BlackRock®

Interim report and unaudited financial statements

BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B.6317

For the financial period ended 28 February 2021

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

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

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

Denise Voss, Chairwoman
Paul Freeman
Geoffrey Radcliffe
Barry O'Dwyer
Ursula Marchioni (appointed 12 October 2020)
Robert Hayes (resigned effective 12 October 2020)
Michael Gruener (resigned effective 17 March 2021)

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

Management and Administration

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

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Transfer Agent and Registrar
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Legal Advisers
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Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
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Paying Agents
A list of Paying Agents is to be found on pages 3 and 4.

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Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
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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.

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

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

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

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

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

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

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

Paying Agents

Austria
Raiffeisen Bank
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Directors
Peter Nagle
Geoffrey Radcliffe
Dilshaad Rajabalee
Paul Freeman
Barry O'Dwyer (appointed 19 November 2020)
Robert Hayes (resigned effective 19 November 2020)

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EY Mauritius
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Republic of Mauritius

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

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the 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.

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 2020 to 28 February 2021

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ('BGF') over the six months to 28 February 2021. The BGF range comprised 84 funds (each a "Fund", together the "Funds") as at 28 February 2021.

During the period under review, the outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has continued to develop as a global pandemic. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty.

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

For the early part of the period under review, financial markets remained in a holding pattern. COVID-19 was in abeyance across much of the world and there were tentative expectations of a return to normal economic activity. Gross domestic product ("GDP") figures started to pick up across the globe.

However, cases started to increase from late September onwards, prompting some wobbles in the stock markets. As Europe was engulfed in a second wave, policymakers recognised that further lockdowns would be inevitable, at least until a viable vaccine or treatment came to the fore.

In November, in spite of rapidly rising COVID-19 cases in the US and Europe, the mood changed quickly as three drug companies – Pfizer, Moderna and AstraZeneca announced promising results for their vaccine trials, far better than most had predicted. Markets started to anticipate economic recovery and with it, higher inflation. This pushed longer-dated bond yields higher.

This had implications for the stock market. Until that point, markets had been led higher by high growth stocks, particularly the technology sector, while economically sensitive parts of the market – banks, oil and gas, travel and leisure – continued to lag. The valuation gap between the high growth sectors and more cyclical or value areas was as wide as it had ever been.

This abruptly switched from November onwards, with many of those companies hit hardest by the COVID-19 restrictions recovering. This also applied to individual markets. The UK, for example, fared better, both as a result of the Brexit trade deal signed at the end of December, but also because of the make-up of the market. Its weight to areas such as banking and oil that had been a headwind for much of 2020 helped it perform better.

It was also a stronger period for emerging markets, particularly more cyclical emerging markets geared to the resurgence in commodity prices. In contrast, areas such as the US and China, which had been buoyed by the performance of the technology sector, fell back.

Governments and central banks kept stimulus packages in place given the ongoing uncertainties for businesses and economies. The incoming Biden administration in the US planned a US$ 1.9 trillion stimulus package, designed to put cash back into people's pockets, keep struggling businesses afloat and preserve jobs.

Government bond markets had rallied as interest rates dropped and quantitative easing resumed with the US 10-year Treasury Bond Yield starting the period under review at around 0.7%. However, bond yields had started to tick higher by February as investors started to fret about the potential for inflation. US Federal Reserve Chair, Jay Powell, has continued to make it clear that interest rate increases are some way down the line, even if short-term inflation is ticking higher.

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

- 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 Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.

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

Chairwoman's Letter to Shareholders

1 September 2020 to 28 February 2021 continued

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

- The European Union's new Sustainable Finance Disclosure Regulation ("SFDR") will come 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.

The assets under management ("AUM") in the BGF range rose 25.2% from US$149.1 billion to US$186.7 billion over the period, with weakness in income, real estate and some Asian funds offset by strength in technology, sustainability and a number of thematic funds.

Investors continued their focus on high growth areas, particularly technology. The Next Generation Technology Fund saw the strongest rise in assets across the range, rising 527.1% to US$5,700.2 million. The Sustainable Energy Fund posted a 169.1% rise to US$5,432.6 million, while the ESG Multi-Asset Fund rose 81.4% to US$2,000 million. The Circular Economy Fund and Future Of Transport Fund rose 81.2% and 244.3% respectively to US$1,576.7 million and US$1,066.0 million.

In general, defensive assets moved out of favour as economic recovery took hold. The Global Government Bond Fund saw assets drop 15.0% to US$782.5 million, while the Global Equity Income Fund dropped 1.8% to US$966.4 million. The World Gold Fund was also weak, falling 21.4% to US$5,784.5 million. The Asian Dragon Fund and ASEAN Leaders Fund also shed assets over the six month period.

There was one new fund launched over the period: the ESG Asian Bond Fund was launched on 20 October 2020. On 18 December, the Market Navigator Fund closed.

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 2021

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

Investment Adviser's Report
Performance overview

1 September 2020 to 28 February 2021

Market Review
Over August, September and October 2020, markets followed a similar pattern to the low point of the market in March 2020. Areas that could sustain strong growth in the face of COVID-19 lockdowns, such as technology or e-commerce, continued to show strength, while travel, leisure and other hard-hit industries continued their weakness.

Corporate bankruptcies continued. Analysis by S&P Global Market Intelligence showed 630 US companies declared bankruptcy in 2020, the worst level in a decade. This included high profile names such as Neiman Marcus and J. C. Penney. It was a similar picture across the world, as companies found that no amount of government help could compensate for months of near-zero revenue. As such, while the S&P 500 had recovered all of its March losses by August, this had mixed fortunes for the companies underneath.

The vaccine news prompted a resurgence in 'value' sectors such as oil and banking and in those markets – such as the UK – with heavy weightings in those sectors. Emerging markets jumped higher. China had already been performing well, having tackled the virus effectively and resumed economic activity, but other areas, such as Latin America began to catch up. The highly-rated US market, in contrast, saw weakness relative to its peers, in spite of the strength of the US vaccine rollout programme and some stability returning to its political outlook.

By the end of February, with the vaccine roll-out underway, value areas were firmly in the ascendancy. Long-term bond yields (which move inversely to prices) had started to spike higher as investors became increasingly concerned about the threat of inflation. The US 10 year treasury yield had moved from 0.5% at the start of August, to 1.4% by the end of February. The long-term cash flows available from high growth stocks were no longer as valuable and investors responded by selling down the highly-valued technology sector.

However, in spite of this short-term bumpiness, it is clear that COVID-19 is accelerating a number of long-term structural shifts in the economy, such as digital transformation and agile working. As such, it may be premature to conclude that markets have made a permanent shift.

Fund Performance
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 rose 9.7%, behind its benchmark, the MSCI All Country World Net TR Index, which rose by 13.0%. The more growth-focused Global Dynamic Equity Fund rose 19.0%, ahead of its benchmark (60% S&P 500 / 40% FTSE World Ex-US Index), which rose 12.6%.

Shares of small and medium sized companies rose as economic recovery gained momentum. The Systemic Global SmallCap Fund rose 28.7%, just behind its benchmark, the MSCI AC World Small Cap, which rose 29.6%.

Of the individual country funds, the Japan Small & MidCap Opportunities Fund was up 16.8%, significantly ahead of the S&P Japan Mid Small Cap Index, which rose 13.3%. The Swiss Small & MidCap Opportunities Fund rose 8.9%, behind its benchmark, the SPI Extra Index, which rose 11.7%.

The Continental European Flexible Fund rose 18.8%, significantly ahead of its benchmark the FTSE World Europe ex UK Index, which rose by 10.9%. The European Fund rose 15.2% ahead of its benchmark, the MSCI Europe Index, which rose 11.2%. Income stocks were generally out of favour. The European Equity Income Fund rose 7.5%. This was behind the MSCI Europe Index, its benchmark, which rose 11.2%. The European Focus Fund rose 15.2% while the European Special Situations Fund rose by 9.3%. Both are benchmarked to the MSCI Europe Index, which rose 11.2%.

The US Growth Fund rose 5.0%, behind the Russell 1000 Growth Index, which was up by 5.3%. It was a stronger period for value stocks and the US Basic Value Fund rose by 22.2%, ahead of the Russell 1000 Value Index, which rose 19.1% over the period.

The Japan Flexible Equity Fund rose 18.5%, ahead of the MSCI Japan Index, which rose 17.5%.

Performance across Asia and emerging markets funds was generally strong as economic recovery continued. The Asian Growth Leaders Fund rose 31.7% ahead of its benchmark, the MSCI All Country Asia ex Japan Index, which rose 23.1%. The Asian Dragon Fund rose 23.2% against a rise in its benchmark, MSCI All Country Asia ex Japan Index, of 23.1%.

The India Fund rose 26.8%, behind its MSCI India Index benchmark, which rose 27.2%. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, rose by 29.2%, ahead of its benchmark, the MSCI Emerging Markets Index, which was up 22.3%. The Emerging Markets Equity Income Fund, which shares the same benchmark, was up 24.1%.

The Latin American Fund rose 15.0%, slightly behind its benchmark, the MSCI Emerging Markets Latin America Index, which rose 15.7%. The Emerging Europe Fund rose 21.4%, significantly ahead of its benchmark, the MSCI Emerging Markets Europe 10/40 Index, which rose 9.9% over the period.

In natural resources, the World Energy Fund benefitted from a recovery in the global economy, rising 26.2%, behind its benchmark, the MSCI World Index (Net) (USD), which rose 30.8% over the period. The World Mining Fund rose 28.4% outperforming its benchmark, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index, which rose by 22.3%.The World Gold Fund dropped 24.5%, ahead its benchmark, the FTSE Gold Mines Index, which fell 28.8% as inflation concerns dented the gold price.

The World Technology Fund rose 23.3% against a rise of 12.5% in its benchmark, the MSCI All Country World Information Technology Index. The Nutrition Fund rose 19.4%

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

Investment Adviser's Report
Performance overview

1 September 2020 to 28 February 2021 continued

over the period, while the Future Of Transport Fund rose 42.8% and the FinTech Fund rose 30.4%. 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 – rose 10.3%, ahead of its reference benchmark, which rose by 7.2% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% BofA ML Cur 5-Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index).

The Global Multi-Asset Income Fund rose by 6.4% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance
In fixed income, yields rose on quality government bonds as worries mounted over US inflation. The Global Government Bond Fund fell 0.8%, marginally ahead of its benchmark, the FTSE World Government Bond USD Hedged Index, which fell 1.9%. The Euro Corporate Bond Fund rose 1.3%, compared to a rise of 1.4% for its benchmark, the BofA Merrill Lynch Euro Corporate Index. The Global Corporate Bond Fund remained flat, compared to a rise of 0.5% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index.

The Euro Bond Fund was flat, while its benchmark, the Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index, rose 0.2%. The Euro Short Duration Bond Fund rose 0.1%.

The Global High Yield Bond Fund rose 5.5%, behind its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which rose 6.2%. The ESG Emerging Markets Local Currency Bond Fund rose 3.7% over the period. This was ahead of its benchmark, the J.P. Morgan ESG-Government Bond Index Emerging Markets Global Diversified index, which rose 3.2%. The broader ESG Emerging Markets Bond Fund rose 1.6%, ahead of its benchmark (J.P.Morgan ESG-Emerging Markets Bond Index Global Diversified) which fell 1.0%.

The Asian Tiger Bond Fund rose 1.4%, against a rise of 0.5% for its benchmark, the JP Morgan Asia Credit Index. The Fixed Income Global Opportunities Fund delivered a positive absolute return of 2.9%. The ESG Fixed Income Global Opportunities Fund rose 1.9%, ahead of its benchmark, the 3 Month Euribor Index, which fell 0.3%.

Outlook
By the end of February, the vaccine rollout was underway globally. It appeared that, finally, businesses and citizens could start to look forward. However, the world may look different: some industries may never recover from the impact. The airline industry, for example, is unlikely to return to pre-COVID-19 levels of activity as businesses rethink work travel and consumers take fewer flights. Areas such as commercial real estate are also facing significant challenges as companies re-evaluate their need for work space.

In contrast, COVID-19 has accelerated profound shifts in how economies and societies operate across four dimensions: sustainability, inequality, geopolitics and macroeconomic policy. As such, it may be a moment to rethink portfolio allocations.

For the time being, stronger economic growth is likely to persist, with stimulus packages feeding into the recovery and central banks keeping monetary policy loose – even as inflation expectations climb. This should support risk assets such as equities. Within equities, we believe some sectors will have a long-term tailwind in the new environment, notably healthcare and technology. COVID-19 is likely to see more capital directed towards healthcare, while shifting global supply chains has made cost-saving technology investment a priority over traditional capital expenditure. Remote working is also likely to necessitate technology spending.

COVID-19 has also changed the geopolitical landscape. Supply chains are getting shorter, rolling back a decades long globalisation trend that has gradually lowered inflation and expanded corporate profit margins. Markets are not prepared for a reversal, with the resulting effect on inflation and earnings. This remains a significant risk in the longer term.

Another key trend is the shift toward sustainable investing. In his 2021 letter to the CEO's of companies in which BlackRock invest client assets, BlackRock CEO Larry Fink said: "The past year saw major net zero commitments by China, the EU, Japan, and South Korea, and last week the US rejoined the Paris Agreement. More and more financial regulators are making climate risk disclosure mandatory, central banks are stress testing for climate risk, and policymakers around the world are collaborating to achieve common climate goals. 127 governments – responsible for more than 60% of the world's emissions – and over 1,100 companies are considering or already implementing net zero commitments…These changes will have dramatic impacts for investors."

Companies are increasingly judged on their environmental footprint and, as such, these considerations need to form part of the assessment of any investment. At BlackRock, we plan to incorporate climate considerations into our capital market assumptions – our long-run estimates of risk and return – to help investors prepare their portfolios for a transition to a lower carbon economy.

Investors need to prepare for a new normal, rather than assuming the world will be just as it was. COVID-19 has delivered a profound and enduring shock to the global economy and the repercussions will be felt for many years to come.

March 2021

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	Calendar Year Performance			Performance for the 10 year period ended 28 February	
	2021	2020	2019	2018	2021	Launch Date
ASEAN Leaders Fund 'A' Non Dist (USD)	**17.25%**	**(7.77%)**	**7.70%**	**(9.74%)**	**–**	**8/8/2012**
MSCI All Country ASEAN Index (Net Total Return USD)[1]	13.61%	(6.43%)	8.53%	(8.55%)	–	
Asia Pacific Equity Income Fund 'A' Non Dist (USD)	**26.18%**	**14.36%**	**15.13%**	**(20.27%)**	**66.59%**	**18/9/2009**
MSCI All Country Asia Pacific ex Japan Index (Net) (USD)[1]	22.14%	22.44%	19.16%	(13.92%)	97.56%	
Asian Dragon Fund 'A' Non Dist (USD)	**23.23%**	**20.72%**	**20.74%**	**(17.41%)**	**106.09%**	**2/1/1997**
MSCI All Country Asia ex Japan Index (Net) (USD)[1]	23.10%	25.02%	18.17%	(14.37%)	107.77%	
Asian Growth Leaders Fund 'A' Non Dist (USD)	**31.74%**	**30.29%**	**17.01%**	**(20.09%)**	**–**	**31/10/2012**
MSCI All Country Asia ex Japan Index (Net) (USD)[1]	23.10%	25.02%	18.17%	(14.37%)	–	
Asian High Yield Bond Fund 'A' Non Dist (USD)	**5.34%**	**10.89%**	**13.03%**	**(3.69%)**	**–**	**1/12/2017**
ICE BofA/ML Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained Index	5.81%	8.43%	13.18%	(3.29%)	–	
Asian Multi-Asset Income Fund 'A' Non Dist (USD)	**9.26%**	**8.72%**	**13.09%**	**(9.66%)**	**–**	**20/1/2016**
Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index)	12.12%	16.61%	14.41%	(7.49%)	–	
Asian Tiger Bond Fund 'A' Non Dist (USD)	**1.45%**	**6.58%**	**11.31%**	**(3.15%)**	**59.54%**	**2/2/1996**
JP Morgan Asian Credit Index (USD)	0.53%	6.33%	11.34%	(0.77%)	69.85%	
China A-Share Fund 'A' Non Dist (USD)	**19.57%**	**39.62%**	**–**	**–**	**–**	**9/10/2019**
CSI 300 Net TR (USD)[1]	17.62%	38.26%	–	–	–	
China Bond Fund 'A' Non Dist (CNH)	**2.23%**	**8.18%**	**8.78%**	**3.29%**	**–**	**11/11/2011**
China Household Savings Deposits Rate 1 Year Index[1]	1.13%	0.84%	1.42%	1.58%	–	
China Flexible Equity Fund 'A' Non Dist (USD)	**20.86%**	**36.96%**	**18.05%**	**(19.90%)**	**–**	**31/10/2017**
MSCI China 10/40 Index (Net) (USD)[1]	16.50%	32.34%	22.18%	(18.25%)	–	
China Fund 'A' Non Dist (USD)	**28.19%**	**46.61%**	**16.52%**	**(20.33%)**	**150.08%**	**24/6/2008**
MSCI China 10/40 Index (Net) (USD)[1]	18.83%	30.75%	22.18%	(18.25%)	119.95%	
Circular Economy Fund 'A' Non Dist (USD)	**16.29%**	**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.

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	Performance for the period ended 28 February 2021	Calendar Year Performance 2020	2019	2018	Performance for the 10 year period ended 28 February 2021	Launch Date
Continental European Flexible Fund 'A' Non Dist (EUR)	**18.83%**	**25.37%**	**35.71%**	**(14.65%)**	**191.72%**	**24/11/1986**
FTSE World Europe ex UK Index (USD)[1]	10.95%	2.83%	27.59%	(10.45%)	103.88%	
Dynamic High Income Fund 'A' Non Dist (USD)	**8.48%**	**3.79%**	**19.68%**	**(7.50%)**	**–**	**6/2/2018**
The Fund has no benchmark	–	–	–	–	–	
Emerging Europe Fund 'A' Non Dist (EUR)	**21.40%**	**(12.69%)**	**33.22%**	**(11.62%)**	**3.38%**	**29/12/1995**
MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)[1]	9.86%	(19.14%)	32.52%	(6.58%)	(8.55%)	
Emerging Markets Bond Fund 'A' Non Dist (USD)	**2.71%**	**6.09%**	**12.19%**	**(7.06%)**	**58.15%**	**1/10/2004**
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	0.09%	5.26%	15.04%	(4.26%)	79.90%	
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**3.58%**	**8.79%**	**13.71%**	**(3.17%)**	**–**	**18/2/2013**
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	3.76%	7.13%	13.09%	(1.65%)	–	
Emerging Markets Equity Income Fund 'A' Non Dist (USD)	**24.09%**	**13.50%**	**23.02%**	**(12.10%)**	**–**	**12/8/2011**
MSCI Emerging Markets Index (Net) (USD)[1]	22.32%	18.31%	18.42%	(14.57%)	–	
Emerging Markets Fund 'A' Non Dist (USD)	**29.15%**	**23.19%**	**24.60%**	**(10.55%)**	**77.42%**	**30/11/1993**
MSCI Emerging Markets Index (Net) (USD)[1]	22.32%	18.31%	18.42%	(14.57%)	53.89%	
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**4.09%**	**2.15%**	**11.77%**	**(12.25%)**	**(9.29%)**	**2/2/2007**
JP Morgan GBI-EM Global Diversified Index (USD)	3.41%	2.69%	13.47%	(6.21%)	(1.78%)	
ESG Asian Bond Fund 'A' Non Dist (USD)[2]	**3.00%**	**–**	**–**	**–**	**–**	**20/10/2020**
JP Morgan ESG Asia Credit Index (USD)	0.36%	–	–	–	–	
ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)	**1.34%**	**15.90%**	**9.28%**	**(6.20%)**	**–**	**9/7/2018**
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	1.07%	4.94%	13.96%	(0.91%)	–	
ESG Emerging Markets Bond Fund 'A' Non Dist (USD)	**1.55%**	**8.49%**	**14.89%**	**(2.60%)**	**–**	**9/7/2018**
JP Morgan ESG Emerging Markets Bond Index Global Diversified	(0.99%)	5.78%	15.94%	(0.69%)	–	
ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**3.06%**	**6.91%**	**13.08%**	**(1.40%)**	**–**	**9/7/2018**
JP Morgan ESG Corporate Emerging Market Bond Index Broad Diversified	3.85%	7.15%	12.76%	0.08%	–	
ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**3.67%**	**3.24%**	**9.96%**	**(4.60%)**	**–**	**9/7/2018**
JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	3.15%	4.00%	11.89%	(1.20%)	–	
ESG Fixed Income Global Opportunities Fund 'A' Non Dist (EUR)	**1.92%**	**–**	**–**	**–**	**–**	**24/4/2020**
3 Month Euribor Index	(0.25%)	–	–	–	–	
ESG Multi-Asset Fund 'A' Non Dist (EUR)	**4.45%**	**10.06%**	**14.48%**	**(4.65%)**	**62.30%**	**4/1/1999**
Reference (50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index) (EUR)[b1]	3.85%	6.29%	16.87%	(1.92%)	96.78%	
Euro Bond Fund 'A' Non Dist (EUR)	**(0.00%)**	**4.03%**	**6.03%**	**(0.70%)**	**49.56%**	**31/3/1994**
Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR)	0.23%	4.07%	6.00%	0.42%	49.03%	
Euro Corporate Bond Fund 'A' Non Dist (EUR)	**1.26%**	**2.53%**	**6.74%**	**(1.63%)**	**45.42%**	**31/7/2006**
ICE BofAML Euro Corporate Index (EUR)	1.39%	2.65%	6.25%	(1.14%)	45.47%	
Euro Reserve Fund 'A' Non Dist (EUR)	**(0.32%)**	**(0.57%)**	**(0.51%)**	**(0.50%)**	**(1.94%)**	**24/7/2009**
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 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.

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	Performance for the period ended 28 February 2021	Calendar Year Performance 2020	2019	2018	Performance for the 10 year period ended 28 February 2021	Launch Date
Euro Short Duration Bond Fund 'A' Non Dist (EUR)	**0.06%**	**0.32%**	**0.51%**	**(1.56%)**	**12.45%**	**4/1/1999**
The Fund has no benchmark	–	–	–	–	–	
Euro-Markets Fund 'A' Non Dist (EUR)	**11.71%**	**8.69%**	**26.84%**	**(18.77%)**	**94.64%**	**4/1/1999**
MSCI EMU Index (Net) (EUR)[1]	13.13%	(1.02%)	25.47%	(12.71%)	75.18%	
European Equity Income Fund 'A' Non Dist (EUR)	**7.49%**	**0.14%**	**26.52%**	**(12.96%)**	**103.91%**	**3/12/2010**
MSCI Europe Index (Net) (EUR)[1]	11.17%	(3.32%)	26.05%	(10.57%)	79.67%	
European Focus Fund 'A' Non Dist (EUR)	**15.17%**	**20.71%**	**28.57%**	**(14.52%)**	**100.70%**	**14/10/2005**
MSCI Europe Index (Net) (EUR)[1]	11.17%	(3.32%)	26.05%	(10.57%)	79.67%	
European Fund 'A' Non Dist (EUR)	**15.21%**	**20.28%**	**32.20%**	**(14.54%)**	**99.50%**	**30/11/1993**
MSCI Europe Index (Net) (EUR)[1]	11.17%	(3.32%)	26.05%	(10.57%)	79.67%	
European High Yield Bond Fund 'A' Non Dist (EUR)	**5.95%**	**3.26%**	**12.30%**	**(4.23%)**	**–**	**23/7/2015**
Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	5.75%	2.32%	11.32%	(3.59%)	–	
European Special Situations Fund 'A' Non Dist (EUR)	**9.30%**	**9.98%**	**37.94%**	**(14.07%)**	**162.20%**	**14/10/2002**
MSCI Europe Index (Net) (EUR)[1]	11.17%	(3.32%)	26.05%	(10.57%)	84.75%	
European Value Fund 'A' Non Dist (EUR)	**14.45%**	**3.23%**	**21.40%**	**(19.16%)**	**85.38%**	**8/1/1997**
MSCI Europe Value Index (Net) (EUR)[1]	15.36%	(12.91%)	19.56%	(11.64%)	40.40%	
FinTech Fund 'A' Non Dist (USD)	**30.42%**	**42.55%**	**42.80%**	**(18.70%)**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)	**2.89%**	**5.74%**	**7.09%**	**(1.21%)**	**40.07%**	**31/1/2007**
The Fund has no benchmark	–	–	–	–	–	
Future Of Transport Fund 'A' Non Dist (USD)	**42.84%**	**52.93%**	**17.71%**	**(20.40%)**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Allocation Fund 'A' Non Dist (USD)	**10.36%**	**19.72%**	**16.80%**	**(8.87%)**	**70.14%**	**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)	7.16%	13.34%	18.79%	(4.68%)	99.95%	
Global Bond Income Fund 'A' Non Dist (USD)	**3.25%**	**2.49%**	**9.17%**	**(0.80%)**	**–**	**16/7/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Conservative Income Fund 'A' Non Dist (EUR)	**3.25%**	**3.26%**	**7.87%**	**(3.40%)**	**–**	**12/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Global Corporate Bond Fund 'A' Non Dist (USD)	**0.00%**	**8.10%**	**12.34%**	**(2.71%)**	**53.57%**	**19/10/2007**
Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (USD)	0.46%	8.26%	12.51%	(1.00%)	64.14%	
Global Dynamic Equity Fund 'A' Non Dist (USD)	**19.05%**	**24.48%**	**26.04%**	**(12.49%)**	**123.13%**	**28/2/2006**
Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD)	12.66%	15.08%	27.91%	(8.17%)	163.11%	
Global Equity Income Fund 'A' Non Dist (USD)	**9.74%**	**5.48%**	**21.08%**	**(12.17%)**	**91.73%**	**12/11/2010**
MSCI All Country World Index (Net) (USD)[1]	13.04%	16.25%	26.60%	(9.41%)	133.43%	
Global Government Bond Fund 'A' Non Dist (USD)	**(0.80%)**	**7.10%**	**7.45%**	**0.49%**	**41.59%**	**13/5/1987**
FTSE World Government Bond USD Hedged Index (USD)[b2]	(1.91%)	6.11%	7.59%	2.60%	46.94%	
Global High Yield Bond Fund 'A' Non Dist (USD)	**5.48%**	**6.98%**	**14.16%**	**(3.36%)**	**71.25%**	**8/6/2007**
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	6.19%	6.48%	14.54%	(1.90%)	92.46%	
Global Inflation Linked Bond Fund 'A' Non Dist (USD)	**0.00%**	**5.61%**	**6.16%**	**0.14%**	**43.93%**	**19/6/2009**
Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	0.30%	6.38%	6.86%	0.99%	53.40%	

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

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	Performance for the period ended 28 February 2021	Calendar Year Performance 2020	2019	2018	Performance for the 10 year period ended 28 February 2021	Launch Date
Global Long-Horizon Equity Fund 'A' Non Dist (USD)	**12.69%**	**21.35%**	**33.52%**	**(5.43%)**	**130.98%**	**29/2/1996**
MSCI All Country World Index (Net) (USD)[1]	13.04%	16.25%	26.60%	(9.41%)	133.43%	
Global Multi-Asset Income Fund 'A' Non Dist (USD)	**6.40%**	**5.58%**	**13.36%**	**(4.89%)**	**–**	**28/6/2012**
The Fund has no benchmark	–	–	–	–	–	
India Fund 'A' Non Dist (USD)	**26.84%**	**9.38%**	**8.00%**	**(12.03%)**	**79.36%**	**2/2/2005**
MSCI India TR Net 10/40 Index (USD)[b3][1]	27.16%	17.93%	7.58%	(7.30%)	68.61%	
Japan Flexible Equity Fund 'A' Non Dist (JPY)	**18.52%**	**17.80%**	**18.98%**	**(18.65%)**	**131.83%**	**28/2/2005**
MSCI Japan Index (Net) (JPY)[1]	17.52%	8.76%	18.48%	(15.15%)	134.27%	
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**16.85%**	**2.52%**	**24.94%**	**(24.21%)**	**153.87%**	**13/5/1987**
S&P Japan Mid Small Cap Index (JPY)[1]	13.25%	0.02%	16.83%	(18.12%)	159.99%	
Latin American Fund 'A' Non Dist (USD)	**14.95%**	**(17.88%)**	**16.86%**	**(3.57%)**	**(38.29%)**	**8/1/1997**
MSCI Emerging Markets Latin America Index (Net) (USD)[1]	15.74%	(13.80%)	17.46%	(6.57%)	(34.57%)	
Market Navigator Fund 'A' Non Dist (EUR)[3]	**–**	**–**	**12.95%**	**(2.70%)**	**–**	**16/11/2018**
3 Month Euribor (Industry Standard) Index[1]	–	–	(0.36%)	(0.04%)	–	
Multi-Theme Equity Fund 'A' Non Dist (USD)	**22.10%**	**–**	**–**	**–**	**–**	**10/7/2020**
MSCI All Country World Index (Net) (USD)[1]	13.04%	–	–	–	–	
Natural Resources Growth & Income Fund 'A' Non Dist (USD)	**26.60%**	**2.22%**	**15.50%**	**(18.64%)**	**–**	**15/4/2011**
S&P Global Natural Resources Index (USD)[1]	26.25%	(0.05%)	16.41%	(13.08%)	–	
Next Generation Technology Fund 'A' Non Dist (USD)	**45.44%**	**115.25%**	**47.91%**	**(21.10%)**	**–**	**4/9/2018**
The Fund has no benchmark	–	–	–	–	–	
Nutrition Fund 'A' Non Dist (USD)	**19.36%**	**19.59%**	**18.06%**	**(16.45%)**	**31.35%**	**9/2/2010**
The Fund has no benchmark	–	–	–	–	–	
Pacific Equity Fund 'A' Non Dist (USD)	**21.62%**	**15.52%**	**16.44%**	**(21.70%)**	**60.82%**	**5/8/1994**
MSCI All Country Asia Pacific Index (Net) (USD)[1]	20.47%	19.71%	19.36%	(13.52%)	92.07%	
Sustainable Energy Fund 'A' Non Dist (USD)	**24.48%**	**50.42%**	**30.21%**	**(14.03%)**	**99.14%**	**6/4/2001**
The Fund has no benchmark	–	–	–	–	–	
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)[4]	**8.90%**	**13.23%**	**32.12%**	**(14.56%)**	**217.23%**	**8/1/2008**
Switzerland SPI Extra Index (CHF)[1]	11.65%	8.07%	30.42%	(17.23%)	144.85%	
Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)	**15.97%**	**44.41%**	**43.15%**	**(26.55%)**	**–**	**26/10/2017**
MSCI China A Onshore Index (Net) (USD)[1]	15.12%	40.04%	37.48%	(32.99%)	–	
Systematic Global Equity High Income Fund 'A' Non Dist (USD)	**8.27%**	**8.91%**	**17.30%**	**(9.53%)**	**61.04%**	**13/10/2006**
The Fund has no benchmark	–	–	–	–	–	
Systematic Global SmallCap Fund 'A' Non Dist (USD)	**28.75%**	**12.46%**	**27.61%**	**(17.40%)**	**104.81%**	**4/11/1994**
MSCI All Country World Small Cap Index (USD)[1]	29.59%	16.33%	24.65%	(14.39%)	137.94%	
United Kingdom Fund 'A' Non Dist (GBP)	**8.57%**	**4.32%**	**23.15%**	**(10.77%)**	**91.92%**	**31/12/1985**
FTSE All-Share Index (GBP)[1]	12.00%	(9.82%)	19.17%	(9.47%)	70.73%	
US Basic Value Fund 'A' Non Dist (USD)	**22.18%**	**1.10%**	**21.86%**	**(10.30%)**	**100.30%**	**8/1/1997**
Russell 1000 Value Index (USD)[1]	19.15%	2.80%	26.54%	(8.27%)	169.02%	
US Dollar Bond Fund 'A' Non Dist (USD)	**(1.31%)**	**7.83%**	**8.87%**	**(1.10%)**	**40.80%**	**7/4/1989**
Bloomberg Barclays US Aggregate Index (USD)	(1.55%)	7.51%	8.72%	0.01%	42.10%	
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**5.08%**	**5.81%**	**14.28%**	**(3.38%)**	**67.42%**	**29/10/1993**
Bloomberg Barclays US High Yield 2% Constrained Index (USD)	6.08%	7.05%	14.32%	(2.08%)	87.56%	
US Dollar Reserve Fund 'A' Non Dist (USD)	**(0.03%)**	**0.36%**	**1.97%**	**1.60%**	**4.91%**	**30/11/1993**
The Fund has no benchmark	–	–	–	–	–	

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

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1 September 2020 to 28 February 2021 continued

	Performance for the period ended 28 February 2021	Calendar Year Performance 2020	2019	2018	Performance for the 10 year period ended 28 February 2021	Launch Date
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**0.99%**	**3.04%**	**4.31%**	**0.61%**	**20.07%**	**31/10/2002**
ICE BoAML 1-3 Year US Government/Corporate Index (USD)[1]	0.22%	3.34%	4.07%	1.63%	17.31%	
US Flexible Equity Fund 'A' Non Dist (USD)	**14.39%**	**17.28%**	**26.65%**	**(8.93%)**	**188.53%**	**31/10/2002**
Russell 1000 Index (USD)[1]	11.78%	20.96%	31.43%	(4.78%)	257.31%	
US Government Mortgage Fund 'A' Non Dist (USD)	**(0.05%)**	**5.07%**	**6.41%**	**(0.80%)**	**27.70%**	**2/8/1985**
FTSE Mortgage Index (USD)[b4]	(0.46%)	4.03%	6.68%	1.01%	33.63%	
US Growth Fund 'A' Non Dist (USD)	**5.00%**	**37.42%**	**31.01%**	**(0.15%)**	**243.29%**	**30/4/1999**
Russell 1000 Growth Index (USD)[1]	5.34%	38.49%	36.39%	(1.51%)	358.50%	
US Small & MidCap Opportunities Fund 'A' Non Dist (USD)	**30.20%**	**4.51%**	**27.35%**	**(11.02%)**	**114.84%**	**13/5/1987**
S&P US Mid Small Cap Index (USD)[1]	27.46%	17.17%	28.90%	(9.80%)	217.90%	
World Bond Fund 'A' Non Dist (USD)	**0.40%**	**6.63%**	**8.49%**	**(0.13%)**	**42.19%**	**4/9/1985**
Bloomberg Barclays Global Aggregate USD Hedged Index (USD)	(0.85%)	5.58%	8.22%	1.76%	47.65%	
World Energy Fund 'A' Non Dist (USD)	**26.20%**	**(28.54%)**	**11.41%**	**(21.16%)**	**(53.31%)**	**6/4/2001**
MSCI World Energy 10/40 Index (Net) (USD)[1]	30.82%	(29.76%)	12.31%	(16.30%)	(24.94%)	
World Financials Fund 'A' Non Dist (USD)	**36.96%**	**8.47%**	**32.48%**	**(15.52%)**	**111.28%**	**3/3/2000**
MSCI All Country World Index Financials Index (Net) (USD)[1]	25.55%	(3.78%)	23.25%	(15.66%)	82.33%	
World Gold Fund 'A' Non Dist (USD)	**(24.50%)**	**28.38%**	**34.55%**	**(17.58%)**	**(41.31%)**	**30/12/1994**
FTSE Gold Mines Index (Cap) (USD)[1]	(28.76%)	23.22%	41.21%	(11.31%)	(47.22%)	
World Healthscience Fund 'A' Non Dist (USD)	**4.09%**	**13.99%**	**24.36%**	**4.98%**	**251.48%**	**6/4/2001**
MSCI World Health Care Index (Net) (USD)[1]	3.59%	13.52%	23.24%	2.51%	234.39%	
World Mining Fund 'A' Non Dist (USD)	**28.45%**	**33.29%**	**19.62%**	**(17.05%)**	**(30.36%)**	**24/3/1997**
MSCI ACWI Metals and Mining 30% Buffer 10/40 Index[b5][1]	22.27%	33.96%	28.00%	(13.59%)	(7.57%)	
World Real Estate Securities Fund 'A' Non Dist (USD)	**13.64%**	**(3.49%)**	**23.69%**	**(7.56%)**	**–**	**25/2/2013**
FTSE EPRA/NAREIT Developed Index[1]	12.88%	(9.04%)	21.91%	(5.63%)	–	
World Technology Fund 'A' Non Dist (USD)	**23.31%**	**85.50%**	**43.48%**	**(0.34%)**	**485.38%**	**3/3/1995**
MSCI All Country World Information Technology Index (Net) (USD)[1]	12.55%	45.61%	46.89%	(5.81%)	416.23%	

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

Fund Performance & Benchmark Information

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

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2018 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 2021

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Income Fund	Asian Tiger Bond Fund	China A-Share Fund	China Bond Fund	China Flexible Equity Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	CNH	USD
Assets												
Securities portfolio at cost		156,869,554,261	48,078,898	156,295,861	1,058,917,706	1,488,255,248	449,958,462	75,863,213	5,427,408,771	15,651,702	45,955,357,134	26,557,771
Unrealised appreciation/(depreciation)		24,594,844,601	2,116,864	51,983,374	391,398,066	326,146,101	5,258,501	6,693,217	46,958,068	4,938,078	(709,246,100)	6,335,228
Securities portfolio at market value	2(a)	181,464,398,862	50,195,762	208,279,235	1,450,315,772	1,814,401,349	455,216,963	82,556,430	5,474,366,839	20,589,780	45,246,111,034	32,892,999
Cash at bank	2(a)	4,879,518,662	574,399	2,797,253	8,953,933	115,351,431	56,971,619	6,528,755	433,046,304	41,512	1,201,475,580	556
Time deposits	2(a)	434,114,153	–	–	–	–	–	–	–	–	2,812,000,000	–
Due from broker	15	176,896,972	–	–	–	–	–	2	4,189,000	–	12,752,964	–
Interest and dividends receivable	2(a)	713,286,230	60,531	493,430	4,018,362	2,860,940	8,363,330	724,008	61,283,189	58	709,058,835	419
Receivable for investments sold	2(a)	8,772,827,834	2,291	–	415,401	373,498	–	280,597	18,705,546	–	122,791,112	–
Receivable for Fund shares subscribed	2(a)	1,411,702,028	24,341	3,314,400	11,452,191	13,701,836	10,283,894	–	31,005,710	82,043	831,696,492	536,804
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	77,159,519	–	–	–	–	–	41,414	1,285,310	–	9,061,812	–
Open forward foreign exchange contracts	2(c)	316,631,961	–	794,210	1,455,054	1,638,095	940,159	10,686	20,258,236	14,837	3,442,033	53,194
Contracts for difference	2(c)	12,954,827	17,687	20,930	212,078	13,021	–	755	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	177,140,239	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	69,987,946	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	263,585,156	–	–	–	–	180,041	–	996,935	–	–	–
Other assets	2(a,c)	20,975,268	–	–	–	–	88,741	17,690	37,265	180	301,730	–
Total assets		**198,791,179,657**	**50,875,011**	**215,699,458**	**1,476,822,791**	**1,948,340,170**	**532,044,747**	**90,160,337**	**6,045,174,334**	**20,728,410**	**50,948,691,592**	**33,483,972**
Liabilities												
Cash owed to bank	2(a)	78,680,683	–	1	6,690,966	19	–	8,971	–	–	251,840,000	106,219
Due to broker	15	210,520,320	20,000	–	400,000	–	–	3	530,000	–	–	–
Income distribution payable	2(a)	87,863,621	–	64,531	–	–	2,365,853	58	14,005,666	–	123,565,362	–
Payable for investments purchased	2(a)	8,865,023,054	–	–	12,833,629	77,738,624	12,423,168	410,139	154,897,759	424,153	1,208,621,064	343,426
Payable for Fund shares redeemed	2(a)	988,569,394	150,387	706,377	16,710,273	7,574,612	524,197	–	16,272,799	–	55,605,143	1,870
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	39,255,146	3,463	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	65,382,361	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	82,073	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	1,314,109,013	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	14,315,664	–	–	–	–	–	9,830	115,003	–	–	–
Market value of written options/swaptions	2(c)	201,855,273	–	–	–	–	42,652	–	426,522	–	–	–
Other liabilities	5,6,7,8	265,717,272	167,544	1,143,709	6,969,312	4,267,782	448,746	117,573	5,315,816	22,651	36,375,154	36,209
Total liabilities		**12,131,373,874**	**341,394**	**1,914,618**	**43,604,180**	**89,581,037**	**15,804,616**	**546,574**	**191,563,565**	**446,804**	**1,676,006,723**	**487,724**
Total net assets		**186,659,805,783**	**50,533,617**	**213,784,840**	**1,433,218,611**	**1,858,759,133**	**516,240,131**	**89,613,763**	**5,853,610,769**	**20,281,606**	**49,272,684,869**	**32,996,248**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	China Fund	Circular Economy Fund	Continental European Flexible Fund	Dynamic High Income Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Asian Bond Fund[1]
		USD	USD	EUR	USD	EUR	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		1,305,388,921	1,376,722,893	4,418,652,858	2,800,103,466	583,360,988	1,667,033,684	804,891,824	466,040,835	1,872,179,650	2,289,829,077	19,315,224
Unrealised appreciation/(depreciation)		302,029,945	189,238,461	1,702,570,158	88,552,020	29,662,426	(58,935,011)	24,271,106	108,502,462	453,057,307	(68,379,254)	162,384
Securities portfolio at market value	2(a)	1,607,418,866	1,565,961,354	6,121,223,016	2,888,655,486	613,023,414	1,608,098,673	829,162,930	574,543,297	2,325,236,957	2,221,449,823	19,477,608
Cash at bank	2(a)	33,131,445	4,174	36,591,370	215,942,940	5,899,253	80,761,725	35,873,994	6,348,600	25,905,281	82,620,813	1,199,982
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	180,000	–	350,000	–	4,361,000	–
Interest and dividends receivable	2(a)	6,546	261,822	26,023	19,038,135	10,589	19,845,790	9,311,934	893,436	2,250,727	38,505,531	201,210
Receivable for investments sold	2(a)	22,160,502	14,056,456	12,843,519	7,828,959	6,811,961	–	3,947,310	5,017,856	36,068,329	11,378,739	418,246
Receivable for Fund shares subscribed	2(a)	50,961,380	10,236,163	21,553,474	9,067,396	957,817	3,184,454	1,450,633	630,738	31,409,891	9,139,769	–
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	6,807,968	–	1,868,988	285,751	–	–	700,511	1,057
Open forward foreign exchange contracts	2(c)	3,453,621	–	–	14,111,078	–	4,782,548	1,295,211	481,920	43,731	10,301,372	1,023
Contracts for difference	2(c)	–	–	–	–	–	–	–	403,933	555,610	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	2,101,929	–	–	–	7,467,094	–
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	555,619	–
Other assets	2(a,c)	–	417,616	2,296,419	73,399	901,704	2,882	2,969	103,981	26,636	780,286	–
Total assets		**1,717,132,360**	**1,590,937,585**	**6,194,533,821**	**3,161,525,361**	**627,604,738**	**1,720,826,989**	**881,330,732**	**588,773,761**	**2,421,497,162**	**2,387,260,557**	**21,299,126**
Liabilities												
Cash owed to bank	2(a)	–	7,944,222	–	–	1	1,109	–	–	–	440	–
Due to broker	15	–	–	–	–	–	1,880,000	–	–	5,980,000	10,175,862	–
Income distribution payable	2(a)	–	–	–	13,936,088	–	921,126	1,552	115,155	–	998,509	19
Payable for investments purchased	2(a)	62,510,935	–	8,315,862	90,619,055	6,998,163	–	12,876,046	2,271,805	6,863,203	–	599,234
Payable for Fund shares redeemed	2(a)	16,553,543	144,029	19,866,283	11,011,135	2,016,956	3,192,483	202,298	989,797	23,050,592	1,455,683	–
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	209,700	–	–	–	–	–	4,105,734	–	–
Open forward foreign exchange contracts	2(c)	–	5,010,914	2,475,759	–	1,515	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	71,627	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	2,272,378	1,090,057	6,526,450	4,641,291	1,307,062	1,692,975	1,155,776	1,700,352	8,695,931	3,397,729	16,680
Total liabilities		**81,336,856**	**14,189,222**	**37,394,054**	**120,279,196**	**10,323,697**	**7,687,693**	**14,235,672**	**5,077,109**	**48,695,460**	**16,028,223**	**615,933**
Total net assets		**1,635,795,504**	**1,576,748,363**	**6,157,139,767**	**3,041,246,165**	**617,281,041**	**1,713,139,296**	**867,095,060**	**583,696,652**	**2,372,801,702**	**2,371,232,334**	**20,683,193**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	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 Multi-Asset Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund
		USD	USD	USD	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Securities portfolio at cost		59,075,509	435,811,966	70,539,584	356,087,348	795,176,737	1,591,931,279	4,845,500,634	3,184,776,553	78,532,991	9,817,155,773	1,229,556,484
Unrealised appreciation/(depreciation)		443,877	10,577,328	1,628,072	(5,715,709)	(5,583,231)	60,498,906	134,710,116	59,251,976	(35,913)	41,735,909	386,287,884
Securities portfolio at market value	2(a)	59,519,386	446,389,294	72,167,656	350,371,639	789,593,506	1,652,430,185	4,980,210,750	3,244,028,529	78,497,078	9,858,891,682	1,615,844,368
Cash at bank	2(a)	3,750,368	30,886,002	5,224,871	21,609,656	137,973,512	364,769,764	37,394,828	21,185,282	1,025,684	88,394,028	2,488,711
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	4,323,165	–	–	351,000	2,222,482	1,765,878	5,955,218	10,458,379	–	14,517,772	–
Interest and dividends receivable	2(a)	792,535	5,626,509	853,184	5,654,933	5,858,705	3,903,440	24,118,773	22,918,710	2,384	30,956,479	8,741
Receivable for investments sold	2(a)	523,470	–	212,500	1,007,385	564,399,773*	13,533,636	28,019,677	1,152,820	38,100,000	15,503,602	2,465,402
Receivable for Fund shares subscribed	2(a)	890,237	1,818,961	130,337	245,415	110,000	25,374,124	8,879,688	7,359,552	1,305,996	33,933,640	2,155,490
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	43,374	461,207	15,981	116,446	398,481	7,723,664	–	–	–	15,369,422	–
Open forward foreign exchange contracts	2(c)	161,039	3,990,759	363,683	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	355,129	–	1,121,549	756,864	1,472,622	252,532	3,339,636	–	–	–
Market value of purchased options/swaptions	2(c)	–	–	–	85,470	7,941,529	4,075,742	173,081	105,262	–	319,655	–
Other assets	2(a,c)	11,749	2,752	1,178	129,037	6,453	256,667	–	2,313	39,721	101,259	1,037,195
Total assets		**70,015,323**	**489,530,613**	**78,969,390**	**380,692,530**	**1,509,261,305**	**2,075,305,722**	**5,085,004,547**	**3,310,550,483**	**118,970,863**	**10,057,987,539**	**1,623,999,907**
Liabilities												
Cash owed to bank	2(a)	1,184	1	–	435	–	38	1	–	–	–	–
Due to broker	15	39,405	290,000	–	1,979,270	4,226,704	3,539,177	2,070,028	9,270,143	–	4,344,794	–
Income distribution payable	2(a)	–	–	–	–	344,612	60,788	304	19,170	–	–	–
Payable for investments purchased	2(a)	534,540	–	878,054	–	484,375,614*	34,666,411	21,484,887	–	2,001,765	337,607,336	3,151,517
Payable for Fund shares redeemed	2(a)	–	1,319	309,566	8,741	–	4,124,006	46,714,088	24,057,296	564,623	50,861,114	3,101,399
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	3,365,378	1,152,036	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	28,109	4,224,146	3,062,056	10,455,117	3,913,049	–	20,404,687	616,510
Contracts for difference	2(c)	–	–	–	–	8,617	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	66,913,401	–	–	–	–	–	–
Market value of swaps	2(c)	2,565,820	–	–	–	–	–	–	–	–	859,095	–
Market value of written options/swaptions	2(c)	–	–	–	–	6,562,646	1,472,045	754,270	508,716	–	1,402,769	–
Other liabilities	5,6,7,8	120,230	324,400	59,626	355,610	1,189,508	2,815,284	3,270,447	1,890,977	76,061	5,684,277	2,017,691
Total liabilities		**3,261,179**	**615,720**	**1,247,246**	**2,372,165**	**567,845,248**	**49,739,805**	**88,114,520**	**40,811,387**	**2,642,449**	**421,164,072**	**8,887,117**
Total net assets		**66,754,144**	**488,914,893**	**77,722,144**	**378,320,365**	**941,416,057**	**2,025,565,917**	**4,996,890,027**	**3,269,739,096**	**116,328,414**	**9,636,823,467**	**1,615,112,790**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund	FinTech Fund	Fixed Income Global Opportunities Fund	Future Of Transport Fund	Global Allocation Fund	Global Bond Income Fund
		EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		1,578,107,893	266,590,542	978,655,566	199,574,469	924,496,190	747,562,309	271,566,541	8,967,398,942	889,905,023	12,909,348,717	136,024,757
Unrealised appreciation/(depreciation)		203,514,761	88,464,769	340,190,622	5,377,782	325,166,878	89,154,466	53,913,865	249,028,966	174,325,582	3,148,353,033	2,204,877
Securities portfolio at market value	2(a)	1,781,622,654	355,055,311	1,318,846,188	204,952,251	1,249,663,068	836,716,775	325,480,406	9,216,427,908	1,064,230,605	16,057,701,750	138,229,634
Cash at bank	2(a)	4,246,922	5,453,031	4,095,500	5,086,435	4,112,396	7,937,387	707	1,146,772,574	1	248,092,581	2,883,992
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	–	–	42,529,484	–	40,025,000	44,000
Interest and dividends receivable	2(a)	1,340,198	1,084	4,561	2,294,750	98,899	602,665	66,640	75,663,265	709,832	31,369,446	1,399,694
Receivable for investments sold	2(a)	1,113,311	1,405,413	5,081,305	–	3,373,216	16,513,631	–	6,874,984,410*	–	51,886,586	–
Receivable for Fund shares subscribed	2(a)	1,652,136	290,100	1,318,589	462,203	4,804,452	3,279,813	5,109,744	8,401,944	22,092,323	44,056,286	55,512
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	24,194,831	263,642
Open forward foreign exchange contracts	2(c)	–	–	–	226,583	–	–	719,014	73,548,001	3,880,925	20,872,599	341,327
Contracts for difference	2(c)	–	–	–	–	–	–	–	37,849	–	11,048,883	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	80,413	–	–	–	9,256,453	–	33,134,838	31,747
Market value of purchased options/swaptions	2(c)	–	–	–	210,400	–	–	–	117,121,344	–	110,445,043	93,343
Other assets	2(a,c)	1,180,622	700,416	1,461,543	–	747,315	1,284,607	5,344	101,370	13,359	1,801,017	–
Total assets		**1,791,155,843**	**362,905,355**	**1,330,807,686**	**213,313,035**	**1,262,799,346**	**866,334,878**	**331,381,855**	**17,564,844,602**	**1,090,927,045**	**16,674,628,860**	**143,342,891**
Liabilities												
Cash owed to bank	2(a)	–	–	479	180	–	–	5,062,748	–	1,340,367	47	–
Due to broker	15	–	–	–	–	–	–	–	65,761,201	–	75,240,256	37,584
Income distribution payable	2(a)	1,328,530	–	–	–	–	–	–	1,437,961	–	–	126,649
Payable for investments purchased	2(a)	214,142	2,592,406	9,569,116	3,821,221	5,029,533	13,048,246	576,998	5,522,449,204*	6,016,492	133,942,054	250,500
Payable for Fund shares redeemed	2(a)	2,252,816	933,083	1,640,169	846,727	3,868,250	9,688,242	1,076,930	56,674,369	16,105,161	18,993,156	1,624
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	17,020	284,722	–	41,200	–	–	20,612,681	–	–	–
Open forward foreign exchange contracts	2(c)	2,200,317	91,869	1,008,911	–	796,542	434,661	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	1,194,700,746	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	23,280	–	–	–	105,268,337	–	71,127,275	35,400
Other liabilities	5,6,7,8	2,394,842	590,330	1,451,271	146,773	1,557,428	980,995	360,978	15,434,870	1,513,904	21,309,924	78,366
Total liabilities		**8,390,647**	**4,224,708**	**13,954,668**	**4,838,181**	**11,292,953**	**24,152,144**	**7,077,654**	**6,982,339,369**	**24,975,924**	**320,612,712**	**530,123**
Total net assets		**1,782,765,196**	**358,680,647**	**1,316,853,018**	**208,474,854**	**1,251,506,393**	**842,182,734**	**324,304,201**	**10,582,505,233**	**1,065,951,121**	**16,354,016,148**	**142,812,768**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	Global Conservative Income Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Long-Horizon Equity Fund	Global Multi-Asset Income Fund	India Fund	Japan Flexible Equity Fund
		EUR	USD	USD	USD	USD	USD	USD	USD	USD	USD	JPY
Assets												
Securities portfolio at cost		531,553,305	1,846,356,612	343,714,953	886,517,361	712,283,604	2,022,998,003	226,365,493	566,664,174	6,124,427,282	297,706,014	12,361,500,876
Unrealised appreciation/(depreciation)		(4,940,597)	79,997,538	107,142,250	111,480,390	30,902,256	52,340,136	6,119,895	123,846,334	266,556,516	116,684,241	2,843,168,224
Securities portfolio at market value	2(a)	526,612,708	1,926,354,150	450,857,203	997,997,751	743,185,860	2,075,338,139	232,485,388	690,510,508	6,390,983,798	414,390,255	15,204,669,100
Cash at bank	2(a)	38,528,244	101,828,461	851,587	6,484,138	19,096,228	67,561,658	956,470	1,366,419	213,217,009	6,188,001	479,446,580
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	30	10,438,307	–	–	3,762,566	5,541,000	372,000	–	502,000	–	–
Interest and dividends receivable	2(a)	3,716,930	17,718,959	389,147	1,294,271	4,003,737	27,589,355	451,746	252,719	41,240,494	–	15,835,407
Receivable for investments sold	2(a)	2,030,533	27,672,186	2,136,011	8,861,273	146,627,109*	4,117,851	–	6,736,562	15,717,161	932,969	189,888
Receivable for Fund shares subscribed	2(a)	2,833,825	6,449,963	912,876	2,675,844	3,295,872	17,675,827	2,174,044	2,306,107	10,922,852	2,055,761	462,033,201
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	576,499	–	952,302	–	–	265,936	414,076	–	5,470,553	–	–
Open forward foreign exchange contracts	2(c)	–	26,165,253	5,942	1,727,766	7,213,931	13,840,730	2,390,567	1,440	31,247,750	–	51,192,890
Contracts for difference	2(c)	–	–	399,558	–	–	–	–	–	243,196	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	42,700	–	–	–	–	4,431,392	463,852	–	–	–	–
Market value of purchased options/swaptions	2(c)	101,659	889,647	406,668	–	5,213,395	411,842	668,889	–	136,371	–	–
Other assets	2(a,c)	34,040	18,884	108,637	126,296	9,785	19,402	1,635	136,104	1,077,606	–	–
Total assets		**574,477,168**	**2,117,535,810**	**457,019,931**	**1,019,167,339**	**932,408,483**	**2,216,793,132**	**240,378,667**	**701,309,859**	**6,710,758,790**	**423,566,986**	**16,213,367,066**
Liabilities												
Cash owed to bank	2(a)	–	–	1,879,947	23	18,817	–	–	–	–	9	728
Due to broker	15	–	539,109	330,000	–	953,631	5,215,289	538,892	–	–	–	–
Income distribution payable	2(a)	4,312	821,117	–	395,338	11,418	2,982,685	–	–	14,783,778	–	–
Payable for investments purchased	2(a)	15,958,321	12,997,447	2,345,848	17,816,511	101,592,875*	13,764,443	2,477,968	9,029,043	69,767,595	1,505,817	205,687,219
Payable for Fund shares redeemed	2(a)	1,433,618	36,261,273	1,320,108	2,839,638	2,035,042	13,902,287	74,485	1,997,227	33,432,715	1,788,092	59,050,855
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	302,520	–	–	1,806,367	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	66,553	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	38,293,266	–	–	–	–	–	–
Market value of swaps	2(c)	–	7,303,303	–	–	1,533,553	–	–	–	205,000	–	–
Market value of written options/swaptions	2(c)	13,520	529,081	566,300	–	2,881,774	54,793	1,156,763	–	18,135	–	–
Other liabilities	5,6,7,8	802,065	10,659,572	786,197	1,669,856	789,738	6,147,337	1,642,420	1,015,888	9,537,728	11,774,687	23,760,160
Total liabilities		**18,278,389**	**69,413,422**	**7,228,400**	**22,721,366**	**149,916,481**	**42,066,834**	**5,890,528**	**12,042,158**	**127,744,951**	**15,068,605**	**288,498,962**
Total net assets		**556,198,779**	**2,048,122,388**	**449,791,531**	**996,445,973**	**782,492,002**	**2,174,726,298**	**234,488,139**	**689,267,701**	**6,583,013,839**	**408,498,381**	**15,924,868,104**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	Japan Small & MidCap Opportunities Fund	Latin American Fund	Multi-Theme Equity Fund	Natural Resources Growth & Income Fund	Next Generation Technology Fund	Nutrition Fund	Pacific Equity Fund	Sustainable Energy Fund	Swiss Small & MidCap Opportunities Fund[2]	Systematic China A-Share Opportunities Fund	Systematic Global Equity High Income Fund
		JPY	USD	USD	USD	USD	USD	USD	USD	CHF	USD	USD
Assets												
Securities portfolio at cost		22,423,823,501	732,241,721	112,930,021	116,873,795	4,804,925,943	125,288,621	57,047,451	4,413,524,359	585,625,590	570,206,979	1,285,211,092
Unrealised appreciation/(depreciation)		1,976,944,379	89,300,519	4,982,613	22,165,796	847,010,806	21,584,741	13,372,343	998,214,220	344,364,662	82,319,465	72,716,446
Securities portfolio at market value	2(a)	24,400,767,880	821,542,240	117,912,634	139,039,591	5,651,936,749	146,873,362	70,419,794	5,411,738,579	929,990,252	652,526,444	1,357,927,538
Cash at bank	2(a)	615,363,840	13,409,012	123,780	1,068,447	67,396,026	1,526,380	431,526	11,467,832	16,789,233	23,578,907	75,932,806
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	–	–	–	–	–	–
Interest and dividends receivable	2(a)	57,106,344	1,391,596	–	320,671	634,919	38,186	109,539	3,073,181	6,160	–	1,541,661
Receivable for investments sold	2(a)	503,429,673	2,072,751	–	–	18,532,415	–	4,365,270	278,570	26,426	–	570,197
Receivable for Fund shares subscribed	2(a)	43,251,271	2,442,728	720,260	3,710,626	125,594,432	3,643,022	1,804,140	62,355,605	–	13,834,799	21,696,140
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	15,406,754	168,258	20,986	49,197	14,056,354	300,167	–	1,318,192	–	157,053	2,672,781
Contracts for difference	2(c)	–	–	–	–	–	–	1,195	–	–	–	–
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)	–	–	21,715	46,547	71,568	113,457	–	271,132	7,276	21	284,503
Total assets		**25,635,325,762**	**841,026,585**	**118,799,375**	**144,235,079**	**5,878,222,463**	**152,494,574**	**77,131,464**	**5,490,503,091**	**946,819,347**	**690,097,224**	**1,460,625,626**
Liabilities												
Cash owed to bank	2(a)	–	–	–	2,137	–	–	–	–	–	4	–
Due to broker	15	–	–	–	–	–	–	–	–	–	–	–
Income distribution payable	2(a)	–	–	–	17	–	–	–	–	–	–	6,488,793
Payable for investments purchased	2(a)	307,695,716	12,355,145	712,693	4,843,213	118,262,945	4,746,570	5,920,298	18,933,643	9,413	–	–
Payable for Fund shares redeemed	2(a)	65,899,100	3,024,068	6,770	167,312	52,593,958	263,549	1,225,415	31,225,622	242,990	1,182,440	4,865,008
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	–	701,040	3,611,019
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	1,030,708
Other liabilities	5,6,7,8	42,457,658	1,624,984	67,012	171,950	7,128,920	192,060	160,561	7,721,141	1,142,149	985,401	2,072,967
Total liabilities		**416,052,474**	**17,004,197**	**786,475**	**5,184,629**	**177,985,823**	**5,202,179**	**7,306,274**	**57,880,406**	**1,394,552**	**2,868,885**	**18,068,495**
Total net assets		**25,219,273,288**	**824,022,388**	**118,012,900**	**139,050,450**	**5,700,236,640**	**147,292,395**	**69,825,190**	**5,432,622,685**	**945,424,795**	**687,228,339**	**1,442,557,131**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	Systematic Global SmallCap 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 Fund	US Growth Fund	US Small & MidCap Opportunities Fund
		USD	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		202,275,839	290,793,324	571,219,027	853,846,313	3,455,032,561	405,017,012	1,700,377,964	935,722,375	161,981,133	346,596,217	189,319,845
Unrealised appreciation/(depreciation)		24,438,142	37,743,561	69,732,535	7,532,880	147,337,933	112,777	24,348,878	337,511,864	156,476	172,691,576	30,907,327
Securities portfolio at market value	2(a)	226,713,981	328,536,885	640,951,562	861,379,193	3,602,370,494	405,129,789	1,724,726,842	1,273,234,239	162,137,609	519,287,793	220,227,172
Cash at bank	2(a)	9,401,450	25,282	554,821	60,306,756	83,118,257	143,490,406	94,948,329	2,455,949	3,159,921	–	490,270
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	2,536,032	4,100,000	–	1,280,968	–	31,145	–	–
Interest and dividends receivable	2(a)	227,313	366,143	632,969	5,465,851	47,809,302	184,128	4,743,793	1,011,020	564,789	335,756	204,944
Receivable for investments sold	2(a)	1,728,243	–	679,272	370,059,160*	11,578,935	–	7,297	2,742,039	102,092,147*	6,868,618	–
Receivable for Fund shares subscribed	2(a)	601,043	2,410,807	3,790,681	2,954,271	29,700,128	8,036,997	4,614,046	7,711,838	423,617	1,575,548	1,107,689
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	1,193,844	–	2,153,276	–	47,861	–	–
Open forward foreign exchange contracts	2(c)	–	634,503	487,638	875,711	10,973,480	492,127	2,042,782	1,827,688	–	282,426	21,883
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	60,871,406	–	–	–	–	50,854,417	–	–
Market value of swaps	2(c)	–	–	–	–	4,103,927	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	–	–	5,831,134	111,599	–	–	–	80,548	–	–
Other assets	2(a,c)	118,757	–	30,237	4,262	44,980	140,124	25,870	161,807	–	–	4,443
Total assets		**238,790,787**	**331,973,620**	**647,127,180**	**1,370,283,776**	**3,795,104,946**	**557,473,571**	**1,834,543,203**	**1,289,144,580**	**319,392,054**	**528,350,141**	**222,056,401**
Liabilities												
Cash owed to bank	2(a)	30,603	338	–	9,631	–	–	–	–	–	4,443,992	–
Due to broker	15	–	–	–	991,241	4,859,040	–	575,712	–	–	–	–
Income distribution payable	2(a)	–	–	–	118,799	6,889,731	–	81,800	–	65,515	–	–
Payable for investments purchased	2(a)	3,281,659	2,461,475	1,702,436	432,432,751*	21,330,403	–	50,563,021	3,542,715	153,599,375*	2,010,319	–
Payable for Fund shares redeemed	2(a)	367,225	336,301	1,765,512	3,000,388	31,037,170	22,907,849	5,566,246	2,136,761	643,354	7,599,282	1,327,530
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	5,567	–	–	1,521,171	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	32,421	–	–	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	1,168,887	–	–	359,080	–	13,760	–	–
Market value of written options/swaptions	2(c)	–	–	–	3,374,440	15,323	–	–	–	–	–	–
Other liabilities	5,6,7,8	385,154	359,777	891,958	1,261,689	3,428,464	293,969	1,343,160	1,491,763	411,213	730,310	322,887
Total liabilities		**4,102,629**	**3,157,891**	**4,359,906**	**443,878,997**	**67,560,131**	**23,201,818**	**58,489,019**	**7,171,239**	**154,733,217**	**14,783,903**	**1,650,417**
Total net assets		**234,688,158**	**328,815,729**	**642,767,274**	**926,404,779**	**3,727,544,815**	**534,271,753**	**1,776,054,184**	**1,281,973,341**	**164,658,837**	**513,566,238**	**220,405,984**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Net Assets

as at 28 February 2021 continued

Fund Name	Note	World Bond Fund USD	World Energy Fund USD	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
Assets									
Securities portfolio at cost		1,338,815,644	2,006,870,701	693,973,421	4,902,705,335	9,176,558,889	3,947,651,515	137,470,136	8,167,153,836
Unrealised appreciation/(depreciation)		40,649,081	208,495,724	124,348,919	914,801,564	2,193,955,915	2,641,792,908	14,316,960	4,521,758,927
Securities portfolio at market value	2(a)	1,379,464,725	2,215,366,425	818,322,340	5,817,506,899	11,370,514,804	6,589,444,423	151,787,096	12,688,912,763
Cash at bank	2(a)	49,221,410	4,934,856	19,602,955	7,003,921	14,994,327	7,266	1,754,348	64,390,026
Time deposits	2(a)	–	–	–	–	–	–	–	–
Due from broker	15	7,680,435	–	–	–	–	–	–	–
Interest and dividends receivable	2(a)	9,255,883	8,635,848	145,345	3,127,464	9,788,023	786,633	138,312	3,048,310
Receivable for investments sold	2(a)	56,395,997*	10,736,246	–	102,976	6,929,787	155,189	1,448,367	26,163,116
Receivable for Fund shares subscribed	2(a)	695,192	25,036,624	21,648,944	18,192,848	89,091,635	107,187,685	986,480	257,342,304
Unrealised appreciation on:									
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	10,054,103	2,783,850	131,199	5,670,511	3,754,027	5,147,966	15,373	4,906,540
Contracts for difference	2(c)	–	–	–	–	–	–	132	–
Market value of To Be Announced securities contracts	2(c)	65,414,416	–	–	–	–	–	–	–
Market value of swaps	2(c)	313,561	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	4,686,263	–	–	–	–	–	–	–
Other assets	2(a,c)	62,715	975,229	162,264	–	823,100	186,652	72,142	–
Total assets		**1,583,244,700**	**2,268,469,078**	**860,013,047**	**5,851,604,619**	**11,495,895,703**	**6,702,915,814**	**156,202,250**	**13,044,763,059**
Liabilities									
Cash owed to bank	2(a)	–	–	–	1,745,667	–	10,512,955	–	–
Due to broker	15	5,755,806	–	–	–	–	–	–	–
Income distribution payable	2(a)	38,805	–	–	–	–	–	5,972	–
Payable for investments purchased	2(a)	156,477,544*	–	9,796,520	3,524,524	9,812,060	8,113,534	1,585,768	165,656,113
Payable for Fund shares redeemed	2(a)	9,223,145	47,097,653	5,895,437	51,678,615	82,035,391	33,773,258	55,267	83,581,282
Unrealised depreciation on:									
Open exchange traded futures contracts	2(c)	439,467	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	2,311,667	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	954,032	3,515,083	1,162,034	10,133,994	16,879,311	10,201,727	230,389	17,579,256
Total liabilities		**175,200,466**	**50,612,736**	**16,853,991**	**67,082,800**	**108,726,762**	**62,601,474**	**1,877,396**	**266,816,651**
Total net assets		**1,408,044,234**	**2,217,856,342**	**843,159,056**	**5,784,521,819**	**11,387,168,941**	**6,640,314,340**	**154,324,854**	**12,777,946,408**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
ASEAN Leaders Fund					
Total net assets	**USD**	**50,533,617**	**181,522,627**	**241,472,793**	**203,909,583**
Net asset value per:					
A Class non-distributing share	USD	12.03	10.26	12.59	12.42
D Class non-distributing share	USD	12.83	10.90	13.27	12.99
I Class non-distributing share	USD	7.36	6.25	7.59	–
X Class non-distributing UK reporting fund share	GBP	–	8.88	11.67	10.65
Asia Pacific Equity Income Fund					
Total net assets	**USD**	**213,784,840**	**236,071,166**	**284,216,506**	**522,055,156**
Net asset value per:					
A Class distributing (A) (G) share EUR hedged	EUR	10.60	8.44	8.55	10.06
A Class distributing (Q) (G) share	USD	15.27	12.29	12.09	13.77
A Class distributing (Q) (G) share SGD hedged	SGD	13.85	11.16	11.17	12.88
A Class distributing (R) (M) (G) share AUD hedged	AUD	14.89	11.95	12.06	13.87
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	108.88	87.25	87.68	100.74
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	127.90	102.10	100.05	–
A Class distributing (S) (M) (G) share	USD	15.89	12.77	12.60	14.35
A Class distributing (S) (M) (G) share HKD hedged	HKD	120.48	96.86	95.75	110.17
A Class non-distributing share	USD	21.69	17.19	16.35	17.98
A Class non-distributing UK reporting fund share	GBP	18.91	15.68	16.26	16.85
C Class distributing (Q) (G) share	USD	13.32	10.78	10.74	12.39
C Class distributing (Q) (G) share SGD hedged	SGD	12.08	9.80	9.93	11.59
D Class distributing (A) (G) UK reporting fund share	GBP	14.44	11.93	12.68	13.48
D Class distributing (Q) (G) share	USD	16.43	13.18	12.87	14.54
D Class distributing (Q) (G) share SGD hedged	SGD	14.88	11.95	11.87	13.58
D Class non-distributing share	USD	23.37	18.45	17.42	19.01
E Class distributing (Q) (G) share EUR hedged	EUR	9.84	7.98	8.14	9.63
E Class non-distributing share	USD	20.67	16.42	15.69	17.34
I Class non-distributing share	USD	14.72	11.61	10.93	11.89
X Class distributing (S) (M) (G) share	USD	–	–	10.90	12.16
X Class non-distributing share	USD	17.23	13.54	12.65	13.67
Asian Dragon Fund					
Total net assets	**USD**	**1,433,218,611**	**2,058,807,697**	**2,329,720,395**	**3,662,019,684**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	40.31	34.22	31.82	30.85
A Class non-distributing share	USD	58.51	47.48	40.49	41.65
A Class non-distributing share AUD hedged	AUD	18.95	15.44	13.60	14.23
A Class non-distributing share CHF hedged	CHF	17.09	13.97	12.27	13.09
A Class non-distributing share EUR hedged	EUR	17.34	14.16	12.44	13.23
A Class non-distributing share PLN hedged	PLN	158.14	128.62	111.93	116.94
A Class non-distributing share SGD hedged	SGD	17.95	14.60	12.64	13.18
C Class non-distributing share	USD	43.58	35.58	30.73	32.01
D Class distributing (A) UK reporting fund share	GBP	40.72	34.44	32.01	31.03
D Class non-distributing share	USD	64.54	52.17	44.16	45.09
D Class non-distributing share AUD hedged	AUD	28.47	23.09	20.19	20.97
D Class non-distributing share CHF hedged	CHF	17.79	14.49	12.63	13.38
D Class non-distributing share EUR hedged	EUR	18.09	14.71	12.82	13.54
E Class non-distributing share	USD	53.27	43.33	37.14	38.40
I Class distributing (A) share	USD	16.42	13.26	11.30	11.63
I Class distributing (A) UK reporting fund share	GBP	11.77	9.94	9.24	8.96
I Class non-distributing share	USD	17.37	14.03	11.84	12.06
I Class non-distributing share AUD hedged	AUD	13.88	11.24	9.81	10.16
X Class distributing (A) UK reporting fund share	GBP	38.85	32.70	30.36	29.44
X Class non-distributing share	USD	71.32	57.38	48.08	48.60

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Asian Growth Leaders Fund					
Total net assets	**USD**	**1,858,759,133**	**1,477,171,203**	**2,319,898,424**	**3,543,465,617**
Net asset value per:					
A Class non-distributing share AUD hedged	AUD	19.08	14.53	12.38	13.36
A Class non-distributing share CHF hedged	CHF	17.54	13.41	11.39	12.54
A Class non-distributing share EUR hedged	EUR	17.90	13.66	11.61	12.74
A Class non-distributing share SGD hedged	SGD	20.16	15.33	12.85	13.81
A Class non-distributing UK reporting fund share	GBP	19.96	15.85	14.28	14.27
D Class distributing (M) share	USD	13.14	9.95	8.21	8.74
D Class non-distributing share CHF hedged	CHF	18.28	13.93	11.74	12.83
D Class non-distributing share EUR hedged	EUR	18.66	14.19	11.97	13.04
D Class non-distributing share SGD hedged	SGD	14.44	10.94	9.11	9.71
D Class non-distributing UK reporting fund share	GBP	20.91	16.54	14.80	14.68
E Class non-distributing share	USD	33.93	25.83	21.44	22.86
I Class distributing (A) UK reporting fund share	GBP	9.76	7.71	6.94	6.95
I Class distributing (Q) share	USD	19.32	14.68	–	–
I Class non-distributing share	USD	21.01	15.87	12.98	13.64
S Class non-distributing share	USD	16.20	12.24	10.02	–
S Class non-distributing share CHF hedged	CHF	15.48	11.79	9.92	–
S Class non-distributing share EUR hedged	EUR	15.51	11.79	9.93	–
S Class non-distributing share GBP hedged	GBP	15.79	11.99	10.08	–
S Class non-distributing share SGD hedged	SGD	16.09	12.18	10.12	–
X Class non-distributing share	USD	32.25	24.27	19.70	20.54
Asian High Yield Bond Fund					
Total net assets	**USD**	**516,240,131**	**184,594,974**	**24,294,941**	**20,289,564**
Net asset value per:					
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.47*	10.34*	–	–
A Class distributing (R) (M) (G) share EUR hedged	EUR	10.43*	10.31*	–	–
A Class distributing (R) (M) (G) share GBP hedged	GBP	10.44*	10.30*	–	–
A Class distributing (R) (M) (G) share HKD hedged	HKD	105.42*	104.06*	–	–
A Class distributing (R) (M) (G) share SGD hedged	SGD	11.70*	11.53*	–	–
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	106.89*	105.31*	104.07	–
A Class distributing (S) (M) (G) share	USD	9.61*	9.52*	9.49	9.42
A Class non-distributing share	USD	12.22*	11.60*	10.61	9.82
A Class non-distributing share AUD hedged	AUD	11.25*	10.72*	–	–
A Class non-distributing share EUR hedged	EUR	11.17*	10.66*	–	–
A Class non-distributing share GBP hedged	GBP	11.19*	10.66*	–	–
A Class non-distributing share HKD hedged	HKD	114.08*	108.36*	–	–
A Class non-distributing share SGD hedged	SGD	12.49*	11.87*	–	–
D Class distributing (S) (M) (G) share	USD	10.05*	–	–	–
D Class non-distributing share	USD	12.42*	11.78*	10.71	9.86
D Class non-distributing UK reporting fund share EUR hedged	EUR	10.43*	–	–	–
E Class distributing (Q) share EUR hedged	EUR	9.04*	8.98*	9.22	9.44
E Class non-distributing share	USD	14.83*	14.13*	12.98	12.07
E Class non-distributing share EUR hedged	EUR	11.02*	10.55*	9.98	9.58
I Class distributing (S) (M) (G) share	USD	10.32*	10.19*	–	–
X Class non-distributing share	USD	12.70*	12.00*	10.84	9.91
Asian Multi-Asset Income Fund					
Total net assets	**USD**	**89,613,763**	**84,396,221**	**85,661,580**	**83,265,859**
Net asset value per:					
A Class distributing (S) (M) (G) share	USD	10.83	10.13	–	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	10.48	9.81	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.35	9.70	–	–
A Class non-distributing share	USD	14.99	13.72	12.80	12.62
I Class non-distributing share	USD	15.72	14.33	13.25	12.94
X Class non-distributing share	USD	16.34	14.83	13.61	13.19

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Asian Tiger Bond Fund					
Total net assets	**USD**	**5,853,610,769**	**4,218,024,432**	**3,017,400,996**	**2,521,979,995**
Net asset value per:					
A Class distributing (D) share	USD	13.11	13.12	12.94	12.21
A Class distributing (M) share	USD	13.12	13.14	12.96	12.22
A Class distributing (M) share AUD hedged	AUD	11.02	11.04	11.06	10.51
A Class distributing (M) share EUR hedged	EUR	9.17	9.23	9.34	9.09
A Class distributing (M) share HKD hedged	HKD	11.29	11.31	11.15	10.62
A Class distributing (M) share NZD hedged	NZD	11.60	11.63	11.62	11.03
A Class distributing (M) share SGD hedged	SGD	10.19	10.21	10.15	9.66
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.19	11.29	11.40	10.90
A Class distributing (R) (M) (G) share CAD hedged	CAD	10.79	10.91	10.97	10.48
A Class distributing (R) (M) (G) share CNH hedged	CNH	100.44	100.94	100.24	95.56
A Class distributing (R) (M) (G) share NZD hedged	NZD	11.72	11.84	11.94	11.43
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	105.89	106.41	105.96	100.07
A Class distributing (S) (M) (G) share	USD	11.49	11.60	11.60	11.05
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.54	9.68	9.96	9.79
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.12	7.21	7.37	7.16
A Class distributing (S) (M) (G) share HKD hedged	HKD	85.95	86.83	86.92	83.56
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.36	9.46	9.55	9.18
A Class non-distributing share	USD	46.33	45.67	43.48	39.45
A Class non-distributing share EUR hedged	EUR	11.24	11.14	10.88	10.18
A Class non-distributing share HKD hedged	HKD	99.39	–	–	–
A Class non-distributing share SGD hedged	SGD	14.93	14.73	14.15	12.94
C Class distributing (D) share	USD	13.29	13.31	13.12	12.38
C Class non-distributing share	USD	35.61	35.31	34.05	31.27
D Class distributing (A) UK reporting fund share GBP hedged	GBP	9.99	9.85	9.89	9.50
D Class distributing (M) share	USD	13.13	13.14	12.97	12.23
D Class distributing (M) share HKD hedged	HKD	11.30	11.32	11.17	10.63
D Class distributing (M) share SGD hedged	SGD	10.01	–	–	–
D Class distributing (S) (M) (G) share	USD	12.07	12.16	12.10	11.46
D Class non-distributing share	USD	15.52	15.25	14.45	13.05
D Class non-distributing share EUR hedged	EUR	13.14	12.98	12.62	11.75
D Class non-distributing share SGD hedged	SGD	14.50	14.27	13.64	12.41
E Class non-distributing share	USD	42.24	41.74	39.94	36.42
E Class non-distributing share EUR hedged	EUR	11.71	11.62	11.42	10.73
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.00	9.85	9.90	9.50
I Class distributing (M) share	USD	11.38	11.39	11.24	10.59
I Class distributing (Q) share EUR hedged	EUR	9.28	9.34	9.47	9.21
I Class non-distributing share	USD	13.76	13.52	12.79	11.53
I Class non-distributing share EUR hedged	EUR	11.69	11.54	11.21	10.42
I Class non-distributing share SGD hedged	SGD	11.36	11.17	10.66	9.68
I Class non-distributing UK reporting fund share CHF hedged	CHF	11.28	11.16	–	–
X Class distributing (M) share	USD	10.92	10.93	10.79	10.18
X Class non-distributing share	USD	11.85	11.61	10.93	9.80
X Class non-distributing share EUR hedged	EUR	11.29	11.11	10.74	9.92
China A-Share Fund					
Total net assets	**USD**	**20,281,606**	**13,645,852**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	15.95	13.34	–	–
AI Class non-distributing share EUR hedged	EUR	13.73	11.56	–	–
D Class non-distributing share	USD	16.10	13.42	–	–
D Class non-distributing share EUR hedged	EUR	13.81	11.57	–	–
E Class non-distributing share EUR hedged	EUR	13.69	11.55	–	–
I Class non-distributing share	USD	16.15	13.45	–	–
I Class non-distributing share EUR hedged	EUR	13.83	11.57	–	–
X Class non-distributing share	USD	16.32	13.54	–	–

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
China Bond Fund					
Total net assets	**CNH**	**49,272,684,869**	**12,078,368,334**	**1,332,623,956**	**650,161,882**
Net asset value per:					
A Class distributing (M) share	CNH	74.05	73.66	71.25	69.36
A Class distributing (S) (M) (G) share	CNH	104.72	105.48	103.44	100.98
A Class distributing (S) (M) (G) share AUD hedged	AUD	9.92	10.13	10.18	10.06
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.49	9.72	9.88	10.02
A Class distributing (S) (M) (G) share HKD hedged	HKD	98.97	100.84	100.03	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.03	10.23	10.22	10.13
A Class distributing (S) (M) (G) share USD hedged	USD	10.08	10.27	10.21	10.06
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	9.85	10.05	–	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	9.79	9.99	–	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	9.84	10.03	–	–
A Class non-distributing share	CNH	105.21	102.91	95.00	87.89
A Class non-distributing UK reporting fund share USD hedged	USD	10.69	10.59	–	–
AI Class non-distributing share	CNH	83.98	82.11	–	–
AI Class non-distributing share EUR hedged	EUR	10.71	10.65	–	–
C Class non-distributing share	CNH	93.80	92.30	86.23	80.77
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.14	10.05	–	–
D Class distributing (M) share	CNH	74.38	73.98	71.58	69.68
D Class distributing (S) (M) (G) share	CNH	100.01	–	–	–
D Class distributing (S) (M) (G) share USD hedged	USD	9.92	–	–	–
D Class non-distributing share	CNH	105.48	102.99	94.75	87.35
D Class non-distributing UK reporting fund share EUR hedged	EUR	10.35	10.28	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	10.48	10.37	–	–
E Class distributing (Q) share	CNH	83.39	83.08	79.88	–
E Class distributing (Q) share EUR hedged	EUR	9.96	10.10	10.05	–
E Class distributing (S) (M) (G) share EUR hedged	EUR	9.96	–	–	–
E Class non-distributing share	CNH	130.20	127.66	118.46	110.14
E Class non-distributing share EUR hedged	EUR	10.97	10.94	10.50	10.13
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.15	10.05	–	–
I Class distributing (M) share	CNH	71.84	71.46	69.14	67.31
I Class distributing (S) (M) (G) share	CNH	104.35	104.76	101.88	–
I Class distributing (S) (M) (G) share USD hedged	USD	10.44	10.59	–	–
I Class non-distributing share	CNH	132.56	129.36	118.83	109.39
I Class non-distributing UK reporting fund share EUR hedged	EUR	10.36	10.29	–	–
I Class non-distributing UK reporting fund share USD hedged	USD	10.50	10.38	–	–
X Class non-distributing share	CNH	83.11	80.94	74.03	67.89
X Class non-distributing share USD hedged	USD	10.76	10.61	–	–
China Flexible Equity Fund					
Total net assets	**USD**	**32,996,248**	**20,423,495**	**18,001,539**	**17,714,567**
Net asset value per:					
A Class non-distributing share	USD	14.08	11.65	8.39	9.08
A Class non-distributing share EUR hedged	EUR	12.81	10.65	7.88	8.83
AI Class non-distributing share EUR hedged	EUR	14.28	11.88	–	–
D Class non-distributing share	USD	14.42	11.89	8.50	9.13
D Class non-distributing share EUR hedged	EUR	14.36	11.90	–	–
E Class distributing (Q) share EUR hedged	EUR	12.03	10.03	7.45	8.44
E Class non-distributing share	USD	16.32	13.54	9.80	10.66
E Class non-distributing share EUR hedged	EUR	12.61	10.51	7.81	8.79
I Class non-distributing share	USD	14.57	12.00	8.56	9.16
I Class non-distributing share EUR hedged	EUR	14.39	11.91	–	–
X Class non-distributing share	USD	14.93	12.25	8.67	9.22
Z Class non-distributing share	USD	14.55	11.98	8.55	9.16

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
China Fund					
Total net assets	**USD**	**1,635,795,504**	**1,180,725,718**	**1,204,217,646**	**1,412,408,354**
Net asset value per:					
A Class distributing (A) UK reporting fund share GBP hedged	GBP	25.81	20.18	14.45	16.13
A Class non-distributing share	USD	31.06	24.23	16.96	18.35
A Class non-distributing share AUD hedged	AUD	24.96	19.47	13.98	15.43
A Class non-distributing share CNH hedged	CNH	207.82	160.76	111.74	121.34
A Class non-distributing share EUR hedged	EUR	25.49	19.96	14.35	16.07
A Class non-distributing share HKD	HKD	31.54	24.58	17.41	18.86
A Class non-distributing share SGD hedged	SGD	27.32	21.34	15.12	16.60
AI Class non-distributing share EUR hedged	EUR	15.13	11.85	–	–
C Class non-distributing share	USD	26.44	20.75	14.71	16.12
D Class distributing (A) UK reporting fund share GBP hedged	GBP	26.10	20.33	14.49	16.18
D Class non-distributing share	USD	33.84	26.30	18.27	19.62
D Class non-distributing share EUR hedged	EUR	27.15	21.19	15.11	16.81
D Class non-distributing share HKD	HKD	262.06	203.48	143.01	153.81
D Class non-distributing share SGD hedged	SGD	29.11	22.65	15.93	17.36
D Class non-distributing UK reporting fund share GBP hedged	GBP	18.97	14.78	10.51	11.60
E Class non-distributing share EUR hedged	EUR	23.99	18.84	13.61	15.32
I Class non-distributing share	USD	34.76	26.98	18.69	20.02
I Class non-distributing share EUR hedged	EUR	15.25	11.88	–	–
X Class non-distributing share	USD	33.86	26.19	18.01	19.15
Circular Economy Fund					
Total net assets	**USD**	**1,576,748,363**	**870,387,241**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	13.35	11.48*	–	–
A Class non-distributing share SGD hedged	SGD	12.32	10.61*	–	–
AI Class non-distributing share	USD	14.41	12.39*	–	–
D Class non-distributing share	USD	13.49	11.56*	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.68	10.90*	–	–
E Class non-distributing share	USD	13.25	11.42*	–	–
I Class non-distributing share	USD	13.55	11.59*	–	–
I Class non-distributing share JPY hedged	JPY	1,406	1,207*	–	–
X Class non-distributing share	USD	13.68	11.66*	–	–
Z Class non-distributing share	USD	13.56	11.60*	–	–
Continental European Flexible Fund					
Total net assets	**EUR**	**6,157,139,767**	**4,575,113,056**	**3,554,480,459**	**4,114,206,495**
Net asset value per:					
A Class distributing (A) share	EUR	35.47	29.86	25.52	25.41
A Class distributing (A) UK reporting fund share	GBP	30.64	26.54	22.92	22.65
A Class distributing (A) UK reporting fund share GBP hedged	GBP	33.69	28.33	24.43	24.12
A Class non-distributing share	EUR	36.29	30.54	26.11	26.00
A Class non-distributing share USD hedged	USD	19.50	16.36	13.71	13.25
A Class non-distributing UK reporting fund share	GBP	31.56	27.34	23.61	23.33
AI Class non-distributing share	EUR	14.72	12.39	10.59	–
C Class non-distributing share	EUR	30.10	25.49	22.06	22.25
D Class distributing (A) UK reporting fund share	GBP	31.22	26.95	23.09	22.78
D Class distributing (A) UK reporting fund share GBP hedged	GBP	34.36	28.79	24.64	24.29
D Class distributing (A) UK reporting fund share USD hedged	USD	57.72	48.23	40.12	38.70
D Class non-distributing share	EUR	39.77	33.35	28.30	27.97
D Class non-distributing share USD hedged	USD	54.07	45.18	37.58	36.05
D Class non-distributing UK reporting fund share	GBP	34.60	29.86	25.59	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	36.09	30.24	25.88	25.37
E Class non-distributing share	EUR	33.58	28.33	24.34	24.36
I Class distributing (A) UK reporting fund share	GBP	20.98	18.09	15.49	15.28
I Class distributing (A) UK reporting fund share USD hedged	USD	20.06	16.74	13.92	13.42
I Class non-distributing share	EUR	27.33	22.89	19.37	19.09
I Class non-distributing share USD hedged	USD	19.68	16.42	13.62	13.03
X Class distributing (A) UK reporting fund share	GBP	31.46	27.02	23.12	22.79
X Class non-distributing share	EUR	43.75	36.50	30.65	30.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Dynamic High Income Fund					
Total net assets	**USD**	**3,041,246,165**	**3,273,351,471**	**3,035,244,731**	**2,624,722,052**
Net asset value per:					
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.09	8.65	9.34	9.77
A Class distributing (R) (M) (G) share CNH hedged	CNH	94.45	89.40	93.85	97.77
A Class distributing (R) (M) (G) share EUR hedged	EUR	10.07	9.54	–	–
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.43	8.96	9.60	10.03
A Class distributing (S) (M) (G) share	USD	9.39	8.94	9.45	9.80
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.32	8.89	9.55	10.02
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.64	8.27	9.00	9.64
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.83	8.43	9.15	9.70
A Class distributing (S) (M) (G) share HKD hedged	HKD	92.35	87.94	93.02	97.32
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.11	8.68	9.30	9.74
A Class non-distributing share	USD	11.64	10.73	10.56	10.19
A Class non-distributing share CHF hedged	CHF	10.67	9.90	10.02	10.03
A Class non-distributing share SGD hedged	SGD	11.29	10.42	10.39	10.13
AI Class distributing (Q) share EUR hedged	EUR	9.76	9.31	10.08	–
AI Class non-distributing share EUR hedged	EUR	10.92	10.12	10.25	–
D Class distributing (Q) UK reporting fund share GBP hedged	GBP	10.05	9.54	10.21	–
D Class distributing (S) (M) (G) share	USD	9.62	9.13	9.57	9.84
D Class non-distributing share	USD	11.91	10.94	10.68	10.24
D Class non-distributing share CHF hedged	CHF	10.90	10.08	10.13	10.06
D Class non-distributing share EUR hedged	EUR	11.13	10.28	10.33	10.22
E Class distributing (Q) share EUR hedged	EUR	9.02	8.63	9.39	9.90
E Class non-distributing share	USD	14.22	13.14	13.00	12.61
E Class non-distributing share EUR hedged	EUR	10.59	9.83	10.01	10.02
I Class distributing (S) (M) (G) share	USD	9.89	9.37	9.81	–
I Class non-distributing share	USD	12.08	11.09	10.81	10.33
I Class non-distributing share BRL hedged	USD	7.91	7.35	9.46	–
I Class non-distributing share EUR hedged	EUR	11.21	10.34	10.37	10.23
X Class non-distributing share	USD	12.26	11.22	10.85	10.29
Emerging Europe Fund					
Total net assets	**EUR**	**617,281,041**	**523,130,205**	**704,309,274**	**790,688,678**
Net asset value per:					
A Class distributing (A) share	EUR	98.67	81.28	99.16	87.33
A Class distributing (A) UK reporting fund share	GBP	86.09	73.00	89.95	78.60
A Class non-distributing share	EUR	109.48	90.18	108.36	93.62
A Class non-distributing share SGD hedged	SGD	10.51	8.62	10.39	8.80
C Class non-distributing share	EUR	82.73	68.56	83.42	72.98
D Class distributing (A) UK reporting fund share	GBP	86.07	72.71	89.70	78.37
D Class non-distributing share	EUR	123.41	101.29	120.80	103.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	93.46	76.68	93.05	78.95
E Class non-distributing share	EUR	98.01	80.93	97.74	84.87
I Class non-distributing share	EUR	10.55	8.64	10.28	–
J Class non-distributing share	EUR	–	–	141.87	120.15
X Class distributing (A) UK reporting fund share	GBP	86.25	72.42	89.52	78.17
X Class non-distributing share	EUR	13.32	10.87	12.80	10.84

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Bond Fund					
Total net assets	**USD**	**1,713,139,296**	**1,716,298,656**	**2,507,309,087**	**3,273,710,571**
Net asset value per:					
A Class distributing (A) share	USD	14.02	13.65	13.79	13.11
A Class distributing (D) share	USD	9.81	9.69	9.80	9.32
A Class distributing (M) share	USD	10.13	10.01	10.12	9.63
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.27	8.23	8.66	8.40
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.16	9.12	9.57	9.31
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	92.60	92.03	95.78	92.06
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.14	103.49	106.27	–
A Class distributing (S) (M) (G) share	USD	8.58	8.55	8.86	8.52
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.07	9.06	9.52	9.26
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.67	8.68	9.23	9.07
A Class distributing (S) (M) (G) share HKD hedged	HKD	63.88	63.71	66.03	64.16
A Class non-distributing share	USD	19.69	19.17	18.75	17.15
A Class non-distributing share EUR hedged	EUR	16.96	16.59	16.69	15.75
A Class non-distributing share GBP hedged	GBP	12.08	11.80	11.83	11.04
AI Class distributing (Q) share EUR hedged	EUR	9.68	9.59	10.03	–
AI Class non-distributing share EUR hedged	EUR	10.29	10.06	10.12	–
C Class distributing (D) share	USD	9.81	9.69	9.79	9.32
C Class non-distributing share	USD	16.04	15.71	15.56	14.41
D Class distributing (M) share	USD	10.15	10.03	10.14	9.65
D Class non-distributing share	USD	21.35	20.72	20.15	18.32
D Class non-distributing share EUR hedged	EUR	17.82	17.38	17.38	16.31
D Class non-distributing UK reporting fund share	GBP	15.32	15.56	16.50	14.13
E Class distributing (Q) share EUR hedged	EUR	9.04	8.95	9.36	9.18
E Class non-distributing share	USD	18.18	17.74	17.45	16.04
E Class non-distributing share EUR hedged	EUR	11.00	10.79	10.91	10.35
I Class distributing (A) share	USD	10.15	9.84	9.94	9.45
I Class distributing (A) UK reporting fund share EUR hedged	EUR	10.08	9.82	–	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.11	9.83	–	–
I Class distributing (Q) share EUR hedged	EUR	9.29	9.21	9.63	9.45
I Class non-distributing share	USD	19.28	18.70	18.16	16.48
I Class non-distributing share EUR hedged	EUR	12.11	11.80	11.79	11.05
I Class non-distributing UK reporting fund share CHF hedged	CHF	10.12	9.88	9.86	9.28
I Class non-distributing UK reporting fund share GBP hedged	GBP	10.60	10.31	10.25	9.50
X Class distributing (Q) share CHF hedged	CHF	10.11	10.03	10.51	–
X Class distributing (Q) share EUR hedged	EUR	8.96	8.87	9.28	9.11
X Class non-distributing share	USD	23.52	22.74	21.93	19.77
X Class non-distributing share CHF hedged	CHF	–	–	10.98	10.26
X Class non-distributing share EUR hedged	EUR	20.08	19.50	19.35	18.01
X Class non-distributing share GBP hedged	GBP	–	–	12.11	11.13
Emerging Markets Corporate Bond Fund					
Total net assets	**USD**	**867,095,060**	**528,637,403**	**284,091,831**	**216,169,992**
Net asset value per:					
A Class non-distributing share	USD	14.17	13.68	12.80	11.62
A Class non-distributing share EUR hedged	EUR	12.53	12.15	11.68	10.93
AI Class non-distributing share	USD	13.28	12.82	11.99	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.76	10.55	10.39	9.97
D Class non-distributing share	USD	15.08	14.51	13.47	12.14
D Class non-distributing share EUR hedged	EUR	11.16	10.78	10.29	9.56
E Class distributing (Q) share EUR hedged	EUR	10.02	9.85	9.78	9.50
E Class non-distributing share	USD	18.17	17.58	16.53	15.08
E Class non-distributing share EUR hedged	EUR	12.00	11.66	11.26	10.60
I Class distributing (A) share EUR hedged	EUR	9.95	–	–	–
I Class distributing (M) UK reporting fund share GBP hedged	GBP	10.76	10.55	10.39	9.97
I Class non-distributing share	USD	15.23	14.64	13.57	12.21
I Class non-distributing share EUR hedged	EUR	13.70	13.23	12.59	11.68
X Class non-distributing share	USD	16.19	15.50	14.26	12.73
X Class non-distributing share JPY hedged	JPY	1,081	1,038	–	–

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The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Equity Income Fund					
Total net assets	**USD**	**583,696,652**	**503,592,595**	**481,814,257**	**509,626,290**
Net asset value per:					
A Class distributing (Q) (G) share	USD	14.50	11.88	11.53	11.42
A Class distributing (R) (M) (G) share AUD hedged	AUD	14.80	12.10	12.06	12.03
A Class distributing (R) (M) (G) share CNH hedged	CNH	155.11	125.84	121.99	121.23
A Class distributing (R) (M) (G) share NZD hedged	NZD	14.96	12.23	12.18	12.12
A Class distributing (S) (M) (G) share	USD	15.61	12.76	12.45	12.27
A Class distributing (S) (M) (G) share CAD hedged	CAD	14.74	12.06	12.01	12.01
A Class distributing (S) (M) (G) share EUR hedged	EUR	13.47	11.07	11.14	11.37
A Class distributing (S) (M) (G) share GBP hedged	GBP	14.19	11.65	11.73	11.84
A Class distributing (S) (M) (G) share HKD hedged	HKD	117.95	96.37	94.16	93.69
A Class distributing (S) (M) (G) share SGD hedged	SGD	14.69	12.03	11.95	11.92
A Class non-distributing share	USD	19.78	15.94	15.02	14.32
A Class non-distributing share EUR hedged	EUR	12.25	9.93	–	–
AI Class distributing (Q) (G) share EUR hedged	EUR	11.53	9.50	9.49	–
AI Class non-distributing share	USD	14.40	11.61	10.94	–
D Class distributing (Q) (G) UK reporting fund share	GBP	11.19	9.56	–	–
D Class non-distributing share	USD	21.21	–	–	–
D Class non-distributing share EUR hedged	EUR	12.36	9.98	–	–
D Class non-distributing UK reporting fund share	GBP	15.22	12.79	13.04	11.62
E Class distributing (Q) (G) share EUR hedged	EUR	11.90	9.83	9.88	10.17
E Class non-distributing share EUR hedged	EUR	16.16	13.12	12.80	12.68
I Class non-distributing share	USD	14.13	11.34	10.57	–
I Class non-distributing share CHF hedged	CHF	14.14	11.42	10.95	10.71
X Class distributing (S) (M) (G) share	USD	14.76	11.95	11.44	11.07
X Class non-distributing share	USD	20.26	16.19	14.99	14.04
Emerging Markets Fund					
Total net assets	**USD**	**2,372,801,702**	**1,311,439,485**	**801,571,196**	**707,928,461**
Net asset value per:					
A Class distributing (A) share	USD	13.93	10.79	–	–
A Class non-distributing share	USD	53.83	41.68	35.19	33.61
A Class non-distributing share EUR hedged	EUR	13.16	10.25	–	–
AI Class non-distributing share	USD	16.91	13.09	11.05	–
C Class non-distributing share	USD	41.20	32.10	27.44	26.54
D Class non-distributing share	USD	60.21	46.46	38.92	36.91
D Class non-distributing share EUR hedged	EUR	13.25	10.28	–	–
E Class non-distributing share	USD	48.22	37.43	31.76	30.49
I Class distributing (Q) UK reporting fund share	GBP	11.49	9.31	8.57	7.74
I Class non-distributing share	USD	20.90	16.11	13.46	12.73
X Class non-distributing share	USD	21.98	16.88	14.00	13.14

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Emerging Markets Local Currency Bond Fund					
Total net assets	**USD**	**2,371,232,334**	**2,413,459,233**	**3,931,415,172**	**5,309,278,928**
Net asset value per:					
A Class distributing (A) share	USD	15.13	14.54	15.13	14.40*
A Class distributing (D) share	USD	3.72	3.65	3.79	3.61*
A Class distributing (M) share	USD	3.74	3.67	3.82	3.63*
A Class distributing (M) share AUD hedged	AUD	6.12	6.01	6.39	6.15*
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.45	6.38	6.87	6.79*
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.03	7.94	8.55	8.43*
A Class distributing (S) (M) (G) share	USD	8.06	7.99	8.49	8.31*
A Class distributing (S) (M) (G) share CAD hedged	CAD	7.89	7.84	8.45	8.37*
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.39	7.36	8.01	8.02*
A Class distributing (S) (M) (G) share HKD hedged	HKD	80.19	79.53	84.63	83.67*
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.30	7.24	7.78	7.69*
A Class non-distributing share	USD	24.71	23.74	23.58	21.37*
A Class non-distributing share CHF hedged	CHF	7.43	7.18	7.34	6.90*
A Class non-distributing share EUR hedged	EUR	7.61	7.35	7.51	7.03*
A Class non-distributing share PLN hedged	PLN	9.99	9.63	9.72	8.93*
A Class non-distributing share SEK hedged	SEK	90.51	87.37	89.08	83.56*
A Class non-distributing share SGD hedged	SGD	8.53	8.20	8.24	7.55*
AI Class distributing (Q) share	USD	11.13	10.91	11.39	–
AI Class non-distributing share	USD	11.95	11.48	11.40	–
C Class distributing (D) share	USD	3.72	3.65	3.79	3.61*
C Class non-distributing share	USD	20.73	20.04	20.15	18.49*
D Class distributing (A) share	USD	15.19	14.56	15.15	14.42*
D Class distributing (M) share	USD	15.48	15.17	15.78	15.02*
D Class distributing (M) share AUD hedged	AUD	6.12	6.01	6.39	6.15*
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.45	6.34	6.75	6.57*
D Class distributing (Q) UK reporting fund share	GBP	7.91	8.11	9.23	8.30*
D Class non-distributing share	USD	26.41	25.31	25.02	22.55*
D Class non-distributing share CHF hedged	CHF	8.95	8.63	8.77	8.21*
D Class non-distributing share EUR hedged	EUR	7.83	7.54	7.66	7.14*
D Class non-distributing share PLN hedged	PLN	10.42	10.02	10.06	9.20*
D Class non-distributing share SGD hedged	SGD	8.91	8.55	8.55	7.78*
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.70	14.13	14.30	13.16*
E Class distributing (Q) share EUR hedged	EUR	6.10	6.02	6.45	6.36*
E Class non-distributing share	USD	23.04	22.18	22.15	20.17*
E Class non-distributing share EUR hedged	EUR	7.21	6.98	7.16	6.74*
I Class distributing (M) UK reporting fund share GBP hedged	GBP	6.48	6.37	6.78	6.59*
I Class distributing (Q) share	USD	9.29	9.11	9.51	9.07*
I Class non-distributing share	USD	26.50	25.38	25.04	22.54*
I Class non-distributing share EUR hedged	EUR	8.08	7.78	7.89	7.34*
S Class distributing (M) UK reporting fund share GBP hedged	GBP	9.78	9.62	10.24	–
X Class distributing (Q) share GBP hedged	GBP	9.46	9.30	9.94	–
X Class non-distributing share	USD	7.52	7.18	7.05	6.31*
X Class non-distributing share GBP hedged	GBP	10.26	9.83	9.88	9.04*
ESG Asian Bond Fund[1]					
Total net assets	**USD**	**20,683,193**	**–**	**–**	**–**
Net asset value per:					
A Class distributing (S) (M) (G) share	USD	10.14	–	–	–
A Class non-distributing share	USD	10.30	–	–	–
D Class non-distributing share	USD	10.31	–	–	–
D Class non-distributing share EUR hedged	EUR	10.28	–	–	–
E Class non-distributing share EUR hedged	EUR	10.11	–	–	–
I Class non-distributing share	USD	10.08	–	–	–
I Class non-distributing share SEK hedged	SEK	102.90	–	–	–
X Class non-distributing share	USD	10.34	–	–	–
Z Class non-distributing share	USD	10.32	–	–	–

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

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

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
ESG Emerging Markets Blended Bond Fund					
Total net assets	**USD**	**66,754,144**	**40,568,592**	**32,802,249**	**23,840,695**
Net asset value per:					
A Class non-distributing share	USD	11.34	11.19	10.01	9.50
A Class non-distributing share EUR hedged	EUR	10.57	10.49	9.65	9.45
AI Class non-distributing share	USD	13.50	13.33	–	–
AI Class non-distributing share EUR hedged	EUR	11.67	11.58	–	–
D Class non-distributing share CHF hedged	CHF	10.70	10.60	9.70	9.47
D Class non-distributing share EUR hedged	EUR	10.78	10.65	9.74	9.46
D Class non-distributing UK reporting fund share	GBP	8.30	8.54	8.27	7.33
E Class distributing (Q) share EUR hedged	EUR	10.58	10.55	9.92	9.96
E Class non-distributing share EUR hedged	EUR	10.98	10.92	10.11	9.96
I Class non-distributing share	USD	12.16	11.95	10.60	9.96
I Class non-distributing share EUR hedged	EUR	11.39	11.25	10.26	9.96
X Class non-distributing share	USD	11.85	11.60	10.21	9.52
Z Class non-distributing UK reporting fund share	GBP	10.07	10.33	9.95	–
ESG Emerging Markets Bond Fund					
Total net assets	**USD**	**488,914,893**	**368,650,938**	**281,565,129**	**24,627,036**
Net asset value per:					
A Class non-distributing share	USD	11.77	11.59	10.89	9.79
A Class non-distributing share EUR hedged	EUR	11.03	10.92	10.55	9.78
AI Class non-distributing share	USD	13.47	13.27	–	–
AI Class non-distributing share EUR hedged	EUR	11.54	11.43	–	–
D Class non-distributing share CHF hedged	CHF	11.13	11.01	10.57	9.79
D Class non-distributing share EUR hedged	EUR	11.20	11.06	10.63	9.79
D Class non-distributing UK reporting fund share	GBP	8.62	8.86	9.01	7.59
D Class non-distributing UK reporting fund share GBP hedged	GBP	9.89	–	–	–
E Class distributing (Q) share EUR hedged	EUR	10.44	10.49	10.50	–
E Class non-distributing share EUR hedged	EUR	11.21	11.13	10.81	–
I Class non-distributing share	USD	12.34	12.11	11.28	–
I Class non-distributing share EUR hedged	EUR	11.57	11.41	10.95	–
X Class non-distributing share	USD	12.27	12.01	11.11	9.85
X Class non-distributing share AUD hedged	AUD	10.84	10.63	–	–
ESG Emerging Markets Corporate Bond Fund					
Total net assets	**USD**	**77,722,144**	**39,596,000**	**28,089,074**	**24,928,313**
Net asset value per:					
A Class non-distributing share	USD	11.77	11.42	10.86	9.87
A Class non-distributing share EUR hedged	EUR	11.09	10.81	10.56	9.89
AI Class non-distributing share	USD	13.13	12.74	–	–
AI Class non-distributing share EUR hedged	EUR	11.64	11.34	–	–
D Class non-distributing share CHF hedged	CHF	11.22	10.91	10.60	9.90
D Class non-distributing share EUR hedged	EUR	11.30	10.98	10.64	9.90
D Class non-distributing UK reporting fund share	GBP	8.67	8.76	9.02	7.67
E Class distributing (Q) share EUR hedged	EUR	10.37	10.23	10.32	9.97
E Class non-distributing share EUR hedged	EUR	11.03	10.78	10.58	9.97
I Class non-distributing share	USD	12.18	11.76	11.09	9.99
I Class non-distributing share EUR hedged	EUR	11.45	11.11	10.75	9.98
X Class non-distributing share	USD	12.37	11.91	11.14	9.96

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
ESG Emerging Markets Local Currency Bond Fund					
Total net assets	**USD**	**378,320,365**	**224,235,302**	**263,078,766**	**22,842,519**
Net asset value per:					
A Class non-distributing share	USD	10.45	10.08	9.96	9.14
A Class non-distributing share EUR hedged	EUR	9.75	9.46	9.60	9.07
AI Class non-distributing share	USD	13.15	12.68	–	–
AI Class non-distributing share EUR hedged	EUR	11.71	11.35	–	–
D Class non-distributing share CHF hedged	CHF	9.80	9.49	9.59	9.08
D Class non-distributing share EUR hedged	EUR	9.88	9.56	9.65	9.07
D Class non-distributing UK reporting fund share	GBP	7.58	7.64	8.19	7.04
E Class distributing (Q) share EUR hedged	EUR	9.97	9.84	10.44	–
E Class non-distributing share EUR hedged	EUR	10.84	10.54	10.75	–
I Class non-distributing share	USD	11.86	11.41	11.19	–
I Class non-distributing share EUR hedged	EUR	10.69	10.33	10.41	9.76
X Class non-distributing share	USD	10.76	10.31	10.07	9.13
ESG Fixed Income Global Opportunities Fund					
Total net assets	**EUR**	**941,416,057**	**614,992,585**	**–**	**–**
Net asset value per:					
A Class non-distributing share	EUR	10.62	10.42	–	–
AI Class non-distributing share	EUR	10.60	10.40	–	–
D Class non-distributing share	EUR	10.65	10.43	–	–
E Class non-distributing share	EUR	10.56	10.38	–	–
I Class non-distributing share	EUR	10.67	10.43	–	–
X Class distributing (M) share	EUR	10.09	–	–	–
X Class distributing (Q) share	EUR	10.35	10.21	–	–
X Class non-distributing share	EUR	10.71	10.45	–	–
X Class non-distributing share CHF hedged	CHF	10.68	10.44	–	–
X Class non-distributing share GBP hedged	GBP	10.76	10.48	–	–
X Class non-distributing share JPY hedged	JPY	1,075	1,047	–	–
X Class non-distributing share SEK hedged	SEK	107.24	104.59	–	–
X Class non-distributing share USD hedged	USD	10.80	10.49	–	–
ESG Multi-Asset Fund					
Total net assets	**EUR**	**2,025,565,917**	**1,116,352,944**	**560,739,620**	**341,514,970**
Net asset value per:					
A Class distributing (A) share	EUR	10.24*	–	–	–
A Class distributing (R) (M) (G) share SGD hedged	SGD	10.81*	10.46	–	–
A Class distributing (R) (M) (G) share USD hedged	USD	10.87*	10.52	–	–
A Class non-distributing share	EUR	18.08*	17.31	15.78	15.20
A Class non-distributing share AUD hedged	AUD	10.26*	–	–	–
A Class non-distributing share SGD hedged	SGD	11.24*	10.73	–	–
A Class non-distributing share USD hedged	USD	47.08*	44.93	40.19	37.60
A Class non-distributing share ZAR hedged	ZAR	103.77*	–	–	–
AI Class non-distributing share	EUR	11.70*	11.21	10.21	–
C Class non-distributing share	EUR	15.02*	14.47	13.35	13.03
C Class non-distributing share USD hedged	USD	35.78*	34.36	31.12	29.48
D Class non-distributing share	EUR	19.56*	18.69	16.94	16.21
D Class non-distributing share USD hedged	USD	49.89*	47.49	42.24	39.27
E Class non-distributing share	EUR	16.21*	15.56	14.25	13.79
E Class non-distributing share USD hedged	USD	42.19*	40.36	36.28	34.12
I Class non-distributing share	EUR	12.41*	11.84	10.71	10.23

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Euro Bond Fund					
Total net assets	**EUR**	**4,996,890,027**	**5,127,226,706**	**5,630,335,309**	**4,679,191,991**
Net asset value per:					
A Class distributing (A) share	EUR	27.85	27.85	28.20	25.89
A Class distributing (A) UK reporting fund share	GBP	24.31	25.02	25.59	23.31
A Class distributing (D) share	EUR	20.79	20.79	21.04	19.32
A Class distributing (M) share	EUR	20.78	20.78	21.04	19.32
A Class non-distributing share	EUR	30.75	30.75	31.14	28.54
A Class non-distributing share JPY hedged	JPY	1,076	1,075	1,089	999
A Class non-distributing share PLN hedged	PLN	113.88	113.62	113.49	102.34
A Class non-distributing share USD hedged	USD	14.27	14.22	14.12	12.58
AI Class non-distributing share	EUR	10.49	10.49	10.62	–
C Class non-distributing share	EUR	23.18	23.33	23.92	22.20
D Class distributing (A) share	EUR	12.35	12.34	12.48	11.45
D Class distributing (A) UK reporting fund share	GBP	24.43	25.10	25.64	23.36
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.36	11.31	11.37	10.32
D Class distributing (M) share	EUR	20.85	20.83	21.07	19.34
D Class non-distributing share	EUR	32.30	32.24	32.53	29.72
D Class non-distributing share CHF hedged	CHF	12.41	12.41	12.58	11.56
D Class non-distributing share USD hedged	USD	14.69	14.61	14.46	12.83
E Class distributing (Q) share	EUR	25.70	25.77	26.22	24.16
E Class non-distributing share	EUR	27.54	27.61	28.10	25.89
I Class distributing (A) UK reporting fund share	GBP	9.25	9.50	9.70	8.84
I Class distributing (A) UK reporting fund share GBP hedged	GBP	11.39	11.33	11.39	10.34
I Class distributing (A) UK reporting fund share USD hedged	USD	11.32	11.25	11.16	9.95
I Class non-distributing share	EUR	15.52	15.48	15.60	14.23
I Class non-distributing share CHF hedged	CHF	11.05	11.04	11.17	10.25
I Class non-distributing share JPY hedged	JPY	1,095	1,092	1,100	1,004
I Class non-distributing share USD hedged	USD	12.49	12.42	12.27	10.87
S Class distributing (A) share	EUR	10.67	10.65	10.76	9.88
X Class non-distributing share	EUR	34.87	34.72	34.83	31.64
Euro Corporate Bond Fund					
Total net assets	**EUR**	**3,269,739,096**	**3,483,533,784**	**2,980,522,109**	**1,920,960,138**
Net asset value per:					
A Class distributing (D) share	EUR	14.26	14.09	14.27	13.51*
A Class distributing (M) share	EUR	14.00	13.83	14.01	13.26*
A Class non-distributing share	EUR	17.64	17.42	17.60	16.57*
A Class non-distributing share CHF hedged	CHF	10.63	10.51	10.66	10.09*
A Class non-distributing share GBP hedged	GBP	11.24	11.07	11.15	10.39*
A Class non-distributing share SEK hedged	SEK	107.55	106.11	107.26	100.99*
A Class non-distributing share USD hedged	USD	11.98	11.78	11.64	10.65*
AI Class non-distributing share	EUR	10.47	10.34	10.45	–
C Class non-distributing share	EUR	14.15	14.06	14.39	13.71*
D Class distributing (M) share	EUR	14.00	13.84	14.01	13.27*
D Class non-distributing share	EUR	18.54	18.27	18.40	17.25*
D Class non-distributing share CHF hedged	CHF	10.84	10.70	10.81	10.18*
D Class non-distributing share GBP hedged	GBP	11.43	11.23	11.27	10.46*
D Class non-distributing share USD hedged	USD	12.19	11.96	11.78	10.73*
E Class distributing (Q) share	EUR	14.89	14.74	14.97	14.18*
E Class non-distributing share	EUR	16.15	15.99	16.24	15.36*
I Class distributing (Q) share	EUR	10.67	10.55	10.69	10.13*
I Class non-distributing share	EUR	11.71	11.53	11.59	10.85*
I Class non-distributing share CHF hedged	CHF	10.92	10.78	10.87	10.22*
I Class non-distributing share GBP hedged	GBP	11.52	11.31	11.33	10.50*
I Class non-distributing share JPY hedged	JPY	1,058	1,041	1,043	–
X Class distributing (Q) share	EUR	10.53	10.40	10.54	9.99*
X Class non-distributing share	EUR	19.87	19.53	19.55	18.23*

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Euro Reserve Fund					
Total net assets	**EUR**	**116,328,414**	**120,404,066**	**93,146,101**	**84,105,770**
Net asset value per:					
A Class non-distributing share	EUR	72.08	72.32	72.72	73.06
C Class non-distributing share	EUR	68.96	69.19	69.58	69.90
D Class non-distributing share	EUR	72.57	72.80	73.21	73.55
E Class non-distributing share	EUR	68.48	68.79	69.35	69.85
X Class non-distributing share	EUR	9.79	9.82	9.87	9.91
Euro Short Duration Bond Fund					
Total net assets	**EUR**	**9,636,823,467**	**9,428,076,631**	**11,604,394,805**	**11,766,812,938**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	12.91	13.28	13.50	13.34
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.18	11.16	11.15	10.98
A Class distributing (A) UK reporting fund share USD hedged	USD	11.82	11.77	11.61	11.23
A Class distributing (D) share	EUR	12.15	12.15	12.22	12.18
A Class distributing (M) share	EUR	12.17	12.17	12.24	12.19
A Class non-distributing share	EUR	15.81	15.80	15.90	15.83
A Class non-distributing share CHF hedged	CHF	10.62	10.63	10.74	10.75
A Class non-distributing share USD hedged	USD	12.60	12.54	12.37	11.97
AI Class non-distributing share	EUR	10.00	10.00	10.06	–
C Class non-distributing share	EUR	12.00	12.07	12.29	12.40
D Class distributing (A) UK reporting fund share	GBP	13.03	13.39	13.55	13.37
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.34	11.29	11.25	11.06
D Class distributing (A) UK reporting fund share USD hedged	USD	11.46	11.39	11.20	10.81
D Class distributing (M) UK reporting fund share	GBP	10.69	10.98	11.12	10.97
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.34	10.30	10.26	10.08
D Class non-distributing share	EUR	16.55	16.52	16.56	16.44
D Class non-distributing share CHF hedged	CHF	10.94	10.94	11.00	10.98
D Class non-distributing share USD hedged	USD	11.27	11.21	11.02	10.62
E Class non-distributing share	EUR	14.26	14.29	14.45	14.46
I Class distributing (Q) share	EUR	16.38	16.34	16.37	16.29
I Class non-distributing share	EUR	16.54	16.50	16.53	16.39
I Class non-distributing share CHF hedged	CHF	10.00	9.99	–	–
I Class non-distributing share USD hedged	USD	11.10	11.03	10.84	10.43
SI Class non-distributing share	EUR	10.11	10.08	10.08	–
SI Class non-distributing share USD hedged	USD	10.48	10.41	10.21	–
X Class non-distributing share	EUR	17.35	17.28	17.24	17.02
Euro-Markets Fund					
Total net assets	**EUR**	**1,615,112,790**	**1,497,602,023**	**1,862,526,676**	**3,347,603,395**
Net asset value per:					
A Class distributing (A) share	EUR	29.57	26.47	24.80	25.59
A Class distributing (A) UK reporting fund share	GBP	27.69	25.51	24.14	24.73
A Class non-distributing share	EUR	34.14	30.56	28.63	29.42
A Class non-distributing share CHF hedged	CHF	20.44	18.32	17.19	17.74
A Class non-distributing share GBP hedged	GBP	15.75	14.09	13.32	13.58
A Class non-distributing share HKD hedged	HKD	124.92	111.42	102.40	103.02
A Class non-distributing share SGD hedged	SGD	23.95	21.38	19.86	20.01
A Class non-distributing share USD hedged	USD	17.42	15.54	14.36	14.32
AI Class non-distributing share	EUR	11.98	10.72	10.04	–
C Class non-distributing share	EUR	26.07	23.48	22.28	23.18
D Class distributing (A) share	EUR	29.84	26.61	24.81	25.59
D Class distributing (A) UK reporting fund share	GBP	25.96	23.83	22.44	22.97
D Class non-distributing share	EUR	38.24	34.11	31.71	32.34
D Class non-distributing share USD hedged	USD	16.06	14.27	13.09	12.95
D Class non-distributing UK reporting fund share	GBP	33.26	30.54	28.68	29.02
D Class non-distributing UK reporting fund share CHF hedged	CHF	18.02	16.09	14.99	15.35
E Class non-distributing share	EUR	30.70	27.55	25.94	26.78
I Class distributing (A) share	EUR	13.72	12.22	11.39	11.75
I Class non-distributing share	EUR	38.29	34.11	31.63	32.18
S Class distributing (A) share	EUR	11.18	9.96	9.29	9.58
S Class non-distributing share	EUR	11.54	10.28	9.54	9.72
X Class non-distributing share	EUR	41.37	36.69	33.76	34.10

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
European Equity Income Fund					
Total net assets	**EUR**	**1,782,765,196**	**1,647,519,525**	**1,715,398,088**	**2,249,872,721**
Net asset value per:					
A Class distributing (A) (G) share	EUR	14.84	13.81	14.09	14.28
A Class distributing (Q) (G) share	EUR	14.02	13.22	13.47	13.62
A Class distributing (Q) (G) share USD hedged	USD	20.98	19.71	19.77	19.40
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.59	10.07	10.74	10.85
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.62	8.23	8.68	8.73
A Class distributing (R) (M) (G) share CNH hedged	CNH	91.50	86.78	90.74	91.36
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.57	8.17	8.67	8.75
A Class distributing (R) (M) (G) share USD hedged	USD	9.45	8.94	–	–
A Class distributing (S) (M) (G) share	EUR	10.38	9.84	10.20	10.28
A Class distributing (S) (M) (G) share GBP hedged	GBP	13.18	12.47	13.04	13.00
A Class distributing (S) (M) (G) share HKD hedged	HKD	180.80	170.82	174.06	171.64
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.33	10.71	11.05	10.92
A Class distributing (S) (M) (G) share USD hedged	USD	11.67	11.02	11.23	10.98
A Class non-distributing share	EUR	21.39	19.90	19.70	18.96
A Class non-distributing share USD hedged	USD	14.71	13.63	13.28	12.41
A Class non-distributing UK reporting fund share	GBP	18.60	17.81	–	–
AI Class distributing (Q) (G) share	EUR	10.61	10.01	10.20	–
AI Class non-distributing share	EUR	11.39	10.60	10.49	–
D Class distributing (A) (G) share	EUR	13.90	12.88	13.05	13.12
D Class distributing (A) (G) UK reporting fund share	GBP	12.09	11.53	–	–
D Class distributing (Q) (G) UK reporting fund share	GBP	12.01	11.61	11.87	11.81
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	12.69	11.92	12.16	12.08
D Class distributing (S) (M) (G) share USD hedged	USD	9.81	9.23	9.33	9.05
D Class non-distributing share	EUR	22.90	21.23	20.86	19.93
D Class non-distributing UK reporting fund share	GBP	19.92	19.01	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	13.09	12.09	11.69	10.84
E Class distributing (Q) (G) share	EUR	13.39	12.66	12.97	13.18
E Class non-distributing share	EUR	20.38	19.00	18.91	18.30
I Class distributing (A) (G) share	EUR	14.01	12.96	13.10	13.13
I Class non-distributing share	EUR	11.85	10.97	10.75	10.25
X Class distributing (Q) (G) UK reporting fund share	GBP	12.93	12.44	12.58	12.40
X Class non-distributing share	EUR	15.11	13.93	13.55	12.82
European Focus Fund					
Total net assets	**EUR**	**358,680,647**	**327,560,183**	**391,029,713**	**667,704,333**
Net asset value per:					
A Class non-distributing share	EUR	31.59	27.43	23.25	23.23
A Class non-distributing share SGD hedged	SGD	24.38	21.11	17.80	17.44
A Class non-distributing share USD hedged	USD	17.90	15.49	12.87	12.48
AI Class non-distributing share	EUR	13.98	12.15	10.30	–
C Class non-distributing share	EUR	26.47	23.13	19.85	20.08
D Class non-distributing share	EUR	34.74	30.05	25.28	25.07
D Class non-distributing UK reporting fund share	GBP	30.22	26.90	22.86	22.50
E Class non-distributing share	EUR	29.45	25.63	21.84	21.93
I Class non-distributing share	EUR	35.08	30.30	25.42	25.15

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
European Fund					
Total net assets	**EUR**	**1,316,853,018**	**1,109,565,626**	**1,146,597,659**	**1,721,511,997**
Net asset value per:					
A Class distributing (A) share	EUR	145.41	126.21	107.40	105.98
A Class distributing (A) UK reporting fund share	GBP	127.08	113.54	97.58	95.54
A Class non-distributing share	EUR	156.39	135.74	115.51	113.06
A Class non-distributing share AUD hedged	AUD	16.74	14.50	12.54	12.04
A Class non-distributing share CAD hedged	CAD	16.14	13.99	11.88	11.41
A Class non-distributing share CNH hedged	CNH	150.40	128.92	107.78	102.25
A Class non-distributing share GBP hedged	GBP	15.40	13.35	11.48	11.15
A Class non-distributing share HKD hedged	HKD	23.48	20.31	16.97	16.26
A Class non-distributing share NZD hedged	NZD	17.41	15.09	12.99	12.45
A Class non-distributing share SGD hedged	SGD	18.20	15.76	13.34	12.80
A Class non-distributing share USD hedged	USD	24.26	20.98	17.51	16.64
C Class non-distributing share	EUR	118.36	103.36	89.07	88.27
D Class distributing (A) UK reporting fund share	GBP	128.37	114.26	97.59	95.52
D Class non-distributing share	EUR	175.20	151.51	127.96	124.31
D Class non-distributing share USD hedged	USD	22.77	19.62	16.25	15.32
D Class non-distributing UK reporting fund share	GBP	152.39	135.65	115.72	111.55
E Class non-distributing share	EUR	140.25	122.03	104.36	102.66
I Class non-distributing share	EUR	176.26	152.23	128.24	124.26
I Class non-distributing share USD hedged	USD	18.18	15.64	12.93	12.16
S Class non-distributing share	EUR	14.13	12.21	10.30	9.99
X Class non-distributing share	EUR	190.67	164.07	137.18	131.93
European High Yield Bond Fund					
Total net assets	**EUR**	**208,474,854**	**137,981,997**	**70,509,445**	**67,874,885**
Net asset value per:					
A Class non-distributing share	EUR	12.46	11.76	11.62	11.03
A Class non-distributing share CHF hedged	CHF	12.14	11.48	11.38	10.84
A Class non-distributing share SEK hedged	SEK	123.40	116.44	115.29	109.34
D Class distributing (A) share	EUR	10.56	9.94	10.17	9.97
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.89	10.25	10.49	10.17
D Class non-distributing share	EUR	12.87	12.12	11.93	11.25
E Class distributing (Q) share	EUR	10.40	9.99	10.23	10.02
E Class non-distributing share	EUR	12.13	11.48	11.41	10.87
X Class non-distributing share	EUR	13.40	12.58	12.29	11.51
Z Class non-distributing share	EUR	10.50	9.88	–	–
European Special Situations Fund					
Total net assets	**EUR**	**1,251,506,393**	**1,219,151,426**	**1,253,130,898**	**1,328,666,915**
Net asset value per:					
A Class non-distributing share	EUR	55.01	50.33	45.77	43.42
A Class non-distributing share AUD hedged	AUD	19.93	18.20	16.81	15.65
A Class non-distributing share CAD hedged	CAD	19.23	17.55	15.93	14.82
A Class non-distributing share CNH hedged	CNH	453.99	410.10	365.86	336.28
A Class non-distributing share GBP hedged	GBP	18.18	16.61	15.26	14.38
A Class non-distributing share HKD hedged	HKD	143.26	130.62	116.74	108.40
A Class non-distributing share USD hedged	USD	21.87	19.94	17.80	16.39
C Class non-distributing share	EUR	44.32	40.79	37.57	36.08
D Class non-distributing share	EUR	61.60	56.15	50.69	47.72
D Class non-distributing share USD hedged	USD	20.77	18.86	16.72	15.28
E Class non-distributing share	EUR	50.73	46.52	42.53	40.54
I Class distributing (A) share	EUR	11.56	10.52	–	–
I Class non-distributing share	EUR	16.60	15.11	13.61	12.78
X Class non-distributing share	EUR	16.42	14.89	13.31	12.40

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
European Value Fund					
Total net assets	**EUR**	**842,182,734**	**565,454,831**	**865,538,450**	**2,009,781,504**
Net asset value per:					
A Class distributing (A) share	EUR	53.30	46.57	45.61	50.41
A Class distributing (A) UK reporting fund share	GBP	49.52	44.54	44.07	48.33
A Class non-distributing share	EUR	70.89	61.94	60.18	65.01
A Class non-distributing share AUD hedged	AUD	13.41	11.71	11.60	12.31
A Class non-distributing share CNH hedged	CNH	133.82	115.44	109.93	115.04
A Class non-distributing share HKD hedged	HKD	130.74	113.75	108.51	114.72
A Class non-distributing share USD hedged	USD	13.51	11.76	11.20	11.74
C Class non-distributing share	EUR	51.52	45.29	44.56	48.74
D Class distributing (A) UK reporting fund share	GBP	49.69	44.52	44.05	48.31
D Class non-distributing share	EUR	78.31	68.17	65.74	70.49
D Class non-distributing share USD hedged	USD	14.46	12.53	11.85	12.33
E Class non-distributing share	EUR	64.88	56.82	55.49	60.24
I Class non-distributing share	EUR	16.62	14.45	13.90	14.87
S Class distributing (A) share	EUR	9.74	8.47	8.30	9.18
X Class non-distributing share	EUR	11.21	9.71	9.27	9.84
FinTech Fund					
Total net assets	**USD**	**324,304,201**	**120,341,823**	**39,175,521**	**–**
Net asset value per:					
A Class non-distributing share	USD	17.88*	13.71	10.53	–
A Class non-distributing share EUR hedged	EUR	16.73*	12.90	10.21	–
A Class non-distributing share SGD hedged	SGD	17.38*	13.36	10.44	–
AI Class non-distributing share	USD	19.64*	15.06	11.56	–
D Class non-distributing share	USD	18.25*	13.94	10.61	–
D Class non-distributing share EUR hedged	EUR	17.07*	13.11	10.29	–
D Class non-distributing UK reporting fund share	GBP	13.09*	10.46	8.69	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	17.19*	13.20	10.37	–
E Class non-distributing share	USD	22.69*	17.44	13.46	–
E Class non-distributing share EUR hedged	EUR	16.51*	12.76	10.15	–
I Class non-distributing share	USD	18.36*	14.01	10.64	–
I Class non-distributing share EUR hedged	EUR	19.58*	15.01	11.75	–
X Class non-distributing share	USD	18.68*	14.20	10.71	–
Z Class non-distributing UK reporting fund share	GBP	13.19*	10.53	8.71	–
Fixed Income Global Opportunities Fund					
Total net assets	**USD**	**10,582,505,233**	**9,746,939,332**	**9,742,532,405**	**11,829,873,767**
Net asset value per:					
A Class distributing (A) share	USD	10.50	10.20	9.97	9.78
A Class distributing (A) share EUR hedged	EUR	9.60	9.37	9.38	9.50
A Class distributing (D) share	USD	10.59	10.37	10.14	9.95
A Class distributing (M) share	USD	10.58	10.36	10.13	9.94
A Class distributing (Q) share	USD	10.60	10.38	10.18	9.98
A Class distributing (Q) share EUR hedged	EUR	7.00	6.89	6.93	7.00
A Class distributing (Q) share SGD hedged	SGD	15.09	14.78	14.60	14.43
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.41	9.28	9.31	9.29
A Class distributing (R) (M) (G) share CNH hedged	CNH	98.70	96.85	95.96	95.75
A Class distributing (S) (M) (G) share	USD	12.37	12.21	12.19	12.06
A Class distributing (S) (M) (G) share HKD hedged	HKD	93.21	92.03	91.92	91.83
A Class non-distributing share	USD	15.66	15.22	14.61	13.95
A Class non-distributing share CHF hedged	CHF	10.36	10.13	9.99	9.88
A Class non-distributing share EUR hedged	EUR	10.39	10.15	9.98	9.83
A Class non-distributing share JPY hedged	JPY	1,096	1,068	1,047	1,030
A Class non-distributing share PLN hedged	PLN	16.81	16.37	15.84	15.29
A Class non-distributing share SEK hedged	SEK	106.23	103.69	101.54	99.93
A Class non-distributing share SGD hedged	SGD	22.34	21.72	20.99	20.21
A Class non-distributing UK reporting fund share GBP hedged	GBP	11.01	10.72	10.47	10.19
AI Class non-distributing share	USD	12.44	12.09	11.60	–
AI Class non-distributing share EUR hedged	EUR	10.60	10.35	10.18	–
C Class distributing (D) share	USD	10.59	10.37	10.14	9.95
C Class distributing (Q) share	USD	10.55	10.32	10.12	9.92
C Class non-distributing share	USD	13.15	12.86	12.50	12.09
D Class distributing (A) share	USD	14.25	13.82	13.50	13.24

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
D Class distributing (A) share CAD hedged	CAD	10.25	9.95	9.81	9.71
D Class distributing (A) share EUR hedged	EUR	9.61	9.36	9.38	9.50
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.89	4.75	4.72	4.72
D Class distributing (Q) share	USD	11.14	10.91	10.70	10.49
D Class distributing (Q) share CHF hedged	CHF	9.52	9.38	9.45	9.59
D Class distributing (Q) share EUR hedged	EUR	7.02	6.91	6.95	7.02
D Class non-distributing share	USD	16.31	15.81	15.10	14.35
D Class non-distributing share CHF hedged	CHF	11.21	10.93	10.72	10.55
D Class non-distributing share EUR hedged	EUR	11.10	10.81	10.58	10.37
D Class non-distributing share GBP hedged	GBP	12.00	11.66	11.32	10.96
D Class non-distributing share PLN hedged	PLN	17.52	17.02	16.39	15.75
D Class non-distributing share SGD hedged	SGD	23.29	22.59	21.72	20.81
E Class non-distributing share	USD	14.56	14.18	13.68	13.13
E Class non-distributing share EUR hedged	EUR	9.70	9.49	9.38	9.29
I Class distributing (M) share CAD hedged	CAD	10.03	9.84	9.70	9.61
I Class distributing (Q) share	USD	10.37	10.16	9.96	9.77
I Class distributing (Q) share EUR hedged	EUR	9.31	9.16	9.21	9.31
I Class distributing (Q) share GBP hedged	GBP	10.32	10.13	10.10	–
I Class distributing (Q) share JPY hedged	JPY	986	969	971	981
I Class non-distributing share	USD	13.00	12.59	12.01	11.39
I Class non-distributing share AUD hedged	AUD	11.06	10.73	10.38	9.93
I Class non-distributing share CAD hedged	CAD	12.02	11.66	11.21	10.73
I Class non-distributing share CHF hedged	CHF	11.97	11.67	11.42	11.23
I Class non-distributing share EUR hedged	EUR	11.47	11.16	10.90	10.67
I Class non-distributing share GBP hedged	GBP	12.13	11.77	11.41	11.03
I Class non-distributing share JPY hedged	JPY	1,150	1,117	1,087	1,063
J Class distributing (M) share	USD	10.59	10.37	10.14	9.95
S Class distributing (A) share EUR hedged	EUR	10.36	10.08	10.10	–
S Class distributing (Q) share	USD	10.67	10.45	10.25	–
S Class non-distributing share	USD	11.10	10.75	10.26	–
S Class non-distributing share CHF hedged	CHF	10.65	10.39	10.18	–
S Class non-distributing share EUR hedged	EUR	10.71	10.42	10.19	–
X Class distributing (M) share	USD	10.59	10.37	10.14	9.95
X Class distributing (M) share AUD hedged	AUD	10.90	10.70	10.61	10.49
X Class distributing (M) share EUR hedged	EUR	9.40	9.25	9.27	9.38
X Class distributing (Q) share EUR hedged	EUR	9.63	9.47	9.52	9.63
X Class distributing (Q) share GBP hedged	GBP	9.77	9.59	9.56	9.55
X Class non-distributing share	USD	12.72	12.29	11.67	11.02
X Class non-distributing share AUD hedged	AUD	13.10	12.68	12.20	11.61
X Class non-distributing share CAD hedged	CAD	12.16	11.76	11.25	10.72
X Class non-distributing share CHF hedged	CHF	12.45	12.10	11.79	11.52
X Class non-distributing share EUR hedged	EUR	12.16	11.81	11.48	11.17
X Class non-distributing share GBP hedged	GBP	12.01	11.63	11.21	10.79
X Class non-distributing share SEK hedged	SEK	11.36	11.02	10.67	10.38
Future Of Transport Fund					
Total net assets	**USD**	**1,065,951,121**	**309,608,832**	**110,035,733**	**–**
Net asset value per:					
A Class non-distributing share	USD	15.37*	10.76	8.20	–
A Class non-distributing share EUR hedged	EUR	14.34*	10.09	7.94	–
A Class non-distributing share SGD hedged	SGD	14.85*	10.42	8.10	–
AI Class non-distributing share	USD	18.88*	13.21	10.07	–
D Class non-distributing share EUR hedged	EUR	14.64*	10.25	8.00	–
D Class non-distributing UK reporting fund share	GBP	11.26*	8.21	6.77	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.77*	10.35	8.08	–
E Class non-distributing share	USD	20.01*	14.04	10.75	–
E Class non-distributing share EUR hedged	EUR	14.17*	9.99	7.90	–
I Class non-distributing share	USD	15.78*	10.99	8.29	–
I Class non-distributing share EUR hedged	EUR	17.21*	12.04	9.37	–
X Class non-distributing share	USD	16.06*	11.14	8.35	–
Z Class non-distributing UK reporting fund share	GBP	11.35*	8.26	6.79	–

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Allocation Fund					
Total net assets	**USD**	**16,354,016,148**	**14,364,783,152**	**14,264,886,849**	**17,353,298,738**
Net asset value per:					
A Class distributing (A) share	USD	71.58	64.85	55.65	55.51
A Class distributing (A) share EUR hedged	EUR	41.82	38.07	33.50	34.50
A Class non-distributing share	USD	73.62	66.71	57.23	56.86
A Class non-distributing share AUD hedged	AUD	21.38	19.42	17.07	17.14
A Class non-distributing share CHF hedged	CHF	14.68	13.38	11.78	12.13
A Class non-distributing share CNH hedged	CNH	169.64	152.29	129.50	128.37
A Class non-distributing share EUR hedged	EUR	45.01	40.97	36.05	36.98
A Class non-distributing share GBP hedged	GBP	37.01	33.63	29.46	29.90
A Class non-distributing share HKD hedged	HKD	17.56	15.92	13.67	13.70
A Class non-distributing share PLN hedged	PLN	20.84	18.93	16.45	16.55
A Class non-distributing share SGD hedged	SGD	17.12	15.53	13.48	13.52
AI Class non-distributing share	USD	14.68	13.30	11.41	–
AI Class non-distributing share EUR hedged	EUR	12.52	11.40	10.03	–
C Class non-distributing share	USD	55.54	50.63	43.99	44.25
C Class non-distributing share EUR hedged	EUR	33.97	31.11	27.72	28.79
D Class distributing (A) share	USD	72.13	65.11	55.70	55.55
D Class distributing (A) share EUR hedged	EUR	42.12	38.20	33.52	34.52
D Class non-distributing share	USD	81.33	73.42	62.53	61.65
D Class non-distributing share AUD hedged	AUD	22.77	20.61	17.98	17.92
D Class non-distributing share CHF hedged	CHF	15.65	14.21	12.42	12.69
D Class non-distributing share EUR hedged	EUR	49.73	45.10	39.39	40.10
D Class non-distributing share GBP hedged	GBP	39.39	35.66	31.01	31.24
D Class non-distributing share PLN hedged	PLN	22.21	20.09	17.34	17.31
D Class non-distributing share SGD hedged	SGD	18.34	16.57	14.27	14.22
D Class non-distributing UK reporting fund share	GBP	58.36	55.12	51.19	47.54
E Class non-distributing share	USD	66.99	60.85	52.47	52.39
E Class non-distributing share EUR hedged	EUR	42.68	38.94	34.44	35.50
E Class non-distributing share PLN hedged	PLN	19.80	18.02	15.75	15.92
I Class non-distributing share	USD	81.35	73.37	62.34	61.35
I Class non-distributing share EUR hedged	EUR	49.24	44.62	38.89	39.50
I Class non-distributing share SGD hedged	SGD	18.45	16.67	14.33	14.24
J Class non-distributing share	USD	92.93	83.51	70.43	68.79
X Class distributing (A) share	USD	16.01	14.39	12.29	12.26
X Class non-distributing share	USD	92.32	82.95	69.96	68.33
X Class non-distributing share AUD hedged	AUD	25.60	23.07	19.93	19.67
X Class non-distributing share EUR hedged	EUR	14.44	13.04	11.27	11.36
X Class non-distributing share JPY hedged	JPY	1,436	1,295	1,109	1,116

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Bond Income Fund					
Total net assets	**USD**	**142,812,768**	**129,498,829**	**88,430,651**	**74,954,530**
Net asset value per:					
A Class distributing (R) (M) (G) UK reporting fund share CHN hedged	CNH	100.11	98.40	101.73	–
A Class distributing (S) (M) (G) share	USD	9.91	9.83	10.23	9.98
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	AUD	9.65	9.58	10.14	–
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	9.73	9.67	10.15	–
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	9.46	9.43	10.08	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	9.60	9.55	10.12	–
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	98.52	97.73	101.63	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	9.68	9.62	10.15	–
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	9.72	9.65	10.12	–
A Class non-distributing share	USD	11.11	10.76	10.67	9.98
AI Class distributing (Q) share EUR hedged	EUR	9.81	9.68	10.17	–
AI Class non-distributing share	USD	12.06	11.69	11.58	–
AI Class non-distributing share EUR hedged	EUR	10.33	10.06	10.23	–
D Class non-distributing share	USD	11.24	10.87	10.71	9.98
D Class non-distributing share CHF hedged	CHF	10.46	10.17	10.32	9.94
D Class non-distributing share EUR hedged	EUR	10.55	10.25	10.36	9.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.79	10.45	10.50	9.96
E Class distributing (Q) share EUR hedged	EUR	9.69	9.56	10.06	9.98
E Class non-distributing share EUR hedged	EUR	10.28	10.04	10.25	9.93
I Class non-distributing share	USD	11.30	10.92	10.75	9.99
I Class non-distributing share BRL hedged	USD	7.65	7.45	9.60	–
I Class non-distributing share EUR hedged	EUR	10.64	10.33	10.43	9.99
X Class non-distributing share	USD	11.44	11.03	10.81	9.99
Z Class non-distributing share	USD	11.33	10.94	10.76	–
Z Class non-distributing share CHF hedged	CHF	10.62	10.32	10.44	–
Z Class non-distributing share EUR hedged	EUR	10.71	10.39	10.48	–
Global Conservative Income Fund					
Total net assets	**EUR**	**556,198,779**	**499,639,963**	**232,211,689**	**–**
Net asset value per:					
A Class distributing (A) (G) share	EUR	10.03	9.72	9.88	–
A Class distributing (Y) (Q) (G) share	EUR	9.99	9.85	10.03	–
A Class non-distributing share	EUR	10.80	10.46	10.26	–
AI Class distributing (Q) (G) share	EUR	10.07	9.92	10.12	–
AI Class non-distributing share	EUR	10.71	10.38	10.18	–
D Class distributing (A) (G) share	EUR	10.16	9.82	9.93	–
D Class distributing (Y) (Q) (G) share	EUR	10.09	9.92	10.05	–
D Class non-distributing share	EUR	10.95	10.58	10.33	–
E Class distributing (Q) (G) share	EUR	9.78	9.66	9.89	–
E Class distributing (S) (M) (G) share	EUR	10.15	9.99	10.10	–
E Class distributing (Y) (Q) (G) share	EUR	9.88	9.76	9.99	–
E Class non-distributing share	EUR	10.69	10.38	10.23	–
I Class distributing (Y) (Q) (G) share	EUR	10.13	9.95	10.06	–
I Class non-distributing share	EUR	11.03	10.65	10.36	–
X Class non-distributing share	EUR	11.15	10.74	10.40	–

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Corporate Bond Fund					
Total net assets	**USD**	**2,048,122,388**	**2,095,033,294**	**2,117,770,155**	**2,142,623,411**
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	9.36	9.40	9.32	8.78
A Class distributing (M) share AUD hedged	AUD	12.49	12.57	12.35	11.38
A Class distributing (M) share CAD hedged	CAD	11.54	11.61	11.31	10.43
A Class distributing (M) share GBP hedged	GBP	10.94	11.02	10.87	10.13
A Class distributing (M) share NZD hedged	NZD	12.64	12.72	12.50	11.50
A Class distributing (Q) share	USD	11.69	11.75	11.34	10.38
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.39	11.52	11.41	10.63
A Class distributing (R) (M) (G) share CNH hedged	CNH	105.12	105.97	103.15	96.00
A Class distributing (R) (M) (G) share NZD hedged	NZD	10.03	10.14	10.05	9.36
A Class distributing (S) (M) (G) share	USD	11.48	11.62	11.39	10.56
A Class distributing (S) (M) (G) share HKD hedged	HKD	85.52	86.61	84.84	79.52
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.12	10.25	10.15	9.48
A Class non-distributing share	USD	15.68	15.68	14.91	13.39
A Class non-distributing share EUR hedged	EUR	13.67	13.72	13.42	12.43
A Class non-distributing share SEK hedged	SEK	109.24	109.59	106.64	98.65
A Class non-distributing share SGD hedged	SGD	–	–	–	10.29
D Class distributing (Q) share GBP hedged	GBP	10.77	10.85	10.72	10.00
D Class non-distributing share	USD	16.57	16.53	15.65	13.99
D Class non-distributing share EUR hedged	EUR	14.43	14.45	14.07	12.97
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.87	10.86	10.52	9.59
E Class non-distributing share	USD	14.65	14.69	14.04	12.67
E Class non-distributing share EUR hedged	EUR	12.82	12.90	12.68	11.80
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.56	10.54	10.40	9.68
I Class non-distributing share	USD	12.73	12.69	12.00	10.71
I Class non-distributing share CAD hedged	CAD	12.44	12.42	11.86	10.68
I Class non-distributing share EUR hedged	EUR	10.92	10.94	10.63	9.79
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.90	9.86	9.73	9.05
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	–	10.06
X Class non-distributing share	USD	17.76	17.66	16.62	14.77
X Class non-distributing share EUR hedged	EUR	15.50	15.49	14.99	13.73
X Class non-distributing share NOK hedged	NOK	116.68	116.16	111.42	100.56
Global Dynamic Equity Fund					
Total net assets	**USD**	**449,791,531**	**361,986,689**	**614,552,911**	**754,590,181**
Net asset value per:					
A Class distributing (A) share	USD	28.86	24.25	20.18	20.78
A Class non-distributing share	USD	28.94	24.31	20.24	20.81
A Class non-distributing share CNH hedged	CNH	182.36	151.91	125.40	128.77
A Class non-distributing share EUR hedged	EUR	18.11	15.29	13.05	13.86
C Class non-distributing share	USD	24.02	20.30	17.11	17.82
C Class non-distributing share EUR hedged	EUR	15.34	13.03	11.26	12.11
D Class distributing (A) share	USD	26.28	22.00	18.22	18.76
D Class non-distributing share	USD	31.85	26.66	22.02	22.48
D Class non-distributing share EUR hedged	EUR	19.28	16.22	13.74	14.49
E Class non-distributing share	USD	26.85	22.61	18.92	19.55
E Class non-distributing share EUR hedged	EUR	17.14	14.50	12.44	13.29
X Class non-distributing share	USD	36.88	30.71	25.13	25.39

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Equity Income Fund					
Total net assets	**USD**	**996,445,973**	**1,014,495,447**	**1,299,516,668**	**1,779,910,032**
Net asset value per:					
A Class distributing (A) (G) share	USD	14.58	13.29	13.03*	13.30*
A Class distributing (A) (G) share EUR hedged	EUR	10.96	10.04	10.12*	10.68*
A Class distributing (Q) (G) share	USD	14.39	13.29	13.05*	13.32*
A Class distributing (Q) (G) share EUR hedged	EUR	11.92	11.06	11.17*	11.77*
A Class distributing (Q) (G) share SGD hedged	SGD	13.33	12.33	12.30*	12.69*
A Class distributing (Q) (G) UK reporting fund share	GBP	10.32	9.97	10.68*	10.27*
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.38	10.51	10.58*	10.95*
A Class distributing (R) (M) (G) share CNH hedged	CNH	115.91	106.74	104.42*	107.58*
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	116.92	107.95	108.18*	110.80*
A Class distributing (S) (M) (G) share	USD	14.62	13.55	13.37*	13.70*
A Class distributing (S) (M) (G) share CNH hedged	CNH	114.16	104.76	102.38*	104.63*
A Class distributing (S) (M) (G) share HKD hedged	HKD	111.06	102.94	101.79*	105.43*
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.35	10.53	10.55*	10.92*
A Class non-distributing share	USD	19.71	17.96	17.10*	16.93*
A Class non-distributing share CHF hedged	CHF	12.04	11.04	10.78*	11.06*
A Class non-distributing share EUR hedged	EUR	15.95	14.60	14.30*	14.61*
A Class non-distributing share PLN hedged	PLN	19.86	18.15	17.65*	17.70*
A Class non-distributing share SGD hedged	SGD	17.59	16.05	15.53*	15.53*
AI Class distributing (Q) (G) share EUR hedged	EUR	10.29	9.55	9.64*	–
AI Class non-distributing share	USD	12.76	11.63	11.08*	–
AI Class non-distributing share EUR hedged	EUR	10.85	9.93	9.73*	–
C Class distributing (Q) (G) share	USD	12.12	11.26	11.20*	11.58*
C Class non-distributing share	USD	16.40	15.04	14.50*	14.53*
D Class distributing (A) (G) share	USD	16.76	15.21	14.81*	15.00*
D Class distributing (Q) (G) share	USD	15.34	14.11	13.75*	13.93*
D Class distributing (Q) (G) share EUR hedged	EUR	12.70	11.74	11.77*	12.31*
D Class distributing (Q) (G) UK reporting fund share	GBP	11.02	10.60	11.27*	10.76*
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.70	8.03	8.03*	8.31*
D Class non-distributing share	USD	21.28	19.32	18.26*	17.94*
D Class non-distributing share CHF hedged	CHF	15.11	13.80	13.38*	13.62*
D Class non-distributing share EUR hedged	EUR	16.99	15.49	15.05*	15.27*
D Class non-distributing share PLN hedged	PLN	21.15	19.25	18.59*	18.50*
D Class non-distributing share SGD hedged	SGD	18.72	17.02	16.35*	16.23*
E Class distributing (Q) (G) share	USD	13.73	12.70	12.54*	12.87*
E Class distributing (Q) (G) share EUR hedged	EUR	11.06	10.28	10.44*	11.06*
E Class non-distributing share	USD	18.75	17.13	16.40*	16.31*
E Class non-distributing share EUR hedged	EUR	10.48	9.62	9.46*	9.72*
I Class non-distributing share	USD	14.57	13.21	12.46*	12.21*
X Class distributing (Q) (G) share	USD	–	–	–	12.55*
X Class non-distributing share	USD	23.64	21.35	19.96*	19.42*

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Government Bond Fund					
Total net assets	**USD**	**782,492,002**	**920,866,113**	**739,894,648**	**591,019,929**
Net asset value per:					
A Class distributing (D) share	USD	22.52	22.76	22.26	20.19
A Class distributing (D) share EUR hedged	EUR	19.21	19.50	19.50	18.24
A Class distributing (M) share	USD	22.54	22.78	22.29	20.22
A Class distributing (M) share EUR hedged	EUR	19.05	19.34	19.33	18.08
A Class distributing (M) share GBP hedged	GBP	10.29	10.41	10.31	9.52
A Class distributing (M) share HKD hedged	HKD	106.05	107.19	104.87	95.99
A Class non-distributing share	USD	32.14	32.40	31.54	28.36
A Class non-distributing share EUR hedged	EUR	26.99	27.33	27.18	25.20
C Class distributing (D) share	USD	20.75	21.05	20.74	18.89
C Class distributing (D) share EUR hedged	EUR	17.91	18.25	18.38	17.25
C Class distributing (M) share	USD	21.77	22.09	21.76	19.82
C Class non-distributing share	USD	24.25	24.60	24.24	22.07
C Class non-distributing share EUR hedged	EUR	20.40	20.78	20.94	19.65
D Class distributing (M) share	USD	22.57	22.81	22.32	20.24
D Class distributing (M) share EUR hedged	EUR	19.10	19.36	19.35	18.10
D Class non-distributing share	USD	33.38	33.59	32.57	29.19
D Class non-distributing share EUR hedged	EUR	28.37	28.68	28.43	26.26
E Class non-distributing share	USD	28.91	29.22	28.58	25.83
E Class non-distributing share EUR hedged	EUR	24.18	24.55	24.54	22.86
I Class distributing (A) share EUR hedged	EUR	10.44	10.54	10.54	9.85
I Class non-distributing share	USD	11.78	11.85	11.47	10.27
X Class non-distributing share EUR hedged	EUR	11.60	11.70	11.53	10.59
X Class non-distributing share NOK hedged	NOK	112.58	113.05	110.04	99.53
X Class non-distributing share SEK hedged	SEK	106.62	107.32	105.34	96.74
X Class non-distributing UK reporting fund share	GBP	8.49	8.91	9.37	7.87

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global High Yield Bond Fund					
Total net assets	**USD**	**2,174,726,298**	**1,646,775,145**	**1,226,114,979**	**1,470,612,742**
Net asset value per:					
A Class distributing (D) UK reporting fund share	GBP	5.98	6.05	6.54	6.07
A Class distributing (D) UK reporting fund share EUR hedged	EUR	5.28	5.13	5.24	5.32
A Class distributing (M) share	USD	8.38	8.09	8.02	7.90
A Class distributing (M) share EUR hedged	EUR	5.22	5.07	5.18	5.26
A Class distributing (Q) share	USD	12.97	12.54	12.47	12.29
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.77	6.58	6.78	6.84
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	91.50	88.90	90.43	90.12
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	107.29	104.20	104.60	–
A Class distributing (S) (M) (G) share	USD	7.03	6.87	6.95	6.97
A Class distributing (S) (M) (G) share HKD hedged	HKD	53.03	51.76	52.41	52.94
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.83	9.60	9.86	9.95
A Class non-distributing share	USD	28.89	27.39	26.04	24.53
A Class non-distributing share EUR hedged	EUR	18.22	17.36	17.01	16.53
A Class non-distributing share GBP hedged	GBP	19.99	19.01	18.57	17.84
A Class non-distributing share PLN hedged	PLN	15.58	14.81	14.35	13.67
A Class non-distributing share SEK hedged	SEK	14.46	13.77	13.45	13.06
AI Class distributing (Q) share EUR hedged	EUR	10.43	10.40	10.20	–
AI Class non-distributing share EUR hedged	EUR	10.95	10.43	10.22	–
C Class distributing (D) share	USD	8.54	8.25	8.18	8.06
C Class distributing (D) share EUR hedged	EUR	5.40	5.24	5.36	5.45
C Class non-distributing share	USD	24.46	23.33	22.46	21.42
C Class non-distributing share EUR hedged	EUR	14.17	13.58	13.48	13.25
D Class distributing (M) share	USD	8.42	8.14	8.06	7.95
D Class distributing (M) share EUR hedged	EUR	5.25	5.09	5.20	5.29
D Class distributing (Q) share GBP hedged	GBP	9.24	8.96	9.16	9.21
D Class non-distributing share	USD	31.10	29.38	27.75	25.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	19.54	18.56	18.06	17.42
D Class non-distributing UK reporting fund share GBP hedged	GBP	21.30	20.18	19.58	18.67
E Class distributing (Q) share EUR hedged	EUR	10.41	10.12	10.36	10.54
E Class non-distributing share	USD	25.92	24.63	23.54	22.28
E Class non-distributing share EUR hedged	EUR	16.35	15.62	15.38	15.01
I Class distributing (A) share EUR hedged	EUR	–	–	–	9.06
I Class distributing (M) share	USD	10.90	10.53	10.44	10.29
I Class non-distributing share	USD	31.38	29.63	27.93	26.08
I Class non-distributing share CAD hedged	CAD	13.84	13.09	12.53	11.81
I Class non-distributing share EUR hedged	EUR	11.33	10.75	10.45	10.06
X Class distributing (A) share EUR hedged	EUR	9.22	8.72	8.90	9.04
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	–	9.67
X Class non-distributing share	USD	12.41	11.69	10.96	10.18
X Class non-distributing share EUR hedged	EUR	22.45	21.24	20.52	19.65
Global Inflation Linked Bond Fund					
Total net assets	**USD**	**234,488,139**	**167,161,799**	**131,288,512**	**193,338,735**
Net asset value per:					
A Class distributing (M) share	USD	15.65	15.64	15.17	14.31*
A Class non-distributing share	USD	16.12	16.12	15.63	14.74*
A Class non-distributing share EUR hedged	EUR	14.07	14.13	14.01	13.63*
C Class distributing (M) share	USD	13.79	13.87	13.62	13.01*
C Class non-distributing share	USD	13.79	13.87	13.61	13.00*
D Class distributing (M) share	USD	15.75	15.71	15.21	14.33*
D Class non-distributing share	USD	16.80	16.76	16.19	15.22*
D Class non-distributing share EUR hedged	EUR	14.66	14.70	14.51	14.07*
E Class non-distributing share EUR hedged	EUR	13.28	13.38	13.32	13.03*
I Class non-distributing share	USD	9.96	–	–	–
X Class non-distributing share EUR hedged	EUR	15.86	15.86	15.57	15.01*

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Global Long-Horizon Equity Fund					
Total net assets	**USD**	**689,267,701**	**533,080,551**	**403,708,515**	**325,693,535**
Net asset value per:					
A Class distributing (A) share	USD	20.24	17.96	14.86	13.84
A Class distributing (A) UK reporting fund share	GBP	21.91	20.34	18.35	16.10
A Class non-distributing share	USD	82.69	73.38	60.72	56.54
A Class non-distributing share SGD hedged	SGD	19.51	17.34	14.57	13.72
AI Class non-distributing share	USD	15.91	14.11	11.68	–
C Class non-distributing share	USD	63.12	56.35	47.22	44.52
D Class distributing (A) UK reporting fund share	GBP	22.29	20.62	18.52	16.21
D Class non-distributing share	USD	88.49	78.24	64.25	59.39
E Class non-distributing share	USD	74.28	66.07	54.95	51.43
X Class non-distributing share	USD	13.95	12.27	–	–
Global Multi-Asset Income Fund					
Total net assets	**USD**	**6,583,013,839**	**6,860,222,387**	**7,772,631,181**	**8,687,404,595**
Net asset value per:					
A Class distributing (A) (G) share	USD	10.13*	9.52	9.71	9.74
A Class distributing (A) (G) share CHF hedged	CHF	9.19*	8.70	9.13	9.49
A Class distributing (A) (G) share EUR hedged	EUR	8.32*	7.86	8.23	8.53
A Class distributing (M) (G) share	USD	10.18*	9.79	10.00	10.04
A Class distributing (Q) (G) share	USD	10.20*	9.82	10.04	10.08
A Class distributing (Q) (G) share AUD hedged	AUD	9.70*	9.36	9.78	9.91
A Class distributing (Q) (G) share SGD hedged	SGD	8.81*	8.49	8.79	8.91
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.32*	8.97	9.33	9.45
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.78*	8.47	8.75	8.84
A Class distributing (R) (M) (G) share CNH hedged	CNH	97.64*	93.77	95.53	96.63
A Class distributing (R) (M) (G) share GBP hedged	GBP	8.79*	8.46	8.72	8.83
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.94*	8.62	8.93	9.04
A Class distributing (S) (M) (G) share	USD	9.51*	9.17	9.39	9.44
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.03*	7.78	8.18	8.51
A Class distributing (S) (M) (G) share HKD hedged	HKD	91.70*	88.44	90.57	91.93
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.84*	8.53	8.84	8.97
A Class non-distributing share	USD	15.30*	14.38	13.94	13.24
A Class non-distributing share CHF hedged	CHF	11.69*	11.05	11.02	10.84
A Class non-distributing share EUR hedged	EUR	11.48*	10.84	10.79	10.57
AI Class distributing (Q) (G) share EUR hedged	EUR	9.86*	9.54	10.02	–
AI Class non-distributing share EUR hedged	EUR	10.76*	10.17	10.12	–
C Class distributing (S) (M) (G) share	USD	9.54*	9.20	9.41	9.45
C Class non-distributing share	USD	12.38*	11.71	11.49	11.06
D Class distributing (A) (G) share CHF hedged	CHF	9.59*	9.03	9.39	9.67
D Class distributing (A) (G) share EUR hedged	EUR	9.17*	8.63	8.96	9.19
D Class distributing (S) (M) (G) share	USD	10.17*	9.76	9.90	9.86
D Class distributing (S) (M) (G) share GBP hedged	GBP	9.56*	9.20	9.54	9.70
D Class non-distributing share	USD	15.88*	14.86	14.27	13.44
D Class non-distributing share CHF hedged	CHF	12.18*	11.47	11.33	11.04
D Class non-distributing share EUR hedged	EUR	12.15*	11.42	11.27	10.95
E Class distributing (Q) (G) share EUR hedged	EUR	8.04*	7.80	8.24	8.58
E Class distributing (Y) (Q) (G) share EUR hedged	EUR	8.65*	8.41	8.87	9.24
E Class non-distributing share	USD	17.53*	16.52	16.09	15.36
E Class non-distributing share EUR hedged	EUR	11.10*	10.51	10.51	10.35
I Class distributing (Q) (G) share EUR hedged	EUR	8.86*	8.53	8.86	9.08
I Class non-distributing share	USD	13.27*	12.40	11.89	11.17
I Class non-distributing share EUR hedged	EUR	11.11*	10.43	10.27	9.96
X Class distributing (Q) (G) share	USD	–	–	–	9.86
X Class distributing (Q) (G) share GBP hedged	GBP	10.23*	9.79	10.06	–
X Class distributing (R) (M) (G) share AUD hedged	AUD	10.15*	9.72	9.91	9.85
X Class non-distributing share	USD	17.78*	16.58	15.79	14.75

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
India Fund					
Total net assets	**USD**	**408,498,381**	**380,987,328**	**435,716,343**	**639,273,139**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	31.16	25.70	28.54	29.12
A Class non-distributing share	USD	43.19	34.05	34.68	37.56
C Class non-distributing share	USD	35.18	27.90	28.77	31.56
D Class distributing (A) UK reporting fund share	GBP	33.14	27.23	30.02	30.40
D Class non-distributing share	USD	48.00	37.70	38.10	40.97
E Class non-distributing share	USD	40.11	31.70	32.44	35.32
X Class non-distributing share	USD	15.46	12.09	12.09	12.87
Japan Flexible Equity Fund					
Total net assets	**JPY**	**15,924,868,104**	**10,862,651,297**	**14,094,187,464**	**19,669,422,838**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	12.63	11.19	10.39	10.51
A Class non-distributing share	JPY	1,901	1,604	1,366	1,529
A Class non-distributing share EUR hedged	EUR	11.46	9.68	8.36	9.43
A Class non-distributing share USD hedged	USD	19.15	16.10	13.67	14.93
C Class non-distributing share	JPY	1,558	1,322	1,141	1,292
D Class distributing (A) UK reporting fund share	GBP	12.89	11.37	10.53	10.67
D Class non-distributing share	JPY	2,105	1,769	1,496	1,661
D Class non-distributing share EUR hedged	EUR	12.21	10.28	8.81	9.87
E Class non-distributing share	JPY	1,763	1,491	1,276	1,435
E Class non-distributing share EUR hedged	EUR	10.71	9.07	7.87	8.92
I Class non-distributing share	JPY	1,708	1,434	1,209	1,339
X Class non-distributing share	JPY	2,304	1,927	1,612	1,773
X Class non-distributing share EUR hedged	EUR	14.03	11.75	9.96	–
Japan Small & MidCap Opportunities Fund					
Total net assets	**JPY**	**25,219,273,288**	**28,337,900,754**	**31,136,072,706**	**99,321,838,274**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	56.50	50.77	49.85	56.43
A Class non-distributing share	JPY	8,393	7,183	6,472	8,119
A Class non-distributing share EUR hedged	EUR	52.67	45.16	41.22	52.15
A Class non-distributing share USD hedged	USD	16.55	14.12	12.72	15.57
C Class non-distributing share	JPY	6,366	5,482	5,001	6,353
D Class distributing (A) UK reporting fund share	GBP	58.10	52.02	51.07	57.72
D Class non-distributing share	JPY	9,269	7,904	7,067	8,800
D Class non-distributing share EUR hedged	EUR	56.09	47.92	43.40	54.50
E Class non-distributing share	JPY	7,516	6,448	5,839	7,362
I Class non-distributing share	JPY	1,861	1,585	1,414	1,757
I Class non-distributing share EUR hedged	EUR	9.96	8.50	7.68	9.62
X Class distributing (A) UK reporting fund share	GBP	–	–	51.25	57.95
X Class non-distributing share	JPY	9,905	8,404	7,439	9,169

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Latin American Fund					
Total net assets	**USD**	**824,022,388**	**761,980,004**	**1,031,179,655**	**1,218,386,814**
Net asset value per:					
A Class distributing (A) share	USD	55.84	48.57	63.76	57.19
A Class distributing (A) UK reporting fund share	GBP	39.44	35.89	51.37	43.41
A Class non-distributing share	USD	59.43	51.70	67.44	60.18
A Class non-distributing share AUD hedged	AUD	8.60	7.52	10.25	9.25
A Class non-distributing share CHF hedged	CHF	5.27	4.61	6.16	5.70
A Class non-distributing share HKD hedged	HKD	7.93	6.89	9.02	8.12
A Class non-distributing share PLN hedged	PLN	7.36	6.44	8.64	7.82
A Class non-distributing share SGD hedged	SGD	5.53	4.82	6.43	5.81
C Class non-distributing share	USD	44.54	38.98	51.49	46.52
D Class distributing (A) share	USD	56.01	48.40	63.63	57.10
D Class distributing (A) UK reporting fund share	GBP	39.46	35.78	51.28	43.34
D Class non-distributing share	USD	66.15	57.34	74.23	65.74
D Class non-distributing share CHF hedged	CHF	5.60	4.89	6.48	5.94
D Class non-distributing share EUR hedged	EUR	44.67	38.95	51.82	47.43
D Class non-distributing share PLN hedged	PLN	7.84	6.84	9.10	8.18
D Class non-distributing share SGD hedged	SGD	5.89	5.11	6.77	6.07
D Class non-distributing UK reporting fund share GBP hedged	GBP	37.63	32.83	43.40	39.14
E Class non-distributing share	USD	54.16	47.22	61.91	55.52
I Class non-distributing share	USD	10.05	8.70	11.22	9.91
J Class non-distributing share	USD	79.84	68.77	87.92	76.90
X Class distributing (A) UK reporting fund share	GBP	39.15	35.28	50.69	42.87
X Class non-distributing share	USD	74.55	64.22	82.10	71.81
Market Navigator Fund[(2)]					
Total net assets	**EUR**	**35,575,201◊**	**34,199,124**	**34,323,409**	**–**
Net asset value per:					
A Class non-distributing share	EUR	11.14◊	10.73	10.87	–
AI Class non-distributing share	EUR	10.50◊	10.12	10.25	–
D Class non-distributing share	EUR	11.26◊	10.83	10.92	–
E Class non-distributing share	EUR	11.03◊	10.64	10.83	–
I Class non-distributing share	EUR	11.30◊	10.86	10.93	–
X Class non-distributing share	EUR	11.42◊	10.96	10.98	–
Multi-Theme Equity Fund					
Total net assets	**USD**	**118,012,900**	**32,927,231**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	13.26*	10.86	–	–
A Class non-distributing share EUR hedged	EUR	12.22*	–	–	–
AI Class non-distributing share	USD	15.00*	12.28	–	–
D Class non-distributing share EUR hedged	EUR	12.25*	–	–	–
D Class non-distributing UK reporting fund share	GBP	9.55*	8.16	–	–
E Class non-distributing share	USD	14.95*	12.27	–	–
X Class non-distributing share	USD	13.38*	10.88	–	–
Z Class non-distributing share	USD	13.34*	10.87	–	–
Natural Resources Growth & Income Fund					
Total net assets	**USD**	**139,050,450**	**81,101,130**	**101,981,555**	**109,022,205**
Net asset value per:					
A Class distributing (A) (G) share	USD	7.21*	5.70	6.05	6.97
A Class distributing (M) (G) share	USD	11.59*	9.29	9.88	11.37
A Class distributing (Q) (G) share	USD	6.94*	5.57	5.94	6.84
A Class non-distributing share	USD	9.71*	7.67	7.90	8.80
A Class non-distributing share EUR hedged	EUR	10.52*	8.38	8.87	–
D Class non-distributing share EUR hedged	EUR	10.70*	8.50	8.93	–
E Class distributing (Q) (G) share EUR hedged	EUR	5.86*	4.75	5.24	6.28
E Class non-distributing share	USD	9.26*	7.34	7.59	8.50
I Class distributing (A) (G) share	USD	10.29*	8.10	8.52	9.71

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

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

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

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 18 December 2020.

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Next Generation Technology Fund					
Total net assets	**USD**	**5,700,236,640**	**909,043,574**	**95,062,669**	**–**
Net asset value per:					
A Class non-distributing share	USD	26.82*	18.44*	11.00	–
A Class non-distributing share EUR hedged	EUR	25.25*	17.43*	10.65	–
A Class non-distributing share SGD hedged	SGD	26.16*	18.01*	10.89	–
AI Class non-distributing share	USD	30.12*	20.71*	12.35	–
D Class non-distributing share	USD	27.39*	18.76*	11.10	–
D Class non-distributing share EUR hedged	EUR	25.78*	17.72*	10.74	–
D Class non-distributing share SGD hedged	SGD	9.72*	–	–	–
D Class non-distributing UK reporting fund share	GBP	19.65*	14.08*	9.08	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	26.12*	17.92*	10.86	–
E Class non-distributing share	USD	36.05*	24.85*	14.90	–
E Class non-distributing share EUR hedged	EUR	24.96*	17.27*	10.61	–
I Class non-distributing share	USD	27.57*	18.86*	11.13	–
I Class non-distributing share EUR hedged	EUR	31.21*	21.43*	12.96	–
I Class non-distributing UK reporting fund share	GBP	19.78*	14.16*	–	–
S Class non-distributing UK reporting fund share	USD	10.68*	–	–	–
S Class non-distributing UK reporting fund share EUR hedged	EUR	10.66*	–	–	–
X Class non-distributing share	USD	28.02*	19.11*	11.20	–
Z Class non-distributing UK reporting fund share	GBP	19.80*	14.17*	9.11	–
Nutrition Fund					
Total net assets	**USD**	**147,292,395**	**75,921,277**	**56,157,928**	**74,591,328**
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	14.50*	12.22	11.24	11.98
A Class distributing (A) UK reporting fund share GBP hedged	GBP	14.74*	12.40	11.37	12.01
A Class non-distributing share	USD	17.26*	14.46	12.99	13.41
A Class non-distributing share EUR hedged	EUR	14.63*	12.32	11.34	12.09
A Class non-distributing share HKD	HKD	17.24*	14.43	13.11	13.55
A Class non-distributing share PLN hedged	PLN	13.53*	11.40	10.41	10.88
A Class non-distributing share SGD hedged	SGD	16.00*	13.43	12.21	12.74
AI Class non-distributing share	USD	14.80*	12.40	11.13	–
C Class non-distributing share	USD	15.04*	12.68	11.53	12.06
D Class distributing (A) share EUR hedged	EUR	15.01*	12.59	11.51	12.20
D Class distributing (A) UK reporting fund share GBP hedged	GBP	15.26*	12.78	11.65	12.23
D Class non-distributing share	USD	18.76*	15.66	13.95	14.29
D Class non-distributing share EUR hedged	EUR	15.81*	13.27	12.10	12.80
D Class non-distributing share SGD hedged	SGD	17.05*	14.25	12.85	13.31
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.51*	8.80	8.01	8.39
E Class non-distributing share	USD	16.34*	13.72	12.39	12.85
I Class non-distributing share	USD	18.99*	15.83	14.07	14.37
I Class non-distributing share JPY hedged	JPY	1,322*	1,106	–	–
X Class distributing (A) share	USD	–	–	–	13.68
X Class non-distributing share	USD	13.49*	11.21	9.89	10.02
Pacific Equity Fund					
Total net assets	**USD**	**69,825,190**	**65,040,348**	**89,170,345**	**121,711,231**
Net asset value per:					
A Class non-distributing share	USD	45.11*	37.09	34.26	38.11
C Class non-distributing share	USD	34.48*	28.53	26.69	30.06
D Class non-distributing share	USD	50.39*	41.29	37.85	41.79
E Class non-distributing share	USD	41.13*	33.91	31.48	35.19
I Class non-distributing share	USD	14.20*	11.62	10.62	11.69

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Sustainable Energy Fund					
Total net assets	**USD**	**5,432,622,685**	**2,019,028,083**	**1,016,486,421**	**1,095,193,436**
Net asset value per:					
A Class distributing (A) share	USD	15.99	12.85	9.26	9.25
A Class distributing (A) UK reporting fund share	GBP	11.50	9.67	7.60	7.15
A Class non-distributing share	USD	16.17	12.99	9.36	9.34
A Class non-distributing share EUR hedged	EUR	15.50	12.53	9.30	9.59
A Class non-distributing share SGD hedged	SGD	17.08	13.76	10.06	–
AI Class non-distributing share	USD	18.75	15.08	10.86	–
C Class non-distributing share	USD	12.72	10.29	7.50	7.58
D Class distributing (A) share	USD	16.38	13.12	9.40	9.38
D Class distributing (A) UK reporting fund share	GBP	11.95	10.01	7.82	7.35
D Class non-distributing share	USD	18.14	14.53	10.38	10.28
E Class non-distributing share	USD	14.66	11.81	8.55	8.57
I Class non-distributing share	USD	18.06	14.44	10.30	10.17
I Class non-distributing UK reporting fund share	GBP	12.96	10.84	–	–
S Class non-distributing share	USD	17.50	14.00	9.99	9.87
X Class non-distributing share	USD	21.28	16.94	11.95	11.69
X Class non-distributing share EUR hedged	EUR	16.79	13.43	9.78	9.88
Swiss Small & MidCap Opportunities Fund[3]					
Total net assets	**CHF**	**945,424,795**	**909,872,110**	**859,704,736**	**1,087,930,083**
Net asset value per:					
A Class non-distributing share	CHF	613.49	563.35	492.88	512.77
D Class distributing (M) UK reporting fund share	GBP	16.89	16.21	14.08	13.99
D Class non-distributing UK reporting fund share	GBP	533.99	512.64	443.85	440.08
I Class non-distributing share	CHF	33.25	30.38	26.31	27.10
X Class non-distributing share	CHF	–	–	–	18.44
Systematic China A-Share Opportunities Fund					
Total net assets	**USD**	**687,228,339**	**533,804,519**	**402,651,558**	**294,694,609**
Net asset value per:					
A Class non-distributing share	USD	15.83	13.65	9.53	8.60
A Class non-distributing share SGD hedged	SGD	14.41	12.44	8.79	8.04
AI Class non-distributing share EUR hedged	EUR	13.44	11.65	–	–
D Class non-distributing share	USD	16.22	13.93	9.65	8.64
D Class non-distributing share EUR hedged	EUR	13.50	11.67	–	–
D Class non-distributing UK reporting fund share	GBP	11.64	10.45	–	–
E Class non-distributing share EUR hedged	EUR	13.39	11.64	–	–
I Class non-distributing share	USD	16.37	14.04	9.71	8.67
I Class non-distributing share EUR hedged	EUR	13.53	11.67	–	–
S Class non-distributing share	USD	17.36	14.90	10.31	–
X Class non-distributing share	USD	16.80	14.35	9.85	8.73
Z Class non-distributing share	USD	16.38	14.05	9.71	8.67

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

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
Systematic Global Equity High Income Fund					
Total net assets	**USD**	**1,442,557,131**	**1,376,624,007**	**1,466,670,905**	**1,485,761,780**
Net asset value per:					
A Class distributing (Q) (G) share	USD	5.35	5.11	5.10	5.45
A Class distributing (Q) (G) share EUR hedged	EUR	3.78	3.62	3.71	4.10
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.61	8.22	8.40	9.09
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.63	8.26	8.37	9.03
A Class distributing (R) (M) (G) share CNH hedged	CNH	91.57	86.90	86.33	93.29
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.67	8.29	8.43	9.11
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	103.90	–	–	–
A Class distributing (S) (M) (G) share	USD	8.94	8.56	8.58	9.22
A Class distributing (S) (M) (G) share HKD hedged	HKD	86.43	82.78	83.18	90.15
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	8.20	7.87	8.11	8.92
A Class non-distributing share	USD	16.49	15.23	14.14	14.09
A Class non-distributing share EUR hedged	EUR	9.93	9.22	8.78	9.03
A Class non-distributing share HKD hedged	HKD	99.06	–	–	–
A Class non-distributing share SGD hedged	SGD	13.27	12.28	11.57	11.65
C Class distributing (Q) (G) share	USD	5.34	5.10	5.09	5.44
C Class non-distributing share	USD	13.78	12.81	12.03	12.14
D Class distributing (Q) (G) share	USD	5.82	5.53	5.48	5.81
D Class non-distributing share EUR hedged	EUR	10.69	9.86	9.23	9.43
D Class non-distributing UK reporting fund share	GBP	13.05	12.56	12.60	11.74
E Class distributing (Q) (G) share EUR hedged	EUR	8.59	8.24	8.45	9.32
E Class non-distributing share	USD	15.03	13.92	12.98	13.00
E Class non-distributing share EUR hedged	EUR	9.27	8.62	8.25	8.53
I Class distributing (M) (G) share	USD	10.80	10.12	10.13	10.74
I Class distributing (Q) (G) share	USD	10.91	10.35	10.21	10.80
I Class non-distributing share	USD	15.44	14.18	13.01	12.84
X Class non-distributing share	USD	12.61	11.55	10.53	10.31
Systematic Global SmallCap Fund					
Total net assets	**USD**	**234,688,158**	**180,490,667**	**199,234,220**	**305,239,727**
Net asset value per:					
A Class non-distributing share	USD	134.09*	104.15	99.11	108.64
A Class non-distributing share AUD hedged	AUD	14.38*	11.23	11.24	12.47
C Class non-distributing share	USD	102.71*	80.26	77.34	85.84
D Class non-distributing share	USD	147.39*	114.05	107.72	117.18
E Class non-distributing share	USD	122.33*	95.24	91.09	100.35
United Kingdom Fund					
Total net assets	**GBP**	**328,815,729**	**186,092,009**	**145,576,414**	**164,947,751**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	104.71*	96.44	97.85	97.20
A Class non-distributing share	GBP	125.71*	115.79	117.34	115.18
C Class non-distributing share	GBP	95.81*	88.79	91.11	90.56
D Class distributing (A) UK reporting fund share	GBP	105.40*	96.72	98.11	97.40
D Class non-distributing share	GBP	138.84*	127.42	128.16	124.85
D Class non-distributing UK reporting fund share	GBP	138.84*	127.42	128.16	124.85
E Class non-distributing share	GBP	112.70*	104.06	105.99	104.56
I Class distributing (A) UK reporting fund share	GBP	10.87*	9.97	–	–
I Class non-distributing share	GBP	14.62*	13.40	13.44	13.06
X Class non-distributing share	GBP	152.93*	139.66	139.04	134.11

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
US Basic Value Fund					
Total net assets	**USD**	**642,767,274**	**452,896,915**	**568,671,773**	**734,549,668**
Net asset value per:					
A Class distributing (A) share	USD	100.51	82.26	84.94	90.35
A Class distributing (A) UK reporting fund share	GBP	72.01	61.66	69.44	69.57
A Class non-distributing share	USD	101.81	83.33	85.77	90.92
A Class non-distributing share CNH hedged	CNH	164.74	133.74	136.61	144.54
A Class non-distributing share EUR hedged	EUR	63.87	52.53	55.60	60.88
A Class non-distributing share SGD hedged	SGD	19.18	15.73	16.49	17.66
C Class non-distributing share	USD	73.55	60.56	63.13	67.75
C Class non-distributing share EUR hedged	EUR	54.91	45.44	48.70	53.99
D Class distributing (A) share	USD	101.70	82.94	85.65	91.11
D Class distributing (A) UK reporting fund share	GBP	72.84	62.14	69.98	70.12
D Class non-distributing share	USD	113.64	92.67	94.67	99.60
D Class non-distributing share EUR hedged	EUR	67.99	55.72	58.54	63.59
E Class non-distributing share	USD	92.59	75.96	78.59	83.72
E Class non-distributing share EUR hedged	EUR	54.18	44.67	47.52	52.29
I Class non-distributing share	USD	112.35	91.50	93.24	97.84
X Class non-distributing share	USD	130.80	106.14	107.34	111.79
US Dollar Bond Fund					
Total net assets	**USD**	**926,404,779**	**911,486,811**	**693,018,411**	**555,517,455**
Net asset value per:					
A Class distributing (D) share	USD	17.89	18.24	17.47	16.39
A Class distributing (M) share	USD	17.90	18.25	17.48	16.39
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	–	9.35	9.04
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	–	96.01	91.95
A Class non-distributing share	USD	36.13	36.61	34.47	31.52
C Class distributing (D) share	USD	16.83	17.17	16.44	15.42
C Class non-distributing share	USD	26.87	27.39	26.11	24.17
D Class distributing (M) share	USD	17.89	18.25	17.47	16.39
D Class non-distributing share	USD	37.72	38.14	35.76	32.57
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.42	11.56	11.02	10.21
E Class non-distributing share	USD	32.72	33.23	31.45	28.90
I Class distributing (Q) share	USD	10.65	10.86	10.41	9.77
I Class non-distributing share	USD	12.16	12.29	11.50	10.46
I Class non-distributing share EUR hedged	EUR	10.79	10.95	10.50	9.85
X Class distributing (Q) share	USD	10.58	10.79	10.35	9.71
X Class non-distributing share	USD	11.70	11.80	10.99	9.95

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
US Dollar High Yield Bond Fund					
Total net assets	**USD**	**3,727,544,815**	**3,031,279,724**	**2,106,616,767**	**2,489,192,280**
Net asset value per:					
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.79	10.30	10.58	10.73
A Class distributing (D) share	USD	5.97	5.79	5.80	5.77
A Class distributing (M) share	USD	6.02	5.84	5.86	5.83
A Class distributing (M) share AUD hedged	AUD	11.45	11.13	11.42	11.46
A Class distributing (M) share CAD hedged	CAD	10.23	9.94	10.11	10.16
A Class distributing (M) share EUR hedged	EUR	9.24	9.01	9.30	9.55
A Class distributing (M) share GBP hedged	GBP	9.75	9.48	9.75	9.89
A Class distributing (M) share NZD hedged	NZD	11.22	10.90	11.18	11.20
A Class distributing (M) share SGD hedged	SGD	9.96	9.67	9.80	9.84
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.13	8.94	9.30	9.50
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	90.09	88.00	90.54	91.29
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	105.08	102.59	104.11	–
A Class distributing (S) (M) (G) share	USD	5.05	4.95	5.07	5.13
A Class distributing (S) (M) (G) share HKD hedged	HKD	37.66	36.96	37.90	38.85
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.23	9.06	9.40	9.60
A Class non-distributing share	USD	37.87	36.04	34.57	32.78
A Class non-distributing share AUD hedged	AUD	18.56	17.70	17.38	16.62
A Class non-distributing share CHF hedged	CHF	11.47	10.98	10.85	10.66
A Class non-distributing share EUR hedged	EUR	223.60	213.89	211.16	206.59
A Class non-distributing share SGD hedged	SGD	16.14	15.37	14.91	14.26
C Class distributing (D) share	USD	5.98	5.80	5.82	5.79
C Class non-distributing share	USD	28.92	27.70	26.90	25.83
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.78	10.25	10.53	10.68
D Class distributing (M) share	USD	10.32	10.01	10.04	9.98
D Class distributing (M) share SGD hedged	SGD	9.99	9.70	9.84	9.88
D Class non-distributing share AUD hedged	AUD	19.62	18.65	18.17	17.26
D Class non-distributing share CHF hedged	CHF	11.96	11.42	11.20	10.92
D Class non-distributing share EUR hedged	EUR	238.76	227.62	223.14	216.81
D Class non-distributing share SGD hedged	SGD	17.00	16.14	15.55	14.77
D Class non-distributing UK reporting fund share	GBP	29.01	28.79	29.90	26.52
E Class non-distributing share	USD	34.49	32.91	31.72	30.24
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.35	8.89	9.12	9.25
I Class distributing (M) share	USD	9.71	9.42	9.45	9.40
I Class non-distributing share	USD	16.43	15.57	14.81	13.92
I Class non-distributing share EUR hedged	EUR	12.30	11.72	11.47	11.13
I Class non-distributing UK reporting fund share GBP hedged	GBP	10.51	–	–	–
X Class distributing (S) (M) (G) share	USD	11.02	10.74	10.83	10.80
X Class non-distributing share	USD	45.16	42.70	40.37	37.76
US Dollar Reserve Fund					
Total net assets	**USD**	**534,271,753**	**643,329,670**	**580,794,907**	**573,911,575**
Net asset value per:					
A Class non-distributing share	USD	158.26	158.30	156.92	153.73
A Class non-distributing share GBP hedged	GBP	188.75	189.12	189.25	188.94
C Class non-distributing share	USD	157.53	157.57	156.20	153.02
D Class non-distributing share GBP hedged	GBP	190.24	190.61	190.44	189.81
E Class non-distributing share	USD	150.69	150.91	149.97	147.28
E Class non-distributing share GBP hedged	GBP	179.15	179.72	180.30	180.45
X Class non-distributing share	USD	10.71	10.70	10.56	10.29

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
US Dollar Short Duration Bond Fund					
Total net assets	**USD**	**1,776,054,184**	**1,640,867,085**	**1,756,701,574**	**1,968,227,941**
Net asset value per:					
A Class distributing (D) share	USD	8.67	8.63	8.56	8.41*
A Class distributing (M) share	USD	8.67	8.63	8.55	8.40*
A Class distributing (M) share SGD hedged	SGD	9.72	9.68	9.65	9.56*
A Class non-distributing share	USD	14.24	14.10	13.74	13.19*
A Class non-distributing share EUR hedged	EUR	10.12	10.07	10.03	9.92*
AI Class non-distributing share	USD	10.58	10.48	10.21	–
C Class distributing (D) share	USD	8.67	8.64	8.57	8.42*
C Class non-distributing share	USD	11.33	11.29	11.14	10.82*
D Class distributing (M) share	USD	9.95	9.90	9.82	9.64*
D Class non-distributing share	USD	14.66	14.49	14.07	13.45*
D Class non-distributing share EUR hedged	EUR	10.10	10.04	9.96	9.82*
E Class non-distributing share	USD	12.90	12.81	12.54	12.09*
I Class distributing (Q) share	USD	10.35	10.31	10.25	–
I Class non-distributing share	USD	11.18	11.04	10.72	10.24*
I Class non-distributing share EUR hedged	EUR	10.15	10.08	10.00	9.85*
X Class non-distributing share	USD	16.13	15.91	15.37	14.63*
US Flexible Equity Fund					
Total net assets	**USD**	**1,281,973,341**	**1,102,463,017**	**1,429,807,717**	**1,271,294,132**
Net asset value per:					
A Class distributing (A) share	USD	48.58	42.47	35.63	37.35
A Class distributing (A) share EUR hedged	EUR	30.43	26.71	23.02	24.92
A Class distributing (A) UK reporting fund share	GBP	34.82	31.85	29.14	28.77
A Class non-distributing share	USD	48.56	42.45	35.62	37.34
A Class non-distributing share CNH hedged	CNH	214.51	185.82	154.71	162.16
A Class non-distributing share EUR hedged	EUR	30.34	26.63	22.95	24.84
A Class non-distributing share JPY hedged	JPY	1,356	1,189	1,008	–
AI Class non-distributing share	USD	15.15	13.24	11.11	–
C Class non-distributing share	USD	38.38	33.76	28.68	30.44
C Class non-distributing share EUR hedged	EUR	22.69	20.05	17.49	19.17
D Class distributing (A) share	USD	50.73	44.18	36.89	38.54
D Class distributing (A) UK reporting fund share	GBP	36.36	33.14	30.17	29.70
D Class non-distributing share	USD	54.37	47.35	39.43	41.03
D Class non-distributing share EUR hedged	EUR	33.94	29.69	25.40	27.28
E Class non-distributing share	USD	44.47	38.97	32.86	34.62
E Class non-distributing share EUR hedged	EUR	26.79	23.58	20.42	22.22
I Class non-distributing share	USD	32.49	28.26	23.47	24.36
I Class non-distributing share EUR hedged	EUR	13.48	11.77	10.04	10.75
X Class non-distributing share	USD	62.29	53.99	44.50	45.84
X Class non-distributing share EUR hedged	EUR	13.89	12.09	10.23	–
US Government Mortgage Fund					
Total net assets	**USD**	**164,658,837**	**145,966,158**	**108,660,201**	**102,424,117**
Net asset value per:					
A Class distributing (D) share	USD	9.27	9.41	9.25	9.02
A Class distributing (M) share	USD	9.27	9.41	9.25	9.02
A Class non-distributing share	USD	20.79	20.80	19.79	18.60
C Class distributing (D) share	USD	9.78	9.93	9.76	9.52
C Class non-distributing share	USD	16.76	16.86	16.25	15.46
D Class distributing (M) share	USD	9.29	9.43	9.27	9.04
D Class non-distributing share	USD	21.65	21.62	20.50	19.19
E Class non-distributing share	USD	18.85	18.90	18.08	17.07
I Class distributing (M) share	USD	9.47	9.61	9.44	9.21
I Class non-distributing share	USD	10.78	10.75	10.18	–
X Class distributing (M) share	USD	9.45	9.60	9.43	9.20
X Class non-distributing share	USD	–	–	–	10.37

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
US Growth Fund					
Total net assets	**USD**	**513,566,238**	**634,034,618**	**412,534,696**	**465,453,042**
Net asset value per:					
A Class distributing (A) share	USD	43.87	41.78	30.18	29.04
A Class non-distributing share	USD	35.05	33.38	24.11	23.20
A Class non-distributing share EUR hedged	EUR	29.53	28.23	20.91	20.78
A Class non-distributing UK reporting fund share	GBP	25.15	25.06	19.74	17.89
AI Class non-distributing share	USD	16.90	16.10	11.64	–
C Class non-distributing share	USD	27.19	26.05	19.06	18.56
D Class distributing (A) share	USD	43.59	41.36	29.65	28.32
D Class non-distributing share	USD	38.68	36.70	26.32	25.13
D Class non-distributing UK reporting fund share	GBP	27.75	27.55	21.54	19.38
E Class non-distributing share	USD	31.99	30.54	22.18	21.44
I Class non-distributing share	USD	24.20	22.93	16.40	15.63
X Class non-distributing share	USD	10.22	–	–	–
US Small & MidCap Opportunities Fund					
Total net assets	**USD**	**220,405,984**	**131,997,505**	**162,743,359**	**228,355,254**
Net asset value per:					
A Class non-distributing share	USD	285.55	219.32	225.72	235.73
A Class non-distributing share AUD hedged	AUD	16.12	12.43	13.36	14.13
C Class non-distributing share	USD	216.89	167.60	174.67	184.70
D Class non-distributing share	USD	315.15	241.18	246.35	255.35
E Class non-distributing share	USD	255.97	197.08	203.85	213.96
I Class non-distributing share	USD	16.11	12.31	12.54	12.96
World Bond Fund					
Total net assets	**USD**	**1,408,044,234**	**1,365,243,468**	**1,375,012,111**	**1,340,682,994**
Net asset value per:					
A Class distributing (D) share	USD	61.26	61.34	60.26	55.29
A Class distributing (M) share	USD	61.11	61.19	60.11	55.15
A Class distributing (R) (M) (G) share CNH hedged	CNH	107.29	107.70	106.35	99.04
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	–	9.76	9.22
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	–	100.27	93.83
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.54	10.63	10.65	9.95
A Class non-distributing share	USD	85.47	85.13	82.58	74.68
A Class non-distributing share EUR hedged	EUR	198.78	198.89	197.72	184.41
A Class non-distributing UK reporting fund share GBP hedged	GBP	12.44	12.41	12.25	11.28
C Class distributing (D) share	USD	61.57	61.70	60.67	55.66
D Class distributing (M) share	USD	61.18	61.26	60.18	55.21
D Class non-distributing share	USD	90.32	89.78	86.74	78.14
D Class non-distributing share CHF hedged	CHF	10.80	10.80	10.72	10.01
D Class non-distributing share EUR hedged	EUR	205.32	205.03	203.02	188.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.54	12.48	12.27	11.26
E Class non-distributing share	USD	78.62	78.50	76.53	69.56
I Class distributing (A) share EUR hedged	EUR	10.54	10.51	–	–
I Class non-distributing share	USD	11.73	11.65	11.23	10.10
X Class non-distributing share	USD	97.43	96.57	92.73	83.02
X Class non-distributing share CHF hedged	CHF	15.31	15.26	15.06	13.97
X Class non-distributing share DKK hedged	DKK	123.10	121.99	119.15	110.29
X Class non-distributing share EUR hedged	EUR	217.77	216.82	213.36	197.00
X Class non-distributing share GBP hedged	GBP	13.59	13.49	13.18	12.02
X Class non-distributing share NOK hedged	NOK	14.64	14.53	14.14	12.85
X Class non-distributing share NZD hedged	NZD	12.83	12.73	12.35	11.13

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
World Energy Fund					
Total net assets	**USD**	**2,217,856,342**	**2,085,847,574**	**1,241,489,805**	**1,653,787,091**
Net asset value per:					
A Class distributing (A) share	USD	12.81*	10.15	14.35	18.91
A Class distributing (A) UK reporting fund share	GBP	9.16*	7.60	11.71	14.53
A Class non-distributing share	USD	13.63*	10.80	14.89	19.38
A Class non-distributing share AUD hedged	AUD	5.23*	4.19	6.12	8.10
A Class non-distributing share CHF hedged	CHF	3.87*	3.09	4.34	5.86
A Class non-distributing share EUR hedged	EUR	3.61*	2.88	4.08	5.50
A Class non-distributing share HKD hedged	HKD	6.36*	5.04	6.98	9.18
A Class non-distributing share SGD hedged	SGD	3.77*	3.00	4.25	5.60
AI Class non-distributing share	USD	8.91*	7.06	9.73	–
C Class non-distributing share	USD	10.63*	8.48	11.83	15.60
C Class non-distributing share EUR hedged	EUR	3.06*	2.46	3.52	4.81
D Class distributing (A) share	USD	12.85*	10.15	14.37	18.96
D Class distributing (A) UK reporting fund share	GBP	9.26*	7.65	11.81	14.67
D Class non-distributing share	USD	15.25*	12.05	16.48	21.29
D Class non-distributing share CHF hedged	CHF	4.12*	3.27	4.57	6.12
D Class non-distributing share EUR hedged	EUR	3.97*	3.16	4.43	5.94
E Class non-distributing share	USD	12.34*	9.81	13.58	17.77
E Class non-distributing share EUR hedged	EUR	3.38*	2.70	3.84	5.21
I Class non-distributing share	USD	15.23*	12.01	16.39	21.12
I Class non-distributing share EUR hedged	EUR	4.07*	3.23	4.52	6.05
S Class non-distributing share	USD	8.24*	6.50	8.88	11.45
S Class non-distributing share EUR hedged	EUR	8.16*	6.48	–	–
X Class non-distributing share	USD	18.65*	14.64	19.77	25.23
World Financials Fund					
Total net assets	**USD**	**843,159,056**	**456,166,910**	**714,481,754**	**1,613,066,299**
Net asset value per:					
A Class non-distributing share HKD hedged	HKD	125.13*	91.35	92.35	98.29
A Class non-distributing share SGD hedged	SGD	13.66*	10.00	10.24	10.92
A Class non-distributing UK reporting fund share	GBP	26.35*	20.13	22.05	21.88
AI Class non-distributing share	USD	14.86*	10.85	10.90	–
C Class non-distributing share	USD	29.01*	21.31	21.68	23.12
D Class non-distributing UK reporting fund share	GBP	29.16*	22.19	24.13	23.76
E Class non-distributing share	USD	33.48*	24.51	24.73	26.19
I Class non-distributing share	USD	14.15*	10.28	10.22	–
X Class non-distributing share	USD	20.29*	14.69	14.50	15.01

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

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Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
World Gold Fund					
Total net assets	**USD**	**5,784,521,819**	**7,362,416,769**	**5,669,751,562**	**3,488,346,156**
Net asset value per:					
A Class distributing (A) share	USD	37.49	49.66	34.32	23.00
A Class distributing (A) UK reporting fund share	GBP	26.90	37.28	28.10	17.73
A Class non-distributing share	USD	37.50	49.67	34.32	23.00
A Class non-distributing share AUD hedged	AUD	11.17	14.87	10.71	7.26
A Class non-distributing share CHF hedged	CHF	5.66	7.58	5.41	3.78
A Class non-distributing share EUR hedged	EUR	5.48	7.32	5.22	3.62
A Class non-distributing share HKD hedged	HKD	7.25	9.61	6.66	4.50
A Class non-distributing share PLN hedged	PLN	105.97	141.55	99.42	67.65
A Class non-distributing share SGD hedged	SGD	6.38	8.47	5.94	4.02
A Class non-distributing UK reporting fund share	GBP	26.90	37.29	28.10	17.74
AI Class non-distributing share	USD	15.43	20.45	14.14	–
AI Class non-distributing share EUR hedged	EUR	14.36	19.18	13.67	–
C Class non-distributing share	USD	28.53	38.03	26.61	18.06
C Class non-distributing share EUR hedged	EUR	4.63	6.23	4.50	3.16
D Class distributing (A) share	USD	39.74	52.44	35.97	23.99
D Class non-distributing share	USD	41.97	55.39	37.99	25.27
D Class non-distributing share CHF hedged	CHF	6.07	8.10	5.75	3.98
D Class non-distributing share EUR hedged	EUR	6.06	8.07	5.71	3.93
D Class non-distributing share SGD hedged	SGD	6.79	8.99	6.25	4.20
D Class non-distributing UK reporting fund share GBP hedged	GBP	22.64	29.94	21.29	14.41
E Class non-distributing share	USD	33.61	44.63	31.00	20.88
E Class non-distributing share EUR hedged	EUR	5.13	6.87	4.92	3.43
I Class non-distributing share	USD	41.95	55.29	37.83	25.10
I Class non-distributing share EUR hedged	EUR	6.17	8.19	5.78	3.97
S Class non-distributing share	USD	13.04	17.19	11.76	7.80
X Class non-distributing share	USD	50.60	66.37	44.96	29.53
World Healthscience Fund					
Total net assets	**USD**	**11,387,168,941**	**9,796,456,452**	**4,484,599,299**	**3,505,212,723**
Net asset value per:					
A Class distributing (A) share	USD	11.01	10.58	–	–
A Class non-distributing share	USD	58.31	56.02	46.57	44.53
A Class non-distributing share AUD hedged	AUD	19.67	18.96	16.17	15.63
A Class non-distributing share CNH hedged	CNH	167.17	159.18	131.15	125.06
A Class non-distributing share HKD hedged	HKD	200.75	192.90	160.51	154.86
A Class non-distributing share JPY hedged	JPY	1,257	1,212	1,023	–
A Class non-distributing share SGD hedged	SGD	19.90	19.14	16.14	15.58
A Class non-distributing UK reporting fund share EUR hedged	EUR	13.38	12.92	11.01	10.87
AI Class non-distributing share	USD	15.52	14.91	12.40	–
C Class non-distributing share	USD	45.86	44.33	37.32	36.13
D Class distributing (A) share	USD	14.70	14.07	11.63	11.06
D Class distributing (Q) UK reporting fund share	GBP	10.76	10.77	–	–
D Class non-distributing share	USD	64.48	61.73	50.93	48.33
D Class non-distributing share EUR hedged	EUR	11.37	10.94	–	–
E Class non-distributing share	USD	52.86	50.91	42.53	40.87
I Class non-distributing share	USD	13.24	12.66	10.41	–
I Class non-distributing share EUR hedged	EUR	11.40	10.95	–	–
X Class non-distributing share	USD	71.16	67.79	55.36	52.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 28 February 2021 continued

	Currency	28 February 2021	31 August 2020	31 August 2019	31 August 2018
World Mining Fund					
Total net assets	**USD**	**6,640,314,340**	**4,826,201,552**	**4,589,072,779**	**5,276,013,669**
Net asset value per:					
A Class distributing (A) share	USD	56.22	43.77	34.57	34.35
A Class distributing (A) UK reporting fund share	GBP	39.25	31.97	27.53	25.77
A Class non-distributing share	USD	58.83	45.80	36.03	35.36
A Class non-distributing share AUD hedged	AUD	11.56	9.09	7.52	7.53
A Class non-distributing share CHF hedged	CHF	7.75	6.09	4.93	5.03
A Class non-distributing share EUR hedged	EUR	4.69	3.69	2.99	3.04
A Class non-distributing share HKD hedged	HKD	10.31	8.03	6.32	6.26
A Class non-distributing share PLN hedged	PLN	8.61	6.75	5.42	5.43
A Class non-distributing share SGD hedged	SGD	5.31	4.15	3.33	3.31
AI Class non-distributing share	USD	17.51	13.63	10.73	–
AI Class non-distributing share EUR hedged	EUR	14.09	11.07	8.97	–
C Class non-distributing share	USD	44.93	35.19	28.03	27.86
C Class non-distributing share EUR hedged	EUR	3.98	3.14	2.58	2.66
D Class distributing (A) UK reporting fund share	GBP	39.52	32.07	27.59	25.82
D Class non-distributing share	USD	65.86	51.09	39.89	38.86
D Class non-distributing share CHF hedged	CHF	8.27	6.47	5.19	5.27
D Class non-distributing share EUR hedged	EUR	5.17	4.04	3.25	3.29
D Class non-distributing share PLN hedged	PLN	9.16	7.16	5.70	5.67
D Class non-distributing share SGD hedged	SGD	8.21	6.39	5.09	5.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	35.02	27.41	22.09	22.09
E Class non-distributing share	USD	52.87	41.26	32.62	32.18
E Class non-distributing share EUR hedged	EUR	4.39	3.46	2.82	2.88
I Class non-distributing share	USD	65.64	50.85	39.60	38.47
I Class non-distributing share EUR hedged	EUR	5.33	4.17	3.34	3.37
S Class non-distributing share	USD	14.79	11.46	–	–
S Class non-distributing share EUR hedged	EUR	14.37	11.25	–	–
X Class non-distributing share	USD	80.35	61.95	47.76	45.94
X Class non-distributing share EUR hedged	EUR	5.84	4.54	3.61	3.60
World Real Estate Securities Fund					
Total net assets	**USD**	**154,324,854**	**172,116,564**	**175,764,147**	**236,351,532**
Net asset value per:					
A Class distributing (R) (M) (G) share CNH hedged	CNH	114.96*	102.38*	113.99*	109.92
A Class distributing (S) (M) (G) share	USD	11.21*	10.01*	11.18*	10.70
A Class distributing (S) (M) (G) share HKD hedged	HKD	117.64*	104.84*	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.74*	10.47*	–	–
A Class non-distributing share	USD	16.25*	14.30*	15.45*	14.35
D Class non-distributing share	USD	13.36*	11.71*	12.56*	11.57
D Class non-distributing share CHF hedged	CHF	11.53*	10.16*	11.25*	10.74
E Class non-distributing share	USD	13.11*	11.56*	12.55*	11.72
X Class non-distributing share	USD	14.37*	12.53*	13.30*	12.14
X Class non-distributing share AUD hedged	AUD	11.40*	9.97*	11.12*	10.27
World Technology Fund					
Total net assets	**USD**	**12,777,946,408**	**7,167,899,894**	**1,854,552,496**	**1,522,419,096**
Net asset value per:					
A Class non-distributing share	USD	79.67	64.61	38.93	36.44
A Class non-distributing share AUD hedged	AUD	11.73	–	–	–
A Class non-distributing share CNH hedged	CNH	117.83	–	–	–
A Class non-distributing share JPY hedged	JPY	2,236	1,822	1,111	–
A Class non-distributing share SGD hedged	SGD	21.80	17.70	10.80	10.24
A Class non-distributing UK reporting fund share EUR hedged	EUR	22.41	18.25	11.26	10.90
AI Class non-distributing share	USD	24.20	19.63	11.84	–
C Class non-distributing share	USD	62.35	50.88	31.04	29.42
D Class non-distributing share	USD	87.15	70.42	42.12	39.13
D Class non-distributing share EUR hedged	EUR	16.58	13.45	–	–
E Class non-distributing share	USD	72.86	59.23	35.87	33.75
I Class distributing (Q) UK reporting fund share GBP hedged	GBP	10.61	–	–	–
I Class non-distributing share	USD	32.05	25.87	15.43	14.30
I Class non-distributing share EUR hedged	EUR	23.37	18.93	11.57	11.08
I Class non-distributing UK reporting fund share	GBP	23.00	19.42	–	–
X Class non-distributing share	USD	29.89	24.04	14.23	13.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021

Fund Name	Note	BlackRock Global Funds Combined USD	ASEAN Leaders Fund USD	Asia Pacific Equity Income Fund USD
Net assets at the beginning of the period		149,147,048,103	181,522,627	236,071,166
Income				
Bank interest	2(b)	76,950	–	–
Bond interest, net of withholding taxes	2(b)	949,117,097	–	–
Swap interest	2(c)	39,016,053	–	–
Equity linked note income	2(c)	92,635,858	–	–
Interest from money market deposits	2(b)	2,020,597	–	–
Collective investment scheme income, net of withholding taxes	2(b)	29,620,714	9,136	3,651
Dividends, net of withholding taxes	2(b)	436,425,018	344,323	2,306,219
Contracts for difference dividends, net of withholding taxes	2(c)	353,870	2,760	199
Securities lending income	2(b)	10,275,224	407	6,420
Management fee rebate	5	2,436,819	–	–
Total income	**2(b)**	**1,561,978,200**	**356,626**	**2,316,489**
Expenses				
Bank interest	2(b)	3,399,470	14,504	1,598
Contracts for difference interest	2(c)	473,739	1,026	3,351
Swap interest	2(c)	44,120,499	–	–
Negative yield on financial assets	2(b)	401,890	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	935,304	–	–
Annual service charge	7	124,132,713	35,529	292,424
Custodian and depositary fees	2(h), 8	18,671,123	107,893	59,664
Distribution fees	6	47,825,976	–	58,434
Tax	9	32,232,452	6,559	51,671
Management fees	5	795,642,958	221,393	1,634,867
Less Management fee waiver	5	(1,140,031)	–	–
Total expenses		**1,066,696,093**	**386,904**	**2,102,009**
Net income/(deficit)		**495,282,107**	**(30,278)**	**214,480**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	5,388,075,985	(604,870)	14,915,681
To Be Announced securities contracts	2(c)	39,963,397	–	–
Contracts for difference	2(c)	12,992,494	842,071	257,736
Exchange traded futures contracts	2(c)	(62,345,354)	1,129,485	14,613
Options/Swaptions contracts	2(c)	163,695,096	–	–
Swaps transactions	2(c)	33,006,691	–	–
Forward foreign exchange contracts	2(c)	368,604,886	–	2,402,603
Foreign currencies on other transactions	2(i)	28,758,378	(144,255)	(150,971)
Net realised appreciation/(depreciation) for the period		**5,972,751,573**	**1,222,431**	**17,439,662**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	6,577,209,672	28,691,205	38,050,911
To Be Announced securities contracts	2(c)	24,310,443	–	–
Contracts for difference	2(c)	10,349,285	(23,477)	14,613
Exchange traded futures contracts	2(c)	43,445,818	174,821	–
Options/Swaptions contracts	2(c)	(44,509,402)	–	–
Swaps transactions	2(c)	23,579,655	–	–
Forward foreign exchange contracts	2(c)	(8,547,878)	–	(57,135)
Foreign currencies on other transactions	2(i)	(6,624,768)	(15,123)	(3,768)
Net change in unrealised appreciation/(depreciation) for the period		**6,619,212,825**	**28,827,426**	**38,004,621**
Increase/(Decrease) in net assets as a result of operations		**13,087,246,505**	**30,019,579**	**55,658,763**
Movements in share capital				
Net receipts as a result of issue of shares		67,612,359,197	13,206,117	34,104,260
Net payments as a result of repurchase of shares		(43,530,568,868)	(174,214,706)	(109,903,666)
Increase/(Decrease) in net assets as a result of movements in share capital		**24,081,790,329**	**(161,008,589)**	**(75,799,406)**
Dividends declared	16	(559,728,071)	–	(2,145,683)
Foreign exchange adjustment	2(e)	903,448,917*	–	–
Net assets at the end of the period		**186,659,805,783**	**50,533,617**	**213,784,840**

* The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 903,448,917 represents the movement in exchange rates between 31 August 2020 and 28 February 2021. This is a notional amount, which has no impact on the Net Assets of the individual Fund.

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	Asian Dragon Fund USD	Asian Growth Leaders Fund USD	Asian High Yield Bond Fund USD
Net assets at the beginning of the period		2,058,807,697	1,477,171,203	184,594,974
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	–	–	12,891,527
Swap interest	2(c)	–	–	1,790
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	31,696	43,683	–
Dividends, net of withholding taxes	2(b)	12,258,283	8,249,291	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	40,250	21,609	45,286
Management fee rebate	5	–	–	–
Total income	**2(b)**	**12,330,229**	**8,314,583**	**12,938,603**
Expenses				
Bank interest	2(b)	653	3,249	48
Contracts for difference interest	2(c)	32,629	166	–
Swap interest	2(c)	–	–	8,836
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	128	–	–
Annual service charge	7	2,135,789	1,750,685	198,248
Custodian and depositary fees	2(h), 8	391,780	369,894	28,327
Distribution fees	6	440,326	91,606	11,758
Tax	9	380,576	360,516	85,671
Management fees	5	9,299,886	8,148,845	1,012,763
Less Management fee waiver	5	–	–	–
Total expenses		**12,681,767**	**10,724,961**	**1,345,651**
Net income/(deficit)		**(351,538)**	**(2,410,378)**	**11,592,952**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	370,844,904	274,689,896	3,091,962
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	317,375	9,089	–
Exchange traded futures contracts	2(c)	228,691	92,547	–
Options/Swaptions contracts	2(c)	–	–	1,667
Swaps transactions	2(c)	–	–	(47,227)
Forward foreign exchange contracts	2(c)	2,057,913	1,516,350	1,281,796
Foreign currencies on other transactions	2(i)	(647,349)	(115,771)	(29,015)
Net realised appreciation/(depreciation) for the period		**372,801,534**	**276,192,111**	**4,299,183**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	51,023,629	156,868,808	2,384,720
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	77,961	13,021	–
Exchange traded futures contracts	2(c)	–	(138,569)	–
Options/Swaptions contracts	2(c)	–	–	34,706
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	155,606	321,064	526,828
Foreign currencies on other transactions	2(i)	(141,716)	767,620	(18,065)
Net change in unrealised appreciation/(depreciation) for the period		**51,115,480**	**157,831,944**	**2,928,189**
Increase/(Decrease) in net assets as a result of operations		**423,565,476**	**431,613,677**	**18,820,324**
Movements in share capital				
Net receipts as a result of issue of shares		297,111,819	442,878,912	415,851,080
Net payments as a result of repurchase of shares		(1,346,266,381)	(492,696,460)	(94,702,972)
Increase/(Decrease) in net assets as a result of movements in share capital		**(1,049,154,562)**	**(49,817,548)**	**321,148,108**
Dividends declared	16	–	(208,199)	(8,323,275)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**1,433,218,611**	**1,858,759,133**	**516,240,131**

The notes on pages 927 to 940 form an integral part of these financial statements.

Asian Multi-Asset Income Fund USD	Asian Tiger Bond Fund USD	China A-Share Fund USD	China Bond Fund CNH	China Flexible Equity Fund USD	China Fund USD	Circular Economy Fund USD	Continental European Flexible Fund EUR	Dynamic High Income Fund USD
84,396,221	4,218,024,432	13,645,852	12,078,368,334	20,423,495	1,180,725,718	870,387,241	4,575,113,056	3,273,351,471
–	–	–	430,532	–	–	–	–	–
1,243,143	107,261,611	–	610,165,601	–	–	–	–	41,103,777
1,225	81,470	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	41,320,729
–	–	–	7,230,503	–	–	–	–	–
32	–	328	–	324	6,316	30,549	–	2,854,109
370,219	–	14,196	–	36,902	1,212,645	3,951,197	8,563,328	6,136,902
–	–	–	–	–	–	–	–	25,757
2,764	463,832	–	1,359,362	1,606	102,185	50,575	241,553	130,407
–	–	–	–	–	–	–	–	213,254
1,617,383	**107,806,913**	**14,524**	**619,185,998**	**38,832**	**1,321,146**	**4,032,321**	**8,804,881**	**91,784,935**
77	19,083	–	–	17	2,186	575	87,589	72,484
58	–	–	–	–	–	–	–	11,547
771	420,360	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(91,286)	3,328,082	3,147	17,424,183	9,011	1,311,136	114,347	4,922,407	3,048,901
100,023	384,575	8,847	2,773,908	13,401	170,210	136,590	418,525	368,357
–	226,024	1,377	7,897,237	10,816	192,605	38,013	830,434	23,285
4,060	1,204,167	1,211	7,679,199	2,667	292,739	76,135	1,115,032	732,541
29,703	21,772,431	7,076	91,404,944	34,941	7,387,239	4,086,663	25,545,012	22,489,119
–	–	–	–	–	–	–	–	–
43,406	**27,354,722**	**21,658**	**127,179,471**	**70,853**	**9,356,115**	**4,452,323**	**32,918,999**	**26,746,234**
1,573,977	**80,452,191**	**(7,134)**	**492,006,527**	**(32,021)**	**(8,034,969)**	**(420,002)**	**(24,114,118)**	**65,038,701**
1,659,946	71,860,358	691,969	(267,089,458)	3,267,697	307,471,388	6,768,449	268,098,984	116,256,915
–	–	–	–	–	–	–	–	–
3,923	–	–	–	–	–	–	–	19,397
123,764	(1,424,491)	1,005	41,547,916	–	–	–	2,034,911	49,194,139
–	5,841	–	–	–	–	–	–	(204,557)
156,060	(560,152)	–	–	–	–	–	–	–
35,319	41,371,438	(2,293)	309,076,813	(13,588)	4,494,004	(2,388,420)	6,815,453	37,988,196
(450)	910,262	2,277	(18,549,868)	2,910	(377,193)	(700,286)	(505,886)	1,205,185
1,978,562	**112,163,256**	**692,958**	**64,985,403**	**3,257,019**	**311,588,199**	**3,679,743**	**276,443,462**	**204,459,275**
4,720,367	(75,170,131)	2,040,679	(660,288,936)	1,423,562	(49,602,601)	179,778,542	673,884,462	37,491,392
–	–	–	–	–	–	–	–	–
683	–	–	–	–	–	–	–	(48,846)
165,711	2,859,619	–	9,707,970	–	–	–	(37,040)	(10,476,651)
–	185,514	–	–	–	–	–	–	–
(81,217)	(103,060)	–	–	–	–	–	–	–
(24,527)	2,402,271	14,419	(50,073,225)	39,843	1,334,679	(5,245,092)	(1,198,662)	(3,161,550)
(1,252)	(212,139)	(7)	(2,905,941)	(907)	(106,513)	721,954	41,591	(1,163,771)
4,779,765	**(70,037,926)**	**2,055,091**	**(703,560,132)**	**1,462,498**	**(48,374,435)**	**175,255,404**	**672,690,351**	**22,640,574**
8,332,304	**122,577,521**	**2,740,915**	**(146,568,202)**	**4,687,496**	**255,178,795**	**178,515,145**	**925,019,695**	**292,138,550**
152,264	2,795,180,935	4,051,479	41,498,513,991	9,397,613	1,175,443,029	567,978,460	1,956,358,054	449,680,698
(3,266,679)	(1,204,809,148)	(156,640)	(3,585,564,074)	(1,512,356)	(975,552,038)	(40,132,483)	(1,299,351,038)	(883,412,701)
(3,114,415)	**1,590,371,787**	**3,894,839**	**37,912,949,917**	**7,885,257**	**199,890,991**	**527,845,977**	**657,007,016**	**(433,732,003)**
(347)	(77,362,971)	–	(572,065,180)	–	–	–	–	(90,511,853)
–	–	–	–	–	–	–	–	–
89,613,763	**5,853,610,769**	**20,281,606**	**49,272,684,869**	**32,996,248**	**1,635,795,504**	**1,576,748,363**	**6,157,139,767**	**3,041,246,165**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	Emerging Europe Fund EUR	Emerging Markets Bond Fund USD	Emerging Markets Corporate Bond Fund USD
Net assets at the beginning of the period		523,130,205	1,716,298,656	528,637,403
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	–	38,516,874	14,629,147
Swap interest	2(c)	–	157,404	3,647
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	–	24,144
Dividends, net of withholding taxes	2(b)	7,235,345	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	97,147	85,507	141,972
Management fee rebate	5	–	–	–
Total income	**2(b)**	**7,332,492**	**38,759,785**	**14,798,910**
Expenses				
Bank interest	2(b)	5,915	13,582	8,323
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	1,521,342	25,609
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	452,754	878,794	185,977
Custodian and depositary fees	2(h), 8	278,316	163,817	54,458
Distribution fees	6	73,300	465,986	54,596
Tax	9	141,018	284,613	77,455
Management fees	5	4,636,711	7,385,997	1,834,489
Less Management fee waiver	5	–	–	–
Total expenses		**5,588,014**	**10,714,131**	**2,240,907**
Net income/(deficit)		**1,744,478**	**28,045,654**	**12,558,003**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	29,706,848	(24,519,314)	10,589,871
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	8,999,620	529,235
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	(3,089,942)	(1,300,241)
Forward foreign exchange contracts	2(c)	8,796	19,482,886	(1,919,630)
Foreign currencies on other transactions	2(i)	71,041	(479,531)	827,790
Net realised appreciation/(depreciation) for the period		**29,786,685**	**393,719**	**8,727,025**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	79,533,159	27,075,858	75,150
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	1,454,009	285,751
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	1,013,504	593,201
Forward foreign exchange contracts	2(c)	(285)	(2,752,066)	754,665
Foreign currencies on other transactions	2(i)	(41,773)	(23,761)	1,875
Net change in unrealised appreciation/(depreciation) for the period		**79,491,101**	**26,767,544**	**1,710,642**
Increase/(Decrease) in net assets as a result of operations		**111,022,264**	**55,206,917**	**22,995,670**
Movements in share capital				
Net receipts as a result of issue of shares		93,687,116	299,159,931	380,953,937
Net payments as a result of repurchase of shares		(110,558,544)	(351,032,162)	(65,448,926)
Increase/(Decrease) in net assets as a result of movements in share capital		**(16,871,428)**	**(51,872,231)**	**315,505,011**
Dividends declared	16	–	(6,494,046)	(43,024)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**617,281,041**	**1,713,139,296**	**867,095,060**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Asian Bond Fund[1]	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
USD	USD	USD	USD	USD	USD	USD	USD	EUR
503,592,595	1,311,439,485	2,413,459,233	–	40,568,592	368,650,938	39,596,000	224,235,302	614,992,585
–	–	–	–	–	–	–	–	–
–	–	63,675,917	288,065	1,164,750	8,358,212	1,118,282	6,605,936	9,538,236
–	–	1,325,416	–	332,282	16,960	891	132,485	698,880
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
26,707	90,668	–	–	–	–	1,909	–	52,194
4,907,030	7,587,703	–	–	–	–	–	–	129,400
181,554	–	–	–	–	–	–	–	1,854
13,215	47,153	10,222	–	4,357	44,331	19,746	2,486	948
–	–	–	–	–	–	–	–	–
5,128,506	**7,725,524**	**65,011,555**	**288,065**	**1,501,389**	**8,419,503**	**1,140,828**	**6,740,907**	**10,421,512**
10,154	63,628	24,461	–	1,180	1,465	4,239	3,893	168,819
67,590	178,265	–	–	–	–	–	–	–
–	–	1,768,255	–	625,509	220,333	5,961	146,072	1,016,737
–	–	–	–	–	–	–	–	–
74	170	–	–	–	–	–	–	274
368,851	1,188,038	710,638	(5,116)	(35,767)	61,522	6,597	(2,379)	19,044
181,267	397,017	1,461,171	14,330	56,545	46,547	12,360	189,300	176,157
34,895	362,872	143,977	7	18,484	14,109	5,741	299	567
76,964	271,027	302,973	837	7,321	27,426	6,652	17,580	43,200
1,401,446	7,051,809	6,342,713	90	74,616	1,214,874	86,424	210,132	78,794
–	–	–	–	–	–	–	–	–
2,141,241	**9,512,826**	**10,754,188**	**10,148**	**747,888**	**1,586,276**	**127,974**	**564,897**	**1,503,592**
2,987,265	**(1,787,302)**	**54,257,367**	**277,917**	**753,501**	**6,833,227**	**1,012,854**	**6,176,010**	**8,917,920**
29,142,999	121,463,515	(979,894)	227,443	2,477,506	965,585	486,913	1,679,211	(4,077,795)
–	–	–	–	–	–	–	–	6,023,073
382,005	17,822,007	–	–	–	–	–	–	94,476
3,854,598	9,322,786	2,157,837	4,558	(277,127)	2,290,158	15,090	409,872	(5,737,823)
–	–	(3,505,818)	–	(186,247)	–	–	(335,350)	2,083,141
–	–	333,291	–	(1,455,911)	(863,046)	(160,634)	(281,243)	3,438,984
339,786	(1,601,238)	16,608,820	(2,536)	369,870	5,221,335	(396,774)	642,547	13,173,320
244,225	708,118	13,789,163	1,314	68,870	129,818	117,175	1,039,410	(3,144,513)
33,963,613	**147,715,188**	**28,403,399**	**230,779**	**996,961**	**7,743,850**	**61,770**	**3,154,447**	**11,852,863**
79,659,969	328,317,946	40,972,728	162,384	(2,471,343)	(7,391,717)	58,131	(3,772,647)	4,892,852
–	–	–	–	–	–	–	–	441,266
680,549	(1,264,231)	–	–	–	–	–	–	(8,617)
(897,436)	(4,327,192)	701,435	1,057	48,936	345,195	15,981	116,446	1,491,607
–	–	(2,595,340)	–	–	–	–	(350,448)	(1,732,639)
–	–	3,200,573	–	459,575	232,624	53,862	678,816	(1,333,049)
222,390	24,627	(501,954)	1,023	350,011	(195,707)	306,834	(146,553)	(6,940,663)
(37,144)	(231,673)	(690,222)	(49)	(9,771)	(5,528)	(685)	(101,578)	173,228
79,628,328	**322,519,477**	**41,087,220**	**164,415**	**(1,622,592)**	**(7,015,133)**	**434,123**	**(3,575,964)**	**(3,016,015)**
116,579,206	**468,447,363**	**123,747,986**	**673,111**	**127,870**	**7,561,944**	**1,508,747**	**5,754,493**	**17,754,768**
56,547,607	988,581,515	421,192,986	20,010,182	30,370,672	177,380,506	44,340,777	148,528,492	315,879,343
(92,089,958)	(395,655,557)	(578,211,819)	(23)	(4,312,787)	(64,667,012)	(7,718,538)	(197,220)	(5,213,804)
(35,542,351)	**592,925,958**	**(157,018,833)**	**20,010,159**	**26,057,885**	**112,713,494**	**36,622,239**	**148,331,272**	**310,665,539**
(932,798)	(11,104)	(8,956,052)	(77)	(203)	(11,483)	(4,842)	(702)	(1,996,835)
–	–	–	–	–	–	–	–	–
583,696,652	**2,372,801,702**	**2,371,232,334**	**20,683,193**	**66,754,144**	**488,914,893**	**77,722,144**	**378,320,365**	**941,416,057**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	ESG Multi-Asset Fund EUR	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR
Net assets at the beginning of the period		1,116,352,944	5,127,226,706	3,483,533,784
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	1,494,443	19,699,556	20,540,451
Swap interest	2(c)	79,466	155,929	1,668,628
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	2,570,455	–	48,658
Dividends, net of withholding taxes	2(b)	3,156,620	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	51,827	186,607	111,146
Management fee rebate	5	164,288	–	14,783
Total income	**2(b)**	**7,517,099**	**20,042,092**	**22,383,666**
Expenses				
Bank interest	2(b)	679,238	104,280	64,104
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	10,442	153,762	2,098,481
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	1,239,271	2,016,025	1,223,566
Custodian and depositary fees	2(h), 8	206,056	584,176	329,733
Distribution fees	6	2,624,137	475,017	325,442
Tax	9	367,754	665,330	400,245
Management fees	5	7,167,106	11,233,071	7,051,726
Less Management fee waiver	5	–	–	–
Total expenses		**12,294,004**	**15,231,661**	**11,493,297**
Net income/(deficit)		**(4,776,905)**	**4,810,431**	**10,890,369**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	42,030,434	45,965,955	35,980,344
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	7,525,645	18,312,756	17,879,788
Options/Swaptions contracts	2(c)	2,571,961	123,125	260,934
Swaps transactions	2(c)	5,508,063	3,135,807	1,253,541
Forward foreign exchange contracts	2(c)	90,383	(4,357,919)	4,926,425
Foreign currencies on other transactions	2(i)	552,729	219,834	519,799
Net realised appreciation/(depreciation) for the period		**58,279,215**	**63,399,558**	**60,820,831**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	2,877,975	(48,068,772)	(6,015,338)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	3,105,998	(5,033,183)	(2,589,106)
Options/Swaptions contracts	2(c)	(44,011)	(8,566)	8,755
Swaps transactions	2(c)	64,443	229,757	(372,733)
Forward foreign exchange contracts	2(c)	(4,871,010)	(11,216,165)	(5,904,305)
Foreign currencies on other transactions	2(i)	302,350	207,211	196,357
Net change in unrealised appreciation/(depreciation) for the period		**1,435,745**	**(63,889,718)**	**(14,676,370)**
Increase/(Decrease) in net assets as a result of operations		**54,938,055**	**4,320,271**	**57,034,830**
Movements in share capital				
Net receipts as a result of issue of shares		1,226,402,170	1,114,299,868	552,614,706
Net payments as a result of repurchase of shares		(371,709,864)	(1,248,954,914)	(821,740,399)
Increase/(Decrease) in net assets as a result of movements in share capital		**854,692,306**	**(134,655,046)**	**(269,125,693)**
Dividends declared	16	(417,388)	(1,904)	(1,703,825)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**2,025,565,917**	**4,996,890,027**	**3,269,739,096**

The notes on pages 927 to 940 form an integral part of these financial statements.

Euro Reserve Fund EUR	Euro Short Duration Bond Fund EUR	Euro-Markets Fund EUR	European Equity Income Fund EUR	European Focus Fund EUR	European Fund EUR	European High Yield Bond Fund EUR	European Special Situations Fund EUR	European Value Fund EUR
120,404,066	9,428,076,631	1,497,602,023	1,647,519,525	327,560,183	1,109,565,626	137,981,997	1,219,151,426	565,454,831
–	–	–	–	–	–	–	–	–
–	19,062,740	–	–	–	–	3,651,604	–	–
–	478,960	–	–	–	–	43,201	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	222,975	–	–	–	–	–	–	–
–	–	2,461,518	14,345,718	755,012	2,657,742	–	2,076,018	7,810,259
–	–	–	–	–	–	–	–	–
–	374,952	71,392	64,137	10,724	43,350	32,244	47,571	14,152
–	68,488	–	–	–	–	–	–	–
–	**20,208,115**	**2,532,910**	**14,409,855**	**765,736**	**2,701,092**	**3,727,049**	**2,123,589**	**7,824,411**
1,676	223,735	11,063	18,497	4,969	15,338	11,514	11,303	6,180
–	–	–	–	–	–	–	–	–
–	242,780	–	–	–	–	1,263	–	–
322,329	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
45,754	2,300,270	1,490,446	1,829,751	415,424	1,096,285	92,408	1,105,135	671,149
18,498	1,079,984	138,412	145,187	50,285	108,537	25,404	95,186	72,615
32,780	826,530	267,551	550,630	373,423	287,231	66,164	271,809	172,925
6,230	1,245,448	308,026	376,605	85,841	231,805	34,319	230,785	144,561
267,222	20,447,295	8,765,210	10,498,793	2,217,938	5,962,886	355,831	6,974,029	3,602,427
(268,775)	–	–	–	–	–	–	–	–
425,714	**26,366,042**	**10,980,708**	**13,419,463**	**3,147,880**	**7,702,082**	**586,903**	**8,688,247**	**4,669,857**
(425,714)	**(6,157,927)**	**(8,447,798)**	**990,392**	**(2,382,144)**	**(5,000,990)**	**3,140,146**	**(6,564,658)**	**3,154,554**
(2,900)	21,530,346	51,751,653	37,266,356	29,895,669	85,511,653	1,824,837	134,240,619	22,402,052
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	16,443,200	–	–	691,098	2,333,097	(10,057)	(823,688)	–
–	496,953	–	–	–	–	(3,037)	–	–
–	12,575,882	–	–	–	–	18,252	–	–
–	1,295,886	(425,568)	3,033,602	(96,680)	(827,690)	(518,585)	(467,443)	(391,576)
–	2,177,100	(16,625)	(596,899)	(80,417)	(307,217)	(176,476)	86,566	4,160
(2,900)	**54,519,367**	**51,309,460**	**39,703,059**	**30,409,670**	**86,709,843**	**1,134,934**	**133,036,054**	**22,014,636**
(10,479)	(3,717,645)	122,383,154	89,350,478	20,024,985	88,826,786	4,882,176	(14,960,055)	60,560,035
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	9,758,550	–	–	(11,850)	(267,292)	–	(41,200)	–
–	(2,674)	–	–	–	–	39,310	–	–
–	(4,778,642)	–	–	–	–	79,994	–	–
–	(35,434,443)	(211,389)	(432,585)	(7,004)	(50,415)	291,417	(99,337)	(38,580)
–	386,188	(1,165)	45,993	(8,005)	(35,684)	14,969	(48,380)	(67,537)
(10,479)	**(33,788,666)**	**122,170,600**	**88,963,886**	**19,998,126**	**88,473,395**	**5,307,866**	**(15,148,972)**	**60,453,918**
(439,093)	**14,572,774**	**165,032,262**	**129,657,337**	**48,025,652**	**170,182,248**	**9,582,946**	**111,322,424**	**85,623,108**
63,877,739	2,153,848,838	273,785,004	304,995,486	33,160,919	198,892,852	77,309,879	187,501,895	581,678,744
(67,514,298)	(1,959,673,226)	(321,306,499)	(286,828,202)	(50,066,107)	(161,787,708)	(16,260,591)	(266,469,352)	(390,573,949)
(3,636,559)	**194,175,612**	**(47,521,495)**	**18,167,284**	**(16,905,188)**	**37,105,144**	**61,049,288**	**(78,967,457)**	**191,104,795**
–	(1,550)	–	(12,578,950)	–	–	(139,377)	–	–
–	–	–	–	–	–	–	–	–
116,328,414	**9,636,823,467**	**1,615,112,790**	**1,782,765,196**	**358,680,647**	**1,316,853,018**	**208,474,854**	**1,251,506,393**	**842,182,734**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	FinTech Fund USD	Fixed Income Global Opportunities Fund USD	Future Of Transport Fund USD
Net assets at the beginning of the period		120,341,823	9,746,939,332	309,608,832
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	–	143,996,554	–
Swap interest	2(c)	986,900	20,566,011	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	2,353	556,650	11,578
Dividends, net of withholding taxes	2(b)	307,139	3,790,073	1,755,741
Contracts for difference dividends, net of withholding taxes	2(c)	–	36,872	–
Securities lending income	2(b)	173,996	531,422	20,633
Management fee rebate	5	–	–	–
Total income	**2(b)**	**1,470,388**	**169,477,582**	**1,787,952**
Expenses				
Bank interest	2(b)	2,730	345,069	1,171
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	986,900	27,329,546	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	16,950	–
Annual service charge	7	140,427	3,344,368	529,652
Custodian and depositary fees	2(h), 8	25,645	1,132,310	67,363
Distribution fees	6	104,613	1,912,130	854,004
Tax	9	43,871	1,118,505	153,098
Management fees	5	748,413	18,623,895	3,315,013
Less Management fee waiver	5	–	–	–
Total expenses		**2,052,599**	**53,822,773**	**4,920,301**
Net income/(deficit)		**(582,211)**	**115,654,809**	**(3,132,349)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	14,353,911	236,502,980	32,129,434
To Be Announced securities contracts	2(c)	–	31,916,546	–
Contracts for difference	2(c)	–	2,685,287	–
Exchange traded futures contracts	2(c)	–	(96,359,774)	–
Options/Swaptions contracts	2(c)	–	54,528,925	–
Swaps transactions	2(c)	–	1,431,762	–
Forward foreign exchange contracts	2(c)	176,009	18,150,754	(237,007)
Foreign currencies on other transactions	2(i)	53,074	14,340,654	(113,641)
Net realised appreciation/(depreciation) for the period		**14,582,994**	**263,197,134**	**31,778,786**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	32,736,264	50,445,747	120,270,835
To Be Announced securities contracts	2(c)	–	24,533,522	–
Contracts for difference	2(c)	–	(41,417)	–
Exchange traded futures contracts	2(c)	–	(1,135,049)	–
Options/Swaptions contracts	2(c)	–	(33,017,759)	–
Swaps transactions	2(c)	–	9,078,792	–
Forward foreign exchange contracts	2(c)	452,570	31,595,372	2,364,853
Foreign currencies on other transactions	2(i)	(17,292)	(4,112,869)	2,282
Net change in unrealised appreciation/(depreciation) for the period		**33,171,542**	**77,346,339**	**122,637,970**
Increase/(Decrease) in net assets as a result of operations		**47,172,325**	**456,198,282**	**151,284,407**
Movements in share capital				
Net receipts as a result of issue of shares		192,010,687	1,682,623,043	864,205,346
Net payments as a result of repurchase of shares		(35,220,634)	(1,282,776,245)	(259,147,464)
Increase/(Decrease) in net assets as a result of movements in share capital		**156,790,053**	**399,846,798**	**605,057,882**
Dividends declared	16	–	(20,479,179)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**324,304,201**	**10,582,505,233**	**1,065,951,121**

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Allocation Fund USD	Global Bond Income Fund USD	Global Conservative Income Fund EUR	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
14,364,783,152	129,498,829	499,639,963	2,095,033,294	361,986,689	1,014,495,447	920,866,113	1,646,775,145	167,161,799
–	9,962	–	–	–	–	–	–	–
35,724,600	2,750,536	5,941,399	24,084,428	3,899	–	6,088,599	45,266,186	664,649
5,253,156	39,016	22,245	836,210	–	–	389,206	838,270	58,552
–	–	1,851,461	–	–	–	–	–	–
–	–	1,654	16,388	–	–	–	–	–
7,863,240	–	960,669	–	–	8,709	–	873,975	3,877
51,639,646	–	324,194	–	1,855,364	10,982,524	–	78,846	–
–	–	–	–	–	–	–	–	–
1,165,980	4,911	12,850	58,707	26,618	35,184	20,660	142,606	1,636
712,234	–	98,287	–	–	–	–	101,067	–
102,358,856	**2,804,425**	**9,212,759**	**24,995,733**	**1,885,881**	**11,026,417**	**6,498,465**	**47,300,950**	**728,714**
220,738	–	63,554	151,569	8,028	1,091	20,884	11,256	2,972
139,506	–	–	–	1,532	–	–	–	–
1,339,214	22,085	8,486	1,542,276	–	–	517,887	27,551	111,965
–	–	–	–	–	–	–	–	–
893,192	–	–	–	24,430	–	–	–	–
12,255,024	44,574	426,735	806,849	484,256	1,211,761	439,065	975,895	122,905
1,245,007	22,334	72,494	166,276	113,925	104,541	131,647	155,960	41,039
6,603,259	12,726	807,208	53,919	299,935	506,511	201,993	616,537	177,947
3,183,473	15,481	109,109	262,610	97,376	235,282	135,617	333,717	46,491
87,199,459	219,600	2,049,589	4,765,614	2,578,878	6,481,376	1,930,669	7,790,652	541,366
–	–	–	–	–	–	–	–	–
113,078,872	**336,800**	**3,537,175**	**7,749,113**	**3,608,360**	**8,540,562**	**3,377,762**	**9,911,568**	**1,044,685**
(10,720,016)	**2,467,625**	**5,675,584**	**17,246,620**	**(1,722,479)**	**2,485,855**	**3,120,703**	**37,389,382**	**(315,971)**
651,261,614	1,501,255	749,609	91,926,344	22,871,911	87,530,145	17,659,283	28,728,748	4,074,422
–	–	–	–	–	–	265,837	–	–
(9,219,266)	–	–	–	(441,816)	–	–	–	–
(133,467,484)	722,582	23,205,279	(8,430,187)	3,326,527	–	(2,014,714)	2,439,196	629,790
97,532,502	(118,861)	(42,745)	(1,838)	2,974,968	–	(835,113)	95,860	(7,218)
(4,050,264)	14,916	16,330	(4,599,822)	–	–	3,707,693	1,768,387	606,593
59,564,101	(89,529)	(344,647)	(3,437,372)	3,039,214	3,798,378	(5,853,584)	1,459,600	(3,475,215)
347,382	(17,489)	(423,595)	1,561,289	11,967	89,827	491,193	(66,077)	(203,605)
661,968,585	**2,012,874**	**23,160,231**	**77,018,414**	**31,782,771**	**91,418,350**	**13,420,595**	**34,425,714**	**1,624,767**
849,730,504	333,732	1,593,690	(74,663,096)	35,583,583	3,209,391	(15,469,912)	31,710,777	(3,176,337)
–	–	–	–	–	–	539,893	–	–
10,245,402	–	–	–	412,950	–	–	–	–
41,273,991	275,130	(14,253,833)	24,107	251,646	–	(2,119,787)	246,186	438,798
(20,845,600)	(31,325)	41,267	144,712	143,863	–	1,676,041	69,131	(409,893)
16,468,171	(4,903)	48,045	2,772,890	–	–	(2,105,317)	49,245	206,692
(15,899,917)	169,660	32,250	25,160,102	(1,651,643)	(495,593)	6,029,880	7,137,210	2,097,611
(430,995)	(7,536)	249,302	(994,022)	(23,703)	(32,344)	(282,817)	(62,706)	(7,486)
880,541,556	**734,758**	**(12,289,279)**	**(47,555,307)**	**34,716,696**	**2,681,454**	**(11,732,019)**	**39,149,843**	**(850,615)**
1,531,790,125	**5,215,257**	**16,546,536**	**46,709,727**	**64,776,988**	**96,585,659**	**4,809,279**	**110,964,939**	**458,181**
2,548,875,456	23,300,892	110,560,829	376,724,069	85,974,751	106,089,555	253,410,685	970,158,343	119,374,635
(2,091,432,585)	(14,451,272)	(65,464,019)	(465,230,738)	(62,946,897)	(215,607,201)	(396,514,051)	(535,257,945)	(52,506,348)
457,442,871	**8,849,620**	**45,096,810**	**(88,506,669)**	**23,027,854**	**(109,517,646)**	**(143,103,366)**	**434,900,398**	**66,868,287**
–	(750,938)	(5,084,530)	(5,113,964)	–	(5,117,487)	(80,024)	(17,914,184)	(128)
–	–	–	–	–	–	–	–	–
16,354,016,148	**142,812,768**	**556,198,779**	**2,048,122,388**	**449,791,531**	**996,445,973**	**782,492,002**	**2,174,726,298**	**234,488,139**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	Global Long - Horizon Equity Fund USD	Global Multi-Asset Income Fund USD	India Fund USD
Net assets at the beginning of the period		533,080,551	6,860,222,387	380,987,328
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	–	79,026,436	–
Swap interest	2(c)	–	63,527	–
Equity linked note income	2(c)	–	49,099,251	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	484	9,176,013	–
Dividends, net of withholding taxes	2(b)	2,675,714	15,398,216	1,014,551
Contracts for difference dividends, net of withholding taxes	2(c)	–	103,112	–
Securities lending income	2(b)	15,100	243,307	–
Management fee rebate	5	–	600,781	–
Total income	**2(b)**	**2,691,298**	**153,710,643**	**1,014,551**
Expenses				
Bank interest	2(b)	790	53,251	8,569
Contracts for difference interest	2(c)	–	37,906	–
Swap interest	2(c)	–	16,702	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	32	–
Annual service charge	7	720,303	5,960,352	647,700
Custodian and depositary fees	2(h), 8	50,174	751,578	135,199
Distribution fees	6	194,434	2,898,529	135,933
Tax	9	152,015	1,475,475	92,082
Management fees	5	4,148,121	42,833,021	2,487,075
Less Management fee waiver	5	–	–	–
Total expenses		**5,265,837**	**54,026,846**	**3,506,558**
Net income/(deficit)		**(2,574,539)**	**99,683,797**	**(2,492,007)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	56,560,677	196,300,084	14,144,099
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	202,309	–
Exchange traded futures contracts	2(c)	–	(21,939,023)	–
Options/Swaptions contracts	2(c)	–	(116,496)	–
Swaps transactions	2(c)	–	(298,928)	–
Forward foreign exchange contracts	2(c)	4,033	45,570,787	–
Foreign currencies on other transactions	2(i)	(128,897)	2,038,564	98,566
Net realised appreciation/(depreciation) for the period		**56,435,813**	**221,757,297**	**14,242,665**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	17,048,960	95,175,414	82,877,047
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	290,188	–
Exchange traded futures contracts	2(c)	–	25,153,650	–
Options/Swaptions contracts	2(c)	–	3,356	–
Swaps transactions	2(c)	–	292,311	–
Forward foreign exchange contracts	2(c)	285	(3,026,749)	–
Foreign currencies on other transactions	2(i)	35,511	(373,216)	(66,430)
Net change in unrealised appreciation/(depreciation) for the period		**17,084,756**	**117,514,954**	**82,810,617**
Increase/(Decrease) in net assets as a result of operations		**70,946,030**	**438,956,048**	**94,561,275**
Movements in share capital				
Net receipts as a result of issue of shares		187,899,208	1,682,534,770	91,726,240
Net payments as a result of repurchase of shares		(102,658,088)	(2,280,863,475)	(158,776,462)
Increase/(Decrease) in net assets as a result of movements in share capital		**85,241,120**	**(598,328,705)**	**(67,050,222)**
Dividends declared	16	–	(117,835,891)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**689,267,701**	**6,583,013,839**	**408,498,381**

(2) Fund terminated during the period, see Note 1, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund[2]	Multi-Theme Equity Fund	Natural Resources Growth & Income Fund	Next Generation Technology Fund	Nutrition Fund	Pacific Equity Fund
JPY	JPY	USD	EUR	USD	USD	USD	USD	USD
10,862,651,297	28,337,900,754	761,980,004	34,199,124	32,927,231	81,101,130	909,043,574	75,921,277	65,040,348
–	–	73	–	–	–	–	–	–
–	–	–	–	–	464	–	–	–
–	–	–	114,230	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	8,570	–	37,887	1,322	139,255	2,195	690
92,483,115	156,124,859	10,502,658	2,143	–	1,382,156	1,479,425	441,901	443,735
–	–	–	–	–	–	–	–	–
2,093,478	10,066,358	26,335	29	–	4,134	1,197,477	5,096	4,140
–	–	–	500	66,542	–	–	–	–
94,576,593	**166,191,217**	**10,537,636**	**116,902**	**104,429**	**1,388,076**	**2,816,157**	**449,192**	**448,565**
780,808	1,090,642	–	3,935	11	1,989	1,267	27	39
–	–	–	–	–	–	–	–	40
–	–	–	4,617	–	–	–	–	–
–	–	–	13,587	–	–	–	–	–
–	–	–	–	–	–	–	–	–
16,187,679	28,586,405	983,280	(15,544)	31,928	59,578	2,433,541	92,602	81,788
2,018,720	4,661,441	216,429	23,710	15,145	18,679	172,108	16,906	37,428
10,022,071	4,314,979	89,590	234	110	37,893	1,776,659	69,264	63,559
3,620,137	5,322,378	200,536	279	11,117	15,227	783,344	24,075	16,154
82,155,910	152,573,915	6,738,501	625	78,890	542,687	15,009,148	575,849	462,073
–	–	–	–	–	–	–	–	–
114,785,325	**196,549,760**	**8,228,336**	**31,443**	**137,201**	**676,053**	**20,176,067**	**778,723**	**661,081**
(20,208,732)	**(30,358,543)**	**2,309,300**	**85,459**	**(32,772)**	**712,023**	**(17,359,910)**	**(329,531)**	**(212,516)**
893,880,603	2,895,881,496	1,405,400	(811,516)	2,079,070	3,270,376	38,053,418	5,662,232	5,339,439
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(487)
–	–	–	819,619	–	–	–	–	18,802
–	–	–	(199,251)	–	–	–	–	–
–	–	–	3,801,531	–	–	–	–	–
20,668,366	(21,470,200)	199,910	508,124	(123,202)	24,314	(1,508,035)	151,739	–
277,047	1,284,944	302,837	(109,324)	(90)	(5,363)	(40,897)	(29,064)	(17,544)
914,826,016	**2,875,696,240**	**1,908,147**	**4,009,183**	**1,955,778**	**3,289,327**	**36,504,486**	**5,784,907**	**5,340,210**
1,557,255,278	1,002,661,039	109,406,223	(878,278)	3,029,536	24,221,860	644,442,469	10,256,714	7,629,066
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1,195
–	–	–	190,559	–	–	–	–	–
–	–	–	74,188	–	–	–	–	–
–	–	–	(1,687,147)	–	–	–	–	–
29,100,538	12,196,257	(108,756)	(380,092)	20,986	12,490	12,013,819	119,075	–
111,900	(1,711,212)	210,528	43,619	–	6,755	6,339	23,362	2,818
1,586,467,716	**1,013,146,084**	**109,507,995**	**(2,637,151)**	**3,050,522**	**24,241,105**	**656,462,627**	**10,399,151**	**7,633,079**
2,481,085,000	**3,858,483,781**	**113,725,442**	**1,457,491**	**4,973,528**	**28,242,455**	**675,607,203**	**15,854,527**	**12,760,773**
8,174,159,668	4,887,093,021	190,071,478	294	81,831,885	43,841,419	5,111,185,093	87,441,799	11,479,221
(5,593,027,861)	(11,864,204,268)	(241,754,536)	(35,656,909)	(1,719,744)	(14,054,845)	(995,599,230)	(31,925,208)	(19,455,152)
2,581,131,807	**(6,977,111,247)**	**(51,683,058)**	**(35,656,615)**	**80,112,141**	**29,786,574**	**4,115,585,863**	**55,516,591**	**(7,975,931)**
–	–	–	–	–	(79,709)	–	–	–
–	–	–	–	–	–	–	–	–
15,924,868,104	**25,219,273,288**	**824,022,388**	**–**	**118,012,900**	**139,050,450**	**5,700,236,640**	**147,292,395**	**69,825,190**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	Sustainable Energy Fund	Swiss Small & MidCap Opportunities Fund[3]	Systematic China A-Share Opportunities Fund
		USD	CHF	USD
Net assets at the beginning of the period		2,019,028,083	909,872,110	533,804,519
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)	78,731	–	–
Dividends, net of withholding taxes	2(b)	14,937,592	896,555	609,817
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	262,898	88,013	–
Management fee rebate	5	–	–	–
Total income	**2(b)**	**15,279,221**	**984,568**	**609,817**
Expenses				
Bank interest	2(b)	4,737	353,969	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	3,415,278	863,573	626,292
Custodian and depositary fees	2(h), 8	246,597	87,914	140,081
Distribution fees	6	1,442,116	–	1,437
Tax	9	846,177	179,768	135,264
Management fees	5	23,551,828	5,093,628	2,725,109
Less Management fee waiver	5	–	–	–
Total expenses		**29,506,733**	**6,578,852**	**3,628,183**
Net income/(deficit)		**(14,227,512)**	**(5,594,284)**	**(3,018,366)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	132,824,042	82,728,343	92,987,027
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	–	588,631
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(133,820)	–	(8,871)
Foreign currencies on other transactions	2(i)	(385,939)	530	(26,632)
Net realised appreciation/(depreciation) for the period		**132,304,283**	**82,728,873**	**93,540,155**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	463,053,051	5,741,098	(5,321,285)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	–	(718,721)
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	1,022,933	–	124,322
Foreign currencies on other transactions	2(i)	(44,303)	163	(5,813)
Net change in unrealised appreciation/(depreciation) for the period		**464,031,681**	**5,741,261**	**(5,921,497)**
Increase/(Decrease) in net assets as a result of operations		**582,108,452**	**82,875,850**	**84,600,292**
Movements in share capital				
Net receipts as a result of issue of shares		3,679,135,693	3,789,906	248,552,052
Net payments as a result of repurchase of shares		(847,649,543)	(51,113,071)	(179,728,524)
Increase/(Decrease) in net assets as a result of movements in share capital		**2,831,486,150**	**(47,323,165)**	**68,823,528**
Dividends declared	16	–	–	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**5,432,622,685**	**945,424,795**	**687,228,339**

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Systematic Global Equity High Income Fund USD	Systematic Global SmallCap 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
1,376,624,007	180,490,667	186,092,009	452,896,915	911,486,811	3,031,279,724	643,329,670	1,640,867,085	1,102,463,017
–	–	–	–	–	–	–	–	–
–	–	–	–	11,256,715	83,298,096	–	13,437,962	–
–	–	–	–	175,138	1,340,754	–	671,669	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	788,281	117,983	–
–	–	346	6,864	–	–	–	2,181,562	14,332
15,338,863	1,182,671	1,101,211	4,365,356	5,286	178,938	–	–	5,687,706
–	–	–	–	–	–	–	–	–
117,021	73,248	7,252	21,698	8,101	73,209	–	39,825	48,751
–	–	–	–	–	106,802	–	221,628	–
15,455,884	**1,255,919**	**1,108,809**	**4,393,918**	**11,445,240**	**84,997,799**	**788,281**	**16,670,629**	**5,750,789**
6,373	739	363	1,428	8,510	15,077	–	5,820	17
–	–	–	–	–	–	–	–	–
–	–	–	–	256,809	71,706	–	662,847	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
1,510,140	100,488	206,295	593,137	399,412	1,707,532	219,325	534,698	932,691
166,204	215,029	22,072	50,338	136,387	208,969	42,915	135,459	87,247
41,443	71,179	57,124	201,352	172,962	165,305	46,328	513,020	242,239
303,056	52,162	47,410	126,280	138,418	578,913	27,567	342,490	197,007
9,278,800	1,450,383	1,208,443	3,485,098	2,422,629	13,927,603	1,310,367	4,388,805	6,389,198
–	–	–	–	–	–	(818,354)	–	–
11,306,016	**1,889,980**	**1,541,707**	**4,457,633**	**3,535,127**	**16,675,105**	**828,148**	**6,583,139**	**7,848,399**
4,149,868	**(634,061)**	**(432,898)**	**(63,715)**	**7,910,113**	**68,322,694**	**(39,867)**	**10,087,490**	**(2,097,610)**
150,861,658	33,324,941	8,694,069	37,560,050	8,510,686	38,771,734	57,982	14,275,457	64,810,783
–	–	–	–	917,324	–	–	(58,813)	–
–	–	–	–	–	–	–	–	–
8,739,577	1,680,233	–	–	(5,905,021)	7,690,983	–	4,091,453	–
10,530,696	–	–	–	(677,474)	(13,248)	–	(12,293)	–
–	–	–	–	2,426,310	24,461,210	–	(1,640,639)	–
23,159,279	69,470	1,072,422	433,581	(1,301,757)	11,048,727	1,131,526	(8,681,928)	1,923,446
(747,405)	69,481	85,571	(10,363)	513,305	290,306	4,214	(251,133)	(269,166)
192,543,805	**35,144,125**	**9,852,062**	**37,983,268**	**4,483,373**	**82,249,712**	**1,193,722**	**7,722,104**	**66,465,063**
(62,932,979)	16,576,775	4,257,508	67,450,557	(21,270,147)	34,462,623	(163,651)	(2,876,247)	104,742,288
–	–	–	–	(54,334)	–	–	–	–
–	–	–	–	–	–	–	–	–
(10,604,669)	37,492	–	–	(1,137,827)	1,225,535	–	2,093,037	–
11,121,513	–	–	–	1,921,673	53,291	–	–	–
–	–	–	–	(1,564,047)	(9,009,995)	–	509,397	–
(3,474,394)	(44,572)	634,503	52,814	60,845	2,796,879	(171,108)	1,793,404	754,707
(29,564)	535	3,856	(4,161)	(63,152)	(27,418)	(1,206)	21,119	8,440
(65,920,093)	**16,570,230**	**4,895,867**	**67,499,210**	**(22,106,989)**	**29,500,915**	**(335,965)**	**1,540,710**	**105,505,435**
130,773,580	**51,080,294**	**14,315,031**	**105,418,763**	**(9,713,503)**	**180,073,321**	**817,890**	**19,350,304**	**169,872,888**
593,568,496	32,367,530	170,157,788	219,339,606	465,351,976	1,560,680,027	697,164,972	493,224,934	238,642,695
(616,208,540)	(29,250,333)	(41,749,099)	(134,888,010)	(439,619,529)	(1,005,115,856)	(807,040,779)	(376,394,878)	(229,005,259)
(22,640,044)	**3,117,197**	**128,408,689**	**84,451,596**	**25,732,447**	**555,564,171**	**(109,875,807)**	**116,830,056**	**9,637,436**
(42,200,412)	–	–	–	(1,100,976)	(39,372,401)	–	(993,261)	–
–	–	–	–	–	–	–	–	–
1,442,557,131	**234,688,158**	**328,815,729**	**642,767,274**	**926,404,779**	**3,727,544,815**	**534,271,753**	**1,776,054,184**	**1,281,973,341**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2020 to 28 February 2021 continued

Fund Name	Note	US Government Mortgage Fund USD	US Growth Fund USD	US Small & MidCap Opportunities Fund USD
Net assets at the beginning of the period		145,966,158	634,034,618	131,997,505
Income				
Bank interest	2(b)	–	–	–
Bond interest, net of withholding taxes	2(b)	3,048,837	–	–
Swap interest	2(c)	13,241	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	2,840	7,852
Dividends, net of withholding taxes	2(b)	–	959,025	1,257,153
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	–	36,073	11,338
Management fee rebate	5	–	–	–
Total income	**2(b)**	**3,062,078**	**997,938**	**1,276,343**
Expenses				
Bank interest	2(b)	16	127	203
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	7,376	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Annual service charge	7	101,439	622,077	196,955
Custodian and depositary fees	2(h), 8	47,002	46,013	27,686
Distribution fees	6	111,762	257,485	54,279
Tax	9	34,065	123,190	43,750
Management fees	5	452,520	3,241,922	1,128,188
Less Management fee waiver	5	–	–	–
Total expenses		**754,180**	**4,290,814**	**1,451,061**
Net income/(deficit)		**2,307,898**	**(3,292,876)**	**(174,718)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(997,413)	94,793,604	13,193,792
To Be Announced securities contracts	2(c)	(63,429)	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	297,159	–	–
Options/Swaptions contracts	2(c)	164,623	–	–
Swaps transactions	2(c)	(17,219)	–	–
Forward foreign exchange contracts	2(c)	–	226,152	46,458
Foreign currencies on other transactions	2(i)	(104)	(12,530)	5,820
Net realised appreciation/(depreciation) for the period		**(616,383)**	**95,007,226**	**13,246,070**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(1,370,989)	(61,963,410)	30,404,775
To Be Announced securities contracts	2(c)	(563,545)	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	39,151	–	–
Options/Swaptions contracts	2(c)	39,931	–	–
Swaps transactions	2(c)	17,219	–	–
Forward foreign exchange contracts	2(c)	–	31,852	3,883
Foreign currencies on other transactions	2(i)	18	131	(1,221)
Net change in unrealised appreciation/(depreciation) for the period		**(1,838,215)**	**(61,931,427)**	**30,407,437**
Increase/(Decrease) in net assets as a result of operations		**(146,700)**	**29,782,923**	**43,478,789**
Movements in share capital				
Net receipts as a result of issue of shares		52,674,159	166,405,091	95,432,160
Net payments as a result of repurchase of shares		(33,419,519)	(316,656,394)	(50,502,470)
Increase/(Decrease) in net assets as a result of movements in share capital		**19,254,640**	**(150,251,303)**	**44,929,690**
Dividends declared	16	(415,261)	–	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**164,658,837**	**513,566,238**	**220,405,984**

The notes on pages 927 to 940 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
1,365,243,468	2,085,847,574	456,166,910	7,362,416,769	9,796,456,452	4,826,201,552	172,116,564	7,167,899,894
–	–	–	32	–	1,625	–	–
15,465,438	–	–	–	–	–	–	–
1,828,543	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	27,905	4,741	57,305	263,034	57,644	–	493,685
–	43,314,994	1,891,832	42,309,897	36,962,989	41,855,087	1,771,555	8,573,255
–	–	–	–	–	–	1,397	–
38,473	390,796	198,481	315,219	466,282	254,151	9,970	939,491
–	–	–	–	–	–	–	–
17,332,454	**43,733,695**	**2,095,054**	**42,682,453**	**37,692,305**	**42,168,507**	**1,782,922**	**10,006,431**
72,382	5,355	12,423	–	3,028	–	136	2,037
–	–	–	–	–	–	123	–
2,251,977	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
499,770	2,394,355	734,557	7,336,073	11,716,976	5,980,754	135,663	10,078,801
224,437	126,888	82,573	435,537	635,864	475,758	57,905	559,438
96,193	362,692	162,948	1,458,002	6,819,900	628,348	16,600	5,188,397
163,822	472,097	174,404	1,383,626	2,561,893	1,269,991	26,227	2,463,973
1,591,853	16,691,328	3,908,668	51,462,967	71,032,221	42,826,259	725,810	61,643,053
–	–	–	–	–	–	–	–
4,900,434	**20,052,715**	**5,075,573**	**62,076,205**	**92,769,882**	**51,181,110**	**962,464**	**79,935,699**
12,432,020	**23,680,980**	**(2,980,519)**	**(19,393,752)**	**(55,077,577)**	**(9,012,603)**	**820,458**	**(69,929,268)**
41,215,372	(43,959,132)	36,826,023	295,678,062	177,656,840	220,079,465	1,418,117	95,393,090
(222,642)	–	–	–	–	–	–	–
–	–	–	–	–	–	(207)	–
(6,356,677)	–	–	–	–	–	1,007	–
(2,460,084)	–	–	–	–	–	–	–
(19,097,769)	–	–	–	–	–	–	–
(5,787,828)	5,103,595	257,638	7,448,045	9,196,653	1,913,294	359,370	2,199,176
873,585	22,094	(309,920)	(521,541)	(189,836)	(522,613)	(5,929)	(130,504)
8,163,957	**(38,833,443)**	**36,773,741**	**302,604,566**	**186,663,657**	**221,470,146**	**1,772,358**	**97,461,762**
(14,981,699)	549,253,353	153,278,485	(2,076,101,022)	290,798,677	1,119,088,716	16,456,616	1,890,236,348
(673,212)	–	–	–	–	–	–	–
–	–	–	–	–	–	1,007	–
5,504,315	–	–	–	–	–	–	–
(707,895)	–	–	–	–	–	–	–
10,078,107	–	–	–	–	–	–	–
9,941,251	(198,177)	42,911	(968,791)	331,558	1,808,693	36,754	3,033,886
(291,236)	(21,734)	133,155	111,787	(295,758)	16,849	7,519	(37,109)
8,869,631	**549,033,442**	**153,454,551**	**(2,076,958,026)**	**290,834,477**	**1,120,914,258**	**16,501,896**	**1,893,233,125**
29,465,608	**533,880,979**	**187,247,773**	**(1,793,747,212)**	**422,420,557**	**1,333,371,801**	**19,094,712**	**1,920,765,619**
203,740,320	1,307,194,176	644,875,192	2,468,560,583	3,443,075,859	2,023,687,701	15,642,483	7,769,830,279
(190,115,382)	(1,709,066,387)	(445,130,819)	(2,252,708,321)	(2,274,783,927)	(1,542,946,714)	(52,501,654)	(4,080,549,384)
13,624,938	**(401,872,211)**	**199,744,373**	**215,852,262**	**1,168,291,932**	**480,740,987**	**(36,859,171)**	**3,689,280,895**
(289,780)	–	–	–	–	–	(27,251)	–
–	–	–	–	–	–	–	–
1,408,044,234	**2,217,856,342**	**843,159,056**	**5,784,521,819**	**11,387,168,941**	**6,640,314,340**	**154,324,854**	**12,777,946,408**

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
ASEAN Leaders Fund				
A Class non-distributing share	1,247,344	868,808	783,963	1,332,189
D Class non-distributing share	155,186	297	22,955	132,528
I Class non-distributing share	4,366,157	475,539	387,326	4,454,370
X Class non-distributing UK reporting fund share	11,817,182	–	11,817,182	–
Asia Pacific Equity Income Fund				
A Class distributing (A) (G) share EUR hedged	609,035	104,345	125,987	587,393
A Class distributing (Q) (G) share	1,186,244	165,246	210,120	1,141,370
A Class distributing (Q) (G) share SGD hedged	9,170,751	186,343	3,090,031	6,267,063
A Class distributing (R) (M) (G) share AUD hedged	782,232	308,603	400,303	690,532
A Class distributing (R) (M) (G) share ZAR hedged	316,696	394,956	420,568	291,084
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	3,682,769	214,704	2,837,952	1,059,521
A Class distributing (S) (M) (G) share HKD hedged	399,261	83,542	208,573	274,230
A Class non-distributing share	2,824,079	528,326	730,345	2,622,060
A Class non-distributing UK reporting fund share	102,004	18,849	27,823	93,030
C Class distributing (Q) (G) share	97,723	1,031	41,948	56,806
C Class distributing (Q) (G) share SGD hedged	24,004	–	–	24,004
D Class distributing (A) (G) UK reporting fund share	886	26,858	–	27,744
D Class distributing (Q) (G) share	188,566	123	31,244	157,445
D Class distributing (Q) (G) share SGD hedged	20,014	–	–	20,014
D Class non-distributing share	214,591	30,727	7,085	238,233
E Class distributing (Q) (G) share EUR hedged	317,771	50,894	37,581	331,084
E Class non-distributing share	1,025,633	250,265	424,952	850,946
I Class non-distributing share	74,818	4,146	3,538	75,426
X Class non-distributing share	20,409	2,799	661	22,547
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	959,513	3,556	122,442	840,627
A Class non-distributing share	9,841,358	1,991,281	3,604,242	8,228,397
A Class non-distributing share AUD hedged	326,366	442,597	524,102	244,861
A Class non-distributing share CHF hedged	193,801	26,328	38,563	181,566
A Class non-distributing share EUR hedged	1,337,252	451,379	261,687	1,526,944
A Class non-distributing share PLN hedged	331,204	277,815	173,801	435,218
A Class non-distributing share SGD hedged	6,699,640	1,343,854	808,439	7,235,055
C Class non-distributing share	1,084,050	171,018	164,837	1,090,231
D Class distributing (A) UK reporting fund share	12,741,982	989,435	10,819,743	2,911,674
D Class non-distributing share	9,351,894	1,114,729	5,648,236	4,818,387
D Class non-distributing share AUD hedged	297	–	–	297
D Class non-distributing share CHF hedged	112,354	11,678	19,977	104,055
D Class non-distributing share EUR hedged	1,087,449	181,074	374,986	893,537
E Class non-distributing share	1,587,846	306,919	339,918	1,554,847
I Class distributing (A) share	18,543	6	9,150	9,399
I Class distributing (A) UK reporting fund share	393,287	260	342,570	50,977
I Class non-distributing share	10,248,302	82,237	9,238,898	1,091,641
I Class non-distributing share AUD hedged	637	100	–	737
X Class distributing (A) UK reporting fund share	172	–	–	172
X Class non-distributing share	1,484,064	8,045	75,699	1,416,410

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asian Growth Leaders Fund				
A Class non-distributing share AUD hedged	1,317,562	564,118	535,303	1,346,377
A Class non-distributing share CHF hedged	450,178	32,114	22,022	460,270
A Class non-distributing share EUR hedged	1,061,310	799,086	208,166	1,652,230
A Class non-distributing share SGD hedged	2,170,219	505,445	490,207	2,185,457
A Class non-distributing UK reporting fund share	25,157,535	2,602,434	7,113,412	20,646,557
D Class distributing (M) share	613,325	17,983	233,691	397,617
D Class non-distributing share CHF hedged	600,767	84,359	157,488	527,638
D Class non-distributing share EUR hedged	1,134,803	702,385	144,633	1,692,555
D Class non-distributing share SGD hedged	421,884	–	–	421,884
D Class non-distributing UK reporting fund share	28,879,775	8,853,111	9,941,365	27,791,521
E Class non-distributing share	1,272,185	223,303	194,285	1,301,203
I Class distributing (A) UK reporting fund share	245,878	–	–	245,878
I Class distributing (Q) share	2,230,018	–	159,489	2,070,529
I Class non-distributing share	6,970,339	3,038,893	1,638,272	8,370,960
S Class non-distributing share	651,172	426,085	83,096	994,161
S Class non-distributing share CHF hedged	530,472	178,643	65,132	643,983
S Class non-distributing share EUR hedged	550,469	400,489	86,109	864,849
S Class non-distributing share GBP hedged	97,051	39,777	–	136,828
S Cass non-distributing share SGD hedged	11,204	73,907	–	85,111
X Class non-distributing share	241,860	15,723	34,033	223,550
Asian High Yield Bond Fund				
A Class distributing (R) (M) (G) share AUD hedged	781,751	337,418	199,122	920,047
A Class distributing (R) (M) (G) share EUR hedged	212,999	381,211	–	594,210
A Class distributing (R) (M) (G) share GBP hedged	42,017	184,150	2,082	224,085
A Class distributing (R) (M) (G) share HKD hedged	304,604	738,595	117,670	925,529
A Class distributing (R) (M) (G) share SGD hedged	2,387,266	2,217,830	609,405	3,995,691
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	105,527	226,286	1,671	330,142
A Class distributing (S) (M) (G) share	7,078,272	19,608,327	1,294,671	25,391,928
A Class non-distributing share	1,107,769	5,447,679	573,176	5,982,272
A Class non-distributing share AUD hedged	132,980	156,350	–	289,330
A Class non-distributing share EUR hedged	45,086	1,049,390	–	1,094,476
A Class non-distributing share GBP hedged	390	–	–	390
A Class non-distributing share HKD hedged	389	130,059	–	130,448
A Class non-distributing share SGD hedged	233,121	1,544,223	89,865	1,687,479
D Class distributing (S) (M) (G) share	–	1,525,409	19,074	1,506,335
D Class non-distributing share	950,740	2,666,109	238,684	3,378,165
D Class non-distributing UK reporting fund share EUR hedged	–	13,323	–	13,323
E Class distributing (Q) share EUR hedged	97,822	419,833	4,415	513,240
E Class non-distributing share	41,312	96,515	4,114	133,713
E Class non-distributing share EUR hedged	27,423	180,268	890	206,801
I Class distributing (S) (M) (G) share	500	2,353,902	–	2,354,402
X Class non-distributing share	4,419,348	738,784	5,043,100	115,032
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	–	–	680
A Class non-distributing share	500	7,975	–	8,475
I Class non-distributing share	667,124	–	209,800	457,324
X Class non-distributing share	5,043,952	2,372	10,556	5,035,768

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	5,993,199	3,435,506	518,071	8,910,634
A Class distributing (M) share	19,828,094	8,342,229	5,426,984	22,743,339
A Class distributing (M) share AUD hedged	2,530,124	876,975	158,525	3,248,574
A Class distributing (M) share EUR hedged	1,515,838	453,670	142,602	1,826,906
A Class distributing (M) share HKD hedged	37,375,230	18,083,068	9,900,242	45,558,056
A Class distributing (M) share NZD hedged	832,611	607,667	90,900	1,349,378
A Class distributing (M) share SGD hedged	3,221,546	1,889,765	581,960	4,529,351
A Class distributing (R) (M) (G) share AUD hedged	21,948,080	9,079,209	5,584,180	25,443,109
A Class distributing (R) (M) (G) share CAD hedged	9,447,528	4,990,311	2,444,791	11,993,048
A Class distributing (R) (M) (G) share CNH hedged	2,532,039	3,626,441	505,168	5,653,312
A Class distributing (R) (M) (G) share NZD hedged	6,307,072	2,205,103	2,038,030	6,474,145
A Class distributing (R) (M) (G) share ZAR hedged	2,954,897	426,871	1,565,999	1,815,769
A Class distributing (S) (M) (G) share	81,437,928	69,484,088	26,198,721	124,723,295
A Class distributing (S) (M) (G) share EUR hedged	9,666,880	3,963,611	2,843,614	10,786,877
A Class distributing (S) (M) (G) share GBP hedged	18,438,325	9,333,552	6,890,802	20,881,075
A Class distributing (S) (M) (G) share HKD hedged	23,289,686	19,340,993	8,057,534	34,573,145
A Class distributing (S) (M) (G) share SGD hedged	27,017,436	20,066,810	5,971,260	41,112,986
A Class non-distributing share	13,879,430	7,043,475	3,732,563	17,190,342
A Class non-distributing share EUR hedged	1,668,800	1,495,525	499,573	2,664,752
A Class non-distributing share HKD hedged	–	388	–	388
A Class non-distributing share SGD hedged	5,298,073	2,714,383	892,912	7,119,544
C Class distributing (D) share	138,495	332	9,236	129,591
C Class non-distributing share	194,641	61,079	38,469	217,251
D Class distributing (A) UK reporting fund share GBP hedged	512,436	777,813	158,291	1,131,958
D Class distributing (M) share	4,589,729	6,515,592	436,406	10,668,915
D Class distributing (M) share HKD hedged	4,270,328	700	75,400	4,195,628
D Class distributing (M) share SGD hedged	–	44,405	–	44,405
D Class distributing (S) (M) (G) share	6,105,396	3,756,971	804,283	9,058,084
D Class non-distributing share	15,419,903	13,207,214	3,122,880	25,504,237
D Class non-distributing share EUR hedged	3,335,903	6,750,926	2,180,928	7,905,901
D Class non-distributing share SGD hedged	3,553,031	3,533,780	421,201	6,665,610
E Class non-distributing share	1,260,723	190,138	131,485	1,319,376
E Class non-distributing share EUR hedged	944,822	532,052	75,843	1,401,031
I Class distributing (A) UK reporting fund share GBP hedged	227,793	35,693	1,900	261,586
I Class distributing (M) share	6,129,987	374,455	4,862,171	1,642,271
I Class distributing (Q) share EUR hedged	7,902,125	2,150	135	7,904,140
I Class non-distributing share	14,014,051	12,952,846	6,484,570	20,482,327
I Class non-distributing share EUR hedged	2,162,720	1,349,778	1,188,188	2,324,310
I Class non-distributing share SGD hedged	3,491,983	–	–	3,491,983
I Class non-distributing UK reporting fund share CHF hedged	1,238,020	173,399	1,090	1,410,329
X Class distributing (M) share	11	–	1	10
X Class non-distributing share	1,747,890	37,474	132,655	1,652,709
X Class non-distributing share EUR hedged	226,299	127,672	36,174	317,797
China A-Share Fund				
A Class non-distributing share	5,353	64,010	5,600	63,763
AI Class non-distributing share EUR hedged	450	–	–	450
D Class non-distributing share	880	77,550	580	77,850
D Class non-distributing share EUR hedged	450	3,453	–	3,903
E Class non-distributing share EUR hedged	1,354	73,919	2,947	72,326
I Class non-distributing share	500	25,100	–	25,600
I Class non-distributing share EUR hedged	450	–	–	450
X Class non-distributing share	998,545	2,361	1,125	999,781

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	2,623,848	42,565,717	2,610,109	42,579,456
A Class distributing (S) (M) (G) share	9,284,703	26,086,150	1,290,304	34,080,549
A Class distributing (S) (M) (G) share AUD hedged	9,004,226	26,687,866	2,546,217	33,145,875
A Class distributing (S) (M) (G) share EUR hedged	2,709,556	6,744,507	1,460,988	7,993,075
A Class distributing (S) (M) (G) share HKD hedged	10,877,369	29,153,047	2,884,808	37,145,608
A Class distributing (S) (M) (G) share SGD hedged	14,129,272	52,128,263	1,989,294	64,268,241
A Class distributing (S) (M) (G) share USD hedged	47,070,890	86,092,003	11,701,348	121,461,545
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	1,190,431	3,009,377	654,595	3,545,213
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	630,112	2,990,566	315,379	3,305,299
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	1,002,669	3,170,160	448,015	3,724,814
A Class non-distributing share	4,241,163	36,883,151	2,676,029	38,448,285
A Class non-distributing UK reporting fund share USD hedged	8,462,421	10,109,132	6,219,935	12,351,618
AI Class non-distributing share	440	40,428	–	40,868
AI Class non-distributing share EUR hedged	470	198,949	–	199,419
C Class non-distributing share	18,839	23,436	–	42,275
D Class distributing (A) UK reporting fund share GBP hedged	10,296	946,752	12,077	944,971
D Class distributing (M) share	257,914	14,713,446	1,295,343	13,676,017
D Class distributing (S) (M) (G) share	–	130,222	–	130,222
D Class distributing (S) (M) (G) share USD hedged	–	56,500	–	56,500
D Class non-distributing share	5,216,514	22,304,566	2,754,017	24,767,063
D Class non-distributing UK reporting fund share EUR hedged	370,819	2,077,138	160,247	2,287,710
D Class non-distributing UK reporting fund share USD hedged	121,449	4,863,296	1,065,671	3,919,074
E Class distributing (Q) share	95,571	3,153,659	67,651	3,181,579
E Class distributing (Q) share EUR hedged	48,024	4,209,545	64,487	4,193,082
E Class distributing (S) (M) (G) share EUR hedged	–	423	–	423
E Class non-distributing share	6,650,053	28,210,385	1,216,266	33,644,172
E Class non-distributing share EUR hedged	3,044,633	20,077,796	804,029	22,318,400
I Class distributing (A) UK reporting fund share GBP hedged	385	24,800	–	25,185
I Class distributing (M) share	3,876,257	181,488	460,219	3,597,526
I Class distributing (S) (M) (G) share	12,213,569	14,261,178	1,569,999	24,904,748
I Class distributing (S) (M) (G) share USD hedged	8,828,594	6,083,014	–	14,911,608
I Class non-distributing share	313,924	30,680,051	1,319,798	29,674,177
I Class non-distributing UK reporting fund share EUR hedged	92,860	7,802,752	186,185	7,709,427
I Class non-distributing UK reporting fund share USD hedged	500	203,971	–	204,471
X Class non-distributing share	350,759	12,560,212	48,017	12,862,954
X Class non-distributing share USD hedged	10,044	6,318	10,228	6,134
China Flexible Equity Fund				
A Class non-distributing share	7,430	12,322	11,678	8,074
A Class non-distributing share EUR hedged	1,989	3,843	613	5,219
AI Class non-distributing share EUR hedged	445	–	–	445
D Class non-distributing share	13,428	30,359	9,670	34,117
D Class non-distributing share EUR hedged	445	325	–	770
E Class distributing (Q) share EUR hedged	34,614	54,636	15,222	74,028
E Class non-distributing share	38,934	262,061	21,357	279,638
E Class non-distributing share EUR hedged	59,823	250,380	44,941	265,262
I Class non-distributing share	500	–	–	500
I Class non-distributing share EUR hedged	445	–	–	445
X Class non-distributing share	1,504,437	7,797	411	1,511,823
Z Class non-distributing share	500	–	–	500

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	84,654	48,724	43,516	89,862
A Class non-distributing share	25,570,692	21,770,260	18,628,596	28,712,356
A Class non-distributing share AUD hedged	2,077,663	2,941,534	2,688,218	2,330,979
A Class non-distributing share CNH hedged	399,701	1,470,704	849,437	1,020,968
A Class non-distributing share EUR hedged	898,670	1,413,593	846,905	1,465,358
A Class non-distributing share HKD	11,413,766	6,500,564	5,298,163	12,616,167
A Class non-distributing share SGD hedged	1,253,522	750,275	362,506	1,641,291
AI Class non-distributing share EUR hedged	445	–	–	445
C Class non-distributing share	754,006	370,281	183,748	940,539
D Class distributing (A) UK reporting fund share GBP hedged	3,775	7,755	3,712	7,818
D Class non-distributing share	4,287,561	7,449,125	4,220,153	7,516,533
D Class non-distributing share EUR hedged	468,647	443,052	208,637	703,062
D Class non-distributing share HKD	474	–	–	474
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,411,664	761,223	146,718	2,026,169
E Class non-distributing share EUR hedged	795,992	1,507,196	278,406	2,024,782
I Class non-distributing share	9,465,792	1,040,706	7,197,524	3,308,974
I Class non-distributing share EUR hedged	445	–	–	445
X Class non-distributing share	39,388	27,233	1,779	64,842
Circular Economy Fund				
A Class non-distributing share	39,548	1,101,881	38,898	1,102,531
A Class non-distributing share SGD hedged	5,520	19,703	14,011	11,212
AI Class non-distributing share	453	190,351	5,332	185,472
D Class non-distributing share	62,662	739,108	219,303	582,467
D Class non-distributing UK reporting fund share GBP hedged	19,676	46,970	–	66,646
E Class non-distributing share	328,825	3,817,342	74,943	4,071,224
I Class non-distributing share	42,230,273	22,302,046	496,959	64,035,360
I Class non-distributing share JPY hedged	30,981,480	15,656,751	291,826	46,346,405
X Class non-distributing share	2,084,177	1,110,017	2,000,240	1,193,954
Z Class non-distributing share	500	–	–	500
Continental European Flexible Fund				
A Class distributing (A) share	1,637,951	705,384	220,142	2,123,193
A Class distributing (A) UK reporting fund share	1,266,799	114,939	41,162	1,340,576
A Class distributing (A) UK reporting fund share GBP hedged	460,709	91,724	46,337	506,096
A Class non-distributing share	2,888,730	2,872,852	1,728,760	4,032,822
A Class non-distributing share USD hedged	8,200,298	5,925,426	2,997,673	11,128,051
A Class non-distributing UK reporting fund share	21,531,185	9,283,010	3,484,964	27,329,231
AI Class non-distributing share	22,335	82,045	21,743	82,637
C Class non-distributing share	1,340,617	671,778	144,928	1,867,467
D Class distributing (A) UK reporting fund share	18,956,141	4,554,111	3,394,211	20,116,041
D Class distributing (A) UK reporting fund share GBP hedged	2,332,014	1,112,363	276,516	3,167,861
D Class distributing (A) UK reporting fund share USD hedged	210,412	77,796	26,744	261,464
D Class non-distributing share	32,347,166	12,472,170	9,016,878	35,802,458
D Class non-distributing share USD hedged	3,025,907	1,093,201	428,178	3,690,930
D Class non-distributing UK reporting fund share	853,594	1,140,056	131,018	1,862,632
D Class non-distributing UK reporting fund share GBP hedged	5,649,374	285,335	1,416,060	4,518,649
E Class non-distributing share	6,585,223	2,115,592	990,240	7,710,575
I Class distributing (A) UK reporting fund share	22,365,996	4,480,147	4,768,296	22,077,847
I Class distributing (A) UK reporting fund share USD hedged	2,646	11,710	2,146	12,210
I Class non-distributing share	36,484,529	15,702,904	13,735,705	38,451,728
I Class non-distributing share USD hedged	2,104,402	3,371,598	1,342,262	4,133,738
X Class distributing (A) UK reporting fund share	216	80,657	5,057	75,816
X Class non-distributing share	335,987	199,054	116,519	418,522

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	32,438,597	2,105,419	9,726,290	24,817,726
A Class distributing (R) (M) (G) share CNH hedged	5,042,798	1,037,708	1,996,929	4,083,577
A Class distributing (R) (M) (G) share EUR hedged	470	11	–	481
A Class distributing (R) (M) (G) share NZD hedged	1,407,330	298,456	424,383	1,281,403
A Class distributing (S) (M) (G) share	141,569,241	25,965,866	34,823,292	132,711,815
A Class distributing (S) (M) (G) share CAD hedged	1,544,738	329,283	736,067	1,137,954
A Class distributing (S) (M) (G) share EUR hedged	44,972,716	1,931,422	12,033,053	34,871,085
A Class distributing (S) (M) (G) share GBP hedged	12,203,971	1,472,177	2,433,042	11,243,106
A Class distributing (S) (M) (G) share HKD hedged	27,264,623	3,067,903	9,202,848	21,129,678
A Class distributing (S) (M) (G) share SGD hedged	66,217,952	9,496,678	11,330,033	64,384,597
A Class non-distributing share	20,352,297	762,984	7,626,347	13,488,934
A Class non-distributing share CHF hedged	10,485	–	–	10,485
A Class non-distributing share SGD hedged	2,216,081	143,962	484,019	1,876,024
AI Class distributing (Q) share EUR hedged	478	14	–	492
AI Class non-distributing share EUR hedged	440	–	–	440
D Class distributing (Q) UK reporting fund share GBP hedged	37,853	22,844	–	60,697
D Class distributing (S) (M) (G) share	7,727,134	1,961,584	1,226,608	8,462,110
D Class non-distributing share	1,174,489	70,697	627,969	617,217
D Class non-distributing share CHF hedged	485	–	–	485
D Class non-distributing share EUR hedged	488,754	14,395	227,447	275,702
E Class distributing (Q) share EUR hedged	277,848	187,398	65,985	399,261
E Class non-distributing share	304,784	12,289	27,505	289,568
E Class non-distributing share EUR hedged	144,456	148,949	52,955	240,450
I Class distributing (S) (M) (G) share	2,672,057	95,312	1,162,500	1,604,869
I Class non-distributing share	75,122	–	–	75,122
I Class non-distributing share BRL hedged	722,340	115,792	39,276	798,856
I Class non-distributing share EUR hedged	2,007	9,281	33	11,255
X Class non-distributing share	3,393,361	429,362	187,097	3,635,626
Emerging Europe Fund				
A Class distributing (A) share	54,253	4,234	5,176	53,311
A Class distributing (A) UK reporting fund share	7,667	2,332	2,781	7,218
A Class non-distributing share	4,958,811	627,731	831,069	4,755,473
A Class non-distributing share SGD hedged	89,579	32,811	39,059	83,331
C Class non-distributing share	54,777	25,938	33,382	47,333
D Class distributing (A) UK reporting fund share	25,650	3,342	23,654	5,338
D Class non-distributing share	363,723	208,522	136,946	435,299
D Class non-distributing UK reporting fund share GBP hedged	1,222	68	79	1,211
E Class non-distributing share	246,561	13,463	42,884	217,140
I Class non-distributing share	854,446	125,070	4,734	974,782
X Class distributing (A) UK reporting fund share	40	–	–	40
X Class non-distributing share	28,642	–	7,048	21,594

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	12,477,554	297,359	1,561,902	11,213,011
A Class distributing (D) share	1,031,800	214,141	176,905	1,069,036
A Class distributing (M) share	3,899,631	578,457	947,184	3,530,904
A Class distributing (R) (M) (G) share AUD hedged	2,771,427	722,756	1,101,888	2,392,295
A Class distributing (R) (M) (G) share NZD hedged	1,355,073	243,030	914,686	683,417
A Class distributing (R) (M) (G) share ZAR hedged	348,486	73,688	124,297	297,877
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	14,229,429	2,650,686	2,573,363	14,306,752
A Class distributing (S) (M) (G) share CAD hedged	1,299,011	466,420	542,507	1,222,924
A Class distributing (S) (M) (G) share GBP hedged	1,537,744	237,056	430,468	1,344,332
A Class distributing (S) (M) (G) share HKD hedged	5,223,332	1,545,916	1,481,214	5,288,034
A Class non-distributing share	15,076,785	2,315,392	5,543,613	11,848,564
A Class non-distributing share EUR hedged	3,189,438	2,312,080	54,915	5,446,603
A Class non-distributing share GBP hedged	1,746,914	8,055	697,390	1,057,579
AI Class distributing (Q) share EUR hedged	17,628	16,283	–	33,911
AI Class non-distributing share EUR hedged	10,513	7,947	–	18,460
C Class distributing (D) share	248,400	6,763	21,732	233,431
C Class non-distributing share	2,302,154	158,923	338,123	2,122,954
D Class distributing (M) share	518,471	502,504	45,567	975,408
D Class non-distributing share	334,919	51,255	48,180	337,994
D Class non-distributing share EUR hedged	5,471,060	1,845,504	1,147,849	6,168,715
D Class non-distributing UK reporting fund share	2,075,721	573,808	853,320	1,796,209
E Class distributing (Q) share EUR hedged	616,002	24,563	49,069	591,496
E Class non-distributing share	4,339,855	209,310	582,491	3,966,674
E Class non-distributing share EUR hedged	934,547	113,989	136,184	912,352
I Class distributing (A) share	77,526	–	457	77,069
I Class distributing (A) UK reporting fund share EUR hedged	450	14	–	464
I Class distributing (A) UK reporting fund share GBP hedged	388	–	–	388
I Class distributing (Q) share EUR hedged	1,035,005	10	–	1,035,015
I Class non-distributing share	15,935,599	2,016,404	2,684,474	15,267,529
I Class non-distributing share EUR hedged	2,970,994	1,393,107	1,608,393	2,755,708
I Class non-distributing UK reporting fund share CHF hedged	492	–	–	492
I Class non-distributing UK reporting fund share GBP hedged	350	–	–	350
X Class distributing (Q) share CHF hedged	1,335,700	27,035	–	1,362,735
X Class distributing (Q) share EUR hedged	490	10	–	500
X Class non-distributing share	445,003	77,888	12,555	510,336
X Class non-distributing share EUR hedged	9,415,185	716,090	168,161	9,963,114
Emerging Markets Corporate Bond Fund				
A Class non-distributing share	4,307,437	3,014,804	575,094	6,747,147
A Class non-distributing share EUR hedged	60,914	148,843	10,389	199,368
AI Class non-distributing share	440	–	–	440
D Class distributing (M) UK reporting fund share GBP hedged	18,835	23,247	9,432	32,650
D Class non-distributing share	3,311,824	3,032,914	552,809	5,791,929
D Class non-distributing share EUR hedged	1,089,484	782,312	1,689,609	182,187
E Class distributing (Q) share EUR hedged	275,463	75,589	43,607	307,445
E Class non-distributing share	737,705	316,462	108,634	945,533
E Class non-distributing share EUR hedged	286,794	114,484	30,424	370,854
I Class distributing (A) share EUR hedged	–	8,500,595	–	8,500,595
I Class distributing (M) UK reporting fund share GBP hedged	310	5,995	–	6,305
I Class non-distributing share	6,186,797	5,000,943	1,397,631	9,790,109
I Class non-distributing share EUR hedged	1,569,260	4,854,816	112,949	6,311,127
X Class non-distributing share	9,814,255	–	–	9,814,255
X Class non-distributing share JPY hedged	12,148,674	1,282,672	10,365	13,420,981

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	441,308	90,656	102,324	429,640
A Class distributing (R) (M) (G) share AUD hedged	162,512	294,303	204,004	252,811
A Class distributing (R) (M) (G) share CNH hedged	821	185	365	641
A Class distributing (R) (M) (G) share NZD hedged	76,596	36,269	90,368	22,497
A Class distributing (S) (M) (G) share	2,445,707	1,214,287	980,878	2,679,116
A Class distributing (S) (M) (G) share CAD hedged	44,396	73,391	77,616	40,171
A Class distributing (S) (M) (G) share EUR hedged	152,433	77,890	82,351	147,972
A Class distributing (S) (M) (G) share GBP hedged	89,253	241,326	208,819	121,760
A Class distributing (S) (M) (G) share HKD hedged	303,085	126,628	192,919	236,794
A Class distributing (S) (M) (G) share SGD hedged	145,002	24,364	59,646	109,720
A Class non-distributing share	2,939,329	313,730	675,547	2,577,512
A Class non-distributing share EUR hedged	455	–	–	455
AI Class distributing (Q) (G) share EUR hedged	466	8	–	474
AI Class non-distributing share	448	–	–	448
D Class distributing (Q) (G) UK reporting fund share	435,541	88,149	20,442	503,248
D Class non-distributing share	–	5,750	–	5,750
D Class non-distributing share EUR hedged	455	5,741	–	6,196
D Class non-distributing UK reporting fund share	7,562,872	589,910	1,563,626	6,589,156
E Class distributing (Q) (G) share EUR hedged	455,664	245,979	72,198	629,445
E Class non-distributing share EUR hedged	472,226	110,919	119,164	463,981
I Class non-distributing share	724,062	4,120	–	728,182
I Class non-distributing share CHF hedged	621	–	–	621
X Class distributing (S) (M) (G) share	85	1	–	86
X Class non-distributing share	15,687,135	–	1,123,383	14,563,752
Emerging Markets Fund				
A Class distributing (A) share	500	7,700	–	8,200
A Class non-distributing share	9,246,805	3,817,461	1,949,704	11,114,562
A Class non-distributing share EUR hedged	450	16,152	962	15,640
AI Class non-distributing share	32,748	100,525	57,473	75,800
C Class non-distributing share	690,848	252,195	104,710	838,333
D Class non-distributing share	3,845,268	3,952,528	1,430,602	6,367,194
D Class non-distributing share EUR hedged	137,169	94,127	–	231,296
E Class non-distributing share	1,838,737	587,278	336,182	2,089,833
I Class distributing (Q) UK reporting fund share	49,261	956,670	50	1,005,881
I Class non-distributing share	24,449,419	16,300,030	6,933,294	33,816,155
X Class non-distributing share	15,391,491	11,985,588	3,382,885	23,994,194

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	148,093	1,705	11,834	137,964
A Class distributing (D) share	2,492,785	25,027	294,463	2,223,349
A Class distributing (M) share	11,496,320	568,471	3,011,095	9,053,696
A Class distributing (M) share AUD hedged	263,213	8,632	19,401	252,444
A Class distributing (R) (M) (G) share AUD hedged	1,104,449	8,288	269,382	843,355
A Class distributing (R) (M) (G) share NZD hedged	151,367	–	8,184	143,183
A Class distributing (S) (M) (G) share	5,701,116	331,144	909,937	5,122,323
A Class distributing (S) (M) (G) share CAD hedged	197,016	279	18,000	179,295
A Class distributing (S) (M) (G) share GBP hedged	691,592	18,899	57,943	652,548
A Class distributing (S) (M) (G) share HKD hedged	477,179	1,794	123,960	355,013
A Class distributing (S) (M) (G) share SGD hedged	2,027,418	116,159	234,572	1,909,005
A Class non-distributing share	14,354,969	2,100,950	4,256,043	12,199,876
A Class non-distributing share CHF hedged	486,724	32,569	71,368	447,925
A Class non-distributing share EUR hedged	13,522,082	3,621,278	1,242,805	15,900,555
A Class non-distributing share PLN hedged	1,871,601	1,223,950	970,979	2,124,572
A Class non-distributing share SEK hedged	430	–	–	430
A Class non-distributing share SGD hedged	331,046	196,821	179,073	348,794
AI Class distributing (Q) share	472	10	–	482
AI Class non-distributing share	440	–	–	440
C Class distributing (D) share	281,205	1,324	14,580	267,949
C Class non-distributing share	230,082	73,556	46,882	256,756
D Class distributing (A) share	321,236	108,050	19,373	409,913
D Class distributing (M) share	5,155,225	755,366	543,785	5,366,806
D Class distributing (M) share AUD hedged	512	–	–	512
D Class distributing (M) UK reporting fund share GBP hedged	8,809,549	1,011,303	1,439,538	8,381,314
D Class distributing (Q) UK reporting fund share	29,106	–	–	29,106
D Class non-distributing share	5,829,341	1,798,006	4,035,273	3,592,074
D Class non-distributing share CHF hedged	56,290	4,707	–	60,997
D Class non-distributing share EUR hedged	4,018,063	7,111,124	852,221	10,276,966
D Class non-distributing share PLN hedged	1,484	50,556	–	52,040
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	435,984	44,370	16,160	464,194
E Class distributing (Q) share EUR hedged	596,572	8,526	193,190	411,908
E Class non-distributing share	1,017,284	558,080	141,532	1,433,832
E Class non-distributing share EUR hedged	864,155	49,663	115,518	798,300
I Class distributing (M) UK reporting fund share GBP hedged	4,662	–	–	4,662
I Class distributing (Q) share	10,194,799	1,761,335	918,887	11,037,247
I Class non-distributing share	28,350,804	4,146,962	5,101,269	27,396,497
I Class non-distributing share EUR hedged	16,433,122	1,336,594	4,286,798	13,482,918
S Class distributing (M) UK reporting fund share GBP hedged	390	–	–	390
X Class distributing (Q) share GBP hedged	380	–	–	380
X Class non-distributing share	30,713,374	4,939,069	14,383,754	21,268,689
X Class non-distributing share GBP hedged	18,197,261	–	8,977	18,188,284
ESG Asian Bond Fund[1]				
A Class distributing (S) (M) (G) share	–	500	–	500
A Class non-distributing share	–	500	–	500
D Class non-distributing share	–	500	–	500
D Class non-distributing share EUR hedged	–	500	–	500
E Class non-distributing share EUR hedged	–	421	–	421
I Class non-distributing share	–	500	–	500
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

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

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
ESG Emerging Markets Blended Bond Fund				
A Class non-distributing share	955	81,329	630	81,654
A Class non-distributing share EUR hedged	428	627	1	1,054
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	181,754	220,937	262,127	140,564
D Class non-distributing UK reporting fund share	500	30,530	–	31,030
E Class distributing (Q) share EUR hedged	2,248	7,057	2,144	7,161
E Class non-distributing share EUR hedged	9,336	1,916,556	24,433	1,901,459
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	2,498,000	–	–	2,498,000
Z Class non-distributing UK reporting fund share	658,851	–	48,031	610,820
ESG Emerging Markets Bond Fund				
A Class non-distributing share	18,484	446,189	55,191	409,482
A Class non-distributing share EUR hedged	966	531,735	476,634	56,067
AI Class non-distributing share	470	–	–	470
AI Class non-distributing share EUR hedged	460	–	–	460
D Class non-distributing share CHF hedged	333,455	654,424	70,898	916,981
D Class non-distributing share EUR hedged	438,460	1,305,310	79,428	1,664,342
D Class non-distributing UK reporting fund share	339,489	611,004	450,559	499,934
D Class non-distributing UK reporting fund share GBP hedged	–	357	–	357
E Class distributing (Q) share EUR hedged	40,113	174,866	14,425	200,554
E Class non-distributing share EUR hedged	186,672	345,397	7,189	524,880
I Class non-distributing share	1,657,370	2,410,359	–	4,067,729
I Class non-distributing share EUR hedged	23,534,979	6,258,678	3,577,351	26,216,306
X Class non-distributing share	441	414,432	–	414,873
X Class non-distributing share AUD hedged	1,436,725	31,677	170,475	1,297,927
ESG Emerging Markets Corporate Bond Fund				
A Class non-distributing share	963	259,329	257,431	2,861
A Class non-distributing share EUR hedged	428	100	90	438
AI Class non-distributing share	470	–	–	470
AI Class non-distributing share EUR hedged	460	–	–	460
D Class non-distributing share CHF hedged	497	130,433	–	130,930
D Class non-distributing share EUR hedged	302,662	917,789	80,778	1,139,673
D Class non-distributing UK reporting fund share	500	244,246	64,187	180,559
E Class distributing (Q) share EUR hedged	40,554	4,510	–	45,064
E Class non-distributing share EUR hedged	102,199	210,126	9,157	303,168
I Class non-distributing share	1,002	463,077	179,992	284,087
I Class non-distributing share EUR hedged	8,616	1,079,671	3,840	1,084,447
X Class non-distributing share	2,826,817	54,145	42,222	2,838,740
ESG Emerging Markets Local Currency Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	4,944	–	5,372
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	30,509	561	2,601	28,469
D Class non-distributing UK reporting fund share	136,444	52,878	–	189,322
E Class distributing (Q) share EUR hedged	3,911	6,160	5,709	4,362
E Class non-distributing share EUR hedged	1,669	10,167	842	10,994
I Class non-distributing share	7,080,145	–	–	7,080,145
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	13,731,647	13,395,477	7,783	27,119,341

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
ESG Fixed Income Global Opportunities Fund				
A Class non-distributing share	465	–	–	465
AI Class non-distributing share	465	–	–	465
D Class non-distributing share	465	–	–	465
E Class non-distributing share	465	46,851	–	47,316
I Class non-distributing share	3,007,110	10,048	24,189	2,992,969
X Class distributing (M) share	–	19,871,271	–	19,871,271
X Class distributing (Q) share	5,120,210	5	–	5,120,215
X Class non-distributing share	45,701,810	671,259	344,316	46,028,753
X Class non-distributing share CHF hedged	5,357,576	–	–	5,357,576
X Class non-distributing share GBP hedged	137,546	15,278	34,097	118,727
X Class non-distributing share JPY hedged	538	–	–	538
X Class non-distributing share SEK hedged	505	10,362,736	85,975	10,277,266
X Class non-distributing share USD hedged	500	–	–	500
ESG Multi-Asset Fund				
A Class distributing (A) share	–	4,624,485	56,528	4,567,957
A Class distributing (R) (M) (G) share SGD hedged	14,144	1,313,617	454,289	873,472
A Class distributing (R) (M) (G) share USD hedged	1,130,391	5,907,147	3,730,016	3,307,522
A Class non-distributing share	6,637,315	7,590,953	766,170	13,462,098
A Class non-distributing share AUD hedged	–	179,189	29,502	149,687
A Class non-distributing share SGD hedged	2,626	89,188	9,246	82,568
A Class non-distributing share USD hedged	1,189,010	3,621,003	2,728,836	2,081,177
A Class non-distributing share ZAR hedged	–	55,207	8,724	46,483
AI Class non-distributing share	130,068	2,754,608	36,591	2,848,085
C Class non-distributing share	12,025,574	25,350,307	4,985,013	32,390,868
C Class non-distributing share USD hedged	345,553	75,213	32,259	388,507
D Class non-distributing share	15,666,284	4,861,787	2,909,203	17,618,868
D Class non-distributing share USD hedged	159,550	988,856	9,673	1,138,733
E Class non-distributing share	8,953,981	15,656,143	1,072,255	23,537,869
E Class non-distributing share USD hedged	781,565	408,303	111,352	1,078,516
I Class non-distributing share	25,012,494	2,635,559	5,240,166	22,407,887
Euro Bond Fund				
A Class distributing (A) share	3,576,068	720,073	241,972	4,054,169
A Class distributing (A) UK reporting fund share	8,818	1,209	–	10,027
A Class distributing (D) share	591,295	56,478	37,109	610,664
A Class distributing (M) share	342,156	81,464	98,317	325,303
A Class non-distributing share	24,261,071	9,197,404	7,776,480	25,681,995
A Class non-distributing share JPY hedged	105,770	–	–	105,770
A Class non-distributing share PLN hedged	288,359	237,678	252,235	273,802
A Class non-distributing share USD hedged	518,249	55,891	234,807	339,333
AI Class non-distributing share	7,020	53,966	28,689	32,297
C Class non-distributing share	470,015	99,033	80,903	488,145
D Class distributing (A) share	8,581,361	4,646,113	3,621,402	9,606,072
D Class distributing (A) UK reporting fund share	45,844	7,731	31,131	22,444
D Class distributing (A) UK reporting fund share GBP hedged	3,226	18,427	–	21,653
D Class distributing (M) share	156,203	28,919	51,402	133,720
D Class non-distributing share	28,242,424	4,249,870	8,895,837	23,596,457
D Class non-distributing share CHF hedged	264,515	760	183,080	82,195
D Class non-distributing share USD hedged	2,437,870	386,151	1,196,918	1,627,103
E Class distributing (Q) share	1,906,334	126,926	199,284	1,833,976
E Class non-distributing share	3,849,188	1,186,667	879,852	4,156,003
I Class distributing (A) UK reporting fund share	7,062,462	89,867	3,308	7,149,021
I Class distributing (A) UK reporting fund share GBP hedged	1,766,150	152,125	168,869	1,749,406
I Class distributing (A) UK reporting fund share USD hedged	1,268,346	258,325	379,324	1,147,347
I Class non-distributing share	131,028,968	30,782,926	30,182,405	131,629,489
I Class non-distributing share CHF hedged	82,306	50	9,182	73,174
I Class non-distributing share JPY hedged	548	–	–	548
I Class non-distributing share USD hedged	41,658,803	3,304,654	3,755,107	41,208,350
S Class distributing (A) share	910,074	8,868	56,113	862,829
X Class non-distributing share	12,810,860	800,405	2,219,883	11,391,382

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	1,217,409	22,839	800,414	439,834
A Class distributing (M) share	401,993	26,757	23,561	405,189
A Class non-distributing share	14,718,198	3,859,147	2,751,687	15,825,658
A Class non-distributing share CHF hedged	87,988	6,898	4,150	90,736
A Class non-distributing share GBP hedged	155,150	17,788	17,571	155,367
A Class non-distributing share SEK hedged	14,968,796	559,849	5,796,998	9,731,647
A Class non-distributing share USD hedged	75,739	85,111	7,614	153,236
AI Class non-distributing share	11,622	27,512	5,973	33,161
C Class non-distributing share	624,602	51,825	60,702	615,725
D Class distributing (M) share	2,543,813	750,406	896,014	2,398,205
D Class non-distributing share	33,213,385	8,107,902	8,490,308	32,830,979
D Class non-distributing share CHF hedged	5,495	455	5,000	950
D Class non-distributing share GBP hedged	58,475	–	4,250	54,225
D Class non-distributing share USD hedged	580,131	287,371	222,897	644,605
E Class distributing (Q) share	3,434,162	860,461	428,898	3,865,725
E Class non-distributing share	3,388,729	946,649	640,282	3,695,096
I Class distributing (Q) share	7,334,984	81,685	1,623,781	5,792,888
I Class non-distributing share	149,705,724	22,884,876	39,160,928	133,429,672
I Class non-distributing share CHF hedged	495	–	–	495
I Class non-distributing share GBP hedged	33,357	17,133	4,099	46,391
I Class non-distributing share JPY hedged	4,789,106	–	1,101	4,788,005
X Class distributing (Q) share	23,561,464	2	1,821,086	21,740,380
X Class non-distributing share	10,005,733	576,374	424,000	10,158,107
Euro Reserve Fund				
A Class non-distributing share	708,473	187,828	270,406	625,895
C Class non-distributing share	538,323	441,090	397,052	582,361
D Class non-distributing share	88,638	48,729	44,821	92,546
E Class non-distributing share	369,699	234,940	251,796	352,843
X Class non-distributing share	4,059	17,995	4,411	17,643
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	3,096,505	61,756	434,692	2,723,569
A Class distributing (A) UK reporting fund share GBP hedged	878,005	132,948	33,992	976,961
A Class distributing (A) UK reporting fund share USD hedged	90,508	8,439	17,016	81,931
A Class distributing (D) share	2,177,173	357,114	570,824	1,963,463
A Class distributing (M) share	375,624	121,536	131,231	365,929
A Class non-distributing share	140,422,040	14,130,135	24,409,901	130,142,274
A Class non-distributing share CHF hedged	1,139,077	191,225	335,034	995,268
A Class non-distributing share USD hedged	6,540,025	1,381,114	1,374,346	6,546,793
AI Class non-distributing share	188,856	191,128	121,441	258,543
C Class non-distributing share	1,760,889	190,574	475,088	1,476,375
D Class distributing (A) UK reporting fund share	4,155,177	219,883	958,679	3,416,381
D Class distributing (A) UK reporting fund share GBP hedged	2,478,220	168,366	2,127,272	519,314
D Class distributing (A) UK reporting fund share USD hedged	758,274	–	410,894	347,380
D Class distributing (M) UK reporting fund share	1,838,520	63,831	16,843	1,885,508
D Class distributing (M) UK reporting fund share GBP hedged	102,940	6,700	30,847	78,793
D Class non-distributing share	80,830,741	19,502,978	27,185,471	73,148,248
D Class non-distributing share CHF hedged	2,086,199	283,944	212,883	2,157,260
D Class non-distributing share USD hedged	611,389	254,699	385,587	480,501
E Class non-distributing share	19,668,668	4,582,614	4,434,792	19,816,490
I Class distributing (Q) share	2,169,148	3,710,000	1,532,280	4,346,868
I Class non-distributing share	120,120,553	20,793,705	24,426,905	116,487,353
I Class non-distributing share CHF hedged	3,127,415	147,941	1,307,878	1,967,478
I Class non-distributing share USD hedged	1,034,430	492,456	326,847	1,200,039
SI Class non-distributing share	271,680,950	105,493,035	43,914,425	333,259,560
SI Class non-distributing share USD hedged	1,110,815	481,653	932,482	659,986
X Class non-distributing share	25,732,341	900,591	3,894,157	22,738,775

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	3,503,717	108,709	663,696	2,948,730
A Class distributing (A) UK reporting fund share	18,639	–	–	18,639
A Class non-distributing share	20,994,832	1,731,478	3,909,515	18,816,795
A Class non-distributing share CHF hedged	384,924	4,875	22,240	367,559
A Class non-distributing share GBP hedged	238,484	20,900	1,305	258,079
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share SGD hedged	2,886	276	–	3,162
A Class non-distributing share USD hedged	2,284,327	39,576	225,459	2,098,444
AI Class non-distributing share	3,125	5,979	2,677	6,427
C Class non-distributing share	359,879	37,867	76,835	320,911
D Class distributing (A) share	86,323	–	19,495	66,828
D Class distributing (A) UK reporting fund share	44,054	3,631	2,896	44,789
D Class non-distributing share	15,399	337,023	108,320	244,102
D Class non-distributing share USD hedged	397,639	139,212	118,956	417,895
D Class non-distributing UK reporting fund share	7,480,367	1,071,839	997,218	7,554,988
D Class non-distributing UK reporting fund share CHF hedged	512,562	60,307	43,801	529,068
E Class non-distributing share	3,195,542	268,040	441,489	3,022,093
I Class distributing (A) share	160,969	2,352	33,649	129,672
I Class non-distributing share	10,264,079	3,993,709	3,235,042	11,022,746
S Class distributing (A) share	104,836	5,700	26,821	83,715
S Class non-distributing share	133,658	2,178	18,980	116,856
X Class non-distributing share	5	–	–	5
European Equity Income Fund				
A Class distributing (A) (G) share	20,703,248	704,355	1,767,906	19,639,697
A Class distributing (Q) (G) share	3,598,380	282,372	567,744	3,313,008
A Class distributing (Q) (G) share USD hedged	911,435	89,096	176,920	823,611
A Class distributing (R) (M) (G) share AUD hedged	5,639,648	494,898	701,394	5,433,152
A Class distributing (R) (M) (G) share CAD hedged	299,594	229,126	91,902	436,818
A Class distributing (R) (M) (G) share CNH hedged	116,866	142,066	130,407	128,525
A Class distributing (R) (M) (G) share NZD hedged	802,129	150,175	176,983	775,321
A Class distributing (R) (M) (G) share USD hedged	500	–	–	500
A Class distributing (S) (M) (G) share	11,303,448	1,100,075	1,398,430	11,005,093
A Class distributing (S) (M) (G) share GBP hedged	691,995	170,342	226,027	636,310
A Class distributing (S) (M) (G) share HKD hedged	681,081	1,390,993	79,502	1,992,572
A Class distributing (S) (M) (G) share SGD hedged	15,194,332	2,328,235	2,097,692	15,424,875
A Class distributing (S) (M) (G) share USD hedged	12,832,186	1,201,401	2,022,820	12,010,767
A Class non-distributing share	6,695,710	533,441	836,778	6,392,373
A Class non-distributing share USD hedged	3,097,278	572,704	727,160	2,942,822
A Class non-distributing UK reporting fund share	135,626	17,226	–	152,852
AI Class distributing (Q) (G) share	303,936	81,433	105,651	279,718
AI Class non-distributing share	185,987	77,917	69,923	193,981
D Class distributing (A) (G) share	2,896,786	946,117	897,165	2,945,738
D Class distributing (A) (G) UK reporting fund share	30,356	–	–	30,356
D Class distributing (Q) (G) UK reporting fund share	2,602,144	492,476	585,070	2,509,550
D Class distributing (Q) (G) UK reporting fund share GBP hedged	2,421,047	2,699,348	470,417	4,649,978
D Class distributing (S) (M) (G) share USD hedged	379,974	500,224	36,091	844,107
D Class non-distributing share	6,142,176	2,278,165	1,349,427	7,070,914
D Class non-distributing UK reporting fund share	7,160	–	359	6,801
D Class non-distributing UK reporting fund share USD hedged	557,007	299,188	75,732	780,463
E Class distributing (Q) (G) share	10,560,149	417,831	1,539,264	9,438,716
E Class non-distributing share	4,954,997	288,519	736,551	4,506,965
I Class distributing (A) (G) share	9,455,786	11,134	3,925,724	5,541,196
I Class non-distributing share	6,911,900	4,789,795	711,357	10,990,338
X Class distributing (Q) (G) UK reporting fund share	4,286,982	804,806	309,077	4,782,711
X Class non-distributing share	8,114	1,705	1,021	8,798

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	4,115,204	109,796	564,277	3,660,723
A Class non-distributing share SGD hedged	392	–	–	392
A Class non-distributing share USD hedged	564,260	4,627	34,487	534,400
AI Class non-distributing share	2,787	6,943	2,342	7,388
C Class non-distributing share	392,858	94,398	54,860	432,396
D Class non-distributing share	147,890	28,363	89,969	86,284
D Class non-distributing UK reporting fund share	2,419,030	549,684	395,154	2,573,560
E Class non-distributing share	4,696,556	297,761	567,595	4,426,722
I Class non-distributing share	23,616	–	–	23,616
European Fund				
A Class distributing (A) share	36,019	7,035	4,683	38,371
A Class distributing (A) UK reporting fund share	3,188	83	1,213	2,058
A Class non-distributing share	3,787,889	489,341	661,803	3,615,427
A Class non-distributing share AUD hedged	123,685	14,974	35,869	102,790
A Class non-distributing share CAD hedged	70,281	50,115	8,121	112,275
A Class non-distributing share CNH hedged	306	665	–	971
A Class non-distributing share GBP hedged	145,645	30,448	29,324	146,769
A Class non-distributing share HKD hedged	6,467,014	417,986	804,396	6,080,604
A Class non-distributing share NZD hedged	42,864	9,687	6,276	46,275
A Class non-distributing share SGD hedged	569,132	60,877	100,307	529,702
A Class non-distributing share USD hedged	3,685,405	291,396	675,955	3,300,846
C Class non-distributing share	177,018	39,711	22,546	194,183
D Class distributing (A) UK reporting fund share	14,324	645	3,783	11,186
D Class non-distributing share	129,743	87,615	39,953	177,405
D Class non-distributing share USD hedged	232,786	44,101	29,270	247,617
D Class non-distributing UK reporting fund share	566,518	117,247	70,415	613,350
E Class non-distributing share	514,082	11,129	49,649	475,562
I Class non-distributing share	378,693	75,055	32,339	421,409
I Class non-distributing share USD hedged	500	–	–	500
S Class non-distributing share	420	–	–	420
X Class non-distributing share	1,534,449	351,057	80,663	1,804,843
European High Yield Bond Fund				
A Class non-distributing share	1,443,072	144,692	16,225	1,571,539
A Class non-distributing share CHF hedged	49,879	42,460	7,308	85,031
A Class non-distributing share SEK hedged	430	–	–	430
D Class distributing (A) share	125,987	1,291,693	6,494	1,411,186
D Class distributing (A) UK reporting fund share GBP hedged	740,227	32,441	5,142	767,526
D Class non-distributing share	1,188,492	1,150,761	599,940	1,739,313
E Class distributing (Q) share	856,214	431,154	142,283	1,145,085
E Class non-distributing share	1,005,452	991,772	199,024	1,798,200
X Class non-distributing share	3,644,741	79,283	170,595	3,553,429
Z Class non-distributing share	3,077,293	2,821,554	213,045	5,685,802
European Special Situations Fund				
A Class non-distributing share	9,634,444	1,308,659	1,446,455	9,496,648
A Class non-distributing share AUD hedged	109,195	29,721	63,544	75,372
A Class non-distributing share CAD hedged	9,906	51,398	3,921	57,383
A Class non-distributing share CNH hedged	115	–	–	115
A Class non-distributing share GBP hedged	82,922	64,840	8,679	139,083
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share USD hedged	3,448,013	790,818	647,092	3,591,739
C Class non-distributing share	250,266	23,602	30,330	243,538
D Class non-distributing share	3,095,528	564,915	554,620	3,105,823
D Class non-distributing share USD hedged	299,725	67,219	136,868	230,076
E Class non-distributing share	1,810,648	135,594	251,427	1,694,815
I Class distributing (A) share	460	2	–	462
I Class non-distributing share	26,027,862	3,668,600	7,924,085	21,772,377
X Class non-distributing share	493,111	–	113,792	379,319

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
European Value Fund				
A Class distributing (A) share	135,514	11,899	25,306	122,107
A Class distributing (A) UK reporting fund share	247	6,950	150	7,047
A Class non-distributing share	3,808,991	1,725,628	2,343,915	3,190,704
A Class non-distributing share AUD hedged	140,695	23,421	24,822	139,294
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share HKD hedged	186,239	35,388	32,910	188,717
A Class non-distributing share USD hedged	3,177,486	233,750	353,550	3,057,686
C Class non-distributing share	189,374	81,148	42,618	227,904
D Class distributing (A) UK reporting fund share	3,474	4,827	380	7,921
D Class non-distributing share	2,213,020	2,949,367	2,292,796	2,869,591
D Class non-distributing share USD hedged	131,320	23,528	30,711	124,137
E Class non-distributing share	761,495	263,034	177,302	847,227
I Class non-distributing share	1,336,435	13,740,044	2,788,446	12,288,033
S Class distributing (A) share	84,986	8	13,913	71,081
X Class non-distributing share	6,617,670	–	116,773	6,500,897
FinTech Fund				
A Class non-distributing share	1,353,488	3,554,938	285,055	4,623,371
A Class non-distributing share EUR hedged	302,601	428,966	288,296	443,271
A Class non-distributing share SGD hedged	220,789	655,650	183,881	692,558
AI Class non-distributing share	4,961	48,281	6,162	47,080
D Class non-distributing share	78,675	758,210	103,190	733,695
D Class non-distributing share EUR hedged	103,457	380,298	200,777	282,978
D Class non-distributing UK reporting fund share	947,052	1,731,635	240,133	2,438,554
D Class non-distributing UK reporting fund share GBP hedged	207,693	427,212	82,422	552,483
E Class non-distributing share	1,105,204	1,179,323	367,952	1,916,575
E Class non-distributing share EUR hedged	706,019	966,660	204,905	1,467,774
I Class non-distributing share	45,863	35,554	–	81,417
I Class non-distributing share EUR hedged	500	38,287	–	38,787
X Class non-distributing share	2,790,074	350,059	83,878	3,056,255
Z Class non-distributing UK reporting fund share	358,500	440,900	55,000	744,400
Fixed Income Global Opportunities Fund				
A Class distributing (A) share	73,016	233	10,554	62,695
A Class distributing (A) share EUR hedged	885,503	268,632	114,749	1,039,386
A Class distributing (D) share	3,800,875	216,543	417,433	3,599,985
A Class distributing (M) share	564,964	16,632	127,400	454,196
A Class distributing (Q) share	5,849,570	345,144	726,576	5,468,138
A Class distributing (Q) share EUR hedged	928,473	48,404	181,082	795,795
A Class distributing (Q) share SGD hedged	339,205	197,243	87,475	448,973
A Class distributing (R) (M) (G) share AUD hedged	206,425	391,777	54,512	543,690
A Class distributing (R) (M) (G) share CNH hedged	99,637	–	–	99,637
A Class distributing (S) (M) (G) share	1,032,718	22,276	5,044	1,049,950
A Class distributing (S) (M) (G) share HKD hedged	63,861	–	–	63,861
A Class non-distributing share	42,814,804	7,399,809	6,055,336	44,159,277
A Class non-distributing share CHF hedged	3,685,340	234,071	600,481	3,318,930
A Class non-distributing share EUR hedged	9,604,297	1,130,756	1,416,059	9,318,994
A Class non-distributing share JPY hedged	566	811	–	1,377
A Class non-distributing share PLN hedged	8,155,043	3,224,676	3,331,337	8,048,382
A Class non-distributing share SEK hedged	357,497	3,774	54,476	306,795
A Class non-distributing share SGD hedged	6,162,048	622,213	974,601	5,809,660
A Class non-distributing UK reporting fund share GBP hedged	248,699	41,180	25,017	264,862
AI Class non-distributing share	8,564	5,822	2,639	11,747
AI Class non-distributing share EUR hedged	82,848	98,940	1,797	179,991
C Class distributing (D) share	323,543	5,040	36,083	292,500
C Class distributing (Q) share	737,334	18,291	26,983	728,642
C Class non-distributing share	6,265,168	707,690	671,634	6,301,224
D Class distributing (A) share	74,376	–	5,762	68,614
D Class distributing (A) share CAD hedged	994,955	263,217	8,301	1,249,871
D Class distributing (A) share EUR hedged	457,800	87,069	53,860	491,009
D Class distributing (A) UK reporting fund share GBP hedged	4,024,902	1,146,619	517,599	4,653,922
D Class distributing (Q) share	14,727,383	2,724,472	2,157,464	15,294,391
D Class distributing (Q) share CHF hedged	1,505,545	53,580	21,891	1,537,234
D Class distributing (Q) share EUR hedged	611,235	90,814	65,248	636,801
D Class non-distributing share	44,186,015	8,244,349	8,255,183	44,175,181
D Class non-distributing share CHF hedged	4,075,844	567,705	1,386,669	3,256,880

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
D Class non-distributing share EUR hedged	26,569,172	4,605,491	5,340,031	25,834,632
D Class non-distributing share GBP hedged	3,508,632	404,220	658,338	3,254,514
D Class non-distributing share PLN hedged	41,037	28,209	–	69,246
D Class non-distributing share SGD hedged	61,772	1,439	971	62,240
E Class non-distributing share	14,187,151	582,015	2,208,637	12,560,529
E Class non-distributing share EUR hedged	33,498,276	2,131,161	6,771,219	28,858,218
I Class distributing (M) share CAD hedged	44,930	–	–	44,930
I Class distributing (Q) share	19,772,338	15,144,251	10,241,711	24,674,878
I Class distributing (Q) share EUR hedged	4,015,372	49,449	2,161,068	1,903,753
I Class distributing (Q) share GBP hedged	2,012,458	2,543,617	26,328	4,529,747
I Class distributing (Q) share JPY hedged	51,711	95,755	508	146,958
I Class non-distributing share	58,410,044	5,235,245	7,219,711	56,425,578
I Class non-distributing share AUD hedged	17,807	–	–	17,807
I Class non-distributing share CAD hedged	13,842,117	1,327,055	2,336,526	12,832,646
I Class non-distributing share CHF hedged	1,307,322	6,675,884	207,879	7,775,327
I Class non-distributing share EUR hedged	36,489,078	16,128,473	8,622,939	43,994,612
I Class non-distributing share GBP hedged	30,764,558	6,950,735	4,882,675	32,832,618
I Class non-distributing share JPY hedged	39,114,221	10,022,634	946,903	48,189,952
J Class distributing (M) share	1,442,870	31,232	155,474	1,318,628
S Class distributing (A) share EUR hedged	91,919	14,524	–	106,443
S Class distributing (Q) share	267,892	545,593	20,225	793,260
S Class non-distributing share	806,133	594,431	16,647	1,383,917
S Class non-distributing share CHF hedged	2,010,371	1,003,138	279,643	2,733,866
S Class non-distributing share EUR hedged	458,138	63,220	10,276	511,082
X Class distributing (M) share	35,748,012	24,481,142	101,189	60,127,965
X Class distributing (M) share AUD hedged	1,299,664	29,282	84,726	1,244,220
X Class distributing (M) share EUR hedged	274,489	3,739	28,568	249,660
X Class distributing (Q) share EUR hedged	13,074,233	7	–	13,074,240
X Class distributing (Q) share GBP hedged	15,625,419	68,786	644,342	15,049,863
X Class non-distributing share	103,163,427	2,320	5,213,831	97,951,916
X Class non-distributing share AUD hedged	7,115,663	953	114,422	7,002,194
X Class non-distributing share CAD hedged	114,743,922	7,500,734	4,747,162	117,497,494
X Class non-distributing share CHF hedged	13	–	–	13
X Class non-distributing share EUR hedged	1,077,201	4,502,144	231,188	5,348,157
X Class non-distributing share GBP hedged	49,440,528	–	76,229	49,364,299
X Class non-distributing share SEK hedged	114,264,782	5,277,472	119,542,139	115
Future Of Transport Fund				
A Class non-distributing share	556,920	3,137,850	223,506	3,471,264
A Class non-distributing share EUR hedged	336,688	1,503,245	368,122	1,471,811
A Class non-distributing share SGD hedged	16,986	231,503	110,906	137,583
AI Class non-distributing share	1,491,609	3,066,504	2,230,609	2,327,504
D Class non-distributing share EUR hedged	173,055	450,679	198,665	425,069
D Class non-distributing UK reporting fund share	2,109,167	6,131,510	1,748,697	6,491,980
D Class non-distributing UK reporting fund share GBP hedged	181,840	608,386	231,325	558,901
E Class non-distributing share	6,997,669	12,535,580	3,904,798	15,628,451
E Class non-distributing share EUR hedged	10,330,744	14,377,778	5,918,170	18,790,352
I Class non-distributing share	13,083	9,354,028	32,394	9,334,717
I Class non-distributing share EUR hedged	5,273	495,172	2,850	497,595
X Class non-distributing share	2,739,125	326,840	1,284,072	1,781,893
Z Class non-distributing UK reporting fund share	500	–	–	500

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Allocation Fund				
A Class distributing (A) share	13,686,976	1,720,575	693,508	14,714,043
A Class distributing (A) share EUR hedged	1,743,985	186,423	109,918	1,820,490
A Class non-distributing share	89,649,609	14,396,152	9,030,130	95,015,631
A Class non-distributing share AUD hedged	8,196,012	1,726,261	1,262,825	8,659,448
A Class non-distributing share CHF hedged	1,957,902	200,186	253,686	1,904,402
A Class non-distributing share CNH hedged	156,643	353,169	201,246	308,566
A Class non-distributing share EUR hedged	18,736,781	4,282,776	2,208,880	20,810,677
A Class non-distributing share GBP hedged	1,757,154	473,715	269,130	1,961,739
A Class non-distributing share HKD hedged	8,009,456	5,724,995	3,139,514	10,594,937
A Class non-distributing share PLN hedged	1,192,303	1,032,135	493,580	1,730,858
A Class non-distributing share SGD hedged	4,755,026	877,003	579,964	5,052,065
AI Class non-distributing share	47,390	186,582	14,920	219,052
AI Class non-distributing share EUR hedged	69,999	241,781	107,198	204,582
C Class non-distributing share	7,938,737	335,306	570,078	7,703,965
C Class non-distributing share EUR hedged	1,595,670	151,628	183,567	1,563,731
D Class distributing (A) share	779,522	458,411	503,751	734,182
D Class distributing (A) share EUR hedged	141,637	69,936	30,114	181,459
D Class non-distributing share	2,591,738	749,036	309,741	3,031,033
D Class non-distributing share AUD hedged	137,286	8,538	4,950	140,874
D Class non-distributing share CHF hedged	116,504	27,664	30,331	113,837
D Class non-distributing share EUR hedged	5,604,298	1,880,908	702,103	6,783,103
D Class non-distributing share GBP hedged	863,407	120,991	100,000	884,398
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	47,339	33,310	–	80,649
D Class non-distributing UK reporting fund share	9,348,543	2,315,816	2,998,046	8,666,313
E Class non-distributing share	16,236,465	3,029,740	1,299,840	17,966,365
E Class non-distributing share EUR hedged	9,720,193	1,816,868	1,379,912	10,157,149
E Class non-distributing share PLN hedged	152,704	48,293	12,044	188,953
I Class non-distributing share	8,641,096	3,026,276	1,567,870	10,099,502
I Class non-distributing share EUR hedged	3,323,468	583,550	442,558	3,464,460
I Class non-distributing share SGD hedged	8,031,415	–	8,031,400	15
J Class non-distributing share	211,448	16,009	2,910	224,547
X Class distributing (A) share	58,543,418	675,958	10,519,909	48,699,467
X Class non-distributing share	13,904,011	671,172	3,189,250	11,385,933
X Class non-distributing share AUD hedged	4,339,395	637,035	888,193	4,088,237
X Class non-distributing share EUR hedged	450	–	–	450
X Class non-distributing share JPY hedged	1,387,461	964,210	200,161	2,151,510
Global Bond Income Fund				
A Class distributing (R) (M) (G) UK reporting fund share CHN hedged	6,278	6,940	5,934	7,284
A Class distributing (S) (M) (G) share	294,853	97,823	103,358	289,318
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	84,944	–	30,506	54,438
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	5,772	–	5,099	673
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	1,972,756	1,082,848	319,737	2,735,867
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	385	859	–	1,244
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	2,688	–	–	2,688
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	17,645	10,971	8,154	20,462
A Class non-distributing share	5,733	354	169	5,918
AI Class distributing (Q) share EUR hedged	468	4,991	–	5,459
AI Class non-distributing share	450	–	–	450
AI Class non-distributing share EUR hedged	450	9,033	–	9,483
D Class non-distributing share	61,952	–	127	61,825
D Class non-distributing share CHF hedged	503	1,000	–	1,503
D Class non-distributing share EUR hedged	430	–	–	430
D Class non-distributing UK reporting fund share GBP hedged	11,437	10,424	1,722	20,139
E Class distributing (Q) share EUR hedged	45,078	33,528	8,620	69,986
E Class non-distributing share EUR hedged	387,232	80,155	114,849	352,538
I Class non-distributing share	1,005	–	–	1,005
I Class non-distributing share BRL hedged	1,492,694	1,058,850	991,555	1,559,989
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	7,496,500	–	–	7,496,500
Z Class non-distributing share	153,951	–	6,813	147,138
Z Class non-distributing share CHF hedged	51,500	–	500	51,000
Z Class non-distributing share EUR hedged	98,335	–	5,000	93,335

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Conservative Income Fund				
A Class distributing (A) (G) share	33,589	8,424	–	42,013
A Class distributing (Y) (Q) (G) share	123,014	999	19,393	104,620
A Class non-distributing share	5,340	287	–	5,627
AI Class distributing (Q) (G) share	4,328,040	3,377,065	662,888	7,042,217
AI Class non-distributing share	2,491,351	1,436,429	696,288	3,231,492
D Class distributing (A) (G) share	520	19	–	539
D Class distributing (Y) (Q) (G) share	459	8	–	467
D Class non-distributing share	120,884	28,581	10,513	138,952
E Class distributing (Q) (G) share	24,532,284	4,193,087	3,248,622	25,476,749
E Class distributing (S) (M) (G) share	114,785	103,760	22,534	196,011
E Class distributing (Y) (Q) (G) share	59,137	79,592	3,369	135,360
E Class non-distributing share	7,878,590	1,770,670	1,822,650	7,826,610
I Class distributing (Y) (Q) (G) share	460	8	–	468
I Class non-distributing share	500	–	–	500
X Class non-distributing share	9,996,500	–	–	9,996,500
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	213,200	2,676	12,676	203,200
A Class distributing (M) share AUD hedged	262,041	9,374	73,110	198,305
A Class distributing (M) share CAD hedged	232,848	9,834	24,168	218,514
A Class distributing (M) share GBP hedged	149,417	89,643	156,283	82,777
A Class distributing (M) share NZD hedged	267,178	55,766	18,917	304,027
A Class distributing (Q) share	119,319	13,108	44,248	88,179
A Class distributing (R) (M) (G) share AUD hedged	2,897,721	361,386	531,401	2,727,706
A Class distributing (R) (M) (G) share CNH hedged	2,749,946	943,866	1,023,016	2,670,796
A Class distributing (R) (M) (G) share NZD hedged	157,825	25,395	46,026	137,194
A Class distributing (S) (M) (G) share	25,597,147	8,786,844	10,528,509	23,855,482
A Class distributing (S) (M) (G) share HKD hedged	760,419	311,548	140,170	931,797
A Class distributing (S) (M) (G) share SGD hedged	628,074	763,185	582,287	808,972
A Class non-distributing share	9,708,045	5,005,100	6,326,455	8,386,690
A Class non-distributing share EUR hedged	2,387,365	94,708	902,008	1,580,065
A Class non-distributing share SEK hedged	2,492	6,579	2,818	6,253
D Class distributing (Q) share GBP hedged	370	–	–	370
D Class non-distributing share	3,721,138	147,951	1,929,200	1,939,889
D Class non-distributing share EUR hedged	9,355,745	2,597,014	2,342,973	9,609,786
D Class non-distributing UK reporting fund share GBP hedged	1,002,912	211,520	578,216	636,216
E Class non-distributing share	540,064	98,203	104,574	533,693
E Class non-distributing share EUR hedged	893,715	182,359	121,799	954,275
I Class distributing (A) UK reporting fund share GBP hedged	24,976,968	4,741,842	4,326,431	25,392,379
I Class non-distributing share	6,888,496	197,903	202,179	6,884,220
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	20,082,532	994,271	2,746,521	18,330,282
X Class distributing (A) UK reporting fund share GBP hedged	10,282,007	372,091	–	10,654,098
X Class non-distributing share	4,824,523	503,889	285,601	5,042,811
X Class non-distributing share EUR hedged	17,643,956	469,462	–	18,113,418
X Class non-distributing share NOK hedged	501,251	–	–	501,251
Global Dynamic Equity Fund				
A Class distributing (A) share	61,600	2,369	5,012	58,957
A Class non-distributing share	9,054,492	1,861,894	1,736,571	9,179,815
A Class non-distributing share CNH hedged	310	7,900	–	8,210
A Class non-distributing share EUR hedged	283,093	185,877	24,360	444,610
C Class non-distributing share	1,283,103	67,605	52,905	1,297,803
C Class non-distributing share EUR hedged	62,678	24,684	2,771	84,591
D Class distributing (A) share	420,417	33,054	25,781	427,690
D Class non-distributing share	1,924,106	101,734	265,679	1,760,161
D Class non-distributing share EUR hedged	48,020	835,500	10	883,510
E Class non-distributing share	1,880,945	136,855	245,713	1,772,087
E Class non-distributing share EUR hedged	238,987	26,193	65,772	199,408
X Class non-distributing share	7	–	–	7

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	1,419,139	38,156	231,335	1,225,960
A Class distributing (A) (G) share EUR hedged	86,721	16	201	86,536
A Class distributing (Q) (G) share	6,041,539	236,321	906,195	5,371,665
A Class distributing (Q) (G) share EUR hedged	1,194,615	64,787	283,018	976,384
A Class distributing (Q) (G) share SGD hedged	1,162,537	29,784	129,222	1,063,099
A Class distributing (Q) (G) UK reporting fund share	1,076,796	40,178	360,771	756,203
A Class distributing (R) (M) (G) share AUD hedged	1,924,711	305,276	442,353	1,787,634
A Class distributing (R) (M) (G) share CNH hedged	118,554	3,659	31,719	90,494
A Class distributing (R) (M) (G) share ZAR hedged	235,699	197,458	254,987	178,170
A Class distributing (S) (M) (G) share	6,515,227	601,307	777,833	6,338,701
A Class distributing (S) (M) (G) share CNH hedged	122,131	14,755	41,655	95,231
A Class distributing (S) (M) (G) share HKD hedged	57,906	1,922	21,219	38,609
A Class distributing (S) (M) (G) share SGD hedged	5,121,947	170,599	600,970	4,691,576
A Class non-distributing share	16,873,732	1,037,996	2,595,822	15,315,906
A Class non-distributing share CHF hedged	326,327	107,009	12,232	421,104
A Class non-distributing share EUR hedged	1,347,993	37,226	239,749	1,145,470
A Class non-distributing share PLN hedged	1,078,586	1,974,577	852,450	2,200,713
A Class non-distributing share SGD hedged	644,673	37,548	112,509	569,712
AI Class distributing (Q) (G) share EUR hedged	681,037	170,776	407,538	444,275
AI Class non-distributing share	453,244	23,606	142,277	334,573
AI Class non-distributing share EUR hedged	210,566	31,649	137,080	105,135
C Class distributing (Q) (G) share	1,516,593	10,398	171,437	1,355,554
C Class non-distributing share	2,480,072	138,064	270,996	2,347,140
D Class distributing (A) (G) share	814,012	115,405	106,059	823,358
D Class distributing (Q) (G) share	1,265,129	38,316	292,359	1,011,086
D Class distributing (Q) (G) share EUR hedged	67,502	27,412	8,873	86,041
D Class distributing (Q) (G) UK reporting fund share	173,996	3,521	3,833	173,684
D Class distributing (Q) (G) UK reporting fund share GBP hedged	178,943	76,806	114,245	141,504
D Class non-distributing share	8,543,794	1,084,241	2,772,580	6,855,455
D Class non-distributing share CHF hedged	1,039,094	100,665	751,096	388,663
D Class non-distributing share EUR hedged	435,365	13,877	60,674	388,568
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	4,099	–	–	4,099
E Class distributing (Q) (G) share	1,406,798	58,121	187,045	1,277,874
E Class distributing (Q) (G) share EUR hedged	2,321,174	64,862	589,786	1,796,250
E Class non-distributing share	1,432,193	59,094	268,608	1,222,679
E Class non-distributing share EUR hedged	118,021	15,784	94,024	39,781
I Class non-distributing share	1,122,797	243,844	–	1,366,641
X Class non-distributing share	9	644,512	–	644,521
Global Government Bond Fund				
A Class distributing (D) share	63,182	1,249	4,149	60,282
A Class distributing (D) share EUR hedged	39,081	307	3,879	35,509
A Class distributing (M) share	1,065,375	630,377	658,925	1,036,827
A Class distributing (M) share EUR hedged	121,715	5,018	27,079	99,654
A Class distributing (M) share GBP hedged	10,304	123,311	1,706	131,909
A Class distributing (M) share HKD hedged	390	–	–	390
A Class non-distributing share	7,006,675	2,669,968	3,739,790	5,936,853
A Class non-distributing share EUR hedged	4,440,498	1,352,144	2,368,022	3,424,620
C Class distributing (D) share	6,190	–	–	6,190
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	2,651	–	–	2,651
C Class non-distributing share	188,388	32,144	58,469	162,063
C Class non-distributing share EUR hedged	153,068	44,651	47,019	150,700
D Class distributing (M) share	67,133	25,432	57,482	35,083
D Class distributing (M) share EUR hedged	4	3,823	–	3,827
D Class non-distributing share	2,087,452	164,180	1,816,230	435,402
D Class non-distributing share EUR hedged	3,320,434	1,321,078	2,577,577	2,063,935
E Class non-distributing share	647,940	126,948	44,703	730,185
E Class non-distributing share EUR hedged	1,265,115	394,513	321,986	1,337,642
I Class distributing (A) share EUR hedged	423	4	–	427
I Class non-distributing share	4,081,763	795,763	908,101	3,969,425
X Class non-distributing share EUR hedged	300,528	–	300,520	8
X Class non-distributing share NOK hedged	501,402	–	–	501,402
X Class non-distributing share SEK hedged	16,918,194	2,036,278	16,273	18,938,199
X Class non-distributing UK reporting fund share	23,138	10,689	5,754	28,073

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	1,972,841	311,934	259,255	2,025,520
A Class distributing (D) UK reporting fund share EUR hedged	447,101	76,488	17,324	506,265
A Class distributing (M) share	7,627,022	2,848,745	1,973,942	8,501,825
A Class distributing (M) share EUR hedged	2,690,293	315,692	447,880	2,558,105
A Class distributing (Q) share	214,944	2,745	24,674	193,015
A Class distributing (R) (M) (G) share AUD hedged	10,317,346	1,078,725	1,491,225	9,904,846
A Class distributing (R) (M) (G) share ZAR hedged	4,083,152	573,134	1,045,654	3,610,632
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	6,110	4,700	1,755
A Class distributing (S) (M) (G) share	31,199,106	13,581,411	9,595,951	35,184,566
A Class distributing (S) (M) (G) share HKD hedged	1,658,162	746,121	491,114	1,913,169
A Class distributing (S) (M) (G) share SGD hedged	597,581	150,340	148,763	599,158
A Class non-distributing share	6,036,640	7,116,634	6,205,173	6,948,101
A Class non-distributing share EUR hedged	2,271,918	838,981	609,780	2,501,119
A Class non-distributing share GBP hedged	890,624	31,342	41,067	880,899
A Class non-distributing share PLN hedged	2,690,372	746,073	823,817	2,612,628
A Class non-distributing share SEK hedged	4,373,428	655,616	845,201	4,183,843
AI Class distributing (Q) share EUR hedged	82,971	7,761	14,818	75,914
AI Class non-distributing share EUR hedged	14,063	11,603	11,187	14,479
C Class distributing (D) share	252,232	245	17,656	234,821
C Class distributing (D) share EUR hedged	28,570	–	–	28,570
C Class non-distributing share	131,640	120,017	10,766	240,891
C Class non-distributing share EUR hedged	756,225	39,205	109,293	686,137
D Class distributing (M) share	2,658,648	2,843,241	549,638	4,952,251
D Class distributing (M) share EUR hedged	277,627	75,958	197,663	155,922
D Class distributing (Q) share GBP hedged	1,229,956	85,070	304,671	1,010,355
D Class non-distributing share	2,112,579	1,388,282	794,172	2,706,689
D Class non-distributing UK reporting fund share EUR hedged	5,629,068	6,181,991	4,359,322	7,451,737
D Class non-distributing UK reporting fund share GBP hedged	149,426	166,955	55,431	260,950
E Class distributing (Q) share EUR hedged	8,857,694	398,795	1,351,162	7,905,327
E Class non-distributing share	1,934,437	388,266	267,917	2,054,786
E Class non-distributing share EUR hedged	2,911,764	260,385	390,773	2,781,376
I Class distributing (M) share	12,003,355	13,219,646	–	25,223,001
I Class non-distributing share	5,725,132	3,172,374	738,419	8,159,087
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	12,648,129	7,749,574	2,784,785	17,612,918
X Class distributing (A) share EUR hedged	2,961,505	–	–	2,961,505
X Class non-distributing share	9,975	1,790	743	11,022
X Class non-distributing share EUR hedged	1,904,799	751,914	180,275	2,476,438
Global Inflation Linked Bond Fund				
A Class distributing (M) share	114,434	18,202	51,084	81,552
A Class non-distributing share	2,000,409	1,127,127	668,461	2,459,075
A Class non-distributing share EUR hedged	407,782	130,130	56,996	480,916
C Class distributing (M) share	28,828	–	–	28,828
C Class non-distributing share	388,724	113,295	27,762	474,257
D Class distributing (M) share	31,915	–	31,907	8
D Class non-distributing share	1,362,515	448,129	286,180	1,524,464
D Class non-distributing share EUR hedged	2,083,956	3,068,868	1,172,227	3,980,597
E Class non-distributing share EUR hedged	3,186,928	2,056,696	409,137	4,834,487
I Class non-distributing share	–	500	–	500
X Class non-distributing share EUR hedged	515,320	93,142	390,095	218,367
Global Long-Horizon Equity Fund				
A Class distributing (A) share	3,493	890	271	4,112
A Class distributing (A) UK reporting fund share	1,048,954	4,133	52,620	1,000,467
A Class non-distributing share	5,524,245	1,801,239	1,094,353	6,231,131
A Class non-distributing share SGD hedged	12,120	5,505	4,305	13,320
AI Class non-distributing share	19,792	6,896	10,634	16,054
C Class non-distributing share	168,128	32,661	31,373	169,416
D Class distributing (A) UK reporting fund share	42,669	13,044	7,031	48,682
D Class non-distributing share	480,085	109,255	61,346	527,994
E Class non-distributing share	765,733	153,297	128,036	790,994
X Class non-distributing share	420	1,854,019	46,909	1,807,530

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	1,451,419	145,138	214,157	1,382,400
A Class distributing (A) (G) share CHF hedged	42,467	1,326	16,000	27,793
A Class distributing (A) (G) share EUR hedged	4,665,973	329,544	550,638	4,444,879
A Class distributing (M) (G) share	101,859,265	10,017,272	4,609,526	107,267,011
A Class distributing (Q) (G) share	4,069,675	166,369	207,296	4,028,748
A Class distributing (Q) (G) share AUD hedged	469,938	121,643	144,020	447,561
A Class distributing (Q) (G) share SGD hedged	1,003,261	36,421	78,133	961,549
A Class distributing (R) (M) (G) share AUD hedged	23,332,429	1,067,374	4,942,144	19,457,659
A Class distributing (R) (M) (G) share CAD hedged	1,893,510	196,037	518,709	1,570,838
A Class distributing (R) (M) (G) share CNH hedged	218,380	255,406	36,951	436,835
A Class distributing (R) (M) (G) share GBP hedged	5,000,454	607,463	840,377	4,767,540
A Class distributing (R) (M) (G) share NZD hedged	4,640,880	393,886	960,288	4,074,478
A Class distributing (S) (M) (G) share	120,676,014	19,815,931	23,317,945	117,174,000
A Class distributing (S) (M) (G) share EUR hedged	23,528,983	1,425,145	3,652,833	21,301,295
A Class distributing (S) (M) (G) share HKD hedged	7,634,249	1,713,093	2,646,927	6,700,415
A Class distributing (S) (M) (G) share SGD hedged	79,338,740	7,627,323	12,095,582	74,870,481
A Class non-distributing share	63,474,916	54,032,833	62,690,545	54,817,204
A Class non-distributing share CHF hedged	54,757	–	6,000	48,757
A Class non-distributing share EUR hedged	12,389,771	4,429,083	11,930,902	4,887,952
AI Class distributing (Q) (G) share EUR hedged	45,080	38,768	8,552	75,296
AI Class non-distributing share EUR hedged	42,160	4,715	9,061	37,814
C Class distributing (S) (M) (G) share	2,540,800	31,177	336,867	2,235,110
C Class non-distributing share	1,999,531	232,298	153,305	2,078,524
D Class distributing (A) (G) share CHF hedged	264,292	2,250	71,067	195,475
D Class distributing (A) (G) share EUR hedged	10,363,525	660,832	281,792	10,742,565
D Class distributing (S) (M) (G) share	40,309,933	15,062,056	7,072,255	48,299,734
D Class distributing (S) (M) (G) share GBP hedged	271,357	126,627	54,742	343,242
D Class non-distributing share	7,699,138	5,655,439	4,304,680	9,049,897
D Class non-distributing share CHF hedged	63,400	–	10,130	53,270
D Class non-distributing share EUR hedged	5,331,615	3,292,397	2,579,165	6,044,847
E Class distributing (Q) (G) share EUR hedged	83,812,266	2,447,814	19,856,365	66,403,715
E Class distributing (Y) (Q) (G) share EUR hedged	13,839,267	206,735	3,870,739	10,175,263
E Class non-distributing share	9,124,325	1,930,690	2,647,298	8,407,717
E Class non-distributing share EUR hedged	8,696,032	2,636,331	4,540,583	6,791,780
I Class distributing (Q) (G) share EUR hedged	17,868,011	–	17,094,846	773,165
I Class non-distributing share	7,464,464	1,171,424	1,449,557	7,186,331
I Class non-distributing share EUR hedged	10,461,184	1,188,817	1,634,876	10,015,125
X Class distributing (Q) (G) share GBP hedged	11,891,513	–	–	11,891,513
X Class distributing (R) (M) (G) share AUD hedged	4,390,156	457,757	99,926	4,747,987
X Class non-distributing share	481,624	55,076	274,219	262,481
India Fund				
A Class distributing (A) UK reporting fund share	41,244	1,445	3,442	39,247
A Class non-distributing share	7,339,846	1,844,414	2,943,620	6,240,640
C Class non-distributing share	316,930	20,132	66,948	270,114
D Class distributing (A) UK reporting fund share	123,634	21,179	18,723	126,090
D Class non-distributing share	1,612,751	196,945	600,553	1,209,143
E Class non-distributing share	925,759	81,322	138,864	868,217
X Class non-distributing share	2,165,595	461,931	748,403	1,879,123
Japan Flexible Equity Fund				
A Class distributing (A) UK reporting fund share	52,878	10,602	2,187	61,293
A Class non-distributing share	2,707,668	1,650,226	1,473,876	2,884,018
A Class non-distributing share EUR hedged	141,276	18,430	24,824	134,882
A Class non-distributing share USD hedged	187,065	407,228	367,844	226,449
C Class non-distributing share	312,818	79,029	57,654	334,193
D Class distributing (A) UK reporting fund share	36,802	124,517	6,174	155,145
D Class non-distributing share	805,302	1,448,825	396,873	1,857,254
D Class non-distributing share EUR hedged	247,207	124,650	242,193	129,664
E Class non-distributing share	585,253	454,439	208,871	830,821
E Class non-distributing share EUR hedged	1,430,397	269,323	256,889	1,442,831
I Class non-distributing share	507	4,974	344	5,137
X Class non-distributing share	628,693	11,383	90,390	549,686
X Class non-distributing share EUR hedged	448	–	–	448

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 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	202	11	–	213
A Class non-distributing share	2,259,734	383,575	871,712	1,771,597
A Class non-distributing share EUR hedged	59,695	4,473	17,925	46,243
A Class non-distributing share USD hedged	1,299,478	960,784	1,683,688	576,574
C Class non-distributing share	42,406	574	3,059	39,921
D Class distributing (A) UK reporting fund share	5,898	5,554	4,460	6,992
D Class non-distributing share	857,140	21,636	258,525	620,251
D Class non-distributing share EUR hedged	8,692	180	3,149	5,723
E Class non-distributing share	176,195	21,755	43,655	154,295
I Class non-distributing share	920,984	–	–	920,984
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	13,944	–	9,954	3,990
Latin American Fund				
A Class distributing (A) share	31,185	4,990	6,369	29,806
A Class distributing (A) UK reporting fund share	11,750	405	988	11,167
A Class non-distributing share	12,764,071	2,323,205	3,131,871	11,955,405
A Class non-distributing share AUD hedged	978,220	816,033	1,100,942	693,311
A Class non-distributing share CHF hedged	10,136	–	425	9,711
A Class non-distributing share HKD hedged	157,881	278,053	239,050	196,884
A Class non-distributing share PLN hedged	5,233,262	2,881,677	4,627,099	3,487,840
A Class non-distributing share SGD hedged	721,831	213,961	246,950	688,842
C Class non-distributing share	117,138	24,219	30,662	110,695
D Class distributing (A) share	3	6,700	1,000	5,703
D Class distributing (A) UK reporting fund share	22,432	2,481	5,328	19,585
D Class non-distributing share	604,325	406,192	417,034	593,483
D Class non-distributing share CHF hedged	39,917	–	–	39,917
D Class non-distributing share EUR hedged	4,060	430	430	4,060
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	2,128	10,468	6,144	6,452
E Class non-distributing share	441,721	233,065	186,328	488,458
I Class non-distributing share	870,798	–	–	870,798
J Class non-distributing share	190,970	17,683	25,691	182,962
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	6,210	4,023	5,311	4,922
Market Navigator Fund[2]				
A Class non-distributing share	3,211	–	3,211	–
AI Class non-distributing share	445	–	445	–
D Class non-distributing share	2,143	–	2,143	–
E Class non-distributing share	16,007	28	16,035	–
I Class non-distributing share	443	–	443	–
X Class non-distributing share	3,098,043	–	3,098,043	–
Multi-Theme Equity Fund				
A Class non-distributing share	1,002	296,998	1,548	296,452
A Class non-distributing share EUR hedged	–	422	–	422
AI Class non-distributing share	444	9,076	–	9,520
D Class non-distributing share EUR hedged	–	422	–	422
D Class non-distributing UK reporting fund share	1,505	235,729	500	236,734
E Class non-distributing share	444	35,037	–	35,481
X Class non-distributing share	495,500	–	–	495,500
Z Class non-distributing share	2,529,273	5,385,096	133,259	7,781,110

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Natural Resources Growth & Income Fund				
A Class distributing (A) (G) share	180,642	10,193	41,647	149,188
A Class distributing (M) (G) share	500	812	812	500
A Class distributing (Q) (G) share	386,527	26,429	25,290	387,666
A Class non-distributing share	2,655,075	2,208,643	1,040,326	3,823,392
A Class non-distributing share EUR hedged	13,179	974	9,611	4,542
D Class non-distributing share EUR hedged	10,264	70,523	16,358	64,429
E Class distributing (Q) (G) share EUR hedged	533,986	171,104	187,823	517,267
E Class non-distributing share	1,535,223	720,374	397,413	1,858,184
I Class distributing (A) (G) share	5,311,592	2,132,021	–	7,443,613
Next Generation Technology Fund				
A Class non-distributing share	12,965,753	61,249,912	7,777,087	66,438,578
A Class non-distributing share EUR hedged	2,924,910	14,230,340	3,590,572	13,564,678
A Class non-distributing share SGD hedged	716,575	3,427,263	795,786	3,348,052
AI Class non-distributing share	162,200	4,294,942	973,280	3,483,862
D Class non-distributing share	2,934,837	7,574,406	2,510,166	7,999,077
D Class non-distributing share EUR hedged	715,599	2,229,679	983,205	1,962,073
D Class non-distributing share SGD hedged	–	662	–	662
D Class non-distributing UK reporting fund share	6,974,808	10,713,309	6,983,334	10,704,783
D Class non-distributing UK reporting fund share GBP hedged	1,010,175	4,357,661	936,106	4,431,730
E Class non-distributing share	8,244,291	23,957,311	4,204,543	27,997,059
E Class non-distributing share EUR hedged	3,158,685	16,117,850	2,384,648	16,891,887
I Class non-distributing share	3,481,308	24,703,316	6,115,899	22,068,725
I Class non-distributing share EUR hedged	96,272	2,020,468	54,476	2,062,264
I Class non-distributing UK reporting fund share	1,387,512	1,425,009	215,501	2,597,020
S Class non-distributing UK reporting fund share	–	25,196,206	500,093	24,696,113
S Class non-distributing UK reporting fund share EUR hedged	–	3,784,458	86,210	3,698,248
X Class non-distributing share	57,163	101,380	26,671	131,872
Z Class non-distributing UK reporting fund share	339,494	99,354	99,228	339,620
Nutrition Fund				
A Class distributing (A) share EUR hedged	16,697	7,796	1,549	22,944
A Class distributing (A) UK reporting fund share GBP hedged	75,374	13,767	37,079	52,062
A Class non-distributing share	2,068,430	1,157,303	1,218,849	2,006,884
A Class non-distributing share EUR hedged	316,716	115,123	127,516	304,323
A Class non-distributing share HKD	195,829	59,009	31,437	223,401
A Class non-distributing share PLN hedged	610,363	553,576	689,340	474,599
A Class non-distributing share SGD hedged	165,519	316,870	54,374	428,015
AI Class non-distributing share	2,710	95,726	14,072	84,364
C Class non-distributing share	243,809	98,661	44,668	297,802
D Class distributing (A) share EUR hedged	347	14,172	14,172	347
D Class distributing (A) UK reporting fund share GBP hedged	25,601	16,859	2,683	39,777
D Class non-distributing share	278,974	135,410	18,325	396,059
D Class non-distributing share EUR hedged	309,703	480,911	27,838	762,776
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	54,403	21,364	11,864	63,903
E Class non-distributing share	1,131,184	1,109,619	287,860	1,952,943
I Class non-distributing share	272,857	1,305,872	–	1,578,729
I Class non-distributing share JPY hedged	553	–	–	553
X Class non-distributing share	236,399	369,839	70,272	535,966
Pacific Equity Fund				
A Class non-distributing share	1,043,792	243,720	373,862	913,650
C Class non-distributing share	133,676	10,719	15,926	128,469
D Class non-distributing share	185,851	4,735	32,694	157,892
E Class non-distributing share	437,328	11,825	53,095	396,058
I Class non-distributing share	500	–	–	500

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Sustainable Energy Fund				
A Class distributing (A) share	879,259	1,054,299	157,539	1,776,019
A Class distributing (A) UK reporting fund share	765,121	802,050	159,690	1,407,481
A Class non-distributing share	78,752,568	109,620,859	33,869,201	154,504,226
A Class non-distributing share EUR hedged	366,968	3,173,434	562,342	2,978,060
A Class non-distributing share SGD hedged	304,113	4,544,006	1,199,910	3,648,209
AI Class non-distributing share	741,733	3,119,962	567,310	3,294,385
C Class non-distributing share	3,214,973	5,769,297	936,498	8,047,772
D Class distributing (A) share	2,739,523	2,437,088	140,112	5,036,499
D Class distributing (A) UK reporting fund share	4,370,423	5,100,221	1,281,992	8,188,652
D Class non-distributing share	9,261,721	19,062,254	4,842,713	23,481,262
E Class non-distributing share	17,829,087	42,613,528	6,023,664	54,418,951
I Class non-distributing share	19,347,646	22,354,942	2,335,125	39,367,463
I Class non-distributing UK reporting fund share	12,071,123	7,151,131	2,019,188	17,203,066
S Class non-distributing share	347,225	166,004	34,648	478,581
X Class non-distributing share	276,103	5,203,626	26,073	5,453,656
X Class non-distributing share EUR hedged	1,198,134	219,099	11,422	1,405,811
Swiss Small & MidCap Opportunities Fund[3]				
A Class non-distributing share	762,317	2,189	14,154	750,352
D Class distributing (M) UK reporting fund share	1,237,202	111,792	407,124	941,870
D Class non-distributing UK reporting fund share	325,085	162	43,043	282,204
I Class non-distributing share	8,420,965	–	155,429	8,265,536
Systematic China A-Share Opportunities Fund				
A Class non-distributing share	11,807,954	7,724,128	5,506,525	14,025,557
A Class non-distributing share SGD hedged	494,427	147,803	231,009	411,221
AI Class non-distributing share EUR hedged	450	–	–	450
D Class non-distributing share	10,014,338	5,408,678	1,021,798	14,401,218
D Class non-distributing share EUR hedged	450	652,451	8,175	644,726
D Class non-distributing UK reporting fund share	591,195	411,806	19,145	983,856
E Class non-distributing share EUR hedged	450	136,528	390	136,588
I Class non-distributing share	8,227,305	1,035,917	5,282,181	3,981,041
I Class non-distributing share EUR hedged	450	–	–	450
S Class non-distributing share	951,247	824,696	61,610	1,714,333
X Class non-distributing share	170,369	51,296	44,161	177,504
Z Class non-distributing share	6,286,464	–	150,259	6,136,205

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Systematic Global Equity High Income Fund				
A Class distributing (Q) (G) share	15,274,768	2,263,810	3,670,199	13,868,379
A Class distributing (Q) (G) share EUR hedged	645,604	264,379	256,490	653,493
A Class distributing (R) (M) (G) share AUD hedged	15,064,129	4,571,576	6,922,992	12,712,713
A Class distributing (R) (M) (G) share CAD hedged	1,305,755	1,820,197	1,574,022	1,551,930
A Class distributing (R) (M) (G) share CNH hedged	16,796,690	2,271,109	5,981,748	13,086,051
A Class distributing (R) (M) (G) share NZD hedged	2,493,394	1,216,776	1,614,906	2,095,264
A Class distributing (R) (M) (G) share ZAR hedged	–	72,184	9,084	63,100
A Class distributing (S) (M) (G) share	69,613,409	38,125,191	34,626,800	73,111,800
A Class distributing (S) (M) (G) share HKD hedged	9,267,989	9,389,815	5,780,817	12,876,987
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	1,461,218	1,208,628	778,406	1,891,440
A Class non-distributing share	4,201,060	1,348,807	2,549,115	3,000,752
A Class non-distributing share EUR hedged	190,178	48,710	65,109	173,779
A Class non-distributing share HKD hedged	–	388	–	388
A Class non-distributing share SGD hedged	9,253	1,484	4,718	6,019
C Class distributing (Q) (G) share	665,799	1,743	73,169	594,373
C Class non-distributing share	136,858	188	9,245	127,801
D Class distributing (Q) (G) share	2,826,782	335,537	483,216	2,679,103
D Class non-distributing share EUR hedged	10	300	–	310
D Class non-distributing UK reporting fund share	171,538	158,157	208,646	121,049
E Class distributing (Q) (G) share EUR hedged	337,336	234,899	92,746	479,489
E Class non-distributing share	12,561	2,808	881	14,488
E Class non-distributing share EUR hedged	69,560	3,021	30,647	41,934
I Class distributing (M) (G) share	1,202,082	275	275	1,202,082
I Class distributing (Q) (G) share	5,163,890	1,790,326	1,753,279	5,200,937
I Class non-distributing share	5,707,003	322,564	434,744	5,594,823
X Class non-distributing share	1,609,000	2,325	329,185	1,282,140
Systematic Global SmallCap Fund				
A Class non-distributing share	1,509,505	171,123	201,004	1,479,624
A Class non-distributing share AUD hedged	57,518	179,365	133,531	103,352
C Class non-distributing share	99,209	2,222	12,327	89,104
D Class non-distributing share	63,704	63,101	12,241	114,564
E Class non-distributing share	79,517	6,468	9,749	76,236
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	253,378	5,176	21,244	237,310
A Class non-distributing share	593,111	459,591	128,389	924,313
C Class non-distributing share	20,749	9,775	4,073	26,451
D Class distributing (A) UK reporting fund share	129,046	10,781	57,375	82,452
D Class non-distributing share	30,608	119,735	20,144	130,199
D Class non-distributing UK reporting fund share	96,680	111,624	23,362	184,942
E Class non-distributing share	154,220	88,934	33,711	209,443
I Class distributing (A) UK reporting fund share	385	954,106	29,258	925,233
I Class non-distributing share	1,801,040	3,935,570	489,174	5,247,436
X Class non-distributing share	159,298	2,321	4,066	157,553
US Basic Value Fund				
A Class distributing (A) share	14,104	1,230	1,035	14,299
A Class distributing (A) UK reporting fund share	8,401	5	1,224	7,182
A Class non-distributing share	3,491,799	1,347,037	1,029,219	3,809,617
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	523,469	21,403	86,523	458,349
A Class non-distributing share SGD hedged	34,191	3,267	1,248	36,210
C Class non-distributing share	258,485	22,558	44,713	236,330
C Class non-distributing share EUR hedged	5,148	1,765	1,734	5,179
D Class distributing (A) share	66,981	12	–	66,993
D Class distributing (A) UK reporting fund share	8,757	8,835	7,788	9,804
D Class non-distributing share	329,227	423,198	58,354	694,071
D Class non-distributing share EUR hedged	22,891	28,101	8,250	42,742
E Class non-distributing share	470,396	18,193	36,571	452,018
E Class non-distributing share EUR hedged	65,374	14,647	10,114	69,907
I Class non-distributing share	312,109	365,611	149,587	528,133
X Class non-distributing share	45,792	–	22,694	23,098

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Dollar Bond Fund				
A Class distributing (D) share	1,054,342	342,604	179,347	1,217,599
A Class distributing (M) share	1,094,600	1,401,137	1,714,748	780,989
A Class non-distributing share	3,200,606	2,255,414	2,422,107	3,033,913
C Class distributing (D) share	717,900	6,339	62,629	661,610
C Class non-distributing share	431,691	81,000	143,677	369,014
D Class distributing (M) share	4,403,824	450,109	1,370,687	3,483,246
D Class non-distributing share	7,550,751	1,915,604	4,542,487	4,923,868
D Class non-distributing UK reporting fund share GBP hedged	24,834	–	1,336	23,498
E Class non-distributing share	320,317	116,627	74,772	362,172
I Class distributing (Q) share	1,509,957	1,325,534	267,593	2,567,898
I Class non-distributing share	18,530,958	14,990,624	5,794,563	27,727,019
I Class non-distributing share EUR hedged	6,372,114	1,038,967	2,230,984	5,180,097
X Class distributing (Q) share	500	–	–	500
X Class non-distributing share	2,062,116	4,159,030	459,642	5,761,504
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	105,131	1,468	3,846	102,753
A Class distributing (D) share	9,642,488	3,914,466	1,148,945	12,408,009
A Class distributing (M) share	16,062,099	9,092,624	5,785,005	19,369,718
A Class distributing (M) share AUD hedged	1,426,198	162,301	288,391	1,300,108
A Class distributing (M) share CAD hedged	796,116	15,114	79,969	731,261
A Class distributing (M) share EUR hedged	2,438,050	104,464	1,866,481	676,033
A Class distributing (M) share GBP hedged	646,214	248,315	24,040	870,489
A Class distributing (M) share NZD hedged	332,050	21,770	38,620	315,200
A Class distributing (M) share SGD hedged	1,660,977	191,575	236,874	1,615,678
A Class distributing (R) (M) (G) share AUD hedged	11,573,664	759,596	1,748,371	10,584,889
A Class distributing (R) (M) (G) share ZAR hedged	2,187,460	354,866	629,652	1,912,674
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	3,851	–	4,196
A Class distributing (S) (M) (G) share	146,333,212	31,089,898	22,471,317	154,951,793
A Class distributing (S) (M) (G) share HKD hedged	6,296,496	10,093,282	1,807,577	14,582,201
A Class distributing (S) (M) (G) share SGD hedged	769,272	65,036	163,275	671,033
A Class non-distributing share	11,441,254	11,929,548	11,004,686	12,366,116
A Class non-distributing share AUD hedged	366,038	102,103	193,498	274,643
A Class non-distributing share CHF hedged	112,933	4,060	3,675	113,318
A Class non-distributing share EUR hedged	93,203	6,250	17,921	81,532
A Class non-distributing share SGD hedged	61,600	50,686	10,571	101,715
C Class distributing (D) share	1,171,172	31,119	322,445	879,846
C Class non-distributing share	460,467	106,158	105,842	460,783
D Class distributing (A) UK reporting fund share GBP hedged	707,279	875,188	180,125	1,402,342
D Class distributing (M) share	14,533,422	4,286,083	5,066,381	13,753,124
D Class distributing (M) share SGD hedged	293,506	150,000	85,075	358,431
D Class non-distributing share AUD hedged	136,573	–	234	136,339
D Class non-distributing share CHF hedged	251,159	24,630	21,160	254,629
D Class non-distributing share EUR hedged	173,351	132,617	53,752	252,216
D Class non-distributing share SGD hedged	5,967	–	5,410	557
D Class non-distributing UK reporting fund share	5,506,585	4,321,256	1,651,349	8,176,492
E Class non-distributing share	538,056	72,190	98,262	511,984
I Class distributing (A) UK reporting fund share GBP hedged	6,968,410	820,647	547,554	7,241,503
I Class distributing (M) share	11,612,845	10,546,747	3,167	22,156,425
I Class non-distributing share	27,378,337	16,561,507	6,819,866	37,119,978
I Class non-distributing share EUR hedged	24,195,401	7,585,193	4,599,253	27,181,341
I Class non-distributing UK reporting fund share GBP hedged	–	382	–	382
X Class distributing (S) (M) (G) share	4,280,796	3,238,147	35,101	7,483,842
X Class non-distributing share	1,484,659	483,966	1,422,999	545,626

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Dollar Reserve Fund				
A Class non-distributing share	3,401,179	4,305,197	4,887,441	2,818,935
A Class non-distributing share GBP hedged	135,031	18,631	62,272	91,390
C Class non-distributing share	160,384	4,434	21,998	142,820
D Class non-distributing share GBP hedged	17	–	–	17
E Class non-distributing share	233,372	52,974	71,521	214,825
E Class non-distributing share GBP hedged	16,810	2,452	5,847	13,415
X Class non-distributing share	596,868	168,567	215,825	549,610
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	5,351,019	1,393,510	2,138,633	4,605,896
A Class distributing (M) share	2,257,109	199,622	149,957	2,306,774
A Class distributing (M) share SGD hedged	79,934	–	6,532	73,402
A Class non-distributing share	38,228,216	12,782,132	10,960,648	40,049,700
A Class non-distributing share EUR hedged	2,618,492	2,184,713	844,906	3,958,299
AI Class non-distributing share	1,000	23,068	15,282	8,786
C Class distributing (D) share	135,492	3,181	49,942	88,731
C Class non-distributing share	3,179,445	1,256,051	1,170,880	3,264,616
D Class distributing (M) share	5,407,240	2,677,511	1,079,655	7,005,096
D Class non-distributing share	27,041,599	8,300,115	5,218,769	30,122,945
D Class non-distributing share EUR hedged	933,650	793,789	231,281	1,496,158
E Class non-distributing share	9,367,264	752,951	2,222,395	7,897,820
I Class distributing (Q) share	3,022,303	24,245	–	3,046,548
I Class non-distributing share	6,253,092	1,480,013	1,254,352	6,478,753
I Class non-distributing share EUR hedged	11,604,505	5,140,040	3,210,411	13,534,134
X Class non-distributing share	9,468,255	648,792	402,294	9,714,753
US Flexible Equity Fund				
A Class distributing (A) share	66,391	1,498	5	67,884
A Class distributing (A) share EUR hedged	53,936	1,803	16,520	39,219
A Class distributing (A) UK reporting fund share	260,398	209	18,454	242,153
A Class non-distributing share	10,305,107	1,825,220	2,000,648	10,129,679
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	1,607,873	42,752	189,213	1,461,412
A Class non-distributing share JPY hedged	54,912	–	–	54,912
AI Class non-distributing share	34,331	10,948	14,678	30,601
C Class non-distributing share	652,745	12,968	89,288	576,425
C Class non-distributing share EUR hedged	33,809	1,840	6,223	29,426
D Class distributing (A) share	296	–	7	289
D Class distributing (A) UK reporting fund share	83,099	4,989	7,160	80,928
D Class non-distributing share	1,013,360	323,404	399,173	937,591
D Class non-distributing share EUR hedged	878,853	1,186,594	439,741	1,625,706
E Class non-distributing share	790,430	50,222	88,262	752,390
E Class non-distributing share EUR hedged	376,105	24,221	41,251	359,075
I Class non-distributing share	14,655,367	1,945,905	2,587,275	14,013,997
I Class non-distributing share EUR hedged	430	2,108,592	100,579	2,008,443
X Class non-distributing share	667,776	81,180	99,634	649,322
X Class non-distributing share EUR hedged	448	–	–	448
US Government Mortgage Fund				
A Class distributing (D) share	919,212	18,137	188,634	748,715
A Class distributing (M) share	759,291	36,994	265,969	530,316
A Class non-distributing share	2,536,629	531,215	707,674	2,360,170
C Class distributing (D) share	194,891	1,465	–	196,356
C Class non-distributing share	690,126	198,381	228,128	660,379
D Class distributing (M) share	1,004,535	483,237	157,804	1,329,968
D Class non-distributing share	1,206,428	1,300,631	288,112	2,218,947
E Class non-distributing share	681,682	104,583	148,943	637,322
I Class distributing (M) share	500	–	–	500
I Class non-distributing share	1,430,500	270,000	–	1,700,500
X Class distributing (M) share	500	–	–	500

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Growth Fund				
A Class distributing (A) share	23,981	2,841	1,619	25,203
A Class non-distributing share	565,164	129,202	113,135	581,231
A Class non-distributing share EUR hedged	675,063	36,460	42,344	669,179
A Class non-distributing UK reporting fund share	5,113,853	3,460,439	3,989,909	4,584,383
AI Class non-distributing share	61,271	53,461	65,740	48,992
C Class non-distributing share	803,043	60,580	111,561	752,062
D Class distributing (A) share	788,968	92,675	115,219	766,424
D Class non-distributing share	1,477,513	115,165	323,413	1,269,265
D Class non-distributing UK reporting fund share	4,205,553	166,005	2,257,869	2,113,689
E Class non-distributing share	1,491,529	754,353	303,134	1,942,748
I Class non-distributing share	4,887,480	103,115	2,646,957	2,343,638
X Class non-distributing share	–	298,058	–	298,058
US Small & MidCap Opportunities Fund				
A Class non-distributing share	474,597	217,026	132,195	559,428
A Class non-distributing share AUD hedged	77,188	128,948	120,830	85,306
C Class non-distributing share	20,691	5,283	2,927	23,047
D Class non-distributing share	53,614	56,061	38,825	70,850
E Class non-distributing share	54,778	21,798	19,750	56,826
I Class non-distributing share	740	1,120,383	20,804	1,100,319
World Bond Fund				
A Class distributing (D) share	61,911	72,722	4,707	129,926
A Class distributing (M) share	535,286	158,330	269,441	424,175
A Class distributing (R) (M) (G) share CNH hedged	350	–	–	350
A Class distributing (S) (M) (G) share SGD hedged	680	–	–	680
A Class non-distributing share	1,552,663	298,602	387,209	1,464,056
A Class non-distributing share EUR hedged	111,582	5,413	8,851	108,144
A Class non-distributing UK reporting fund share GBP hedged	273,976	170,065	34,480	409,561
C Class distributing (D) share	23,378	–	5,376	18,002
D Class distributing (M) share	198,730	11,728	83,855	126,603
D Class non-distributing share	1,609,279	373,661	375,255	1,607,685
D Class non-distributing share CHF hedged	378,800	110,000	11,900	476,900
D Class non-distributing share EUR hedged	77,936	166,463	70,128	174,271
D Class non-distributing UK reporting fund share GBP hedged	2,465,236	863,837	483,023	2,846,050
E Class non-distributing share	444,260	89,028	83,045	450,243
I Class distributing (A) share EUR hedged	477,175	1,124,331	–	1,601,506
I Class non-distributing share	500	–	–	500
X Class non-distributing share	4,395,539	475,909	198,585	4,672,863
X Class non-distributing share CHF hedged	2,657,169	–	2,657,161	8
X Class non-distributing share DKK hedged	5	–	–	5
X Class non-distributing share EUR hedged	317,297	–	–	317,297
X Class non-distributing share GBP hedged	16,572,480	–	–	16,572,480
X Class non-distributing share NOK hedged	31,741,827	–	–	31,741,827
X Class non-distributing share NZD hedged	795	–	–	795

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Energy Fund				
A Class distributing (A) share	749,878	136,701	153,125	733,454
A Class distributing (A) UK reporting fund share	367,970	152,976	157,102	363,844
A Class non-distributing share	147,514,622	89,776,289	122,478,016	114,812,895
A Class non-distributing share AUD hedged	17,688,187	9,897,363	15,420,309	12,165,241
A Class non-distributing share CHF hedged	478,274	200,102	318,757	359,619
A Class non-distributing share EUR hedged	15,235,216	6,447,254	6,714,291	14,968,179
A Class non-distributing share HKD hedged	4,985,488	6,064,142	5,063,067	5,986,563
A Class non-distributing share SGD hedged	31,262,095	20,205,912	12,876,957	38,591,050
AI Class non-distributing share	37,553	136,814	42,475	131,892
C Class non-distributing share	1,841,185	609,658	533,896	1,916,947
C Class non-distributing share EUR hedged	2,120,768	591,461	693,954	2,018,275
D Class distributing (A) share	106,889	37,787	8,742	135,934
D Class distributing (A) UK reporting fund share	1,026,081	3,072,115	566,061	3,532,135
D Class non-distributing share	3,986,054	2,980,840	2,404,495	4,562,399
D Class non-distributing share CHF hedged	184,018	159,950	26,174	317,794
D Class non-distributing share EUR hedged	1,670,040	2,603,029	514,940	3,758,129
E Class non-distributing share	6,996,327	2,746,038	2,519,390	7,222,975
E Class non-distributing share EUR hedged	5,678,611	2,415,248	2,427,564	5,666,295
I Class non-distributing share	8,578,317	4,427,997	5,783,527	7,222,787
I Class non-distributing share EUR hedged	1,596,151	66,840	1,346,821	316,170
S Class non-distributing share	83,020	6,791	7,053	82,758
S Class non-distributing share EUR hedged	15,094	71,312	18,374	68,032
X Class non-distributing share	1,023,747	191,995	400,162	815,580
World Financials Fund				
A Class non-distributing share HKD hedged	592	31,624	5,243	26,973
A Class non-distributing share SGD hedged	1,606,931	1,442,937	994,410	2,055,458
A Class non-distributing UK reporting fund share	12,574,624	11,661,952	11,222,738	13,013,838
AI Class non-distributing share	31,175	128,335	50,664	108,846
C Class non-distributing share	675,432	150,164	173,266	652,330
D Class non-distributing UK reporting fund share	2,363,555	6,127,791	1,513,847	6,977,499
E Class non-distributing share	857,215	360,942	233,664	984,493
I Class non-distributing share	450	371,647	75,894	296,203
X Class non-distributing share	105,824	168,553	79,666	194,711
World Gold Fund				
A Class distributing (A) share	238,661	102,269	39,603	301,327
A Class distributing (A) UK reporting fund share	2,075,143	176,109	312,644	1,938,608
A Class non-distributing share	20,526,553	3,107,949	3,414,888	20,219,614
A Class non-distributing share AUD hedged	2,637,924	4,376,572	2,940,612	4,073,884
A Class non-distributing share CHF hedged	2,752,243	178,940	586,606	2,344,577
A Class non-distributing share EUR hedged	27,009,460	7,516,963	9,596,403	24,930,020
A Class non-distributing share HKD hedged	16,988,184	16,581,271	13,215,504	20,353,951
A Class non-distributing share PLN hedged	179,345	220,329	70,122	329,552
A Class non-distributing share SGD hedged	12,519,857	6,710,454	4,059,411	15,170,900
A Class non-distributing UK reporting fund share	81,856,310	38,600,643	31,928,836	88,528,117
AI Class non-distributing share	62,287	56,865	32,752	86,400
AI Class non-distributing share EUR hedged	32,681	33,480	13,512	52,649
C Class non-distributing share	1,826,254	403,107	370,130	1,859,231
C Class non-distributing share EUR hedged	2,275,575	677,106	438,645	2,514,036
D Class distributing (A) share	276,272	41,195	21,304	296,163
D Class non-distributing share	11,127,087	4,223,307	4,343,781	11,006,613
D Class non-distributing share CHF hedged	1,350,856	388,426	124,083	1,615,199
D Class non-distributing share EUR hedged	8,291,914	2,978,679	4,160,828	7,109,765
D Class non-distributing share SGD hedged	189,881	32,341	41,463	180,759
D Class non-distributing UK reporting fund share GBP hedged	537,489	81,113	155,573	463,029
E Class non-distributing share	7,802,716	2,632,405	2,852,981	7,582,140
E Class non-distributing share EUR hedged	12,620,953	3,219,753	2,720,051	13,120,655
I Class non-distributing share	8,204,744	1,651,025	2,233,033	7,622,736
I Class non-distributing share EUR hedged	2,086,883	1,219,689	606,180	2,700,392
S Class non-distributing share	32,143	–	11,300	20,843
X Class non-distributing share	130,442	57,730	37,636	150,536

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Healthscience Fund				
A Class distributing (A) share	29,942,195	14,492,051	1,359,105	43,075,141
A Class non-distributing share	92,618,338	28,971,801	21,244,587	100,345,552
A Class non-distributing share AUD hedged	3,311,742	2,492,911	1,603,092	4,201,561
A Class non-distributing share CNH hedged	1,981,930	1,246,995	855,804	2,373,121
A Class non-distributing share HKD hedged	1,279,111	782,578	850,461	1,211,228
A Class non-distributing share JPY hedged	32,787	14,931	–	47,718
A Class non-distributing share SGD hedged	4,461,122	3,906,749	899,802	7,468,069
A Class non-distributing UK reporting fund share EUR hedged	5,513,826	3,935,744	1,432,004	8,017,566
AI Class non-distributing share	5,073,631	2,045,492	1,505,959	5,613,164
C Class non-distributing share	5,751,076	1,613,943	802,533	6,562,486
D Class distributing (A) share	690,479	2,271,116	129,793	2,831,802
D Class distributing (Q) UK reporting fund share	7,974,967	1,280,481	821,890	8,433,558
D Class non-distributing share	18,497,159	6,653,292	5,456,744	19,693,707
D Class non-distributing share EUR hedged	121,113	931,984	204,158	848,939
E Class non-distributing share	36,694,424	10,457,450	5,791,129	41,360,745
I Class non-distributing share	35,715,508	16,371,194	9,204,196	42,882,506
I Class non-distributing share EUR hedged	1,444,156	1,817,221	–	3,261,377
X Class non-distributing share	1,210,688	287,613	1,132,913	365,388
World Mining Fund				
A Class distributing (A) share	938,637	117,382	112,924	943,095
A Class distributing (A) UK reporting fund share	211,371	72,610	44,181	239,800
A Class non-distributing share	86,205,692	19,221,806	23,693,048	81,734,450
A Class non-distributing share AUD hedged	3,790,102	4,608,541	4,344,356	4,054,287
A Class non-distributing share CHF hedged	880,247	80,779	217,469	743,557
A Class non-distributing share EUR hedged	15,092,837	8,672,993	4,367,643	19,398,187
A Class non-distributing share HKD hedged	524,748	3,410,319	1,152,566	2,782,501
A Class non-distributing share PLN hedged	6,830,886	5,104,532	4,893,624	7,041,794
A Class non-distributing share SGD hedged	10,436,057	3,691,103	2,819,958	11,307,202
AI Class non-distributing share	51,400	46,834	57,224	41,010
AI Class non-distributing share EUR hedged	4,527	23,425	5,430	22,522
C Class non-distributing share	535,889	122,599	91,606	566,882
C Class non-distributing share EUR hedged	1,140,334	740,691	312,944	1,568,081
D Class distributing (A) UK reporting fund share	230,716	779,085	100,669	909,132
D Class non-distributing share	2,685,750	2,058,605	1,085,835	3,658,520
D Class non-distributing share CHF hedged	466,231	236,958	62,239	640,950
D Class non-distributing share EUR hedged	3,541,688	4,854,639	747,227	7,649,100
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	6,987	43,588	–	50,575
D Class non-distributing UK reporting fund share GBP hedged	24,496	62,061	5,208	81,349
E Class non-distributing share	3,530,621	1,271,646	829,093	3,973,174
E Class non-distributing share EUR hedged	6,683,528	3,358,508	1,770,058	8,271,978
I Class non-distributing share	4,139,511	7,787,100	1,546,374	10,380,237
I Class non-distributing share EUR hedged	18,651,067	13,449,864	505,032	31,595,899
S Class non-distributing share	500	42,546	–	43,046
S Class non-distributing share EUR hedged	5,262	482,975	848	487,389
X Class non-distributing share	266,394	26,307	98,830	193,871
X Class non-distributing share EUR hedged	537	–	–	537
World Real Estate Securities Fund				
A Class distributing (R) (M) (G) share CNH hedged	7,199	14,137	4,029	17,307
A Class distributing (S) (M) (G) share	114,025	82,718	17,970	178,773
A Class distributing (S) (M) (G) share HKD hedged	390	–	–	390
A Class distributing (S) (M) (G) share SGD hedged	700	2,276	2,110	866
A Class non-distributing share	7,881,488	470,376	3,131,126	5,220,738
D Class non-distributing share	1,202,182	470,305	596,124	1,076,363
D Class non-distributing share CHF hedged	52,980	–	–	52,980
E Class non-distributing share	553,199	88,191	63,496	577,894
X Class non-distributing share	2,827,293	289,478	174,358	2,942,413
X Class non-distributing share AUD hedged	253,126	8,822	24,792	237,156

The notes on pages 927 to 940 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2020 to 28 February 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Technology Fund				
A Class non-distributing share	57,601,629	61,577,097	36,197,923	82,980,803
A Class non-distributing share AUD hedged	–	1,009,558	231,788	777,770
A Class non-distributing share CNH hedged	–	2,709,361	240,804	2,468,557
A Class non-distributing share JPY hedged	25,610	2,299	–	27,909
A Class non-distributing share SGD hedged	3,903,723	8,219,318	2,316,168	9,806,873
A Class non-distributing UK reporting fund share EUR hedged	1,773,137	4,991,163	1,225,431	5,538,869
AI Class non-distributing share	3,874,300	4,552,738	4,178,494	4,248,544
C Class non-distributing share	2,959,842	1,456,997	676,798	3,740,041
D Class non-distributing share	16,076,147	13,412,057	7,518,317	21,969,887
D Class non-distributing share EUR hedged	118,552	1,071,258	137,769	1,052,041
E Class non-distributing share	22,524,144	11,227,750	7,018,898	26,732,996
I Class distributing (Q) UK reporting fund share GBP hedged	–	284,421	1,810	282,611
I Class non-distributing share	18,739,077	17,632,167	4,638,644	31,732,600
I Class non-distributing share EUR hedged	4,301,332	3,901,252	1,859,538	6,343,046
I Class non-distributing UK reporting fund share	2,986,591	9,482,588	1,308,766	11,160,413
X Class non-distributing share	98,463	773,574	30,656	841,381

The notes on pages 927 to 940 form an integral part of these financial statements.

ASEAN Leaders Fund

Portfolio of Investments 28 February 2021

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		
44,022	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	4,404,079	8.71
Total Funds		4,404,079	8.71
COMMON STOCKS (SHARES) & P NOTES			
	Indonesia		
2,610,900	AKR Corporindo Tbk PT	617,888	1.22
1,512,900	Bank Central Asia Tbk PT	3,564,450	7.05
3,888,800	Bank Mandiri Persero Tbk PT	1,679,502	3.32
1,231,000	Indocement Tunggal Prakarsa Tbk PT	1,080,582	2.14
4,180,800	Telkom Indonesia Persero Tbk PT	1,024,648	2.03
884,000	Unilever Indonesia Tbk PT	434,550	0.86
4,463,300	XL Axiata Tbk PT	689,555	1.37
		9,091,175	17.99
	Malaysia		
217,400	Bursa Malaysia Bhd	488,781	0.97
766,600	Genting Bhd	873,138	1.73
803,500	MR DIY Group M Bhd	782,159	1.55
925,300	RHB Bank Bhd	1,239,067	2.45
1,125,400	Westports Holdings Bhd	1,134,436	2.24
		4,517,581	8.94
	Philippines		
1,170,000	Ayala Land Inc	941,642	1.86
3,198,400	Bloomberry Resorts Corp	527,354	1.05
3,126,700	Converge ICT Solutions Inc	1,127,726	2.23
109,128	GT Capital Holdings Inc	1,258,391	2.49
347,710	International Container Terminal Services Inc	859,242	1.70
792,190	Metropolitan Bank & Trust Co	827,783	1.64
		5,542,138	10.97
	Singapore		
728,200	Ascendas Real Estate Investment Trust (Unit) (Reit)	1,611,230	3.19
937,700	ComfortDelGro Corp Ltd	1,136,186	2.25
131,530	DBS Group Holdings Ltd	2,637,052	5.22
80,600	Jardine Cycle & Carriage Ltd	1,276,264	2.52
586,700	NetLink NBN Trust	419,468	0.83
381,958	Oversea-Chinese Banking Corp Ltd	3,159,170	6.25
830,700	Singapore Telecommunications Ltd	1,469,169	2.91
158,607	United Overseas Bank Ltd	2,945,962	5.83
299,734	UOL Group Ltd	1,667,017	3.30
		16,321,518	32.30
	Thailand		
819,000	Central Retail Corp PCL	910,454	1.80
1,164,200	CP ALL PCL	2,298,655	4.55
3,906,600	Land & Houses PCL	1,024,130	2.03
571,400	PTT Global Chemical PCL	1,189,825	2.35
1,744,300	PTT PCL	2,315,317	4.58
328,900	Siam Commercial Bank PCL/The	1,124,166	2.23
860,500	Thai Beverage PCL*	475,990	0.94
		9,338,537	18.48
	Vietnam		
679,912	Deutsche Bank AG London (P Note 12/11/2027 - Vincom Retail JSC)	980,734	1.94
Total Common Stocks (Shares) & P Notes		45,791,683	90.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		50,195,762	99.33
Total Portfolio		50,195,762	99.33
Other Net Assets		337,855	0.67
Total Net Assets (USD)		50,533,617	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 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
104	MYR	FTSE Bursa Malaysia KLCI Index	March 2021	(5,781)
173	THB	SET50 Index	March 2021	2,318
Total				(3,463)

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	Singapore		
24,400	Oversea-Chinese Banking Corp Ltd	JP Morgan	10,756
10,100	United Overseas Bank Ltd	JP Morgan	6,931
			17,687
Total			17,687

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	36.90
Real Estate	10.38
Communication Services	9.37
Investment Funds	8.71
Industrials	8.68
Consumer Discretionary	8.65
Consumer Staples	6.35
Energy	5.80
Materials	4.49
Other Net Assets	0.67
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 28 February 2021

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		
17,668	BlackRock Premier Funds - China A-Shares Fund~	6,393,851	2.99
	Ireland		
14,898	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,490,449	0.70
Total Funds		7,884,300	3.69
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
228,968	Australia & New Zealand Banking Group Ltd*	4,654,375	2.18
378,048	Brambles Ltd	2,907,134	1.36
213,329	Goodman Group (Reit)*	2,744,057	1.28
306,689	Kogan.com Ltd*	3,330,337	1.56
2,597,384	Nine Entertainment Co Holdings Ltd	5,790,298	2.71
309,852	Northern Star Resources Ltd	2,457,327	1.15
125,704	Sonic Healthcare Ltd	3,098,147	1.45
1,051,815	Star Entertainment Grp Ltd/The	3,014,731	1.41
101,971	Woolworths Group Ltd*	3,120,727	1.46
		31,117,133	14.56
	Cayman Islands		
688,000	China Resources Land Ltd	3,268,768	1.53
375,000	CK Hutchison Holdings Ltd	2,833,264	1.32
284,500	ENN Energy Holdings Ltd	4,361,363	2.04
169,100	Tencent Holdings Ltd	14,444,006	6.76
1,991,000	Topsports International Holdings Ltd	2,926,404	1.37
		27,833,805	13.02
	China		
33,200	Asymchem Laboratories Tianjin Co Ltd	1,347,977	0.63
499,598	Beijing New Building Materials Plc	3,729,886	1.74
4,137,000	China Construction Bank Corp 'H'	3,323,011	1.55
2,975,600	China Petroleum & Chemical Corp	2,071,761	0.97
3,836,000	China Petroleum & Chemical Corp 'H'	2,121,749	0.99
982,199	Haier Smart Home Co Ltd 'H'*	3,735,766	1.75
336,712	Han's Laser Technology Industry Group Co Ltd	2,240,914	1.05
3,490,000	Jiangsu Expressway Co Ltd 'H'	4,054,230	1.90
452,000	Ping An Insurance Group Co of China Ltd 'H'	5,553,791	2.60
		28,179,085	13.18
	Hong Kong		
965,000	Hang Lung Properties Ltd*	2,500,815	1.17
427,000	Hua Hong Semiconductor Ltd	2,612,295	1.22
297,300	Link REIT (Unit) (Reit)	2,805,848	1.31
		7,918,958	3.70
	India		
66,492	ACC Ltd	1,568,265	0.73
334,380	Axis Bank Ltd	3,298,070	1.54
378,984	Bharti Airtel Ltd	2,869,005	1.34
127,462	HDFC Bank Ltd	2,661,465	1.24
163,719	IndusInd Bank Ltd	2,368,172	1.11
836,490	Petronet LNG Ltd	2,904,409	1.36
205,407	Shriram Transport Finance Co Ltd	3,586,133	1.68
223,453	Tech Mahindra Ltd	2,794,037	1.31
		22,049,556	10.31
	Indonesia		
6,138,700	Bank Mandiri Persero Tbk PT	2,651,193	1.24
2,760,300	Indocement Tunggal Prakarsa Tbk PT	2,423,015	1.13
		5,074,208	2.37
	New Zealand		
702,116	Spark New Zealand Ltd	2,348,717	1.10
	Philippines		
2,411,010	Metropolitan Bank & Trust Co	2,519,336	1.18
	Singapore		
302,100	BOC Aviation Ltd*	2,921,260	1.37
2,056,100	ComfortDelGro Corp Ltd	2,491,321	1.16
5,320,443	Lendlease Global Commercial REIT (Reit)	3,083,175	1.44
1,426,700	Singapore Telecommunications Ltd	2,523,249	1.18
236,800	United Overseas Bank Ltd	4,398,317	2.06
		15,417,322	7.21
	South Korea		
7,833	Kakao Corp	3,402,318	1.59
2,815	NCSoft Corp	2,345,207	1.10
131,417	Samsung Electronics Co Ltd	9,650,113	4.51
91,356	Samsung Electronics Co Ltd (Pref)	5,919,641	2.77
		21,317,279	9.97
	Taiwan		
1,040,000	Hon Hai Precision Industry Co Ltd	4,182,029	1.96
371,937	Shin Zu Shing Co Ltd (Restricted)	1,722,641	0.80
822,220	Taiwan Semiconductor Manufacturing Co Ltd	17,889,423	8.37
246,000	Win Semiconductors Corp	3,360,666	1.57
		27,154,759	12.70
	Thailand		
1,048,000	Siam Commercial Bank PCL/The	3,582,018	1.68
	United Kingdom		
134,298	Prudential Plc	2,644,633	1.24
497,961	Standard Chartered Plc	3,238,126	1.51
		5,882,759	2.75
Total Common / Preferred Stocks (Shares)		200,394,935	93.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		208,279,235	97.42
Total Portfolio		208,279,235	97.42
Other Net Assets		5,505,605	2.58
Total Net Assets (USD)		213,784,840	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	11,321,047	USD	8,626,595	BNY Mellon	15/3/2021	167,556
USD	481,891	AUD	614,188	BNY Mellon	15/3/2021	4,791
Net unrealised appreciation						172,347
CNH Hedged Share Class						
CNY	47,260	USD	7,284	BNY Mellon	15/3/2021	5
USD	181	CNY	1,168	BNY Mellon	15/3/2021	–
Net unrealised appreciation						5
EUR Hedged Share Class						
EUR	10,680,680	USD	12,817,717	BNY Mellon	15/3/2021	134,412
USD	989,958	EUR	817,133	BNY Mellon	15/3/2021	(956)
Net unrealised appreciation						133,456
HKD Hedged Share Class						
HKD	36,446,351	USD	4,701,742	BNY Mellon	15/3/2021	(2,562)
USD	256,494	HKD	1,988,516	BNY Mellon	15/3/2021	106
Net unrealised depreciation						(2,456)
SGD Hedged Share Class						
SGD	96,238,475	USD	71,942,833	BNY Mellon	15/3/2021	482,204
USD	4,021,247	SGD	5,327,707	BNY Mellon	15/3/2021	11,840
Net unrealised appreciation						494,044
ZAR Hedged Share Class						
USD	250,033	ZAR	3,669,069	BNY Mellon	15/3/2021	6,101
ZAR	36,831,517	USD	2,458,070	BNY Mellon	15/3/2021	(9,287)
Net unrealised depreciation						(3,186)
Total net unrealised appreciation						794,210

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	Singapore		
30,500	United Overseas Bank Ltd	JP Morgan	20,930
			20,930
Total			20,930

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	21.71
Financials	20.81
Communication Services	15.78
Industrials	10.70
Real Estate	6.73
Consumer Discretionary	6.09
Investment Funds	3.69
Energy	3.32
Materials	3.01
Healthcare	2.08
Utilities	2.04
Consumer Staples	1.46
Other Net Assets	2.58
	100.00

Asian Dragon Fund

Portfolio of Investments 28 February 2021

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		
309,915	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	31,004,936	2.16
Total Funds		31,004,936	2.16
COMMON / PREFERRED STOCKS (SHARES)			
	Cayman Islands		
1,574,592	Alibaba Group Holding Ltd*	47,180,476	3.29
110,135	Alibaba Group Holding Ltd ADR	26,337,684	1.84
36,199	Baidu Inc ADR	10,059,702	0.70
4,485,000	China Mengniu Dairy Co Ltd*	24,518,080	1.71
4,538,666	China Resources Land Ltd	21,563,730	1.50
3,341,000	CK Hutchison Holdings Ltd	25,242,493	1.76
1,549,800	ENN Energy Holdings Ltd	23,758,317	1.66
342,500	JD.com Inc	15,897,222	1.11
87,145	JD.com Inc ADR*	7,958,081	0.56
2,095,916	Li Ning Co Ltd	11,781,987	0.82
721,100	Meituan	31,610,588	2.21
467,500	NetEase Inc*	10,005,709	0.70
107,933	NetEase Inc ADR	11,425,787	0.80
711,867	RLX Technology Inc ADR	11,681,738	0.81
1,300,080	Tencent Holdings Ltd	111,048,863	7.75
7,266,000	Topsports International Holdings Ltd	10,679,684	0.74
		400,750,141	27.96
	China		
48,318,000	China Construction Bank Corp 'H'	38,811,029	2.71
8,942,300	China Molybdenum Co Ltd	9,249,381	0.65
7,299,000	China Molybdenum Co Ltd 'H'*	5,646,415	0.39
25,214,200	China Petroleum & Chemical Corp	17,555,385	1.23
17,890,000	China Petroleum & Chemical Corp 'H'	9,895,228	0.69
270,412	Contemporary Amperex Technology Co Ltd	13,451,805	0.94
1,954,900	Haier Smart Home Co Ltd	8,727,934	0.61
2,417,200	Haier Smart Home Co Ltd 'H'*	9,193,751	0.64
2,271,068	Han's Laser Technology Industry Group Co Ltd	15,114,604	1.05
908,900	LONGi Green Energy Technology Co Ltd	14,657,326	1.02
3,186,000	Ping An Insurance Group Co of China Ltd 'H'*	39,146,851	2.73
		181,449,709	12.66
	Hong Kong		
1,801,800	AIA Group Ltd	22,545,521	1.57
2,386,000	Hua Hong Semiconductor Ltd	14,597,041	1.02
2,049,800	Link REIT (Unit) (Reit)	19,345,534	1.35
7,277,000	SJM Holdings Ltd	10,132,912	0.71
		66,621,008	4.65
	India		
2,143,021	Axis Bank Ltd	21,137,129	1.47
3,277,346	Bandhan Bank Ltd	15,397,754	1.07
2,868,195	Bharti Airtel Ltd	21,712,965	1.52
657,443	Godrej Industries Ltd	3,994,223	0.28
652,174	Godrej Properties Ltd	13,672,271	0.95
871,266	HDFC Bank Ltd	18,192,431	1.27
1,655,244	HDFC Life Insurance Co Ltd	15,782,091	1.10
6,692,966	Mahindra & Mahindra Financial Services Ltd	18,552,867	1.29
1,306,733	Reliance Industries Ltd	37,090,348	2.59
1,209,186	Tech Mahindra Ltd	15,119,559	1.06
		180,651,638	12.60
	Indonesia		
11,665,000	Bank Central Asia Tbk PT	27,483,185	1.92
28,997,500	Bank Mandiri Persero Tbk PT	12,523,492	0.87
		40,006,677	2.79
	Singapore		
7,838,400	Singapore Telecommunications Ltd*	13,862,927	0.97
	South Korea		
723,726	Doosan Bobcat Inc	20,838,928	1.45
47,711	Kakao Corp	20,723,603	1.45
19,788	NCSoft Corp	16,485,597	1.15
448,986	Samsung Electronics Co Ltd (Pref)	29,093,173	2.03
1,051,824	Samsung Electronics Co Ltd	77,236,741	5.39
7,125	Samsung SDI Co Ltd	4,274,366	0.30
		168,652,408	11.77
	Taiwan		
6,266,000	Hon Hai Precision Industry Co Ltd	25,196,724	1.76
113,000	Largan Precision Co Ltd	13,368,095	0.93
4,545,000	Nanya Technology Corp	15,746,965	1.10
5,780,952	Taiwan Semiconductor Manufacturing Co Ltd	125,778,860	8.77
1,435,000	Win Semiconductors Corp	19,603,889	1.37
774,000	Yageo Corp	16,479,018	1.15
		216,173,551	15.08
	Thailand		
5,912,200	CP ALL PCL	11,673,345	0.82
4,546,100	PTT Exploration & Production PCL	17,348,666	1.21
8,285,200	Thai Beverage PCL	4,583,001	0.32
		33,605,012	2.35
	United Kingdom		
857,916	Prudential Plc	16,894,317	1.18
2,026,746	Standard Chartered Plc	13,179,465	0.92
		30,073,782	2.10
	United States		
296,088	Air Lease Corp 'A'	13,495,691	0.94
380,905	Yum China Holdings Inc	22,785,737	1.59
		36,281,428	2.53
Total Common / Preferred Stocks (Shares)		1,368,128,281	95.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,399,133,217	97.62
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	China		
269,236	Xiaoju Kuaizhu Inc (Pref)**	16,046,465	1.12
159,576	Xiaoju Kuaizhu Inc**	9,510,730	0.66
		25,557,195	1.78

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
9,828,600	Euro-Asia Agricultural Holdings Co Ltd**	–	0.00
	Indonesia		
4,839	PT Aplikasi Karya Anak Bangsa**	25,625,360	1.79
Total Common / Preferred Stocks (Shares)		51,182,555	3.57
Total Other Transferable Securities		51,182,555	3.57
Total Portfolio		1,450,315,772	101.19
Other Net Liabilities		(17,097,161)	(1.19)
Total Net Assets (USD)		1,433,218,611	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	5,257,810	USD	4,017,705	BNY Mellon	15/3/2021	66,544
USD	310,426	AUD	395,041	BNY Mellon	15/3/2021	3,559
Net unrealised appreciation						70,103
CHF Hedged Share Class						
CHF	5,375,232	USD	5,959,413	BNY Mellon	15/3/2021	(22,060)
USD	224,759	CHF	202,371	BNY Mellon	15/3/2021	1,224
Net unrealised depreciation						(20,836)
EUR Hedged Share Class						
EUR	46,897,260	USD	56,269,857	BNY Mellon	15/3/2021	600,993
USD	2,907,775	EUR	2,397,833	BNY Mellon	15/3/2021	(13)
Net unrealised appreciation						600,980
PLN Hedged Share Class						
PLN	75,270,736	USD	20,095,121	BNY Mellon	15/3/2021	87,518
USD	918,775	PLN	3,407,428	BNY Mellon	15/3/2021	5,127
Net unrealised appreciation						92,645
SGD Hedged Share Class						
SGD	142,754,369	USD	106,736,851	BNY Mellon	15/3/2021	694,092
USD	5,362,410	SGD	7,101,569	BNY Mellon	15/3/2021	18,070
Net unrealised appreciation						712,162
Total net unrealised appreciation						1,455,054

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	United Kingdom		
80,398	Prudential Plc	JP Morgan	212,078
			212,078
Total			212,078

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	27.02
Financials	18.10
Consumer Discretionary	15.91
Communication Services	15.70
Industrials	6.42
Energy	5.72
Real Estate	3.80
Consumer Staples	3.66
Investment Funds	2.16
Utilities	1.66
Materials	1.04
Other Net Liabilities	(1.19)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Asian Growth Leaders Fund

Portfolio of Investments 28 February 2021

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		
231,303	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	23,140,283	1.24
Total Funds		23,140,283	1.24
COMMON STOCKS (SHARES)			
	Cayman Islands		
1,360,600	Kuaishou Technology	51,790,382	2.79
1,574,000	Meituan*	68,998,842	3.71
475,196	Pinduoduo Inc ADR	80,289,116	4.32
988,774	RLX Technology Inc ADR	16,225,781	0.87
1,899,300	Tencent Holdings Ltd	162,232,406	8.73
14,404,000	Topsports International Holdings Ltd*	21,171,232	1.14
		400,707,759	21.56
	China		
60,252,255	China Petroleum & Chemical Corp	41,950,629	2.26
41,796,000	China Petroleum & Chemical Corp 'H'	23,117,995	1.24
1,187,100	Ganfeng Lithium Co Ltd	18,146,750	0.98
53,751,000	Industrial & Commercial Bank of China Ltd 'H'	35,066,726	1.89
3,578,147	Jiangsu Hengli Hydraulic Co Ltd	52,477,171	2.82
9,594,190	Jinyu Bio-Technology Co Ltd	30,867,017	1.66
3,942,390	Ping An Insurance Group Co of China Ltd	51,842,489	2.79
6,022,641	Shandong Sinocera Functional Material Co Ltd	41,876,848	2.25
102,416,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	25,088,782	1.35
8,876,623	Sinopec Shanghai Petrochemical Co Ltd 'H'	5,070,352	0.27
		325,504,759	17.51
	Hong Kong		
10,623,500	BOC Hong Kong Holdings Ltd	35,338,286	1.90
4,349,000	Hua Hong Semiconductor Ltd*	26,606,257	1.43
		61,944,543	3.33
	India		
3,796,832	Bharti Airtel Ltd	28,742,982	1.55
2,866,863	HDFC Bank Ltd	59,861,407	3.22
364,408	Hero MotoCorp Ltd	15,987,639	0.86
770,547	Housing Development Finance Corp Ltd	26,627,576	1.43
4,464,498	Mahindra & Mahindra Financial Services Ltd	12,375,565	0.66
2,804,589	Tech Mahindra Ltd	35,068,342	1.89
1,263,368	Titan Co Ltd	24,187,695	1.30
		202,851,206	10.91
	Indonesia		
117,203,200	Astra International Tbk PT	44,445,011	2.39
13,298,100	Bank Central Asia Tbk PT	31,330,831	1.69
98,602,600	Bank Rakyat Indonesia Persero Tbk PT	32,613,624	1.75
16,375,300	Semen Indonesia Persero Tbk PT	11,729,493	0.63
		120,118,959	6.46
	Singapore		
10,675,700	Singapore Telecommunications Ltd	18,880,951	1.02
	South Korea		
61,027	Kakao Corp	26,507,499	1.43
1,322,653	Samsung Electronics Co Ltd	97,124,051	5.22
690,612	SK Hynix Inc	86,979,614	4.68
97,768	SK Innovation Co Ltd	22,668,949	1.22
		233,280,113	12.55
	Taiwan		
2,080,000	MediaTek Inc	66,912,462	3.60
7,789,000	Taiwan Semiconductor Manufacturing Co Ltd	169,468,894	9.12
1,443,000	Yageo Corp	30,722,510	1.65
		267,103,866	14.37
	Thailand		
40,068,400	PTT PCL	53,185,254	2.86
	United Kingdom		
2,640,344	Prudential Plc	51,994,379	2.80
2,092,690	Standard Chartered Plc	13,608,284	0.73
		65,602,663	3.53
	United States		
561,116	Air Lease Corp 'A'	25,575,667	1.38
Total Common Stocks (Shares)		1,774,755,740	95.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,797,896,023	96.72
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	China		
97,382	Xiaoju Kuaizhu Inc (Pref)**	5,803,967	0.31
179,553	Xiaoju Kuaizhu Inc**	10,701,359	0.58
		16,505,326	0.89
Total Common / Preferred Stocks (Shares)		16,505,326	0.89
Total Other Transferable Securities		16,505,326	0.89
Total Portfolio		1,814,401,349	97.61
Other Net Assets		44,357,784	2.39
Total Net Assets (USD)		1,858,759,133	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	29,921,046	USD	22,856,816	BNY Mellon	15/3/2021	385,754
USD	2,336,064	AUD	2,989,277	BNY Mellon	15/3/2021	14,000
Net unrealised appreciation						399,754
CHF Hedged Share Class						
CHF	31,085,639	USD	34,478,827	BNY Mellon	15/3/2021	(142,365)
USD	2,275,082	CHF	2,048,894	BNY Mellon	15/3/2021	11,921
Net unrealised depreciation						(130,444)
EUR Hedged Share Class						
EUR	84,629,726	USD	101,594,000	BNY Mellon	15/3/2021	1,033,858
USD	7,859,636	EUR	6,477,032	BNY Mellon	15/3/2021	5,108
Net unrealised appreciation						1,038,966
GBP Hedged Share Class						
GBP	2,401,275	USD	3,291,453	BNY Mellon	15/3/2021	55,396
USD	194,459	GBP	138,177	BNY Mellon	15/3/2021	1,870
Net unrealised appreciation						57,266
SGD Hedged Share Class						
SGD	58,434,165	USD	43,714,851	BNY Mellon	15/3/2021	260,247
USD	3,316,218	SGD	4,390,244	BNY Mellon	15/3/2021	12,306
Net unrealised appreciation						272,553
Total net unrealised appreciation						1,638,095

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	United Kingdom		
60,786	Standard Chartered Plc	HSBC Bank Plc	13,021
Total			13,021

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	30.69
Financials	18.86
Consumer Discretionary	13.72
Communication Services	13.31
Energy	7.58
Industrials	5.18
Materials	4.50
Healthcare	1.66
Investment Funds	1.24
Consumer Staples	0.87
Other Net Assets	2.39
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Asian High Yield Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Bermuda		
USD 5,004,917	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	4,618,600	0.89
USD 2,600,000	Luye Pharma Group Ltd 1.5% 9/7/2024	2,732,990	0.53
		7,351,590	1.42
	British Virgin Islands		
USD 1,560,000	Champion Path Holdings Ltd 4.5% 27/1/2026	1,622,400	0.31
USD 1,775,000	Champion Path Holdings Ltd 4.85% 27/1/2028	1,843,781	0.36
USD 1,200,000	CP Foods Capital Ltd 0.5% 18/6/2025	1,239,900	0.24
USD 3,600,000	Easy Tactic Ltd 8.125% 27/2/2023	3,454,312	0.67
USD 1,925,000	Easy Tactic Ltd 11.625% 3/9/2024	1,938,234	0.37
USD 3,420,000	Easy Tactic Ltd 11.75% 2/8/2023*	3,501,225	0.68
USD 4,600,000	Easy Tactic Ltd 12.375% 18/11/2022*	4,812,750	0.93
USD 1,950,000	Fortune Star BVI Ltd 5.05% 27/1/2027	1,967,063	0.38
USD 700,000	Fortune Star BVI Ltd 5.95% 29/1/2023	719,250	0.14
USD 2,553,000	Fortune Star BVI Ltd 5.95% 19/10/2025	2,671,076	0.52
USD 2,000,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	2,120,000	0.41
USD 5,000,000	Haimen Zhongnan Investment Development International Co Ltd 9% 3/8/2021	5,037,500	0.98
USD 2,700,000	Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022	2,787,750	0.54
USD 1,920,000	Hejun Shunze Investment Co Ltd 8.85% 10/1/2022	1,699,200	0.33
USD 1,341,000	Hejun Shunze Investment Co Ltd 10.4% 9/3/2023	1,149,908	0.22
USD 4,661,000	Hejun Shunze Investment Co Ltd 11% 4/6/2022	4,101,680	0.79
USD 6,600,000	Hong Seng Ltd 9.875% 27/8/2022	6,681,469	1.29
USD 1,600,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	1,135,832	0.22
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	38,000	0.01
USD 1,000,000	Radiance Capital Investments Ltd 8.8% 17/9/2023	1,029,688	0.20
USD 500,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	523,125	0.10
USD 3,000,000	RongXingDa Development BVI Ltd 8% 24/4/2022*	2,695,312	0.52
USD 1,600,000	RongXingDa Development BVI Ltd 8.95% 18/1/2022	1,488,000	0.29
USD 7,800,000	Scenery Journey Ltd 11.5% 24/10/2022*	7,484,344	1.45
USD 4,550,000	Scenery Journey Ltd 13.75% 6/11/2023	4,370,844	0.85
USD 1,510,155	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	1,698,924	0.33
USD 300,000	Tianqi Finco Co Ltd 3.75% 28/11/2022	256,500	0.05
USD 2,000,000	Tsinghua Unic Ltd (Defaulted) 5.375% 31/1/2023	622,187	0.12
USD 300,000	Tuspark Forward Ltd 7.9% 7/3/2021	292,140	0.06
USD 3,000,000	Viva Biotech Investment Management Ltd 1% 30/12/2025	2,801,250	0.54
USD 1,800,000	Wanda Properties International Co Ltd 7.25% 29/1/2024*	1,858,230	0.36
		73,641,874	14.26
	Cayman Islands		
USD 1,287,000	21Vianet Group Inc '144A' 1/2/2026 (Zero Coupon)	1,296,288	0.25
USD 1,320,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	1,372,594	0.27
USD 1,000,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	1,062,187	0.21
USD 1,646,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	1,719,298	0.33
USD 1,591,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	1,643,453	0.32
USD 500,000	Agile Group Holdings Ltd 6.05% 13/10/2025	518,437	0.10
USD 9,000,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	8,469,844	1.64
USD 1,429,000	Central China Real Estate Ltd 7.25% 16/7/2024	1,339,688	0.26
USD 1,421,000	Central China Real Estate Ltd 7.65% 27/8/2023	1,396,132	0.27
USD 2,200,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	825,000	0.16
USD 600,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021*	262,219	0.05
USD 1,500,000	CFLD Cayman Investment Ltd 9% 31/7/2021	600,000	0.12
USD 2,350,000	China Aoyuan Group Ltd 5.88% 1/3/2027	2,338,250	0.45
USD 1,130,000	China Aoyuan Group Ltd 6.2% 24/3/2026	1,154,189	0.22
USD 1,000,000	China Aoyuan Group Ltd 7.95% 7/9/2021	1,018,750	0.20
USD 1,000,000	China Evergrande Group 10% 11/4/2023	940,029	0.18
USD 2,000,000	China Evergrande Group 11.5% 22/1/2023	1,945,313	0.38
USD 4,200,000	China Evergrande Group 12% 22/1/2024	4,031,344	0.78
USD 3,500,000	China Hongqiao Group Ltd 7.125% 22/7/2022*	3,491,073	0.68
USD 1,400,000	China Hongqiao Group Ltd 7.375% 2/5/2023*	1,379,000	0.27
USD 4,380,000	China SCE Group Holdings Ltd 7% 2/5/2025	4,571,625	0.88
USD 4,000,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	4,173,125	0.81
USD 7,633,000	Dexin China Holdings Co Ltd 9.95% 3/12/2022	7,573,367	1.47
USD 700,000	Dexin China Holdings Co Ltd 11.875% 23/4/2022	715,313	0.14
USD 2,300,000	E-House China Enterprise Holdings Ltd 7.625% 18/4/2022*	2,317,609	0.45
USD 2,400,000	ESR Cayman Ltd 1.5% 30/9/2025	2,590,488	0.50
USD 6,600,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	6,426,750	1.24
USD 5,860,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	5,779,425	1.12
USD 3,940,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	4,039,731	0.78
USD 800,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	830,375	0.16

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	195,250	0.04
USD 4,735,000	Golden Wheel Tiandi Holdings Co Ltd 14.25% 9/1/2023	4,675,073	0.91
USD 2,200,000	Goldensep Investment Co Ltd 1% 28/9/2021	2,106,500	0.41
USD 2,700,000	Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon)	2,715,174	0.53
USD 300,000	Hilong Holding Ltd (Defaulted) 7.25% 22/6/2020	238,406	0.05
USD 400,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	314,000	0.06
USD 1,500,000	Jiayuan International Group Ltd 13.75% 11/3/2022	1,529,063	0.30
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	397,188	0.08
USD 1,500,000	Jingrui Holdings Ltd 10.875% 4/10/2021*	1,478,203	0.29
USD 700,000	Jingrui Holdings Ltd 14.5% 19/2/2023	695,537	0.13
USD 7,750,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	7,420,625	1.44
USD 2,000,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023*	2,020,938	0.39
USD 1,895,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	1,957,476	0.38
USD 4,700,000	Kaisa Group Holdings Ltd 11.25% 16/4/2025*	4,699,828	0.91
USD 2,000,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	2,094,062	0.41
USD 2,450,000	KWG Group Holdings Ltd 6.3% 13/2/2026	2,504,954	0.48
USD 1,170,000	Logan Group Co Ltd 4.85% 14/12/2026	1,193,400	0.23
USD 1,000,000	Logan Group Co Ltd 5.25% 19/10/2025	1,041,250	0.20
USD 2,300,000	Modern Land China Co Ltd 9.8% 11/4/2023	2,228,125	0.43
USD 3,755,000	Modern Land China Co Ltd 11.5% 13/11/2022	3,812,498	0.74
USD 3,400,000	Modern Land China Co Ltd 11.8% 26/2/2022	3,470,125	0.67
USD 4,000,000	Modern Land China Co Ltd 12.85% 25/10/2021	4,110,000	0.80
USD 228,000	NIO Inc ‘144A’ 1/2/2026 (Zero Coupon)	221,616	0.04
USD 343,000	NIO Inc ‘144A’ 0.5% 1/2/2027	322,962	0.06
USD 3,856,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,242,355	0.24
USD 655,000	Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	677,106	0.13
USD 500,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	523,128	0.10
USD 880,000	Redco Properties Group Ltd 8.5% 19/8/2021	877,800	0.17
USD 800,000	Redco Properties Group Ltd 9.875% 2/5/2021	802,125	0.15
USD 2,750,000	Redco Properties Group Ltd 9.9% 17/2/2024	2,658,906	0.51
USD 3,370,000	Redco Properties Group Ltd 11% 6/8/2022	3,450,037	0.67
USD 1,915,000	Redsun Properties Group Ltd 7.3% 13/1/2025*	1,867,125	0.36
USD 2,000,000	Redsun Properties Group Ltd 9.7% 16/4/2023	2,080,000	0.40
USD 1,100,000	Redsun Properties Group Ltd 9.95% 11/4/2022	1,133,344	0.22
USD 2,000,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	1,997,500	0.39
USD 1,599,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	1,522,922	0.29
USD 1,391,000	Ronshine China Holdings Ltd 7.35% 15/12/2023	1,357,312	0.26
USD 5,600,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	5,593,000	1.08
USD 2,100,000	Sinic Holdings Group Co Ltd 9.5% 18/10/2021	2,101,303	0.41
USD 5,750,000	Sinic Holdings Group Co Ltd 10.5% 18/6/2022	5,714,021	1.11
USD 2,650,000	Sunac China Holdings Ltd 6.5% 10/1/2025*	2,651,656	0.51
USD 3,260,000	Sunac China Holdings Ltd 6.5% 26/1/2026	3,238,590	0.63
USD 6,810,000	Sunac China Holdings Ltd 6.65% 3/8/2024	6,913,214	1.34
USD 1,470,000	Sunac China Holdings Ltd 7% 9/7/2025	1,497,562	0.29
USD 1,636,000	Tequ Mayflower Ltd 2/3/2026 (Zero Coupon)	1,638,045	0.32
USD 1,000,000	Times China Holdings Ltd 5.75% 14/1/2027*	1,012,500	0.20
USD 2,200,000	Times China Holdings Ltd 6.2% 22/3/2026*	2,285,594	0.44
USD 220,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	214,583	0.04
USD 1,200,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,243,500	0.24
USD 3,000,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	3,165,000	0.61
USD 1,300,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	1,380,844	0.27
USD 2,000,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024*	2,157,500	0.42
USD 200,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	193,000	0.04
USD 4,695,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	4,753,467	0.92
USD 3,500,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	3,573,828	0.69
USD 3,715,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	3,860,117	0.75
USD 4,000,000	Zhongliang Holdings Group Co Ltd 7.5% 31/1/2022*	3,964,999	0.77
USD 2,200,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021*	2,205,500	0.43
USD 2,040,000	Zhongliang Holdings Group Co Ltd 9.5% 29/7/2022	2,014,609	0.39
USD 3,000,000	Zhongliang Holdings Group Co Ltd 11.5% 26/9/2021	3,045,000	0.59
HKD 8,000,000	Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025	1,111,109	0.21
		212,981,350	41.26
	China		
USD 2,650,000	Bank of Communications Co Ltd FRN 18/11/2025 (Perpetual)	2,739,394	0.53
USD 5,500,000	China Grand Automotive Services Ltd 8.625% 8/4/2022	4,842,578	0.94
USD 800,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	328,000	0.06
USD 3,900,000	Union Life Insurance Co Ltd 3% 19/9/2021	3,626,942	0.70
		11,536,914	2.23

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 272,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	290,530	0.06
USD 1,805,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	1,939,256	0.38
USD 6,000,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	5,655,000	1.10
USD 300,000	Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon)	314,811	0.06
USD 600,000	Yango Justice International Ltd 6.8% 11/3/2021	600,180	0.12
USD 3,950,000	Yango Justice International Ltd 7.5% 17/2/2025*	3,792,000	0.73
USD 3,400,000	Yango Justice International Ltd 8.25% 25/11/2023	3,382,469	0.65
USD 2,675,000	Yango Justice International Ltd 9.25% 15/4/2023	2,722,648	0.53
USD 3,400,000	Yango Justice International Ltd 10.25% 18/3/2022	3,480,750	0.67
		22,177,644	4.30
	India		
USD 7,000,000	Indiabulls Housing Finance Ltd 6.375% 28/5/2022	6,787,812	1.31
USD 3,400,000	Manappuram Finance Ltd 5.9% 13/1/2023*	3,539,188	0.69
USD 2,600,000	ReNew Power Pvt Ltd 5.875% 5/3/2027*	2,801,094	0.54
USD 600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	627,000	0.12
USD 4,148,000	Shriram Transport Finance Co Ltd 4.4% 13/3/2024	4,173,925	0.81
USD 3,500,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	3,582,031	0.69
USD 5,000,000	Shriram Transport Finance Co Ltd 5.7% 27/2/2022	5,093,750	0.99
		26,604,800	5.15
	Indonesia		
USD 1,325,000	Alam Sutera Realty Tbk PT 6% 2/5/2024	1,139,500	0.22
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	13,848	0.00
		1,153,348	0.22
	Japan		
JPY 390,000,000	Lixil Corp 4/3/2022 (Zero Coupon)	3,721,835	0.72
JPY 300,000,000	SCREEN Holdings Co Ltd 10/6/2022 (Zero Coupon)	2,885,157	0.56
JPY 300,000,000	Toray Industries Inc 31/8/2021 (Zero Coupon)	2,856,975	0.55
		9,463,967	1.83
	Malaysia		
USD 2,500,000	Cerah Capital Ltd 8/8/2024 (Zero Coupon)	2,509,375	0.49
	Mauritius		
USD 800,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	857,000	0.17
USD 2,350,000	India Green Energy Holdings 5.375% 29/4/2024	2,473,375	0.48
USD 1,685,000	India Green Power Holdings 4% 22/2/2027	1,695,531	0.33
USD 740,000	Neerg Energy Ltd 6% 13/2/2022*	753,413	0.14
USD 2,300,000	Network i2i Ltd '144A' FRN 15/1/2025 (Perpetual)	2,444,828	0.47
USD 4,000,000	UPL Corp Ltd FRN 27/2/2025 (Perpetual)	3,981,250	0.77
		12,205,397	2.36
	Mongolia		
USD 1,000,000	Mongolia Government International Bond 5.125% 7/4/2026	1,095,000	0.21
USD 10,290,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	10,093,847	1.96
		11,188,847	2.17
	Pakistan		
USD 2,000,000	Pakistan Government International Bond 6.875% 5/12/2027	2,145,937	0.42
	Papua New Guinea		
USD 1,235,000	Papua New Guinea Government International Bond 8.375% 4/10/2028	1,292,119	0.25
	Philippines		
USD 6,950,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	7,203,023	1.40
	Qatar		
USD 4,500,000	Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual)	4,477,500	0.87
	Singapore		
USD 200,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	209,500	0.04
USD 1,150,000	JGC Ventures Pte Ltd (Restricted) (Defaulted) 10.75% 30/8/2021	444,187	0.09
USD 100,000	Jubilant Pharma Ltd/SG 4.875% 6/10/2021	100,781	0.02
USD 3,100,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024	3,185,250	0.62
USD 2,100,000	LMIRT Capital Pte Ltd 7.5% 9/2/2026	2,169,924	0.42
USD 1,800,000	Medco Bell Pte Ltd 6.375% 30/1/2027	1,865,025	0.36
USD 2,100,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	2,267,344	0.44
USD 5,600,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	2,027,375	0.39
EUR 1,200,000	SGX Treasury I Pte Ltd 1/3/2024 (Zero Coupon)	1,497,963	0.29
USD 3,000,000	Theta Capital Pte Ltd 6.75% 31/10/2026	2,975,625	0.58
USD 1,620,000	TML Holdings Pte Ltd 5.5% 3/6/2024	1,662,525	0.32
		18,405,499	3.57
	South Korea		
USD 1,500,000	Kakao Corp 28/4/2023 (Zero Coupon)	1,848,750	0.36
USD 2,500,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,537,500	0.49
		4,386,250	0.85
	Sri Lanka		
USD 800,000	Sri Lanka Government International Bond 5.75% 18/4/2023	488,875	0.10
USD 2,150,000	Sri Lanka Government International Bond 6.2% 11/5/2027	1,240,953	0.24
USD 2,300,000	Sri Lanka Government International Bond 6.825% 18/7/2026	1,341,188	0.26
USD 200,000	Sri Lanka Government International Bond 6.85% 14/3/2024	120,618	0.02

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 550,000	SriLankan Airlines Ltd 7% 25/6/2024	308,000	0.06
		3,499,634	0.68
	Thailand		
USD 2,600,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	2,750,719	0.53
	United Kingdom		
USD 5,925,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	5,627,824	1.09
USD 6,925,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	7,668,356	1.49
USD 6,325,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023*	5,893,121	1.14
		19,189,301	3.72
	United States		
USD 990,000	Periama Holdings LLC/DE 5.95% 19/4/2026	1,051,875	0.20
Total Bonds		455,216,963	88.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		455,216,963	88.18
Total Portfolio		455,216,963	88.18
Other Net Assets		61,023,168	11.82
Total Net Assets (USD)		516,240,131	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	6,001,417	USD	774,141	Barclays	17/3/2021	(351)
USD	1,480,053	EUR	1,215,000	HSBC Bank Plc	17/3/2021	6,573
USD	1,726,754	HKD	13,385,911	Barclays	17/3/2021	847
USD	9,610,110	JPY	1,013,000,000	HSBC Bank Plc	17/3/2021	92,143
Net unrealised appreciation						99,212
AUD Hedged Share Class						
AUD	13,038,266	USD	9,928,960	BNY Mellon	15/3/2021	199,120
USD	52,916	AUD	68,980	BNY Mellon	15/3/2021	(666)
Net unrealised appreciation						198,454
CNH Hedged Share Class						
CNY	35,690,772	USD	5,509,083	BNY Mellon	15/3/2021	(4,876)
USD	21,024	CNY	136,141	BNY Mellon	15/3/2021	28
Net unrealised depreciation						(4,848)
EUR Hedged Share Class						
EUR	25,628,111	USD	30,761,581	BNY Mellon	15/3/2021	316,837
USD	184,240	EUR	151,794	BNY Mellon	15/3/2021	164
Net unrealised appreciation						317,001

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	2,367,549	USD	3,247,647	BNY Mellon	15/3/2021	52,195
USD	7,062	GBP	5,143	BNY Mellon	15/3/2021	(106)
Net unrealised appreciation						52,089
HKD Hedged Share Class						
HKD	113,546,207	USD	14,647,092	BNY Mellon	15/3/2021	(7,107)
USD	38,731	HKD	300,232	BNY Mellon	15/3/2021	21
Net unrealised depreciation						(7,086)
SGD Hedged Share Class						
SGD	68,626,940	USD	51,359,596	BNY Mellon	15/3/2021	286,155
USD	261,426	SGD	348,470	BNY Mellon	15/3/2021	(818)
Net unrealised appreciation						285,337
Total net unrealised appreciation						940,159

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
60	Put	KOSPI SPI 200 Index	Goldman Sachs	KRW 405.6938	11/3/2021	34,263	99,693
20	Put	Nikkei 225 Index	Goldman Sachs	JPY 28,581.3656	12/3/2021	16,155	80,348
Total						50,418	180,041

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(60)	Put	KOSPI SPI 200 Index	Goldman Sachs	KRW 388.9642	11/3/2021	(15,712)	(42,652)
Total						(15,712)	(42,652)

The notes on pages 927 to 940 form an integral part of these financial statements.

Asian Multi-Asset Income Fund

Portfolio of Investments 28 February 2021

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		
286,964	BlackRock Global Funds - China Bond Fund∞	3,701,835	4.13
69,743	BlackRock Global Funds - India Fund∞	1,135,421	1.27
Total Funds		4,837,256	5.40
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
64,873	APA Group	468,126	0.52
125,113	Atlas Arteria Ltd	539,359	0.60
365,784	AusNet Services	470,225	0.52
12,612	Australia & New Zealand Banking Group Ltd*	256,372	0.29
21,039	Brambles Ltd	161,787	0.18
143,237	Centuria Industrial REIT (Unit) (Reit)	328,216	0.37
60,811	Dexus (Unit) (Reit)	420,393	0.47
46,200	Goodman Group (Reit)	594,272	0.66
15,715	Kogan.com Ltd	170,649	0.19
144,534	Nine Entertainment Co Holdings Ltd	322,207	0.36
17,240	Northern Star Resources Ltd	136,724	0.15
6,923	Sonic Healthcare Ltd	170,627	0.19
57,928	Star Entertainment Grp Ltd/The	166,034	0.19
92,819	Transurban Group	922,847	1.03
5,615	Woolworths Group Ltd	171,842	0.19
		5,299,680	5.91
	Bermuda		
4,000	Alibaba Health Information Technology Ltd	13,409	0.02
4,000	China Youzan Ltd	1,712	0.00
3,000	CK Infrastructure Holdings Ltd	17,386	0.02
4,000	COSCO SHIPPING Ports Ltd	2,909	0.00
42,000	Haitong International Securities Group Ltd	12,942	0.01
58,600	Hongkong Land Holdings Ltd	282,452	0.32
4,000	Man Wah Holdings Ltd	8,767	0.01
15,000	NWS Holdings Ltd	16,961	0.02
8,400	VTech Holdings Ltd	70,451	0.08
3,000	Yue Yuen Industrial Holdings Ltd	6,397	0.01
2,000	Yuexiu Transport Infrastructure Ltd	1,434	0.00
		434,820	0.49
	Cayman Islands		
18,000	Agile Group Holdings Ltd	25,436	0.03
3,300	Alibaba Group Holding Ltd ADR	789,162	0.88
2,000	ANTA Sports Products Ltd	30,686	0.03
13,500	Asia Cement China Holdings Corp	12,706	0.01
300	ASM Pacific Technology Ltd	4,173	0.00
484	Baidu Inc ADR	134,504	0.15
52	BeiGene Ltd ADR	16,748	0.02
241	Bilibili Inc ADR	30,303	0.03
40,000	Bosideng International Holdings Ltd	16,864	0.02
9,000	China Aoyuan Group Ltd	8,529	0.01
3,000	China Evergrande Group	6,142	0.01
11,500	China Hongqiao Group Ltd	14,264	0.02
48,000	China Resources Cement Holdings Ltd	57,184	0.06
48,000	China Resources Land Ltd*	228,054	0.25
31,000	China SCE Group Holdings Ltd	12,830	0.01
2,000	China State Construction International Holdings Ltd	1,380	0.00
800	China Zhongwang Holdings Ltd	235	0.00
4,400	Chow Tai Fook Jewellery Group Ltd	6,047	0.01
60,000	CIFI Holdings Group Co Ltd	56,859	0.06
71,000	CK Asset Holdings Ltd	416,970	0.47
25,500	CK Hutchison Holdings Ltd	192,662	0.22
58,000	Country Garden Holdings Co Ltd	72,163	0.08
1,000	Country Garden Services Holdings Co Ltd	8,226	0.01
9,000	Cowell e Holdings Inc	7,125	0.01
75,000	Dali Foods Group Co Ltd	45,642	0.05
16,100	ENN Energy Holdings Ltd*	246,812	0.28
125,200	ESR Cayman Ltd	396,291	0.44
54	Futu Holdings Ltd ADR	8,140	0.01
9,000	Geely Automobile Holdings Ltd	29,242	0.03
111	GSX Techedu Inc ADR	11,361	0.01
2,000	Haidilao International Holding Ltd	16,413	0.02
4,500	Hengan International Group Co Ltd*	31,156	0.04
13,000	HKBN Ltd	18,873	0.02
39	Huazhu Group Ltd ADR	2,223	0.00
1,500	Innovent Biologics Inc	15,452	0.02
1,375	JD.com Inc ADR	125,565	0.14
20	JOYY Inc ADR	2,337	0.00
2,000	Kingdee International Software Group Co Ltd	7,181	0.01
69	Kingsoft Cloud Holdings Ltd ADR	3,919	0.00
1,300	Kuaishou Technology	49,484	0.06
19,500	KWG Group Holdings Ltd	29,566	0.03
2,500	Li Ning Co Ltd	14,053	0.02
56,000	Logan Group Co Ltd	87,219	0.10
5,500	Longfor Group Holdings Ltd	32,620	0.04
71,000	Lonking Holdings Ltd	26,272	0.03
7,100	Meituan	311,240	0.35
36,000	NagaCorp Ltd	47,715	0.05
722	NetEase Inc ADR	76,431	0.09
105	New Oriental Education & Technology Group Inc ADR	18,705	0.02
2,425	NIO Inc ADR	110,628	0.12
21,000	Pacific Textiles Holdings Ltd	13,456	0.02
670	Pinduoduo Inc ADR	113,203	0.13
12,000	Powerlong Real Estate Holdings Ltd	9,113	0.01
7,000	Radiance Holdings Group Co Ltd	3,872	0.00
2,400	Sands China Ltd	11,232	0.01
114	Sea Ltd ADR	26,277	0.03
400	Shenzhou International Group Holdings Ltd	8,308	0.01
19,000	Shimao Group Holdings Ltd	62,590	0.07
25,000	SITC International Holdings Co Ltd	65,755	0.07
14,000	Sunac China Holdings Ltd	59,927	0.07
163,000	SUNeVision Holdings Ltd	165,184	0.18
493	TAL Education Group ADR	37,887	0.04
5,000	TCL Electronics Holdings Ltd	4,074	0.00
20,700	Tencent Holdings Ltd	1,768,131	1.97
17,000	Times China Holdings Ltd	25,644	0.03
12,000	Tingyi Cayman Islands Holding Corp	24,105	0.03
105,000	Topsports International Holdings Ltd*	154,331	0.17
46,000	Uni-President China Holdings Ltd	55,275	0.06
64,000	Want Want China Holdings Ltd	46,209	0.05
2,000	Wisdom Education International Holdings Co Ltd	967	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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
5,500	Wuxi Biologics Cayman Inc	68,111	0.08
12,000	Xinyi Glass Holdings Ltd	33,574	0.04
8,000	Xinyi Solar Holdings Ltd	16,813	0.02
143	XPeng Inc ADR	4,878	0.01
3,000	Xtep International Holdings Ltd	1,431	0.00
2,000	Yadea Group Holdings Ltd	4,353	0.01
51,000	Yuzhou Group Holdings Co Ltd	19,661	0.02
62	Zai Lab Ltd ADR	9,002	0.01
		6,727,155	7.51
	China		
56,000	Agricultural Bank of China Ltd 'H'	20,361	0.02
1,400	Aier Eye Hospital Group Co Ltd	15,622	0.02
500	Anhui Conch Cement Co Ltd	4,117	0.01
2,500	Anhui Conch Cement Co Ltd 'H'	16,084	0.02
2,000	Asymchem Laboratories Tianjin Co Ltd	81,203	0.09
43,500	BAIC Motor Corp Ltd 'H'	15,592	0.02
259,000	Bank of China Ltd 'H'	90,830	0.10
16,000	Bank of Communications Co Ltd 'H'	9,036	0.01
94,000	BBMG Corp 'H'	19,512	0.02
168,000	Beijing Capital International Airport Co Ltd 'H'	131,046	0.15
27,900	Beijing New Building Materials Plc	208,295	0.23
200	Beijing Tiantan Biological Products Corp Ltd	1,083	0.00
400	BGI Genomics Co Ltd	8,522	0.01
2,300	BOE Technology Group Co Ltd	2,162	0.00
1,000	BYD Co Ltd	30,454	0.03
1,500	BYD Co Ltd 'H'	38,138	0.04
200	CanSino Biologics Inc 'H'	9,515	0.01
42,000	China CITIC Bank Corp Ltd 'H'	19,819	0.02
462,000	China Construction Bank Corp 'H'	371,098	0.41
6,000	China Everbright Bank Co Ltd 'H'	2,599	0.00
14,000	China Life Insurance Co Ltd 'H'	29,530	0.03
6,000	China Merchants Bank Co Ltd 'H'	46,067	0.05
13,000	China Minsheng Banking Corp Ltd 'H'	7,760	0.01
1,900	China Molybdenum Co Ltd	1,965	0.00
4,000	China National Building Material Co Ltd 'H'	6,065	0.01
100	China National Medicines Corp Ltd	587	0.00
3,200	China Pacific Insurance Group Co Ltd 'H'	14,709	0.02
167,100	China Petroleum & Chemical Corp	116,343	0.13
288,000	China Petroleum & Chemical Corp 'H'	159,297	0.18
82,000	China Railway Signal & Communication Corp Ltd 'H'*	33,937	0.04
228,000	China Reinsurance Group Corp 'H'	25,281	0.03
10,000	China Suntien Green Energy Corp Ltd 'H'	3,120	0.00
600	China Tourism Group Duty Free Corp Ltd	28,521	0.03
2,308,000	China Tower Corp Ltd 'H'	345,185	0.39
300	Chongqing Zhifei Biological Products Co Ltd	8,081	0.01
500	Contemporary Amperex Technology Co Ltd	24,873	0.03
10,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	4,281	0.01
100	COSCO SHIPPING Holdings Co Ltd	195	0.00
15,000	CSC Financial Co Ltd 'H'*	19,649	0.02
12,000	Dongfeng Motor Group Co Ltd 'H'	11,047	0.01
4,436	East Money Information Co Ltd	20,805	0.02
7,500	Focus Media Information Technology Co Ltd	12,678	0.02
720	Foshan Haitian Flavouring & Food Co Ltd	19,196	0.02
800	Fuyao Glass Industry Group Co Ltd 'H'	4,910	0.01
200	Ganfeng Lithium Co Ltd	3,057	0.00
500	Great Wall Motor Co Ltd	2,421	0.00
8,000	Great Wall Motor Co Ltd 'H'*	23,259	0.03
200	Guangzhou Kingmed Diagnostics Group Co Ltd	4,228	0.01
100	Guangzhou Tinci Materials Technology Co Ltd	1,284	0.00
800	Guotai Junan Securities Co Ltd	2,058	0.00
12,600	Guotai Junan Securities Co Ltd 'H'	17,513	0.02
50,600	Haier Smart Home Co Ltd 'H'	192,456	0.22
500	Hangzhou Tigermed Consulting Co Ltd 'H'	9,786	0.01
18,000	Han's Laser Technology Industry Group Co Ltd	119,795	0.13
100	Hithink RoyalFlush Information Network Co Ltd	2,078	0.00
270	Hualan Biological Engineering Inc	1,783	0.00
2,000	Huaneng Power International Inc 'H'	683	0.00
200	Humanwell Healthcare Group Co Ltd	918	0.00
300	Hundsun Technologies Inc	4,048	0.01
129,000	Industrial & Commercial Bank of China Ltd 'H'	84,159	0.09
100	Jafron Biomedical Co Ltd	1,212	0.00
196,000	Jiangsu Expressway Co Ltd 'H'	227,687	0.25
200	Jiangsu Hengli Hydraulic Co Ltd	2,933	0.00
1,534	Jiangsu Hengrui Medicine Co Ltd	24,108	0.03
200	Jinyu Bio-Technology Co Ltd	643	0.00
300	Joinn Laboratories China Co Ltd 'H'	5,338	0.01
100	Kweichow Moutai Co Ltd	32,771	0.04
1,300	LONGi Green Energy Technology Co Ltd	20,964	0.02
1,430	Luxshare Precision Industry Co Ltd	10,265	0.01
129	Luxshare Precision Industry Co Ltd	929	0.00
200	Luzhou Laojiao Co Ltd	7,262	0.01
1,900	Offcn Education Technology Co Ltd	9,556	0.01
104,000	PetroChina Co Ltd 'H'	37,277	0.04
106,000	PICC Property & Casualty Co Ltd 'H'	80,224	0.09
36,000	Ping An Insurance Group Co of China Ltd 'H'	442,337	0.49
700	Sany Heavy Industry Co Ltd	4,443	0.01
1,300	SF Holding Co Ltd	21,065	0.02
300	Shanghai Bairun Investment Holding Group Co Ltd	4,510	0.01
200	Shanghai Fosun Pharmaceutical Group Co Ltd	1,422	0.00
300	Shanghai Pharmaceuticals Holding Co Ltd	948	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
719	Shanxi Xinghuacun Fen Wine Factory Co Ltd	34,754	0.04
2,800	Shenzhen Inovance Technology Co Ltd	36,868	0.04
100	Shenzhen Kangtai Biological Products Co Ltd	2,363	0.00
622	Shenzhen Mindray Bio-Medical Electronics Co Ltd	40,138	0.05
200	Shijiazhuang Yiling Pharmaceutical Co Ltd	725	0.00
27,000	Sinopec Engineering Group Co Ltd 'H'	14,412	0.02
104,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	25,477	0.03
80,000	Sinotrans Ltd 'H'	28,777	0.03
400	Sungrow Power Supply Co Ltd	5,340	0.01
300	Thunder Software Technology Co Ltd	5,572	0.01
200	Walvax Biotechnology Co Ltd	1,414	0.00
1,300	Wanhua Chemical Group Co Ltd	26,251	0.03
4,000	Weichai Power Co Ltd 'H'	11,707	0.01
200	Will Semiconductor Co Ltd Shanghai	8,737	0.01
300	Wuliangye Yibin Co Ltd	12,968	0.02
1,200	WuXi AppTec Co Ltd	26,617	0.03
500	WuXi AppTec Co Ltd 'H'	10,424	0.01
600	Wuxi Lead Intelligent Equipment Co Ltd	7,772	0.01
1,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	2,996	0.00
460	Yonyou Network Technology Co Ltd	2,620	0.00
8,000	Zhejiang Expressway Co Ltd 'H'	6,983	0.01
100	Zhejiang Huayou Cobalt Co Ltd	1,379	0.00
10,200	Zijin Mining Group Co Ltd	19,195	0.02
10,000	Zijin Mining Group Co Ltd 'H'	14,827	0.02
700	Zoomlion Heavy Industry Science and Technology Co Ltd	1,554	0.00
16,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	24,384	0.03
1,400	ZTE Corp 'H'	3,570	0.00
		3,822,414	4.27
	Hong Kong		
23,200	AIA Group Ltd	290,296	0.32
27,500	BOC Hong Kong Holdings Ltd	91,477	0.10
10,000	China Jinmao Holdings Group Ltd	4,165	0.00
7,000	China Overseas Land & Investment Ltd	17,725	0.02
30,000	China Resources Power Holdings Co Ltd	34,927	0.04
58,000	CITIC Ltd	49,131	0.05
17,120	CSPC Pharmaceutical Group Ltd	17,879	0.02
11,000	Genertec Universal Medical Group Co Ltd	9,275	0.01
55,000	Hang Lung Properties Ltd	142,534	0.16
45,000	HKT Trust & HKT Ltd	61,152	0.07
1,500	Hong Kong Exchanges & Clearing Ltd	91,515	0.10
23,000	Hua Hong Semiconductor Ltd	140,709	0.16
40,000	Lenovo Group Ltd	50,593	0.06
66,800	Link REIT (Unit) (Reit)	630,443	0.70
886	ME2ZEN Ltd	18,651	0.02
91,500	MTR Corp Ltd	549,160	0.61
1,000	New World Development Co Ltd	5,086	0.01
35,000	PCCW Ltd	20,081	0.02
1,000	Power Assets Holdings Ltd	5,557	0.01
7,000	Sinotruk Hong Kong Ltd	22,337	0.03
137,000	Sunlight Real Estate Investment Trust (Reit)	69,771	0.08
4,000	Techtronic Industries Co Ltd	61,062	0.07
		2,383,526	2.66
	India		
2,031	HDFC Bank Ltd ADR*	159,352	0.18
	Indonesia		
44,400	Astra International Tbk PT	16,837	0.02
100	Bank Central Asia Tbk PT	236	0.00
408,800	Bank Mandiri Persero Tbk PT	176,553	0.20
62,600	Bank Rakyat Indonesia Persero Tbk PT	20,706	0.02
17,100	Hanjaya Mandala Sampoerna Tbk PT	1,603	0.00
153,700	Indocement Tunggal Prakarsa Tbk PT	134,919	0.15
55,100	Media Nusantara Citra Tbk PT	4,392	0.01
418,000	Telkom Indonesia Persero Tbk PT	102,445	0.11
		457,691	0.51
	Japan		
61	Activia Properties Inc (Reit)	268,182	0.30
57	Comforia Residential REIT Inc (Reit)	169,742	0.19
3,200	East Japan Railway Co	236,190	0.26
517	Ichigo Office REIT Investment Corp (Reit)	425,450	0.48
63	Kenedix Office Investment Corp (Reit)	416,646	0.47
65	Mitsui Fudosan Logistics Park Inc (Reit)	316,909	0.35
2,200	West Japan Railway Co	134,625	0.15
		1,967,744	2.20
	Jersey		
23	WNS Holdings Ltd ADR	1,764	0.00
	Malaysia		
400	British American Tobacco Malaysia Bhd	1,267	0.00
12,100	Hartalega Holdings Bhd	29,895	0.03
30,500	Kossan Rubber Industries	29,765	0.03
32,700	Malayan Banking Bhd	64,875	0.07
13,800	MISC Bhd	23,116	0.03
1,400	Petronas Gas Bhd	5,673	0.01
1,800	Press Metal Aluminium Holdings Bhd	4,309	0.01
29,500	Public Bank Bhd	30,320	0.03
4,400	RHB Bank Bhd	5,892	0.01
2,400	Rubberex Corp M Bhd	771	0.00
17,491	Supermax Corp Bhd	20,916	0.02
32,700	Top Glove Corp Bhd	42,334	0.05
		259,133	0.29
	Mauritius		
88	MakeMyTrip Ltd	2,839	0.00
	New Zealand		
38,668	Spark New Zealand Ltd	129,352	0.14
	Philippines		
95,112	AREIT Inc (Reit)	66,061	0.07
4,170	International Container Terminal Services Inc	10,305	0.01
133,900	Metropolitan Bank & Trust Co	139,916	0.16
870	PLDT Inc	23,095	0.03
		239,377	0.27

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
348,400	AIMS APAC REIT (Reit)	338,242	0.38
1,400	Ascendas Real Estate Investment Trust (Unit) (Reit)	3,098	0.00
16,800	BOC Aviation Ltd	162,453	0.18
257,803	CapitaLand China Trust (Unit) (Reit)	261,928	0.29
70,916	CapitaLand Integrated Commercial Trust (Unit) (Reit)	112,079	0.13
115,000	ComfortDelGro Corp Ltd	139,342	0.16
819,500	Cromwell European Real Estate Investment Trust (Unit) (Reit)	456,978	0.51
3,400	DBS Group Holdings Ltd	68,167	0.08
136,254	Frasers Centrepoint Trust (Unit) (Reit)*	258,410	0.29
308,500	Frasers Logistics & Commercial Trust (Unit) (Reit)	320,401	0.36
52,100	Hutchison Port Holdings Trust	12,504	0.01
2,200	Jardine Cycle & Carriage Ltd	34,836	0.04
88,800	Keppel DC REIT (Reit)	182,446	0.20
181,500	Keppel Infrastructure Trust	74,445	0.08
725,200	Lendlease Global Commercial REIT (Reit)	420,250	0.47
50,800	Manulife US Real Estate Investment Trust (Unit) (Reit)	33,528	0.04
173,400	Mapletree Commercial Trust (Reit)	266,219	0.30
133,600	Mapletree Industrial Trust (Unit) (Reit)	267,453	0.30
236,700	Mapletree Logistics Trust (Unit) (Reit)	329,556	0.37
265,800	Mapletree North Asia Commercial Trust (Unit) (Reit)	192,037	0.21
634,200	NetLink NBN Trust	453,429	0.51
2,000	Riverstone Holdings Ltd/Singapore	2,047	0.00
424,900	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	119,916	0.13
1,500	Singapore Technologies Engineering Ltd	4,245	0.00
144,300	Singapore Telecommunications Ltd	255,208	0.28
15,400	United Overseas Bank Ltd*	286,039	0.32
2,100	Wilmar International Ltd (Unit)	8,345	0.01
		5,063,601	5.65
	South Korea		
185	Celltrion Inc	48,988	0.06
80	Cheil Worldwide Inc	1,385	0.00
11	DB Insurance Co Ltd	405	0.00
46	Doosan Bobcat Inc	1,325	0.00
865	Doosan Co Ltd	35,917	0.04
56,744	ESR Kendall Square REIT Co Ltd (Reit)	288,897	0.32
918	Hana Financial Group Inc	30,273	0.03
162	Hyundai Heavy Industries Holdings Co Ltd	39,004	0.04
30	Hyundai Mobis Co Ltd	8,091	0.01
240	Hyundai Motor Co	50,627	0.06
563	Kakao Corp	244,543	0.27
1,264	KB Financial Group Inc	49,277	0.06
210	Kia Motors Corp	14,841	0.02
1,198	KT&G Corp	83,492	0.09
13	Kumho Petrochemical Co Ltd	2,441	0.00
107	LG Chem Ltd	79,143	0.09
7	LG Corp	585	0.00
23	LG Electronics Inc	2,999	0.00
1,178	Meritz Fire & Marine Insurance Co Ltd	16,881	0.02
361	NAVER Corp	120,494	0.13
216	NCSoft Corp	179,952	0.20
335	NH Investment & Securities Co Ltd	3,235	0.00
321	POSCO	80,429	0.09
30	Samsung Biologics Co Ltd	20,027	0.02
843	Samsung Card Co Ltd	24,723	0.03
5,548	Samsung Electronics Co Ltd (Pref)	359,497	0.40
16,247	Samsung Electronics Co Ltd	1,193,037	1.33
414	Samsung Fire & Marine Insurance Co Ltd	63,749	0.07
341	Samsung Life Insurance Co Ltd	22,764	0.03
67	Samsung SDI Co Ltd	40,194	0.05
1,449	Samsung Securities Co Ltd	47,139	0.05
53	Shin Poong Pharmaceutical Co Ltd	3,953	0.00
1,388	Shinhan Financial Group Co Ltd	40,707	0.05
14	SK Chemicals Co Ltd	4,698	0.01
60	SK Holdings Co Ltd	14,019	0.02
1,197	SK Hynix Inc	150,757	0.17
70	SK Innovation Co Ltd	16,231	0.02
333	SK Telecom Co Ltd	73,358	0.08
3,170	Ssangyong Cement Industrial Co Ltd	18,763	0.02
1,198	Woori Financial Group Inc	10,215	0.01
		3,487,055	3.89
	Taiwan		
2,000	Accton Technology Corp	18,849	0.02
4,000	Acer Inc	3,856	0.00
5,000	Arcadyan Technology Corp	16,946	0.02
1,000	Argosy Research Inc	4,596	0.01
8,000	ASE Technology Holding Co Ltd	29,728	0.03
85,000	AU Optronics Corp	57,679	0.06
1,000	Chicony Electronics Co Ltd	3,368	0.00
18,000	Chipbond Technology Corp	47,888	0.05
1,000	ChipMOS Technologies Inc	1,354	0.00
4,000	Delta Electronics Inc	40,284	0.05
4,000	Elan Microelectronics Corp	24,702	0.03
9,000	Evergreen Marine Corp Taiwan Ltd	12,263	0.01
7,000	Gigabyte Technology Co Ltd	21,865	0.03
73,000	Hon Hai Precision Industry Co Ltd	293,546	0.33
75,000	Innolux Corp	45,777	0.05
25,000	Lite-On Technology Corp	53,317	0.06
4,000	MediaTek Inc	128,678	0.14
2,000	Micro-Star International Co Ltd	10,699	0.01
7,000	Nan Ya Plastics Corp	18,271	0.02
5,000	Nantex Industry Co Ltd	11,543	0.01
3,000	Novatek Microelectronics Corp	51,055	0.06
50,000	Quanta Computer Inc	152,590	0.17
5,000	Radiant Opto-Electronics Corp	21,452	0.02
2,000	Realtek Semiconductor Corp	33,031	0.04
20,742	Shin Zu Shing Co Ltd	96,067	0.11
1,000	Simplo Technology Co Ltd	13,446	0.02
4,000	Sino-American Silicon Products Inc	23,983	0.03
29,700	Taiwan Cement Corp	44,786	0.05
92,000	Taiwan Semiconductor Manufacturing Co Ltd	2,001,687	2.23
3,000	Tripod Technology Corp	14,918	0.02
26,000	Tung Ho Steel Enterprise Corp	33,652	0.04
9,000	Uni-President Enterprises Corp	21,714	0.02
1,000	United Integrated Services Co Ltd	8,509	0.01
23,000	United Microelectronics Corp	44,757	0.05
4,000	Vanguard International Semiconductor Corp	16,659	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
13,000	Win Semiconductors Corp	177,596	0.20
9,000	Wistron Corp	10,340	0.01
1,000	Yageo Corp	21,291	0.02
		3,632,742	4.05
	Thailand		
6,900	Airports of Thailand PCL	14,654	0.02
300	Delta Electronics Thailand PCL	3,982	0.00
1,172,300	Digital Telecommunications Infrastructure Fund	439,589	0.49
365,200	Jasmine Broadband Internet Infrastructure Fund	113,917	0.13
1,232	Minor International PCL (Wts° 31/7/2023)	413	0.00
8,100	PTT PCL	10,752	0.01
56,900	Siam Commercial Bank PCL/The	194,482	0.22
54,700	Thai Beverage PCL	30,257	0.03
		808,046	0.90
	United Kingdom		
6,965	Prudential Plc	137,157	0.15
27,481	Standard Chartered Plc	178,702	0.20
		315,859	0.35
Total Common / Preferred Stocks (Shares) & Warrants		35,192,150	39.27
BONDS			
	Bermuda		
USD 312,120	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	288,028	0.32
USD 225,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	250,067	0.28
		538,095	0.60
	British Virgin Islands		
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	203,876	0.23
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	200,687	0.22
USD 200,000	Fortune Star BVI Ltd 5.95% 29/1/2023	205,500	0.23
USD 200,000	Fortune Star BVI Ltd 6.75% 2/7/2023	211,969	0.24
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	212,000	0.24
USD 200,000	New Metro Global Ltd 4.8% 15/12/2024	202,000	0.23
USD 200,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	208,375	0.23
USD 200,000	Scenery Journey Ltd 11.5% 24/10/2022	191,906	0.21
USD 200,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	224,063	0.25
		1,860,376	2.08
	Canada		
USD 225,000	MEGlobal Canada ULC 5% 18/5/2025	249,961	0.28
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd 6.05% 13/10/2025	207,375	0.23
USD 400,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	376,438	0.42
USD 200,000	Central China Real Estate Ltd 6.875% 8/8/2022	198,750	0.22
USD 200,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022	77,000	0.09
USD 200,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	87,406	0.10
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	210,750	0.24
USD 200,000	China Aoyuan Group Ltd 8.5% 23/1/2022	204,500	0.23
USD 245,000	China Evergrande Group 11.5% 22/1/2023	238,301	0.27
USD 200,000	China Evergrande Group 12% 22/1/2024	191,969	0.21
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	206,750	0.23
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	207,813	0.23
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	213,313	0.24
USD 200,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	208,906	0.23
USD 200,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025	203,500	0.23
USD 400,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	409,011	0.46
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	207,594	0.23
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	195,250	0.22
USD 200,000	Haidilao International Holding Ltd 2.15% 14/1/2026	200,186	0.22
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	198,594	0.22
USD 200,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	207,531	0.23
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	413,750	0.46
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	209,969	0.23
USD 200,000	KWG Group Holdings Ltd 7.4% 5/3/2024	211,938	0.24
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	206,531	0.23
USD 248,000	Logan Group Co Ltd 7.5% 25/8/2022	254,122	0.28
USD 200,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	208,500	0.23
USD 200,000	Pearl Holding III Ltd 9.5% 11/12/2022	64,437	0.07
USD 200,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	208,031	0.23
USD 300,000	Redsun Properties Group Ltd 9.7% 16/4/2023	312,000	0.35
USD 200,000	Redsun Properties Group Ltd 9.95% 11/4/2022	206,063	0.23
USD 200,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	190,484	0.21
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	204,000	0.23
USD 200,000	Seazen Group Ltd 6% 12/8/2024	210,750	0.24
USD 200,000	Seazen Group Ltd 6.45% 11/6/2022	206,000	0.23
USD 200,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	200,500	0.22
USD 200,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	219,094	0.24
USD 200,000	Shimao Group Holdings Ltd 6.125% 21/2/2024	211,531	0.24
USD 200,000	Shui On Development Holding Ltd 5.75% 12/11/2023	205,480	0.23
USD 200,000	Sunac China Holdings Ltd 7% 9/7/2025	203,750	0.23
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	205,687	0.23

° Wts is an abbreviation for warrants.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	210,594	0.23
USD 200,000	Times China Holdings Ltd 6.2% 22/3/2026	207,781	0.23
USD 200,000	Times China Holdings Ltd 6.75% 8/7/2025	212,125	0.24
USD 200,000	Times China Holdings Ltd 7.625% 21/2/2022	202,605	0.23
USD 200,000	Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025	198,491	0.22
USD 200,000	Wynn Macau Ltd 5.5% 15/1/2026	208,375	0.23
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	208,875	0.23
USD 300,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	310,875	0.35
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	211,000	0.24
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	214,500	0.24
USD 200,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	207,250	0.23
USD 400,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	415,625	0.46
		11,411,650	12.73
	China		
CNY 1,600,000	Agricultural Development Bank of China 3.12% 17/7/2022	248,028	0.28
CNY 1,000,000	Agricultural Development Bank of China 3.63% 19/7/2026	156,133	0.17
CNY 6,740,000	China Development Bank 2.89% 22/6/2025	1,021,909	1.14
CNY 1,300,000	China Development Bank 3.07% 10/3/2030	190,972	0.21
CNY 1,100,000	China Development Bank 3.42% 2/7/2024	170,657	0.19
CNY 1,600,000	China Development Bank 3.45% 20/9/2029	242,453	0.27
CNY 1,500,000	China Development Bank 3.5% 13/8/2026	232,342	0.26
CNY 2,000,000	China Development Bank 4.02% 17/4/2022	313,442	0.35
CNY 1,200,000	China Government Bond 1.99% 9/4/2025	177,914	0.20
CNY 1,900,000	China Government Bond 2.85% 4/6/2027	287,438	0.32
CNY 170,000	China Government Bond 3.12% 5/12/2026	26,477	0.03
CNY 1,820,000	China Government Bond 3.13% 21/11/2029	278,330	0.31
CNY 2,140,000	China Government Bond 3.19% 11/4/2024	334,468	0.37
CNY 1,200,000	China Government Bond 3.29% 23/5/2029	186,881	0.21
CNH 1,000,000	China Government Bond 3.6% 27/6/2028	162,188	0.18
CNY 2,700,000	China Government Bond 3.86% 22/7/2049	422,278	0.47
CNY 500,000	China Government Bond 4% 22/5/2024	80,798	0.09
CNY 600,000	China Government Bond 4.08% 22/10/2048	96,733	0.11
CNY 1,300,000	Export-Import Bank of China/ The 3.23% 4/11/2022	201,706	0.22
CNY 400,000	Export-Import Bank of China/ The 3.86% 20/5/2029	62,486	0.07
USD 200,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	202,125	0.23
USD 400,000	Union Life Insurance Co Ltd 3% 19/9/2021	371,994	0.42
		5,467,752	6.10
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	267,031	0.30
USD 250,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	268,595	0.30
USD 250,000	Bank of East Asia Ltd/The FRN 29/5/2030	262,891	0.29
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	258,008	0.29
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	205,000	0.23
USD 200,000	Yango Justice International Ltd 7.5% 15/4/2024	197,062	0.22
USD 200,000	Yango Justice International Ltd 8.25% 25/11/2023	198,969	0.22
USD 500,000	Yango Justice International Ltd 9.25% 15/4/2023	508,906	0.57
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	208,750	0.23
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	211,031	0.24
		2,586,243	2.89
	India		
USD 200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ '144A' 6.25% 10/12/2024	222,344	0.25
USD 193,000	Adani Transmission Ltd 4.25% 21/5/2036	203,856	0.23
USD 250,000	Future Retail Ltd 5.6% 22/1/2025	213,672	0.24
USD 200,000	JSW Steel Ltd 5.95% 18/4/2024	213,843	0.24
USD 200,000	Manappuram Finance Ltd 5.9% 13/1/2023	208,187	0.23
INR 40,000,000	NTPC Ltd 7.375% 10/8/2021	549,228	0.61
USD 200,000	Power Finance Corp Ltd 3.35% 16/5/2031	197,720	0.22
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	215,469	0.24
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	210,469	0.23
		2,234,788	2.49
	Indonesia		
USD 200,000	Indonesia Government International Bond 3.35% 12/3/2071	188,000	0.21
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	217,781	0.24
IDR 8,116,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	562,628	0.63
IDR 1,059,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	76,748	0.08
IDR 1,000,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	68,712	0.08
IDR 6,604,000,000	Indonesia Treasury Bond 7% 15/9/2030	474,177	0.53
IDR 2,200,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	158,519	0.18
IDR 1,355,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	97,344	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
IDR 1,000,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	70,936	0.08
IDR 1,243,000,000	Indonesia Treasury Bond 7.5% 15/4/2040	89,472	0.10
IDR 1,288,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	97,812	0.11
IDR 1,352,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	105,216	0.12
IDR 600,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	46,944	0.05
USD 200,000	Pertamina Persero PT 6.45% 30/5/2044	253,313	0.28
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	249,812	0.28
		2,757,414	3.08
	International		
INR 31,000,000	International Finance Corp 6.3% 25/11/2024	427,676	0.48
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	216,657	0.24
USD 200,000	Nippon Life Insurance Co FRN 21/1/2051	196,324	0.22
		412,981	0.46
	Jersey		
USD 200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	195,750	0.22
	Kuwait		
USD 200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	204,219	0.23
	Malaysia		
MYR 603,000	Malaysia Government Bond 3.502% 31/5/2027	155,313	0.17
MYR 700,000	Malaysia Government Bond 3.733% 15/6/2028	182,977	0.20
MYR 3,200,000	Malaysia Government Bond 3.9% 30/11/2026	848,919	0.95
MYR 800,000	Malaysia Government Bond 3.906% 15/7/2026	211,291	0.24
MYR 250,000	Malaysia Government Bond 4.065% 15/6/2050	59,487	0.07
MYR 168,000	Malaysia Government Bond 4.254% 31/5/2035	42,939	0.05
MYR 430,000	Malaysia Government Bond 4.736% 15/3/2046	113,755	0.13
MYR 50,000	Malaysia Government Bond 4.935% 30/9/2043	13,675	0.01
MYR 1,130,000	Malaysia Government Investment Issue 4.638% 15/11/2049	295,020	0.33
		1,923,376	2.15
	Maldives		
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	175,501	0.20
	Mauritius		
USD 200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	206,000	0.23
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	204,750	0.23
		410,750	0.46
	Mongolia		
USD 200,000	Mongolia Government International Bond 8.75% 9/3/2024	233,781	0.26
USD 450,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	441,422	0.49
		675,203	0.75
	Netherlands		
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	222,469	0.25
USD 200,000	Greenko Dutch BV 5.25% 24/7/2024	207,281	0.23
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	255,547	0.28
		685,297	0.76
	Philippines		
PHP 4,400,000	Philippine Government Bond 2.625% 12/8/2025	89,261	0.10
PHP 900,000	Philippine Government Bond 3.625% 21/3/2033	17,464	0.02
PHP 3,000,000	Philippine Government Bond 4.625% 9/9/2040	60,239	0.07
PHP 20,000,000	Philippine Government Bond 5.5% 8/3/2023	440,242	0.49
PHP 1,800,000	Philippine Government Bond 6.25% 22/3/2028	42,804	0.05
PHP 15,000,000	Philippine Government International Bond 6.25% 14/1/2036	401,555	0.45
USD 200,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	207,281	0.23
		1,258,846	1.41
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	209,928	0.23
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	215,906	0.24
USD 131,429	Alam Synergy Pte Ltd 11.5% 22/4/2021	132,168	0.15
SGD 500,000	Housing & Development Board 2.088% 30/8/2022	385,174	0.43
USD 182,400	LLPL Capital Pte Ltd 6.875% 4/2/2039	218,623	0.24
USD 397,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	417,160	0.46
SGD 100,000	Singapore Government Bond 1.75% 1/2/2023	77,231	0.09
SGD 773,000	Singapore Government Bond 2% 1/2/2024	606,944	0.68
SGD 73,000	Singapore Government Bond 2.25% 1/8/2036	59,318	0.07
SGD 357,000	Singapore Government Bond 3.375% 1/9/2033	325,635	0.36
SGD 340,000	Singapore Government Bond 3.5% 1/3/2027	293,688	0.33
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	198,375	0.22
		3,140,150	3.50
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	203,500	0.23
USD 200,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	212,375	0.24

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
KRW 690,000,000	Korea Monetary Stabilization Bond 0.82% 4/10/2022	614,210	0.68
KRW 181,000,000	Korea Treasury Bond 1.5% 10/9/2036	149,787	0.17
KRW 50,000,000	Korea Treasury Bond 1.5% 10/3/2050	39,182	0.04
KRW 7,000,000	Korea Treasury Bond 1.5% 10/9/2066	5,174	0.01
KRW 96,770,000	Korea Treasury Bond 2% 10/3/2046	85,023	0.09
KRW 159,560,000	Korea Treasury Bond 2.125% 10/3/2047	143,569	0.16
KRW 120,000,000	Korea Treasury Bond 2.25% 10/9/2037	110,044	0.12
KRW 264,430,000	Korea Treasury Bond 2.375% 10/3/2023	242,405	0.27
KRW 686,380,000	Korea Treasury Bond 2.625% 10/6/2028	648,199	0.72
KRW 5,000,000	Korea Treasury Bond 2.625% 10/9/2035	4,784	0.00
KRW 186,140,000	Korea Treasury Bond 2.625% 10/3/2048	184,886	0.21
KRW 180,000,000	Korea Treasury Bond 3% 10/12/2042	186,768	0.21
KRW 55,460,000	Korea Treasury Bond 3.375% 10/9/2023	52,275	0.06
KRW 111,170,000	Korea Treasury Bond 3.5% 10/3/2024	106,034	0.12
KRW 126,500,000	Korea Treasury Bond 3.75% 10/12/2033	134,424	0.15
		3,122,639	3.48
	Sri Lanka		
USD 411,000	Sri Lanka Government International Bond 6.2% 11/5/2027	237,224	0.26
USD 200,000	Sri Lanka Government International Bond 6.35% 28/6/2024	119,375	0.13
USD 200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	117,812	0.13
USD 200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	115,063	0.13
USD 200,000	SriLankan Airlines Ltd 7% 25/6/2024	112,000	0.13
		701,474	0.78
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	212,094	0.24
THB 1,007,000	Thailand Government Bond 3.6% 17/6/2067	42,401	0.05
THB 2,919,000	Thailand Government Bond 4.85% 17/6/2061	156,844	0.17
USD 200,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	187,442	0.21
USD 200,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	201,750	0.22
		800,531	0.89
	United Arab Emirates		
USD 200,000	Commercial Bank of Dubai PSC FRN 21/4/2026 (Perpetual)	210,500	0.24
	United Kingdom		
USD 298,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	283,053	0.31
USD 200,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	221,469	0.25
		504,522	0.56
	United States		
USD 135,000	Hyundai Capital America 5.875% 7/4/2025	157,465	0.18
USD 215,000	SK Battery America Inc 2.125% 26/1/2026	210,808	0.23
		368,273	0.41
Total Bonds		42,323,967	47.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		82,353,373	91.90
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	China		
3,407	Xiaoju Kuaizhu Inc**	203,057	0.22
Total Common Stocks (Shares)		203,057	0.22
Total Other Transferable Securities		203,057	0.22
Total Portfolio		82,556,430	92.12
Other Net Assets		7,057,333	7.88
Total Net Assets (USD)		89,613,763	100.00

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

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
3	KRW	Korean 3 Year Bond	March 2021	(80)
48	USD	SGX Nifty 50 Index	March 2021	(25,626)
19	USD	SGX FTSE China A50 Index	March 2021	(17,870)
(16)	USD	MSCI Emerging Markets Index	March 2021	69,310
(9)	USD	US Treasury 10 Year Note (CBT)	June 2021	15,680
Total				41,414

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
IRS	INR 6,920,876	Fund receives Fixed 4.07%; and pays Floating INR MIBOR 6 Month	Bank of America	17/3/2023	(541)	(541)
IRS	INR 215,460,000	Fund receives Fixed 4.85%; and pays Floating INR MIBOR 1 Day	Bank of America	15/6/2023	(5,176)	(5,176)
IRS	INR 183,540,000	Fund receives Fixed 4.8825%; and pays Floating INR MIBOR 1 Day	Bank of America	15/6/2023	(3,676)	(3,676)
IRS	KRW 236,200,000	Fund receives Fixed 0.891%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank Plc	17/3/2023	(437)	(437)
Total					(9,830)	(9,830)

IRS: Interest Rate Swaps

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	8,375,318	USD	1,080,398	Barclays	17/3/2021	(530)
IDR	1,164,271,009	USD	82,479	Barclays	17/3/2021	(1,264)
IDR	5,942,900,046	USD	420,851	Bank of America	17/3/2021	(6,300)
IDR	1,046,625,000	USD	75,226	BNP Paribas	17/3/2021	(2,219)
IDR	1,046,625,960	USD	75,145	Deutsche Bank	17/3/2021	(2,137)
INR	106,032,156	USD	1,447,340	Deutsche Bank	17/3/2021	(12,993)
KRW	283,788,454	USD	254,474	Barclays	17/3/2021	(2,274)
KRW	164,311,546	USD	147,444	Goldman Sachs	17/3/2021	(1,421)
KRW	706,782,051	USD	628,681	Morgan Stanley	17/3/2021	(569)
MYR	84,955	USD	20,804	Goldman Sachs	17/3/2021	146
PHP	8,164,706	USD	169,577	HSBC Bank Plc	17/3/2021	(2,067)
SGD	642,457	USD	480,087	Bank of America	17/3/2021	3,396
THB	910,000	USD	30,120	Morgan Stanley	17/3/2021	76
THB	36,550,000	USD	1,215,295	Citibank	17/3/2021	(2,461)
THB	10,660,895	USD	353,326	Deutsche Bank	17/3/2021	434
USD	641,881	CNH	4,168,634	Bank of America	17/3/2021	(901)
USD	89,718	IDR	1,266,634,407	Citibank	17/3/2021	1,363
USD	89,597	IDR	1,266,634,408	Deutsche Bank	17/3/2021	1,242
USD	89,812	IDR	1,264,735,406	Barclays	17/3/2021	1,590
USD	242,501	IDR	3,410,707,179	Goldman Sachs	17/3/2021	4,585
USD	181,587	IDR	2,556,208,600	BNP Paribas	17/3/2021	3,278
USD	90,857	IDR	1,279,080,000	JP Morgan	17/3/2021	1,634
USD	106,439	IDR	1,496,000,000	Morgan Stanley	17/3/2021	2,084
USD	582,740	INR	42,708,943	Bank of America	17/3/2021	4,996
USD	192,908	PHP	9,313,000	BNP Paribas	15/4/2021	2,901
USD	599,752	THB	18,016,000	BNP Paribas	16/4/2021	2,009
INR	5,340,000	USD	72,495	Citibank	19/4/2021	(782)
INR	97,897,465	USD	1,315,349	BNP Paribas	19/4/2021	(639)
USD	1,242,124	KRW	1,380,000,000	Citibank	20/5/2021	17,474
Net unrealised appreciation						10,651
HKD Hedged Share Class						
HKD	42,279	USD	5,454	BNY Mellon	15/3/2021	(3)
USD	74	HKD	572	BNY Mellon	15/3/2021	–
Net unrealised depreciation						(3)
SGD Hedged Share Class						
SGD	7,283	USD	5,444	BNY Mellon	15/3/2021	38
USD	74	SGD	97	BNY Mellon	15/3/2021	–
Net unrealised appreciation						38
Total net unrealised appreciation						10,686

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	Singapore		
1,100	United Overseas Bank Ltd	JP Morgan	755
Total			755

The notes on pages 927 to 940 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 3,617,000	QBE Insurance Group Ltd FRN 17/6/2046	3,996,442	0.07
USD 9,700,000	Santos Finance Ltd 5.25% 13/3/2029	10,886,270	0.18
USD 1,775,000	Westpac Banking Corp 2.963% 16/11/2040	1,713,683	0.03
		16,596,395	0.28
	Bermuda		
USD 3,577,315	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	3,301,191	0.06
USD 26,850,000	Li & Fung Ltd 4.5% 18/8/2025	27,479,297	0.47
USD 11,740,000	Luye Pharma Group Ltd 1.5% 9/7/2024	12,340,501	0.21
USD 32,925,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	36,593,051	0.62
		79,714,040	1.36
	British Virgin Islands		
USD 8,800,000	1MDB Global Investments Ltd 4.4% 9/3/2023	8,816,500	0.15
USD 6,100,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	6,241,063	0.11
USD 6,865,000	Bi Hai Co Ltd 6.25% 5/3/2022	6,315,800	0.11
USD 12,310,000	Castle Peak Power Finance Co Ltd 2.125% 3/3/2031	12,087,491	0.21
USD 12,000,000	CCTI 2017 Ltd 3.625% 8/8/2022	12,185,625	0.21
USD 10,200,000	Celestial Dynasty Ltd 4.25% 27/6/2029	10,612,821	0.18
USD 11,166,000	Champion Path Holdings Ltd 4.5% 27/1/2026	11,612,640	0.20
USD 12,455,000	Champion Path Holdings Ltd 4.85% 27/1/2028	12,937,631	0.22
USD 5,000,000	Chang Development International Ltd 3.9% 12/9/2022	5,070,313	0.09
USD 13,000,000	Charming Light Investments Ltd 4.375% 21/12/2027*	14,670,802	0.25
USD 13,180,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028	13,053,092	0.22
USD 15,708,000	China Cinda 2020 I Management Ltd 3% 20/1/2031*	15,702,562	0.27
USD 6,754,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	7,396,685	0.13
USD 10,000,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027*	10,943,750	0.19
USD 8,041,000	China Great Wall International Holdings V Ltd 2.375% 18/8/2030	7,694,232	0.13
USD 14,775,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	15,137,449	0.26
USD 21,690,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)*	22,567,767	0.39
USD 13,838,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	14,071,516	0.24
USD 12,000,000	China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028*	13,526,250	0.23
USD 6,285,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	6,506,939	0.11
USD 10,420,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	10,796,097	0.18
USD 17,820,000	Contemporary Ruiding Development Ltd 1.875% 17/9/2025	17,904,823	0.31
USD 34,270,000	Contemporary Ruiding Development Ltd 2.625% 17/9/2030*	34,323,547	0.59
USD 8,800,000	CP Foods Capital Ltd 0.5% 18/6/2025	9,092,600	0.16
USD 11,000,000	Easy Tactic Ltd 5.875% 13/2/2023	10,179,895	0.17
USD 11,050,000	Easy Tactic Ltd 11.625% 3/9/2024	11,125,969	0.19
USD 15,005,000	Easy Tactic Ltd 11.75% 2/8/2023*	15,361,369	0.26
USD 20,100,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	20,257,031	0.35
USD 13,500,000	Fortune Star BVI Ltd 5.05% 27/1/2027	13,618,125	0.23
USD 3,100,000	Fortune Star BVI Ltd 5.95% 29/1/2023	3,185,250	0.05
USD 14,909,000	Fortune Star BVI Ltd 5.95% 19/10/2025	15,598,541	0.27
USD 1,400,000	Fortune Star BVI Ltd 6.75% 2/7/2023	1,483,781	0.03
USD 16,380,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	17,362,800	0.30
USD 15,800,000	FPC Resources Ltd 4.375% 11/9/2027	16,923,281	0.29
USD 15,500,000	Fuqing Investment Management Ltd 3.25% 23/6/2025	15,495,156	0.26
USD 4,889,000	Greenland Global Investment Ltd 6.25% 16/12/2022*	4,660,592	0.08
USD 19,600,000	Hanhui International Ltd 4% 19/8/2023	19,878,688	0.34
USD 8,315,000	Hanhui International Ltd 4.37% 22/8/2022	8,564,450	0.15
USD 12,690,000	Hejun Shunze Investment Co Ltd 8.85% 10/1/2022*	11,230,650	0.19
USD 8,474,000	Hejun Shunze Investment Co Ltd 10.4% 9/3/2023	7,266,455	0.12
USD 9,450,000	Hong Seng Ltd 9.875% 27/8/2022	9,566,648	0.16
USD 18,720,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	19,138,275	0.33
USD 5,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)	5,081,250	0.09
USD 8,214,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	8,971,228	0.15
USD 2,255,000	Huarong Finance 2019 Co Ltd FRN 24/2/2025	2,217,815	0.04
USD 12,210,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)*	12,728,925	0.22
USD 19,500,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	20,489,332	0.35
USD 18,170,000	Huarong Finance 2019 Co Ltd 3.625% 30/9/2030	18,380,091	0.31
USD 8,000,000	Huarong Finance 2019 Co Ltd 3.75% 29/5/2024	8,489,902	0.14
USD 6,993,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	7,222,458	0.12
USD 13,140,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029*	14,152,191	0.24

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,428,000	Huarong Finance II Co Ltd 4.625% 3/6/2026	13,676,626	0.23
USD 3,250,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	3,646,094	0.06
USD 21,750,000	Huarong Finance II Co Ltd 5% 19/11/2025*	24,285,234	0.41
USD 18,242,000	Huarong Finance II Co Ltd 5.5% 16/1/2025	20,366,750	0.35
USD 7,732,000	Hysan MTN Ltd 2.82% 4/9/2029*	7,841,939	0.13
USD 21,930,000	Inventive Global Investments Ltd 1.65% 3/9/2025	21,554,997	0.37
USD 18,005,000	JIC Zhixin Ltd 2.125% 27/8/2030	17,206,028	0.29
USD 3,615,000	Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	3,553,142	0.06
USD 6,805,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029*	7,100,592	0.12
USD 7,034,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	4,993,401	0.09
USD 14,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	15,042,563	0.26
USD 12,100,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	13,493,391	0.23
USD 11,825,000	New Metro Global Ltd 4.8% 15/12/2024	11,943,250	0.20
USD 2,902,000	Nuoxi Capital Ltd (Defaulted) 7.5% 28/1/2022	793,121	0.01
USD 25,000,000	NWD Finance BVI Ltd FRN 22/3/2026 (Perpetual)*	26,558,594	0.45
USD 9,650,000	NWD MTN Ltd 3.75% 14/1/2031	9,607,343	0.16
USD 10,800,000	NWD MTN Ltd 4.5% 19/5/2030	11,473,313	0.20
USD 10,015,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	9,941,452	0.17
USD 16,150,000	Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual)	17,028,156	0.29
USD 8,119,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,542,610	0.03
USD 11,900,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025*	12,450,375	0.21
USD 8,990,000	RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	9,124,850	0.16
USD 10,250,000	RongXingDa Development BVI Ltd 8.95% 18/1/2022	9,532,500	0.16
USD 19,803,000	Scenery Journey Ltd 11.5% 24/10/2022	19,001,597	0.32
USD 5,800,000	Scenery Journey Ltd 13% 6/11/2022	5,684,000	0.10
USD 5,200,000	Scenery Journey Ltd 13.75% 6/11/2023	4,995,250	0.09
USD 20,000,000	SF Holding Investment Ltd 2.875% 20/2/2030	20,281,250	0.35
USD 10,840,000	Shanghai Port Group BVI Development 2 Co Ltd 2.375% 13/7/2030	10,697,725	0.18
USD 21,500,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	24,086,719	0.41
USD 9,573,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	9,912,542	0.17
USD 9,030,000	Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	9,313,598	0.16
USD 10,250,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	11,273,616	0.19
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 12/11/2029	10,320,312	0.18
USD 8,400,000	Sinopec Group Overseas Development 2018 Ltd 3.35% 13/5/2050*	8,211,000	0.14
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 8/8/2049*	10,346,875	0.18
USD 7,207,022	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	8,107,900	0.14
USD 6,295,000	Studio City Finance Ltd 5% 15/1/2029	6,397,294	0.11
USD 10,000,000	Sunny Express Enterprises Corp 3% 23/10/2029	10,092,038	0.17
USD 20,385,000	Sunny Express Enterprises Corp 3.125% 23/4/2030*	20,879,642	0.36
USD 18,840,000	TCL Technology Investments Ltd 1.875% 14/7/2025	18,546,415	0.32
USD 12,200,000	Viva Biotech Investment Management Ltd 1% 30/12/2025	11,391,750	0.19
USD 11,400,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	11,768,790	0.20
USD 6,525,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	6,671,981	0.11
USD 20,905,000	Wharf REIC Finance BVI Ltd 2.875% 7/5/2030	21,117,316	0.36
USD 24,305,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	24,483,585	0.42
USD 21,705,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	21,427,827	0.37
		1,195,663,486	20.43
	Canada		
USD 11,675,000	MEGlobal Canada ULC 5% 18/5/2025	12,970,195	0.22
USD 9,100,000	MEGlobal Canada ULC 5.875% 18/5/2030	11,038,016	0.19
USD 9,000,000	PTTEP Canada International Finance Ltd 6.35% 12/6/2042	12,213,900	0.21
		36,222,111	0.62
	Cayman Islands		
USD 956,000	21Vianet Group Inc '144A' 1/2/2026 (Zero Coupon)	962,899	0.02
USD 12,741,000	AAC Technologies Holdings Inc 3% 27/11/2024	13,188,926	0.23
USD 11,990,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	12,467,727	0.21
USD 5,650,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	6,001,359	0.10
USD 3,508,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	3,623,654	0.06
USD 13,905,000	Agile Group Holdings Ltd 6.05% 13/10/2025	14,417,747	0.25
USD 11,065,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	10,413,202	0.18
USD 15,000,000	Baidu Inc 2.375% 9/10/2030*	14,835,938	0.25
USD 7,835,000	Baidu Inc 3.075% 7/4/2025*	8,307,306	0.14
USD 2,835,000	Baidu Inc 3.425% 7/4/2030	3,036,937	0.05
USD 5,000,000	Baidu Inc 4.375% 29/3/2028*	5,639,063	0.10
USD 773,000	Baozun Inc 1.625% 1/5/2024	893,781	0.02
USD 9,890,000	CDBL Funding 1 3.5% 24/10/2027*	10,631,750	0.18
USD 16,720,000	CDBL Funding 2 2% 4/3/2026	16,633,558	0.28
USD 1,858,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,863,240	0.03
USD 3,660,000	Central China Real Estate Ltd 7.65% 27/8/2023	3,595,950	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,000,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	3,000,000	0.05
USD 1,972,000	CFLD Cayman Investment Ltd 8.75% 28/9/2022*	700,060	0.01
USD 20,380,000	Champion MTN Ltd 2.95% 15/6/2030*	20,468,084	0.35
USD 14,550,000	China Aoyuan Group Ltd 5.88% 1/3/2027	14,477,250	0.25
USD 5,315,000	China Aoyuan Group Ltd 5.98% 18/8/2025*	5,450,137	0.09
USD 12,000,000	China Aoyuan Group Ltd 6.2% 24/3/2026	12,256,875	0.21
USD 9,000,000	China Evergrande Group 8.75% 28/6/2025	7,351,875	0.13
USD 12,000,000	China Evergrande Group 9.5% 11/4/2022*	11,692,500	0.20
USD 5,260,000	China Evergrande Group 9.5% 29/3/2024	4,650,169	0.08
USD 14,354,000	China Evergrande Group 10% 11/4/2023	13,493,182	0.23
USD 4,050,000	China Evergrande Group 10.5% 11/4/2024*	3,741,820	0.06
USD 8,195,000	China Evergrande Group 11.5% 22/1/2023	7,970,918	0.14
USD 13,123,000	China Evergrande Group 12% 22/1/2024*	12,596,030	0.22
USD 15,000,000	China Mengniu Dairy Co Ltd 2.5% 17/6/2030	14,749,219	0.25
USD 9,740,000	China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	9,741,657	0.17
USD 11,945,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	12,348,144	0.21
USD 14,415,000	China SCE Group Holdings Ltd 6% 4/2/2026	14,126,700	0.24
USD 16,915,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026*	17,718,462	0.30
USD 12,235,000	Country Garden Holdings Co Ltd 2.7% 12/7/2026*	12,296,175	0.21
USD 21,570,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025	21,947,475	0.38
USD 18,420,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	18,120,675	0.31
USD 25,220,000	Country Garden Holdings Co Ltd 4.8% 6/8/2030	27,139,084	0.46
USD 6,665,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025*	7,213,821	0.12
USD 4,730,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	5,261,297	0.09
USD 8,000,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024*	8,613,750	0.15
USD 17,779,000	Dexin China Holdings Co Ltd 9.95% 3/12/2022	17,640,102	0.30
USD 8,200,000	ESR Cayman Ltd 1.5% 30/9/2025	8,850,834	0.15
USD 16,875,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	16,642,969	0.28
USD 5,000,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	5,162,516	0.09
USD 17,310,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023*	17,748,159	0.30
USD 17,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025*	17,985,469	0.31
USD 4,075,000	FWD Ltd FRN 1/2/2023 (Perpetual)	3,978,219	0.07
USD 8,200,000	Goldensep Investment Co Ltd 1% 28/9/2021	7,851,500	0.13
USD 16,855,000	Haidilao International Holding Ltd 2.15% 14/1/2026	16,870,675	0.29
USD 17,700,000	Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon)	17,799,474	0.30
USD 4,700,000	Hilong Holding Ltd (Defaulted) 7.25% 22/6/2020	3,735,031	0.06
USD 2,275,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	1,785,875	0.03
USD 11,550,000	ICD Funding Ltd 3.223% 28/4/2026	11,931,439	0.20
USD 25,000,000	JD.com Inc 3.375% 14/1/2030*	26,543,250	0.45
USD 5,800,000	Jingrui Holdings Ltd 9.45% 23/4/2021	5,759,219	0.10
USD 3,000,000	Jingrui Holdings Ltd 10.875% 4/10/2021*	2,956,406	0.05
USD 8,571,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	8,206,733	0.14
USD 1,000,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023*	1,010,469	0.02
USD 3,000,000	Kaisa Group Holdings Ltd 10.5% 15/1/2025*	2,951,719	0.05
USD 15,890,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	16,413,873	0.28
USD 13,695,000	Kaisa Group Holdings Ltd 11.25% 16/4/2025	13,694,499	0.23
USD 8,807,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	9,109,741	0.16
USD 6,000,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022*	6,299,062	0.11
USD 14,000,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023*	14,658,437	0.25
USD 2,600,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	2,272,562	0.04
USD 11,950,000	KWG Group Holdings Ltd 6.3% 13/2/2026	12,218,042	0.21
USD 9,270,000	Logan Group Co Ltd 4.85% 14/12/2026	9,455,400	0.16
USD 8,210,000	Logan Group Co Ltd 5.25% 19/10/2025	8,548,663	0.15
USD 11,800,000	Logan Group Co Ltd 6.5% 16/7/2023	12,185,344	0.21
USD 7,525,000	Longfor Group Holdings Ltd 3.375% 13/4/2027*	7,902,426	0.14
USD 15,200,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	16,183,346	0.28
USD 13,470,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	14,547,600	0.25
USD 10,000,000	MAF Sukuk Ltd 3.933% 28/2/2030	10,903,125	0.19
USD 5,000,000	MAF Sukuk Ltd 4.638% 14/5/2029	5,703,125	0.10
USD 9,605,000	Meituan 2.125% 28/10/2025	9,707,773	0.17
USD 27,495,000	Meituan 3.05% 28/10/2030*	27,555,145	0.47
USD 7,382,000	Melco Resorts Finance Ltd 5.375% 4/12/2029*	7,815,692	0.13
USD 7,475,000	Melco Resorts Finance Ltd 5.75% 21/7/2028*	8,004,090	0.14
USD 10,360,000	Modern Land China Co Ltd 9.8% 11/4/2023	10,036,250	0.17
USD 8,970,000	Modern Land China Co Ltd 11.5% 13/11/2022	9,107,353	0.16
USD 6,000,000	Modern Land China Co Ltd 12.85% 25/10/2021	6,165,000	0.11
USD 5,000,000	New World China Land Ltd 4.75% 23/1/2027	5,268,750	0.09
USD 912,000	NIO Inc '144A' 1/2/2026 (Zero Coupon)	886,464	0.02
USD 1,370,000	NIO Inc '144A' 0.5% 1/2/2027	1,289,965	0.02
USD 17,493,000	Pearl Holding III Ltd 9.5% 11/12/2022	5,636,026	0.10

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,530,000	Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025*	16,054,137	0.27
USD 7,650,000	Redco Properties Group Ltd 8.5% 19/8/2021	7,630,875	0.13
USD 9,480,000	Redco Properties Group Ltd 9.9% 17/2/2024	9,165,975	0.16
USD 11,462,000	Redsun Properties Group Ltd 7.3% 13/1/2025*	11,175,450	0.19
USD 12,000,000	Redsun Properties Group Ltd 9.7% 16/4/2023	12,480,000	0.21
USD 5,803,000	Redsun Properties Group Ltd 9.95% 11/4/2022	5,978,903	0.10
USD 8,000,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	7,990,000	0.14
USD 3,200,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	3,047,749	0.05
USD 10,561,000	Ronshine China Holdings Ltd 7.35% 15/12/2023	10,305,226	0.18
USD 5,080,000	Ronshine China Holdings Ltd 8.95% 22/1/2023*	5,181,600	0.09
USD 9,015,000	Sands China Ltd 4.375% 18/6/2030*	9,899,191	0.17
USD 8,360,000	Seazen Group Ltd 6% 12/8/2024*	8,809,350	0.15
USD 33,540,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	33,623,850	0.57
USD 17,145,000	Shimao Group Holdings Ltd 4.6% 13/7/2030*	18,430,875	0.31
USD 1,000,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	1,095,469	0.02
USD 13,400,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	13,383,250	0.23
USD 6,000,000	Sinic Holdings Group Co Ltd 9.5% 18/10/2021	6,003,722	0.10
USD 8,765,000	Sunac China Holdings Ltd 6.5% 26/1/2026	8,707,437	0.15
USD 15,030,000	Sunac China Holdings Ltd 6.65% 3/8/2024	15,257,798	0.26
USD 9,590,000	Sunac China Holdings Ltd 7% 9/7/2025*	9,769,813	0.17
USD 15,000,000	Tencent Holdings Ltd 2.39% 3/6/2030	14,817,187	0.25
USD 20,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	22,140,625	0.38
USD 17,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	18,819,531	0.32
USD 23,402,000	Tencent Music Entertainment Group 2% 3/9/2030*	22,365,993	0.38
USD 7,852,000	Tequ Mayflower Ltd 2/3/2026 (Zero Coupon)	7,861,815	0.13
USD 15,800,000	Times China Holdings Ltd 6.2% 22/3/2026*	16,414,719	0.28
USD 18,130,000	Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025	17,993,195	0.31
USD 20,000,000	Weibo Corp 3.375% 8/7/2030*	20,162,500	0.34
USD 8,865,000	Wynn Macau Ltd 5.5% 15/1/2026	9,236,222	0.16
USD 3,675,000	Wynn Macau Ltd 5.625% 26/8/2028*	3,831,187	0.07
USD 16,000,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	16,920,003	0.29
USD 9,700,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026*	10,233,500	0.17
USD 4,000,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	4,248,750	0.07
USD 3,000,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024*	3,218,437	0.06
USD 4,200,000	Zhen Ding Technology Holding Ltd 30/6/2025 (Zero Coupon)	4,556,454	0.08
USD 5,455,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	5,264,075	0.09
USD 13,750,000	Zhenro Properties Group Ltd 6.7% 4/8/2026*	13,165,625	0.22
USD 8,827,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	8,936,923	0.15
USD 10,945,000	Zhenro Properties Group Ltd 8.3% 15/9/2023*	11,372,539	0.19
USD 10,000,000	Zhongliang Holdings Group Co Ltd 7.5% 31/1/2022*	9,912,498	0.17
USD 4,350,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021	4,360,875	0.07
USD 11,230,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	11,269,438	0.19
HKD 45,000,000	Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025	6,249,987	0.11
		1,337,958,955	22.86
	China		
USD 10,000,000	Bank of China Ltd/Hong Kong 0.75% 4/2/2024	9,801,825	0.17
USD 24,150,000	Bank of Communications Co Ltd FRN 18/11/2025 (Perpetual)	24,964,669	0.43
USD 20,050,000	China Construction Bank Corp FRN 24/6/2030	20,388,344	0.35
CNY 117,400,000	China Development Bank 3.45% 20/9/2029	17,789,988	0.30
USD 17,500,000	China Development Bank Financial Leasing Co Ltd FRN 28/9/2030	17,930,675	0.31
CNY 408,300,000	China Government Bond 1.99% 9/4/2025	60,535,390	1.03
CNY 140,000,000	China Government Bond 3.86% 22/7/2049	21,895,885	0.37
CNY 50,000,000	China Huaneng Group Co Ltd 3.83% 11/12/2169	7,756,719	0.13
CNY 50,000,000	China Huaneng Group Co Ltd 3.98% 14/5/2030	7,805,114	0.13
CNY 50,000,000	China Huaneng Group Co Ltd 4.7% 25/3/2169	7,878,008	0.13
CNY 10,000,000	China Reform Holdings Corp Ltd 3.99% 25/7/2024	1,561,718	0.03
CNY 90,000,000	China Resources Land Holdings Ltd 3.2% 13/4/2025	13,520,112	0.23
USD 18,525,000	Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023*	18,255,809	0.31
CNY 30,000,000	Guangzhou Metro Group Co Ltd 3.72% 10/1/2025	4,632,563	0.08
USD 6,397,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	2,622,770	0.05
USD 12,415,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	12,546,909	0.21
CNY 40,000,000	Nanjing Metro Group Co Ltd 3.18% 20/4/2025	6,049,341	0.10
CNY 10,000,000	Nanjing Metro Group Co Ltd 3.45% 26/2/2025	1,528,628	0.03
CNY 50,000,000	Suzhou Rail Transit Group Co Ltd 3.82% 18/8/2025	7,717,908	0.13
USD 9,139,000	Union Life Insurance Co Ltd 3% 19/9/2021	8,499,133	0.15
USD 15,000,000	Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	14,177,550	0.24
CNY 50,000,000	Wuhan Metro Group Co Ltd FRN 14/4/2030	7,575,097	0.13
CNY 50,000,000	Wuhan Metro Group Co Ltd 4.5% 1/9/2169	7,772,808	0.13

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 18,385,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023	18,542,192	0.32
USD 11,000,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	11,147,812	0.19
USD 16,750,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	17,283,271	0.30
		350,180,238	5.98
	Hong Kong		
USD 12,115,000	Airport Authority FRN 8/3/2026 (Perpetual)	12,264,923	0.21
USD 12,115,000	Airport Authority FRN 8/3/2028 (Perpetual)	12,246,448	0.21
USD 6,268,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	6,695,007	0.11
USD 18,680,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)*	20,069,418	0.34
USD 14,945,000	Bank of East Asia Ltd/The FRN 29/5/2030*	15,715,602	0.27
CNH 2,989,562	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	27,692	0.00
CNY 20,000,000	China Travel Service 3.45% 19/3/2025	3,046,889	0.05
USD 13,690,000	CITIC Ltd 2.85% 25/2/2030*	13,844,013	0.24
USD 5,000,000	CITIC Ltd 4% 11/1/2028	5,425,000	0.09
USD 17,460,000	CMB International Leasing Management Ltd 1.875% 12/8/2025	17,272,392	0.30
USD 10,610,000	CMB International Leasing Management Ltd 2% 4/2/2026	10,538,120	0.18
USD 16,846,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	16,340,620	0.28
USD 15,520,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	15,179,605	0.26
USD 12,000,000	CMB Wing Lung Bank Ltd FRN 22/11/2027	12,292,500	0.21
USD 14,480,000	Far East Horizon Ltd 2.625% 3/3/2024	14,535,534	0.25
USD 10,045,000	Guotai Junan International Holdings Ltd 2% 3/3/2026	9,979,055	0.17
USD 8,465,000	Hong Kong Government International Bond 2.375% 2/2/2051*	7,883,376	0.13
USD 40,000,000	Lenovo Group Ltd 3.421% 2/11/2030*	41,106,250	0.70
USD 18,091,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	19,100,139	0.33
USD 8,310,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	9,112,434	0.16
USD 4,100,000	Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon)	4,302,417	0.07
USD 8,345,000	Yango Justice International Ltd 7.5% 15/4/2024*	8,222,433	0.14
USD 15,343,000	Yango Justice International Ltd 7.5% 17/2/2025*	14,729,280	0.25
USD 10,535,000	Yango Justice International Ltd 8.25% 25/11/2023*	10,480,679	0.18
		300,409,826	5.13
	India		
USD 24,137,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	24,970,481	0.43
USD 13,743,681	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039*	14,435,160	0.25
USD 3,000,000	Adani Transmission Ltd 4% 3/8/2026	3,225,000	0.06
USD 10,423,930	Adani Transmission Ltd 4.25% 21/5/2036	11,010,276	0.19
USD 10,760,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	11,264,375	0.19
USD 9,000,000	Bharti Airtel Ltd 4.375% 10/6/2025*	9,756,563	0.17
USD 5,000,000	Delhi International Airport Ltd 6.125% 31/10/2026*	5,079,687	0.09
USD 7,797,000	Future Retail Ltd 5.6% 22/1/2025	6,663,998	0.11
USD 13,000,000	GMR Hyderabad International Airport Ltd 4.75% 2/2/2026	13,069,063	0.22
USD 3,500,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	3,619,219	0.06
USD 5,000,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	5,356,124	0.09
USD 26,200,000	Indian Railway Finance Corp Ltd 2.8% 10/2/2031	25,468,884	0.44
INR 582,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	8,709,509	0.15
USD 1,750,000	JSW Steel Ltd 5.95% 18/4/2024	1,871,133	0.03
USD 8,300,000	Manappuram Finance Ltd 5.9% 13/1/2023*	8,639,781	0.15
INR 524,000,000	NHPC Ltd 8.12% 22/3/2029	7,724,285	0.13
USD 5,000,000	NTPC Ltd 4.5% 19/3/2028*	5,399,219	0.09
USD 24,000,000	Oil India Ltd 5.125% 4/2/2029	27,202,500	0.46
USD 19,875,000	Power Finance Corp Ltd 3.35% 16/5/2031	19,648,425	0.34
USD 4,730,000	Power Finance Corp Ltd 3.75% 18/6/2024*	5,019,712	0.09
USD 5,224,000	Power Finance Corp Ltd 3.75% 6/12/2027*	5,525,799	0.09
USD 18,922,000	Power Finance Corp Ltd 3.9% 16/9/2029	19,566,531	0.33
USD 4,866,000	Power Finance Corp Ltd 3.95% 23/4/2030	5,127,547	0.09
USD 10,321,000	Power Finance Corp Ltd 4.5% 18/6/2029*	11,132,166	0.19
USD 22,400,000	Power Finance Corp Ltd 6.15% 6/12/2028	26,582,500	0.45
USD 32,305,000	REC Ltd 2.25% 1/9/2026	31,842,470	0.54
USD 5,100,000	REC Ltd 3.5% 12/12/2024	5,408,391	0.09
USD 13,469,000	REC Ltd 3.875% 7/7/2027*	14,390,785	0.25
USD 7,607,000	REC Ltd 4.625% 22/3/2028*	8,297,573	0.14
USD 12,500,000	Reliance Industries Ltd 3.667% 30/11/2027*	13,923,828	0.24
USD 10,000,000	Reliance Industries Ltd 4.125% 28/1/2025	11,010,937	0.19
USD 14,150,000	ReNew Power Pvt Ltd 5.875% 5/3/2027*	15,244,414	0.26
USD 6,000,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	6,270,000	0.11
USD 5,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	5,261,719	0.09
USD 21,012,000	Shriram Transport Finance Co Ltd 4.4% 13/3/2024	21,143,325	0.36
USD 6,000,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	6,140,625	0.10

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000,000	Shriram Transport Finance Co Ltd 5.7% 27/2/2022*	5,093,750	0.09
USD 5,000,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022*	5,152,344	0.09
USD 9,000,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	8,955,000	0.15
		444,203,098	7.59
	Indonesia		
USD 4,362,000	Alam Sutera Realty Tbk PT 6% 2/5/2024	3,751,320	0.06
USD 8,155,000	Bank Mandiri Persero Tbk PT 3.75% 11/4/2024	8,668,520	0.15
USD 21,950,000	Hutama Karya Persero PT 3.75% 11/5/2030	23,609,969	0.40
USD 14,805,000	Indonesia Government International Bond 3.35% 12/3/2071*	13,916,700	0.24
USD 10,000,000	Indonesia Government International Bond 3.4% 18/9/2029*	10,709,375	0.18
USD 5,000,000	Indonesia Government International Bond 3.5% 14/2/2050	4,932,031	0.08
USD 12,500,000	Indonesia Government International Bond 3.85% 18/7/2027*	13,882,813	0.24
USD 10,000,000	Indonesia Government International Bond 3.85% 15/10/2030*	11,153,547	0.19
USD 10,000,000	Indonesia Government International Bond 4.1% 24/4/2028	11,193,750	0.19
USD 10,000,000	Indonesia Government International Bond 4.2% 15/10/2050*	10,929,687	0.19
USD 5,000,000	Indonesia Government International Bond 4.35% 8/1/2027*	5,664,062	0.10
USD 10,000,000	Indonesia Government International Bond 4.75% 8/1/2026	11,503,125	0.20
USD 10,000,000	Indonesia Government International Bond 4.75% 11/2/2029	11,697,571	0.20
USD 7,975,000	Indonesia Government International Bond 4.75% 18/7/2047	9,072,809	0.15
USD 22,000,000	Indonesia Government International Bond 5.125% 15/1/2045	26,142,188	0.45
USD 9,000,000	Indonesia Government International Bond 5.25% 8/1/2047	10,953,281	0.19
IDR 849,154,000,000	Indonesia Treasury Bond 7% 15/9/2030	60,970,574	1.04
USD 5,000,000	Pertamina Persero PT 4.175% 21/1/2050*	4,942,969	0.08
USD 1,000,000	Pertamina Persero PT 4.7% 30/7/2049	1,056,094	0.02
USD 7,000,000	Pertamina Persero PT 6.45% 30/5/2044	8,865,937	0.15
USD 15,000,000	Pertamina Persero PT 6.5% 7/11/2048*	19,921,517	0.34
USD 10,280,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050*	10,318,550	0.17
USD 13,000,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	14,419,844	0.25
USD 15,300,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	16,971,047	0.29
USD 19,850,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028*	22,356,063	0.38
USD 10,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3% 30/6/2030	9,917,187	0.17
USD 5,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029*	5,285,937	0.09
USD 8,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	8,686,250	0.15
USD 320,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029	371,600	0.01
USD 25,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028*	29,171,875	0.50
USD 15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/5/2048	18,372,656	0.31
USD 15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	18,735,938	0.32
		438,144,786	7.48
	Japan		
USD 13,187,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	14,285,299	0.24
JPY 1,400,000,000	Lixil Corp 4/3/2022 (Zero Coupon)	13,360,431	0.23
USD 33,200,000	Nippon Life Insurance Co FRN 21/1/2051*	32,589,730	0.56
JPY 200,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	2,036,393	0.03
JPY 900,000,000	SCREEN Holdings Co Ltd 10/6/2022 (Zero Coupon)	8,655,472	0.15
JPY 900,000,000	Toray Industries Inc 31/8/2021 (Zero Coupon)	8,570,925	0.15
		79,498,250	1.36
	Jersey		
USD 32,800,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	32,513,000	0.56
USD 29,650,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	29,019,937	0.50
USD 37,100,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040	36,610,280	0.62
		98,143,217	1.68
	Kuwait		
USD 19,350,000	Burgan Bank SAK FRN 15/12/2031	18,745,312	0.32
	Luxembourg		
USD 1,938,617	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	2,030,149	0.03
	Macau		
USD 14,200,000	Luso International Banking Ltd FRN 28/12/2027	13,893,493	0.24
	Maldives		
USD 7,353,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	6,452,298	0.11

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Mauritius		
USD 3,000,000	Greenko Mauritius Ltd 6.25% 21/2/2023*	3,090,000	0.05
USD 4,250,000	India Green Energy Holdings 5.375% 29/4/2024	4,473,125	0.08
USD 11,210,000	India Green Power Holdings 4% 22/2/2027	11,280,062	0.19
USD 8,656,000	Neerg Energy Ltd 6% 13/2/2022	8,812,890	0.15
USD 19,200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	20,409,000	0.35
		48,065,077	0.82
	Mongolia		
USD 5,488,000	Mongolia Government International Bond 5.125% 7/4/2026	6,009,360	0.10
USD 3,500,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	3,433,281	0.06
		9,442,641	0.16
	Netherlands		
USD 4,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	4,449,375	0.08
USD 10,000,000	Equate Petrochemical BV 4.25% 3/11/2026*	10,910,937	0.19
USD 3,000,000	Greenko Dutch BV 5.25% 24/7/2024*	3,109,219	0.05
USD 11,750,000	Majapahit Holding BV 7.875% 29/6/2037	16,303,125	0.28
USD 5,000,000	Minejesa Capital BV 4.625% 10/8/2030	5,268,750	0.09
USD 5,000,000	Minejesa Capital BV 5.625% 10/8/2037	5,332,813	0.09
USD 17,845,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	18,240,936	0.31
USD 5,000,000	Royal Capital BV FRN 5/2/2026 (Perpetual)	5,251,562	0.09
		68,866,717	1.18
	Oman		
USD 5,000,000	Oman Government International Bond 5.625% 17/1/2028	5,193,750	0.09
USD 6,450,000	Oman Government International Bond '144A' 6.75% 28/10/2027	7,177,882	0.12
		12,371,632	0.21
	Pakistan		
USD 20,300,000	Pakistan Government International Bond 6.875% 5/12/2027	21,781,266	0.37
USD 6,000,000	Pakistan Government International Bond 7.875% 31/3/2036	6,437,813	0.11
USD 1,500,000	Pakistan Government International Bond 8.25% 30/9/2025	1,683,984	0.03
		29,903,063	0.51
	Papua New Guinea		
USD 6,930,000	Papua New Guinea Government International Bond 8.375% 4/10/2028	7,250,513	0.12
	Philippines		
USD 12,576,000	BDO Unibank Inc 2.125% 13/1/2026	12,898,260	0.22
USD 12,209,000	Globe Telecom Inc 2.5% 23/7/2030	11,827,469	0.20
USD 11,310,000	Globe Telecom Inc 3% 23/7/2035	10,601,358	0.18
USD 10,300,000	Philippine Government International Bond 5% 13/1/2037*	12,815,453	0.22
USD 2,000,000	Philippine Government International Bond 6.375% 15/1/2032	2,732,812	0.05
USD 17,000,000	Philippine Government International Bond 6.375% 23/10/2034*	23,645,937	0.40
USD 20,000,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	20,728,125	0.35
USD 12,000,000	Rizal Commercial Banking Corp 3% 11/9/2024	12,673,800	0.22
USD 9,985,000	Union Bank of the Philippines 2.125% 22/10/2025	10,220,584	0.18
		118,143,798	2.02
	Qatar		
USD 26,075,000	Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual)	25,944,625	0.44
	Saudi Arabia		
USD 12,250,000	Arab National Bank FRN 28/10/2030	12,648,125	0.22
USD 15,000,000	Saudi Arabian Oil Co 4.25% 16/4/2039*	16,487,636	0.28
		29,135,761	0.50
	Singapore		
USD 350,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	377,836	0.00
USD 3,000,000	Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015	30,057	0.00
USD 9,255,000	BOC Aviation Ltd FRN 21/5/2025	9,221,358	0.16
USD 24,900,000	BOC Aviation Ltd 2.625% 17/9/2030*	24,281,391	0.41
USD 16,700,000	BOC Aviation Ltd 3% 11/9/2029	16,874,828	0.29
USD 20,000,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	21,028,125	0.36
USD 15,660,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)*	16,182,652	0.28
USD 8,800,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025*	9,218,000	0.16
USD 4,000,000	GLP Pte Ltd 3.875% 4/6/2025*	4,215,625	0.07
USD 7,200,000	JGC Ventures Pte Ltd (Restricted) (Defaulted) 10.75% 30/8/2021	2,781,000	0.05
USD 4,800,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	5,106,000	0.09
USD 28,272,000	LLPL Capital Pte Ltd 6.875% 4/2/2039	33,886,643	0.58
USD 5,000,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024	5,137,500	0.09
USD 5,000,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025*	5,253,906	0.09
USD 22,000,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	7,964,687	0.13
EUR 8,000,000	SGX Treasury I Pte Ltd 1/3/2024 (Zero Coupon)	9,986,421	0.17
SGD 10,750,000	Singapore Airlines Ltd 1.625% 3/12/2025	9,415,162	0.16
USD 10,000,000	Theta Capital Pte Ltd 6.75% 31/10/2026	9,918,750	0.17
USD 16,175,000	TML Holdings Pte Ltd 5.5% 3/6/2024	16,599,594	0.28
		207,479,535	3.54

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
USD 21,500,000	GS Caltex Corp 1.625% 27/7/2025	21,586,967	0.37
USD 5,970,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	6,074,475	0.10
USD 12,780,000	Hyundai Capital Services Inc 1.25% 8/2/2026*	12,568,227	0.21
USD 11,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	11,469,500	0.20
USD 12,147,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	12,898,596	0.22
USD 11,770,000	Kookmin Bank 2.5% 4/11/2030	11,768,381	0.20
USD 21,125,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025	21,626,719	0.37
USD 4,039,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,403,772	0.08
USD 20,000,000	SK Hynix Inc 2.375% 19/1/2031*	19,382,155	0.33
USD 14,000,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)	14,529,375	0.25
		136,308,167	2.33
	Sri Lanka		
USD 8,314,000	Sri Lanka Government International Bond 5.75% 18/4/2023	5,080,633	0.09
USD 21,821,000	Sri Lanka Government International Bond 6.2% 11/5/2027	12,594,809	0.21
USD 8,000,000	Sri Lanka Government International Bond 6.75% 18/4/2028	4,602,500	0.08
USD 5,779,000	Sri Lanka Government International Bond 6.825% 18/7/2026	3,369,879	0.06
USD 4,775,000	Sri Lanka Government International Bond 6.85% 14/3/2024*	2,879,755	0.05
USD 2,000,000	Sri Lanka Government International Bond 6.85% 3/11/2025	1,178,125	0.02
USD 10,000,000	Sri Lanka Government International Bond 7.55% 28/3/2030	5,806,250	0.10
USD 5,000,000	Sri Lanka Government International Bond 7.85% 14/3/2029	2,876,563	0.05
USD 11,500,000	SriLankan Airlines Ltd 7% 25/6/2024	6,440,000	0.11
		44,828,514	0.77
	Thailand		
USD 10,800,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	11,453,063	0.20
USD 13,800,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034*	14,278,688	0.24
USD 11,200,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)*	11,849,250	0.20
USD 15,140,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	15,714,847	0.27
USD 10,000,000	Minor International PCL FRN 4/12/2021 (Perpetual)	10,184,523	0.18
USD 1,480,000	Minor International PCL FRN 29/6/2023 (Perpetual)	1,502,894	0.03
USD 9,735,000	PTT Treasury Center Co Ltd 3.7% 16/7/2070*	9,514,441	0.16
USD 9,740,000	Thaioil Treasury Center Co Ltd 2.5% 18/6/2030	9,539,112	0.16
USD 16,925,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	15,862,279	0.27
USD 7,000,000	Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	8,250,156	0.14
USD 15,000,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	15,131,250	0.26
		123,280,503	2.11
	United Arab Emirates		
USD 15,000,000	Commercial Bank of Dubai PSC FRN 21/4/2026 (Perpetual)	15,787,500	0.27
USD 2,750,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,942,500	0.05
USD 8,825,000	Emirates NBD Bank PJSC FRN 9/4/2026 (Perpetual)*	9,660,066	0.17
USD 9,550,000	Nbk Tier 2 Ltd FRN 24/11/2030*	9,621,625	0.16
		38,011,691	0.65
	United Kingdom		
USD 8,983,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	8,532,447	0.15
USD 20,625,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024*	22,838,965	0.39
USD 3,213,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023	2,993,612	0.05
		34,365,024	0.59
	United States		
USD 7,733,000	Hyundai Capital America 3.5% 2/11/2026*	8,412,054	0.14
USD 20,994,000	Hyundai Capital America 5.875% 7/4/2025	24,487,533	0.42
USD 13,680,000	Hyundai Capital America 6.375% 8/4/2030*	17,642,925	0.30
USD 32,160,000	Periama Holdings LLC/DE 5.95% 19/4/2026	34,170,000	0.58
USD 39,165,000	SK Battery America Inc 2.125% 26/1/2026	38,401,412	0.66
		123,113,924	2.10
Total Bonds		5,474,366,839	93.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,474,366,839	93.52
Total Portfolio		5,474,366,839	93.52
Other Net Assets		379,243,930	6.48
Total Net Assets (USD)		5,853,610,769	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	43,010,153	USD	5,548,011	Barclays	17/3/2021	(2,513)
IDR	243,619,200,894	USD	17,250,954	Bank of America	17/3/2021	(257,142)
IDR	218,871,685,000	USD	15,731,452	BNP Paribas	17/3/2021	(463,919)
IDR	218,871,684,429	USD	15,714,509	Deutsche Bank	17/3/2021	(446,976)
KRW	44,439,523,945	USD	39,849,116	Barclays	17/3/2021	(356,038)
KRW	25,730,176,055	USD	23,088,816	Goldman Sachs	17/3/2021	(222,597)
USD	73,720,550	CNH	478,770,738	Bank of America	17/3/2021	(103,444)
USD	9,871,891	EUR	8,104,000	HSBC Bank Plc	17/3/2021	43,842
USD	9,826,235	HKD	76,173,625	Barclays	17/3/2021	4,819
USD	12,234,231	IDR	172,722,873,778	Citibank	17/3/2021	185,838
USD	12,217,788	IDR	172,722,873,778	Deutsche Bank	17/3/2021	169,395
USD	12,247,118	IDR	172,463,918,944	Barclays	17/3/2021	216,788
USD	29,441,951	IDR	414,096,433,500	Goldman Sachs	17/3/2021	556,393
USD	24,761,930	IDR	348,573,900,000	BNP Paribas	17/3/2021	446,937
USD	12,389,544	IDR	174,420,000,000	JP Morgan	17/3/2021	222,766
USD	12,095,340	IDR	170,000,000,000	Morgan Stanley	17/3/2021	236,882
USD	19,174,569	INR	1,404,728,948	Deutsche Bank	17/3/2021	172,136
USD	33,511,031	JPY	3,531,286,798	HSBC Bank Plc	17/3/2021	331,689
USD	7,928,502	SGD	10,610,000	Bank of America	17/3/2021	(56,081)
Net unrealised appreciation						678,775
AUD Hedged Share Class						
AUD	326,709,341	USD	248,636,253	BNY Mellon	15/3/2021	5,150,433
USD	2,117,247	AUD	2,708,616	BNY Mellon	15/3/2021	13,200
Net unrealised appreciation						5,163,633
CAD Hedged Share Class						
CAD	132,513,057	USD	103,584,215	BNY Mellon	15/3/2021	1,082,166
USD	1,303,673	CAD	1,645,126	BNY Mellon	15/3/2021	4,258
Net unrealised appreciation						1,086,424
CHF Hedged Share Class						
CHF	16,019,900	USD	17,753,773	BNY Mellon	15/3/2021	(58,577)
Net unrealised depreciation						(58,577)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	599,163,330	USD	92,377,288	BNY Mellon	15/3/2021	25,375
USD	3,549,452	CNY	22,917,434	BNY Mellon	15/3/2021	15,154
Net unrealised appreciation						40,529
EUR Hedged Share Class						
EUR	390,462,423	USD	468,436,800	BNY Mellon	15/3/2021	5,064,827
USD	16,177,746	EUR	13,333,786	BNY Mellon	15/3/2021	8,213
Net unrealised appreciation						5,073,040
GBP Hedged Share Class						
GBP	166,981,781	USD	228,931,617	BNY Mellon	15/3/2021	3,804,248
USD	3,537,629	GBP	2,533,961	BNY Mellon	15/3/2021	5,839
Net unrealised appreciation						3,810,087
HKD Hedged Share Class						
HKD	3,652,969,197	USD	471,252,883	BNY Mellon	15/3/2021	(260,355)
USD	10,304,638	HKD	79,894,697	BNY Mellon	15/3/2021	3,482
Net unrealised depreciation						(256,873)
NZD Hedged Share Class						
NZD	93,010,551	USD	66,433,881	BNY Mellon	15/3/2021	1,352,068
USD	334,481	NZD	464,172	BNY Mellon	15/3/2021	(3,807)
Net unrealised appreciation						1,348,261
SGD Hedged Share Class						
SGD	682,482,105	USD	510,216,434	BNY Mellon	15/3/2021	3,390,947
USD	1,560,004	SGD	2,072,610	BNY Mellon	15/3/2021	245
Net unrealised appreciation						3,391,192
ZAR Hedged Share Class						
USD	275,282	ZAR	4,034,714	BNY Mellon	15/3/2021	7,041
ZAR	199,209,289	USD	13,269,983	BNY Mellon	15/3/2021	(25,296)
Net unrealised depreciation						(18,255)
Total net unrealised appreciation						20,258,236

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
3,166	USD	US Treasury 2 Year Note (CBT)	June 2021	(423,857)
1,475	USD	US Treasury 5 Year Note (CBT)	June 2021	(1,371,290)
1,056	USD	US Long Bond (CBT)	June 2021	(634,927)
(640)	USD	US Long Bond (CBT)	June 2021	200,000
(856)	USD	US Treasury 10 Year Note (CBT)	June 2021	1,163,612
(2,048)	USD	US Ultra 10 Year Note	June 2021	2,351,772
Total				1,285,310

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(14,265)	(22,116)
CDS	JPY 1,230,769,230	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(23,537)	(35,386)
CDS	JPY 461,538,462	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(8,502)	(13,269)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(6,016)	(11,058)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(6,908)	(11,058)
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(13,816)	(22,116)
Total					(73,044)	(115,003)

CDS: Credit Default Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
600	Put	KOSPI SPI 200 Index	Goldman Sachs	KRW 405.6938	11/3/2021	342,636	996,935
Total						342,636	996,935

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(600)	Put	KOSPI SPI 200 Index	Goldman Sachs	KRW 388.9642	11/3/2021	(157,122)	(426,522)
Total						(157,122)	(426,522)

The notes on pages 927 to 940 form an integral part of these financial statements.

China A-Share Fund

Portfolio of Investments 28 February 2021

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		
5,979	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	598,113	2.95
Total Funds		598,113	2.95
COMMON STOCKS (SHARES)			
	China		
642,000	Aluminum Corp of China Ltd	421,223	2.08
10,400	Asymchem Laboratories Tianjin Co Ltd	422,258	2.08
54,603	Avary Holding Shenzhen Co Ltd 'H'	346,624	1.71
72,242	Bank of Ningbo Co Ltd	447,222	2.20
445,800	Baoshan Iron & Steel Co Ltd	517,543	2.55
59,200	Beijing New Building Materials Plc	441,974	2.18
56,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd	411,960	2.03
124,829	China Merchants Bank Co Ltd	984,748	4.86
433,200	China Molybdenum Co Ltd	448,076	2.21
719,200	China Petroleum & Chemical Corp	500,743	2.47
131,200	CITIC Securities Co Ltd	551,936	2.72
8,200	Contemporary Amperex Technology Co Ltd	407,914	2.01
188,900	Focus Media Information Technology Co Ltd	319,326	1.57
137,900	Foxconn Industrial Internet Co Ltd	293,999	1.45
32,556	Glodon Co Ltd	355,135	1.75
46,658	GoerTek Inc	230,497	1.14
85,000	Haier Smart Home Co Ltd	379,495	1.87
37,600	Han's Laser Technology Industry Group Co Ltd	250,239	1.23
55,658	Hongfa Technology Co Ltd	442,940	2.18
116,200	Huatai Securities Co Ltd	308,010	1.52
196,800	Industrial Bank Co Ltd	749,823	3.70
106,900	Inner Mongolia Yili Industrial Group Co Ltd	713,265	3.52
208,700	Jiangsu Zhongtian Technology Co Ltd	334,110	1.65
71,300	Jinyu Bio-Technology Co Ltd	229,391	1.13
19,300	Joinn Laboratories China Co Ltd	410,071	2.02
4,500	Kweichow Moutai Co Ltd	1,474,708	7.27
29,900	LONGi Green Energy Technology Co Ltd	482,181	2.38
69,600	Midea Group Co Ltd	1,000,125	4.93
98,981	Ping An Insurance Group Co of China Ltd	1,301,602	6.42
7,700	Sangfor Technologies Inc	315,367	1.55
109,300	Sany Heavy Industry Co Ltd	693,675	3.42
53,523	Shandong Linglong Tyre Co Ltd	348,031	1.72
29,200	Shandong Sinocera Functional Material Co Ltd	203,035	1.00
5,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	329,105	1.62
35,100	Spring Airlines Co Ltd	333,792	1.65
15,200	Sungrow Power Supply Co Ltd	202,931	1.00
79,300	Sunwoda Electronic Co Ltd	302,751	1.49
19,900	Wuliangye Yibin Co Ltd	860,201	4.24
35,250	Yealink Network Technology Corp Ltd	412,112	2.03
116,433	Zhejiang Weixing New Building Materials Co Ltd	333,793	1.65
216,100	Zoomlion Heavy Industry Science and Technology Co Ltd	479,736	2.37
		19,991,667	98.57
Total Common Stocks (Shares)		19,991,667	98.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,589,780	101.52
Total Portfolio		20,589,780	101.52
Other Net Liabilities		(308,174)	(1.52)
Total Net Assets (USD)		20,281,606	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	1,202,786	USD	1,443,968	BNY Mellon	15/3/2021	14,614
USD	139,272	EUR	114,664	BNY Mellon	15/3/2021	223
Net unrealised appreciation						14,837

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	21.42
Industrials	20.83
Consumer Staples	15.03
Information Technology	12.01
Materials	9.87
Consumer Discretionary	8.52
Healthcare	6.85
Investment Funds	2.95
Energy	2.47
Communication Services	1.57
Other Net Liabilities	(1.52)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

China Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	China		
CNY 50,000,000	Guangxi Liuzhou Dongcheng Investment Development Group Co Ltd 5.25% 23/10/2021	49,559,300	0.10
CNY 80,000,000	Lianyungang Port Group Co Ltd 3.5% 9/7/2021	79,584,640	0.16
Total Commercial Paper		129,143,940	0.26
BONDS			
	Australia		
USD 5,400,000	Santos Finance Ltd 5.25% 13/3/2029	39,256,584	0.08
USD 675,000	Westpac Banking Corp 2.963% 16/11/2040	4,221,311	0.01
		43,477,895	0.09
	Bermuda		
USD 9,985,649	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	59,689,939	0.12
USD 3,000,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	19,839,548	0.04
USD 6,518,000	Luye Pharma Group Ltd 1.5% 9/7/2024	44,380,319	0.09
HKD 1,160,847	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	121,187	0.00
USD 2,500,000	Shenzhen International Holdings Ltd FRN 29/11/2022 (Perpetual)	16,588,624	0.03
USD 9,500,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	68,392,395	0.14
		209,012,012	0.42
	British Virgin Islands		
USD 5,500,000	Baoxin Auto Finance I Ltd FRN 30/4/2021 (Perpetual)	25,562,067	0.05
USD 340,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,253,300	0.00
USD 11,860,000	Bi Hai Co Ltd 6.25% 5/3/2022*	70,677,941	0.14
USD 15,815,000	Castle Peak Power Finance Co Ltd 2.125% 3/3/2031	100,590,899	0.20
USD 1,300,000	CCTI 2017 Ltd 3.625% 8/8/2022*	8,551,086	0.02
USD 40,400,000	Celestial Dynasty Ltd 4.25% 27/6/2029	272,284,792	0.55
USD 12,300,000	Celestial Miles Ltd FRN 31/1/2024 (Perpetual)*	84,192,983	0.17
USD 9,250,000	Central Plaza Development Ltd 3.85% 14/7/2025	58,887,589	0.12
USD 25,000,000	Central Plaza Development Ltd 4.65% 19/1/2026*	163,786,090	0.33
USD 12,281,000	Champion Path Holdings Ltd 4.5% 27/1/2026	82,732,937	0.17
USD 13,700,000	Champion Path Holdings Ltd 4.85% 27/1/2028	92,181,331	0.19
USD 18,993,000	Chang Development International Ltd 3.9% 12/9/2022	124,758,362	0.25
USD 10,800,000	Chang Development International Ltd 5.7% 8/11/2021	71,630,061	0.15
USD 13,690,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028*	87,823,921	0.18
USD 16,555,000	China Cinda 2020 I Management Ltd 3% 20/1/2031	107,198,863	0.22
USD 13,745,000	China Great Wall International Holdings IV Ltd FRN 31/7/2024 (Perpetual)	92,581,498	0.19
USD 2,702,000	China Great Wall International Holdings V Ltd 2.375% 18/8/2030	16,747,575	0.03
USD 13,140,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	87,203,105	0.18
USD 680,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	4,582,994	0.01
USD 15,000,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.7% 20/1/2031	96,712,755	0.20
USD 11,085,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	74,339,310	0.15
USD 400,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,640,820	0.01
USD 20,200,000	Chouzhou International Investment Ltd 4% 18/2/2025	132,891,170	0.27
USD 5,900,000	CMHI Finance BVI Co Ltd FRN 9/10/2023 (Perpetual)	39,002,014	0.08
USD 7,800,000	CMHI Finance BVI Co Ltd FRN 9/10/2025 (Perpetual)*	52,035,656	0.11
USD 40,595,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	272,447,591	0.55
USD 8,850,000	Contemporary Ruiding Development Ltd 2.625% 17/9/2030*	57,415,969	0.12
USD 4,800,000	CP Foods Capital Ltd 0.5% 18/6/2025	32,126,101	0.06
USD 3,000,000	Dianjian Haiyu Ltd FRN 14/6/2022 (Perpetual)	19,648,258	0.04
USD 750,000	Dianjian Haiyu Ltd FRN 20/6/2024 (Perpetual)*	5,046,423	0.01
USD 10,000,000	Dianjian Haiyu Ltd FRN 29/9/2025 (Perpetual)	65,706,738	0.13
USD 2,000,000	Dianjian International Finance Ltd FRN 13/3/2023 (Perpetual)	13,428,789	0.03
USD 14,175,000	Easy Tactic Ltd 11.625% 3/9/2024	92,450,656	0.19
USD 8,605,000	Easy Tactic Ltd 11.75% 2/8/2023	57,063,205	0.12
USD 9,150,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	59,732,709	0.12
USD 2,500,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	16,396,321	0.03
USD 300,000	Expand Lead Ltd 6.4% 18/9/2021	1,982,740	0.00
USD 14,900,000	Fortune Star BVI Ltd 5.05% 27/1/2027	97,360,140	0.20
USD 1,000,000	Fortune Star BVI Ltd 5.95% 29/1/2023	6,655,692	0.01
USD 10,975,000	Fortune Star BVI Ltd 5.95% 19/10/2025	74,379,178	0.15
USD 5,470,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	37,558,182	0.08
USD 3,700,000	FPC Resources Ltd 4.375% 11/9/2027	25,670,870	0.05
USD 10,000,000	Future Diamond Ltd 5.45% 27/10/2021	65,342,376	0.13

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 9,000,000	Golden Dragon Mountain Trading BVI Co Ltd 5% 8/2/2022	58,277,626	0.12
USD 1,350,000	Guohui International Bvi Co Ltd 4.37% 9/7/2022	8,972,887	0.02
USD 5,400,000	Haimen Zhongnan Investment Development International Co Ltd 9% 3/8/2021	35,241,159	0.07
USD 4,500,000	Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022	30,096,358	0.06
USD 16,600,000	Hanhui International Ltd 4% 19/8/2023	109,056,385	0.22
USD 3,215,000	Hanhui International Ltd 4.37% 22/8/2022	21,450,113	0.04
USD 1,000,000	Hejun Shunze Investment Co Ltd 12% 25/4/2021	6,395,577	0.01
USD 15,700,000	Hong Seng Ltd 9.875% 27/8/2022	102,953,006	0.21
USD 29,000,000	Hopson Capital International Group Co Ltd 5.8% 12/1/2022	187,731,803	0.38
USD 3,600,000	Huafa 2019 I Co Ltd 4.25% 3/7/2024*	24,249,915	0.05
USD 3,400,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	22,515,792	0.05
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)	6,582,819	0.01
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)	6,622,292	0.01
USD 14,786,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	104,606,646	0.21
USD 2,000,000	Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	14,415,523	0.03
USD 13,800,000	Huarong Finance 2017 Co Ltd 4.95% 7/11/2047	95,591,766	0.19
USD 5,300,000	Huarong Finance 2017 Co Ltd 5.5% 27/4/2047*	39,464,629	0.08
USD 1,347,000	Huarong Finance 2019 Co Ltd FRN 24/2/2025	8,581,392	0.02
USD 16,625,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)	112,266,217	0.23
USD 15,000,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030	96,313,204	0.20
USD 16,115,000	Huarong Finance 2019 Co Ltd 3.625% 30/9/2030	105,592,824	0.21
USD 20,000,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	139,530,668	0.28
USD 3,500,000	Huarong Finance II Co Ltd 4.625% 3/6/2026	24,949,229	0.05
USD 2,000,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	14,534,023	0.03
USD 7,500,000	Huarong Finance II Co Ltd 5% 19/11/2025	54,244,495	0.11
USD 11,158,000	Huarong Finance II Co Ltd 5.5% 16/1/2025	80,695,070	0.16
EUR 18,000,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022*	139,442,948	0.28
USD 5,000,000	Jiangning Jingkai Overseas Investment Co Ltd 3.15% 26/10/2021	32,614,509	0.07
USD 2,710,000	Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	17,253,807	0.03
USD 445,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,007,723	0.01
USD 800,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	3,678,709	0.01
USD 1,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	10,678,256	0.02
USD 6,085,000	Minmetals Bounteous Finance BVI Ltd FRN 3/9/2024 (Perpetual)	40,376,710	0.08
USD 10,895,000	New Metro Global Ltd 4.8% 15/12/2024	71,278,735	0.14
USD 2,000,000	New Metro Global Ltd 6.5% 20/5/2022*	13,359,965	0.03
USD 7,600,000	New Metro Global Ltd 6.8% 5/8/2023*	51,961,431	0.11
USD 2,000,000	New Metro Global Ltd 7.5% 16/12/2021	13,327,578	0.03
USD 8,000,000	New Metro Global Ltd 7.5% 20/3/2022	53,013,638	0.11
USD 398,000	Nuoxi Capital Ltd (Defaulted) 7.5% 28/1/2022	704,590	0.00
USD 500,000	Nuoxi Capital Ltd (Defaulted) 7.875% 24/6/2021	923,052	0.00
USD 30,000,000	NWD Finance BVI Ltd FRN 22/3/2026 (Perpetual)*	206,441,827	0.42
USD 9,650,000	NWD MTN Ltd 3.75% 14/1/2031*	62,232,131	0.13
USD 19,700,000	NWD MTN Ltd 4.125% 18/7/2029	131,695,352	0.27
USD 20,250,000	NWD MTN Ltd 4.5% 19/5/2030	139,348,233	0.28
USD 15,045,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	96,739,190	0.20
USD 5,150,000	Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual)	35,173,347	0.07
USD 855,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,052,279	0.00
USD 10,000,000	Radiance Capital Investments Ltd 10.5% 16/1/2022	66,637,875	0.14
USD 6,500,000	Radiance Capital Investments Ltd 11.75% 31/10/2021	43,551,463	0.09
USD 13,000,000	Rail Transit International Investment Co Ltd 2.875% 13/5/2021*	84,247,739	0.17
USD 2,600,000	RKI Overseas Finance 2016 B Ltd 4.7% 6/9/2021	16,941,651	0.03
USD 4,000,000	RKPF Overseas 2019 A Ltd 5.9% 5/3/2025*	26,954,742	0.05
USD 16,600,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	112,500,624	0.23
USD 6,000,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	41,543,419	0.08
USD 9,230,000	RKPF Overseas 2020 A Ltd 5.2% 12/1/2026*	60,684,687	0.12
USD 10,250,000	RongXingDa Development BVI Ltd 8.95% 18/1/2022	61,747,331	0.13
USD 1,500,000	RongXingDa Development BVI Ltd 9% 15/7/2021	9,424,848	0.02
USD 5,000,000	SDG Finance I Ltd FRN 29/5/2022 (Perpetual)	32,985,673	0.07
USD 3,000,000	Sepco Virgin Ltd FRN 25/10/2024 (Perpetual)	19,730,240	0.04
USD 3,000,000	Shandong Iron And Steel Xinheng International Co Ltd 6.2% 7/11/2021	19,693,321	0.04
USD 6,500,000	Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	43,347,521	0.09
USD 15,500,000	Shuifa International Holdings BVI Co Ltd 4.3% 8/5/2023*	102,410,207	0.21
USD 34,463,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	250,094,208	0.51
USD 9,000,000	Sino-Ocean Land Treasure III Ltd FRN 21/9/2022 (Perpetual)	50,072,543	0.10
USD 27,900,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	187,133,945	0.38

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 12,000,000	Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	80,171,937	0.16
USD 9,046,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/5/2042*	70,672,267	0.14
USD 63,850,000	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/5/2030*	419,472,901	0.85
USD 30,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 8/8/2029*	200,976,387	0.41
USD 30,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 12/11/2029	200,551,297	0.41
USD 10,600,000	Sinopec Group Overseas Development 2018 Ltd 3.1% 8/1/2051	63,823,591	0.13
USD 6,485,000	Studio City Finance Ltd 5% 15/1/2029	42,689,583	0.09
USD 1,485,000	Sunny Express Enterprises Corp 3.125% 23/4/2030*	9,852,584	0.02
USD 2,430,000	Tuspark Forward Ltd 7.9% 7/3/2021	15,328,068	0.03
USD 2,200,000	Tuspark Forward Ltd 7.95% 15/8/2021	12,562,821	0.03
USD 16,600,000	Vertex Capital Investment Ltd 4.75% 3/4/2024	115,020,799	0.23
USD 12,000,000	Viva Biotech Investment Management Ltd 1% 30/12/2025	72,581,048	0.15
USD 12,315,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	81,568,047	0.17
USD 7,000,000	Wanda Properties Overseas Ltd 6.95% 5/12/2022	46,511,909	0.09
USD 12,885,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	84,076,606	0.17
USD 3,270,000	Xi Yang Overseas Ltd 4.3% 5/6/2024	22,485,611	0.05
USD 21,000,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	134,291,651	0.27
USD 3,000,000	Yunnan Energy Investment Overseas Finance Co Ltd FRN 20/8/2023 (Perpetual)	18,153,764	0.04
USD 2,435,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 13/12/2021	15,521,476	0.03
USD 14,895,000	Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021*	96,181,730	0.20
USD 16,800,000	Zhaobing Investment BVI Ltd 5.875% 18/9/2022*	108,891,004	0.22
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,073,332	0.01
USD 6,100,000	Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024	41,410,727	0.08
		8,774,067,662	17.81
	Cayman Islands		
USD 956,000	21Vianet Group Inc '144A' 1/2/2026 (Zero Coupon)	6,237,236	0.01
USD 21,000,000	AAC Technologies Holdings Inc 3% 27/11/2024	140,810,998	0.29
USD 4,830,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	32,533,185	0.07
USD 1,000,000	Agile Group Holdings Ltd FRN 26/6/2021 (Perpetual)	6,624,316	0.01
CNY 20,000,000	Agile Group Holdings Ltd FRN 11/10/2021	19,838,380	0.04
USD 2,200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	14,550,355	0.03
USD 12,520,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	86,142,384	0.17
USD 581,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	3,887,538	0.01
USD 8,980,000	Agile Group Holdings Ltd 6.05% 13/10/2025*	60,313,442	0.12
USD 25,000,000	Alibaba Group Holding Ltd 3.15% 9/2/2051	151,996,568	0.31
USD 15,000,000	Alibaba Group Holding Ltd 4.2% 6/12/2047	108,413,082	0.22
USD 12,005,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	73,182,363	0.15
USD 1,100,000	Azure Nova International Finance Ltd 4.25% 21/3/2027*	8,086,157	0.02
USD 1,100,000	CCBL Cayman 1 Corp Ltd 2.55% 28/9/2030	6,710,408	0.01
USD 3,600,000	CDBL Funding 1 3.5% 24/10/2027	25,068,153	0.05
USD 21,760,000	CDBL Funding 2 2% 4/3/2026	140,222,962	0.28
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,295,965	0.00
USD 1,115,000	Central China Real Estate Ltd 6.875% 8/8/2022	7,177,338	0.01
USD 1,428,000	Central China Real Estate Ltd 7.25% 16/7/2024	8,671,832	0.02
CNY 90,000,000	Central China Real Estate Ltd 7.5% 23/7/2022	90,036,900	0.18
USD 2,175,000	Central China Real Estate Ltd 7.65% 27/8/2023	13,842,139	0.03
USD 500,000	Central China Real Estate Ltd 7.9% 7/11/2023	3,182,101	0.01
USD 1,100,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	2,671,993	0.01
USD 3,000,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022	7,436,035	0.02
USD 1,361,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	3,852,849	0.01
USD 2,120,000	Champion MTN Ltd 2.95% 15/6/2030*	13,791,778	0.03
USD 17,600,000	China Aoyuan Group Ltd 5.88% 1/3/2027	113,435,012	0.23
USD 10,040,000	China Aoyuan Group Ltd 5.98% 18/8/2025*	66,688,231	0.14
USD 6,470,000	China Aoyuan Group Ltd 6.2% 24/3/2026	42,806,938	0.09
USD 8,700,000	China Aoyuan Group Ltd 6.35% 8/2/2024	58,256,736	0.12
USD 5,064,000	China Aoyuan Group Ltd 7.95% 7/9/2021	33,417,403	0.07
USD 4,500,000	China Aoyuan Group Ltd 7.95% 19/2/2023	30,715,775	0.06
CNY 187,016,000	China Evergrande Group 6.27% 6/5/2023	179,260,821	0.36
USD 3,000,000	China Evergrande Group 9.5% 29/3/2024	17,179,701	0.04
USD 5,500,000	China Evergrande Group 10.5% 11/4/2024*	32,915,615	0.07
USD 11,490,000	China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	74,439,816	0.15
USD 6,732,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)*	45,078,660	0.09
USD 1,500,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	9,825,647	0.02
USD 22,825,000	China SCE Group Holdings Ltd 7% 2/5/2025	154,318,732	0.31
USD 3,600,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	24,230,119	0.05
USD 3,000,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	20,273,747	0.04

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 3,086,000	CIFI Holdings Group Co Ltd FRN 1/3/2021 (Perpetual)	19,989,747	0.04
USD 12,000,000	CIFI Holdings Group Co Ltd FRN 24/8/2022 (Perpetual)*	79,576,811	0.16
USD 11,215,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026*	76,096,500	0.15
USD 3,000,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025*	20,950,855	0.04
USD 2,000,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	13,934,849	0.03
USD 1,350,000	CK Hutchison International 20 Ltd 3.375% 8/5/2050	9,090,394	0.02
CNY 40,000,000	Country Garden Holdings Co Ltd FRN 2/3/2021	40,001,180	0.08
USD 3,455,000	Country Garden Holdings Co Ltd 2.7% 12/7/2026	22,491,866	0.05
USD 9,515,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025*	62,712,568	0.13
USD 6,500,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	41,419,941	0.08
USD 5,000,000	Country Garden Holdings Co Ltd 4.2% 6/2/2026	34,412,032	0.07
USD 3,000,000	Country Garden Holdings Co Ltd 4.8% 6/8/2030*	20,911,382	0.04
USD 5,000,000	Country Garden Holdings Co Ltd 5.125% 17/1/2025	33,934,150	0.07
USD 12,500,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027*	87,257,273	0.18
USD 1,255,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	8,798,737	0.02
USD 6,500,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	46,833,480	0.10
USD 17,400,000	Country Garden Holdings Co Ltd 7.25% 8/4/2026	127,432,207	0.26
USD 17,783,000	Dexin China Holdings Co Ltd 9.95% 3/12/2022	114,290,505	0.23
USD 7,000,000	Dexin China Holdings Co Ltd 11.875% 23/4/2022	46,334,789	0.09
USD 6,000,000	E-House China Enterprise Holdings Ltd 7.625% 18/4/2022*	39,162,916	0.08
USD 5,000,000	ESR Cayman Ltd 1.5% 30/9/2025	34,958,414	0.07
USD 8,000,000	Excellence Commercial Management Ltd 6.8% 15/8/2022	51,685,997	0.11
USD 6,000,000	Excellence Commercial Management Ltd 7.2% 10/4/2022	38,913,935	0.08
USD 11,835,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023*	75,607,809	0.15
USD 15,590,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023*	103,541,330	0.21
USD 300,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,047,718	0.00
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	1,264,743	0.00
USD 7,165,000	Golden Wheel Tiandi Holdings Co Ltd 14.25% 9/1/2023	45,824,312	0.09
USD 6,400,000	Goldensep Investment Co Ltd 1% 28/9/2021	39,694,481	0.08
USD 565,000	Goodman HK Finance 3% 22/7/2030*	3,709,673	0.01
USD 17,450,000	Haidilao International Holding Ltd 2.15% 14/1/2026	113,138,524	0.23
USD 18,600,000	Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon)	121,159,708	0.25
USD 1,300,000	Hilong Holding Ltd (Defaulted) 7.25% 22/6/2020	6,691,926	0.01
USD 1,200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	6,101,861	0.01
USD 3,120,000	Hongkong Land Finance Cayman Islands Co Ltd/The 2.875% 27/5/2030*	20,854,177	0.04
USD 3,750,000	ICD Funding Ltd 3.223% 28/4/2026	25,093,051	0.05
USD 3,800,000	Jinan HI-Tech International Cayman Investment Development Co Ltd 3.3% 14/12/2023	24,614,724	0.05
USD 5,200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	33,446,471	0.07
USD 7,000,000	Jingrui Holdings Ltd 12.75% 11/3/2022	45,152,587	0.09
USD 4,300,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	28,192,968	0.06
USD 19,800,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	122,804,801	0.25
USD 800,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023*	5,236,297	0.01
USD 9,590,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	64,167,802	0.13
USD 3,730,000	Kaisa Group Holdings Ltd 11.25% 16/4/2025	24,160,411	0.05
USD 600,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	4,020,135	0.01
USD 3,400,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	23,121,444	0.05
USD 4,000,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023*	27,128,827	0.06
USD 1,000,000	KWG Group Holdings Ltd 5.2% 21/9/2022*	6,554,480	0.01
USD 3,000,000	KWG Group Holdings Ltd 5.95% 10/8/2025	19,602,713	0.04
CNY 10,000,000	KWG Group Holdings Ltd 6.85% 25/7/2021	10,018,805	0.02
CNY 20,000,000	KWG Group Holdings Ltd 6.95% 29/7/2021	20,049,220	0.04
USD 8,000,000	KWG Group Holdings Ltd 7.4% 5/3/2024	54,913,506	0.11
USD 750,000	KWG Group Holdings Ltd 7.875% 1/9/2023	5,052,496	0.01
USD 8,505,000	Logan Group Co Ltd 4.85% 14/12/2026	56,193,471	0.11
USD 5,035,000	Logan Group Co Ltd 5.25% 19/10/2025*	33,959,858	0.07
USD 8,500,000	Logan Group Co Ltd 7.5% 27/8/2021	56,229,260	0.11
USD 290,000	Longfor Group Holdings Ltd 3.375% 13/4/2027	1,972,710	0.00
USD 11,400,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	78,621,432	0.16
USD 5,765,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	40,330,577	0.08
USD 2,600,000	Longfor Group Holdings Ltd 4.5% 16/1/2028*	18,617,921	0.04
USD 4,525,000	MAF Sukuk Ltd 3.933% 28/2/2030	31,958,100	0.07
USD 6,260,000	Meituan 2.125% 28/10/2025	40,983,399	0.08
USD 8,130,000	Meituan 3.05% 28/10/2030	52,777,753	0.11
USD 2,125,000	Melco Resorts Finance Ltd 5.75% 21/7/2028	14,739,103	0.03
USD 242,000	Modern Land China Co Ltd 7.95% 5/3/2021	1,567,961	0.00
USD 23,660,000	Modern Land China Co Ltd 9.8% 11/4/2023	148,469,699	0.30
USD 5,375,000	Modern Land China Co Ltd 11.5% 13/11/2022	35,350,013	0.07
USD 3,158,000	Modern Land China Co Ltd 11.8% 26/2/2022	20,878,039	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 9,800,000	Modern Land China Co Ltd 12.85% 25/10/2021	65,225,780	0.13
USD 912,000	NIO Inc '144A' 1/2/2026 (Zero Coupon)	5,742,123	0.01
USD 1,370,000	NIO Inc '144A' 0.5% 1/2/2027	8,355,823	0.02
USD 41,750,000	Overseas Chinese Town Asia Holdings Ltd FRN 15/7/2023 (Perpetual)	277,848,089	0.56
USD 1,000,000	Overseas Chinese Town Asia Holdings Ltd FRN 25/8/2023 (Perpetual)	6,655,044	0.01
USD 6,172,000	Pearl Holding III Ltd 9.5% 11/12/2022	12,880,893	0.03
USD 500,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	3,248,075	0.01
USD 5,745,000	Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	38,469,534	0.08
USD 8,505,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024*	57,303,912	0.12
CNY 70,000,000	Powerlong Real Estate Holdings Ltd 6.8% 24/11/2023	70,096,040	0.14
USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,302,313	0.00
USD 2,900,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	19,653,817	0.04
USD 415,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	2,802,448	0.01
USD 5,665,000	Redco Properties Group Ltd 8.5% 19/8/2021	36,603,633	0.07
USD 7,110,000	Redco Properties Group Ltd 9.9% 17/2/2024	44,529,857	0.09
USD 7,330,000	Redco Properties Group Ltd 11% 6/8/2022	48,608,169	0.10
USD 11,848,000	Redsun Properties Group Ltd 7.3% 13/1/2025*	74,827,465	0.15
USD 5,200,000	Redsun Properties Group Ltd 9.7% 16/4/2023	35,030,639	0.07
USD 1,300,000	Redsun Properties Group Ltd 9.95% 11/4/2022	8,676,083	0.02
USD 2,515,000	Redsun Properties Group Ltd 10.5% 3/10/2022*	17,069,977	0.03
USD 5,000,000	Ronshine China Holdings Ltd 5.25% 3/12/2021	32,509,249	0.07
USD 10,000,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	64,694,620	0.13
USD 4,625,000	Ronshine China Holdings Ltd 6.75% 5/8/2024	28,533,318	0.06
USD 15,000,000	Ronshine China Holdings Ltd 7.35% 15/12/2023*	94,810,208	0.19
USD 10,000,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	64,532,681	0.13
USD 3,000,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	19,888,130	0.04
USD 4,500,000	Ronshine China Holdings Ltd 8.95% 22/1/2023*	29,731,995	0.06
USD 3,200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	21,168,663	0.04
CNY 35,000,000	Seazen Group Ltd 5.05% 20/3/2023	35,019,688	0.07
USD 8,590,000	Seazen Group Ltd 6% 12/8/2024*	58,633,001	0.12
USD 1,000,000	Seazen Group Ltd 6.15% 15/4/2023	6,702,249	0.01
USD 1,180,000	Seazen Group Ltd 6.45% 11/6/2022	7,872,825	0.02
USD 33,410,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	216,956,282	0.44
CNY 24,000,000	Shimao Group Holdings Ltd 4.6% 31/7/2021	24,000,792	0.05
USD 13,240,000	Shimao Group Holdings Ltd 4.6% 13/7/2030*	92,195,096	0.19
USD 22,600,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	160,368,772	0.33
USD 17,550,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	113,539,058	0.23
USD 3,650,000	Sinic Holdings Group Co Ltd 9.5% 18/10/2021	23,657,757	0.05
USD 6,000,000	Sunac China Holdings Ltd 6.5% 9/7/2023*	39,691,242	0.08
USD 9,700,000	Sunac China Holdings Ltd 6.5% 26/1/2026*	62,419,676	0.13
USD 7,785,000	Sunac China Holdings Ltd 6.65% 3/8/2024	51,192,093	0.10
USD 8,580,000	Sunac China Holdings Ltd 7% 9/7/2025	56,619,533	0.12
USD 430,000	Sunac China Holdings Ltd 7.25% 14/6/2022	2,864,559	0.01
USD 1,000,000	Sunac China Holdings Ltd 7.35% 19/7/2021	6,574,884	0.01
USD 300,000	Sunac China Holdings Ltd 7.95% 8/8/2022	2,012,497	0.00
USD 2,000,000	Sunac China Holdings Ltd 7.95% 11/10/2023*	13,641,334	0.03
USD 30,000,000	Tencent Holdings Ltd 2.39% 3/6/2030	191,958,410	0.39
USD 25,000,000	Tencent Holdings Ltd 3.24% 3/6/2050	153,285,359	0.31
USD 3,200,000	Tencent Holdings Ltd 3.24% 3/6/2050	19,620,526	0.04
USD 60,000,000	Tencent Holdings Ltd 3.975% 11/4/2029	430,251,609	0.87
USD 1,000,000	Tencent Holdings Ltd 4.525% 11/4/2049	7,564,574	0.02
USD 2,735,000	Tencent Music Entertainment Group 2% 3/9/2030	16,931,831	0.03
USD 10,012,000	Tequ Mayflower Ltd 2/3/2026 (Zero Coupon)	64,934,387	0.13
USD 11,150,000	Times China Holdings Ltd 6.2% 22/3/2026*	75,034,777	0.15
USD 789,000	Times China Holdings Ltd 6.75% 16/7/2023	5,343,175	0.01
USD 8,950,000	Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025	57,536,692	0.12
USD 21,500,000	Weibo Corp 3.375% 8/7/2030*	140,399,066	0.29
USD 2,320,000	Wynn Macau Ltd 5.5% 15/1/2026	15,657,232	0.03
USD 1,765,000	Wynn Macau Ltd 5.625% 26/8/2028*	11,918,789	0.02
USD 200,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	1,263,610	0.00
USD 2,000,000	Yango Cayman Investment Ltd 12.5% 24/9/2021	12,772,937	0.03
USD 3,000,000	Yuzhou Group Holdings Co Ltd FRN 29/9/2022 (Perpetual)	19,198,877	0.04
USD 1,700,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	11,195,955	0.02
USD 3,000,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	20,137,111	0.04
USD 23,000,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	157,550,457	0.32
USD 5,000,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026*	34,169,123	0.07
USD 16,500,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	113,526,305	0.23

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 500,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	3,473,591	0.01
USD 3,500,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	24,456,833	0.05
USD 4,000,000	Zhenro Properties Group Ltd FRN 25/1/2022 (Perpetual)	26,659,203	0.05
USD 5,560,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	34,754,695	0.07
USD 15,800,000	Zhenro Properties Group Ltd 6.7% 4/8/2026	97,995,750	0.20
CNH 29,000,000	Zhenro Properties Group Ltd 7.4% 12/8/2021	29,078,735	0.06
USD 3,550,000	Zhenro Properties Group Ltd 7.875% 14/4/2024*	23,480,392	0.05
USD 10,235,000	Zhenro Properties Group Ltd 8.3% 15/9/2023*	68,887,574	0.14
USD 4,400,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	29,400,830	0.06
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	1,329,519	0.00
USD 5,395,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	36,830,261	0.07
USD 430,000	Zhenro Properties Group Ltd 9.8% 20/8/2021	2,846,628	0.01
USD 12,000,000	Zhongliang Holdings Group Co Ltd 7.5% 31/1/2022*	77,050,551	0.16
USD 7,800,000	Zhongliang Holdings Group Co Ltd 8.75% 27/6/2021	50,651,272	0.10
USD 11,570,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	75,208,554	0.15
HKD 20,000,000	Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025	17,993,182	0.04
		9,051,334,522	18.37
	China		
CNY 100,000,000	Agricultural Bank of China Ltd 3.1% 6/5/2030	95,642,885	0.20
CNY 50,000,000	Agricultural Development Bank of China 2.96% 17/4/2030	46,930,286	0.10
CNY 60,000,000	Agricultural Development Bank of China 3.95% 26/2/2031	60,950,730	0.12
CNY 10,000,000	Aluminum Corp of China 3.32% 13/3/2025	9,643,758	0.02
CNY 30,000,000	Aluminum Corp of China 3.65% 26/8/2023	29,684,988	0.06
CNY 10,000,000	Aluminum Corp of China 3.88% 15/8/2024	9,958,336	0.02
CNY 130,000,000	Aluminum Corp of China 4.42% 12/11/2169	130,763,731	0.27
CNY 20,000,000	Anshan Iron And Steel Group Co Ltd 4.9% 13/11/2169	20,017,660	0.04
CNY 70,000,000	Ansteel Group Corp 4.5% 12/6/2169	68,223,642	0.14
CNY 40,000,000	Aoyuan Corp Group Ltd 5.65% 6/8/2025	39,329,880	0.08
CNY 48,000,000	Aoyuan Corp Group Ltd 8.5% 24/7/2021	47,689,128	0.10
CNY 100,000,000	Bank of China Ltd 3.98% 24/9/2029	99,478,116	0.20
CNY 150,000,000	Bank of China Ltd 4.01% 22/11/2029	149,280,330	0.30
USD 18,350,000	Bank of Communications Co Ltd FRN 18/11/2025 (Perpetual)*	122,872,902	0.25
CNY 30,000,000	Beijing Dabeinong Technology Group Co Ltd 6% 27/4/2021	29,797,560	0.06
CNY 10,000,000	Beijing Hongkun Weiye Real Estate Development Co Ltd FRN 8/7/2021	9,833,735	0.02
CNY 20,000,000	Brilliance Auto Group Holdings Co Ltd 5.8% 20/3/2024	12,094,000	0.03
CNY 10,000,000	Caitong Securities Co Ltd (Step-up coupon) 0.2% 10/12/2026	10,822,000	0.02
CNY 125,000,000	Central China Real Estate Group China Co Ltd FRN 12/4/2021	125,133,256	0.25
CNY 100,000,000	Central Huijin Investment Ltd 2.92% 19/6/2023	98,832,479	0.20
CNY 50,000,000	Central Huijin Investment Ltd 3.15% 14/1/2023	49,707,178	0.10
CNY 50,000,000	Central Huijin Investment Ltd 3.18% 26/9/2022	49,976,619	0.10
CNY 50,000,000	Central Huijin Investment Ltd 3.2% 19/8/2023	49,603,916	0.10
CNY 80,000,000	Central Huijin Investment Ltd 3.32% 21/11/2022	79,908,113	0.16
CNY 100,000,000	Central Huijin Investment Ltd 3.71% 18/9/2027	99,765,400	0.20
CNY 10,000,000	Changchun Urban Development & Investment Holdings Group Co Ltd 3.8% 30/4/2025	9,545,013	0.02
CNY 40,000,000	Changchun Urban Development & Investment Holdings Group Co Ltd 5.04% 12/4/2022	38,819,139	0.08
CNY 60,000,000	Changchun Urban Development & Investment Holdings Group Co Ltd 5.2% 24/7/2022	60,899,958	0.12
USD 9,500,000	Changde Urban Construction and Investment Group Co Ltd 3% 4/11/2023	61,296,432	0.13
USD 2,690,000	Changde Urban Construction and Investment Group Co Ltd 5.8% 18/9/2022	18,075,335	0.04
CNY 29,171,000	Changzhou Xingyu Automotive Lighting Systems Co Ltd (Step-up coupon) 0.2% 22/10/2026	40,215,141	0.08
USD 30,845,000	Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027	212,631,231	0.43
CNY 30,000,000	Chengdu Rail Transit Group Co Ltd 4.16% 16/6/2169	29,436,227	0.06
USD 9,400,000	Chengdu Tianfu New Area Investment Group Co Ltd 4.65% 7/5/2024*	63,990,590	0.13
EUR 4,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	34,446,673	0.07
CNY 42,383,300	China Baoan Group Co Ltd 5.6% 28/3/2021	42,307,455	0.09
CNY 50,000,000	China Baowu Steel Group Corp Ltd 2.37% 22/5/2023	48,719,254	0.10
CNY 100,000,000	China Datang Corp 3.2% 20/5/2169	98,715,557	0.20
CNY 220,000,000	China Datang Corp 4.23% 10/9/2169	217,032,257	0.44
CNY 90,000,000	China Datang Corp 4.29% 26/7/2169	90,326,088	0.18
CNY 50,000,000	China Datang Corp 4.3% 3/9/2169	50,592,735	0.10
CNY 50,000,000	China Datang Corp 4.3% 14/12/2169	50,825,350	0.10
CNY 120,000,000	China Datang Corp 4.32% 21/10/2169	121,306,860	0.25
CNY 20,000,000	China Datang Corp 4.38% 16/9/2169	20,243,160	0.04
CNY 100,000,000	China Development Bank 1.86% 9/4/2023	97,469,210	0.20
CNY 200,000,000	China Development Bank 3% 7/8/2023	199,172,100	0.41

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 50,000,000	China Development Bank 3.05% 25/8/2026	48,857,750	0.10
CNY 100,000,000	China Development Bank 3.09% 18/6/2030	95,019,744	0.19
CNY 30,000,000	China Development Bank 3.18% 5/4/2026	29,608,800	0.06
CNY 150,000,000	China Development Bank 3.34% 14/7/2025	149,545,500	0.30
CNY 200,000,000	China Development Bank 3.45% 20/9/2029	195,781,250	0.40
CNY 550,000,000	China Development Bank 3.48% 8/1/2029	541,286,251	1.10
CNY 500,000,000	China Development Bank 3.65% 21/5/2029	496,863,210	1.01
CNY 20,000,000	China Development Bank 3.8% 25/1/2036	19,892,500	0.04
CNY 50,000,000	China Development Bank 3.85% 9/1/2024	50,722,750	0.10
CNY 120,000,000	China Development Bank 4.04% 6/7/2028	122,821,920	0.25
CNY 10,000,000	China Development Bank 5.25% 24/6/2028	11,055,371	0.02
USD 8,950,000	China Development Bank Financial Leasing Co Ltd FRN 28/9/2030	59,400,896	0.12
CNY 110,000,000	China Energy Conservation & Environmental Protection Group 4.83% 26/10/2169	110,343,145	0.22
CNY 30,000,000	China Energy Conservation & Environmental Protection Group 4.9% 21/9/2169	30,148,635	0.06
CNY 50,000,000	China Energy Construction Corp 4.55% 24/8/2169	49,844,650	0.10
CNY 31,772,000	China Everbright Bank Co Ltd (Step-up coupon) 1.5% 17/3/2023	39,710,234	0.08
CNY 20,000,000	China Forestry Group 6.86% 29/4/2024	19,776,800	0.04
CNY 10,000,000	China Fortune Land Development Co Ltd 7.4% 9/3/2021	5,510,990	0.01
USD 8,250,000	China Gezhouba Group Overseas Investment Co Ltd FRN 25/8/2025 (Perpetual)	54,403,115	0.11
CNY 400,000,000	China Government Bond 3.02% 22/10/2025	399,212,000	0.81
CNY 180,000,000	China Government Bond 3.39% 16/3/2050	166,696,560	0.34
CNY 150,000,000	China Government Bond 3.81% 14/9/2050	150,031,656	0.31
CNY 13,584,000	China Grand Automative Services Group Co Ltd 7.3% 20/9/2021	13,278,897	0.03
USD 9,000,000	China Grand Automotive Services Ltd 8.625% 8/4/2022	51,329,594	0.11
USD 6,000,000	China Grand Automotive Services Ltd 8.885% 25/7/2021	38,039,465	0.08
CNY 30,000,000	China Huadian Corp Ltd 3.05% 16/4/2169	29,454,588	0.06
CNY 50,000,000	China Huadian Corp Ltd 3.19% 20/5/2169	49,363,450	0.10
CNY 50,000,000	China Huadian Corp Ltd 3.5% 16/4/2169	48,510,297	0.10
CNY 40,000,000	China Huadian Corp Ltd 3.68% 14/2/2170	39,381,036	0.08
CNY 40,000,000	China Huadian Corp Ltd 4.2% 5/9/2169	39,922,230	0.08
CNY 20,000,000	China Huaneng Group Co Ltd 4.13% 11/12/2169	20,023,701	0.04
CNY 50,000,000	China Life Insurance Co Ltd 4.28% 22/3/2029	50,806,780	0.10
CNY 50,000,000	China Life Reinsurance Co Ltd 4.8% 29/11/2028	51,062,067	0.10
CNY 60,000,000	China Merchants Group Ltd 4.28% 26/7/2169	60,508,380	0.12
CNY 50,000,000	China Merchants Group Ltd 4.3% 19/7/2169	50,455,475	0.10
CNY 20,000,000	China Merchants Group Ltd 4.36% 10/5/2169	20,233,151	0.04
CNY 30,000,000	China Merchants Group Ltd 4.75% 10/5/2169	30,660,241	0.06
USD 2,000,000	China Minmetals Corp FRN 13/5/2021 (Perpetual)	13,041,917	0.03
USD 400,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	2,642,439	0.01
CNY 50,000,000	China Minmetals Corp 4.25% 4/11/2169	50,184,200	0.10
CNY 70,000,000	China Minmetals Corp 4.47% 26/11/2169	70,626,920	0.14
CNY 30,000,000	China National Building Material Co Ltd 3.65% 2/3/2169	29,615,680	0.06
CNY 30,000,000	China National Building Material Group Co Ltd 4.12% 7/8/2169	30,052,252	0.06
CNY 50,000,000	China National Petroleum Corp 2.05% 30/4/2023	48,584,650	0.10
CNY 50,000,000	China National Petroleum Corp 2.75% 23/3/2023	49,299,500	0.10
CNY 470,000,000	China National Petroleum Corp 2.99% 23/3/2025	458,139,155	0.93
CNY 740,000,000	China National Petroleum Corp 2.99% 23/3/2025	720,908,000	1.46
CNY 50,000,000	China National Petroleum Corp 3.58% 17/10/2024	49,961,532	0.10
CNY 10,000,000	China National Travel Service Group Corp Ltd 5.6% 10/9/2021	10,129,621	0.02
CNY 30,000,000	China Nonferrous Metal Mining Group Co Ltd 4.37% 19/12/2169	29,884,230	0.06
CNY 100,000,000	China Nonferrous Metal Mining Group Co Ltd 4.98% 4/12/2169	100,666,400	0.21
CNY 100,000,000	China Nonferrous Metals Co Ltd 5.1% 18/12/2169	100,863,550	0.21
CNY 470,000,000	China Petroleum & Chemical Corp 2.2% 28/5/2023	457,103,233	0.93
CNY 130,000,000	China Petroleum & Chemical Corp 2.7% 1/4/2023	127,993,147	0.26
CNY 90,000,000	China Petroleum & Chemical Corp 2.7% 1/4/2023	88,584,155	0.18
CNY 50,000,000	China Railway Group Ltd 4.41% 25/11/2169	50,151,773	0.10
CNY 50,000,000	China Railway Group Ltd 4.45% 18/9/2169	50,401,337	0.10
CNY 300,000,000	China Southern Power Grid Co Ltd 2.7% 27/5/2025	288,374,634	0.59
CNY 30,000,000	China Suntien Green Energy Corp Ltd 3.86% 15/5/2025	29,265,879	0.06
CNY 20,000,000	Chongqing Huayu Group Co Ltd FRN 27/6/2023	19,988,750	0.04
CNY 60,000,000	Chongqing Huayu Group Co Ltd 8.5% 10/9/2022	60,109,530	0.12
USD 15,735,000	Chongqing International Logistics Hub Park Construction Co Ltd 3.25% 6/9/2021	101,828,836	0.21
USD 15,400,000	Chongqing International Logistics Hub Park Construction Co Ltd 4.3% 26/9/2024*	98,912,730	0.20

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	Chongqing International Logistics Hub Park Construction Co Ltd 6.5% 10/9/2023	10,463,230	0.02
CNY 20,000,000	Chongqing Longhu Development Co Ltd 4.5% 15/7/2025	20,204,428	0.04
USD 16,885,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.5% 17/8/2026	110,995,221	0.23
USD 8,400,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.66% 4/6/2024*	57,208,586	0.12
USD 14,700,000	Dalian Deta Holding Co Ltd 5.95% 29/7/2022	94,848,163	0.19
CNY 100,000,000	Excellence Commercial Properties Co Ltd 6.64% 18/12/2021	99,680,400	0.20
CNY 70,000,000	Export-Import Bank of China/ The 3.23% 23/3/2030	67,211,594	0.14
CNY 30,000,000	Fantasia Group China Co Ltd FRN 29/11/2022	29,753,700	0.06
CNY 55,000,000	Fantasia Holdings Group Co 8.2% 5/7/2022	54,857,165	0.11
CNY 100,000,000	Fujian Energy Co Ltd 3.3% 20/5/2025	98,125,800	0.20
USD 17,500,000	Fujian Zhanglong Group Co Ltd 3.45% 19/12/2023	113,782,371	0.23
USD 20,030,000	Fujian Zhanglong Group Co Ltd 5.875% 26/8/2022	134,273,623	0.27
CNY 29,000,000	Ganfeng Lithium Co Ltd (Step-up coupon) 0.3% 6/8/2026	49,387,145	0.10
USD 5,000,000	Gansu Province Electric Power Investment Group Co Ltd 6.25% 4/12/2021	33,359,428	0.07
USD 900,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	5,921,622	0.01
CNY 20,000,000	GEM Co Ltd FRN 31/10/2023	19,376,780	0.04
CNY 20,000,000	GEM Co Ltd 4.47% 31/10/2023	19,365,160	0.04
CNY 1,955,000	Gome Appliance Co Ltd FRN 7/1/2022	1,935,354	0.00
CNY 24,058,000	Gome Appliance Co Ltd 7.8% 27/2/2025	24,046,091	0.05
CNY 184,939,000	Guangdong Pearl River Investment Co Ltd FRN 16/3/2021	184,921,061	0.38
CNY 60,000,000	Guangxi Financial Investment Group Co Ltd FRN 21/8/2023	59,831,314	0.12
CNY 10,000,000	Guangxi Financial Investment Group Co Ltd FRN 1/11/2023	9,789,809	0.02
USD 36,370,000	Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023	232,165,418	0.47
CNY 50,000,000	Guangxi Financial Investment Group Co Ltd 7.3% 26/4/2021	50,144,500	0.10
CNY 20,000,000	Guangzhou Communications Investment Group Co Ltd 3.58% 30/4/2169	18,843,554	0.04
CNY 26,934,300	Guangzhou Great Power Energy & Technology Co Ltd (Step-up coupon) 0.3% 20/10/2026	28,700,113	0.06
CNY 50,000,000	Guangzhou Metro Group Co Ltd 2.74% 30/4/2025	48,067,219	0.10
CNY 30,000,000	Guangzhou Metro Group Co Ltd 3.42% 26/1/2170	28,079,715	0.06
CNY 50,000,000	Guangzhou Panyu Agile Real Estate Development Co Ltd 6.2% 13/7/2022	49,625,525	0.10
CNY 50,000,000	Guangzhou Panyu Agile Real Estate Development Co Ltd 6.2% 19/10/2022	49,478,075	0.10
CNY 110,000,000	Guangzhou Panyu Haiyi Real Estate Development Co Ltd FRN 30/3/2021	110,024,805	0.22
CNY 96,057,000	Guangzhou R&F Properties 5.6% 9/5/2023	93,396,029	0.19
CNY 30,000,000	Guangzhou R&F Properties 6.8% 16/5/2022	28,560,000	0.06
CNY 38,000,000	Guangzhou R&F Properties 7% 18/9/2021	35,283,608	0.07
CNY 71,000,000	Guangzhou R&F Properties Co Ltd 3.95% 7/4/2023	70,007,491	0.14
CNY 77,026,000	Guangzhou Tianjian Real Estate Development Co Ltd FRN 28/3/2026	77,127,212	0.16
CNY 40,000,000	Guiyang City Construction Investment Group Co Ltd 4.37% 25/3/2026	30,653,602	0.06
CNY 10,000,000	Guizhou Water Investment Group Co Ltd 4% 20/3/2025	9,672,198	0.02
CNY 60,000,000	GZ Hejing Real Estate 5.75% 18/3/2023	59,348,520	0.12
CNY 147,083,000	Hailiang Group Co Ltd FRN 22/7/2021	146,064,156	0.30
CNY 72,841,000	Hailiang Group Co Ltd FRN 17/8/2021	72,249,968	0.15
CNY 10,000,000	Hangzhou Finance And Investment Group Co Ltd 3.2% 30/4/2025	9,662,190	0.02
CNY 19,378,000	Hangzhou First Applied Material Co Ltd (Step-up coupon) 0.25% 1/12/2026	27,228,997	0.06
CNY 30,000,000	Hangzhou Fuyang City Construction Investment Group Co Ltd 4.4% 17/10/2024	30,143,040	0.06
CNY 90,000,000	Harbin City Construction Investment Holdings Ltd 4.74% 19/10/2025	90,086,445	0.18
CNY 50,000,000	Harbin Investment Group Co Ltd 3.68% 14/5/2021	49,931,025	0.10
CNY 30,000,000	HBIS Group Co Ltd 4.44% 9/7/2025	28,406,534	0.06
CNY 60,000,000	HBIS Group Co Ltd 5.28% 18/2/2170	59,653,584	0.12
CNY 10,000,000	HBIS Group Co Ltd 6.24% 8/9/2169	10,146,690	0.02
CNY 170,000,000	Hebei Transportation Investment Group Corp 3.35% 21/4/2169	165,384,231	0.34
CNY 100,000,000	Hebei Transportation Investment Group Corp 4.88% 28/2/2169	101,393,840	0.21
CNY 18,751,000	Hefei Huatai Group Co Ltd FRN 9/11/2021	18,579,738	0.04
CNY 50,000,000	Hefei Industry Investment Holding Group Co Ltd 4.43% 20/8/2024	49,793,120	0.10
CNY 1,800,000	Hengyi Petrochem Co Ltd 5% 19/4/2021	1,797,413	0.00
USD 200,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	531,160	0.00
CNY 80,000,000	Huadian Power International Corp Ltd 3.68% 20/2/2170	78,153,003	0.16

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 30,000,000	Huadian Power International Corp Ltd 4.17% 28/11/2169	30,055,002	0.06
CNY 100,000,000	Huadian Power International Corp Ltd 4.35% 23/10/2169	100,542,600	0.21
CNY 30,000,000	Huadian Power International Corp Ltd 4.6% 26/6/2169	30,544,470	0.06
CNY 10,000,000	Huafa Industrial Stock 5.5% 10/9/2169	10,114,075	0.02
CNY 50,000,000	Huaneng Power International Inc 3.99% 19/8/2169	50,095,300	0.10
CNY 30,000,000	Huaneng Power International Inc 4.4% 16/9/2169	30,342,915	0.06
CNY 240,000,000	Huaneng Power International Inc 4.53% 5/11/2169	243,907,800	0.50
CNY 70,000,000	Huayuan Property Co Ltd 4.8% 3/4/2023	69,787,550	0.14
CNY 20,000,000	Huayuan Property Co Ltd 6.5% 25/3/2022	19,983,050	0.04
USD 10,000,000	Huayuan Property Co Ltd 8.5% 27/9/2021	63,480,077	0.13
CNY 250,000,000	Hubei Provincial Communications Investment Group Co Ltd 3.93% 9/3/2169	243,918,102	0.50
CNY 20,000,000	Hunan Construction Engineering Group Co Ltd 4.08% 21/10/2169	19,938,835	0.04
CNY 100,000,000	Hunan Provincial Expressway Group Co Ltd 4.17% 26/12/2169	100,110,510	0.20
CNY 200,000,000	Industrial & Commercial Bank of China Ltd 4.26% 25/3/2029	202,303,630	0.41
CNY 30,000,000	Jiangdong Holding Group Co Ltd 4.59% 6/9/2024	30,360,790	0.06
CNY 70,000,000	Jiangsu Zhongnan Const Group Co Ltd 7.8% 27/6/2023	69,870,150	0.14
CNY 21,000,000	Jiangsu Zhongnan Construction Group Co Ltd 6.85% 22/5/2021	20,945,547	0.04
CNY 81,000,000	Jiangsu Zhongnan Construction Industry Group Co Ltd FRN 7/11/2021	80,901,180	0.17
CNY 50,000,000	Jilin Provincial Expressway Group Co Ltd 4.09% 8/5/2030	48,401,877	0.10
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.1% 23/4/2030	9,429,605	0.02
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.7% 29/11/2029	9,714,760	0.02
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.78% 10/1/2024	9,838,250	0.02
CNY 80,000,000	Jilin Provincial Expressway Group Co Ltd 4.87% 12/3/2024	81,098,840	0.17
CNY 113,143,000	Jingrui Real Estate Group Co Ltd FRN 17/3/2021	113,069,400	0.23
USD 6,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	43,286,288	0.09
USD 7,000,000	Kunming Municipal Urban Construction Investment & Development Co Ltd 5.8% 17/10/2022	45,116,198	0.09
USD 24,700,000	Kunming Traffic Investment Co Ltd 6.2% 27/6/2022*	164,104,595	0.33
CNY 50,000,000	Landsea Group Co Ltd 7.5% 20/9/2024	49,939,675	0.10
USD 23,790,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	155,738,451	0.32
CNY 20,000,000	Legend Holdings Corp 3.3% 6/7/2021	19,957,317	0.04
CNY 10,000,000	Legend Holdings Corp 5.5% 21/6/2024	9,506,055	0.02
CNY 110,000,000	Legend Holdings Corp 5.99% 29/6/2021	109,786,820	0.22
CNY 17,153,000	Leyard Optoelectronic Co Ltd (Step-up coupon) 0.8% 14/11/2025	19,656,909	0.04
CNY 10,000,000	Liuzhou Investment Holding Group Co Ltd 6.95% 7/8/2023	10,151,690	0.02
CNY 18,000,000	LONGi Green Energy Technology Co Ltd (Step-up coupon) 0.3% 31/7/2026	35,574,300	0.07
USD 4,680,000	Mianyang Investment Holding Group Co Ltd 5.95% 30/10/2022	30,693,913	0.06
CNY 9,200,000	Modern Green Development Co Ltd 7.8% 20/4/2021	9,199,351	0.02
USD 9,600,000	Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027*	65,410,390	0.13
CNY 18,886,000	Nanshan Group Co Ltd FRN 14/3/2021	18,697,244	0.04
CNY 10,000,000	Nanshan Group Co Ltd 5.75% 12/4/2021	9,773,595	0.02
CNY 21,067,300	New Hope Dairy Co Ltd (Step-up coupon) 0.3% 18/12/2026	26,125,453	0.05
CNY 70,000,000	Ningbo Joyson Electronic Corp 7.4% 29/3/2021	70,043,400	0.14
CNY 17,052,000	Olympic Circuit Technology Co Ltd (Step-up coupon) 0.3% 20/1/2027	17,491,089	0.04
CNY 20,572,000	Oppein Home Group Inc (Step-up coupon) 0.6% 16/8/2025	43,222,801	0.09
CNY 76,670,000	Order Group Co Ltd FRN 3/5/2021	75,138,977	0.15
CNY 32,000,000	Order Group Co Ltd FRN 27/7/2021	31,946,224	0.07
CNY 10,000,000	Order Group Co Ltd 4.7% 22/8/2023	9,897,146	0.02
CNY 6,999,600	ORG Technology Co Ltd FRN 11/4/2021	6,972,764	0.02
CNY 60,000,000	PetroChina Co Ltd 3.66% 22/2/2024	60,141,300	0.12
CNY 50,000,000	PICC Property & Casualty Co Ltd 3.59% 23/3/2030	49,790,850	0.10
CNY 100,000,000	Ping An Life Insurance Co of China Ltd 3.58% 1/4/2030	98,702,538	0.20
CNY 100,000,000	Power Construction Corp of China Ltd 4.07% 23/12/2169	100,201,640	0.20
CNY 70,000,000	Radiance Group Co Ltd FRN 23/3/2021	69,994,330	0.14
CNY 50,000,000	Radiance Group Co Ltd 6.9% 28/9/2021	49,582,425	0.10
CNY 50,000,000	Radiance Group Co Ltd 7.5% 23/5/2023	50,005,025	0.10
CNY 35,000,000	Red Star Macalline Holding Group Co Ltd 6.5% 26/3/2022	34,927,935	0.07
CNY 950,000	Road King Junyu Real Estate 7% 9/9/2022	953,946	0.00
CNY 50,000,000	Rong Qiao Group 7.5% 6/11/2021	49,724,425	0.10
CNY 10,000,000	Rongqiao Group Co Ltd FRN 29/7/2021	9,967,759	0.02
CNY 9,999,000	Rongqiao Group Co Ltd 6.5% 15/7/2021	10,003,589	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 20,000,000	Sanmen City Investment Group Co Ltd 4.45% 31/10/2022	20,005,236	0.04
CNY 10,000,000	Shaanxi Provincial Communication Construction Group 6.5% 23/10/2169	10,521,745	0.02
CNY 24,600,000	Shandong Chenming Paper Holdings Ltd 7.28% 21/8/2022	23,986,427	0.05
CNY 18,303,000	Shandong Commercial Group Co Ltd FRN 22/4/2021	18,285,539	0.04
CNY 30,500,000	Shandong Commercial Group Co Ltd 3.66% 8/4/2023	30,394,531	0.06
CNY 30,000,000	Shandong Hongqiao New Material Co Ltd 6.75% 23/4/2021	29,731,076	0.06
CNY 28,758,700	Shandong Longda Meat Foodstuff Co Ltd (Step-up coupon) 0.3% 13/7/2026	35,412,169	0.07
CNY 25,544,000	Shandong Weiqiao Aluminum & Power Co Ltd 6.5% 10/3/2021	25,541,548	0.05
CNY 37,000,000	Shanghai CDXJ Digital Technology Co Ltd (Step-up coupon) 0.4% 28/7/2026	30,317,800	0.06
CNY 20,000,000	Shanghai Electric Power Co Ltd 3.99% 18/11/2169	20,080,400	0.04
CNY 30,000,000	Shanghai Powerlong Industrial Development Group Co Ltd 6.6% 13/12/2021	29,976,180	0.06
CNY 110,000,000	Shangrao Investment Holding Group Co Ltd 4.2% 31/7/2025	108,247,205	0.22
CNY 20,000,000	Shangrao Investment Holding Group Co Ltd 5.17% 3/11/2169	19,923,850	0.04
CNY 90,000,000	Shanxi Communications Development & Investment Group Co Ltd 5.43% 12/4/2024	92,579,625	0.19
CNY 10,000,000	Shanxi Construction Engineering Group Co Ltd 5.94% 21/12/2169	10,119,715	0.02
CNY 30,000,000	Shanxi Provincial Guoxin Energy Development Group Co Ltd 7.8% 12/10/2169	30,033,960	0.06
USD 4,925,000	Shaoxing Shangyu State-owned Capital Investment Operation Co Ltd 4.18% 4/12/2022	32,908,884	0.07
CNY 50,000,000	Shenzhen Metro Group Co Ltd 4.08% 28/9/2025	50,049,125	0.10
CNY 60,000,000	Shenzhen-Huaqiang Holdings Ltd 6.2% 18/4/2021	59,835,930	0.12
CNY 75,000,000	Shimao Group Holdings Ltd 4.8% 11/11/2026	74,836,875	0.15
CNY 30,000,000	Shougang Group Co Ltd 3.97% 26/2/2170	29,093,805	0.06
CNY 50,000,000	Shougang Group Co Ltd 4.14% 24/6/2169	49,493,687	0.10
CNY 40,000,000	Shougang Group Co Ltd 4.23% 19/12/2169	40,048,727	0.08
CNY 30,000,000	Shougang Group Co Ltd 4.28% 7/8/2169	29,853,435	0.06
CNY 10,000,000	Shougang Group Co Ltd 4.36% 1/3/2024	10,131,280	0.02
CNY 20,000,000	Sichuan Development Holding Co Ltd 4.6% 28/4/2024	20,612,424	0.04
CNY 20,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.45% 23/10/2024	20,228,190	0.04
CNY 50,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.74% 31/5/2024	51,023,455	0.10
CNY 50,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.8% 25/2/2024	51,102,700	0.10
CNY 130,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.89% 11/11/2169	131,015,235	0.27
CNY 30,000,000	Sichuan Expressway Construction & Development Group Co Ltd 3.48% 12/3/2025	29,442,360	0.06
CNY 30,000,000	Sichuan Languang Development Co Ltd 7.4% 14/9/2021	29,661,870	0.06
CNY 10,000,000	Sichuan Languang Development Co Ltd 7.5% 27/4/2021	9,951,710	0.02
CNY 10,000,000	Sichuan Languang Development Co Ltd 7.5% 11/7/2021	9,926,280	0.02
CNY 60,000,000	Sichuan Languang Development Co Ltd 7.5% 19/3/2022	59,944,830	0.12
CNY 30,000,000	Sichuan Languang Development Co Ltd 7.5% 23/7/2022	29,756,115	0.06
CNY 20,000,000	Sinar Mas Paper China Investment Co Ltd 7.5% 26/4/2021	19,964,390	0.04
CNY 20,000,000	Sinomine Resource Group Co Ltd (Step-up coupon) 0.5% 11/6/2026	34,051,000	0.07
CNY 20,000,000	State Power Investment Corp 4.07% 16/8/2169	20,038,810	0.04
CNY 20,000,000	State Power Investment Corp 4.2% 22/10/2169	20,115,770	0.04
CNY 10,000,000	State Power Investment Corp 4.47% 16/1/2169	10,147,380	0.02
CNY 10,000,000	State Power Investment Corp 4.84% 23/4/2169	10,253,740	0.02
CNY 100,000,000	State Power Investment Corp Ltd 3.39% 30/3/2169	99,324,060	0.20
CNY 70,000,000	State Power Investment Corp Ltd 3.57% 11/5/2169	69,312,302	0.14
CNY 40,000,000	State Power Investment Corp Ltd 3.73% 23/5/2022	40,156,574	0.08
CNY 20,000,000	State Power Investment Corp Ltd 3.95% 21/7/2169	19,980,349	0.04
CNY 30,000,000	State Power Investment Corp Ltd 4.35% 15/10/2169	30,350,805	0.06
CNY 20,000,000	State Power Investment Corp Ltd 4.65% 10/12/2169	20,384,460	0.04
CNY 20,000,000	Sunac Real Estate Group Co Ltd 6.8% 22/1/2023	20,018,010	0.04
CNY 30,000,000	Sunshine City Group Co Ltd 6.5% 22/10/2021	29,940,495	0.06
CNY 50,000,000	Sunshine City Group Co Ltd 7.5% 12/4/2022	50,071,300	0.10
USD 1,000,000	Sunshine Life Insurance Corp Ltd 3.15% 20/4/2021	6,481,607	0.01
USD 14,850,000	Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026*	98,205,765	0.20

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	Suzhou New District Hi-Tech Industrial Co Ltd 6.05% 23/8/2169	10,170,545	0.02
CNY 50,000,000	Suzhou Rail Transit Group Co Ltd 3.82% 18/8/2025	49,857,800	0.10
USD 10,000,000	Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	65,241,164	0.13
CNY 10,000,000	Tianjin Free Trade Zone Investment Holding Group Co Ltd 5.5% 21/1/2024	9,764,200	0.02
CNY 50,000,000	Tianjin Infrastructure Construction & Investment Group Co Ltd 3.95% 2 4/5/2021	49,850,475	0.10
CNY 30,000,000	Tianjin Infrastructure Construction & Investment Group Co Ltd 4.95% 23/7/2021	30,046,290	0.06
CNY 80,000,000	Tianjin Infrastructure Construction & Investment Group Co Ltd 5.19% 4/5/2021	79,829,852	0.16
CNY 80,000,000	Tianjin Residential Construction Development Group Co Ltd 5.8% 28/4/2023	80,045,040	0.16
CNY 96,000	Tianrui Group Co Ltd 8% 16/10/2021	92,608	0.00
CNY 19,999,200	Tibet Cheezheng Tibetan Medicine Co Ltd (Step-up coupon) 0.4% 22/9/2026	20,623,275	0.04
USD 19,400,000	Union Life Insurance Co Ltd 3% 19/9/2021	116,866,233	0.24
CNY 149,000,000	Weiqiao Aluminum & Power 4% 17/10/2023	140,228,966	0.29
CNY 33,645,000	Weiqiao Aluminum & Power 6% 26/3/2024	30,825,145	0.06
CNY 1,735,100	Weiqiao Aluminum & Power 6.3% 22/3/2021	1,732,880	0.00
USD 20,000,000	Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	125,973,623	0.26
USD 21,000,000	Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	128,570,282	0.26
CNY 20,000,000	Wuhan Dangdai Science & Technology Industries Group Co Ltd FRN 12/4/2021	19,967,630	0.04
CNY 10,000,000	Wuhan Financial Holdings Group Co Ltd 5.83% 29/3/2169	10,163,347	0.02
CNY 100,000,000	Wuhan Metro Group Co Ltd 3.5% 27/9/2169	93,706,700	0.19
CNY 150,000,000	Wuhan Metro Group Co Ltd 4.4% 24/3/2169	148,675,125	0.30
CNY 110,000,000	Wuhan Metro Group Co Ltd 4.5% 1/9/2169	110,467,406	0.23
CNY 21,898,000	Xiamen Hongxin Electronics Technology Group Inc (Step-up coupon) 0.4% 15/10/2026	21,573,691	0.04
CNY 10,000,000	Xi'an Hi-tech Holding Co Ltd 3.99% 20/4/2025	9,696,310	0.02
CNY 48,189,000	Xinhu Zhongbao Co Ltd FRN 20/5/2021	48,373,636	0.10
CNY 10,000,000	Xinhu Zhongbao Co Ltd 6.8% 29/3/2021	9,923,170	0.02
CNY 107,000,000	Xinhu Zhongbao Co Ltd 7.5% 6/9/2023	104,296,003	0.21
CNY 30,000,000	Xinhu Zhongbao Co Ltd 7% 5/6/2022	29,921,880	0.06
CNY 42,000,000	Xinhu Zhongbao Co Ltd 7.5% 17/12/2021	41,517,777	0.09
CNY 20,000,000	Xinhu Zhongbao Co Ltd 7.5% 23/7/2022	19,953,350	0.04
CNY 10,000,000	Xinjiang Zhongtai Chemical Co Ltd 4.8% 26/3/2023	9,783,340	0.02
CNY 11,300,000	Xinjiang Zhongtai Group Co Ltd 6.69% 12/3/2023	11,337,392	0.02
CNY 10,000,000	Xinxiang Investment Group Co Ltd 3.7% 11/3/2025	9,710,005	0.02
CNY 40,000,000	Xinxing Cathay International Group Co Ltd 3.8% 22/4/2169	38,894,180	0.08
CNY 20,000,000	Yanchang Petroleum Group 3.78% 26/2/2169	19,460,200	0.04
CNY 10,000,000	Yantai Port Group Co Ltd 6.5% 31/10/2169	10,231,280	0.02
CNY 2,000,000	Yifeng Pharmacy Chain Co Ltd 0.4% 1/6/2026	2,451,900	0.01
CNY 7,668,000	Yifeng Pharmacy Chain Co Ltd (Step-up coupon) 0.4% 1/6/2026	9,400,585	0.02
USD 42,205,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023	275,722,820	0.56
CNY 30,000,000	Yiwu State-owned Capital Operation Co Ltd 3.78% 3/4/2025	29,412,565	0.06
CNY 10,000,000	Yiwu State-owned Capital Operation Co Ltd 5.29% 16/10/2169	10,176,890	0.02
CNY 19,838,000	Yunnan Energy New Material Co Ltd (Step-up coupon) 0.6% 11/2/2026	33,411,160	0.07
CNY 10,000,000	Yuyao City Construction Investment Development Co Ltd 6% 21/12/2169	10,136,253	0.02
USD 7,500,000	Zhengzhou Airport Economy Zone Xinggang Investment Group Co Ltd 3.4% 17/6/2023	48,832,191	0.10
CNY 20,000,000	Zhengzhou Airport Economy Zone Xinggang Investment Group Co Ltd 3.9% 5/12/2022	19,816,070	0.04
USD 24,500,000	Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 16/1/2025	160,931,915	0.33
CNY 20,000,000	Zhenro Real Estate Holdings Co Ltd 6.8% 14/6/2022	20,012,630	0.04
USD 18,250,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	119,803,971	0.24
USD 7,100,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	47,454,878	0.10
USD 4,502,000	Zhongyuan Asset Management Co Ltd 4.2% 29/11/2022	21,647,313	0.04
CNH 10,000,000	Zhuhai Da Heng Qin Group Co Ltd 4.6% 27/11/2021	10,028,750	0.02
CNY 20,000,000	Zhuhai Huafa Group Co Ltd 5.3% 11/12/2169	20,056,390	0.04
CNY 20,000,000	Zhuhai Huafa Group Co Ltd 6.5% 8/12/2169	20,607,660	0.04
CNY 50,000,000	Zhuhai Huafa Group Co Ltd 6.7% 20/12/2169	51,657,840	0.11
CNY 20,000,000	Zhuzhou City Construction Development Group Co Ltd 5% 18/3/2024	20,223,090	0.04
CNY 80,000,000	Zhuzhou City Construction Development Group Co Ltd 5% 31/12/2049	78,713,840	0.16
CNY 10,000,000	Zhuzhou City Construction Development Group Co Ltd 6.62% 6/9/2023	10,504,095	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 34,870,000	Zijin Mining Group Co Ltd (Step-up coupon) 0.2% 3/11/2025	64,143,365	0.13
CNY 75,000,000	ZXL Real Estate Co 8% 26/8/2021	74,797,875	0.15
		21,156,970,593	42.94
	Hong Kong		
USD 12,115,000	Airport Authority FRN 8/3/2026 (Perpetual)*	79,446,762	0.16
USD 36,215,000	Airport Authority FRN 8/3/2028 (Perpetual)	237,130,042	0.48
USD 1,253,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	8,669,310	0.02
USD 11,450,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	79,684,669	0.16
USD 1,455,000	Bank of East Asia Ltd/The FRN 29/5/2030*	9,910,817	0.02
CNY 3,736,953	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	224,217	0.00
USD 1,000,000	China South City Holdings Ltd 6.75% 13/9/2021*	6,268,050	0.01
USD 4,275,000	China South City Holdings Ltd 10.75% 11/4/2023*	26,005,667	0.05
USD 5,000,000	China South City Holdings Ltd 11.5% 11/8/2021	32,468,764	0.07
USD 8,000,000	China South City Holdings Ltd 11.875% 27/3/2021	51,966,217	0.11
USD 6,010,000	CMB International Leasing Management Ltd 2% 4/2/2026	38,666,389	0.08
USD 5,615,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	35,280,349	0.07
USD 9,920,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	62,848,050	0.13
USD 5,374,000	CMB Wing Lung Bank Ltd FRN 22/11/2027	35,658,905	0.07
USD 19,940,000	Far East Horizon Ltd FRN 14/6/2022 (Perpetual)	131,019,236	0.27
USD 18,625,000	Far East Horizon Ltd 2.625% 3/3/2024	121,107,237	0.25
USD 4,500,000	Far East Horizon Ltd 3.375% 18/2/2025*	29,809,423	0.06
CNH 110,000,000	Far East Horizon Ltd 4.7% 9/2/2024	111,100,000	0.23
USD 10,000,000	Guang Tao Investment Ltd 3.6% 18/2/2022	65,585,265	0.13
USD 4,000,000	Guang Tao Investment Ltd 4.4% 16/3/2021	25,897,934	0.05
USD 12,995,000	Guotai Junan International Holdings Ltd 2% 3/3/2026	83,623,264	0.17
USD 21,000,000	HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022*	129,451,048	0.26
USD 4,000,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/9/2022*	19,019,733	0.04
USD 2,800,000	Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	18,497,074	0.04
USD 2,500,000	Hongkong International Qingdao Co Ltd 3.99% 27/4/2023	16,564,232	0.03
USD 4,000,000	Hongkong International Qingdao Co Ltd 4% 8/10/2024	26,323,180	0.05
USD 2,250,000	Hongkong International Qingdao Co Ltd 4.25% 4/12/2022	14,924,150	0.03
USD 18,500,000	Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023	121,875,777	0.25
USD 24,000,000	Huatong International Investment Holdings Co Ltd 2.98% 4/3/2024	155,309,839	0.31
USD 22,750,000	Huaxin Cement International Finance Co Ltd 2.25% 19/11/2025*	146,282,258	0.30
USD 5,000,000	Jinan Urban Construction International Investment Co Ltd 2.4% 13/12/2021	32,428,279	0.07
USD 28,000,000	Jinchuan Golden Ocean Capital Ltd 4% 10/2/2024*	182,492,055	0.37
USD 17,000,000	Lenovo Group Ltd 5.875% 24/4/2025	125,896,418	0.26
USD 10,000,000	MCC Holding Hong Kong Corp Ltd FRN 16/1/2023 (Perpetual)	65,099,467	0.13
USD 5,000,000	MCC Holding Hong Kong Corp Ltd FRN 12/3/2023 (Perpetual)	32,519,370	0.07
USD 20,000,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.5% 26/3/2022	131,514,689	0.27
USD 7,250,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	49,581,918	0.10
USD 5,980,000	Shangrao Investment Holdings International Co Ltd 4.3% 16/1/2023	39,601,306	0.08
USD 2,560,000	Shanhai Hong Kong International Investments Ltd 4.1% 27/9/2022*	16,724,415	0.03
USD 24,700,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029*	166,245,538	0.34
USD 16,600,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027*	117,910,600	0.24
USD 18,180,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	110,990,705	0.22
USD 10,000,000	Westwood Group Holdings Ltd 2.8% 20/1/2026	66,050,224	0.13
USD 25,000,000	Westwood Group Holdings Ltd 3.8% 20/1/2031*	163,148,803	0.33
USD 3,500,000	Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon)	23,790,746	0.05
USD 5,500,000	Yango Justice International Ltd 7.5% 15/4/2024	35,103,309	0.07
USD 6,220,000	Yango Justice International Ltd 7.5% 17/2/2025*	38,678,800	0.08
USD 3,825,000	Yango Justice International Ltd 8.25% 25/11/2023	24,648,908	0.05
USD 6,535,000	Yango Justice International Ltd 9.25% 15/4/2023	43,084,866	0.09
USD 6,060,000	Yango Justice International Ltd 10% 12/2/2023	40,824,167	0.08
		3,426,952,441	6.96
	India		
USD 10,425,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	69,860,397	0.14
USD 1,762,090	Adani Transmission Ltd 4.25% 21/5/2036	12,056,082	0.02
USD 2,920,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	20,261,653	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 15,600,000	Indian Railway Finance Corp Ltd 2.8% 10/2/2031	98,230,101	0.20
USD 300,000	Manappuram Finance Ltd 5.9% 13/1/2023	2,022,820	0.00
USD 2,500,000	Oil India Ltd 5.125% 4/2/2029	18,354,771	0.04
USD 10,970,000	Power Finance Corp Ltd 3.35% 16/5/2031	70,248,751	0.14
USD 550,000	Power Finance Corp Ltd 3.95% 23/4/2030	3,754,150	0.01
USD 2,009,000	Power Finance Corp Ltd 4.5% 18/6/2029	14,036,189	0.03
USD 20,610,000	REC Ltd 2.25% 1/9/2026	131,591,054	0.27
USD 2,000,000	REC Ltd 3.875% 7/7/2027	13,841,734	0.03
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	1,395,712	0.00
USD 10,974,000	Shriram Transport Finance Co Ltd 4.4% 13/3/2024	71,529,011	0.15
		527,182,425	1.07
	Indonesia		
USD 3,500,000	Hutama Karya Persero PT 3.75% 11/5/2030	24,385,985	0.05
USD 7,595,000	Indonesia Government International Bond 3.35% 12/3/2071*	46,245,236	0.09
USD 225,000	Indonesia Government International Bond 5.35% 11/2/2049	1,866,566	0.00
USD 1,000,000	Indonesia Government International Bond 5.35% 11/2/2049	8,106,058	0.02
USD 4,550,000	Pertamina Persero PT 4.175% 21/1/2050*	29,136,718	0.06
USD 200,000	Pertamina Persero PT 4.7% 30/7/2049	1,388,748	0.00
USD 1,110,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050*	7,217,053	0.02
		118,346,364	0.24
	Japan		
USD 666,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)*	4,673,357	0.01
JPY 600,000,000	Lixil Corp 4/3/2022 (Zero Coupon)	37,089,849	0.07
USD 17,500,000	Nippon Life Insurance Co FRN 21/1/2051	111,273,592	0.23
		153,036,798	0.31
	Jersey		
USD 19,775,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034*	126,972,907	0.26
USD 10,025,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	63,557,606	0.13
USD 22,375,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040*	143,022,234	0.29
		333,552,747	0.68
	Kuwait		
USD 8,875,000	Burgan Bank SAK FRN 15/12/2031	55,691,825	0.11
	Malaysia		
USD 400,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	2,646,912	0.01
USD 1,400,000	Petronas Capital Ltd 4.55% 21/4/2050	10,835,539	0.02
		13,482,451	0.03
	Maldives		
USD 1,000,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	5,684,093	0.01
	Mauritius		
USD 3,990,000	India Green Energy Holdings 5.375% 29/4/2024*	27,202,347	0.05
USD 6,740,000	India Green Power Holdings 4% 22/2/2027	43,931,614	0.09
USD 5,000,000	UPL Corp Ltd 4.625% 16/6/2030	34,543,607	0.07
		105,677,568	0.21
	Netherlands		
USD 2,600,000	MDGH - GMTN BV 3.7% 7/11/2049	17,352,166	0.04
USD 9,500,000	MDGH - GMTN BV 3.95% 21/5/2050*	66,075,150	0.13
USD 10,000,000	Minejesa Capital BV 4.625% 10/8/2030	68,257,277	0.14
		151,684,593	0.31
	Philippines		
USD 2,470,000	BDO Unibank Inc 2.125% 13/1/2026*	16,409,559	0.03
USD 1,610,000	Globe Telecom Inc 3% 23/7/2035	9,775,436	0.02
USD 3,350,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	22,489,832	0.05
USD 3,120,000	Union Bank of the Philippines 2.125% 22/10/2025*	20,686,813	0.04
		69,361,640	0.14
	Qatar		
USD 16,750,000	Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual)	107,956,617	0.22
	Saudi Arabia		
USD 4,000,000	Arab National Bank FRN 28/10/2030	26,752,319	0.06
USD 13,900,000	Saudi Arabian Oil Co 4.25% 16/4/2039	98,967,662	0.20
		125,719,981	0.26
	Singapore		
USD 5,600,000	BOC Aviation Ltd 2.625% 17/9/2030*	35,373,140	0.07
USD 10,500,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	71,510,732	0.15
USD 5,500,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)*	36,815,611	0.07
USD 500,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	3,392,622	0.01
USD 11,468,400	LLPL Capital Pte Ltd 6.875% 4/2/2039	89,040,218	0.18
EUR 5,000,000	SGX Treasury I Pte Ltd 1/3/2024 (Zero Coupon)	40,429,768	0.08
USD 1,500,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)*	10,080,701	0.02
		286,642,792	0.58
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,318,183	0.00
USD 7,505,000	Hyundai Capital Services Inc 1.25% 8/2/2026*	47,808,513	0.10
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	1,314,944	0.00
USD 4,040,000	Kookmin Bank 2.5% 4/11/2030	26,165,738	0.05

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (CNH)	% of Net Assets
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,412,513	0.00
USD 3,350,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)*	22,520,347	0.05
		100,540,238	0.20
	Thailand		
USD 2,600,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	17,860,047	0.04
USD 6,600,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	45,230,163	0.09
USD 700,000	Minor International PCL FRN 29/6/2023 (Perpetual)	4,604,431	0.01
USD 5,795,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	35,180,477	0.07
USD 1,900,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	12,415,051	0.02
		115,290,169	0.23
	United Arab Emirates		
USD 4,375,000	Nbk Tier 2 Ltd FRN 24/11/2030*	28,551,865	0.06
	United States		
USD 3,110,000	Periama Holdings LLC/DE 5.95% 19/4/2026	21,404,284	0.04
USD 21,310,000	SK Battery America Inc 2.125% 26/1/2026*	135,345,519	0.28
		156,749,803	0.32
Total Bonds		45,116,967,094	91.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		45,246,111,034	91.83
Total Portfolio		45,246,111,034	91.83
Other Net Assets		4,026,573,835	8.17
Total Net Assets (CNH)		49,272,684,869	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	8,344,860,500	USD	1,293,000,000	HSBC Bank Plc	17/3/2021	(40,632,317)
CNH	5,810,370,000	USD	900,000,000	Citibank	17/3/2021	(26,399,942)
CNH	6,600,572,880	USD	1,020,000,000	UBS	17/3/2021	(14,433,055)
CNH	5,629,387,939	USD	866,806,470	Bank of America	17/3/2021	7,887,994
USD	28,000,000	CNH	181,294,400	Citibank	17/3/2021	293,998
USD	6,169,932	EUR	5,065,000	HSBC Bank Plc	17/3/2021	177,706
USD	2,398,017	EUR	1,984,178	Bank of America	17/3/2021	(53,669)
USD	24,746,680	EUR	20,665,804	Citibank	17/3/2021	(2,046,607)
USD	2,458,797	HKD	19,060,756	Barclays	17/3/2021	7,819
USD	5,865,338	JPY	615,000,000	HSBC Bank Plc	17/3/2021	563,619
Net unrealised depreciation						(74,634,454)
AUD Hedged Share Class						
AUD	331,523,223	CNY	1,639,393,280	BNY Mellon	15/3/2021	30,443,236
Net unrealised appreciation						30,443,236
CAD Hedged Share Class						
CAD	36,078,489	CNY	183,011,770	BNY Mellon	15/3/2021	1,767,590
CNY	4,421,271	CAD	863,130	BNY Mellon	15/3/2021	624
Net unrealised appreciation						1,768,214
EUR Hedged Share Class						
CNY	1,082,863	EUR	137,782	BNY Mellon	15/3/2021	(550)
EUR	470,020,057	CNY	3,661,174,345	BNY Mellon	15/3/2021	34,685,267
Net unrealised appreciation						34,684,717

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
GBP Hedged Share Class						
CNY	2,395,353	GBP	262,424	BNY Mellon	15/3/2021	23,625
GBP	42,773,715	CNY	380,423,363	BNY Mellon	15/3/2021	6,143,776
Net unrealised appreciation						6,167,401
HKD Hedged Share Class						
CNY	3,892,711	HKD	4,671,201	BNY Mellon	15/3/2021	(12,603)
HKD	3,712,517,441	CNY	3,108,579,418	BNY Mellon	15/3/2021	(4,748,389)
Net unrealised depreciation						(4,760,992)
NZD Hedged Share Class						
CNY	418,550	NZD	88,172	BNY Mellon	15/3/2021	1,869
NZD	37,058,404	CNY	171,865,237	BNY Mellon	15/3/2021	3,259,158
Net unrealised appreciation						3,261,027
SGD Hedged Share Class						
SGD	649,889,564	CNY	3,154,231,976	BNY Mellon	15/3/2021	17,072,698
Net unrealised appreciation						17,072,698
USD Hedged Share Class						
CNY	2,007,906	USD	310,219	BNY Mellon	15/3/2021	(3,634)
USD	1,568,039,701	CNY	10,178,154,568	BNY Mellon	15/3/2021	(10,556,180)
Net unrealised depreciation						(10,559,814)
Total net unrealised appreciation						3,442,033

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation CNH
(4)	USD	US Long Bond (CBT)	June 2021	8,097
(39)	USD	US Treasury 10 Year Note (CBT)	June 2021	343,408
(1,171)	USD	US Ultra 10 Year Note	June 2021	8,710,307
Total				9,061,812

The notes on pages 927 to 940 form an integral part of these financial statements.

China Flexible Equity Fund

Portfolio of Investments 28 February 2021

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		
10,778	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,078,302	3.27
Total Funds		1,078,302	3.27
COMMON STOCKS (SHARES)			
	Bermuda		
88,000	Alibaba Health Information Technology Ltd	294,995	0.90
225,000	Nine Dragons Paper Holdings Ltd*	363,199	1.10
		658,194	2.00
	Cayman Islands		
18,300	Alibaba Group Holding Ltd	548,334	1.66
3,846	Alibaba Group Holding Ltd ADR	919,732	2.79
3,404	Bilibili Inc ADR	428,019	1.30
211,000	China Feihe Ltd*	578,095	1.75
26,600	ENN Energy Holdings Ltd*	407,776	1.24
5,501	JD.com Inc	255,330	0.77
6,998	JD.com Inc ADR	639,057	1.94
154,000	Jiumaojiu International Holdings Ltd*	604,597	1.83
40,000	Kuaishou Technology	1,522,575	4.61
71,000	Li Ning Co Ltd	399,120	1.21
38,300	Meituan	1,678,943	5.09
27,800	NetEase Inc*	594,992	1.80
2,469	New Oriental Education & Technology Group Inc ADR	439,828	1.33
16,082	RLX Technology Inc ADR	263,906	0.80
35,400	Tencent Holdings Ltd	3,023,760	9.16
95,000	Weimob Inc	276,203	0.84
43,000	Zhongsheng Group Holdings Ltd	266,114	0.81
		12,846,381	38.93
	China		
14,322	Asymchem Laboratories Tianjin Co Ltd	581,498	1.76
78,500	Bank of Ningbo Co Ltd	485,962	1.47
805,000	China Construction Bank Corp 'H'	646,610	1.96
121,792	China Jushi Co Ltd	422,108	1.28
89,300	China Merchants Bank Co Ltd	704,468	2.14
51,500	China Merchants Bank Co Ltd 'H'	395,410	1.20
1,170,000	China Molybdenum Co Ltd 'H'*	905,097	2.74
696,300	China Petroleum & Chemical Corp	484,799	1.47
12,200	Contemporary Amperex Technology Co Ltd	606,896	1.84
262,099	Focus Media Information Technology Co Ltd	443,066	1.34
41,600	Fuyao Glass Industry Group Co Ltd	304,090	0.92
18,258	Ganfeng Lithium Co Ltd	279,103	0.85
52,429	Glodon Co Ltd	571,918	1.73
103,400	Haier Smart Home Co Ltd 'H'*	393,279	1.19
40,074	Hongfa Technology Co Ltd	318,919	0.97
11,800	Jiangsu Hengli Hydraulic Co Ltd	173,059	0.53
62,726	Jinyu Bio-Technology Co Ltd	201,806	0.61
14,500	Joinn Laboratories China Co Ltd	308,084	0.93
9,200	Joinn Laboratories China Co Ltd 'H'	163,691	0.50
4,200	Kweichow Moutai Co Ltd	1,376,394	4.17
48,900	LONGi Green Energy Technology Co Ltd	788,583	2.39
27,700	Midea Group Co Ltd	398,038	1.21
67,579	Ping An Insurance Group Co of China Ltd	888,665	2.69
96,500	Ping An Insurance Group Co of China Ltd 'H'	1,185,710	3.59
72,200	Sany Heavy Industry Co Ltd	458,219	1.39
102,810	Shandong Linglong Tyre Co Ltd	668,517	2.03
48,800	Shandong Sinocera Functional Material Co Ltd	339,318	1.03
5,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd	374,277	1.13
48,000	Sungrow Power Supply Co Ltd	640,834	1.94
11,300	Will Semiconductor Co Ltd Shanghai	493,654	1.50
22,900	Wuliangye Yibin Co Ltd	989,879	3.00
19,600	Yealink Network Technology Corp Ltd	229,146	0.69
		17,221,097	52.19
	Hong Kong		
77,000	Hua Hong Semiconductor Ltd	471,070	1.43
351,000	SJM Holdings Ltd*	488,752	1.48
		959,822	2.91
Total Common Stocks (Shares)		31,685,494	96.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,763,796	99.30
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
23,000	Ming Yuan Cloud Group Holdings Ltd**	129,203	0.39
Total Common Stocks (Shares)		129,203	0.39
Total Other Transferable Securities		129,203	0.39
Total Portfolio		32,892,999	99.69
Other Net Assets		103,249	0.31
Total Net Assets (USD)		32,996,248	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 927 to 940 form an integral part of these financial statements.

China Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	5,163,936	USD	6,209,734	BNY Mellon	15/3/2021	52,415
USD	744,061	EUR	612,927	BNY Mellon	15/3/2021	779
Net unrealised appreciation						53,194

Sector Breakdown as at 28 February 2021

	% of Net Assets
Consumer Discretionary	24.26
Communication Services	13.60
Information Technology	13.58
Financials	13.05
Consumer Staples	9.72
Materials	7.00
Industrials	6.67
Healthcare	5.83
Investment Funds	3.27
Energy	1.47
Utilities	1.24
Other Net Assets	0.31
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

China Fund

Portfolio of Investments 28 February 2021

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		
825,705	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	82,606,120	5.05
Total Funds		82,606,120	5.05
COMMON STOCKS (SHARES)			
	Bermuda		
3,870,000	Alibaba Health Information Technology Ltd	12,973,061	0.79
14,567,000	Nine Dragons Paper Holdings Ltd	23,514,330	1.44
1,548,000	Pacific Basin Shipping Ltd	385,200	0.02
		36,872,591	2.25
	Cayman Islands		
541,800	Alibaba Group Holding Ltd	16,234,289	0.99
116,171	Alibaba Group Holding Ltd ADR	27,781,133	1.70
740,800	ASM Pacific Technology Ltd	10,305,773	0.63
138,595	Baidu Inc ADR	38,515,550	2.35
186,362	Bilibili Inc ADR*	23,433,158	1.43
5,505,000	China Feihe Ltd	15,082,538	0.92
4,468,000	China Resources Land Ltd	21,227,987	1.30
1,136,200	ENN Energy Holdings Ltd*	17,417,860	1.07
86,749	JD.com Inc	4,026,476	0.25
304,699	JD.com Inc ADR	27,825,113	1.70
5,586,000	Jiumaojiu International Holdings Ltd	21,930,392	1.34
1,715,300	Kuaishou Technology	65,291,814	3.99
2,736,000	Li Ning Co Ltd	15,380,156	0.94
2,660,800	Meituan	116,640,482	7.13
618,400	Melco Resorts & Entertainment Ltd ADR	13,054,424	0.80
82,682	NetEase Inc ADR*	8,752,717	0.54
1,080	New Oriental Education & Technology Group Inc	190,349	0.01
169,151	New Oriental Education & Technology Group Inc ADR	30,132,559	1.84
402,163	Pinduoduo Inc ADR	67,949,460	4.15
474,700	RLX Technology Inc ADR	7,789,827	0.48
1,376,900	Tencent Holdings Ltd	117,610,593	7.19
2,641,500	Zhongsheng Group Holdings Ltd*	16,347,450	1.00
		682,920,100	41.75
	China		
20,446,000	Aluminum Corp of China Ltd 'H'	10,333,622	0.63
6,132,500	Anhui Conch Cement Co Ltd 'H'	39,454,474	2.41
290,254	Asymchem Laboratories Tianjin Co Ltd	11,784,810	0.72
6,214,551	Bank of Ningbo Co Ltd	38,471,822	2.35
22,735,000	China Construction Bank Corp 'H'	18,261,698	1.12
6,619,659	China Jushi Co Ltd	22,942,492	1.40
9,612,000	China Merchants Bank Co Ltd 'H'	73,799,545	4.51
54,849,000	China Molybdenum Co Ltd 'H'*	42,430,497	2.59
85,924,000	China Petroleum & Chemical Corp 'H'	47,525,855	2.91
612,571	Contemporary Amperex Technology Co Ltd	30,472,707	1.86
8,507,684	Focus Media Information Technology Co Ltd	14,381,828	0.88
1,086,400	Ganfeng Lithium Co Ltd 'H'	13,958,065	0.85
1,235,815	Glodon Co Ltd	13,480,802	0.83
8,534,000	Haier Smart Home Co Ltd 'H'*	32,458,827	1.99
2,158,258	Han's Laser Technology Industry Group Co Ltd	14,363,822	0.88
422,700	Joinn Laboratories China Co Ltd 'H'	7,520,895	0.46
67,496	Kweichow Moutai Co Ltd	22,119,314	1.35
511,968	Midea Group Co Ltd	7,356,781	0.45
6,354,500	Ping An Insurance Group Co of China Ltd 'H'*	78,078,677	4.77
2,490,638	Sany Heavy Industry Co Ltd	15,806,900	0.97
3,147,743	Shandong Linglong Tyre Co Ltd	20,468,040	1.25
1,215,399	Shenzhen Inovance Technology Co Ltd	16,003,155	0.98
1,896,976	Sungrow Power Supply Co Ltd	25,325,973	1.55
		616,800,601	37.71
	Hong Kong		
5,072,000	Hua Hong Semiconductor Ltd	31,029,417	1.90
13,048,000	SJM Holdings Ltd	18,168,784	1.11
		49,198,201	3.01
	Taiwan		
837,000	MediaTek Inc	26,925,832	1.65
7,505,000	Nanya Technology Corp	26,002,415	1.59
1,183,000	Novatek Microelectronics Corp	20,132,548	1.23
795,000	Taiwan Semiconductor Manufacturing Co Ltd	17,297,185	1.06
36,033	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,486,829	0.27
561,000	Yageo Corp	11,944,094	0.73
		106,788,903	6.53
Total Common Stocks (Shares)		1,492,580,396	91.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,575,186,516	96.30
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	Cayman Islands		
1,399,000	Ming Yuan Cloud Group Holdings Ltd**	7,858,930	0.48
	China		
298,383	Xiaoju Kuaizhu Inc (Pref)**	17,783,627	1.09
110,567	Xiaoju Kuaizhu Inc**	6,589,793	0.40
		24,373,420	1.49
Total Common / Preferred Stocks (Shares)		32,232,350	1.97
Total Other Transferable Securities		32,232,350	1.97
Total Portfolio		1,607,418,866	98.27
Other Net Assets		28,376,638	1.73
Total Net Assets (USD)		1,635,795,504	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	69,811,845	USD	53,492,496	BNY Mellon	15/3/2021	737,124
USD	6,561,242	AUD	8,355,475	BNY Mellon	15/3/2021	70,727
Net unrealised appreciation						807,851
CNH Hedged Share Class						
CNY	268,697,125	USD	41,453,010	BNY Mellon	15/3/2021	(14,703)
USD	6,839,298	CNY	44,182,638	BNY Mellon	15/3/2021	25,502
Net unrealised appreciation						10,799
EUR Hedged Share Class						
EUR	126,062,595	USD	151,568,023	BNY Mellon	15/3/2021	1,304,281
USD	18,381,717	EUR	15,130,838	BNY Mellon	15/3/2021	32,939
Net unrealised appreciation						1,337,220
GBP Hedged Share Class						
GBP	48,394,971	USD	66,443,588	BNY Mellon	15/3/2021	1,008,362
USD	7,261,004	GBP	5,162,320	BNY Mellon	15/3/2021	65,849
Net unrealised appreciation						1,074,211
SGD Hedged Share Class						
SGD	53,019,278	USD	39,696,938	BNY Mellon	15/3/2021	203,142
USD	4,238,650	SGD	5,605,221	BNY Mellon	15/3/2021	20,398
Net unrealised appreciation						223,540
Total net unrealised appreciation						3,453,621

Sector Breakdown as at 28 February 2021

	% of Net Assets
Consumer Discretionary	26.65
Information Technology	15.44
Communication Services	12.79
Financials	12.75
Materials	9.33
Industrials	6.26
Investment Funds	5.05
Energy	2.91
Consumer Staples	2.75
Healthcare	1.97
Real Estate	1.30
Utilities	1.07
Other Net Assets	1.73
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Circular Economy Fund

Portfolio of Investments 28 February 2021

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		
409,660	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	40,983,674	2.60
Total Funds		40,983,674	2.60
COMMON STOCKS (SHARES)			
	Australia		
11,374,868	Cleanaway Waste Management Ltd	19,261,306	1.22
	Belgium		
113,430	Umicore SA	6,679,955	0.42
	Finland		
1,272,610	UPM-Kymmene Oyj	48,919,234	3.10
	France		
1,020,445	Bureau Veritas SA	27,597,977	1.75
102,272	Carbios	5,727,786	0.37
453,859	Cie de Saint-Gobain	24,373,211	1.55
132,328	L'Oreal SA*	48,733,499	3.09
138,748	Schneider Electric SE	20,831,034	1.32
1,624,405	Veolia Environnement SA	44,345,625	2.81
		171,609,132	10.89
	Germany		
107,491	adidas AG*	37,853,524	2.40
378,631	Aurubis AG	33,157,516	2.10
201,084	HeidelbergCement AG*	16,059,025	1.02
		87,070,065	5.52
	Ireland		
309,399	Smurfit Kappa Group Plc	14,822,584	0.94
	Italy		
2,889,365	Enel SpA	27,463,883	1.74
	Japan		
54,000	Keyence Corp*	25,648,096	1.63
	Luxembourg		
86,122	Befesa SA	5,856,862	0.37
12,569,700	Samsonite International SA	24,471,468	1.55
		30,328,330	1.92
	Netherlands		
101,549	ASML Holding NV	57,556,157	3.65
700,151	Corbion NV	40,400,500	2.56
813,871	Koninklijke Philips NV	44,382,461	2.82
269,407	Signify NV*	11,825,662	0.75
		154,164,780	9.78
	Norway		
1,256,328	Adevinta ASA*	17,977,385	1.14
1,076,369	Hofseth BioCare ASA	1,045,244	0.06
708,999	TOMRA Systems ASA	30,849,956	1.96
		49,872,585	3.16
	Spain		
1,199,056	Industria de Diseno Textil SA*	39,754,370	2.52
	Sweden		
118,421	Re:NewCell AB	3,577,302	0.23
	Switzerland		
133,384	Nestle SA	14,081,886	0.90
1,483,784	SIG Combibloc Group AG	32,994,267	2.09
		47,076,153	2.99
	United Kingdom		
1,025,062	Coca-Cola European Partners Plc*	52,841,946	3.35
518,633	Johnson Matthey Plc	22,196,969	1.41
1,544,437	Mondi Plc	37,613,271	2.39
		112,652,186	7.15
	United States		
275,767	Agilent Technologies Inc	33,511,206	2.13
19,085	Airbnb Inc	3,645,426	0.23
144,766	Autodesk Inc	40,683,589	2.58
222,539	Avery Dennison Corp	39,605,266	2.51
931,448	AZEK Co Inc/The 'A'	40,341,013	2.56
474,396	Ball Corp	41,125,389	2.61
7,369	Crown Holdings Inc	715,382	0.05
517,537	Crown Holdings Inc	50,242,492	3.19
220,902	Ecolab Inc	46,965,974	2.98
911	Ecolab Inc	193,688	0.01
89,766	Estee Lauder Cos Inc/The 'A'	25,889,412	1.64
404,267	Evoqua Water Technologies Corp	9,997,523	0.63
51,425	Graphic Packaging Holding Co	824,857	0.05
1,628,256	Graphic Packaging Holding Co	26,117,226	1.66
28,309	MercadoLibre Inc	45,719,035	2.90
242,089	Microsoft Corp	55,967,345	3.55
386,336	NIKE Inc	52,182,404	3.31
733,901	Owens Corning*	58,763,453	3.73
215,937	Republic Services Inc 'A'	19,630,833	1.24
410,943	Trex Co Inc*	37,745,115	2.39
113,760	Zebra Technologies Corp	56,211,091	3.56
		686,077,719	43.51
Total Common Stocks (Shares)		1,524,977,680	96.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,565,961,354	99.32
Total Portfolio		1,565,961,354	99.32
Other Net Assets		10,787,009	0.68
Total Net Assets (USD)		1,576,748,363	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	907,934	USD	1,245,257	BNY Mellon	15/3/2021	20,204
USD	57,549	GBP	40,999	BNY Mellon	15/3/2021	406
Net unrealised appreciation						20,610
JPY Hedged Share Class						
JPY	70,388,471,192	USD	666,710,366	BNY Mellon	15/3/2021	(5,368,359)
USD	33,526,456	JPY	3,532,558,411	BNY Mellon	15/3/2021	335,935
Net unrealised depreciation						(5,032,424)
SGD Hedged Share Class						
SGD	201,636	USD	151,082	BNY Mellon	15/3/2021	661
USD	45,218	SGD	59,768	BNY Mellon	15/3/2021	239
Net unrealised appreciation						900
Total net unrealised depreciation						(5,010,914)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Materials	29.69
Industrials	19.47
Information Technology	14.97
Consumer Discretionary	12.91
Consumer Staples	8.98
Healthcare	5.01
Utilities	4.55
Investment Funds	2.60
Communication Services	1.14
Other Net Assets	0.68
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Continental European Flexible Fund

Portfolio of Investments 28 February 2021

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		
535,435	BlackRock ICS Euro Liquid Environmentally Aware Fund~	53,003,868	0.86
Total Funds		53,003,868	0.86
COMMON STOCKS (SHARES)			
	Denmark		
148,471	Chr Hansen Holding A/S*	10,574,386	0.17
1,856,229	DSV PANALPINA A/S	282,581,384	4.59
3,320,254	ISS A/S*	50,076,752	0.81
3,124,098	Novo Nordisk A/S	183,977,690	2.99
38,860	Orsted AS	5,198,812	0.09
2,007,575	Pandora A/S	162,584,110	2.64
		694,993,134	11.29
	Finland		
2,071,451	Neste Oyj*	112,065,499	1.82
	France		
3,309,268	BNP Paribas SA*	163,626,756	2.66
571,326	Dassault Systemes SE	98,296,638	1.60
122,670	Electricite de France SA	1,214,433	0.02
274,067	Kering SA	144,268,869	2.34
657,071	LVMH Moet Hennessy Louis Vuitton SE	346,407,831	5.62
1,935,105	Safran SA*	218,570,110	3.55
5,180,500	Societe Generale SA	106,018,933	1.72
515,922	Teleperformance	149,772,157	2.43
1,949,194	Worldline SA/France	143,850,517	2.34
		1,372,026,244	22.28
	Germany		
1,206,171	Covestro AG	72,659,741	1.18
442,109	CTS Eventim AG & Co KGaA	24,979,158	0.41
3,240,667	Deutsche Wohnen SE*	126,483,233	2.05
1,649,734	HelloFresh SE*	107,480,170	1.75
602,762	MTU Aero Engines AG*	119,829,086	1.95
1,507,610	Puma SE	133,182,267	2.16
82,931	Rational AG*	59,295,665	0.96
1,055,683	RWE AG	33,496,822	0.54
		677,406,142	11.00
	Ireland		
12,678,879	Bank of Ireland Group Plc	43,666,059	0.71
929,710	Kingspan Group Plc	56,340,426	0.91
358,360	Linde Plc	73,069,604	1.19
		173,076,089	2.81
	Italy		
296,278	DiaSorin SpA*	48,026,664	0.78
7,121,382	FinecoBank Banca Fineco SpA*	103,402,467	1.68
2,096,424	Moncler SpA*	108,175,478	1.76
7,138,365	UniCredit SpA	60,676,102	0.98
		320,280,711	5.20
	Luxembourg		
4,658,890	Allegro.eu SA*	65,077,830	1.06
2,357,672	ArcelorMittal SA	45,734,121	0.74
5,704,243	InPost SA*	104,387,647	1.70
		215,199,598	3.50
	Netherlands		
51,985	Adyen NV	99,863,185	1.62
809,022	ASML Holding NV	378,258,236	6.14
2,953,173	ASR Nederland NV	102,652,294	1.67
2,459,951	BE Semiconductor Industries NV*	153,205,748	2.49
361,718	Ferrari NV*	58,525,972	0.95
20,532	Prosus NV	1,996,532	0.03
3,243,601	QIAGEN NV*	132,630,845	2.15
4,917,553	STMicroelectronics NV*	157,951,802	2.57
		1,085,084,614	17.62
	Norway		
1,035,089	Scatec ASA*	25,154,286	0.41
	Spain		
1,034,043	Grifols SA	21,363,329	0.35
	Sweden		
1,719,743	Atlas Copco AB*	82,215,272	1.34
3,925,510	Epiroc AB*	69,416,193	1.13
2,430,087	Hexagon AB*	169,011,586	2.74
5,065,829	Swedbank AB	74,093,491	1.20
		394,736,542	6.41
	Switzerland		
1,100,201	Logitech International SA*	96,658,390	1.57
527,513	Lonza Group AG	277,895,629	4.51
1,097,200	Sika AG*	241,236,672	3.92
149,910	Straumann Holding AG*	150,600,489	2.45
		766,391,180	12.45
	United Kingdom		
103,486	The Hut Group, Inc. 'B'	156,676,074	2.55
6,029,537	THG Plc	49,216,186	0.80
		205,892,260	3.35
Total Common Stocks (Shares)		6,063,669,628	98.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,116,673,496	99.35
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
3,005	The Hut Group, Inc. 'D'**	4,549,520	0.07
Total Common Stocks (Shares)		4,549,520	0.07
Total Other Transferable Securities		4,549,520	0.07
Total Portfolio		6,121,223,016	99.42
Other Net Assets		35,916,751	0.58
Total Net Assets (EUR)		6,157,139,767	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 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
3,934	EUR	STOXX Europe 600 Oil & Gas Index	March 2021	359,490
1,015	EUR	EURO STOXX 50 Index	March 2021	(569,190)
Total				(209,700)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	26,337,533	GBP	22,784,918	BNY Mellon	15/3/2021	149,805
GBP	314,540,084	EUR	359,308,339	BNY Mellon	15/3/2021	2,207,809
Net unrealised appreciation						2,357,614
USD Hedged Share Class						
EUR	25,007,410	USD	30,318,134	BNY Mellon	15/3/2021	6,345
USD	548,689,850	EUR	457,300,939	BNY Mellon	15/3/2021	(4,839,718)
Net unrealised depreciation						(4,833,373)
Total net unrealised depreciation						(2,475,759)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Consumer Discretionary	21.73
Information Technology	21.07
Industrials	19.37
Healthcare	13.23
Financials	10.62
Materials	7.20
Real Estate	2.05
Energy	1.82
Utilities	1.06
Investment Funds	0.86
Communication Services	0.41
Other Net Assets	0.58
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Dynamic High Income Fund

Portfolio of Investments 28 February 2021

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		
59,767	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	5,979,268	0.20
4,035,493	iShares Edge MSCI USA Value Factor UCITS ETF~	32,889,268	1.08
145,667	iShares J.P. Morgan USD EM Bond UCITS ETF~	15,930,143	0.52
1,053,988	iShares USD High Yield Corp Bond UCITS ETF~	108,845,341	3.58
		163,644,020	5.38
	Luxembourg		
740,552	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	8,234,937	0.27
Total Funds		171,878,957	5.65
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
41,734	Ansell Ltd	1,169,281	0.04
355,033	Atlas Arteria Ltd*	1,530,540	0.05
888,651	AusNet Services	1,142,384	0.04
680,365	Dexus (Unit) (Reit)	4,703,432	0.15
742,216	Goodman Group (Reit)	9,547,145	0.31
33,965	Sonic Healthcare Ltd	837,114	0.03
553,695	Sydney Airport	2,520,293	0.08
628,980	Transurban Group	6,253,594	0.21
		27,703,783	0.91
	Austria		
62,993	Erste Group Bank AG	2,064,079	0.07
	Belgium		
167,175	Warehouses De Pauw CVA (Reit)	5,791,908	0.19
	Bermuda		
3,686,000	Kunlun Energy Co Ltd	3,388,465	0.11
	Brazil		
330,234	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,502,692	0.05
156,785	Notre Dame Intermedica Participacoes SA	2,480,888	0.08
505,849	Petroleo Brasileiro SA (Pref)	2,079,111	0.07
247,606	Petroleo Brasileiro SA ADR	2,004,370	0.07
321,320	Suzano SA	4,368,996	0.14
		12,436,057	0.41
	Canada		
167,895	Allied Properties Real Estate Investment Trust (Unit) (Reit)	5,092,148	0.17
5,581	Canadian Pacific Railway Ltd	1,985,815	0.06
40,705	Emera Inc	1,630,965	0.05
121,233	Enbridge Inc	4,191,114	0.14
46,351	Gibson Energy Inc	798,815	0.03
32,760	Pembina Pipeline Corp	852,055	0.03
358,405	Summit Industrial Income REIT (Unit) (Reit)	3,810,230	0.12
227,818	TELUS Corp	4,606,383	0.15
		22,967,525	0.75
	Cayman Islands		
917,000	China Feihe Ltd	2,512,386	0.08
564,000	China Mengniu Dairy Co Ltd	3,083,210	0.10
317,000	CK Asset Holdings Ltd*	1,861,683	0.06
358,000	ENN Energy Holdings Ltd	5,488,113	0.18
1,441,800	ESR Cayman Ltd	4,563,675	0.15
107,115	RLX Technology Inc ADR	1,757,757	0.06
2,590,000	SUNeVision Holdings Ltd	2,624,705	0.09
168,700	Tencent Holdings Ltd	14,409,839	0.47
1,947,000	Topsports International Holdings Ltd	2,861,732	0.10
		39,163,100	1.29
	Chile		
68,119	Sociedad Quimica y Minera de Chile SA ADR	3,672,977	0.12
	China		
732,000	Beijing Capital International Airport Co Ltd 'H'	570,985	0.02
4,839,000	China Construction Bank Corp 'H'	3,886,886	0.13
5,130,000	China Molybdenum Co Ltd 'H'	3,968,504	0.13
7,066,000	China Petroleum & Chemical Corp 'H'	3,908,311	0.13
730,500	Haier Smart Home Co Ltd	3,261,423	0.11
514,400	Han's Laser Technology Industry Group Co Ltd	3,423,478	0.11
6,280,000	Industrial & Commercial Bank of China Ltd 'H'	4,097,022	0.13
2,826,000	Jiangsu Expressway Co Ltd 'H'	3,282,881	0.11
39,670	Joinn Laboratories China Co Ltd	842,876	0.03
20,200	Joinn Laboratories China Co Ltd 'H'	359,409	0.01
328,000	Ping An Insurance Group Co of China Ltd 'H'	4,030,184	0.13
606,300	Yantai Zhenghai Magnetic Material Co Ltd	1,197,145	0.04
		32,829,104	1.08
	Denmark		
37,942	Novo Nordisk A/S	2,708,625	0.09
	Egypt		
347,913	Commercial International Bank Egypt SAE	1,381,902	0.05
	Finland		
23,002	Kone Oyj 'B'	1,835,877	0.06
	France		
3,186	Covivio (Reit)	267,264	0.01
18,784	EssilorLuxottica SA	3,061,519	0.10
76,872	Getlink SE	1,284,120	0.04
5,385	LVMH Moet Hennessy Louis Vuitton SE	3,441,511	0.11
62,167	Sanofi	5,733,482	0.19
12,159	Schneider Electric SE	1,825,500	0.06
7,834	Vinci SA	823,552	0.03
		16,436,948	0.54
	Germany		
207,750	alstria office REIT-AG (Reit)	3,495,575	0.11
44,522	Fraport AG Frankfurt Airport Services Worldwide	2,852,382	0.09
33,245	Hamburger Hafen und Logistik AG	850,348	0.03
121,068	Vonovia SE	7,778,455	0.26
		14,976,760	0.49
	Greece		
193,313	Hellenic Telecommunications Organization SA	2,980,823	0.10
	Hong Kong		
1,230,000	Hang Lung Properties Ltd	3,187,567	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.
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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
445,000	Hua Hong Semiconductor Ltd	2,722,415	0.09
201,100	Link REIT (Unit) (Reit)	1,897,935	0.06
2,687,000	SJM Holdings Ltd	3,741,533	0.12
		11,549,450	0.38
	India		
273,964	Adani Ports & Special Economic Zone Ltd	2,519,866	0.08
418,797	Axis Bank Ltd	4,130,695	0.14
636,204	Bandhan Bank Ltd	2,989,038	0.10
105,424	Housing Development Finance Corp Ltd	3,643,108	0.12
21,349	Infosys Ltd	364,111	0.01
127,262	Infosys Ltd ADR	2,176,180	0.07
102,481	InterGlobe Aviation Ltd	2,259,157	0.07
23,209	Maruti Suzuki India Ltd	2,168,558	0.07
932,592	Petronet LNG Ltd	3,238,088	0.11
		23,488,801	0.77
	Indonesia		
1,523,000	Astra International Tbk PT	577,542	0.02
908,800	Bank Mandiri Persero Tbk PT	392,494	0.01
7,584,700	Bank Rakyat Indonesia Persero Tbk PT	2,508,702	0.08
		3,478,738	0.11
	Ireland		
13,453	Medtronic Plc	1,588,261	0.05
	Italy		
205,889	Atlantia SpA	3,877,327	0.13
109,274	Enel SpA	1,038,667	0.03
200,516	Snam SpA	1,051,778	0.04
		5,967,772	0.20
	Japan		
630	Comforia Residential REIT Inc (Reit)	1,876,092	0.06
22,600	East Japan Railway Co	1,668,090	0.06
1,008	Kenedix Office Investment Corp (Reit)*	6,666,341	0.22
45,000	Seibu Holdings Inc	541,099	0.02
49,800	Tokyo Gas Co Ltd	1,030,151	0.03
		11,781,773	0.39
	Jersey		
34,365	Ferguson Plc	4,047,898	0.13
	Kazakhstan		
44,366	Kaspi.KZ JSC GDR	3,163,296	0.10
	Luxembourg		
544,241	Aroundtown SA	3,986,209	0.13
	Mexico		
347,128	Grupo Aeroportuario del Pacifico SAB de CV	3,460,205	0.12
493,501	Grupo Financiero Banorte SAB de CV	2,483,574	0.08
1,003,829	Wal-Mart de Mexico SAB de CV	2,836,587	0.09
		8,780,366	0.29
	Netherlands		
40,850	Koninklijke Philips NV	2,227,654	0.07
34,151	X5 Retail Group NV GDR	1,118,104	0.04
		3,345,758	0.11
	New Zealand		
290,046	Auckland International Airport Ltd	1,595,963	0.05
	Panama		
37,339	Copa Holdings SA	3,378,433	0.11
	Russian Federation		
17,907	LUKOIL PJSC	1,346,752	0.04
90,678	LUKOIL PJSC ADR	6,809,918	0.22
192,265	Mobile TeleSystems PJSC	810,140	0.03
915,953	Novolipetsk Steel PJSC	2,739,529	0.09
175,875	Sberbank of Russia PJSC ADR	2,571,292	0.09
78,088	Sberbank of Russia PJSC ADR	1,141,647	0.04
		15,419,278	0.51
	Singapore		
372,100	BOC Aviation Ltd*	3,598,149	0.12
6,508,800	Cromwell European Real Estate Investment Trust (Unit) (Reit)	3,629,500	0.12
77,200	DBS Group Holdings Ltd	1,547,787	0.05
		8,775,436	0.29
	South Korea		
854,705	ESR Kendall Square REIT Co Ltd (Reit)	4,351,502	0.14
27,137	Hana Financial Group Inc	894,905	0.03
5,887	Kakao Corp	2,557,059	0.08
4,171	NCSoft Corp	3,474,905	0.12
243,431	Samsung Electronics Co Ltd (Pref)	15,773,722	0.52
1,642	Samsung SDI Co Ltd	985,054	0.03
		28,037,147	0.92
	Spain		
22,463	Aena SME SA	3,828,610	0.13
69,488	Amadeus IT Group SA	4,910,961	0.16
156,852	Cellnex Telecom SA	8,522,166	0.28
		17,261,737	0.57
	Taiwan		
931,000	Nanya Technology Corp	3,225,616	0.11
819,000	Taiwan Semiconductor Manufacturing Co Ltd	17,819,364	0.59
22,164	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,759,861	0.09
771,000	Unimicron Technology Corp	2,698,949	0.09
226,000	Win Semiconductors Corp	3,087,442	0.10
90,000	Wiwynn Corp	2,597,970	0.08
		32,189,202	1.06
	Turkey		
268,411	BIM Birlesik Magazalar AS	2,388,854	0.08
264,194	Turkiye Petrol Rafinerileri AS	3,612,486	0.12
		6,001,340	0.20
	United Kingdom		
7,358,244	Assura Plc (Reit)*	7,650,093	0.25
30,671	AstraZeneca Plc	2,979,301	0.10
483,676	BAE Systems Plc	3,273,983	0.11
65,725	British American Tobacco Plc	2,283,529	0.08
77,625	Diageo Plc	3,077,239	0.10
934,715	LondonMetric Property Plc (Reit)	2,863,259	0.09
311,635	National Grid Plc	3,537,890	0.12
291,030	Prudential Plc	5,731,043	0.19
47,901	Reckitt Benckiser Group Plc	4,010,774	0.13
180,635	RELX Plc	4,285,296	0.14
456,474	Secure Income REIT Plc (Reit)	2,035,728	0.07
29,796	Severn Trent Plc	906,080	0.03
2,137,122	Target Healthcare REIT Plc (Reit)	3,317,938	0.11
72,293	Unilever Plc	3,802,348	0.12
		49,754,501	1.64
	United States		
29,186	AbbVie Inc	3,133,117	0.10
31,032	Alexandria Real Estate Equities Inc (Reit)	5,039,907	0.17

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
95,000	Allstate Corp/The (Pref)	2,441,500	0.08
28,623	Ameren Corp	2,068,870	0.07
36,280	American Electric Power Co Inc	2,798,095	0.09
8,863	American Tower Corp (Reit)	1,968,650	0.07
10,825	American Tower Corp (Reit)	2,404,449	0.08
13,086	American Water Works Co Inc	1,918,408	0.06
22,938	Assurant Inc	2,868,626	0.09
15,283	Atmos Energy Corp	1,348,419	0.04
50,837	Boston Properties Inc (Reit)	5,149,280	0.17
68,953	Bristol-Myers Squibb Co	4,281,981	0.14
70,384	Carrier Global Corp	2,557,755	0.08
26,258	Cisco Systems Inc/Delaware	1,193,951	0.04
76,683	Citizens Financial Group Inc	3,363,316	0.11
36,239	CMS Energy Corp	2,022,861	0.07
15,934	Coca-Cola Co/The	794,151	0.03
99,133	Comcast Corp	5,209,439	0.17
41,399	Community Healthcare Trust Inc (Reit)	1,848,465	0.06
56,776	Crown Castle International Corp (Reit)	9,039,875	0.30
26,166	CSX Corp	2,421,140	0.08
77,017	Digital Realty Trust Inc (Reit)	10,479,703	0.34
67,048	Dominion Energy Inc	4,745,657	0.16
51,141	Duke Energy Corp	4,511,148	0.15
9,263	Edison International	518,172	0.02
93,655	EPR Properties (Reit)	4,214,475	0.14
15,979	Equinix Inc (Reit)	10,421,344	0.34
10,639	Estee Lauder Cos Inc/The 'A'	3,068,394	0.10
29,652	Eversource Energy	2,430,574	0.08
28,280	FirstEnergy Corp	951,622	0.03
40,197	Hasbro Inc	3,708,575	0.12
28,855	Intercontinental Exchange Inc	3,221,949	0.11
48,283	International Paper Co	2,420,910	0.08
4,131	Intuit Inc	1,601,547	0.05
7,612	Kansas City Southern	1,623,487	0.05
14,680	M&T Bank Corp	2,253,086	0.07
283,976	Medical Properties Trust Inc (Reit)	6,258,831	0.21
25,145	Microsoft Corp	5,813,147	0.19
150,000	Morgan Stanley (Pref)	4,120,500	0.14
83,568	NextEra Energy Inc	6,266,764	0.21
70,042	NiSource Inc	1,550,730	0.05
72,301	Otis Worldwide Corp	4,617,142	0.15
207,550	Outfront Media Inc (Reit)	4,314,965	0.14
27,719	Paychex Inc	2,538,229	0.08
46,708	Philip Morris International Inc	3,995,869	0.13
122,628	Plains GP Holdings LP 'A'	1,081,579	0.04
62,154	Plymouth Industrial REIT Inc (Reit)	926,095	0.03
18,529	PPL Corp	500,468	0.02
26,349	Progressive Corp/The	2,283,141	0.08
91,570	Prologis Inc (Reit)	9,237,582	0.30
43,890	Public Service Enterprise Group Inc	2,436,773	0.08
113,537	Rexford Industrial Realty Inc (Reit)	5,506,545	0.18
10,456	SBA Communications Corp (Reit) 'A'	2,697,648	0.09
24,040	Sempra Energy	2,843,932	0.09
32,000	SLM Corp (Pref)	1,753,920	0.06
133,314	Spirit Realty Capital Inc (Reit)	5,813,824	0.19
25,450	Sun Communities Inc (Reit)	3,972,999	0.13
87,260	Synchrony Financial	3,375,217	0.11
31,241	Sysco Corp	2,527,397	0.08
41,252	Targa Resources Corp	1,293,250	0.04
31,302	Texas Instruments Inc	5,352,642	0.18
187,063	UDR Inc (Reit)	7,909,024	0.26
6,756	Union Pacific Corp	1,409,403	0.05
12,166	UnitedHealth Group Inc	4,046,412	0.13
143,524	VICI Properties Inc (Reit)*	4,068,905	0.13
28,801	Visa Inc 'A'	6,129,141	0.20
9,872	WEC Energy Group Inc	817,204	0.03
75,836	Welltower Inc (Reit)	5,313,829	0.18
50,035	Xcel Energy Inc*	3,026,617	0.10
51,404	Yum China Holdings Inc	3,074,987	0.10
		246,917,609	8.12
Total Common / Preferred Stocks (Shares)		680,846,901	22.39
BONDS			
	Argentina		
USD 1,060,000	Genneia SA '144A' 8.75% 20/1/2022	960,128	0.03
	Australia		
USD 4,975,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	5,441,829	0.18
USD 1,250,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	1,330,070	0.04
USD 200,000	QBE Insurance Group Ltd FRN 17/6/2046	220,981	0.01
USD 200,000	Santos Finance Ltd 5.25% 13/3/2029	224,459	0.01
		7,217,339	0.24
	Austria		
USD 750,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	742,875	0.02
USD 470,000	Suzano Austria GmbH 3.75% 15/1/2031	498,083	0.02
		1,240,958	0.04
	Bahamas		
USD 563,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	593,173	0.02
	Bahrain		
USD 470,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033	462,363	0.02
USD 1,232,000	Bahrain Government International Bond 6.75% 20/9/2029	1,370,407	0.05
USD 672,000	BBK BSC 5.5% 9/7/2024	706,755	0.02
USD 1,156,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	1,348,185	0.04
USD 570,000	CBB International Sukuk Programme Co SPC '144A' 6.25% 14/11/2024	628,514	0.02
USD 629,000	Oil and Gas Holding Co BSCC/The 7.625% 7/11/2024	703,399	0.02
		5,219,623	0.17
	Bermuda		
USD 467,000	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	489,183	0.02
USD 668,000	Geopark Ltd '144A' 6.5% 21/9/2024	699,730	0.02
USD 320,000	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025	341,600	0.01
USD 1,725,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,761,117	0.06
USD 781,000	Inkia Energy Ltd 5.875% 9/11/2027	831,277	0.03
USD 403,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	428,943	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 321,000	NCL Corp Ltd '144A' 5.875% 15/3/2026	327,829	0.01
USD 216,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	252,180	0.01
USD 1,095,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	1,216,990	0.04
USD 68,000	Viking Cruises Ltd '144A' 7% 15/2/2029	68,510	0.00
USD 123,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029	124,307	0.00
		6,541,666	0.21
	Brazil		
USD 1,360,000	BRF SA 4.875% 24/1/2030	1,420,520	0.05
USD 890,000	Oi SA 10% 27/7/2025	949,519	0.03
		2,370,039	0.08
	British Virgin Islands		
USD 830,000	Central American Bottling Corp 5.75% 31/1/2027	882,394	0.03
USD 890,000	Champion Path Holdings Ltd 4.5% 27/1/2026	925,600	0.03
USD 555,000	Champion Path Holdings Ltd 4.85% 27/1/2028	576,506	0.02
USD 400,000	Easy Tactic Ltd 5.875% 13/2/2023	370,178	0.01
USD 741,000	Easy Tactic Ltd 8.125% 27/2/2023	711,013	0.02
USD 555,000	Easy Tactic Ltd 8.125% 11/7/2024	511,467	0.02
USD 568,000	Easy Tactic Ltd 8.625% 27/2/2024	534,541	0.02
USD 1,159,000	Easy Tactic Ltd 9.125% 28/7/2022	1,162,984	0.04
USD 200,000	Easy Tactic Ltd 11.75% 2/8/2023	204,750	0.01
USD 1,000,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	1,012,500	0.03
USD 1,320,000	Fortune Star BVI Ltd 5.05% 27/1/2027	1,331,550	0.04
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	411,000	0.01
USD 1,235,000	Fortune Star BVI Ltd 5.95% 19/10/2025	1,292,119	0.04
USD 3,092,000	Fortune Star BVI Ltd 6.75% 2/7/2023	3,277,037	0.11
USD 242,000	Fortune Star BVI Ltd 6.85% 2/7/2024	256,520	0.01
USD 1,250,000	Greenland Global Investment Ltd FRN 26/9/2021*	1,192,773	0.04
USD 1,098,000	Greenland Global Investment Ltd 5.6% 13/11/2022	974,475	0.03
USD 1,121,000	Greenland Global Investment Ltd 6.25% 16/12/2022*	1,068,628	0.03
USD 420,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	298,156	0.01
USD 1,630,000	New Metro Global Ltd 4.8% 15/12/2024	1,646,300	0.05
USD 590,000	New Metro Global Ltd 6.5% 20/5/2022	608,438	0.02
USD 446,000	New Metro Global Ltd 6.8% 5/8/2023	470,751	0.01
USD 950,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	180,500	0.01
USD 3,475,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	3,635,719	0.12
USD 902,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	964,153	0.03
USD 1,820,000	Scenery Journey Ltd 11.5% 24/10/2022	1,746,347	0.06
USD 1,155,000	Scenery Journey Ltd 12% 24/10/2023	1,103,205	0.04
USD 1,500,000	Scenery Journey Ltd 13% 6/11/2022	1,470,000	0.05
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	207,094	0.01
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	204,075	0.01
USD 500,000	Studio City Finance Ltd 6% 15/7/2025*	528,125	0.02
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	176,312	0.00
USD 600,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	619,410	0.02
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	628,838	0.02
		31,183,458	1.02
	Canada		
USD 170,000	Akumin Inc '144A' 7% 1/11/2025	178,925	0.01
USD 36,069	Bank of Montreal '144A' 10.47% 12/3/2021	7,402,568	0.24
USD 123,534	Bank of Montreal '144A' 10.86% 12/3/2021	7,677,373	0.25
USD 70,909	Bank of Montreal '144A' 13.83% 12/3/2021	2,462,866	0.08
USD 103,310	Bank of Montreal '144A' 17.15% 12/3/2021	10,155,611	0.33
USD 539,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	553,149	0.02
USD 1,053,000	Bausch Health Cos Inc '144A' 5% 15/2/2029	1,081,299	0.04
USD 5,039,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	5,208,411	0.17
USD 596,000	Bausch Health Cos Inc '144A' 5.25% 15/2/2031	609,037	0.02
USD 1,145,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	1,229,661	0.04
USD 1,036,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,154,410	0.04
USD 517,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	456,252	0.02
USD 376,000	Bombardier Inc '144A' 5.75% 15/3/2022	383,065	0.01
USD 616,000	Bombardier Inc '144A' 6.125% 15/1/2023	611,765	0.02
USD 1,214,000	Bombardier Inc '144A' 7.5% 1/12/2024	1,146,471	0.04
USD 96,000	Bombardier Inc '144A' 7.5% 15/3/2025	88,680	0.00
USD 913,000	Bombardier Inc '144A' 7.875% 15/4/2027	830,259	0.03
USD 436,000	Bombardier Inc '144A' 8.75% 1/12/2021	454,574	0.01
USD 1,389,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	1,406,890	0.05
USD 578,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	609,429	0.02
USD 1,007,000	Clarios Global LP '144A' 6.75% 15/5/2025	1,077,188	0.04
USD 3,400,000	Enbridge Inc FRN 15/1/2077	3,590,549	0.12
USD 2,460,000	Enbridge Inc FRN 15/7/2080	2,670,621	0.09
USD 614,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	648,089	0.02

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,496,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,629,428	0.05
USD 418,000	Husky III Holding Ltd '144A' 13% 15/2/2025	456,926	0.02
USD 363,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	380,016	0.01
USD 275,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	290,417	0.01
USD 767,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	804,752	0.03
USD 287,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	302,964	0.01
USD 360,000	MEG Energy Corp '144A' 5.875% 1/2/2029	369,000	0.01
USD 1,018,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,053,630	0.03
USD 157,000	MEG Energy Corp '144A' 7.125% 1/2/2027	165,670	0.01
USD 130,000	New Gold Inc '144A' 6.375% 15/5/2025	134,306	0.00
USD 998,000	New Gold Inc '144A' 7.5% 15/7/2027	1,060,999	0.03
USD 436,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	466,248	0.02
USD 1,818,102	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	732,354	0.02
USD 644,704	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	259,695	0.01
USD 793,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	820,755	0.03
USD 271,000	Tervita Corp '144A' 11% 1/12/2025	295,517	0.01
USD 4,800,000	Transcanada Trust FRN 15/8/2076	5,287,151	0.17
		66,196,970	2.18
	Cayman Islands		
USD 1,405,000	21Vianet Group Inc 7.875% 15/10/2021	1,438,808	0.05
USD 334,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	348,873	0.01
USD 2,059,000	Agile Group Holdings Ltd 5.75% 2/1/2025	2,131,065	0.07
USD 1,200,000	Agile Group Holdings Ltd 6.05% 13/10/2025*	1,244,250	0.04
USD 891,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	838,515	0.03
USD 1,114,958	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	845,626	0.03
USD 1,106,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	1,155,427	0.04
USD 1,000,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,000,350	0.03
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	397,500	0.01
USD 859,000	Central China Real Estate Ltd 7.25% 24/4/2023	844,021	0.03
USD 646,000	Central China Real Estate Ltd 7.9% 7/11/2023	634,695	0.02
USD 1,649,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	618,375	0.02
USD 1,647,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022	630,235	0.02
USD 494,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	183,938	0.01
USD 200,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	87,406	0.00
USD 200,000	China Aoyuan Group Ltd 5.375% 13/9/2022	202,750	0.01
USD 815,000	China Aoyuan Group Ltd 5.98% 18/8/2025	835,722	0.03
USD 859,000	China Aoyuan Group Ltd 6.35% 8/2/2024	887,991	0.03
USD 1,046,000	China Aoyuan Group Ltd 7.5% 10/5/2021	1,053,871	0.03
USD 853,000	China Aoyuan Group Ltd 7.95% 7/9/2021	868,994	0.03
USD 3,299,000	China Aoyuan Group Ltd 7.95% 19/2/2023	3,476,321	0.11
USD 611,000	China Aoyuan Group Ltd 8.5% 23/1/2022	624,747	0.02
USD 446,000	China Evergrande Group 9.5% 11/4/2022	434,571	0.01
USD 1,734,000	China Evergrande Group 10% 11/4/2023	1,630,011	0.05
USD 246,000	China Evergrande Group 10.5% 11/4/2024	227,281	0.01
USD 1,933,000	China Evergrande Group 11.5% 22/1/2023*	1,880,145	0.06
USD 1,895,000	China Evergrande Group 12% 22/1/2024	1,818,904	0.06
USD 570,000	China SCE Group Holdings Ltd 7% 2/5/2025	594,938	0.02
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,974,219	0.07
USD 1,918,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	2,001,013	0.07
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	804,780	0.03
USD 1,670,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026	1,749,325	0.06
USD 356,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	383,813	0.01
USD 1,158,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	1,236,346	0.04
USD 956,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024*	1,028,297	0.03
USD 758,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	808,454	0.03
USD 500,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	522,266	0.02
USD 1,996,000	Country Garden Holdings Co Ltd 4.2% 6/2/2026	2,120,750	0.07
USD 246,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	265,103	0.01
USD 200,000	Country Garden Holdings Co Ltd 5.625% 15/12/2026	225,594	0.01
USD 600,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	646,031	0.02
USD 606,000	DP World Salaam FRN 1/10/2025 (Perpetual)	663,403	0.02
USD 1,015,000	Energuate Trust '144A' 5.875% 3/5/2027	1,081,620	0.04
USD 570,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	562,697	0.02
USD 2,336,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,411,927	0.08
USD 600,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	615,188	0.02
USD 450,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	467,086	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	210,750	0.01
USD 350,000	FWD Ltd FRN 1/2/2023 (Perpetual)	341,688	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 858,015	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	808,679	0.03
USD 940,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	981,272	0.03
USD 476,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	501,583	0.02
USD 646,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	507,110	0.02
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	397,187	0.01
USD 1,860,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,780,950	0.06
USD 1,464,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023*	1,479,326	0.05
USD 2,260,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,334,509	0.08
USD 600,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	620,625	0.02
USD 846,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	888,168	0.03
USD 940,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	984,209	0.03
USD 675,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	589,992	0.02
USD 313,000	KWG Group Holdings Ltd 5.875% 10/11/2024	319,602	0.01
USD 450,000	KWG Group Holdings Ltd 5.95% 10/8/2025	453,938	0.02
USD 400,000	KWG Group Holdings Ltd 7.4% 5/3/2024	423,875	0.01
USD 246,000	KWG Group Holdings Ltd 7.875% 9/8/2021	250,797	0.01
USD 1,832,000	KWG Group Holdings Ltd 7.875% 1/9/2023	1,905,280	0.06
USD 1,650,000	Latam Finance Ltd (Defaulted) '144A' 6.875% 11/4/2024	1,378,781	0.05
USD 1,315,000	Logan Group Co Ltd 5.25% 19/10/2025	1,369,244	0.05
USD 879,000	Logan Group Co Ltd 5.75% 14/1/2025*	925,697	0.03
USD 1,800,000	Logan Group Co Ltd 6.5% 16/7/2023	1,858,781	0.06
USD 1,265,000	MAF Sukuk Ltd 4.638% 14/5/2029*	1,442,891	0.05
USD 1,444,000	Melco Resorts Finance Ltd 5.25% 26/4/2026*	1,505,370	0.05
USD 230,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	243,512	0.01
USD 246,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	258,992	0.01
USD 976,000	MGM China Holdings Ltd 5.875% 15/5/2026*	1,032,425	0.03
USD 400,000	Modern Land China Co Ltd 12.85% 25/10/2021	411,000	0.01
USD 445,000	Oryx Funding Ltd '144A' 5.8% 3/2/2031	465,025	0.02
USD 1,050,000	Pearl Holding III Ltd 9.5% 11/12/2022	338,297	0.01
USD 1,309,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	1,361,565	0.04
USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	209,251	0.01
USD 675,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	703,691	0.02
USD 200,000	Redsun Properties Group Ltd 9.7% 16/4/2023	208,000	0.01
USD 1,153,000	Redsun Properties Group Ltd 9.95% 11/4/2022	1,187,950	0.04
USD 2,959,000	Redsun Properties Group Ltd 10.5% 3/10/2022	3,100,477	0.10
USD 900,000	Redsun Properties Group Ltd 11.5% 4/3/2021	902,160	0.03
USD 440,000	Ronshine China Holdings Ltd 7.35% 15/12/2023	429,344	0.01
USD 446,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	444,327	0.01
USD 1,880,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,924,063	0.06
USD 1,331,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,357,620	0.04
USD 400,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	413,687	0.01
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	204,250	0.01
USD 200,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	211,625	0.01
USD 1,235,000	Sable International Finance Ltd 5.75% 7/9/2027	1,306,784	0.04
USD 1,098,000	Seazen Group Ltd 6% 12/8/2024*	1,157,017	0.04
USD 390,000	Seazen Group Ltd 6.45% 11/6/2022	401,700	0.01
USD 400,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	401,000	0.01
USD 400,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	438,188	0.01
USD 400,000	Shui On Development Holding Ltd 5.75% 12/11/2023	410,960	0.01
USD 2,363,000	Shui On Development Holding Ltd 6.15% 24/8/2024	2,469,099	0.08
USD 126,469	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	143,700	0.00
USD 400,000	Sunac China Holdings Ltd 5.95% 26/4/2024	398,750	0.01
USD 1,573,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,596,841	0.05
USD 1,159,000	Sunac China Holdings Ltd 7% 9/7/2025	1,180,731	0.04
USD 1,706,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,754,514	0.06
USD 1,370,000	Sunac China Holdings Ltd 7.5% 1/2/2024	1,429,938	0.05
USD 600,000	Sunac China Holdings Ltd 7.95% 11/10/2023	631,781	0.02
USD 300,000	Times China Holdings Ltd 6.2% 22/3/2026	311,672	0.01
USD 1,404,000	Times China Holdings Ltd 6.75% 16/7/2023	1,467,838	0.05
USD 2,917,000	Times China Holdings Ltd 6.75% 8/7/2025	3,093,843	0.10
USD 332,000	Transocean Inc '144A' 11.5% 30/1/2027	276,722	0.01
USD 705,000	Vale Overseas Ltd 3.75% 8/7/2030	751,376	0.02
USD 477,000	Vale Overseas Ltd 6.25% 10/8/2026	578,437	0.02
USD 246,000	Wynn Macau Ltd 4.875% 1/10/2024	249,959	0.01
USD 1,650,000	Wynn Macau Ltd 5.5% 15/1/2026	1,719,094	0.06
USD 592,000	Wynn Macau Ltd 5.5% 1/10/2027	618,270	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 800,000	Xinyuan Real Estate Co Ltd 7.75% 28/2/2021	799,360	0.03
USD 848,000	Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	828,920	0.03
USD 1,246,000	Yuzhou Group Holdings Co Ltd 6.375% 6/3/2021	1,247,620	0.04
USD 727,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	753,354	0.02
USD 2,140,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026*	2,257,700	0.07
USD 300,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	321,844	0.01
USD 400,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	429,000	0.01
USD 1,200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,294,500	0.04
USD 246,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	254,918	0.01
USD 365,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	365,036	0.01
USD 655,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	632,075	0.02
USD 400,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	408,438	0.01
USD 200,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	207,813	0.01
USD 237,000	Zhenro Properties Group Ltd 8.35% 10/3/2024	246,295	0.01
USD 805,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	830,408	0.03
USD 1,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	1,865,250	0.06
USD 746,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	765,582	0.03
		122,467,134	4.03
	Chile		
USD 914,000	VTR Comunicaciones SpA ‘144A’ 5.125% 15/1/2028	981,836	0.03
	China		
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	362,580	0.01
USD 1,050,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)*	1,070,836	0.04
USD 802,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	328,820	0.01
USD 1,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	1,620,000	0.05
		3,382,236	0.11
	Colombia		
USD 599,000	Colombia Government International Bond 3.875% 25/4/2027	646,546	0.02
USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	192,594	0.01
USD 1,084,000	Colombia Government International Bond 4.5% 28/1/2026	1,200,530	0.04
USD 1,226,000	Empresas Publicas de Medellin ESP ‘144A’ 4.25% 18/7/2029	1,259,523	0.04
		3,299,193	0.11
	Denmark		
USD 6,365,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)*	7,201,520	0.24
	Dominican Republic		
USD 1,194,000	Aeropuertos Dominicanos Siglo XXI SA ‘144A’ 6.75% 30/3/2029	1,236,399	0.04
USD 1,399,000	Dominican Republic International Bond ‘144A’ 4.5% 30/1/2030	1,421,952	0.05
USD 1,470,000	Dominican Republic International Bond ‘144A’ 4.875% 23/9/2032	1,497,563	0.05
USD 1,997,000	Dominican Republic International Bond 5.95% 25/1/2027*	2,246,625	0.07
USD 641,000	Dominican Republic International Bond 6.4% 5/6/2049*	676,255	0.02
		7,078,794	0.23
	Egypt		
USD 1,245,000	Egypt Government International Bond ‘144A’ 5.75% 29/5/2024*	1,324,089	0.04
USD 2,180,000	Egypt Government International Bond 5.875% 11/6/2025*	2,331,237	0.08
USD 200,000	Egypt Government International Bond ‘144A’ 5.875% 16/2/2031	193,500	0.01
EUR 262,000	Egypt Government International Bond ‘144A’ 6.375% 11/4/2031	333,189	0.01
USD 400,000	Egypt Government International Bond ‘144A’ 7.5% 16/2/2061	377,500	0.01
USD 1,894,000	Egypt Government International Bond 7.6% 1/3/2029	2,090,207	0.07
USD 1,370,000	Egypt Government International Bond ‘144A’ 8.5% 31/1/2047	1,433,362	0.05
		8,083,084	0.27
	Finland		
USD 377,000	Nokia Oyj 6.625% 15/5/2039	482,089	0.01
USD 4,700,000	Nordea Bank Abp ‘144A’ FRN 26/3/2026 (Perpetual)	5,391,299	0.18
		5,873,388	0.19
	France		
USD 351,000	Altice France SA/France ‘144A’ 5.125% 15/1/2029	354,110	0.01
USD 1,828,000	Altice France SA/France ‘144A’ 5.5% 15/1/2028	1,869,495	0.06
USD 1,675,000	Altice France SA/France ‘144A’ 8.125% 1/2/2027	1,836,043	0.06
USD 544,000	Constellium SE ‘144A’ 5.625% 15/6/2028	577,660	0.02
USD 2,068,000	Constellium SE ‘144A’ 5.875% 15/2/2026	2,131,332	0.07
USD 1,725,000	Credit Agricole SA ‘144A’ FRN 23/1/2024 (Perpetual)*	1,948,524	0.07
USD 3,000,000	Credit Agricole SA ‘144A’ FRN 23/12/2025 (Perpetual)	3,653,163	0.12
USD 2,300,000	Societe Generale SA ‘144A’ FRN 29/9/2025 (Perpetual)	2,735,197	0.09
USD 3,200,000	Societe Generale SA ‘144A’ FRN 18/11/2030 (Perpetual)	3,316,000	0.11
		18,421,524	0.61
	Germany		
USD 2,000,000	Allianz SE ‘144A’ FRN 17/11/2025 (Perpetual)	2,035,480	0.06
USD 540,000	Cheplapharm Arzneimittel GmbH ‘144A’ 5.5% 15/1/2028	550,125	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,200,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	2,209,680	0.07
USD 1,046,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028	1,129,026	0.04
		5,924,311	0.19
	Guatemala		
USD 470,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	482,852	0.02
	Hong Kong		
USD 1,640,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	1,751,725	0.06
USD 470,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	504,959	0.02
USD 1,469,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	1,505,725	0.05
USD 1,689,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,591,882	0.05
USD 895,000	Yango Justice International Ltd 6.8% 11/3/2021	895,269	0.03
USD 1,330,000	Yango Justice International Ltd 7.5% 15/4/2024	1,310,466	0.04
USD 1,158,000	Yango Justice International Ltd 8.25% 25/11/2023	1,152,029	0.04
USD 232,000	Yango Justice International Ltd 9.25% 15/4/2023	236,132	0.01
USD 828,000	Yango Justice International Ltd 10% 12/2/2023	861,120	0.03
USD 2,800,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	2,922,500	0.09
USD 1,126,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024*	1,188,106	0.04
		13,919,913	0.46
	India		
USD 959,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	1,066,138	0.03
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	277,773	0.01
USD 246,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	239,235	0.01
USD 1,149,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	1,188,138	0.04
USD 200,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	208,156	0.01
USD 492,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	517,907	0.02
USD 847,000	JSW Steel Ltd 5.375% 4/4/2025	894,776	0.03
USD 246,000	JSW Steel Ltd 5.95% 18/4/2024	263,028	0.01
USD 1,104,000	Manappuram Finance Ltd 5.9% 13/1/2023	1,149,195	0.04
USD 1,375,000	Muthoot Finance Ltd 4.4% 2/9/2023	1,405,937	0.05
USD 1,007,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	1,055,934	0.03
USD 295,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	317,816	0.01
USD 1,146,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	1,197,570	0.04
USD 1,600,000	ReNew Power Synthetic 6.67% 12/3/2024	1,683,750	0.05
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	420,938	0.01
USD 2,230,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	2,282,266	0.07
USD 531,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	547,179	0.02
		14,715,736	0.48
	Indonesia		
USD 154,000	Alam Sutera Realty Tbk PT 6% 2/5/2024	132,440	0.00
USD 1,105,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,128,654	0.04
USD 2,895,000	Indonesia Government International Bond 4.1% 24/4/2028	3,262,552	0.11
USD 1,052,000	Pertamina Persero PT 3.65% 30/7/2029*	1,133,598	0.04
		5,657,244	0.19
	Ireland		
USD 1,571,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	1,635,411	0.05
USD 272,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	283,152	0.01
USD 1,026,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	951,615	0.03
USD 490,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	434,753	0.01
USD 563,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	637,246	0.02
USD 2,790,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	3,009,712	0.10
USD 1,340,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	1,376,850	0.05
		8,328,739	0.27
	Isle of Man		
USD 320,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	337,200	0.01
	Israel		
USD 951,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031*	978,936	0.03
USD 937,812	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	990,564	0.03
		1,969,500	0.06
	Italy		
USD 1,608,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,628,100	0.05
USD 6,270,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	6,981,018	0.23
		8,609,118	0.28
	Japan		
USD 1,300,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,408,272	0.05
	Kuwait		
USD 330,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	336,961	0.01
	Liberia		
USD 386,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	424,600	0.01
USD 265,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	300,113	0.01
USD 545,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	639,353	0.02
		1,364,066	0.04

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
USD 846,000	Altice Financing SA '144A' 5% 15/1/2028	851,287	0.03
USD 2,663,000	Altice Financing SA '144A' 7.5% 15/5/2026	2,788,108	0.09
USD 1,013,000	Altice France Holding SA '144A' 6% 15/2/2028	1,007,069	0.03
USD 6,846,000	Altice France Holding SA '144A' 10.5% 15/5/2027	7,693,946	0.25
USD 2,676,000	ARD Finance SA '144A' 6.5% 30/6/2027	2,840,467	0.09
USD 210,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	220,920	0.01
USD 629,000	FEL Energy VI Sarl 5.75% 1/12/2040	662,809	0.02
USD 753,000	Gol Finance SA '144A' 7% 31/1/2025*	677,347	0.02
USD 962,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	994,862	0.03
USD 315,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	328,072	0.01
USD 1,240,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	1,337,650	0.04
USD 1,021,000	MHP Lux SA '144A' 6.25% 19/9/2029	1,044,930	0.04
USD 313,000	MHP Lux SA 6.25% 19/9/2029	320,336	0.01
USD 1,248,000	Millicom International Cellular SA 5.125% 15/1/2028*	1,325,415	0.04
USD 1,113,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,233,865	0.04
USD 200,000	Puma International Financing SA '144A' 5% 24/1/2026	194,437	0.01
USD 1,135,000	Puma International Financing SA '144A' 5.125% 6/10/2024	1,136,419	0.04
USD 1,173,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	1,235,865	0.04
USD 765,000	Simpar Europe SA '144A' 5.2% 26/1/2031	774,562	0.03
USD 2,254,000	Telecom Italia Capital SA 6% 30/9/2034	2,613,513	0.09
USD 161,000	Telecom Italia Capital SA 6.375% 15/11/2033	191,113	0.01
USD 8,000	Telecom Italia Capital SA 7.2% 18/7/2036	10,345	0.00
USD 563,000	Telecom Italia Capital SA 7.721% 4/6/2038	766,384	0.03
USD 400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	426,500	0.01
		30,676,221	1.01
	Maldives		
USD 1,075,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	943,318	0.03
	Marshall Islands		
USD 150,000	Danaos Corp '144A' 8.5% 1/3/2028	154,950	0.00
	Mauritius		
USD 965,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024*	1,032,550	0.03
USD 961,000	Greenko Investment Co 4.875% 16/8/2023	980,370	0.03
USD 246,000	Greenko Mauritius Ltd 6.25% 21/2/2023	253,380	0.01
USD 246,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	251,843	0.01
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	428,500	0.01
USD 910,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	976,828	0.03
USD 750,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	789,375	0.03
USD 255,000	India Green Energy Holdings 5.375% 29/4/2024	268,388	0.01
USD 2,457,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	2,611,714	0.09
		7,592,948	0.25
	Mexico		
USD 580,000	Alfa SAB de CV '144A' 6.875% 25/3/2044	715,394	0.02
USD 865,000	Banco Mercantil del Norte SA/Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	921,630	0.03
USD 894,000	BBVA Bancomer SA/Texas FRN 18/1/2033	945,125	0.03
USD 275,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	276,547	0.01
USD 642,000	Cemex SAB de CV 5.45% 19/11/2029	702,890	0.02
USD 838,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	984,912	0.03
USD 650,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	687,172	0.02
USD 879,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	932,536	0.03
USD 629,000	Mexico City Airport Trust 5.5% 31/7/2047	594,012	0.02
USD 4,659,000	Mexico Government International Bond 2.659% 24/5/2031	4,488,655	0.15
USD 1,410,000	Mexico Government International Bond 3.75% 11/1/2028	1,532,494	0.05
USD 1,290,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	1,345,683	0.05
USD 1,235,000	Petroleos Mexicanos 6.35% 12/2/2048	1,044,154	0.04
USD 3,275,000	Petroleos Mexicanos 6.95% 28/1/2060	2,888,550	0.10
USD 440,000	Petroleos Mexicanos 7.69% 23/1/2050	419,100	0.01
		18,478,854	0.61
	Mongolia		
USD 491,000	Mongolia Government International Bond 8.75% 9/3/2024	573,933	0.02
USD 800,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	784,750	0.02
		1,358,683	0.04
	Morocco		
USD 918,000	Morocco Government International Bond '144A' 3% 15/12/2032*	891,607	0.03
USD 525,000	Morocco Government International Bond '144A' 4% 15/12/2050	492,188	0.02
		1,383,795	0.05
	Netherlands		
USD 1,295,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	1,468,206	0.05
USD 870,000	Clear Channel International BV '144A' 6.625% 1/8/2025	921,113	0.03
USD 636,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028	715,003	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,011,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	1,103,096	0.04
USD 1,156,000	Greenko Dutch BV 5.25% 24/7/2024*	1,198,086	0.04
USD 2,030,000	ING Groep NV FRN 16/4/2024 (Perpetual)	2,233,897	0.07
USD 1,179,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	1,205,159	0.04
USD 288,000	OCI NV '144A' 5.25% 1/11/2024	298,620	0.01
USD 513,000	Petrobras Global Finance BV 5.299% 27/1/2025	576,243	0.02
USD 952,000	Petrobras Global Finance BV 5.6% 3/1/2031	1,030,540	0.03
USD 639,000	Petrobras Global Finance BV 5.999% 27/1/2028	728,364	0.02
USD 507,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)*	521,893	0.02
USD 1,390,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	1,459,924	0.05
USD 3,946,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	4,249,349	0.14
USD 538,000	VEON Holdings BV '144A' 4% 9/4/2025	571,679	0.02
USD 980,000	Vivo Energy Investments BV '144A' 5.125% 24/9/2027	1,049,825	0.03
USD 785,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	829,156	0.03
USD 150,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	156,484	0.01
USD 792,000	Ziggo BV '144A' 4.875% 15/1/2030	832,590	0.03
		21,149,227	0.70
	Oman		
USD 629,000	Oman Government International Bond 6.5% 8/3/2047	597,845	0.02
USD 629,000	Oman Government International Bond 6.75% 17/1/2048	607,476	0.02
		1,205,321	0.04
	Panama		
USD 795,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	842,948	0.03
USD 1,111,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	113,878	0.00
USD 478,000	Banistmo SA 3.65% 19/9/2022*	491,817	0.02
USD 2,145,000	Carnival Corp '144A' 5.75% 1/3/2027	2,187,900	0.07
USD 399,000	Carnival Corp '144A' 9.875% 1/8/2027	459,349	0.01
USD 228,000	Carnival Corp '144A' 10.5% 1/2/2026	266,475	0.01
USD 1,007,000	Carnival Corp '144A' 11.5% 1/4/2023	1,150,704	0.04
USD 340,000	ENA Master Trust '144A' 4% 19/5/2048	363,003	0.01
USD 2,350,000	Panama Government International Bond 3.16% 23/1/2030	2,454,648	0.08
USD 969,000	Panama Government International Bond 4.5% 16/4/2050	1,081,495	0.04
		9,412,217	0.31
	Paraguay		
USD 210,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	238,350	0.01
	Peru		
USD 1,714,000	Peruvian Government International Bond 2.783% 23/1/2031	1,751,279	0.06
	Philippines		
USD 1,000,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	1,036,406	0.03
	Qatar		
USD 488,000	Qatar Government International Bond '144A' 4% 14/3/2029	558,760	0.02
USD 600,000	Qatar Government International Bond 4.4% 16/4/2050	706,875	0.02
		1,265,635	0.04
	Romania		
USD 1,276,000	Romanian Government International Bond '144A' 3% 14/2/2031	1,295,937	0.04
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,585,500	0.05
USD 1,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,145,469	0.04
		2,730,969	0.09
	Saudi Arabia		
USD 1,535,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	1,504,553	0.05
USD 2,579,000	Saudi Government International Bond 4.5% 17/4/2030	3,025,087	0.10
		4,529,640	0.15
	Singapore		
USD 246,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	258,211	0.01
USD 1,687,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	1,821,169	0.06
USD 475,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027	483,313	0.02
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023	408,875	0.01
USD 1,007,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	1,054,833	0.03
USD 1,200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,208,490	0.04
USD 800,000	JGC Ventures Pte Ltd (Restricted) (Defaulted) 10.75% 30/8/2021	309,000	0.01
USD 952,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024	978,180	0.03
USD 280,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	302,312	0.01
USD 1,669,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	1,753,754	0.06
USD 1,350,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	488,742	0.02
USD 590,000	Theta Capital Pte Ltd 8.125% 22/1/2025	614,614	0.02
		9,681,493	0.32
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	203,500	0.00
USD 800,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	812,000	0.03
USD 492,000	Woori Bank FRN 4/10/2024 (Perpetual)	515,705	0.02
		1,531,205	0.05

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Spain		
USD 4,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)*	5,100,000	0.17
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 5.75% 18/4/2023	122,219	0.00
USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	642,031	0.02
USD 1,650,000	Sri Lanka Government International Bond 6.35% 28/6/2024	984,844	0.03
USD 744,000	Sri Lanka Government International Bond 6.85% 14/3/2024	448,699	0.02
USD 1,429,000	Sri Lanka Government International Bond 7.55% 28/3/2030	829,713	0.03
USD 1,645,000	Sri Lanka Government International Bond 7.85% 14/3/2029	946,389	0.03
USD 1,400,000	SriLankan Airlines Ltd 7% 25/6/2024	784,000	0.03
		4,757,895	0.16
	Switzerland		
USD 2,125,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,371,766	0.08
USD 3,304,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	3,660,112	0.12
USD 3,425,000	UBS Group AG FRN 22/3/2021 (Perpetual)	3,436,210	0.11
USD 2,000,000	UBS Group AG FRN 7/8/2025 (Perpetual)*	2,279,650	0.08
USD 990,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)	981,337	0.03
		12,729,075	0.42
	Thailand		
USD 1,000,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	1,060,469	0.04
USD 590,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034*	610,466	0.02
USD 1,250,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	1,322,461	0.04
USD 958,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	994,374	0.03
USD 1,103,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	1,112,651	0.04
		5,100,421	0.17
	Ukraine		
USD 1,367,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	1,393,699	0.05
USD 381,000	Ukraine Government International Bond 7.75% 1/9/2022	402,431	0.01
USD 718,000	Ukraine Government International Bond 7.75% 1/9/2023	776,697	0.03
USD 640,000	Ukraine Government International Bond 7.75% 1/9/2024	694,500	0.02
USD 1,217,000	Ukraine Government International Bond 7.75% 1/9/2025	1,325,617	0.04
USD 1,198,000	Ukraine Government International Bond 8.994% 1/2/2024	1,331,877	0.04
		5,924,821	0.19
	United Arab Emirates		
USD 800,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	856,000	0.03
USD 1,130,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	1,123,644	0.03
		1,979,644	0.06
	United Kingdom		
USD 212,820	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	228,782	0.01
USD 1,717,000	Barclays Plc FRN 15/3/2022 (Perpetual)	1,810,664	0.06
USD 1,420,000	Barclays Plc FRN 15/9/2023 (Perpetual)	1,556,249	0.05
USD 3,075,000	Barclays Plc FRN 15/12/2025 (Perpetual)	3,366,833	0.11
USD 3,000,000	BP Capital Markets Plc FRN 22/6/2025 (Perpetual)	3,163,125	0.10
USD 2,925,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	3,143,790	0.10
USD 403,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	414,687	0.01
USD 963,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,023,187	0.03
USD 976,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	1,077,284	0.04
USD 825,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)*	904,456	0.03
USD 2,540,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	2,887,663	0.10
USD 2,250,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	2,252,672	0.08
USD 535,000	Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026	543,910	0.02
USD 1,645,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)*	1,867,429	0.06
USD 4,995,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	5,162,183	0.17
USD 1,068,000	Rolls-Royce Plc '144A' 5.75% 15/10/2027	1,153,824	0.04
USD 604,000	TechnipFMC Plc '144A' 6.5% 1/2/2026	632,972	0.02
USD 2,482,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	2,357,512	0.08
USD 200,000	Vedanta Resources Finance II Plc '144A' 13.875% 21/1/2024	221,469	0.01
USD 625,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	692,090	0.02
USD 418,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023	389,458	0.01
USD 3,105,000	Vodafone Group Plc FRN 4/4/2079	3,736,944	0.12
		38,587,183	1.27
	United States		
USD 750,000	522 Funding CLO 2019-5 Ltd 'Series 2018-2A D' '144A' FRN 20/4/2031	747,850	0.02
USD 246,000	Acadia Healthcare Co Inc '144A' 5% 15/4/2029	258,300	0.01
USD 466,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	493,669	0.02
USD 1,192,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,267,549	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 119,000	AdaptHealth LLC '144A' 4.625% 1/8/2029	120,041	0.00
USD 332,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	353,580	0.01
USD 768,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	822,881	0.03
USD 246,000	Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	253,534	0.01
USD 916,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	956,854	0.03
USD 195,000	Affinity Gaming '144A' 6.875% 15/12/2027	207,309	0.01
USD 1,000,000	AGL CLO 9 Ltd 'Series 2020-9A C' '144A' FRN 20/1/2034	1,003,124	0.03
USD 1,407,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026*	1,545,674	0.05
USD 500,000	Aimco CLO 11 Ltd 'Series 2020-11A C' '144A' FRN 15/10/2031	500,531	0.02
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	496,603	0.02
USD 1,021,212	Ajax Mortgage Loan Trust 2018-E 'Series 2018-E A' '144A' FRN 25/6/2058	1,025,680	0.03
USD 1,032,020	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	1,036,247	0.03
USD 1,233,910	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	1,239,514	0.04
USD 1,167,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,253,883	0.04
USD 515,000	Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031	514,087	0.02
USD 114,000	Allegheny Technologies Inc 7.875% 15/8/2023	125,537	0.00
USD 1,000,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	996,292	0.03
USD 5,715,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	5,953,258	0.20
USD 6,223,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	6,650,831	0.22
USD 2,418,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	2,669,327	0.09
USD 550,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	550,087	0.02
USD 236,000	AMC Networks Inc 4.25% 15/2/2029	231,990	0.01
USD 757,000	American Airlines Inc '144A' 11.75% 15/7/2025	901,610	0.03
USD 154,000	AMN Healthcare Inc '144A' 4% 15/4/2029	157,818	0.01
USD 700,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	748,867	0.02
USD 2,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031	1,960,326	0.06
USD 800,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	800,003	0.03
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,504,667	0.05
USD 1,000,000	Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031	1,005,326	0.03
USD 115,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	116,653	0.00
USD 700,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	769,562	0.03
USD 440,000	Antero Resources Corp '144A' 7.625% 1/2/2029	471,625	0.02
USD 150,000	Antero Resources Corp '144A' 8.375% 15/7/2026	165,406	0.01
USD 128,000	Apache Corp 4.25% 15/1/2044	121,242	0.00
USD 34,000	Apache Corp 4.375% 15/10/2028	34,843	0.00
USD 559,000	Apache Corp 4.75% 15/4/2043	548,658	0.02
USD 341,000	Apache Corp 4.875% 15/11/2027	362,074	0.01
USD 165,000	Apache Corp 5.1% 1/9/2040	168,609	0.01
USD 141,000	Apache Corp 5.25% 1/2/2042	147,874	0.00
USD 124,000	Apache Corp 5.35% 1/7/2049	124,310	0.00
USD 1,750,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	1,750,025	0.06
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	998,127	0.03
USD 871,000	APX Group Inc '144A' 6.75% 15/2/2027	932,510	0.03
USD 256,000	APX Group Inc 8.5% 1/11/2024	269,733	0.01
USD 163,000	Aramark Services Inc '144A' 5% 1/2/2028	168,346	0.01
USD 476,000	Aramark Services Inc '144A' 6.375% 1/5/2025	501,885	0.02
USD 225,000	Arches Buyer Inc '144A' 4.25% 1/6/2028	228,527	0.01
USD 78,000	Arches Buyer Inc '144A' 6.125% 1/12/2028	80,739	0.00
USD 1,399,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,461,081	0.05
USD 1,028,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	1,092,466	0.04
USD 1,010,000	Arconic Corp '144A' 6.125% 15/2/2028	1,077,544	0.04
USD 950,000	Ares XLI Clo Ltd 'Series 2016-41A C' '144A' FRN 15/1/2029	950,004	0.03
USD 1,000,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,005,128	0.03
USD 750,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	746,229	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030	498,761	0.02
USD 500,000	Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030	495,546	0.02
USD 1,800,000	Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030	1,795,766	0.06
USD 175,000	Asbury Automotive Group Inc 4.5% 1/3/2028	181,624	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 79,000	Asbury Automotive Group Inc 4.75% 1/3/2030	83,444	0.00
USD 4,104,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	4,247,209	0.14
USD 779,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	805,209	0.03
USD 236,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	248,832	0.01
USD 421,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027	538,880	0.02
USD 3,852,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	3,703,686	0.12
USD 120,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	128,700	0.00
USD 545,000	AssuredPartners Inc '144A' 5.625% 15/1/2029	547,384	0.02
USD 1,000,000	Atlas Senior Loan Fund VII Ltd 'Series 2016-7A B1R' '144A' FRN 27/11/2031	1,004,728	0.03
USD 1,500,000	Atrium XIV LLC '144A' FRN 23/8/2030	1,498,744	0.05
USD 500,000	Atrium XV '144A' FRN 23/1/2031	502,441	0.02
USD 1,250,000	Atrium XV '144A' FRN 23/1/2031	1,257,683	0.04
USD 147,000	Austin BidCo Inc '144A' 7.125% 15/12/2028	151,502	0.00
USD 1,947,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,037,049	0.07
USD 1,390,000	Avaya Inc '144A' 6.125% 15/9/2028	1,493,381	0.05
USD 190,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	195,106	0.01
USD 1,000,000	Bain Capital Credit CLO 2020-5 Ltd 'Series 2020-5A C' '144A' FRN 20/1/2032	1,001,158	0.03
USD 2,000,000	Ballyrock CLO 2020-2 Ltd 'Series 2020-2A C' '144A' FRN 20/10/2031	2,022,393	0.07
USD 4,481,704	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	4,430,545	0.15
USD 498,416	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	488,826	0.02
USD 3,320,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	3,556,052	0.12
USD 4,025,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	4,412,215	0.15
USD 3,795,245	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	3,620,654	0.12
USD 4,529,899	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	4,294,120	0.14
USD 1,570,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	1,379,981	0.05
USD 260,000	BCPE Ulysses Intermediate Inc '144A' 7.75% 1/4/2027	265,687	0.01
USD 841,149	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	854,551	0.03
USD 1,000,000	Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051	892,457	0.03
USD 2,500,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	2,290,607	0.08
USD 4,414,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051	4,060,946	0.13
USD 1,786,778	Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	2,011,153	0.07
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	1,000,189	0.03
USD 1,000,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	997,972	0.03
USD 2,636,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029	2,848,224	0.09
USD 142,000	Block Communications Inc '144A' 4.875% 1/3/2028	145,705	0.00
USD 345,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	370,987	0.01
USD 212,000	Boise Cascade Co '144A' 4.875% 1/7/2030	227,261	0.01
USD 1,101,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	1,193,418	0.04
USD 1,191,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	1,275,859	0.04
USD 270,000	Boyd Gaming Corp 4.75% 1/12/2027	276,244	0.01
USD 278,000	Boyd Gaming Corp 6.375% 1/4/2026	287,769	0.01
USD 435,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	479,587	0.02
USD 285,000	Boyne USA Inc '144A' 7.25% 1/5/2025	296,578	0.01
USD 1,591,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,590,523	0.05
USD 147,000	Brightstar Escrow Corp '144A' 9.75% 15/10/2025	157,290	0.01
USD 101,000	Buckeye Partners LP 3.95% 1/12/2026	101,000	0.00
USD 64,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	65,640	0.00
USD 93,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	95,092	0.00
USD 480,000	Buckeye Partners LP 5.6% 15/10/2044	474,900	0.02
USD 343,000	Buckeye Partners LP 5.85% 15/11/2043	347,502	0.01
USD 182,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	195,422	0.01
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	4,357,547	0.14
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	4,354,973	0.14
USD 1,534,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,564,519	0.05
USD 552,000	Cablevision Lightpath LLC '144A' 5.625% 15/9/2028	565,455	0.02
USD 3,088,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	3,277,155	0.11
USD 2,100,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	2,294,733	0.08

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Holding	Description	Market Value (USD)	% of Net Assets
USD 997,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	1,049,093	0.03
USD 31,000	California Resources Corp '144A' 7.125% 1/2/2026	31,426	0.00
USD 935,000	Callon Petroleum Co '144A' 9% 1/4/2025	927,987	0.03
USD 706,000	Calpine Corp '144A' 4.625% 1/2/2029	704,412	0.02
USD 742,000	Calpine Corp '144A' 5% 1/2/2031	747,380	0.02
USD 2,335,000	Calpine Corp '144A' 5.125% 15/3/2028	2,376,248	0.08
USD 400,000	Canyon Capital CLO 2019-2 Ltd 'Series 2019-2A C' '144A' FRN 15/10/2032	401,257	0.01
USD 4,885,000	Capital One Financial Corp FRN 1/6/2021 (Perpetual)	4,857,087	0.16
USD 750,000	Carbone Clo Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	746,620	0.02
USD 1,000,000	Carlyle C17 CLO Ltd '144A' FRN 30/4/2031	994,998	0.03
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	750,190	0.02
USD 985,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	950,723	0.03
USD 766,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	790,416	0.03
USD 1,250,000	Cayuga Park CLO Ltd 'Series 2020-1A C' '144A' FRN 17/7/2031	1,250,944	0.04
USD 283,000	CCM Merger Inc '144A' 6.375% 1/5/2026	302,102	0.01
USD 696,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	706,440	0.02
USD 1,328,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	1,372,820	0.05
USD 530,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	568,955	0.02
USD 1,193,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	1,252,650	0.04
USD 93,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.5% 1/10/2028	98,522	0.00
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	1,000,796	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	986,052	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	1,000,003	0.03
USD 584,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	523,775	0.02
USD 562,000	ChampionX Corp 6.375% 1/5/2026	592,399	0.02
USD 4,220,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	4,214,725	0.14
USD 193,000	Chemours Co/The '144A' 5.75% 15/11/2028	200,358	0.01
USD 1,000,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	1,000,005	0.03
USD 5,000	Cheniere Energy Partners LP 5.25% 1/10/2025	5,144	0.00
USD 846,000	Cheniere Energy Partners LP 5.625% 1/10/2026	882,632	0.03
USD 100,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	104,479	0.00
USD 365,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	390,550	0.01
USD 2,363,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,463,428	0.08
USD 1,122,000	CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	1,192,832	0.04
USD 874,000	CHS/Community Health Systems Inc '144A' 6% 15/1/2029	929,717	0.03
USD 2,604,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	2,743,835	0.09
USD 332,000	CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	344,450	0.01
USD 2,746,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,937,396	0.10
USD 219,000	CHS/Community Health Systems Inc '144A' 8.125% 30/6/2024	229,950	0.01
USD 545,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	568,716	0.02
USD 700,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	700,009	0.02
USD 816,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	850,680	0.03
USD 919,000	CIT Group Inc FRN 15/6/2022 (Perpetual)	962,423	0.03
USD 927,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	912,520	0.03
USD 421,000	CITGO Petroleum Corp '144A' 6.375% 15/6/2026	427,841	0.01
USD 582,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	599,582	0.02
USD 2,870,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	2,675,038	0.09
USD 1,494,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	1,586,947	0.05
USD 5,200,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	5,352,750	0.18
USD 1,490,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	1,501,175	0.05
USD 2,000,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	2,102,697	0.07
USD 2,442,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	2,609,887	0.09
USD 4,775,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	5,184,934	0.17
USD 556,000	Clark Equipment Co '144A' 5.875% 1/6/2025	589,901	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 877,000	Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	893,992	0.03
USD 3,846,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	3,922,920	0.13
USD 3,331,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	3,478,813	0.11
USD 530,000	CNX Resources Corp '144A' 6% 15/1/2029	559,481	0.02
USD 470,000	CNX Resources Corp '144A' 7.25% 14/3/2027	504,080	0.02
USD 222,000	Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026	217,005	0.01
USD 886,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	866,439	0.03
USD 2,900,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	3,134,763	0.10
USD 1,672,000	COMM 2018-HCLV Mortgage Trust FRN 15/9/2033	1,654,469	0.05
USD 1,431,000	CommScope Inc '144A' 6% 1/3/2026	1,503,409	0.05
USD 266,000	CommScope Inc '144A' 7.125% 1/7/2028	278,555	0.01
USD 74,000	CommScope Inc '144A' 8.25% 1/3/2027	77,515	0.00
USD 459,000	CommScope Technologies LLC '144A' 5% 15/3/2027	456,418	0.01
USD 1,233,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,256,242	0.04
USD 904,000	Comstock Resources Inc '144A' 6.75% 1/3/2029	940,015	0.03
USD 1,077,000	Comstock Resources Inc (Restricted) '144A' 7.5% 15/5/2025	1,130,177	0.04
USD 939,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	1,030,834	0.03
USD 528,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	578,820	0.02
USD 4,343,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	4,535,221	0.15
USD 973,000	Consolidated Communications Inc '144A' 6.5% 1/10/2028	1,049,867	0.03
USD 601,000	Continental Resources Inc/OK 4.9% 1/6/2044	599,122	0.02
USD 130,000	Continental Resources Inc/OK 5% 15/9/2022	130,240	0.00
USD 505,000	Continental Resources Inc/OK '144A' 5.75% 15/1/2031	573,932	0.02
USD 3,749,000	Core & Main LP '144A' 6.125% 15/8/2025	3,816,951	0.13
USD 810,000	Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	832,761	0.03
USD 293,000	Covanta Holding Corp 5% 1/9/2030	303,987	0.01
USD 478,000	CP Atlas Buyer Inc '144A' 7% 1/12/2028	498,614	0.02
USD 596,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	595,693	0.02
USD 402,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029	402,084	0.01
USD 2,360,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,401,819	0.08
USD 1,890,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 D' '144A' FRN 15/11/2051	1,841,440	0.06
USD 1,131,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	1,132,566	0.04
USD 2,540,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	2,720,988	0.09
USD 664,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	722,515	0.02
USD 1,821,168	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046	1,876,502	0.06
USD 1,150,000	DAE Funding LLC '144A' 3.375% 20/3/2028	1,169,406	0.04
USD 337,000	DaVita Inc '144A' 4.625% 1/6/2030	343,742	0.01
USD 2,499,000	DBGS 2019-1735 Mortgage Trust 'Series 2019-1735 F' '144A' FRN 10/4/2037	2,015,969	0.07
USD 1,446,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,633,980	0.05
USD 804,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	854,250	0.03
USD 602,000	Delta Air Lines Inc '144A' 7% 1/5/2025	702,613	0.02
USD 1,452,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,084,833	0.04
USD 228,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	255,093	0.01
USD 3,275,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	3,497,864	0.11
USD 329,000	DISH DBS Corp 5.875% 15/7/2022	343,805	0.01
USD 2,285,000	DISH DBS Corp 7.75% 1/7/2026	2,523,497	0.08
USD 410,000	Diversified Healthcare Trust 9.75% 15/6/2025	462,787	0.02
USD 832,000	Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.75% 15/12/2025	895,078	0.03
USD 3,500,000	Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031	3,467,226	0.11
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	1,000,244	0.03
USD 1,000,000	Dryden 65 CLO Ltd 'Series 2018-65A C' '144A' FRN 18/7/2030	1,000,378	0.03
USD 1,750,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	1,763,709	0.06
USD 1,000,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030	998,162	0.03
USD 68,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	71,754	0.00
USD 77,000	Encompass Health Corp 4.5% 1/2/2028	80,624	0.00
USD 108,000	Encompass Health Corp 4.75% 1/2/2030	114,933	0.00
USD 433,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	441,669	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,146,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,215,906	0.04
USD 425,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	450,100	0.01
USD 277,000	Endurance Acquisition Merger Sub '144A' 6% 15/2/2029	269,729	0.01
USD 607,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	619,808	0.02
USD 357,000	EnLink Midstream LLC '144A' 5.625% 15/1/2028	363,322	0.01
USD 103,000	EnLink Midstream Partners LP 4.85% 15/7/2026	103,899	0.00
USD 117,000	EnLink Midstream Partners LP 5.05% 1/4/2045	94,185	0.00
USD 524,000	EnLink Midstream Partners LP 5.6% 1/4/2044	447,651	0.01
USD 231,000	EnPro Industries Inc 5.75% 15/10/2026	244,527	0.01
USD 472,000	Entercom Media Corp '144A' 6.5% 1/5/2027	487,670	0.02
USD 49,000	EQM Midstream Partners LP 4.125% 1/12/2026	48,587	0.00
USD 587,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	628,824	0.02
USD 831,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	896,578	0.03
USD 232,000	EQT Corp 3.9% 1/10/2027	243,294	0.01
USD 198,000	EQT Corp 8.5% 1/2/2030	259,879	0.01
USD 78,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	86,872	0.00
USD 5,000,000	Fifth Third Bancorp FRN 29/3/2021 (Perpetual)*	4,943,750	0.16
USD 557,998	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	448,872	0.01
USD 6,800,000	First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036	5,970,389	0.20
USD 571,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	602,048	0.02
USD 149,000	Ford Motor Co 4.75% 15/1/2043	152,166	0.00
USD 357,000	Ford Motor Co 5.291% 8/12/2046	383,862	0.01
USD 803,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	866,738	0.03
USD 153,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	159,281	0.01
USD 92,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	105,117	0.00
USD 375,000	Foundation Building Materials Inc '144A' 6% 1/3/2029	374,766	0.01
USD 3,578,000	Freeport-McMoRan Inc 5.45% 15/3/2043	4,469,137	0.15
USD 1,400,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	1,531,514	0.05
USD 1,000,000	FREMF 2018-K733 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/2/2051	1,093,957	0.04
USD 900,000	FREMF 2018-K80 Mortgage Trust FRN 25/8/2050	1,010,672	0.03
USD 3,199,000	FREMF 2018-KHG1 Mortgage Trust 'Series 2018-KHG1 C' '144A' FRN 25/12/2027	2,869,455	0.09
USD 1,312,140	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,371,802	0.05
USD 1,606,000	frontdoor Inc '144A' 6.75% 15/8/2026	1,712,397	0.06
USD 1,407,000	Frontier Communications Corp '144A' 5% 1/5/2028	1,456,245	0.05
USD 949,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	1,015,430	0.03
USD 904,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	942,149	0.03
USD 90,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	95,625	0.00
USD 3,000,000	Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030	3,015,312	0.10
USD 4,000,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	3,977,815	0.13
USD 293,000	Gap Inc/The '144A' 8.875% 15/5/2027	343,491	0.01
USD 891,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	935,924	0.03
USD 232,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	239,554	0.01
USD 2,000,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	2,094,400	0.07
USD 1,355,000	General Motors Financial Co Inc FRN 30/9/2030 (Perpetual)	1,501,204	0.05
USD 241,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	237,837	0.01
USD 59,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	57,554	0.00
USD 55,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	54,810	0.00
USD 347,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027	354,603	0.01
USD 1,062,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	1,150,279	0.04
USD 750,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	753,875	0.02
USD 372,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	393,623	0.01
USD 4,346,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	4,420,708	0.15
USD 1,500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	1,508,484	0.05
USD 2,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	2,003,720	0.07
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	3,560,406	0.12
USD 1,400,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	1,400,238	0.05
USD 3,015,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	3,263,738	0.11

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,950,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,130,688	0.10
USD 411,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	461,985	0.02
USD 6,484,909	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	276,810	0.01
USD 2,805,219	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	82,773	0.00
USD 4,055,117	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	220,008	0.01
USD 281,000	GrafTech Finance Inc '144A' 4.625% 15/12/2028	289,511	0.01
USD 195,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	211,024	0.01
USD 833,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	834,791	0.03
USD 259,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	234,395	0.01
USD 189,153	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	187,061	0.01
USD 192,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	198,720	0.01
USD 1,564,000	Griffon Corp 5.75% 1/3/2028	1,650,348	0.05
USD 793,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	808,035	0.03
USD 2,000,000	Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	1,996,714	0.07
USD 2,400,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	2,402,163	0.08
USD 1,467,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	1,431,670	0.05
USD 409,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	440,132	0.01
USD 153,280	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	67,463	0.00
USD 624,207	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	292,626	0.01
USD 1,186,713	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	740,014	0.02
USD 1,243,186	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,222,712	0.04
USD 1,400,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	1,400,014	0.05
USD 913,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	982,616	0.03
USD 3,525,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	3,349,842	0.11
USD 768,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	825,446	0.03
USD 166,000	HB Fuller Co 4.25% 15/10/2028	170,461	0.01
USD 290,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	299,367	0.01
USD 512,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	527,040	0.02
USD 307,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	314,483	0.01
USD 389,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	423,728	0.01
USD 371,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	375,420	0.01
USD 553,000	Home Point Capital Inc '144A' 5% 1/2/2026	552,309	0.02
USD 416,000	Howard Hughes Corp/The '144A' 4.125% 1/2/2029	413,400	0.01
USD 510,000	Howard Hughes Corp/The '144A' 4.375% 1/2/2031	508,368	0.02
USD 543,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	575,078	0.02
USD 3,152,000	HUB International Ltd '144A' 7% 1/5/2026	3,285,188	0.11
USD 995,000	IAA Inc '144A' 5.5% 15/6/2027	1,045,750	0.03
USD 1,050,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	1,105,482	0.04
USD 140,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	146,958	0.00
USD 3,000,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	2,437,500	0.08
USD 3,000,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	2,505,750	0.08
USD 734,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	822,997	0.03
USD 872,000	Indigo Natural Resources LLC '144A' 5.375% 1/2/2029	874,180	0.03
USD 219,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	233,949	0.01
USD 1,192,011	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	1,198,333	0.04
USD 1,076,091	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,087,161	0.04
USD 627,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	644,769	0.02
USD 1,041,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	1,110,086	0.04
USD 342,000	Itron Inc '144A' 5% 15/1/2026	350,550	0.01
USD 1,092,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	1,154,790	0.04
USD 1,500,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	1,499,997	0.05
USD 101,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	103,263	0.00
USD 309,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	340,093	0.01
USD 1,410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	1,176,293	0.04
USD 926,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' FRN 5/7/2033	936,133	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	254,453	0.01
USD 558,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	554,351	0.02
USD 558,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	543,129	0.02
USD 995,000	JPMorgan Chase & Co FRN 2/2/2037	890,688	0.03
USD 7,827,000	JPMorgan Chase & Co FRN 15/5/2047	6,692,085	0.22
USD 786,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	841,020	0.03
USD 258,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	270,691	0.01
USD 214,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	229,515	0.01
USD 1,000,000	KAYNE CLO I Ltd 'Series 2018-1A C' '144A' FRN 15/7/2031	1,000,367	0.03
USD 289,000	Ken Garff Automotive LLC '144A' 4.875% 15/9/2028	297,851	0.01
USD 522,000	Korn Ferry '144A' 4.625% 15/12/2027	550,057	0.02
USD 72,000	Kraft Heinz Foods Co 4.375% 1/6/2046	77,958	0.00
USD 60,000	Kraft Heinz Foods Co 4.875% 1/10/2049	70,500	0.00
USD 837,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,011,482	0.03
USD 2,261,000	Kraft Heinz Foods Co 5.5% 1/6/2050	2,879,216	0.09
USD 844,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	884,001	0.03
USD 362,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5% 31/12/2026	374,218	0.01
USD 261,000	L Brands Inc '144A' 6.625% 1/10/2030	294,767	0.01
USD 968,000	L Brands Inc '144A' 6.875% 1/7/2025	1,057,250	0.03
USD 1,283,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	1,381,631	0.05
USD 353,000	LABL Escrow Issuer LLC '144A' 10.5% 15/7/2027	394,804	0.01
USD 597,000	LBM Acquisition LLC '144A' 6.25% 15/1/2029	608,194	0.02
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	500,482	0.02
USD 495,000	Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	523,938	0.02
USD 283,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	290,429	0.01
USD 499,000	Life Time Inc '144A' 5.75% 15/1/2026	507,109	0.02
USD 280,000	Life Time Inc '144A' 8% 15/4/2026	286,300	0.01
USD 440,000	LifePoint Health Inc '144A' 5.375% 15/1/2029	444,356	0.01
USD 699,000	Ligado Networks LLC '144A' 15.5% 1/11/2023	711,232	0.02
USD 614,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	625,577	0.02
USD 49,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	50,348	0.00
USD 54,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	54,687	0.00
USD 2,500,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	2,773,200	0.09
USD 10,637,620	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	5,633,377	0.19
USD 683,181	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	441,195	0.01
USD 8,305,971	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	4,547,951	0.15
USD 8,305,971	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036	4,611,392	0.15
USD 7,040,866	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	3,144,849	0.10
USD 5,676,951	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,564,090	0.08
USD 2,264,216	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	2,071,057	0.07
USD 747,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	780,148	0.03
USD 1,082,000	Lumen Technologies Inc 7.6% 15/9/2039	1,304,005	0.04
USD 1,598,000	Lumen Technologies Inc 7.65% 15/3/2042	1,924,431	0.06
USD 1,074,000	Macy's Inc '144A' 8.375% 15/6/2025	1,189,509	0.04
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	1,001,295	0.03
USD 750,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	752,251	0.02
USD 800,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	806,849	0.03
USD 337,000	MasTec Inc '144A' 4.5% 15/8/2028	354,271	0.01
USD 4,010,577	Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036	3,212,837	0.11
USD 1,517,000	Matador Resources Co 5.875% 15/9/2026	1,482,549	0.05
USD 275,000	Mattel Inc 5.45% 1/11/2041	313,500	0.01
USD 945,000	Mattel Inc '144A' 5.875% 15/12/2027	1,039,500	0.03
USD 149,000	Mattel Inc 6.2% 1/10/2040	178,427	0.01
USD 815,000	Mattel Inc '144A' 6.75% 31/12/2025	856,565	0.03
USD 1,330,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	1,342,436	0.04
USD 881,000	MEDNAX Inc '144A' 6.25% 15/1/2027	927,235	0.03
USD 235,000	Meredith Corp 6.875% 1/2/2026	240,141	0.01
USD 123,000	Meritor Inc '144A' 4.5% 15/12/2028	126,338	0.00
USD 800,000	MetLife Inc FRN 15/9/2025 (Perpetual)	827,600	0.03
USD 381,000	MGIC Investment Corp 5.25% 15/8/2028	401,241	0.01
USD 1,897,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	2,074,844	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 278,000	Minerals Technologies Inc '144A' 5% 1/7/2028	293,985	0.01
USD 151,000	ModivCare Inc '144A' 5.875% 15/11/2025	160,638	0.01
USD 550,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	550,780	0.02
USD 790,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	688,888	0.02
USD 1,463,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,465,041	0.05
USD 2,550,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	2,819,767	0.09
USD 1,143,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	1,038,970	0.03
USD 2,277,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,026,427	0.07
USD 3,590,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	3,552,506	0.12
USD 4,517,059	Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044	4,880,096	0.16
USD 1,522,000	MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	1,516,293	0.05
USD 47,000	Murphy Oil Corp 6.375% 1/12/2042	43,804	0.00
USD 284,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	289,325	0.01
USD 470,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	484,100	0.02
USD 665,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	701,091	0.02
USD 214,000	Navient Corp 5% 15/3/2027	208,693	0.01
USD 165,000	Navient Corp 6.125% 25/3/2024	175,208	0.01
USD 1,200,000	Navient Corp 6.75% 15/6/2026	1,286,640	0.04
USD 249,000	NCR Corp '144A' 5% 1/10/2028	254,682	0.01
USD 31,000	NCR Corp '144A' 5.25% 1/10/2030	32,453	0.00
USD 77,000	NCR Corp '144A' 5.75% 1/9/2027	80,994	0.00
USD 874,000	NCR Corp '144A' 6.125% 1/9/2029	935,460	0.03
USD 1,000,000	Neuberger Berman CLO XV 'Series 2013-15A DR' '144A' FRN 15/10/2029	1,006,487	0.03
USD 1,150,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	1,154,595	0.04
USD 700,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	696,977	0.02
USD 900,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	900,080	0.03
USD 1,300,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	1,305,725	0.04
USD 1,000,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	998,571	0.03
USD 2,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	2,009,014	0.07
USD 76,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	78,422	0.00
USD 150,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	169,500	0.01
USD 2,559,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	2,684,391	0.09
USD 116,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	120,205	0.00
USD 1,950,000	NFP Corp '144A' 6.875% 15/8/2028	2,023,164	0.07
USD 167,000	NFP Corp '144A' 7% 15/5/2025	178,481	0.01
USD 695,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026	721,497	0.02
USD 871,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,150,701	0.04
USD 785,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	832,591	0.03
USD 590,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	644,206	0.02
USD 216,000	Nordstrom Inc '144A' 8.75% 15/5/2025	240,882	0.01
USD 877,000	Northern Oil and Gas Inc '144A' 8.125% 1/3/2028	867,682	0.03
USD 404,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028	409,050	0.01
USD 196,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	226,380	0.01
USD 1,792,000	Novelis Corp '144A' 4.75% 30/1/2030	1,884,960	0.06
USD 889,000	Novelis Corp '144A' 5.875% 30/9/2026	927,627	0.03
USD 244,000	NuStar Logistics LP 5.75% 1/10/2025	261,446	0.01
USD 448,000	NuStar Logistics LP 6% 1/6/2026	478,374	0.02
USD 17,000	NuStar Logistics LP 6.375% 1/10/2030	18,962	0.00
USD 1,300,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA B' '144A' FRN 12/12/2030	1,307,247	0.04
USD 1,000,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	999,248	0.03
USD 501,000	Occidental Petroleum Corp 2.7% 15/8/2022	497,438	0.02
USD 288,000	Occidental Petroleum Corp 2.7% 15/2/2023	284,656	0.01
USD 386,000	Occidental Petroleum Corp 2.9% 15/8/2024	379,727	0.01
USD 13,000	Occidental Petroleum Corp 3% 15/2/2027	12,342	0.00
USD 118,000	Occidental Petroleum Corp 3.4% 15/4/2026	116,968	0.00
USD 164,000	Occidental Petroleum Corp 4.1% 15/2/2047	140,527	0.00
USD 703,000	Occidental Petroleum Corp 4.2% 15/3/2048	609,852	0.02
USD 780,000	Occidental Petroleum Corp 4.3% 15/8/2039	703,950	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 653,000	Occidental Petroleum Corp 4.4% 15/4/2046	592,078	0.02
USD 239,000	Occidental Petroleum Corp 4.4% 15/8/2049	214,054	0.01
USD 180,000	Occidental Petroleum Corp 4.5% 15/7/2044	164,250	0.01
USD 876,000	Occidental Petroleum Corp 4.625% 15/6/2045	797,160	0.03
USD 301,000	Occidental Petroleum Corp 5.5% 1/12/2025	323,765	0.01
USD 491,000	Occidental Petroleum Corp 6.125% 1/1/2031	553,296	0.02
USD 1,333,000	Occidental Petroleum Corp 6.2% 15/3/2040	1,452,970	0.05
USD 29,000	Occidental Petroleum Corp 6.6% 15/3/2046	32,897	0.00
USD 108,000	Occidental Petroleum Corp 6.95% 1/7/2024	118,530	0.00
USD 66,000	Occidental Petroleum Corp 8.875% 15/7/2030	84,909	0.00
USD 4,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	4,000,031	0.13
USD 1,500,000	OCP CLO 2015-10 Ltd 'Series 2015-10A CR' '144A' FRN 26/10/2027	1,504,351	0.05
USD 6,750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A BR' '144A' FRN 26/10/2030	6,753,308	0.22
USD 1,000,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	1,003,836	0.03
USD 1,500,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	1,510,318	0.05
USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	991,850	0.03
USD 1,000,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A CR' '144A' FRN 15/7/2029	1,005,503	0.03
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	1,000,108	0.03
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	1,000,189	0.03
USD 700,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	703,941	0.02
USD 1,700,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	1,710,515	0.06
USD 500,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 23/5/2031	497,684	0.02
USD 101,000	OneMain Finance Corp 5.375% 5/11/2029	106,555	0.00
USD 1,254,000	OneMain Finance Corp 6.625% 15/1/2028	1,433,711	0.05
USD 42,000	OneMain Finance Corp 7.125% 15/3/2026	48,867	0.00
USD 3,446,555	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	3,389,784	0.11
USD 2,436,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	2,657,627	0.09
USD 753,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	810,454	0.03
USD 47,000	Ovintiv Exploration Inc 5.375% 1/1/2026	51,908	0.00
USD 173,000	Ovintiv Exploration Inc 5.75% 30/1/2022	179,953	0.01
USD 154,000	Ovintiv Inc 6.5% 15/8/2034	189,167	0.01
USD 211,000	Ovintiv Inc 7.375% 1/11/2031	270,937	0.01
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	999,390	0.03
USD 302,000	P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025	320,120	0.01
USD 2,250,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,262,486	0.07
USD 2,400,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	2,400,191	0.08
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	1,508,225	0.05
USD 1,300,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A BR2' '144A' FRN 17/1/2031	1,305,026	0.04
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	1,000,011	0.03
USD 1,000,000	Palmer Square CLO 2020-3 Ltd 'Series 2020-3A C' '144A' FRN 15/11/2031	1,015,821	0.03
USD 1,165,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A B' '144A' FRN 20/1/2027	1,165,204	0.04
USD 3,588,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,848,561	0.13
USD 1,700,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	1,707,770	0.06
USD 165,000	Park River Holdings Inc '144A' 5.625% 1/2/2029	163,247	0.01
USD 114,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	125,343	0.00
USD 722,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	756,746	0.02
USD 1,915,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	1,878,759	0.06
USD 697,000	PDC Energy Inc 5.75% 15/5/2026	718,781	0.02
USD 334,000	PDC Energy Inc 6.125% 15/9/2024	341,306	0.01
USD 267,000	PDC Energy Inc 6.25% 1/12/2025	269,710	0.01
USD 269,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	289,679	0.01
USD 160,000	PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	160,000	0.01
USD 479,000	PetSmart Inc '144A' 7.125% 15/3/2023	480,653	0.02
USD 655,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028	677,237	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,482,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	1,591,298	0.05
USD 729,000	PG&E Corp 5.25% 1/7/2030	784,586	0.03
USD 856,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	914,679	0.03
USD 199,000	Pike Corp '144A' 5.5% 1/9/2028	207,458	0.01
USD 680,000	Post Holdings Inc '144A' 4.5% 15/9/2031	680,425	0.02
USD 165,000	Post Holdings Inc '144A' 4.625% 15/4/2030	168,094	0.01
USD 493,000	Powdr Corp '144A' 6% 1/8/2025	518,266	0.02
USD 1,000,000	PPM CLO 4 Ltd 'Series 2020-4A C' '144A' FRN 18/10/2031	1,001,397	0.03
USD 3,843,000	PQ Corp '144A' 5.75% 15/12/2025	3,946,281	0.13
USD 521,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	545,341	0.02
USD 426,000	Prime Healthcare Services Inc '144A' 7.25% 1/11/2025	457,417	0.02
USD 1,746,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,822,824	0.06
USD 2,500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	2,536,609	0.08
USD 934,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	952,050	0.03
USD 845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	824,339	0.03
USD 1,500,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	1,529,704	0.05
USD 1,630,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	1,703,350	0.06
USD 235,000	Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029	244,730	0.01
USD 556,000	QEP Resources Inc 5.25% 1/5/2023	590,750	0.02
USD 541,000	QEP Resources Inc 5.375% 1/10/2022	565,683	0.02
USD 289,000	QEP Resources Inc 5.625% 1/3/2026	327,463	0.01
USD 881,000	Rackspace Technology Global Inc '144A' 5.375% 1/12/2028	915,689	0.03
USD 1,416,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	1,445,665	0.05
USD 2,658,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	2,812,496	0.09
USD 172,000	Range Resources Corp 4.875% 15/5/2025	170,638	0.01
USD 126,000	Range Resources Corp 5% 15/8/2022	126,630	0.00
USD 199,000	Range Resources Corp 5% 15/3/2023	200,035	0.01
USD 62,000	Range Resources Corp 5.875% 1/7/2022	62,581	0.00
USD 179,000	Range Resources Corp '144A' 8.25% 15/1/2029	194,107	0.01
USD 54,000	Range Resources Corp 9.25% 1/2/2026	59,100	0.00
USD 541,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	566,359	0.02
USD 20,000	Rayonier AM Products Inc '144A' 7.625% 15/1/2026	21,425	0.00
USD 485,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029	492,275	0.02
USD 297,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	324,183	0.01
USD 750,000	Regata XII Funding Ltd 'Series 2019-1A B' '144A' FRN 15/10/2032	750,421	0.02
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	1,012,657	0.03
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,000,714	0.03
USD 1,250,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	1,246,313	0.04
USD 2,000,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	2,008,433	0.07
USD 1,750,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	1,760,075	0.06
USD 2,688,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	2,735,539	0.09
USD 95,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	102,673	0.00
USD 230,834	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	222,964	0.01
USD 1,335,555	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	1,406,453	0.05
USD 321,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029	319,796	0.01
USD 1,126,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	1,147,360	0.04
USD 1,000,000	Riserva Clo Ltd 'Series 2016-3A DR' '144A' FRN 18/10/2028	1,000,133	0.03
USD 700,000	Rocket Software Inc '144A' 6.5% 15/2/2029	703,063	0.02
USD 700,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	703,847	0.02
USD 319,000	RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	330,564	0.01
USD 2,250,000	RR 2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	2,260,846	0.07
USD 343,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	371,812	0.01
USD 1,108,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,322,675	0.04
USD 670,000	Sasol Financing USA LLC 6.5% 27/9/2028	755,492	0.02
USD 546,000	Science Applications International Corp '144A' 4.875% 1/4/2028	572,405	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,156,000	Scientific Games International Inc '144A' 5% 15/10/2025	1,190,310	0.04
USD 372,000	Scientific Games International Inc '144A' 7% 15/5/2028	396,101	0.01
USD 56,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	60,212	0.00
USD 1,815,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	1,937,231	0.06
USD 159,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	171,842	0.01
USD 347,000	Scripps Escrow II Inc '144A' 5.375% 15/1/2031	354,591	0.01
USD 1,787,865	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	936,577	0.03
USD 291,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	316,281	0.01
USD 3,653,000	Sempra Energy FRN 15/10/2025 (Perpetual)	3,903,048	0.13
USD 92,000	Service Properties Trust 4.35% 1/10/2024	91,655	0.00
USD 95,000	Service Properties Trust 4.5% 15/6/2023	96,093	0.00
USD 211,000	Service Properties Trust 5.5% 15/12/2027	227,660	0.01
USD 591,000	Service Properties Trust 7.5% 15/9/2025	670,500	0.02
USD 2,500,000	Signal Peak CLO 4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	2,496,898	0.08
USD 1,000,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	1,004,767	0.03
USD 477,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029	482,497	0.02
USD 122,000	Sinclair Television Group Inc '144A' 4.125% 1/12/2030	119,331	0.00
USD 1,986,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	2,148,604	0.07
USD 35,000	SM Energy Co 5% 15/1/2024	33,862	0.00
USD 439,000	SM Energy Co 6.125% 15/11/2022	434,336	0.01
USD 110,000	SM Energy Co 6.625% 15/1/2027	103,400	0.00
USD 1,191,000	SM Energy Co '144A' 10% 15/1/2025	1,345,086	0.04
USD 2,601,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	2,711,543	0.09
USD 2,439,000	Sotheby's '144A' 7.375% 15/10/2027	2,653,803	0.09
USD 1,862,000	Southern California Edison Co FRN 1/2/2022 (Perpetual)	1,899,493	0.06
USD 281,000	Southwestern Energy Co 8.375% 15/9/2028	309,627	0.01
USD 795,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	831,769	0.03
USD 297,000	Spectrum Brands Inc '144A' 5% 1/10/2029	318,532	0.01
USD 161,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	176,194	0.01
USD 99,000	Spirit AeroSystems Inc '144A' 5.5% 15/1/2025	103,579	0.00
USD 1,638,000	Sprint Capital Corp 8.75% 15/3/2032	2,444,715	0.08
USD 878,000	SRM Escrow Issuer LLC '144A' 6% 1/11/2028	916,961	0.03
USD 1,385,000	SRS Distribution Inc '144A' 8.25% 1/7/2026*	1,468,100	0.05
USD 1,671,000	Staples Inc '144A' 7.5% 15/4/2026	1,690,216	0.06
USD 8,619,000	State Street Corp FRN 15/6/2047	7,424,105	0.24
USD 635,000	Station Casinos LLC '144A' 4.5% 15/2/2028	636,000	0.02
USD 111,639	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	97,380	0.00
USD 401,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	426,648	0.01
USD 209,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	215,730	0.01
USD 28,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	29,217	0.00
USD 4,312,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	4,422,495	0.15
USD 471,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	524,871	0.02
USD 251,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	251,377	0.01
USD 251,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 1/10/2025	268,112	0.01
USD 392,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	402,862	0.01
USD 818,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	872,446	0.03
USD 24,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	26,085	0.00
USD 358,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	381,717	0.01
USD 1,817,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,863,570	0.06
USD 1,386,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,462,230	0.05
USD 1,020,000	Tenet Healthcare Corp '144A' 6.125% 1/10/2028	1,076,885	0.04
USD 1,377,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,456,377	0.05
USD 128,000	Tenneco Inc '144A' 7.875% 15/1/2029	143,760	0.00
USD 507,000	Terex Corp '144A' 5.625% 1/2/2025	521,893	0.02
USD 2,348,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,519,697	0.08
USD 500,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	501,340	0.02
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A D' '144A' FRN 20/1/2031	1,005,354	0.03
USD 2,500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031	2,514,021	0.08
USD 500,000	TICP CLO VIII Ltd 'Series 2017-8A B' '144A' FRN 20/10/2030	500,098	0.02
USD 2,500,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	2,512,922	0.08
USD 2,000,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	2,011,417	0.07
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A C' '144A' FRN 15/1/2031	498,017	0.02

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A D' '144A' FRN 15/1/2031	502,165	0.02
USD 1,707,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,762,477	0.06
USD 201,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	225,874	0.01
USD 219,000	TreeHouse Foods Inc 4% 1/9/2028	224,886	0.01
USD 1,000,000	Treman Park CLO Ltd 'Series 2015-1A DRR' '144A' FRN 20/10/2028	1,003,897	0.03
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	753,550	0.02
USD 500,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	497,531	0.02
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	753,651	0.02
USD 128,000	Tri Pointe Homes Inc 5.7% 15/6/2028	143,680	0.00
USD 1,920,000	Triumph Group Inc '144A' 8.875% 1/6/2024	2,142,653	0.07
USD 455,000	Uber Technologies Inc '144A' 6.25% 15/1/2028	487,856	0.02
USD 1,275,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	1,370,242	0.05
USD 830,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	907,265	0.03
USD 2,046,000	Uber Technologies Inc '144A' 8% 1/11/2026*	2,209,434	0.07
USD 177,000	Unisys Corp '144A' 6.875% 1/11/2027	195,585	0.01
USD 1,868,705	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	2,091,678	0.07
USD 95,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	99,848	0.00
USD 149,000	United Natural Foods Inc '144A' 6.75% 15/10/2028	157,009	0.01
USD 1,143,000	United States Steel Corp '144A' 12% 1/6/2025	1,374,600	0.05
USD 291,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	314,002	0.01
USD 436,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	445,537	0.01
USD 975,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	987,188	0.03
USD 1,005,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,010,653	0.03
USD 752,000	Univision Communications Inc '144A' 6.625% 1/6/2027	791,871	0.03
USD 2,260,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,696,470	0.06
USD 576,000	US Foods Inc '144A' 4.75% 15/2/2029	590,400	0.02
USD 232,000	US Foods Inc '144A' 6.25% 15/4/2025	247,680	0.01
USD 443,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	461,564	0.02
USD 4,862,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	5,178,030	0.17
USD 281,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	301,021	0.01
USD 2,852,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	2,976,775	0.10
USD 6,582,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	7,087,991	0.23
USD 1,335,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	1,395,909	0.05
USD 8,000	Viasat Inc '144A' 5.625% 15/4/2027	8,440	0.00
USD 1,017,000	Viasat Inc '144A' 6.5% 15/7/2028	1,096,880	0.04
USD 903,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	942,669	0.03
USD 400,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	420,750	0.01
USD 464,000	Vizient Inc '144A' 6.25% 15/5/2027	491,172	0.02
USD 2,510,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	2,701,388	0.09
USD 750,000	Wabash National Corp '144A' 5.5% 1/10/2025	766,796	0.03
USD 490,000	Wachovia Capital Trust II FRN 15/1/2027	473,800	0.02
USD 695,322	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	664,542	0.02
USD 1,031,118	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	959,361	0.03
USD 911,835	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	808,292	0.03
USD 1,208,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,238,689	0.04
USD 750,000	Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030	754,335	0.02
USD 2,155,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,297,473	0.08
USD 2,725,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	2,723,978	0.09
USD 780,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048	767,537	0.03
USD 3,288,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048	3,351,433	0.11
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	791,806	0.03
USD 467,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	484,230	0.02
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,448,215	0.05

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,910,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,657,347	0.05
USD 1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051	1,172,583	0.04
USD 920,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	984,663	0.03
USD 111,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	123,588	0.00
USD 804,000	Western Midstream Operating LP 5.3% 1/3/2048	854,250	0.03
USD 464,000	Western Midstream Operating LP 5.45% 1/4/2044	495,320	0.02
USD 120,000	Western Midstream Operating LP 5.5% 15/8/2048	124,800	0.00
USD 2,010,000	Western Midstream Operating LP 6.5% 1/2/2050	2,305,048	0.08
USD 1,142,000	White Cap Buyer LLC '144A' 6.875% 15/10/2028	1,216,470	0.04
USD 402,000	White Cap Parent LLC '144A' 8.25% 15/3/2026	416,070	0.01
USD 359,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	369,546	0.01
USD 311,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	338,796	0.01
USD 534,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	526,991	0.02
USD 737,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	727,327	0.02
USD 127,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	136,328	0.00
USD 172,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	176,348	0.01
USD 602,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	641,882	0.02
USD 1,312,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	1,383,793	0.05
USD 273,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	296,878	0.01
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A CR' '144A' FRN 22/1/2031	1,002,898	0.03
USD 2,000,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	2,011,288	0.07
USD 2,000,000	York CLO-5 Ltd 'Series 2018-1A D' '144A' FRN 22/10/2031	2,011,382	0.07
USD 10,000	Yum! Brands Inc 5.35% 1/11/2043	11,000	0.00
USD 1,314,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	1,310,058	0.04
USD 3,577,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	3,713,928	0.12
USD 343,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029	342,571	0.01
		786,967,009	25.88
	Uruguay		
USD 468,305	Uruguay Government International Bond 4.975% 20/4/2055	572,137	0.02
Total Bonds		1,339,500,608	44.04

Holding	Description	Market Value (USD)	% of Net Assets
EQUITY LINKED NOTES			
USD 24,447	Bank of Montreal (Fund receives 11.29% Fixed; and receives/pays return on Anthem Inc) (17/3/2021)	7,440,416	0.24
USD 2,794	Bank of Montreal (Fund receives 11.52% Fixed; and receives/pays return on Alphabet Inc) (27/4/2021)	5,658,810	0.19
USD 30,640	Bank of Montreal (Fund receives 11.57% Fixed; and receives/pays return on Marriott International Inc) (12/4/2021)	4,309,458	0.14
USD 34,094	Bank of Montreal (Fund receives 13.99% Fixed; and receives/pays return on PPG Industries Inc) (17/3/2021)	4,633,609	0.15
USD 88,708	Bank of Montreal (Fund receives 26.14% Fixed; and receives/pays return on Advanced Micro Devices Inc) (17/3/2021)	7,505,940	0.25
USD 39,465	Barclays (Fund receives 10.56% Fixed; and receives/ pays return on Union Pacific Corp) (1/3/2021)	8,246,818	0.27
USD 7,371	Barclays (Fund receives 10.77% Fixed; and receives/pays return on Dollar Tree Inc) (2/3/2021)	741,756	0.03
USD 87,914	Barclays (Fund receives 11.63% Fixed; and receives/ pays return on Corning Inc) (1/3/2021)	3,318,651	0.11
USD 23,891	Barclays (Fund receives 13.24% Fixed; and receives/ pays return on Mastercard Inc) (11/3/2021)	8,182,031	0.27
USD 8,289	Barclays (Fund receives 14.01% Fixed; and receives/ pays return on Ameriprise Financial Inc) (5/5/2021)	1,924,872	0.06
USD 25,603	Barclays (Fund receives 15.45% Fixed; and receives/ pays return on JP Morgan Chase & Co) (13/4/2021)	3,785,120	0.13
USD 35,902	Barclays (Fund receives 25.96% Fixed; and receives/ pays return on Kohl's Corp) (2/3/2021)	1,373,782	0.05
USD 187,168	Barclays (Fund receives 6.13% Fixed; and receives/pays return on Comcast Corp) (11/3/2021)	9,838,041	0.32
USD 55,886	Barclays (Fund receives 8.4% Fixed; and receives/pays return on Fiserv Inc) (1/3/2021)	6,506,427	0.21
USD 18,135	Barclays (Fund receives 9.1% Fixed; and receives/pays return on Dover Corp) (1/3/2021)	2,256,641	0.07
USD 8,253	Barclays (Fund receives 9.93% Fixed; and receives/pays return on Sherwin-Williams Co) (11/3/2021)	5,622,522	0.19

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 37,646	BNP Paribas (Fund receives 11.91% Fixed; and receives/ pays return on McDonald's Corp) (11/3/2021)	7,960,707	0.26
USD 43,732	BNP Paribas (Fund receives 13.03% Fixed; and receives/ pays return on Kimberly-Clark Corp) (16/3/2021)	5,677,989	0.19
USD 58,153	BNP Paribas (Fund receives 13.77% Fixed; and receives/ pays return on Capital One Financial Corp) (17/3/2021)	6,569,331	0.22
USD 68,317	BNP Paribas (Fund receives 13.79% Fixed; and receives/ pays return on Microsoft Corp) (20/4/2021)	15,815,770	0.52
USD 61,546	BNP Paribas (Fund receives 13.93% Fixed; and receives/ pays return on DR Horton Inc) (16/3/2021)	4,711,323	0.15
USD 28,781	BNP Paribas (Fund receives 14.92% Fixed; and receives/ pays return on Facebook Inc) (27/4/2021)	7,469,336	0.25
USD 36,825	BNP Paribas (Fund receives 16.46% Fixed; and receives/ pays return on Tractor Supply Co) (11/3/2021)	5,730,003	0.19
USD 111,361	BNP Paribas (Fund receives 17.33% Fixed; and receives/ pays return on Apple Inc) (27/4/2021)	13,886,898	0.46
USD 34,822	BNP Paribas (Fund receives 29.95% Fixed; and receives/ pays return on Alliance Data Systems Corp) (18/3/2021)	2,717,246	0.09
USD 42,880	Citigroup (Fund receives 10.37% Fixed; and receives/ pays return on JP Morgan Chase & Co) (14/5/2021)	6,318,925	0.21
USD 10,436	Citigroup (Fund receives 10.59% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (20/5/2021)	4,864,205	0.16
USD 46,499	Citigroup (Fund receives 10.89% Fixed; and receives/ pays return on Johnson & Johnson) (7/4/2021)	7,515,340	0.25
USD 7,325	Citigroup (Fund receives 11.36% Fixed; and receives/ pays return on Charles River Laboratories International Inc) (9/3/2021)	2,062,848	0.07
USD 21,441	Citigroup (Fund receives 12.01% Fixed; and receives/ pays return on McKesson Corp) (19/3/2021)	3,734,758	0.12
USD 33,734	Citigroup (Fund receives 12.53% Fixed; and receives/ pays return on 3M Co) (16/3/2021)	6,034,056	0.20
USD 27,168	Citigroup (Fund receives 12.69% Fixed; and receives/ pays return on Walmart Inc) (9/3/2021)	3,581,004	0.12
USD 8,252	Citigroup (Fund receives 13% Fixed; and receives/pays return on MSCI Inc) (1/3/2021)	3,359,276	0.11
USD 46,499	Citigroup (Fund receives 13.08% Fixed; and receives/ pays return on Johnson & Johnson) (16/3/2021)	7,485,368	0.25
USD 50,549	Citigroup (Fund receives 13.21% Fixed; and receives/ pays return on Masco Corp) (9/3/2021)	2,701,905	0.09
USD 58,205	Citigroup (Fund receives 14.19% Fixed; and receives/ pays return on JP Morgan Chase & Co) (9/4/2021)	8,373,999	0.27
USD 43,413	Citigroup (Fund receives 14.99% Fixed; and receives/ pays return on Apple Inc) (24/3/2021)	5,359,676	0.18
USD 66,109	Citigroup (Fund receives 15.29% Fixed; and receives/ pays return on Activision Blizzard Inc) (9/3/2021)	6,289,704	0.21
USD 146,042	Citigroup (Fund receives 16.33% Fixed; and receives/ pays return on Bank of America Corp) (9/4/2021)	5,005,722	0.16
USD 21,111	Citigroup (Fund receives 18.46% Fixed; and receives/ pays return on QUALCOMM Inc) (24/3/2021)	2,894,858	0.09
USD 16,173	Citigroup (Fund receives 18.62% Fixed; and receives/ pays return on salesforce. com Inc) (24/3/2021)	3,644,710	0.12
USD 19,558	Citigroup (Fund receives 20.73% Fixed; and receives/ pays return on PayPal Holdings Inc) (24/3/2021)	5,089,999	0.17
USD 18,535	Citigroup (Fund receives 9.23% Fixed; and receives/pays return on Visa Inc) (24/3/2021)	3,934,283	0.13
USD 10,436	Citigroup (Fund receives 9.67% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (19/3/2021)	4,744,874	0.15
USD 34,821	Credit Suisse (Fund receives 11.55% Fixed; and receives/ pays return on Target Corp) (3/3/2021)	6,315,293	0.21
USD 20,980	Credit Suisse (Fund receives 12.15% Fixed; and receives/ pays return on Owens Corning) (1/3/2021)	1,677,971	0.05
USD 82,157	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Microsoft Corp) (26/3/2021)	18,584,214	0.61
USD 45,558	Credit Suisse (Fund receives 12.95% Fixed; and receives/ pays return on The Coca-Cola Co) (20/4/2021)	2,312,205	0.08
USD 4,809	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on Autozone Inc) (2/3/2021)	5,658,033	0.19
USD 89,394	Credit Suisse (Fund receives 14.05% Fixed; and receives/ pays return on Conagra Foods Inc) (3/3/2021)	3,075,790	0.10

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 49,853	Credit Suisse (Fund receives 14.25% Fixed; and receives/ pays return on Ciena Corp) (3/3/2021)	2,502,114	0.08
USD 32,144	Credit Suisse (Fund receives 14.45% Fixed; and receives/ pays return on Darden Restaurants Inc) (14/4/2021)	4,187,921	0.14
USD 19,373	Credit Suisse (Fund receives 15.7% Fixed; and receives/ pays return on Broadcom Ltd) (10/3/2021)	8,384,632	0.27
USD 5,564	JP Morgan (Fund receives 10.06% Fixed; and receives/ pays return on Alphabet Inc) (22/3/2021)	11,312,072	0.37
USD 3,457	JP Morgan (Fund receives 10.52% Fixed; and receives/ pays return on Amazon.com Inc) (22/3/2021)	10,693,437	0.35
JPY 14,237	JP Morgan (Fund receives 10.59% Fixed; and receives/ pays return on Daikin Industries Ltd) (10/3/2021)	2,775,934	0.09
USD 6,811	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (15/4/2021)	2,107,922	0.07
USD 42,995	JP Morgan (Fund receives 11.5% Fixed; and receives/ pays return on United Parcel Service Inc) (19/3/2021)	6,839,756	0.22
USD 11,707	JP Morgan (Fund receives 11.82% Fixed; and receives/ pays return on Interactive Brokers Group Inc) (21/4/2021)	827,815	0.03
USD 10,551	JP Morgan (Fund receives 12.17% Fixed; and receives/ pays return on The Estée Lauder Companies Inc) (3/5/2021)	3,090,930	0.10
USD 154,887	JP Morgan (Fund receives 12.47% Fixed; and receives/ pays return on Pfizer Inc) (19/3/2021)	5,239,053	0.17
JPY 78,640	JP Morgan (Fund receives 12.62% Fixed; and receives/ pays return on Sony Corp) (10/3/2021)	7,985,024	0.26
USD 18,343	JP Morgan (Fund receives 13.54% Fixed; and receives/ pays return on Ross Store Inc) (2/3/2021)	2,143,382	0.07
USD 112,707	JP Morgan (Fund receives 14.7% Fixed; and receives/ pays return on Apple Inc) (5/3/2021)	13,823,466	0.45
USD 45,321	JP Morgan (Fund receives 16.42% Fixed; and receives/ pays return on Eaton Corp Plc) (19/3/2021)	5,754,804	0.19
USD 22,311	JP Morgan (Fund receives 6.61% Fixed; and receives/ pays return on UnitedHealth Group International) (15/4/2021)	7,455,686	0.25
JPY 64,955	JP Morgan (Fund receives 7% Fixed; and receives/pays return on M3 Inc) (10/3/2021)	5,147,567	0.17
JPY 107,603	JP Morgan (Fund receives 7.59% Fixed; and receives/ pays return on Toyota Motor Corp) (10/3/2021)	7,920,878	0.26
JPY 12,887	JP Morgan (Fund receives 8.25% Fixed; and receives/ pays return on Nintendo Co Ltd) (10/3/2021)	7,813,523	0.26
USD 51,464	Merrill Lynch (Fund receives 10.94% Fixed; and receives/ pays return on Abbott Laboratories) (17/3/2021)	6,094,750	0.20
USD 15,952	Merrill Lynch (Fund receives 11.62% Fixed; and receives/ pays return on Morgan Stanley) (15/4/2021)	1,214,266	0.04
USD 3,433	Merrill Lynch (Fund receives 12.87% Fixed; and receives/ pays return on Netflix Inc) (21/4/2021)	1,860,952	0.06
USD 20,404	Merrill Lynch (Fund receives 13.64% Fixed; and receives/ pays return on Adobe Inc) (10/3/2021)	9,404,464	0.31
USD 37,636	Merrill Lynch (Fund receives 13.69% Fixed; and receives/ pays return on Eli Lilly and Co) (18/3/2021)	7,671,037	0.25
USD 165,912	Merrill Lynch (Fund receives 13.81% Fixed; and receives/ pays return on Boston Scientific Corp) (17/3/2021)	6,275,518	0.21
USD 137,639	Merrill Lynch (Fund receives 14.14% Fixed; and receives/ pays return on AGNC Investment Corp) (16/3/2021)	2,217,695	0.07
USD 10,277	Merrill Lynch (Fund receives 14.3% Fixed; and receives/ pays return on Teledyne Technologies Inc) (17/3/2021)	3,841,317	0.13
USD 23,343	Merrill Lynch (Fund receives 14.44% Fixed; and receives/ pays return on Advance Auto Parts Inc) (14/5/2021)	3,754,522	0.12
USD 40,933	Merrill Lynch (Fund receives 15.2% Fixed; and receives/ pays return on Paccar Inc) (16/3/2021)	3,780,440	0.13
USD 13,997	Merrill Lynch (Fund receives 15.46% Fixed; and receives/ pays return on Servicenow Inc) (11/3/2021)	7,326,108	0.24
USD 520,582	Merrill Lynch (Fund receives 17.52% Fixed; and receives/ pays return on General Electric Co) (16/3/2021)	6,417,494	0.21
USD 20,559	Merrill Lynch (Fund receives 19.64% Fixed; and receives/ pays return on Citizens Financial Group Inc) (16/4/2021)	847,310	0.03
USD 129,589	Merrill Lynch (Fund receives 21.95% Fixed; and receives/ pays return on Dow Inc) (11/3/2021)	7,566,107	0.25
JPY 8,966	Merrill Lynch (Fund receives 6.6% Fixed; and receives/ pays return on Fast Retailing Co Ltd) (12/3/2021)	8,576,517	0.28

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 42,923	Merrill Lynch (Fund receives 8.98% Fixed; and receives/pays return on Danaher Corp) (11/3/2021)	9,504,048	0.31
USD 39,877	Merrill Lynch (Fund receives 9.16% Fixed; and receives/pays return on Microsoft Corp) (24/3/2021)	9,215,560	0.30
USD 42,455	Nomura (Fund receives 10.116% Fixed; and receives/pays return on Walmart Inc) (5/3/2021)	5,574,011	0.18
USD 18,755	Nomura (Fund receives 10.646% Fixed; and receives/pays return on McDonald's Corp) (5/3/2021)	3,968,511	0.13
USD 5,669	Nomura (Fund receives 11.5366% Fixed; and receives/pays return on UnitedHealth Group International) (5/3/2021)	1,891,266	0.06
USD 27,889	Nomura (Fund receives 11.8273% Fixed; and receives/pays return on HCA Healthcare Inc) (19/3/2021)	4,846,442	0.16
USD 25,872	Nomura (Fund receives 8.6346% Fixed; and receives/pays return on Dollar General Corp) (5/3/2021)	4,897,449	0.16
USD 117,426	Nomura (Fund receives 9.5554% Fixed; and receives/pays return on Merck & Co Inc) (12/3/2021)	8,684,337	0.29
USD 27,655	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Waste Management Inc) (27/4/2021)	3,126,043	0.10
USD 13,394	Royal Bank of Canada (Fund receives 10.04% Fixed; and receives/pays return on Aon Plc) (29/4/2021)	3,093,518	0.10
USD 105,038	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Mondelez International Inc) (18/3/2021)	5,686,374	0.19
USD 28,572	Royal Bank of Canada (Fund receives 11.44% Fixed; and receives/pays return on The Allstate Corp) (4/5/2021)	3,087,382	0.10
USD 15,483	Royal Bank of Canada (Fund receives 11.98% Fixed; and receives/pays return on Truist Financial Corp) (15/4/2021)	855,171	0.03
USD 13,263	Royal Bank of Canada (Fund receives 12.22% Fixed; and receives/pays return on Johnson & Johnson) (5/3/2021)	2,071,721	0.07
USD 1,866	Royal Bank of Canada (Fund receives 12.44% Fixed; and receives/pays return on Amazon.com Inc) (14/5/2021)	5,825,437	0.19
USD 130,892	Royal Bank of Canada (Fund receives 12.52% Fixed; and receives/pays return on US Bancorp) (4/5/2021)	6,281,190	0.21
USD 9,540	Royal Bank of Canada (Fund receives 12.54% Fixed; and receives/pays return on Parker-Hannifin Corp) (29/4/2021)	2,722,878	0.09
USD 16,300	Royal Bank of Canada (Fund receives 12.71% Fixed; and receives/pays return on JPMorgan Chase & Co) (5/3/2021)	2,137,556	0.07
USD 69,213	Royal Bank of Canada (Fund receives 13.29% Fixed; and receives/pays return on Emerson Electric Co) (1/3/2021)	6,016,678	0.20
USD 25,925	Royal Bank of Canada (Fund receives 13.64% Fixed; and receives/pays return on Fifth Third Bancorp) (21/4/2021)	852,965	0.03
USD 24,089	Royal Bank of Canada (Fund receives 13.76% Fixed; and receives/pays return on Morgan Stanley) (16/4/2021)	1,924,480	0.06
USD 6,855	Royal Bank of Canada (Fund receives 14.03% Fixed; and receives/pays return on Willis Towers Watson Plc) (29/4/2021)	1,548,355	0.05
USD 67,748	Royal Bank of Canada (Fund receives 14.42% Fixed; and receives/pays return on Discover Financial Services) (4/5/2021)	6,271,532	0.21
USD 213,916	Royal Bank of Canada (Fund receives 14.64% Fixed; and receives/pays return on Regions Financial Corp) (4/5/2021)	4,225,587	0.14
USD 56,921	Royal Bank of Canada (Fund receives 14.85% Fixed; and receives/pays return on Tyson Foods Inc) (10/3/2021)	3,893,442	0.13
USD 18,021	Royal Bank of Canada (Fund receives 15.26% Fixed; and receives/pays return on Fortune Brands Home & Security Inc) (29/4/2021)	1,572,922	0.05
USD 20,098	Royal Bank of Canada (Fund receives 15.51% Fixed; and receives/pays return on TransUnion) (1/3/2021)	1,715,846	0.06
USD 7,053	Royal Bank of Canada (Fund receives 15.66% Fixed; and receives/pays return on Williams-Sonoma Inc) (22/3/2021)	850,840	0.03
USD 48,003	Royal Bank of Canada (Fund receives 16.72% Fixed; and receives/pays return on Synchrony Financial) (21/4/2021)	1,931,357	0.06
USD 126,171	Royal Bank of Canada (Fund receives 17.4% Fixed; and receives/pays return on Fifth Third Bancorp) (4/5/2021)	4,172,208	0.14
USD 15,800	Royal Bank of Canada (Fund receives 20.27% Fixed; and receives/pays return on Discover Financial Services) (21/4/2021)	1,548,727	0.05

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 92,397	Royal Bank of Canada (Fund receives 20.51% Fixed; and receives/pays return on Ally Financial Inc) (20/4/2021)	3,902,424	0.13
USD 9,467	Royal Bank of Canada (Fund receives 7.1% Fixed; and receives/pays return on Union Pacific Corp) (21/4/2021)	1,978,736	0.06
USD 10,345	Royal Bank of Canada (Fund receives 7.41% Fixed; and receives/pays return on The Hershey Co) (22/4/2021)	1,538,184	0.05
USD 6,179	Royal Bank of Canada (Fund receives 8.18% Fixed; and receives/pays return on Citrix Systems Inc) (23/4/2021)	820,856	0.03
USD 51,444	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on Verizon Communications Inc) (5/3/2021)	2,904,361	0.09
USD 75,020	Royal Bank of Canada (Fund receives 8.44% Fixed; and receives/pays return on The Coca-Cola Co) (5/3/2021)	3,750,403	0.12
USD 16,548	Royal Bank of Canada (Fund receives 8.61% Fixed; and receives/pays return on Fastenal Co) (13/4/2021)	770,176	0.02
USD 25,376	Royal Bank of Canada (Fund receives 8.67% Fixed; and receives/pays return on First Republic Bank) (22/3/2021)	4,133,096	0.14
USD 23,347	Royal Bank of Canada (Fund receives 8.83% Fixed; and receives/pays return on Costco Wholesale Corp) (3/3/2021)	7,838,186	0.26
USD 19,949	Royal Bank of Canada (Fund receives 8.99% Fixed; and receives/pays return on S&P Global Inc) (1/3/2021)	6,602,092	0.22
USD 41,529	Royal Bank of Canada (Fund receives 9.07% Fixed; and receives/pays return on Electronic Arts Inc) (22/3/2021)	5,656,802	0.19
USD 23,012	Royal Bank of Canada (Fund receives 9.15% Fixed; and receives/pays return on Fortive Corp) (29/4/2021)	1,551,409	0.05
USD 97,595	Royal Bank of Canada (Fund receives 9.19% Fixed; and receives/pays return on Oracle Corp) (10/3/2021)	6,228,155	0.20
USD 8,801	Royal Bank of Canada (Fund receives 9.42% Fixed; and receives/pays return on The Sherwin-Williams Co) (1/3/2021)	5,932,895	0.19
USD 1,866	Royal Bank of Canada (Fund receives 9.56% Fixed; and receives/pays return on Amazon.com Inc) (27/4/2021)	5,795,295	0.19
USD 102,060	Royal Bank of Canada (Fund receives 9.72% Fixed; and receives/pays return on Johnson Controls International Plc) (18/3/2021)	5,458,034	0.18
USD 7,618	Societe Generale (Fund receives 10.24% Fixed; and receives/pays return on Idexx Labs) (19/3/2021)	3,939,221	0.13
USD 74,484	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Abbott Laboratories) (1/3/2021)	8,467,215	0.28
USD 10,224	Societe Generale (Fund receives 12.8% Fixed; and receives/pays return on O'Reilly Automotive Inc) (16/4/2021)	4,619,069	0.15
USD 69,506	Societe Generale (Fund receives 13.23% Fixed; and receives/pays return on NextEra Energy Inc) (16/3/2021)	5,260,760	0.17
USD 14,205	Societe Generale (Fund receives 15.19% Fixed; and receives/pays return on Polaris Inc) (16/3/2021)	1,710,102	0.06
USD 8,086	UBS (Fund receives 8.9% Fixed; and receives/pays return on The Sherwin-Williams Co) (12/3/2021)	5,504,710	0.18
	Total Equity Linked Notes	689,712,940	22.68
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,881,939,406	94.76
	Other Transferable Securities		
	BONDS		
	United States		
USD 6,700,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040**	6,716,080	0.22
	Total Bonds	6,716,080	0.22
	Total Other Transferable Securities	6,716,080	0.22
	Total Portfolio	2,888,655,486	94.98
	Other Net Assets	152,590,679	5.02
	Total Net Assets (USD)	3,041,246,165	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	13,003,069	USD	1,677,305	Barclays	17/3/2021	(760)
HKD	6,027,833	USD	777,641	Bank of America	17/3/2021	(445)
USD	317,838	EUR	260,973	BNP Paribas	17/3/2021	1,346
USD	412,385	EUR	340,530	Bank of America	17/3/2021	(589)
USD	2,270,369	HKD	17,600,261	Morgan Stanley	17/3/2021	1,086
USD	6,026,826	BRL	33,250,000	HSBC Bank Plc	21/5/2021	45,999
Net unrealised appreciation						46,637
AUD Hedged Share Class						
AUD	239,185,743	USD	182,021,293	BNY Mellon	15/3/2021	3,777,365
USD	7,250,631	AUD	9,315,188	BNY Mellon	15/3/2021	14,616
Net unrealised appreciation						3,791,981
BRL Hedged Share Class						
BRL	35,428,563	USD	6,503,455	BNY Mellon	15/3/2021	(114,451)
Net unrealised depreciation						(114,451)
CAD Hedged Share Class						
CAD	12,080,480	USD	9,445,219	BNY Mellon	15/3/2021	96,635
USD	995,156	CAD	1,267,386	BNY Mellon	15/3/2021	(5,897)
Net unrealised appreciation						90,738
CHF Hedged Share Class						
CHF	119,567	USD	132,493	BNY Mellon	15/3/2021	(422)
USD	838	CHF	750	BNY Mellon	15/3/2021	9
Net unrealised depreciation						(413)
CNH Hedged Share Class						
CNY	409,796,604	USD	63,163,207	BNY Mellon	15/3/2021	35,435
USD	2,320,848	CNY	14,974,129	BNY Mellon	15/3/2021	11,558
Net unrealised appreciation						46,993

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	324,701,834	USD	389,366,543	BNY Mellon	15/3/2021	4,389,200
USD	9,666,959	EUR	7,970,376	BNY Mellon	15/3/2021	1,495
Net unrealised appreciation						4,390,695
GBP Hedged Share Class						
GBP	103,476,855	USD	141,737,397	BNY Mellon	15/3/2021	2,486,561
USD	2,281,843	GBP	1,633,845	BNY Mellon	15/3/2021	4,620
Net unrealised appreciation						2,491,181
HKD Hedged Share Class						
HKD	2,062,440,658	USD	266,066,228	BNY Mellon	15/3/2021	(147,166)
USD	9,350,868	HKD	72,495,217	BNY Mellon	15/3/2021	3,758
Net unrealised depreciation						(143,408)
NZD Hedged Share Class						
NZD	12,949,416	USD	9,254,298	BNY Mellon	15/3/2021	183,217
USD	463,456	NZD	637,211	BNY Mellon	15/3/2021	(943)
Net unrealised appreciation						182,274
SGD Hedged Share Class						
SGD	634,009,765	USD	473,837,737	BNY Mellon	15/3/2021	3,291,402
USD	10,885,874	SGD	14,415,408	BNY Mellon	15/3/2021	37,449
Net unrealised appreciation						3,328,851
Total net unrealised appreciation						14,111,078

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(95)	EUR	EURO STOXX 50 Index	March 2021	27,438
604	JPY	TOPIX Index	March 2021	(1,491,920)
3,055	USD	MSCI Emerging Markets Index	March 2021	13,014,300
332	USD	S&P 500 E-Mini Index	March 2021	(1,455,115)
(503)	USD	JPY/USD Future	March 2021	1,195,359
(608)	USD	GBP/USD Future	March 2021	(1,842,326)
1,065	USD	US Treasury 10 Year Note (CBT)	June 2021	(1,966,133)
559	USD	US Treasury 5 Year Note (CBT)	June 2021	(607,039)
60	USD	US Long Bond (CBT)	June 2021	(407,344)
(12)	USD	US Treasury 5 Year Note (CBT)	June 2021	10,781
(13)	USD	US Treasury 2 Year Note (CBT)	June 2021	1,727
(14)	USD	US Treasury 10 Year Note (CBT)	June 2021	19,031
(176)	USD	US Treasury 10 Year Note (CBT)	June 2021	309,209
Total				6,807,968

The notes on pages 927 to 940 form an integral part of these financial statements.

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
213,377	Commercial International Bank Egypt SAE	JP Morgan	2,763
			2,763
	Netherlands		
28,178	X5 Retail Group NV GDR	JP Morgan	(74,390)
			(74,390)
Total			(71,627)

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Europe Fund

Portfolio of Investments 28 February 2021

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		
70,922	BlackRock ICS Euro Liquid Environmentally Aware Fund~	7,020,701	1.14
Total Funds		7,020,701	1.14
COMMON / PREFERRED STOCKS (SHARES)			
	Cyprus		
349,116	Ozon Holdings Plc ADR	16,666,145	2.70
	Czech Republic		
369,828	CEZ AS	7,429,115	1.20
	Greece		
12,640,132	Eurobank Ergasias Services and Holdings SA	7,343,917	1.19
697,096	Motor Oil Hellas Corinth Refineries SA	7,967,808	1.29
7,444,287	National Bank of Greece SA*	15,543,671	2.52
1,943,190	OPAP SA	21,744,296	3.52
1,047,788	Terna Energy SA*	12,636,323	2.05
		65,236,015	10.57
	Hungary		
1,461,198	MOL Hungarian Oil & Gas Plc	8,730,643	1.41
804,537	OTP Bank Nyrt	29,927,645	4.85
		38,658,288	6.26
	Kazakhstan		
414,450	Halyk Savings Bank of Kazakhstan JSC GDR	4,461,641	0.73
293,042	Kaspi.KZ JSC GDR	17,235,795	2.79
		21,697,436	3.52
	Luxembourg		
251,048	Allegro.eu SA	3,506,771	0.57
793,714	InPost SA	14,524,966	2.35
		18,031,737	2.92
	Netherlands		
219,625	X5 Retail Group NV GDR	5,931,607	0.96
236,733	Yandex NV	12,619,509	2.04
202,628	Yandex NV 'A'	10,791,328	1.75
		29,342,444	4.75
	Poland		
83,192	Budimex SA	5,887,624	0.95
302,636	KGHM Polska Miedz SA	12,549,613	2.03
6,301,219	PGE Polska Grupa Energetyczna SA	9,222,737	1.50
1,080,617	Polski Koncern Naftowy ORLEN SA*	13,966,593	2.26
963,052	Powszechna Kasa Oszczednosci Bank Polski SA	6,372,646	1.03
19,588	Santander Bank Polska SA	903,676	0.15
13,267,701	Tauron Polska Energia SA	7,482,459	1.21
		56,385,348	9.13
	Portugal		
97,899,918	Banco Comercial Portugues SA*	11,424,920	1.85
	Russian Federation		
9,948,711	Alrosa PJSC	10,972,035	1.78
5,048,597	Gazprom PJSC	12,154,833	1.97
8,373,762	Gazprom PJSC ADR	40,106,020	6.50
227,930,750	Inter RAO UES PJSC	12,903,885	2.09
74,673	LUKOIL PJSC	4,632,766	0.75
925,984	LUKOIL PJSC ADR	57,366,102	9.29
788,300	MMC Norilsk Nickel PJSC ADR	20,210,845	3.28
119,575	Novatek PJSC GDR	16,936,459	2.74
5,632,649	Novolipetsk Steel PJSC	13,897,199	2.25
39,724	PhosAgro PJSC	1,766,540	0.29
484,008	PhosAgro PJSC GDR	6,995,175	1.13
1,181,199	Rosneft Oil Co PJSC	6,861,455	1.11
1,166,143	Rosneft Oil Co PJSC GDR	6,722,280	1.09
12,884,945	Sberbank of Russia PJSC	38,582,996	6.25
1,208,586	Sberbank of Russia PJSC ADR	14,575,950	2.36
3,282,868	Tatneft PJSC	18,986,353	3.08
1,522,151	Tatneft PJSC (Pref)	8,263,196	1.34
287,210	Tatneft PJSC ADR	9,946,125	1.61
		301,880,214	48.91
	Turkey		
8,384,638	Akbank T.A.S.	5,661,484	0.92
7,941,616	Turk Hava Yollari AO*	11,961,477	1.94
14,302,290	Turkiye Garanti Bankasi AS	14,143,751	2.29
		31,766,712	5.15
	United Kingdom		
778,549	KAZ Minerals Plc	7,484,339	1.21
Total Common / Preferred Stocks (Shares)		606,002,713	98.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		613,023,414	99.31
Total Portfolio		613,023,414	99.31
Other Net Assets		4,257,627	0.69
Total Net Assets (EUR)		617,281,041	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	6,484	GBP	5,621	BNY Mellon	15/3/2021	23
GBP	121,287	EUR	138,521	BNY Mellon	15/3/2021	881
Net unrealised appreciation						904
SGD Hedged Share Class						
EUR	28,933	SGD	46,437	BNY Mellon	15/3/2021	115
SGD	942,325	EUR	587,318	BNY Mellon	15/3/2021	(2,534)
Net unrealised depreciation						(2,419)
Total net unrealised depreciation						(1,515)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Energy	34.44
Financials	26.93
Materials	11.97
Utilities	8.05
Consumer Discretionary	6.79
Industrials	5.24
Communication Services	3.79
Investment Funds	1.14
Consumer Staples	0.96
Other Net Assets	0.69
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Bond Fund

Portfolio of Investments 28 February 2021

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∞	65,487,500	3.82
Total Funds		65,487,500	3.82
BONDS			
	Angola		
USD 7,225,000	Angolan Government International Bond 8% 26/11/2029	7,081,629	0.41
USD 13,810,000	Angolan Government International Bond 8.25% 9/5/2028	13,769,001	0.81
USD 9,369,000	Angolan Government International Bond 9.375% 8/5/2048	9,232,857	0.54
		30,083,487	1.76
	Argentina		
USD 4,410,000	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	1,622,742	0.09
USD 10,053,301	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	3,699,301	0.22
USD 27,660,223	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035	8,946,353	0.52
USD 3,658,036	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038	1,379,080	0.08
USD 2,295,982	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038	863,863	0.05
USD 17,344,701	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2046	5,601,797	0.33
USD 4,496,471	Argentine Republic Government International Bond 1% 9/7/2029	1,802,804	0.11
USD 6,090,000	Argentine Republic Government International Bond 1% 9/7/2029	2,441,709	0.14
		26,357,649	1.54
	Austria		
USD 4,200,000	Suzano Austria GmbH 3.75% 15/1/2031	4,450,950	0.26
	Azerbaijan		
USD 2,173,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	2,601,489	0.15
USD 3,420,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	3,625,734	0.21
USD 3,419,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	4,335,719	0.26
		10,562,942	0.62
	Bahrain		
USD 8,893,000	Bahrain Government International Bond 6% 19/9/2044	8,624,820	0.50
USD 10,000,000	Bahrain Government International Bond 6.75% 20/9/2029	11,123,438	0.65
USD 5,205,000	Bahrain Government International Bond 7% 26/1/2026*	6,013,402	0.35
		25,761,660	1.50
	Belize		
USD 2,015,300	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	836,979	0.05
	Brazil		
USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,678,359	0.10
USD 9,022,000	Brazilian Government International Bond 3.875% 12/6/2030*	9,034,687	0.53
USD 6,019,000	Brazilian Government International Bond 4.25% 7/1/2025	6,504,282	0.38
USD 2,998,000	Brazilian Government International Bond 4.625% 13/1/2028	3,250,488	0.19
USD 17,148,000	Brazilian Government International Bond 5% 27/1/2045	16,858,628	0.98
		37,326,444	2.18
	British Virgin Islands		
USD 9,722,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026*	10,306,839	0.60
USD 6,484,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026	7,093,901	0.42
		17,400,740	1.02
	Cameroon		
USD 2,446,000	Republic of Cameroon International Bond 9.5% 19/11/2025*	2,661,554	0.16
	Cayman Islands		
USD 3,000,000	Saudi Electricity Global Sukuk Co 5 1.74% 17/9/2025	3,037,650	0.18
USD 3,235,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	3,479,760	0.20
		6,517,410	0.38
	Chile		
USD 1,656,000	Cencosud SA 5.15% 12/2/2025*	1,845,405	0.11
USD 1,412,000	Cencosud SA 6.625% 12/2/2045*	1,852,368	0.11
USD 13,151,000	Chile Government International Bond 2.55% 27/1/2032	13,329,771	0.78
USD 2,997,000	Chile Government International Bond 3.5% 25/1/2050	3,001,683	0.18
USD 251,000	Chile Government International Bond 3.86% 21/6/2047	269,198	0.02
USD 4,770,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	5,006,264	0.29
USD 6,451,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027*	7,087,028	0.41
USD 6,270,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	6,236,691	0.36
USD 2,360,000	Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030	2,610,750	0.15
USD 1,660,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	1,958,800	0.11

∞ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,115,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	3,368,580	0.20
		46,566,538	2.72
	China		
CNY 5,670,000	China Government Bond 2.64% 13/8/2022	876,554	0.05
	Colombia		
USD 3,930,000	Colombia Government International Bond 3% 30/1/2030	3,912,806	0.23
USD 3,822,000	Colombia Government International Bond 3.875% 25/4/2027	4,125,371	0.24
USD 3,342,000	Colombia Government International Bond 4% 26/2/2024	3,568,107	0.21
USD 5,936,000	Colombia Government International Bond 4.5% 28/1/2026	6,574,120	0.38
USD 10,871,000	Colombia Government International Bond 5% 15/6/2045*	11,776,351	0.69
USD 4,865,000	Colombia Government International Bond 5.625% 26/2/2044	5,620,595	0.33
USD 4,819,000	Colombia Government International Bond 6.125% 18/1/2041	5,822,708	0.34
USD 5,150,000	Empresas Publicas de Medellin ESP 4.375% 15/2/2031*	5,265,875	0.30
		46,665,933	2.72
	Costa Rica		
USD 3,018,000	Costa Rica Government International Bond 4.25% 26/1/2023	3,005,158	0.18
USD 1,354,000	Costa Rica Government International Bond 4.375% 30/4/2025*	1,319,092	0.08
USD 1,983,000	Costa Rica Government International Bond 5.625% 30/4/2043	1,764,870	0.10
USD 3,592,000	Costa Rica Government International Bond 7% 4/4/2044	3,516,793	0.20
USD 4,005,000	Costa Rica Government International Bond 7.158% 12/3/2045	3,944,925	0.23
USD 4,498,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	3,818,380	0.22
		17,369,218	1.01
	Cote d'Ivoire (Ivory Coast)		
USD 3,107,023	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	3,122,558	0.18
USD 2,830,000	Ivory Coast Government International Bond 6.125% 15/6/2033	3,054,189	0.18
		6,176,747	0.36
	Croatia		
USD 2,702,000	Croatia Government International Bond 6% 26/1/2024	3,106,878	0.18
	Dominican Republic		
USD 3,343,000	Dominican Republic International Bond 4.5% 30/1/2030	3,397,846	0.20
USD 3,734,000	Dominican Republic International Bond 5.5% 27/1/2025*	4,097,481	0.24
USD 2,994,000	Dominican Republic International Bond 5.875% 30/1/2060	2,896,695	0.17
USD 8,016,000	Dominican Republic International Bond 5.95% 25/1/2027	9,018,000	0.52
USD 6,005,000	Dominican Republic International Bond 6.4% 5/6/2049	6,335,275	0.37
USD 9,783,000	Dominican Republic International Bond 6.5% 15/2/2048	10,469,339	0.61
USD 4,757,000	Dominican Republic International Bond 6.85% 27/1/2045	5,287,703	0.31
		41,502,339	2.42
	Ecuador		
USD 9,937,205	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	5,838,108	0.34
USD 19,374,010	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2035	8,960,479	0.52
USD 9,204,827	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040	3,925,859	0.23
		18,724,446	1.09
	Egypt		
EGP 122,450,000	Egypt Government Bond 13.564% 14/1/2030	7,438,625	0.43
EGP 131,010,000	Egypt Government Bond 13.765% 5/1/2024	8,295,884	0.48
EGP 148,730,000	Egypt Government Bond 14.051% 21/7/2022	9,527,252	0.56
EGP 130,210,000	Egypt Government Bond 14.664% 6/10/2030	8,359,514	0.49
USD 6,880,000	Egypt Government International Bond 5.25% 6/10/2025	7,228,300	0.42
USD 5,895,000	Egypt Government International Bond 6.125% 31/1/2022*	6,057,112	0.35
USD 7,311,000	Egypt Government International Bond 6.2% 1/3/2024	7,851,329	0.46
USD 4,131,000	Egypt Government International Bond 6.588% 21/2/2028	4,407,261	0.26
USD 7,642,000	Egypt Government International Bond 7.5% 31/1/2027	8,645,012	0.51
USD 21,945,000	Egypt Government International Bond 7.5% 16/2/2061*	20,710,594	1.21
USD 5,227,000	Egypt Government International Bond 7.6% 1/3/2029	5,768,485	0.34
USD 4,958,000	Egypt Government International Bond 7.625% 29/5/2032	5,322,103	0.31
USD 4,033,000	Egypt Government International Bond 7.903% 21/2/2048	4,004,013	0.23
USD 2,570,000	Egypt Government International Bond 8.15% 20/11/2059	2,571,205	0.15
USD 7,821,000	Egypt Government International Bond 8.7% 1/3/2049	8,298,814	0.48
USD 19,807,000	Egypt Government International Bond 8.875% 29/5/2050	21,202,774	1.24
		135,688,277	7.92
	El Salvador		
USD 3,992,000	El Salvador Government International Bond 5.875% 30/1/2025	3,902,180	0.23

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,865,000	El Salvador Government International Bond 6.375% 18/1/2027	3,807,025	0.22
USD 6,373,000	El Salvador Government International Bond 7.125% 20/1/2050	5,990,620	0.35
USD 2,647,000	El Salvador Government International Bond 7.65% 15/6/2035	2,647,000	0.15
		16,346,825	0.95
	Ethiopia		
USD 1,785,000	Ethiopia International Bond 6.625% 11/12/2024	1,667,302	0.10
	Gabon		
USD 2,002,287	Gabon Government International Bond 6.375% 12/12/2024	2,081,648	0.12
USD 2,169,000	Gabon Government International Bond 6.625% 6/2/2031	2,129,009	0.13
USD 9,757,000	Gabon Government International Bond 6.95% 16/6/2025	10,276,865	0.60
		14,487,522	0.85
	Ghana		
USD 7,330,000	Ghana Government International Bond 7.625% 16/5/2029	7,667,867	0.45
USD 3,434,000	Ghana Government International Bond 7.875% 11/2/2035	3,372,295	0.20
USD 11,341,000	Ghana Government International Bond 8.125% 18/1/2026	12,861,403	0.75
USD 12,181,000	Ghana Government International Bond 8.125% 26/3/2032	12,460,783	0.73
USD 3,979,000	Ghana Government International Bond 8.627% 16/6/2049	3,902,643	0.23
USD 1,794,000	Ghana Government International Bond 8.75% 11/3/2061	1,723,361	0.10
USD 5,777,000	Ghana Government International Bond 8.95% 26/3/2051	5,762,558	0.33
GHS 47,530,000	Republic of Ghana Government Bonds 17.6% 20/2/2023	8,267,938	0.48
GHS 40,380,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	7,389,409	0.43
		63,408,257	3.70
	Guatemala		
USD 3,396,000	Guatemala Government Bond 4.5% 3/5/2026	3,704,293	0.22
USD 3,132,000	Guatemala Government Bond 4.875% 13/2/2028	3,490,712	0.20
USD 1,354,000	Guatemala Government Bond 5.375% 24/4/2032	1,577,410	0.09
USD 3,525,000	Guatemala Government Bond 6.125% 1/6/2050	4,284,527	0.25
		13,056,942	0.76
	Hong Kong		
USD 5,758,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	6,049,499	0.35
	Hungary		
USD 3,138,000	Hungary Government International Bond 5.375% 25/3/2024	3,576,339	0.21
USD 3,194,000	Hungary Government International Bond 7.625% 29/3/2041	5,317,012	0.31
		8,893,351	0.52
	India		
USD 2,075,000	Export-Import Bank of India 3.375% 5/8/2026	2,219,602	0.13
USD 5,903,000	Export-Import Bank of India 4% 14/1/2023*	6,225,820	0.36
		8,445,422	0.49
	Indonesia		
USD 6,649,000	Indonesia Government International Bond 3.5% 11/1/2028*	7,187,154	0.42
USD 10,302,000	Indonesia Government International Bond 4.125% 15/1/2025	11,374,052	0.66
USD 6,840,000	Indonesia Government International Bond 4.35% 11/1/2048	7,448,119	0.44
USD 7,758,000	Indonesia Government International Bond 4.75% 8/1/2026*	8,924,124	0.52
USD 1,007,000	Indonesia Government International Bond 4.75% 18/7/2047	1,145,620	0.07
USD 1,430,000	Indonesia Government International Bond 5.25% 8/1/2047	1,740,355	0.10
USD 2,080,000	Pertamina Persero PT 3.65% 30/7/2029*	2,241,334	0.13
USD 2,772,000	Pertamina Persero PT 4.3% 20/5/2023	2,953,479	0.17
USD 3,505,000	Pertamina Persero PT 4.7% 30/7/2049	3,757,249	0.22
USD 3,043,000	Pertamina Persero PT 4.7% 30/7/2049	3,213,693	0.19
USD 3,198,000	Pertamina Persero PT 5.625% 20/5/2043	3,715,177	0.22
USD 5,107,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027*	5,664,780	0.33
USD 52,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027*	57,679	0.00
USD 6,990,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	7,589,611	0.44
		67,012,426	3.91
	International		
EUR 2,455,000	Banque Ouest Africaine de Developpement 2.75% 22/1/2033*	3,059,553	0.18
	Jamaica		
USD 2,799,000	Jamaica Government International Bond 6.75% 28/4/2028	3,287,951	0.19
USD 3,574,000	Jamaica Government International Bond 7.875% 28/7/2045	4,936,623	0.29
		8,224,574	0.48
	Jordan		
USD 3,292,000	Jordan Government International Bond 5.75% 31/1/2027	3,563,076	0.21

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 18,569,000	Jordan Government International Bond 5.85% 7/7/2030	19,799,196	1.16
USD 2,872,000	Jordan Government International Bond 7.375% 10/10/2047	3,147,532	0.18
		26,509,804	1.55
	Kazakhstan		
USD 1,795,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,882,226	0.11
USD 3,484,000	Kazakhstan Government International Bond 4.875% 14/10/2044	4,290,764	0.25
USD 4,788,000	Kazakhstan Government International Bond 5.125% 21/7/2025	5,604,354	0.33
USD 289,000	Kazakhstan Government International Bond 6.5% 21/7/2045	423,475	0.02
USD 4,913,000	KazMunayGas National Co JSC 4.75% 19/4/2027	5,644,576	0.33
USD 4,161,000	KazMunayGas National Co JSC 5.75% 19/4/2047	4,937,027	0.29
USD 3,537,000	KazMunayGas National Co JSC 6.375% 24/10/2048	4,548,361	0.27
		27,330,783	1.60
	Kenya		
USD 7,591,000	Kenya Government International Bond 6.875% 24/6/2024	8,468,178	0.49
USD 3,182,000	Kenya Government International Bond 8% 22/5/2032*	3,576,270	0.21
USD 2,598,000	Kenya Government International Bond 8.25% 28/2/2048*	2,882,562	0.17
		14,927,010	0.87
	Lebanon		
USD 5,060,000	Lebanon Government International Bond (Defaulted) 6% 27/1/2023	689,425	0.04
USD 9,860,000	Lebanon Government International Bond (Defaulted) 6.2% 26/2/2025	1,329,559	0.08
USD 12,847,000	Lebanon Government International Bond (Defaulted) 6.6% 27/11/2026	1,734,345	0.10
USD 12,891,000	Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	1,738,271	0.10
USD 10,882,000	Lebanon Government International Bond (Defaulted) 6.65% 26/2/2030	1,472,471	0.09
		6,964,071	0.41
	Malaysia		
USD 7,433,000	Petronas Capital Ltd 3.5% 18/3/2025	8,113,584	0.48
USD 4,079,000	Petronas Capital Ltd 3.5% 21/4/2030*	4,469,084	0.26
USD 5,895,000	Petronas Capital Ltd 4.55% 21/4/2050	7,043,604	0.41
		19,626,272	1.15
	Mexico		
USD 3,420,000	BBVA Bancomer SA/Texas 1.875% 18/9/2025	3,446,184	0.20
USD 1,500,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,670,156	0.10
USD 1,062,000	Mexico City Airport Trust 5.5% 31/7/2047*	1,002,926	0.06
EUR 1,500,000	Mexico Government International Bond 1.35% 18/9/2027	1,894,501	0.11
USD 295,000	Mexico Government International Bond 3.75% 11/1/2028	320,628	0.02
USD 7,264,000	Mexico Government International Bond 4.15% 28/3/2027	8,132,048	0.47
USD 2,560,000	Mexico Government International Bond 4.5% 22/4/2029	2,886,800	0.17
USD 271,000	Mexico Government International Bond 4.6% 23/1/2046	280,951	0.02
USD 6,820,000	Mexico Government International Bond 4.75% 27/4/2032	7,697,009	0.45
USD 7,888,000	Mexico Government International Bond 4.75% 8/3/2044	8,401,953	0.49
USD 1,604,000	Mexico Government International Bond 5% 27/4/2051	1,750,616	0.10
USD 3,048,000	Mexico Government International Bond 5.75% 12/10/2110	3,487,579	0.20
USD 671,000	Petroleos Mexicanos 4.25% 15/1/2025	673,516	0.04
USD 6,012,000	Petroleos Mexicanos 4.5% 23/1/2026	5,938,353	0.35
USD 5,075,000	Petroleos Mexicanos 5.625% 23/1/2046*	4,103,613	0.24
USD 3,340,000	Petroleos Mexicanos 6.35% 12/2/2048	2,823,866	0.16
USD 9,283,000	Petroleos Mexicanos 6.5% 13/3/2027	9,672,654	0.56
USD 373,000	Petroleos Mexicanos 6.5% 2/6/2041	331,912	0.02
USD 14,720,000	Petroleos Mexicanos 6.75% 21/9/2047	12,885,152	0.75
USD 9,550,000	Petroleos Mexicanos 6.84% 23/1/2030	9,705,188	0.57
USD 4,850,000	Petroleos Mexicanos 6.95% 28/1/2060*	4,277,700	0.25
USD 8,549,000	Petroleos Mexicanos 6.95% 28/1/2060*	7,540,218	0.44
		98,923,523	5.77
	Mongolia		
USD 3,699,000	Mongolia Government International Bond 5.125% 5/12/2022	3,848,116	0.23
USD 1,420,000	Mongolia Government International Bond 5.125% 7/4/2026	1,554,900	0.09
USD 2,448,000	Mongolia Government International Bond 5.625% 1/5/2023	2,596,792	0.15
		7,999,808	0.47
	Morocco		
USD 6,340,000	Morocco Government International Bond 3% 15/12/2032	6,157,725	0.36
USD 6,515,000	Morocco Government International Bond 4% 15/12/2050	6,107,812	0.36
		12,265,537	0.72

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Namibia		
USD 2,352,000	Namibia International Bonds 5.25% 29/10/2025	2,503,042	0.15
USD 1,440,000	Namibia International Bonds 5.5% 3/11/2021	1,473,975	0.08
		3,977,017	0.23
	Netherlands		
USD 5,210,000	MDGH - GMTN BV 2.875% 21/5/2030*	5,485,153	0.32
USD 1,178,000	MDGH - GMTN BV 3.7% 7/11/2049	1,213,708	0.07
USD 1,575,000	MDGH - GMTN BV 3.95% 21/5/2050	1,691,157	0.10
		8,390,018	0.49
	Nigeria		
USD 1,526,000	Nigeria Government International Bond 6.375% 12/7/2023	1,658,333	0.10
USD 10,510,000	Nigeria Government International Bond 6.5% 28/11/2027	11,271,975	0.66
USD 16,920,000	Nigeria Government International Bond 7.143% 23/2/2030*	17,943,131	1.05
USD 3,242,000	Nigeria Government International Bond 7.625% 21/11/2025	3,718,169	0.22
USD 240,000	Nigeria Government International Bond 7.625% 28/11/2047	246,037	0.01
USD 2,130,000	Nigeria Government International Bond 7.696% 23/2/2038	2,193,900	0.13
USD 13,601,000	Nigeria Government International Bond 7.875% 16/2/2032	14,839,371	0.86
USD 1,300,000	Nigeria Government International Bond 9.248% 21/1/2049	1,490,328	0.09
		53,361,244	3.12
	Oman		
USD 5,469,000	Oman Government International Bond 4.75% 15/6/2026*	5,577,525	0.33
USD 11,397,000	Oman Government International Bond 5.625% 17/1/2028	11,838,634	0.69
USD 3,595,000	Oman Government International Bond 6.25% 25/1/2031*	3,815,194	0.22
USD 14,478,000	Oman Government International Bond 6.5% 8/3/2047	13,760,886	0.80
USD 2,645,000	Oman Government International Bond 6.75% 28/10/2027	2,924,378	0.17
USD 11,686,000	Oman Government International Bond 6.75% 17/1/2048	11,286,120	0.66
USD 4,510,000	Oman Government International Bond 7% 25/1/2051	4,476,175	0.26
		53,678,912	3.13
	Pakistan		
USD 4,949,000	Pakistan Government International Bond 6.875% 5/12/2027	5,310,123	0.31
USD 3,038,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022	3,141,007	0.18
		8,451,130	0.49
	Panama		
USD 3,002,000	Panama Government International Bond 3.16% 23/1/2030	3,135,683	0.18
USD 15,351,000	Panama Government International Bond 3.875% 17/3/2028	16,890,897	0.99
USD 8,427,000	Panama Government International Bond 4.3% 29/4/2053	9,161,729	0.54
USD 4,538,000	Panama Government International Bond 4.5% 1/4/2056	5,025,835	0.29
		34,214,144	2.00
	Paraguay		
USD 3,411,000	Paraguay Government International Bond 4.7% 27/3/2027*	3,822,452	0.22
USD 2,041,000	Paraguay Government International Bond 4.95% 28/4/2031	2,316,535	0.14
		6,138,987	0.36
	Peru		
USD 3,550,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	3,582,172	0.21
USD 1,417,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	1,601,874	0.09
USD 1,538,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	1,613,939	0.09
USD 6,982,000	Peruvian Government International Bond 3.23% 28/7/2121	5,726,331	0.34
USD 3,115,000	Peruvian Government International Bond 5.625% 18/11/2050	4,262,683	0.25
USD 3,077,000	Petroleos del Peru SA 4.75% 19/6/2032	3,373,161	0.20
		20,160,160	1.18
	Philippines		
USD 3,621,000	Philippine Government International Bond 3% 1/2/2028	3,900,306	0.23
USD 7,631,000	Philippine Government International Bond 3.7% 2/2/2042	8,107,937	0.47
		12,008,243	0.70
	Poland		
USD 5,987,000	Republic of Poland Government International Bond 3.25% 6/4/2026	6,707,311	0.39
	Qatar		
USD 10,075,000	Qatar Government International Bond 3.75% 16/4/2030	11,403,641	0.67
USD 6,075,000	Qatar Government International Bond 4% 14/3/2029	6,955,875	0.41
USD 3,260,000	Qatar Government International Bond 4.5% 23/4/2028	3,854,950	0.22
USD 16,081,000	Qatar Government International Bond 4.817% 14/3/2049	19,890,187	1.16
		42,104,653	2.46
	Romania		
EUR 6,980,000	Romanian Government International Bond 2.625% 2/12/2040*	8,342,796	0.49
USD 5,664,000	Romanian Government International Bond 3% 14/2/2031*	5,752,500	0.33

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,636,000	Romanian Government International Bond 4.375% 22/8/2023	3,963,240	0.23
		18,058,536	1.05
	Russian Federation		
USD 6,800,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	7,701,000	0.45
USD 3,400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	3,894,594	0.23
USD 14,200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	17,741,125	1.03
USD 897,734	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	1,035,087	0.06
		30,371,806	1.77
	Saudi Arabia		
USD 3,447,000	Saudi Arabian Oil Co 3.5% 24/11/2070*	3,102,300	0.18
USD 12,680,000	Saudi Government International Bond 2.25% 2/2/2033	12,180,725	0.71
USD 3,565,000	Saudi Government International Bond 2.75% 3/2/2032	3,638,528	0.21
USD 5,120,000	Saudi Government International Bond 3.45% 2/2/2061	4,771,200	0.28
USD 4,015,000	Saudi Government International Bond 3.75% 21/1/2055	3,976,105	0.23
USD 11,417,000	Saudi Government International Bond 4.375% 16/4/2029*	13,233,016	0.77
USD 3,832,000	Saudi Government International Bond 4.625% 4/10/2047*	4,387,640	0.26
		45,289,514	2.64
	Senegal		
USD 2,767,000	Senegal Government International Bond 6.25% 30/7/2024*	3,071,370	0.18
USD 2,616,000	Senegal Government International Bond 6.25% 23/5/2033	2,799,120	0.16
USD 2,401,000	Senegal Government International Bond 6.75% 13/3/2048	2,458,399	0.15
		8,328,889	0.49
	South Africa		
USD 1,800,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	1,878,469	0.11
USD 1,711,000	Eskom Holdings SOC Ltd 8.45% 10/8/2028*	1,928,350	0.11
USD 10,583,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	10,518,510	0.61
USD 3,274,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	3,476,579	0.20
USD 7,712,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	8,167,490	0.48
USD 5,416,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	5,016,570	0.29
USD 10,505,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	9,707,277	0.57
USD 2,145,000	Transnet SOC Ltd 4% 26/7/2022	2,203,317	0.13
		42,896,562	2.50
	Sri Lanka		
USD 450,000	Sri Lanka Government International Bond 5.75% 18/4/2023	274,992	0.02
USD 7,512,000	Sri Lanka Government International Bond 6.125% 3/6/2025	4,457,903	0.26
USD 11,724,000	Sri Lanka Government International Bond 6.2% 11/5/2027	6,766,947	0.39
USD 3,670,000	Sri Lanka Government International Bond 6.35% 28/6/2024	2,190,531	0.13
USD 3,620,000	Sri Lanka Government International Bond 6.85% 3/11/2025	2,132,406	0.12
USD 5,234,000	Sri Lanka Government International Bond 7.55% 28/3/2030	3,038,991	0.18
		18,861,770	1.10
	Sweden		
EUR 651,000	East Renewable AB 13.5% 21/5/2021	765,492	0.04
	Trinidad and Tobago		
USD 2,387,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	2,582,808	0.15
USD 2,071,000	Trinidad Generation UnLtd 5.25% 4/11/2027	2,165,166	0.13
		4,747,974	0.28
	Tunisia		
USD 1,702,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	1,524,088	0.09
	Turkey		
USD 6,000,000	TC Ziraat Bankasi AS 5.375% 2/3/2026	6,072,600	0.36
USD 3,838,000	Turkey Government International Bond 4.25% 13/3/2025	3,830,204	0.22
USD 4,484,000	Turkey Government International Bond 5.25% 13/3/2030*	4,345,977	0.25
USD 9,170,000	Turkey Government International Bond 5.75% 11/5/2047	8,048,108	0.47
USD 19,750,000	Turkey Government International Bond 5.95% 15/1/2031	19,811,719	1.16
USD 1,401,000	Turkey Government International Bond 6% 14/1/2041	1,291,109	0.08
USD 9,420,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	9,808,575	0.57
		53,208,292	3.11
	Ukraine		
USD 23,035,000	Ukraine Government International Bond FRN 31/5/2040	25,320,504	1.48
USD 4,635,000	Ukraine Government International Bond 7.253% 15/3/2033	4,725,527	0.28
USD 10,035,000	Ukraine Government International Bond 7.375% 25/9/2032	10,347,026	0.60
USD 3,287,000	Ukraine Government International Bond 7.75% 1/9/2022	3,471,894	0.20

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,723,000	Ukraine Government International Bond 7.75% 1/9/2023	7,272,605	0.43
USD 9,543,000	Ukraine Government International Bond 7.75% 1/9/2024*	10,355,646	0.60
USD 8,863,000	Ukraine Government International Bond 7.75% 1/9/2025*	9,654,023	0.56
USD 141,000	Ukraine Government International Bond 7.75% 1/9/2026	153,029	0.01
USD 10,690,000	Ukraine Government International Bond 7.75% 1/9/2027	11,607,001	0.68
		82,907,255	4.84
	United Arab Emirates		
USD 2,372,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	2,742,996	0.16
USD 5,697,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	5,910,637	0.34
USD 5,364,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	5,918,839	0.35
USD 5,573,000	DP World Plc 4.7% 30/9/2049*	5,961,368	0.35
USD 1,066,000	DP World Plc 5.625% 25/9/2048	1,275,036	0.07
		21,808,876	1.27
	United Kingdom		
USD 9,577,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026	9,814,929	0.57
USD 415,500	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	451,856	0.03
		10,266,785	0.60
	Uruguay		
USD 4,598,045	Uruguay Government International Bond 4.125% 20/11/2045	5,172,801	0.30
USD 7,213,081	Uruguay Government International Bond 4.375% 27/10/2027	8,248,834	0.48
USD 1,290,000	Uruguay Government International Bond 4.375% 23/1/2031	1,495,997	0.09
USD 9,943,641	Uruguay Government International Bond 5.1% 18/6/2050	12,286,611	0.72
		27,204,243	1.59
	Venezuela		
USD 2,936,500	Petroleos de Venezuela SA (Defaulted) 27/10/2020 (Zero Coupon)	742,391	0.04
USD 54,633,022	Petroleos de Venezuela SA 17/11/2021 (Zero Coupon)	2,390,195	0.14
USD 76,618,400	Petroleos de Venezuela SA 17/2/2022 (Zero Coupon)	3,352,055	0.20
USD 131,497,923	Petroleos de Venezuela SA 16/5/2024 (Zero Coupon)	5,588,662	0.33
USD 15,499,059	Petroleos de Venezuela SA 15/11/2026 (Zero Coupon)	678,084	0.04
USD 127,413,677	Petroleos de Venezuela SA 17/5/2035 (Zero Coupon)	5,574,348	0.32
USD 7,000	Venezuela Government International Bond (Defaulted) 15/4/2020 (Zero Coupon)	157	0.00
		18,325,892	1.07
	Zambia		
USD 1,671,000	Zambia Government International Bond 5.375% 20/9/2022	947,770	0.05
USD 3,107,000	Zambia Government International Bond 8.5% 14/4/2024	1,825,114	0.11
USD 3,892,000	Zambia Government International Bond 8.97% 30/7/2027	2,245,198	0.13
		5,018,082	0.29
Total Bonds		1,542,611,101	90.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,608,098,601	93.87
Other Transferable Securities			
BONDS			
	United States		
USD 16,111	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	72	0.00
USD 16,111	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
		72	0.00
Total Bonds		72	0.00
Total Other Transferable Securities		72	0.00
Total Portfolio		1,608,098,673	93.87
Other Net Assets		105,040,623	6.13
Total Net Assets (USD)		1,713,139,296	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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	226,903,893	USD	41,922,197	Goldman Sachs	18/3/2021	(1,007,927)
EUR	390,000	USD	473,578	HSBC Bank Plc	18/3/2021	(596)
EUR	4,260,000	USD	5,129,227	Bank of America	18/3/2021	37,191
MXN	358,688,532	USD	17,719,052	Morgan Stanley	18/3/2021	(607,632)
MXN	209,946,114	USD	10,315,047	Goldman Sachs	18/3/2021	(299,461)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	143,402,935	USD	7,087,611	Bank of America	18/3/2021	(246,501)
RUB	650,230,000	USD	8,801,164	Goldman Sachs	18/3/2021	(104,692)
RUB	5,007,826,696	USD	67,429,168	Morgan Stanley	18/3/2021	(452,209)
USD	25,050,670	BRL	138,430,000	Citibank	18/3/2021	89,606
USD	879,453	CNH	5,680,000	BNP Paribas	18/3/2021	3,696

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	17,542,918	EUR	14,570,000	Bank of America	18/3/2021	(127,198)
USD	26,316,744	MXN	536,150,000	Goldman Sachs	18/3/2021	739,435
USD	200,640	NZD	280,000	Bank of America	18/3/2021	(3,423)
USD	497,532	PLN	1,860,000	UBS	18/3/2021	(1,213)
USD	26,250,819	RUB	1,960,120,000	Bank of America	18/3/2021	35,281
USD	17,290,326	RUB	1,283,270,000	HSBC Bank Plc	18/3/2021	127,287
USD	9,149,324	TRY	65,735,675	Goldman Sachs	18/3/2021	348,957
USD	2,577,772	TRY	18,297,176	Bank of America	18/3/2021	128,237
USD	10,245,793	TRY	72,704,487	HSBC Bank Plc	18/3/2021	512,477
USD	33,224,232	ZAR	500,440,000	Bank of America	18/3/2021	(33,883)
USD	280,026	ZAR	4,146,632	Royal Bank of Canada	18/3/2021	4,451
ZAR	244,380,000	USD	16,763,386	Bank of America	18/3/2021	(522,442)
ZAR	254,640,000	USD	17,354,596	Citibank	18/3/2021	(431,795)
ZAR	80,977,296	USD	5,468,483	Royal Bank of Canada	18/3/2021	(86,915)
UAH	152,774,600	USD	5,260,833	BNP Paribas	11/5/2021	110,152
Net unrealised depreciation						(1,789,117)
AUD Hedged Share Class						
AUD	20,032,563	USD	15,985,615	BNY Mellon	15/3/2021	(424,346)
Net unrealised depreciation						(424,346)
CAD Hedged Share Class						
CAD	11,855,956	USD	9,264,220	BNY Mellon	15/3/2021	100,291
USD	493,607	CAD	623,012	BNY Mellon	15/3/2021	1,516
Net unrealised appreciation						101,807
CHF Hedged Share Class						
CHF	14,151,041	USD	15,679,179	BNY Mellon	15/3/2021	(48,281)
USD	290,466	CHF	260,717	BNY Mellon	15/3/2021	2,483
Net unrealised depreciation						(45,798)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	37,097	USD	5,716	BNY Mellon	15/3/2021	5
USD	94	CNY	608	BNY Mellon	15/3/2021	–
Net unrealised appreciation						5
EUR Hedged Share Class						
EUR	477,011,205	USD	572,176,084	BNY Mellon	15/3/2021	6,280,523
USD	14,375,932	EUR	11,885,759	BNY Mellon	15/3/2021	(37,599)
Net unrealised appreciation						6,242,924
GBP Hedged Share Class						
GBP	25,533,738	USD	34,960,690	BNY Mellon	15/3/2021	627,718
USD	1,141,494	GBP	817,817	BNY Mellon	15/3/2021	1,635
Net unrealised appreciation						629,353
HKD Hedged Share Class						
HKD	358,463,493	USD	46,243,786	BNY Mellon	15/3/2021	(25,596)
USD	2,088,427	HKD	16,192,204	BNY Mellon	15/3/2021	699
Net unrealised depreciation						(24,897)
NZD Hedged Share Class						
NZD	6,475,235	USD	4,624,403	BNY Mellon	15/3/2021	94,738
USD	98,482	NZD	135,567	BNY Mellon	15/3/2021	(318)
Net unrealised appreciation						94,420
ZAR Hedged Share Class						
USD	109,495	ZAR	1,614,057	BNY Mellon	15/3/2021	2,186
ZAR	29,688,592	USD	1,977,873	BNY Mellon	15/3/2021	(3,989)
Net unrealised depreciation						(1,803)
Total net unrealised appreciation						4,782,548

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(851)	USD	US Long Bond (CBT)	June 2021	1,868,988
Total				1,868,988

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 21,388,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Bank of America	20/12/2025	(184,491)	195,026
CDS	USD 24,291,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,917,864)	2,250,132
CDS	USD 20,885,000	Fund receives default protection on Saudi Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(295,369)	(343,229)
Total					(2,397,724)	2,101,929

CDS: Credit Default Swaps

Emerging Markets Corporate Bond Fund

Portfolio of Investments 28 February 2021

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 3,100,000	YPF SA (Step-up coupon) 4% 12/2/2026	2,605,395	0.30
USD 9,394,000	YPF SA 6.95% 21/7/2027	6,045,920	0.70
USD 4,539,000	YPF SA 8.5% 23/3/2025	3,840,419	0.44
USD 5,623,000	YPF SA 8.75% 4/4/2024	4,730,068	0.55
		17,221,802	1.99
	Austria		
USD 4,225,000	Klabin Austria GmbH 3.2% 12/1/2031	4,184,863	0.48
USD 2,500,000	Klabin Austria GmbH 5.75% 3/4/2029*	2,888,672	0.34
USD 1,807,000	Klabin Austria GmbH 7% 3/4/2049*	2,262,420	0.26
USD 8,520,000	Suzano Austria GmbH 3.75% 15/1/2031	9,029,070	1.04
USD 2,678,000	Suzano Austria GmbH 5% 15/1/2030	3,017,771	0.35
		21,382,796	2.47
	Bermuda		
USD 3,478,000	CBQ Finance Ltd 5% 24/5/2023	3,774,717	0.44
USD 322,641	Digicel Group 0.5 Ltd 10% 1/4/2024	320,473	0.04
USD 52,266	Digicel Group 0.5 Ltd 10% 1/4/2024	51,915	0.01
USD 147,157	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8% 31/12/2026	141,003	0.02
USD 368,629	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8.75% 25/5/2024	387,752	0.04
USD 194,210	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 13% 31/12/2025	198,306	0.02
USD 6,189,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	6,878,493	0.79
		11,752,659	1.36
	Brazil		
USD 6,923,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	6,933,385	0.80
USD 8,014,000	Itau Unibanco Holding SA/ Cayman Island FRN 15/4/2031*	7,985,951	0.92
		14,919,336	1.72
	British Virgin Islands		
USD 9,801,000	Arcos Dorados Holdings Inc 5.875% 4/4/2027	10,406,702	1.20
USD 7,536,000	Central American Bottling Corp 5.75% 31/1/2027	8,011,710	0.92
USD 6,242,000	Contemporary Ruiding Development Ltd 2.625% 17/9/2030	6,251,753	0.72
USD 4,880,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024*	5,358,850	0.62
USD 5,810,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030*	5,759,162	0.67
USD 7,114,508	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	8,003,822	0.92
USD 7,200,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	7,374,708	0.85
		51,166,707	5.90
	Canada		
USD 5,113,000	MEGlobal Canada ULC 5% 18/5/2025	5,680,223	0.65
	Cayman Islands		
USD 3,952,000	AHB Sukuk Co Ltd 4.375% 19/9/2023	4,286,685	0.49
USD 4,598,000	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	4,992,922	0.58
USD 8,400,000	Alibaba Group Holding Ltd 2.7% 9/2/2041	7,805,865	0.90
USD 7,165,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	7,724,766	0.89
USD 5,825,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	5,730,344	0.66
USD 5,000,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030*	5,525,781	0.64
USD 9,735,000	CSN Inova Ventures 6.75% 28/1/2028	10,602,023	1.22
USD 2,556,000	DP World Crescent Ltd 3.875% 18/7/2029	2,714,153	0.31
USD 5,880,000	DP World Salaam FRN 1/10/2025 (Perpetual)	6,436,983	0.74
USD 2,667,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	3,078,718	0.36
USD 3,240,000	Kaisa Group Holdings Ltd 7.875% 30/6/2021*	3,253,669	0.38
USD 4,373,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	4,187,148	0.48
USD 1,134,000	KWG Group Holdings Ltd 5.875% 10/11/2024	1,157,920	0.13
USD 6,202,000	KWG Group Holdings Ltd 7.4% 13/1/2027*	6,484,966	0.75
USD 5,091,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	5,440,701	0.63
USD 2,556,000	MAF Sukuk Ltd 4.638% 14/5/2029	2,915,438	0.34
USD 3,753,000	New Oriental Education & Technology Group Inc 2.125% 2/7/2025	3,690,841	0.43
USD 3,703,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	4,014,885	0.46
USD 4,600,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	4,611,500	0.53
USD 1,125,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	1,209,375	0.14
USD 1,779,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	1,948,839	0.22
USD 4,134,000	Sunac China Holdings Ltd 6.5% 26/1/2026	4,106,850	0.47
USD 11,677,000	Vale Overseas Ltd 3.75% 8/7/2030*	12,445,128	1.44
USD 3,291,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	3,410,299	0.39
USD 1,200,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	1,269,000	0.15
USD 2,532,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	2,671,260	0.31
		121,716,059	14.04
	Chile		
USD 7,851,000	AES Gener SA FRN 7/10/2079	8,400,570	0.97
USD 1,693,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	1,841,138	0.21
USD 2,238,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029*	2,467,395	0.28

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,431,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050*	1,603,391	0.19
USD 4,739,000	Engie Energia Chile SA 3.4% 28/1/2030*	5,064,806	0.58
USD 1,349,000	Inversiones CMPC SA 3.85% 13/1/2030	1,471,042	0.17
USD 4,886,000	VTR Comunicaciones SpA 5.125% 15/1/2028	5,248,633	0.61
		26,096,975	3.01
	Colombia		
USD 1,699,000	Ecopetrol SA 4.125% 16/1/2025	1,822,708	0.21
USD 2,526,000	Ecopetrol SA 5.875% 18/9/2023	2,807,018	0.32
USD 5,846,000	Ecopetrol SA 5.875% 28/5/2045	6,342,910	0.73
USD 4,264,000	Ecopetrol SA 6.875% 29/4/2030	5,223,400	0.60
USD 6,012,000	Oleoducto Central SA 4% 14/7/2027*	6,468,536	0.75
USD 3,086,000	SURA Asset Management SA 4.375% 11/4/2027	3,485,251	0.40
USD 3,664,000	SURA Asset Management SA 4.875% 17/4/2024	4,021,240	0.47
		30,171,063	3.48
	Guernsey		
EUR 4,100,000	Globalworth Real Estate Investments Ltd 2.95% 29/7/2026*	5,293,239	0.61
	Hong Kong		
USD 7,824,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029	8,129,625	0.93
USD 2,291,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	2,512,224	0.29
USD 4,078,000	Xiaomi Best Time International Ltd 3.375% 29/4/2030*	4,141,719	0.48
		14,783,568	1.70
	Ireland		
USD 2,208,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	2,341,738	0.27
USD 2,556,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	2,883,887	0.33
USD 3,602,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	3,741,015	0.43
USD 1,627,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,694,622	0.20
		10,661,262	1.23
	Isle of Man		
USD 3,264,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	3,439,440	0.40
USD 2,556,000	Sasol Financing International Ltd 4.5% 14/11/2022	2,642,265	0.30
		6,081,705	0.70
	Jersey		
USD 9,650,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040	9,522,620	1.10
	Luxembourg		
USD 6,867,000	B2W Digital Lux Sarl '144A' 4.375% 20/12/2030	7,021,507	0.81
USD 1,689,000	B2W Digital Lux Sarl 4.375% 20/12/2030*	1,727,002	0.20
USD 8,614,000	JSM Global Sarl 4.75% 20/10/2030	9,019,127	1.04
USD 4,134,000	Kenbourne Invest SA 4.7% 22/1/2028*	4,304,528	0.50
USD 7,349,000	Kenbourne Invest SA 6.875% 26/11/2024	7,946,106	0.92
USD 2,054,000	Klabin Finance SA 4.875% 19/9/2027	2,292,457	0.26
USD 7,662,000	Millicom International Cellular SA 6.25% 25/3/2029*	8,623,342	0.99
USD 2,546,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	2,711,888	0.31
USD 2,789,000	Severstal OAO Via Steel Capital SA 3.15% 16/9/2024	2,907,968	0.34
		46,553,925	5.37
	Mexico		
USD 1,725,000	Alpek SAB de CV 3.25% 25/2/2031	1,716,375	0.20
USD 7,276,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	7,856,943	0.91
USD 3,797,000	Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)	4,266,879	0.49
USD 4,735,000	Banco Mercantil del Norte SA/Grand Cayman FRN 14/10/2030 (Perpetual)	5,621,333	0.65
USD 1,430,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	1,504,871	0.17
USD 4,564,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	5,202,247	0.60
USD 2,978,000	BBVA Bancomer SA/Texas FRN 18/1/2033	3,148,304	0.36
USD 11,408,000	BBVA Bancomer SA/Texas FRN 13/9/2034*	12,775,178	1.47
USD 739,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	808,397	0.09
USD 9,380,000	Cemex SAB de CV 3.875% 11/7/2031	9,432,762	1.09
USD 5,779,000	Cemex SAB de CV 7.375% 5/6/2027	6,505,890	0.75
USD 4,268,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	4,820,839	0.56
USD 7,416,000	Comision Federal de Electricidad 3.348% 9/2/2031	7,360,380	0.85
USD 7,600,000	Comision Federal de Electricidad 4.677% 9/2/2051	7,239,000	0.83
USD 8,136,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	8,639,415	1.00
USD 2,070,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	2,260,505	0.26
USD 1,046,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,148,312	0.13
USD 1,958,000	Industrias Penoles SAB de CV 4.75% 6/8/2050	2,038,767	0.24
USD 2,251,000	Industrias Penoles SAB de CV 5.65% 12/9/2049	2,643,870	0.30
USD 5,461,000	Kimberly-Clark de Mexico SAB de CV 2.431% 1/7/2031*	5,508,784	0.64
USD 8,656,000	Petroleos Mexicanos 3.5% 30/1/2023	8,803,422	1.02
USD 7,367,000	Petroleos Mexicanos 6.84% 23/1/2030	7,486,714	0.86
USD 14,062,000	Petroleos Mexicanos 7.69% 23/1/2050	13,394,055	1.54
USD 7,796,000	Trust Fibra Uno 4.869% 15/1/2030	8,504,949	0.98
		138,688,191	15.99

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Morocco		
USD 2,000,000	OCP SA 4.5% 22/10/2025*	2,157,813	0.25
USD 4,067,000	OCP SA 6.875% 25/4/2044	5,023,380	0.58
		7,181,193	0.83
	Netherlands		
USD 6,035,000	Braskem Netherlands Finance BV FRN 23/1/2081	6,842,181	0.79
USD 2,235,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	2,293,320	0.26
USD 7,664,000	Embraer Netherlands Finance BV 6.95% 17/1/2028	8,616,013	0.99
USD 8,991,000	Petrobras Global Finance BV 5.6% 3/1/2031*	9,732,757	1.12
USD 4,550,000	Petrobras Global Finance BV 6.85% 5/6/2115	5,005,910	0.58
USD 5,526,000	Sigma Finance Netherlands BV 4.875% 27/3/2028*	6,385,984	0.74
USD 3,801,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	3,814,660	0.44
USD 4,108,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	4,051,515	0.47
USD 10,379,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	9,787,397	1.13
USD 1,487,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	1,295,549	0.15
USD 8,369,000	VEON Holdings BV 3.375% 25/11/2027	8,508,511	0.98
USD 7,972,000	VTR Finance NV 6.375% 15/7/2028*	8,714,392	1.00
		75,048,189	8.65
	Panama		
USD 11,768,000	AES Panama Generation Holdings SRL 4.375% 31/5/2030	12,532,920	1.45
USD 7,326,000	Banco General SA 4.125% 7/8/2027	8,012,812	0.92
USD 8,223,000	Banco Latinoamericano de Comercio Exterior SA 2.375% 14/9/2025*	8,405,448	0.97
USD 5,970,000	Cable Onda SA 4.5% 30/1/2030	6,403,758	0.74
		35,354,938	4.08
	Paraguay		
USD 10,838,000	Banco Continental SAECA 2.75% 10/12/2025*	10,824,453	1.25
USD 4,876,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	5,198,273	0.60
		16,022,726	1.85
	Peru		
USD 10,015,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	10,105,761	1.17
USD 6,077,000	Petroleos del Peru SA 4.75% 19/6/2032	6,661,911	0.77
USD 4,505,000	Petroleos del Peru SA 5.625% 19/6/2047	4,968,114	0.57
USD 2,500,000	Volcan Cia Minera SAA '144A' 4.375% 11/2/2026	2,556,250	0.29
USD 1,748,000	Volcan Cia Minera SAA 4.375% 11/2/2026*	1,809,180	0.21
		26,101,216	3.01
	Singapore		
USD 8,373,000	Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027	8,519,528	0.98
	South Africa		
USD 6,389,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	6,785,318	0.78
USD 5,461,000	Transnet SOC Ltd 4% 26/7/2022	5,609,471	0.65
		12,394,789	1.43
	Spain		
USD 6,289,000	AI Candelaria Spain SLU 7.5% 15/12/2028	7,185,245	0.83
	Turkey		
USD 8,380,000	Akbank T.A.S. 6.8% 6/2/2026	8,966,600	1.03
USD 1,810,000	Turkiye Garanti Bankasi AS 5.25% 13/9/2022	1,863,734	0.22
USD 6,894,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023*	7,205,307	0.83
USD 7,444,000	Turkiye Ihracat Kredi Bankasi AS 5.375% 24/10/2023	7,623,121	0.88
USD 7,305,000	Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	7,355,222	0.85
USD 7,081,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	7,888,677	0.91
USD 9,107,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	9,482,664	1.09
		50,385,325	5.81
	United Arab Emirates		
USD 5,578,000	Burgan Senior SPC Ltd 3.125% 14/9/2021*	5,648,032	0.65
USD 2,517,000	DP World Plc 4.7% 30/9/2049	2,692,403	0.31
USD 3,631,000	National Central Cooling Co PJSC 2.5% 21/10/2027	3,635,539	0.42
USD 7,430,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	7,845,616	0.91
USD 4,997,000	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025	5,737,180	0.66
		25,558,770	2.95
	United Kingdom		
USD 6,570,000	Antofagasta Plc 2.375% 14/10/2030*	6,591,418	0.76
USD 3,631,000	Liquid Telecommunications Financing Plc 5.5% 4/9/2026	3,703,620	0.43
USD 3,800,000	Vedanta Resources Ltd 6.125% 9/8/2024	3,258,500	0.37
USD 1,200,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023	1,118,063	0.13
		14,671,601	1.69
	United States		
USD 5,694,000	GUSAP III LP 4.25% 21/1/2030*	6,157,527	0.71
USD 7,951,000	Sasol Financing USA LLC 5.875% 27/3/2024	8,572,172	0.99
USD 3,829,000	Sasol Financing USA LLC 6.5% 27/9/2028	4,317,581	0.50
		19,047,280	2.20
Total Bonds		829,162,930	95.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		829,162,930	95.63

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund continued

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Bermuda		
USD 3,400,000	Digicel Group Two Ltd 8.25% 30/9/2022**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		829,162,930	95.63
Other Net Assets		37,932,130	4.37
Total Net Assets (USD)		867,095,060	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,852,297	EUR	4,030,000	Bank of America	18/3/2021	(35,182)
Net unrealised depreciation						(35,182)
EUR Hedged Share Class						
EUR	185,675,174	USD	222,746,865	BNY Mellon	15/3/2021	2,415,637
USD	1,814,096	EUR	1,491,918	BNY Mellon	15/3/2021	4,884
Net unrealised appreciation						2,420,521
GBP Hedged Share Class						
GBP	449,861	USD	615,925	BNY Mellon	15/3/2021	11,082
USD	37,297	GBP	26,972	BNY Mellon	15/3/2021	(298)
Net unrealised appreciation						10,784

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	14,620,094,369	USD	138,465,486	BNY Mellon	15/3/2021	(1,100,912)
Net unrealised depreciation						(1,100,912)
Total net unrealised appreciation						1,295,211

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(19)	USD	US Treasury 10 Year Note (CBT)	June 2021	2,969
(162)	USD	US Long Bond (CBT)	June 2021	282,782
Total				285,751

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Equity Income Fund

Portfolio of Investments 28 February 2021

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		
200,226	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	20,031,298	3.43
Total Funds		20,031,298	3.43
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
153,916	Erste Group Bank AG*	5,043,336	0.86
	Bermuda		
9,220,000	Kunlun Energy Co Ltd	8,475,759	1.45
	Brazil		
875,922	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,985,782	0.68
398,931	Notre Dame Intermedica Participacoes SA	6,312,485	1.08
1,262,696	Petroleo Brasileiro SA (Pref)	5,189,859	0.89
618,062	Petroleo Brasileiro SA ADR	5,003,212	0.86
817,796	Suzano SA	11,119,593	1.90
		31,610,931	5.41
	Cayman Islands		
2,310,000	China Feihe Ltd*	6,328,912	1.08
1,411,000	China Mengniu Dairy Co Ltd	7,713,492	1.32
910,000	ENN Energy Holdings Ltd	13,950,231	2.39
272,746	RLX Technology Inc ADR	4,475,762	0.77
425,500	Tencent Holdings Ltd	36,344,911	6.23
5,127,000	Topsports International Holdings Ltd*	7,535,747	1.29
		76,349,055	13.08
	Chile		
174,090	Sociedad Quimica y Minera de Chile SA ADR	9,386,933	1.61
	China		
12,127,000	China Construction Bank Corp 'H'	9,740,911	1.67
13,041,000	China Molybdenum Co Ltd 'H'*	10,088,354	1.73
17,798,000	China Petroleum & Chemical Corp 'H'	9,844,341	1.69
1,865,800	Haier Smart Home Co Ltd	8,330,134	1.43
1,088,000	Han's Laser Technology Industry Group Co Ltd	7,240,950	1.24
15,726,000	Industrial & Commercial Bank of China Ltd 'H'	10,259,518	1.76
7,050,000	Jiangsu Expressway Co Ltd 'H'	8,189,777	1.40
99,700	Joinn Laboratories China Co Ltd	2,118,346	0.36
50,800	Joinn Laboratories China Co Ltd 'H'	903,860	0.15
820,500	Ping An Insurance Group Co of China Ltd 'H'	10,081,604	1.73
1,507,400	Yantai Zhenghai Magnetic Material Co Ltd	2,976,375	0.51
		79,774,170	13.67
	Egypt		
964,010	Commercial International Bank Egypt SAE	3,829,024	0.66
	Greece		
483,326	Hellenic Telecommunications Organization SA	7,452,729	1.28
	Hong Kong		
3,103,000	Hang Lung Properties Ltd	8,041,480	1.38
1,123,000	Hua Hong Semiconductor Ltd	6,870,275	1.18
6,770,000	SJM Holdings Ltd*	9,426,937	1.61
		24,338,692	4.17
	India		
691,246	Adani Ports & Special Economic Zone Ltd	6,357,941	1.09
1,056,343	Axis Bank Ltd	10,418,964	1.78
1,597,301	Bandhan Bank Ltd	7,504,501	1.29
262,847	Housing Development Finance Corp Ltd	9,083,130	1.56
58,479	Infosys Ltd	997,370	0.17
315,749	Infosys Ltd ADR*	5,399,308	0.92
257,624	InterGlobe Aviation Ltd	5,679,228	0.97
57,912	Maruti Suzuki India Ltd	5,411,071	0.93
2,323,186	Petronet LNG Ltd	8,066,422	1.38
		58,917,935	10.09
	Indonesia		
3,738,000	Astra International Tbk PT	1,417,499	0.24
2,288,100	Bank Mandiri Persero Tbk PT	988,189	0.17
19,147,600	Bank Rakyat Indonesia Persero Tbk PT	6,333,227	1.09
		8,738,915	1.50
	Kazakhstan		
113,150	Kaspi.KZ JSC GDR	8,067,595	1.38
	Mexico		
883,445	Grupo Aeroportuario del Pacifico SAB de CV	8,806,263	1.51
1,245,575	Grupo Financiero Banorte SAB de CV	6,268,432	1.07
2,549,003	Wal-Mart de Mexico SAB de CV	7,202,889	1.24
		22,277,584	3.82
	Panama		
91,120	Copa Holdings SA	8,244,538	1.41
	Russian Federation		
39,829	LUKOIL PJSC	2,995,465	0.51
201,274	LUKOIL PJSC ADR	15,115,677	2.59
502,735	Mobile TeleSystems PJSC	2,118,357	0.36
2,295,584	Novolipetsk Steel PJSC	6,865,875	1.18
638,631	Sberbank of Russia PJSC ADR	9,336,785	1.60
		36,432,159	6.24
	Singapore		
933,100	BOC Aviation Ltd*	9,022,930	1.55
	South Korea		
67,791	Hana Financial Group Inc	2,235,564	0.38
14,866	Kakao Corp	6,457,150	1.11
10,541	NCSoft Corp	8,781,821	1.51
610,717	Samsung Electronics Co Ltd (Pref)	39,572,939	6.78
4,128	Samsung SDI Co Ltd	2,476,433	0.42
		59,523,907	10.20
	Taiwan		
2,341,000	Nanya Technology Corp	8,110,813	1.39
2,074,000	Taiwan Semiconductor Manufacturing Co Ltd	45,124,982	7.73
1,948,000	Unimicron Technology Corp	6,819,134	1.17
566,000	Win Semiconductors Corp	7,732,266	1.33
223,000	Wiwynn Corp	6,437,194	1.10
		74,224,389	12.72

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
672,065	BIM Birlesik Magazalar AS	5,981,369	1.02
661,629	Turkiye Petrol Rafinerileri AS	9,046,859	1.55
		15,028,228	2.57
	United States		
129,943	Yum China Holdings Inc	7,773,190	1.33
Total Common / Preferred Stocks (Shares)		554,511,999	95.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		574,543,297	98.43
Total Portfolio		574,543,297	98.43
Other Net Assets		9,153,355	1.57
Total Net Assets (USD)		583,696,652	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	15,062,534	BRL	83,100,000	HSBC Bank Plc	21/5/2021	114,963
Net unrealised appreciation						114,963
AUD Hedged Share Class						
AUD	4,130,115	USD	3,176,183	BNY Mellon	15/3/2021	32,078
USD	183,195	AUD	234,302	BNY Mellon	15/3/2021	1,189
Net unrealised appreciation						33,267
CAD Hedged Share Class						
CAD	1,520,560	USD	1,188,542	BNY Mellon	15/3/2021	12,483
USD	711,568	CAD	903,122	BNY Mellon	15/3/2021	(1,770)
Net unrealised appreciation						10,713
CHF Hedged Share Class						
CHF	9,452	USD	10,477	BNY Mellon	15/3/2021	(35)
USD	366	CHF	329	BNY Mellon	15/3/2021	2
Net unrealised depreciation						(33)
CNH Hedged Share Class						
CNY	107,740	USD	16,606	BNY Mellon	15/3/2021	10
USD	589	CNY	3,813	BNY Mellon	15/3/2021	1
Net unrealised appreciation						11
EUR Hedged Share Class						
EUR	18,627,470	USD	22,350,697	BNY Mellon	15/3/2021	238,258
USD	1,051,981	EUR	866,553	BNY Mellon	15/3/2021	1,135
Net unrealised appreciation						239,393
GBP Hedged Share Class						
GBP	2,934,951	USD	4,021,056	BNY Mellon	15/3/2021	69,618
USD	1,582,518	GBP	1,133,951	BNY Mellon	15/3/2021	2,038
Net unrealised appreciation						71,656
HKD Hedged Share Class						
HKD	30,317,051	USD	3,911,039	BNY Mellon	15/3/2021	(2,135)
USD	152,813	HKD	1,184,844	BNY Mellon	15/3/2021	46
Net unrealised depreciation						(2,089)
NZD Hedged Share Class						
NZD	381,905	USD	273,357	BNY Mellon	15/3/2021	4,975
USD	22,740	NZD	31,329	BNY Mellon	15/3/2021	(92)
Net unrealised appreciation						4,883
SGD Hedged Share Class						
SGD	1,831,327	USD	1,369,239	BNY Mellon	15/3/2021	8,941
USD	113,316	SGD	150,288	BNY Mellon	15/3/2021	215
Net unrealised appreciation						9,156
Total net unrealised appreciation						481,920

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
449,626	Commercial International Bank Egypt SAE	JP Morgan	5,822
			5,822
	Netherlands		
151,330	X5 Retail Group NV	JP Morgan	(399,511)
			(399,511)
	United Kingdom		
302,376	Prudential Plc	JP Morgan	797,622
			797,622
Total			403,933

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	22.19
Financials	17.00
Communication Services	10.49
Industrials	9.68
Energy	9.47
Consumer Discretionary	7.51
Materials	6.42
Consumer Staples	5.43
Utilities	3.84
Investment Funds	3.43
Healthcare	1.59
Real Estate	1.38
Other Net Assets	1.57
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Fund

Portfolio of Investments 28 February 2021

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		
1,418,080	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	141,869,303	5.98
Total Funds		141,869,303	5.98
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
2,624,195	Azul SA (Pref)	19,554,611	0.82
1,785,962	Notre Dame Intermedica Participacoes SA	28,260,174	1.19
268,370	Petroleo Brasileiro SA (Pref)	1,103,038	0.05
1,971,407	Petroleo Brasileiro SA ADR	15,958,540	0.67
2,669,141	Suzano SA	36,292,378	1.53
		101,168,741	4.26
	Canada		
47,143	Eldorado Gold Corp	510,117	0.02
1,968,031	Eldorado Gold Corp	21,294,096	0.90
		21,804,213	0.92
	Cayman Islands		
224,156	Alibaba Group Holding Ltd ADR	53,604,666	2.26
7,871,000	China Feihe Ltd	21,564,878	0.91
2,930,000	ENN Energy Holdings Ltd	44,916,678	1.89
6,558,000	Jiumaojiu International Holdings Ltd*	25,746,421	1.09
2,488,500	Kuaishou Technology	94,723,184	3.99
1,779,500	Meituan	78,007,268	3.29
1,046,182	RLX Technology Inc ADR*	17,167,847	0.72
1,722,100	Tencent Holdings Ltd	147,096,523	6.20
125,885	Tencent Holdings Ltd ADR*	10,836,181	0.46
		493,663,646	20.81
	Chile		
445,452	Sociedad Quimica y Minera de Chile SA ADR*	24,018,772	1.01
	China		
49,208,000	China Construction Bank Corp 'H'	39,525,914	1.67
38,265,600	China Molybdenum Co Ltd	39,579,651	1.67
80,070,000	China Petroleum & Chemical Corp 'H'	44,287,919	1.87
540,501	Contemporary Amperex Technology Co Ltd	26,887,542	1.13
7,929,595	Haier Smart Home Co Ltd	35,402,825	1.49
3,791,813	Han's Laser Technology Industry Group Co Ltd	25,235,596	1.06
5,241,708	Jinyu Bio-Technology Co Ltd	16,863,945	0.71
4,132,500	Ping An Insurance Group Co of China Ltd 'H'	50,776,635	2.14
		278,560,027	11.74
	Cyprus		
567,090	Ozon Holdings Plc ADR	32,817,498	1.38
	Egypt		
2,443,540	Commercial International Bank Egypt SAE	9,705,681	0.41
	Hong Kong		
10,334,400	Hang Lung Properties Ltd	26,781,783	1.13
24,935,000	SJM Holdings Ltd	34,720,925	1.46
		61,502,708	2.59
	India		
2,200,094	Adani Ports & Special Economic Zone Ltd	20,236,018	0.85
4,616,725	Axis Bank Ltd	45,535,864	1.92
5,196,600	Bandhan Bank Ltd	24,414,867	1.03
3,899,900	ICICI Bank Ltd	31,723,014	1.34
3,240,787	ICICI Prudential Life Insurance Co Ltd	20,354,978	0.86
806,057	InterGlobe Aviation Ltd	17,769,236	0.75
261,865	Maruti Suzuki India Ltd	24,467,643	1.03
4,563,514	Petronet LNG Ltd	15,845,150	0.67
1,947,709	Tech Mahindra Ltd	24,353,987	1.02
221,084	Titan Co Ltd	4,232,743	0.18
		228,933,500	9.65
	Indonesia		
47,601,000	Astra International Tbk PT	18,050,932	0.76
9,235,400	Bank Mandiri Persero Tbk PT	3,988,601	0.17
		22,039,533	0.93
	Italy		
4,523,700	PRADA SpA*	26,916,814	1.14
	Kazakhstan		
397,273	Kaspi.KZ JSC GDR	28,325,565	1.19
	Mexico		
9,746,758	Cemex SAB de CV	6,363,746	0.27
5,532,630	Cemex SAB de CV ADR	36,238,726	1.53
126,810	Grupo Aeroportuario del Pacifico SAB de CV ADR	12,626,472	0.53
2,121,983	Grupo Aeroportuario del Pacifico SAB de CV 'B'	21,152,127	0.89
4,287,953	Grupo Financiero Banorte SAB de CV	21,579,386	0.91
		97,960,457	4.13
	Panama		
333,821	Copa Holdings SA	30,204,124	1.27
	Russian Federation		
709,327	LUKOIL PJSC ADR	53,270,458	2.25
8,285,696	Sberbank of Russia PJSC	30,076,718	1.27
2,668,649	Sberbank of Russia PJSC ADR	39,015,648	1.64
		122,362,824	5.16
	Saudi Arabia		
466,485	National Commercial Bank	5,845,815	0.25
	South Africa		
1,773,767	Sibanye Stillwater Ltd	8,364,036	0.35
	South Korea		
76,148	Kakao Corp	33,075,410	1.39
57,188	KB Financial Group Inc	2,229,492	0.10
48,778	NCSoft Corp	40,637,479	1.71
1,312,668	Samsung Electronics Co Ltd	96,390,840	4.06
16,113	Samsung SDI Co Ltd	9,666,366	0.41
92,702	SK Holdings Co Ltd	21,659,345	0.91
520,121	SK Hynix Inc	65,507,005	2.76
		269,165,937	11.34
	Taiwan		
9,075,000	Nanya Technology Corp	31,441,960	1.32
6,760,000	Taiwan Semiconductor Manufacturing Co Ltd	147,080,463	6.20
226,568	Taiwan Semiconductor Manufacturing Co Ltd ADR	28,212,247	1.19
7,575,000	Unimicron Technology Corp	26,516,910	1.12
673,000	Wiwynn Corp	19,427,047	0.82
		252,678,627	10.65

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
6,119,686	Eregli Demir ve Celik Fabrikalari TAS	12,114,362	0.51
2,484,215	Turkiye Petrol Rafinerileri AS*	33,968,195	1.43
		46,082,557	1.94
	United States		
100,876	Albemarle Corp	15,580,298	0.66
Total Common / Preferred Stocks (Shares)		2,177,701,373	91.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,319,570,676	97.76

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
1,070	PT Aplikasi Karya Anak Bangsa**	5,666,281	0.24
Total Common Stocks (Shares)		5,666,281	0.24
Total Other Transferable Securities		5,666,281	0.24
Total Portfolio		2,325,236,957	98.00
Other Net Assets		47,564,745	2.00
Total Net Assets (USD)		2,372,801,702	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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
1,069	USD	MSCI Emerging Markets Index	March 2021	(4,105,734)
Total				(4,105,734)

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
533,500	Suzano SA	JP Morgan	(63,889)
			(63,889)
	Egypt		
1,777,693	Commercial International Bank Egypt SAE	JP Morgan	23,018
			23,018
	India		
358,949	ICICI Bank Ltd	JP Morgan	(358,949)
			(358,949)
	United Kingdom		
4,460,289	Standard Chartered Plc	HSBC Bank Plc	955,430
			955,430
Total			555,610

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	22.89
Financials	14.90
Consumer Discretionary	14.32
Communication Services	9.76
Materials	8.45
Industrials	8.21
Energy	6.94
Investment Funds	5.98
Healthcare	1.90
Utilities	1.89
Consumer Staples	1.63
Real Estate	1.13
Other Net Assets	2.00
	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	3,612,549	USD	4,337,408	BNY Mellon	15/3/2021	43,419
USD	220,993	EUR	181,979	BNY Mellon	15/3/2021	312
Net unrealised appreciation						43,731

The notes on pages 927 to 940 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 28 February 2021

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~	20,080,200	0.85
Total Funds		20,080,200	0.85
BONDS			
	Brazil		
BRL 2,283,490	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	38,697,340	1.63
BRL 2,984,010	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	46,605,003	1.97
BRL 3,328,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	64,434,199	2.72
BRL 1,771,020	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	34,803,608	1.47
BRL 742,190	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	14,791,430	0.62
BRL 2,210,150	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	43,682,865	1.84
BRL 560,340	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	11,085,001	0.47
		254,099,446	10.72
	Chile		
CLP 5,465,000,000	Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon)	7,505,201	0.32
CLP 5,465,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.8% 1/10/2033	7,159,183	0.30
CLP 16,885,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	26,457,221	1.12
CLP 8,850,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	14,031,306	0.59
CLP 5,195,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	9,136,449	0.38
		64,289,360	2.71
	China		
CNY 332,010,000	China Government Bond 1.99% 9/4/2025	49,224,479	2.08
CNY 233,600,000	China Government Bond 2.68% 21/5/2030	34,299,545	1.45
CNY 204,100,000	China Government Bond 3.02% 22/10/2025	31,532,113	1.33
CNY 1,530,000	China Government Bond 3.12% 5/12/2026	238,291	0.01
CNY 313,250,000	China Government Bond 3.13% 21/11/2029	47,904,861	2.02
CNY 196,010,000	China Government Bond 3.25% 22/11/2028	30,382,365	1.28
CNY 113,200,000	China Government Bond 3.27% 19/11/2030	17,578,816	0.74
CNY 90,290,000	China Government Bond 3.29% 23/5/2029	14,061,208	0.59
		225,221,678	9.50
	Colombia		
COP 518,000,000	Colombia Government International Bond 9.85% 28/6/2027	185,137	0.01
COP 87,269,000,000	Colombian TES 6% 28/4/2028	24,982,963	1.05
COP 26,051,600,000	Colombian TES 6.25% 26/11/2025	7,784,440	0.33
COP 37,958,300,000	Colombian TES 7% 30/6/2032	10,994,483	0.46
COP 106,921,600,000	Colombian TES 7.5% 26/8/2026	33,427,783	1.41
COP 28,936,800,000	Colombian TES 7.75% 18/9/2030	8,999,229	0.38
COP 95,666,000,000	Colombian TES 10% 24/7/2024	31,777,639	1.34
		118,151,674	4.98
	Czech Republic		
CZK 378,220,000	Czech Republic Government Bond 0.95% 15/5/2030	16,511,852	0.70
CZK 446,910,000	Czech Republic Government Bond 2% 13/10/2033	21,466,249	0.90
CZK 422,890,000	Czech Republic Government Bond 2.75% 23/7/2029*	21,496,580	0.91
CZK 1,860,000	Czech Republic Government Bond 5.7% 25/5/2024	99,887	0.00
		59,574,568	2.51
	Dominican Republic		
DOP 263,200,000	Dominican Republic International Bond 8.9% 15/2/2023	4,693,808	0.20
DOP 208,300,000	Dominican Republic International Bond 9.75% 5/6/2026	3,895,168	0.16
		8,588,976	0.36
	Egypt		
EGP 46,165,000	Egypt Government Bond 13.564% 14/1/2030	2,804,443	0.12
EGP 373,715,000	Egypt Government Bond 14.664% 6/10/2030	23,992,594	1.01
EGP 75,856,000	Egypt Government Bond 16.1% 7/5/2029	5,196,230	0.22
USD 7,501,000	Egypt Government International Bond 5.75% 29/5/2024	7,948,716	0.34
USD 6,170,000	Egypt Government International Bond 5.875% 16/2/2031	5,969,475	0.25
		45,911,458	1.94
	Ghana		
GHS 58,473,000	Republic of Ghana Government Bonds 17.6% 20/2/2023	10,171,495	0.43
GHS 57,530,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	10,527,803	0.44
		20,699,298	0.87
	Hungary		
HUF 2,037,380,000	Hungary Government Bond 2.5% 24/10/2024	7,048,605	0.30
HUF 1,972,940,000	Hungary Government Bond 2.75% 22/12/2026	6,880,592	0.29
HUF 3,133,930,000	Hungary Government Bond 3% 27/10/2027	11,099,822	0.47
HUF 6,944,530,000	Hungary Government Bond 3% 21/8/2030*	24,504,158	1.03

~ Investment in connected party fund, see further information in Note 11.
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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
HUF 1,931,970,000	Hungary Government Bond 3.25% 22/10/2031	6,908,195	0.29
HUF 721,980,000	Hungary Government Bond 5.5% 24/6/2025	2,801,457	0.12
HUF 3,536,470,000	Hungary Government Bond 6.75% 22/10/2028	15,638,985	0.66
EUR 3,860,000	Hungary Government International Bond 1.75% 5/6/2035*	5,022,872	0.21
		79,904,686	3.37
	India		
INR 42,120,000	India Government Bond 6.79% 15/5/2027	589,594	0.02
INR 296,190,000	India Government Bond 7.17% 8/1/2028	4,206,103	0.18
		4,795,697	0.20
	Indonesia		
IDR 147,456,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	10,222,137	0.43
IDR 200,529,000,000	Indonesia Treasury Bond 7% 15/5/2027	14,727,835	0.62
IDR 200,496,000,000	Indonesia Treasury Bond 7% 15/9/2030	14,395,924	0.61
IDR 110,720,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	7,977,840	0.34
IDR 50,670,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	3,594,305	0.15
IDR 76,016,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	5,862,185	0.25
IDR 152,972,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	11,665,463	0.49
IDR 148,758,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	11,576,688	0.49
IDR 247,152,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	18,822,297	0.79
IDR 260,499,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	20,414,660	0.86
IDR 249,536,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	19,110,593	0.80
IDR 104,642,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,989,607	0.34
IDR 161,187,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	12,875,915	0.54
IDR 254,118,000,000	Indonesia Treasury Bond 9% 15/3/2029	20,548,928	0.87
IDR 95,289,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	7,935,390	0.33
IDR 267,391,000,000	Indonesia Treasury Bond 11% 15/9/2025	22,723,796	0.96
		210,443,563	8.87
	Kazakhstan		
KZT 4,682,750,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	11,198,923	0.47
	Malaysia		
MYR 2,426,000	Malaysia Government Bond 3.48% 15/3/2023	617,753	0.03
MYR 50,173,000	Malaysia Government Bond 3.502% 31/5/2027	12,922,875	0.55
MYR 23,814,000	Malaysia Government Bond 3.733% 15/6/2028	6,224,881	0.26
MYR 20,013,000	Malaysia Government Bond 3.757% 22/5/2040	4,793,879	0.20
MYR 61,561,000	Malaysia Government Bond 3.8% 17/8/2023	15,875,053	0.67
MYR 48,787,000	Malaysia Government Bond 3.844% 15/4/2033	12,156,066	0.51
MYR 87,835,000	Malaysia Government Bond 3.882% 14/3/2025	23,024,807	0.97
MYR 55,326,000	Malaysia Government Bond 3.885% 15/8/2029	14,455,152	0.61
MYR 24,842,000	Malaysia Government Bond 3.892% 15/3/2027	6,540,855	0.28
MYR 67,264,000	Malaysia Government Bond 3.899% 16/11/2027	17,723,789	0.75
MYR 81,764,000	Malaysia Government Bond 3.955% 15/9/2025	21,599,401	0.91
MYR 35,253,000	Malaysia Government Bond 4.059% 30/9/2024	9,277,318	0.39
MYR 35,499,000	Malaysia Government Bond 4.181% 15/7/2024	9,351,649	0.39
MYR 38,727,000	Malaysia Government Bond 4.232% 30/6/2031	10,381,416	0.44
MYR 69,640,000	Malaysia Government Bond 4.392% 15/4/2026	18,779,997	0.79
MYR 30,001,000	Malaysia Government Bond 4.498% 15/4/2030	8,201,630	0.35
MYR 25,793,000	Malaysia Government Bond 4.736% 15/3/2046	6,823,433	0.29
MYR 21,236,000	Malaysia Government Bond 4.762% 7/4/2037	5,747,753	0.24
MYR 32,321,000	Malaysia Government Bond 4.893% 8/6/2038	8,736,050	0.37
MYR 389,000	Malaysia Government Investment Issue 4.128% 15/8/2025	103,152	0.00
		213,336,909	9.00
	Mexico		
MXN 2,845,948	Mexican Bonos 5.75% 5/3/2026	13,968,393	0.59
MXN 1,405,516	Mexican Bonos 6.5% 9/6/2022	6,921,604	0.29
MXN 7,474	Mexican Bonos 6.75% 9/3/2023	37,493	0.00
MXN 2,361,312	Mexican Bonos 7.25% 9/12/2021	11,566,793	0.49
MXN 5,430,266	Mexican Bonos 7.5% 3/6/2027	28,770,731	1.21
MXN 3,544,833	Mexican Bonos 7.75% 29/5/2031	18,921,530	0.80
MXN 1,353,225	Mexican Bonos 7.75% 23/11/2034	7,111,800	0.30
MXN 1,945,824	Mexican Bonos 7.75% 13/11/2042	9,970,754	0.42
MXN 2,201,370	Mexican Bonos 8% 7/12/2023	11,513,282	0.49
MXN 2,306,301	Mexican Bonos 8% 7/11/2047	12,088,876	0.51
MXN 4,137,346	Mexican Bonos 8.5% 31/5/2029	23,041,352	0.97
MXN 2,962,313	Mexican Bonos 8.5% 18/11/2038	16,397,251	0.69
MXN 4,490,600	Mexican Bonos 10% 5/12/2024	25,313,853	1.07
MXN 1,461,398	Mexican Bonos 10% 20/11/2036	9,100,231	0.38
MXN 2,082,897	Petroleos Mexicanos 7.19% 12/9/2024	9,328,758	0.39
		204,052,701	8.60
	Peru		
PEN 100,408,000	Peruvian Government International Bond 6.35% 12/8/2028	33,906,709	1.43
PEN 67,775,000	Peruvian Government International Bond 6.95% 12/8/2031	22,716,519	0.96
PEN 22,711,000	Peruvian Government International Bond 8.2% 12/8/2026	8,221,387	0.34
		64,844,615	2.73

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

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Philippines		
PHP 201,000,000	Philippine Government International Bond 6.25% 14/1/2036	5,380,837	0.23
	Poland		
PLN 86,934,000	Republic of Poland Government Bond 2.25% 25/4/2022	23,915,421	1.01
PLN 78,736,000	Republic of Poland Government Bond 2.5% 25/7/2026	22,964,177	0.97
		46,879,598	1.98
	Romania		
RON 66,495,000	Romania Government Bond 3.25% 29/4/2024	16,916,139	0.71
RON 19,455,000	Romania Government Bond 3.65% 28/7/2025	5,028,962	0.21
RON 65,345,000	Romania Government Bond 3.65% 24/9/2031	16,221,526	0.68
RON 20,000,000	Romania Government Bond 4% 25/10/2023	5,166,036	0.22
RON 35,605,000	Romania Government Bond 4.25% 28/6/2023	9,231,404	0.39
RON 78,230,000	Romania Government Bond 5% 12/2/2029	21,700,310	0.92
RON 47,770,000	Romania Government Bond 5.8% 26/7/2027	13,792,616	0.58
EUR 7,134,000	Romanian Government International Bond 2.75% 26/2/2026*	9,512,920	0.40
EUR 7,868,000	Romanian Government International Bond 3.624% 26/5/2030	11,111,645	0.47
		108,681,558	4.58
	Russian Federation		
RUB 989,610,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	13,474,304	0.57
RUB 9,527,000	Russian Federal Bond - OFZ 7% 25/1/2023	132,191	0.01
RUB 1,408,799,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	19,488,654	0.82
RUB 554,535,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	7,729,226	0.33
RUB 20,319,000	Russian Federal Bond - OFZ 7.15% 12/11/2025	283,040	0.01
RUB 700,762,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	9,613,310	0.40
RUB 841,856,000	Russian Federal Bond - OFZ 7.65% 10/4/2030	12,012,466	0.51
RUB 897,825,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	12,792,291	0.54
RUB 244,113,000	Russian Federal Bond - OFZ 7.7% 16/3/2039	3,502,677	0.15
RUB 1,499,114,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	21,428,564	0.90
RUB 1,284,930,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	18,523,025	0.78
RUB 1,559,087,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	22,716,724	0.96
RUB 611,571,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	9,259,206	0.39
		150,955,678	6.37
	Serbia		
USD 2,610,000	Serbia International Bond 2.125% 1/12/2030	2,453,400	0.10
	South Africa		
ZAR 180,471,383	Republic of South Africa Government Bond 6.25% 31/3/2036	8,362,108	0.35
ZAR 195,707,107	Republic of South Africa Government Bond 6.5% 28/2/2041	8,559,677	0.36
ZAR 159,050,659	Republic of South Africa Government Bond 7% 28/2/2031	8,942,450	0.38
ZAR 557,664,712	Republic of South Africa Government Bond 8% 31/1/2030	34,835,242	1.47
ZAR 163,088,035	Republic of South Africa Government Bond 8.25% 31/3/2032	9,770,687	0.41
ZAR 294,048,324	Republic of South Africa Government Bond 8.5% 31/1/2037	16,487,343	0.70
ZAR 272,721,055	Republic of South Africa Government Bond 8.75% 31/1/2044	15,032,421	0.64
ZAR 383,882,595	Republic of South Africa Government Bond 8.75% 28/2/2048	21,142,157	0.89
ZAR 283,312,741	Republic of South Africa Government Bond 8.875% 28/2/2035	16,830,920	0.71
ZAR 207,857,289	Republic of South Africa Government Bond 9% 31/1/2040	11,925,996	0.50
ZAR 695,228,401	Republic of South Africa Government Bond 10.5% 21/12/2026	53,128,603	2.24
ZAR 71,920,000	Transnet SOC Ltd 9.5% 13/5/2021	4,805,650	0.20
		209,823,254	8.85
	Sweden		
EUR 8,000,000	East Renewable AB 13.5% 21/5/2021	9,406,971	0.40
	Turkey		
TRY 47,375,225	Turkey Government Bond 10.6% 11/2/2026	5,762,397	0.24
TRY 353,904,322	Turkey Government Bond 11.7% 13/11/2030	44,311,160	1.87
USD 4,667,000	Turkey Government International Bond 5.95% 15/1/2031	4,681,584	0.20
		54,755,141	2.31
	Ukraine		
UAH 80,000,000	Ukraine Government International Bond 10% 23/8/2023	2,778,421	0.12
UAH 40,626,000	Ukraine Government International Bond 15.84% 26/2/2025	1,642,510	0.07
UAH 224,880,000	Ukraine Government International Bond 16% 24/5/2023	8,751,029	0.37
		13,171,960	0.56
	Uruguay		
UYU 481,138,000	Uruguay Government International Bond 8.5% 15/3/2028	11,896,913	0.50

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Zambia		
ZMW 50,000,000	Zambia Government Bond 11% 26/2/2023	1,667,248	0.07
ZMW 55,000,000	Zambia Government Bond 13% 18/12/2027	1,183,513	0.05
		2,850,761	0.12
Total Bonds		2,201,369,623	92.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,221,449,823	93.68
Total Portfolio		2,221,449,823	93.68
Other Net Assets		149,782,511	6.32
Total Net Assets (USD)		2,371,232,334	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	373,118,920	USD	12,817,551	BNP Paribas	2/3/2021	516,496
KZT	2,969,147,850	USD	6,857,154	JP Morgan	3/3/2021	244,895
AUD	3,466,750	USD	2,745,842	Deutsche Bank	18/3/2021	(52,844)
AUD	7,909,501	USD	6,124,679	JP Morgan	18/3/2021	19,483
BRL	227,423,032	USD	42,017,473	Goldman Sachs	18/3/2021	(1,009,594)
BRL	27,614,698	USD	5,071,756	HSBC Bank Plc	18/3/2021	(92,400)
CAD	623,620	USD	491,192	JP Morgan	18/3/2021	1,383
CLP	6,318,227,026	USD	8,803,437	Barclays	18/3/2021	(31,067)
CNH	398,880,000	USD	61,695,570	HSBC Bank Plc	18/3/2021	(195,219)
CNH	14,474,300	USD	2,236,820	Barclays	18/3/2021	(5,135)
CNH	78,400,000	USD	12,139,963	RBS Plc	18/3/2021	(52,048)
COP	18,236,790,000	USD	5,089,100	Goldman Sachs	18/3/2021	(47,790)
COP	42,552,510,000	USD	11,862,980	Morgan Stanley	18/3/2021	(99,924)
COP	24,557,600,000	USD	6,919,583	Citibank	18/3/2021	(130,972)
COP	52,070,955,036	USD	14,637,733	Barclays	18/3/2021	(243,433)
CZK	135,100,000	USD	6,295,744	BNP Paribas	18/3/2021	(40,800)
CZK	2,586,506,265	USD	120,457,250	JP Morgan	18/3/2021	(705,567)
EUR	5,770,000	USD	7,003,390	Morgan Stanley	18/3/2021	(5,685)
EUR	10,940,979	USD	13,303,488	Citibank	18/3/2021	(34,554)
GBP	4,600,000	USD	6,380,913	State Street	18/3/2021	30,625
HUF	942,610,000	USD	3,185,905	Citibank	18/3/2021	(28,634)
HUF	19,892,544,240	USD	66,690,273	Bank of America	18/3/2021	(60,215)
HUF	175,460,000	USD	589,484	Morgan Stanley	18/3/2021	(1,781)
IDR	49,475,589,705	USD	3,506,611	Barclays	18/3/2021	(56,902)
IDR	44,269,800,295	USD	3,138,164	Bank of America	18/3/2021	(51,431)
IDR	821,329,228,540	USD	58,105,966	Morgan Stanley	18/3/2021	(838,394)
INR	1,138,517,600	USD	15,614,534	JP Morgan	18/3/2021	(219,396)
INR	3,650,265,483	USD	49,959,836	Goldman Sachs	18/3/2021	(600,618)
JPY	1,264,890,000	USD	11,902,607	Bank of America	18/3/2021	(17,779)
JPY	585,820,000	USD	5,523,017	State Street	18/3/2021	(18,689)
JPY	4,513,950,000	USD	42,707,113	JP Morgan	18/3/2021	(294,320)
JPY	34,318	USD	323	Morgan Stanley	18/3/2021	(1)
MXN	556,027,259	USD	26,795,208	Deutsche Bank	18/3/2021	(269,644)
MXN	60,502,741	USD	2,915,282	Goldman Sachs	18/3/2021	(28,968)
MXN	140,977,780	USD	6,841,093	HSBC Bank Plc	18/3/2021	(115,676)
MXN	114,700,000	USD	5,608,103	Bank of America	18/3/2021	(136,281)
MXN	814,104,903	USD	39,952,320	RBS Plc	18/3/2021	(1,115,030)
MYR	33,058,772	USD	8,180,637	Goldman Sachs	18/3/2021	(29,029)
NZD	399,750	USD	287,015	Morgan Stanley	18/3/2021	4,322
PEN	76,360,070	USD	20,898,809	Goldman Sachs	18/3/2021	24,399

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
PHP	1,102,113,729	USD	22,733,583	HSBC Bank Plc	18/3/2021	(129,064)
PLN	5,360,000	USD	1,445,449	Citibank	18/3/2021	(8,208)
PLN	45,400,000	USD	12,146,588	Bank of America	18/3/2021	27,058
PLN	700,847,670	USD	187,499,460	Barclays	18/3/2021	427,235
RON	6,290,000	USD	1,566,262	HSBC Bank Plc	18/3/2021	(3,735)
RUB	1,512,852,610	USD	20,352,871	Bank of America	18/3/2021	(119,290)
RUB	674,940,000	USD	9,090,101	JP Morgan	18/3/2021	(63,146)
RUB	267,197,840	USD	3,593,992	Citibank	18/3/2021	(20,366)
RUB	456,900,000	USD	6,153,535	Morgan Stanley	18/3/2021	(42,746)
RUB	5,305,850,240	USD	71,502,116	Barclays	18/3/2021	(539,254)
THB	4,105,015,096	USD	136,656,184	Goldman Sachs	18/3/2021	(440,236)
TRY	30,060,000	USD	4,102,628	Credit Suisse	18/3/2021	(78,344)
TRY	10,309,613	USD	1,412,684	Goldman Sachs	18/3/2021	(32,484)
TRY	48,260,387	USD	6,604,914	JP Morgan	18/3/2021	(144,053)
TRY	56,990,000	USD	7,915,827	Bank of America	18/3/2021	(286,289)
TRY	40,870,000	USD	5,718,075	Citibank	18/3/2021	(246,602)
USD	14,395,570	AUD	18,120,000	HSBC Bank Plc	18/3/2021	319,814
USD	11,618,065	AUD	14,745,160	Barclays	18/3/2021	163,911
USD	30,541,389	AUD	39,441,604	JP Morgan	18/3/2021	(97,154)
USD	22,857,661	BRL	126,060,000	Citibank	18/3/2021	127,099
USD	23,690,132	BRL	130,880,890	JP Morgan	18/3/2021	90,289
USD	24,036,478	BRL	130,470,000	Bank of America	18/3/2021	510,725
USD	23,453,319	BRL	129,720,310	HSBC Bank Plc	18/3/2021	62,747
USD	6,191,950	BRL	33,300,000	BNP Paribas	18/3/2021	187,447
USD	60,921,871	BRL	329,739,627	Goldman Sachs	18/3/2021	1,464,732
USD	15,995,374	CAD	20,091,131	Barclays	18/3/2021	126,104
USD	1,918,331	CAD	2,423,269	State Street	18/3/2021	4,278
USD	5,603,069	CAD	7,062,940	HSBC Bank Plc	18/3/2021	24,304
USD	24,944,512	CAD	31,669,660	JP Morgan	18/3/2021	(70,225)
USD	36,906,719	CHF	33,050,000	Morgan Stanley	18/3/2021	396,915
USD	11,344,173	CLP	8,141,712,809	Barclays	18/3/2021	40,033
USD	79,638	CLP	56,582,536	Goldman Sachs	18/3/2021	1,077
USD	23,898,291	CLP	16,776,600,000	Bank of America	18/3/2021	605,277
USD	11,875,453	CLP	8,352,600,000	Royal Bank of Canada	18/3/2021	278,513
USD	5,931,421	CLP	4,210,537,854	Deutsche Bank	18/3/2021	85,414
USD	50,237,447	CNH	324,445,733	BNP Paribas	18/3/2021	213,564
USD	12,793,119	COP	46,202,350,000	Citibank	18/3/2021	21,115
USD	25,010,374	COP	88,969,653,941	Barclays	18/3/2021	415,937
USD	716,215	CZK	15,280,000	Standard Chartered Bank	18/3/2021	8,772

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	76,332	CZK	1,639,033	JP Morgan	18/3/2021	447
USD	53,736,061	EUR	44,127,610	Morgan Stanley	18/3/2021	219,246
USD	151,299,438	EUR	125,407,265	Citibank	18/3/2021	(791,223)
USD	11,694,833	GBP	8,360,200	Westpac	18/3/2021	42,280
USD	30,623,602	GBP	22,075,290	HSBC Bank Plc	18/3/2021	(145,217)
USD	2,868,361	HUF	846,182,990	Credit Suisse	18/3/2021	34,072
USD	858,201	HUF	253,941,730	UBS	18/3/2021	7,624
USD	3,127,687	IDR	44,216,113,188	Morgan Stanley	18/3/2021	44,697
USD	902,897	IDR	12,722,225,950	UBS	18/3/2021	15,834
USD	12,711,841	IDR	180,520,858,200	HSBC Bank Plc	18/3/2021	124,938
USD	4,076,781	IDR	57,530,790,000	Bank of America	18/3/2021	65,419
USD	12,019,603	IDR	169,812,950,000	Standard Chartered Bank	18/3/2021	179,314
USD	188,371	INR	13,662,844	RBS Plc	18/3/2021	3,621
USD	5,930,054	INR	430,077,156	Deutsche Bank	18/3/2021	114,512
USD	4,450,677	INR	323,127,890	Morgan Stanley	18/3/2021	81,312
USD	23,187,951	JPY	2,436,913,870	Bank of America	18/3/2021	290,860
USD	97,218,460	JPY	10,314,344,920	Morgan Stanley	18/3/2021	305,517
USD	22,519	MXN	458,861	RBS Plc	18/3/2021	628
USD	11,299,779	MXN	232,050,000	HSBC Bank Plc	18/3/2021	229,715
USD	6,497,327	MYR	26,256,350	Goldman Sachs	18/3/2021	23,056
USD	11,633,088	NZD	15,700,000	RBS Plc	18/3/2021	190,962
USD	5,940,922	NZD	8,152,320	Westpac	18/3/2021	(471)
USD	5,536,050	NZD	7,577,230	State Street	18/3/2021	13,782
USD	24,598,423	NZD	34,260,310	Morgan Stanley	18/3/2021	(370,415)
USD	10,363,163	PEN	37,810,000	Deutsche Bank	18/3/2021	2,951
USD	60,964,082	PEN	222,750,564	Goldman Sachs	18/3/2021	(71,174)
USD	6,134,110	PHP	299,150,210	Barclays	18/3/2021	(1,506)
USD	6,154,966	PHP	298,478,945	HSBC Bank Plc	18/3/2021	33,118
USD	6,016,913	PHP	293,733,670	Deutsche Bank	18/3/2021	(7,609)
USD	5,972,733	PHP	290,890,000	Societe Generale	18/3/2021	6,535
USD	1,005,241	PLN	3,716,100	Citibank	18/3/2021	8,799
USD	49,113,529	PLN	183,579,741	Barclays	18/3/2021	(111,910)
USD	91,327,834	RON	370,095,088	Barclays	18/3/2021	(609,148)
USD	11,741,637	RUB	863,480,000	HSBC Bank Plc	18/3/2021	193,062
USD	1,644,070	RUB	121,434,824	Barclays	18/3/2021	19,945
USD	24,113,708	THB	727,390,000	HSBC Bank Plc	18/3/2021	(23,138)
USD	3,719,095	THB	111,752,530	Goldman Sachs	18/3/2021	10,831
USD	1,678,866	TRY	12,180,000	Goldman Sachs	18/3/2021	48,268
USD	24,745,782	TRY	175,627,990	Barclays	18/3/2021	1,233,578
USD	62,819,183	TWD	1,753,660,310	HSBC Bank Plc	18/3/2021	(260,490)
USD	9,301,063	TWD	257,720,000	UBS	18/3/2021	30,800
USD	520,824	ZAR	7,616,580	Goldman Sachs	18/3/2021	14,643
USD	11,895,524	ZAR	177,406,640	Standard Chartered Bank	18/3/2021	105,479
USD	16,512,682	ZAR	240,620,000	Citibank	18/3/2021	521,618
USD	73,396,935	ZAR	1,091,918,863	Bank of America	18/3/2021	830,466
ZAR	102,317,277	USD	6,862,855	Citibank	18/3/2021	(63,079)
ZAR	24,912,723	USD	1,670,732	Deutsche Bank	18/3/2021	(15,089)
ZAR	99,410,000	USD	6,747,631	Standard Chartered Bank	18/3/2021	(141,066)
ZAR	314,408,319	USD	21,284,095	Goldman Sachs	18/3/2021	(389,226)
ZAR	95,630,000	USD	6,546,537	HSBC Bank Plc	18/3/2021	(191,182)
ZAR	126,618,801	USD	8,548,908	Morgan Stanley	18/3/2021	(134,108)
ZAR	11,280,000	USD	757,437	UBS	18/3/2021	(7,794)
ZAR	308,253,010	USD	20,808,374	Bank of America	18/3/2021	(322,574)
KZT	3,814,728,090	USD	8,933,789	Goldman Sachs	25/3/2021	128,799

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	146,765,100	USD	5,122,691	UBS	20/4/2021	62,064
KZT	2,666,056,050	USD	6,189,335	JP Morgan	26/4/2021	111,476
UAH	202,994,260	USD	6,990,160	BNP Paribas	11/5/2021	146,361
KZT	1,522,633,900	USD	3,576,357	Goldman Sachs	17/5/2021	8,761
UAH	98,800,000	USD	3,464,236	Goldman Sachs	17/5/2021	4,878
KZT	2,591,530,000	USD	6,148,351	Goldman Sachs	24/5/2021	(54,812)
UAH	373,118,920	USD	13,101,086	BNP Paribas	2/6/2021	(43,778)
KZT	2,969,147,850	USD	7,027,569	Goldman Sachs	4/6/2021	(61,778)
Net unrealised depreciation						(813,572)
AUD Hedged Share Class						
AUD	7,355,914	USD	5,598,711	BNY Mellon	15/3/2021	115,338
USD	163,743	AUD	207,705	BNY Mellon	15/3/2021	2,398
Net unrealised appreciation						117,736
CAD Hedged Share Class						
CAD	1,484,757	USD	1,160,391	BNY Mellon	15/3/2021	12,354
USD	29,260	CAD	36,999	BNY Mellon	15/3/2021	36
Net unrealised appreciation						12,390
CHF Hedged Share Class						
CHF	4,101,560	USD	4,544,833	BNY Mellon	15/3/2021	(14,350)
USD	198,077	CHF	177,522	BNY Mellon	15/3/2021	1,990
Net unrealised depreciation						(12,360)
EUR Hedged Share Class						
EUR	333,337,514	USD	399,813,243	BNY Mellon	15/3/2021	4,414,752
USD	10,736,919	EUR	8,860,571	BNY Mellon	15/3/2021	(8,058)
Net unrealised appreciation						4,406,694
GBP Hedged Share Class						
GBP	265,424,429	USD	363,525,272	BNY Mellon	15/3/2021	6,417,952
USD	11,763,537	GBP	8,420,968	BNY Mellon	15/3/2021	26,538
Net unrealised appreciation						6,444,490
HKD Hedged Share Class						
HKD	35,918,063	USD	4,633,625	BNY Mellon	15/3/2021	(2,559)
USD	872,387	HKD	6,762,838	BNY Mellon	15/3/2021	426
Net unrealised depreciation						(2,133)
NZD Hedged Share Class						
NZD	1,206,228	USD	861,690	BNY Mellon	15/3/2021	17,407
USD	21,711	NZD	29,891	BNY Mellon	15/3/2021	(74)
Net unrealised appreciation						17,333
PLN Hedged Share Class						
PLN	23,198,729	USD	6,185,920	BNY Mellon	15/3/2021	34,446
USD	277,359	PLN	1,027,350	BNY Mellon	15/3/2021	1,892
Net unrealised appreciation						36,338
SEK Hedged Share Class						
SEK	40,514	USD	4,800	BNY Mellon	15/3/2021	46
USD	105	SEK	872	BNY Mellon	15/3/2021	1
Net unrealised appreciation						47
SGD Hedged Share Class						
SGD	18,258,345	USD	13,649,149	BNY Mellon	15/3/2021	91,315
USD	722,671	SGD	956,176	BNY Mellon	15/3/2021	3,094
Net unrealised appreciation						94,409
Total net unrealised appreciation						10,301,372

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(23)	EUR	Euro BUXL	March 2021	251,418
(70)	USD	US Long Bond (CBT)	June 2021	194,112
(139)	USD	US Treasury 10 Year Note (CBT)	June 2021	254,981
Total				700,511

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 28,000,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Barclays	20/12/2025	(401,106)	1,104,490
CDS	USD 47,178,140	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(532,750)	(200,891)
IRS	BRL 42,363,620	Fund receives Fixed 6.525%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(46,290)	(46,290)
IRS	BRL 76,816,317	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.275%	Goldman Sachs	2/1/2025	319,826	319,826
IRS	BRL 317,360,681	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 2.78%	HSBC Bank Plc	3/1/2022	218,503	218,503
IRS	BRL 181,482,668	Fund receives Fixed 4.11%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2023	(500,031)	(500,031)
IRS	BRL 70,115,865	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.91%	HSBC Bank Plc	4/1/2027	408,613	408,613
IRS	BRL 116,624,380	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.38%	JP Morgan	4/1/2027	1,251,048	1,251,048
IRS	MXN 445,483,606	Fund receives Fixed 5.115%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	13/6/2025	(98,494)	(98,494)
IRS	ZAR 163,315,470	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 4.895%	Morgan Stanley	15/1/2026	450,935	450,935
IRS	MXN 86,878,912	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	27/6/2029	363,359	363,359
IRS	HUF 978,104,770	Fund receives Fixed 1.46%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	16/9/2030	(260,363)	(260,363)
IRS	MXN 330,662,977	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.355%	Morgan Stanley	25/12/2030	1,170,218	1,170,218
IRS	MXN 364,107,719	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.5625%	Morgan Stanley	31/12/2030	1,018,488	1,018,488
IRS	HUF 1,887,857,887	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.84%	Morgan Stanley	17/3/2031	338,269	338,269
IRS	HUF 2,226,319,862	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.8925%	Morgan Stanley	17/3/2031	363,929	363,929
IRS	ZAR 156,580,650	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.73%	Morgan Stanley	17/3/2031	663,574	663,574
IRS	ZAR 247,922,036	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.854%	Morgan Stanley	17/3/2031	901,911	901,911
Total					5,629,639	7,467,094

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
169,000,000	Put	OTC USD/ZAR	Citibank	USD 14.55	5/3/2021	(723,359)	134,316
33,600,000	Put	OTC USD/COP	Citibank	USD 3,500	28/4/2021	(128,893)	244,067
220,000,000	Put	OTC USD/CNH	JP Morgan	USD 6.415	5/3/2021	(330,477)	80,922
132,000,000	Put	OTC USD/RUB	Morgan Stanley	USD 72.75	5/3/2021	(590,350)	96,314
Total						(1,773,079)	555,619

The notes on pages 927 to 940 form an integral part of these financial statements.

ESG Asian Bond Fund[1]

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Bermuda		
USD 204,000	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	188,254	0.91
USD 200,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	204,187	0.99
USD 200,000	Luye Pharma Group Ltd 1.5% 9/7/2024	210,230	1.01
		602,671	2.91
	British Virgin Islands		
USD 200,000	CMHI Finance BVI Co Ltd FRN 9/10/2023 (Perpetual)	204,105	0.99
USD 200,000	CP Foods Capital Ltd 0.5% 18/6/2025	206,650	1.00
USD 200,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	201,563	0.98
USD 200,000	Fortune Star BVI Ltd 5.95% 19/10/2025	209,250	1.01
USD 250,000	Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	278,182	1.35
USD 250,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)	260,625	1.26
USD 200,000	NWD MTN Ltd 3.75% 14/1/2031	199,116	0.96
USD 200,000	NWD MTN Ltd 4.5% 19/5/2030	212,469	1.03
USD 200,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	198,531	0.96
USD 200,000	Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual)	210,875	1.02
USD 200,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	209,250	1.01
USD 200,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	224,062	1.08
USD 188,656	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	212,238	1.03
USD 200,000	TCL Technology Investments Ltd 1.875% 14/7/2025	196,883	0.95
USD 200,000	Vertex Capital Investment Ltd 4.75% 3/4/2024	213,938	1.03
USD 200,000	Viva Biotech Investment Management Ltd 1% 30/12/2025	186,750	0.90
USD 240,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	241,763	1.17
USD 200,000	Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024	209,605	1.01
		3,875,855	18.74
	Cayman Islands		
USD 100,000	21Vianet Group Inc '144A' 1/2/2026 (Zero Coupon)	100,722	0.49
USD 200,000	AAC Technologies Holdings Inc 3% 27/11/2024	207,031	1.00
USD 200,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	207,969	1.00
USD 200,000	China Aoyuan Group Ltd 5.88% 1/3/2027	199,000	0.96
USD 200,000	China SCE Group Holdings Ltd 7% 2/5/2025	208,750	1.01
USD 200,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	194,750	0.94
USD 200,000	Goodman HK Finance 3% 22/7/2030	202,724	0.98
USD 200,000	Haidilao International Holding Ltd 2.15% 14/1/2026	200,186	0.97
USD 200,000	Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon)	201,124	0.97
USD 200,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	191,500	0.93
USD 200,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023	202,094	0.98
USD 200,000	MAF Sukuk Ltd 3.933% 28/2/2030	218,062	1.05
USD 200,000	Modern Land China Co Ltd 11.5% 13/11/2022	203,062	0.98
USD 200,000	New World China Land Ltd 4.75% 5/12/2023	214,750	1.04
USD 200,000	Redco Properties Group Ltd 13% 27/5/2023	210,375	1.02
USD 200,000	Sands China Ltd 3.8% 8/1/2026	214,364	1.04
USD 200,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	200,500	0.97
USD 200,000	Shui On Development Holding Ltd 5.75% 12/11/2023	205,480	0.99
USD 250,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	249,688	1.21
USD 200,000	Tequ Mayflower Ltd 2/3/2026 (Zero Coupon)	200,250	0.97
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	211,000	1.02
USD 200,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	193,000	0.93
		4,436,381	21.45
	China		
USD 200,000	Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 16/1/2025	202,812	0.98
USD 200,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	202,688	0.98
		405,500	1.96
	Hong Kong		
USD 200,000	Airport Authority FRN 8/3/2026 (Perpetual)	202,475	0.98
USD 250,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	268,595	1.30
USD 250,000	Bank of East Asia Ltd/The FRN 29/5/2030	262,891	1.27
USD 200,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	194,000	0.94
USD 200,000	Far East Horizon Ltd 2.625% 3/3/2024	200,767	0.97
USD 250,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	263,945	1.27
USD 200,000	Swire Properties MTN Financing Ltd 3.5% 10/1/2028	212,875	1.03
USD 200,000	Yango Justice International Ltd 7.5% 17/2/2025	192,000	0.93
		1,797,548	8.69
	India		
USD 287,625	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	302,096	1.46
USD 200,000	Manappuram Finance Ltd 5.9% 13/1/2023	208,187	1.01

[1] Fund launched during the period, see Note 1, for further details.
The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Power Finance Corp Ltd 3.75% 6/12/2027	423,109	2.04
USD 200,000	REC Ltd 3.875% 7/7/2027	213,687	1.03
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	210,469	1.02
USD 200,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	204,688	0.99
		1,562,236	7.55
	Indonesia		
USD 200,000	Indonesia Government International Bond 3.7% 30/10/2049	201,187	0.97
USD 200,000	Indonesia Government International Bond 4.2% 15/10/2050	218,594	1.06
USD 200,000	Pertamina Persero PT 4.175% 21/1/2050	197,719	0.95
USD 200,000	Pertamina Persero PT 4.7% 30/7/2049	214,394	1.04
USD 200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/6/2030	202,437	0.98
		1,034,331	5.00
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	216,657	1.05
JPY 10,000,000	Lixil Corp 4/3/2022 (Zero Coupon)	95,432	0.46
		312,089	1.51
	Jersey		
USD 200,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	198,250	0.96
USD 225,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040	222,030	1.07
		420,280	2.03
	Kuwait		
USD 200,000	Burgan Bank SAK FRN 15/12/2031	193,750	0.94
	Malaysia		
USD 200,000	Cerah Capital Ltd 8/8/2024 (Zero Coupon)	200,750	0.97
	Mauritius		
USD 200,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	214,250	1.03
USD 250,000	India Green Power Holdings 4% 22/2/2027	251,562	1.22
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	212,594	1.03
		678,406	3.28
	Netherlands		
USD 200,000	Royal Capital BV FRN 5/2/2026 (Perpetual)	210,063	1.02
	Philippines		
USD 200,000	Philippine Government International Bond 6.375% 23/10/2034	278,188	1.34
	Singapore		
USD 250,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	258,344	1.25
USD 200,000	GLP Pte Ltd 3.875% 4/6/2025	210,781	1.02
SGD 250,000	Surbana Jurong Pte Ltd 2.48% 10/2/2031	189,749	0.92
		658,874	3.19
	South Korea		
USD 200,000	Kakao Corp 28/4/2023 (Zero Coupon)	246,500	1.19
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	203,000	0.98
USD 200,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	212,375	1.03
USD 200,000	Kookmin Bank 2.5% 4/11/2030	199,972	0.97
USD 200,000	SK Hynix Inc 2.375% 19/1/2031	193,822	0.94
USD 200,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)	207,563	1.00
		1,263,232	6.11
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 6.85% 14/3/2024	120,618	0.58
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	206,937	1.00
USD 200,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	211,594	1.02
USD 200,000	PTT Treasury Center Co Ltd 4.5% 25/10/2042	220,844	1.07
USD 200,000	Thaioil Treasury Center Co Ltd 2.5% 18/6/2030	195,875	0.95
		835,250	4.04
	United States		
USD 40,000	Hyundai Capital America 6.375% 8/4/2030	51,588	0.25
USD 300,000	SK Battery America Inc 1.625% 26/1/2024	299,775	1.45
USD 245,000	SK Battery America Inc 2.125% 26/1/2026	240,223	1.16
		591,586	2.86
Total Bonds		19,477,608	94.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,477,608	94.17
Total Portfolio		19,477,608	94.17
Other Net Assets		1,205,585	5.83
Total Net Assets (USD)		20,683,193	100.00

[1] Fund launched during the period, see Note 1, for further details.
The notes on pages 927 to 940 form an integral part of these financial statements.

ESG Asian Bond Fund[1] continued

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
14	USD	US Treasury 2 Year Note (CBT)	June 2021	(1,701)
5	USD	US Treasury 10 Year Note (CBT)	June 2021	(3,809)
3	USD	US Long Bond (CBT)	June 2021	(1,901)
(2)	USD	US Treasury 5 Year Note (CBT)	June 2021	1,578
(6)	USD	US Ultra 10 Year Note	June 2021	6,890
Total				1,057

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	100,140	JPY	10,500,000	HSBC Bank Plc	17/3/2021	1,484
USD	187,487	SGD	250,000	Royal Bank of Canada	17/3/2021	(651)
Net unrealised appreciation						833
EUR Hedged Share Class						
EUR	9,461	USD	11,342	BNY Mellon	15/3/2021	130
Net unrealised appreciation						130
SEK Hedged Share Class						
SEK	51,743	USD	6,129	BNY Mellon	15/3/2021	60
Net unrealised appreciation						60
Total net unrealised appreciation						1,023

[1] Fund launched during the period, see Note 1, for further details.
The notes on pages 927 to 940 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund

Portfolio of Investments 28 February 2021

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 890,114	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030*	327,534	0.49
USD 563,095	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038*	211,865	0.32
USD 654,680	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038*	246,323	0.37
USD 31,266	Argentine Republic Government International Bond 1% 9/7/2029*	12,536	0.02
USD 237,701	Argentine Republic Government International Bond 1% 9/7/2029*	95,303	0.14
		893,561	1.34
	Austria		
USD 355,000	Klabin Austria GmbH 3.2% 12/1/2031	351,628	0.53
	Bahrain		
USD 600,000	Bahrain Government International Bond 5.25% 25/1/2033	590,250	0.88
USD 400,000	Bahrain Government International Bond 7.375% 14/5/2030	456,938	0.69
		1,047,188	1.57
	Brazil		
BRL 8,900	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	174,900	0.26
BRL 15,330	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	302,992	0.45
BRL 42,020	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	831,266	1.25
USD 202,000	Brazilian Government International Bond 8.25% 20/1/2034	270,649	0.41
		1,579,807	2.37
	Chile		
CLP 110,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	174,400	0.26
CLP 70,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	123,109	0.18
		297,509	0.44
	China		
CNY 4,290,000	China Government Bond 2.85% 4/6/2027	649,005	0.97
CNY 5,320,000	China Government Bond 3.25% 22/11/2028	824,622	1.23
CNY 890,000	China Government Bond 3.29% 23/5/2029	138,603	0.21
		1,612,230	2.41
	Colombia		
USD 344,000	Colombia Government International Bond 6.125% 18/1/2041	415,649	0.62
USD 196,000	Colombia Government International Bond 7.375% 18/9/2037	261,476	0.39
COP 1,284,500,000	Colombian TES 7% 30/6/2032	372,051	0.56
COP 2,095,100,000	Colombian TES 7.75% 18/9/2030	651,567	0.98
USD 114,000	Ecopetrol SA 6.875% 29/4/2030	139,650	0.21
		1,840,393	2.76
	Costa Rica		
USD 600,000	Costa Rica Government International Bond 6.125% 19/2/2031*	606,756	0.91
	Cote d'Ivoire (Ivory Coast)		
EUR 450,000	Ivory Coast Government International Bond 4.875% 30/1/2032	548,216	0.82
USD 260,863	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	262,167	0.39
EUR 740,000	Ivory Coast Government International Bond 6.625% 22/3/2048	950,179	1.42
EUR 281,000	Ivory Coast Government International Bond 6.875% 17/10/2040	371,722	0.56
		2,132,284	3.19
	Czech Republic		
CZK 12,600,000	Czech Republic Government Bond 2% 13/10/2033	605,211	0.91
	Dominican Republic		
USD 595,000	Dominican Republic International Bond 4.875% 23/9/2032	606,156	0.91
USD 575,000	Dominican Republic International Bond 5.3% 21/1/2041	565,656	0.85
USD 596,000	Dominican Republic International Bond 6.85% 27/1/2045*	662,491	0.99
DOP 27,100,000	Dominican Republic International Bond 9.75% 5/6/2026	506,765	0.76
		2,341,068	3.51
	Ecuador		
USD 596,233	Ecuador Government International Bond 31/7/2030 (Zero Coupon)	252,654	0.38
USD 62,182	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2035	28,759	0.04
USD 147,964	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040*	63,107	0.10
		344,520	0.52
	Egypt		
EGP 2,300,000	Egypt Government Bond 14.425% 14/7/2030	145,875	0.22
EGP 883,000	Egypt Government Bond 14.85% 10/4/2023	57,365	0.09
EGP 3,088,000	Egypt Government Bond 15.433% 28/7/2035	198,221	0.30

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EGP 3,887,000	Egypt Government Bond 16.1% 7/5/2029	266,264	0.40
USD 438,000	Egypt Government International Bond 5.25% 6/10/2025	460,174	0.69
EUR 100,000	Egypt Government International Bond 6.375% 11/4/2031	127,171	0.19
USD 291,000	Egypt Government International Bond 6.875% 30/4/2040	289,641	0.43
USD 1,233,000	Egypt Government International Bond 7.5% 16/2/2061	1,163,644	1.74
USD 200,000	Egypt Government International Bond 7.6% 1/3/2029	220,719	0.33
USD 367,000	Egypt Government International Bond 7.625% 29/5/2032	393,951	0.59
USD 200,000	Egypt Government International Bond 7.903% 21/2/2048	198,562	0.30
USD 221,000	Egypt Government International Bond 8.5% 31/1/2047	231,221	0.35
EGP 8,975,000	Egypt Treasury Bills 6/4/2021 (Zero Coupon)	564,408	0.84
		4,317,216	6.47
	El Salvador		
USD 101,000	El Salvador Government International Bond 7.65% 15/6/2035	101,000	0.15
USD 190,000	El Salvador Government International Bond 7.75% 24/1/2023	193,325	0.29
USD 100,000	El Salvador Government International Bond 8.25% 10/4/2032	102,250	0.15
USD 174,000	El Salvador Government International Bond 9.5% 15/7/2052	183,135	0.28
		579,710	0.87
	Gabon		
USD 401,612	Gabon Government International Bond 6.375% 12/12/2024	417,530	0.63
USD 200,000	Gabon Government International Bond 6.625% 6/2/2031	196,312	0.29
USD 1,567,000	Gabon Government International Bond 6.95% 16/6/2025	1,650,492	2.47
		2,264,334	3.39
	Ghana		
USD 456,000	Ghana Government International Bond 6.375% 11/2/2027	472,334	0.71
USD 649,000	Ghana Government International Bond 7.625% 16/5/2029	678,915	1.02
USD 400,000	Ghana Government International Bond 8.125% 18/1/2026	453,625	0.68
USD 884,000	Ghana Government International Bond 8.125% 26/3/2032	904,304	1.35
USD 224,000	Ghana Government International Bond 8.627% 16/6/2049	219,702	0.33
USD 222,000	Ghana Government International Bond 8.95% 26/3/2051	221,445	0.33
		2,950,325	4.42
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	227,531	0.34
IDR 7,899,000,000	Indonesia Treasury Bond 7% 15/9/2030	567,160	0.85
IDR 1,709,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	121,229	0.18
IDR 4,576,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	352,891	0.53
IDR 9,626,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	737,203	1.11
USD 157,000	Pertamina Persero PT 4.7% 30/7/2049	168,299	0.25
		2,174,313	3.26
	Jamaica		
USD 254,000	Jamaica Government International Bond 6.75% 28/4/2028	298,371	0.45
USD 200,000	Jamaica Government International Bond 7.875% 28/7/2045	276,252	0.41
		574,623	0.86
	Jordan		
USD 200,000	Jordan Government International Bond 5.85% 7/7/2030	213,250	0.32
USD 200,000	Jordan Government International Bond 7.375% 10/10/2047	219,188	0.33
		432,438	0.65
	Kenya		
USD 200,000	Kenya Government International Bond 8% 22/5/2032	224,781	0.34
	Luxembourg		
USD 180,000	Millicom International Cellular SA 6.25% 25/3/2029	202,584	0.30
	Mexico		
MXN 60,708	Mexican Bonos 7.75% 23/11/2034	319,048	0.48
MXN 25,495	Mexican Bonos 8% 7/11/2047	133,636	0.20
USD 595,000	Mexico Government International Bond 5% 27/4/2051	649,387	0.97
EUR 150,000	Petroleos Mexicanos 5.5% 24/2/2025	197,178	0.30
USD 261,000	Petroleos Mexicanos 6.75% 21/9/2047	228,466	0.34
USD 399,000	Petroleos Mexicanos 6.875% 16/10/2025	433,414	0.65
USD 863,000	Petroleos Mexicanos 6.95% 28/1/2060	761,166	1.14
USD 316,000	Petroleos Mexicanos 7.69% 23/1/2050	300,990	0.45
		3,023,285	4.53
	Morocco		
USD 273,000	Morocco Government International Bond 3% 15/12/2032	265,151	0.40
	Netherlands		
USD 222,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	307,192	0.46
USD 2,058,000	Petrobras Global Finance BV 6.85% 5/6/2115	2,264,212	3.39
		2,571,404	3.85

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Oman		
USD 200,000	Oman Government International Bond 6.5% 8/3/2047	190,094	0.28
USD 916,000	Oman Government International Bond 6.75% 28/10/2027	1,012,752	1.52
USD 1,476,000	Oman Government International Bond 6.75% 17/1/2048	1,425,493	2.14
USD 550,000	Oman Government International Bond 7% 25/1/2051	545,875	0.82
USD 1,016,000	Oman Government International Bond 7.375% 28/10/2032	1,144,270	1.71
		4,318,484	6.47
	Panama		
USD 337,000	Cable Onda SA 4.5% 30/1/2030	361,485	0.54
USD 200,000	Panama Government International Bond 4.5% 16/4/2050	223,219	0.33
		584,704	0.87
	Paraguay		
USD 304,000	Paraguay Government International Bond 4.95% 28/4/2031	345,040	0.52
	Romania		
RON 1,095,000	Romania Government Bond 3.65% 24/9/2031	271,827	0.41
RON 1,385,000	Romania Government Bond 5% 12/2/2029	384,187	0.57
EUR 699,000	Romanian Government International Bond 2.625% 2/12/2040*	835,475	1.25
EUR 224,000	Romanian Government International Bond 4.625% 3/4/2049	344,730	0.52
		1,836,219	2.75
	Russian Federation		
RUB 16,281,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	225,224	0.34
RUB 34,917,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	497,501	0.74
RUB 4,321,000	Russian Federal Bond - OFZ 7.7% 16/3/2039	62,000	0.09
RUB 11,767,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	171,451	0.26
		956,176	1.43
	Saudi Arabia		
USD 474,000	Saudi Government International Bond 3.45% 2/2/2061	441,709	0.66
	Senegal		
EUR 141,000	Senegal Government International Bond 4.75% 13/3/2028	180,220	0.27
USD 400,000	Senegal Government International Bond 6.75% 13/3/2048	409,562	0.61
		589,782	0.88
	South Africa		
USD 351,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	372,773	0.56
ZAR 10,906,153	Republic of South Africa Government Bond 8.75% 28/2/2048	600,652	0.90
ZAR 31,289,875	Republic of South Africa Government Bond 8.875% 28/2/2035	1,858,855	2.79
ZAR 7,713,734	Republic of South Africa Government Bond 10.5% 21/12/2026	589,475	0.88
USD 200,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	185,250	0.28
USD 200,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	215,375	0.32
		3,822,380	5.73
	Sri Lanka		
USD 226,000	Sri Lanka Government International Bond 6.75% 18/4/2028	130,021	0.19
USD 200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	117,812	0.18
USD 200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	115,063	0.17
		362,896	0.54
	Sweden		
EUR 50,000	East Renewable AB 13.5% 21/5/2021	58,794	0.09
	Turkey		
TRY 532,472	Turkey Government Bond 10.6% 11/2/2026	64,766	0.10
TRY 7,970,478	Turkey Government Bond 11.7% 13/11/2030	997,956	1.49
USD 346,000	Turkey Government International Bond 6% 14/1/2041	318,861	0.48
USD 275,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	286,344	0.43
		1,667,927	2.50
	Ukraine		
USD 1,301,000	Ukraine Government International Bond FRN 31/5/2040	1,430,084	2.14
EUR 465,000	Ukraine Government International Bond 4.375% 27/1/2030	521,048	0.78
EUR 260,000	Ukraine Government International Bond 6.75% 20/6/2026	337,393	0.51
USD 542,000	Ukraine Government International Bond 7.375% 25/9/2032	558,853	0.84
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2026	217,062	0.32
USD 154,000	Ukraine Government International Bond 7.75% 1/9/2027	167,210	0.25
USD 400,000	Ukraine Government International Bond 9.75% 1/11/2028	474,625	0.71
UAH 4,659,000	Ukraine Government International Bond 16% 24/5/2023	181,301	0.27
		3,887,576	5.82

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
USD 100,750	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	105,189	0.16
	United States		
USD 6,192,700	United States Treasury Note/ Bond 2.25% 31/3/2021	6,204,069	9.29
	Uruguay		
USD 200,000	Uruguay Government International Bond 4.375% 23/1/2031	231,937	0.35
USD 200,000	Uruguay Government International Bond 7.625% 21/3/2036	309,875	0.46
UYU 3,557,000	Uruguay Government International Bond 8.5% 15/3/2028	87,953	0.13
		629,765	0.94
	Zambia		
USD 200,000	Zambia Government International Bond 5.375% 20/9/2022	113,437	0.17
USD 225,000	Zambia Government International Bond 8.5% 14/4/2024	132,170	0.20
USD 400,000	Zambia Government International Bond 8.97% 30/7/2027	230,750	0.34
		476,357	0.71
Total Bonds		59,519,386	89.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		59,519,386	89.16
Total Portfolio		59,519,386	89.16
Other Net Assets		7,234,758	10.84
Total Net Assets (USD)		66,754,144	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
KZT	229,773,184	USD	541,841	Citibank	9/3/2021	6,745
UAH	21,208,642	USD	745,733	BNP Paribas	9/3/2021	11,001
AUD	1,438,626	USD	1,111,523	Morgan Stanley	16/3/2021	6,002
AUD	4,257,120	USD	3,335,576	HSBC Bank Plc	16/3/2021	(28,642)
AUD	254,836	USD	203,481	Standard Chartered Bank	16/3/2021	(5,524)
AUD	11,279,766	USD	8,856,793	Westpac	16/3/2021	(94,661)
BRL	8,285,775	USD	1,530,011	JP Morgan	16/3/2021	(35,842)
BRL	2,359,358	USD	435,202	Citibank	16/3/2021	(9,740)
CAD	5,728,153	USD	4,536,214	Royal Bank of Canada	16/3/2021	(11,777)
CHF	2,963,307	USD	3,280,709	Morgan Stanley	16/3/2021	(7,408)
CHF	5,171,871	USD	5,767,099	HSBC Bank Plc	16/3/2021	(54,194)
CLP	303,808,002	USD	430,872	Credit Suisse	16/3/2021	(9,071)
CLP	1,478,517,819	USD	2,088,189	Citibank	16/3/2021	(35,447)
CLP	584,947,011	USD	817,822	Goldman Sachs	16/3/2021	(5,694)
CLP	278,612,444	USD	389,668	Deutsche Bank	16/3/2021	(2,848)
CNH	6,190,000	USD	955,633	Societe Generale	16/3/2021	(1,091)
CNY	6,982,666	USD	1,080,875	Citibank	16/3/2021	(2,443)
COP	6,834,297,698	USD	1,932,721	Citibank	16/3/2021	(43,338)
CZK	48,120,479	USD	2,250,115	Goldman Sachs	16/3/2021	(22,221)
CZK	49,877,331	USD	2,346,091	HSBC Bank Plc	16/3/2021	(36,858)
EGP	9,938,084	USD	633,402	Standard Chartered Bank	16/3/2021	(2,604)
EUR	3,351,824	USD	4,072,175	JP Morgan	16/3/2021	(7,395)
EUR	678,620	USD	827,964	BNP Paribas	16/3/2021	(4,997)
EUR	550,497	USD	671,797	Goldman Sachs	16/3/2021	(4,205)
EUR	30,000	USD	36,502	RBS Plc	16/3/2021	(121)
EUR	3,157,678	USD	3,834,253	Morgan Stanley	16/3/2021	(4,915)
EUR	780,000	USD	947,141	HSBC Bank Plc	16/3/2021	(1,229)
EUR	2,709,212	USD	3,285,837	Citibank	16/3/2021	(357)
EUR	30,000	USD	36,422	Barclays	16/3/2021	(41)
GBP	20,000	USD	27,983	Morgan Stanley	16/3/2021	(107)
GBP	74,069	USD	103,620	Standard Chartered Bank	16/3/2021	(383)
GBP	892,711	USD	1,248,363	Deutsche Bank	16/3/2021	(4,110)
GBP	2,749,162	USD	3,791,445	Barclays	16/3/2021	40,316

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	30,000	USD	42,096	BNP Paribas	16/3/2021	(282)
HUF	232,004,454	USD	785,032	Citibank	16/3/2021	(7,913)
HUF	226,166,896	USD	766,395	Bank of America	16/3/2021	(8,829)
HUF	279,377,376	USD	944,275	Standard Chartered Bank	16/3/2021	(8,476)
HUF	262,115,649	USD	886,412	Societe Generale	16/3/2021	(8,432)
HUF	1,173,628,964	USD	3,962,702	BNP Paribas	16/3/2021	(31,530)
IDR	12,297,240,394	USD	868,296	Bank of America	16/3/2021	(10,106)
IDR	26,530,315,478	USD	1,904,956	Standard Chartered Bank	16/3/2021	(53,479)
IDR	25,906,207,339	USD	1,846,355	Deutsche Bank	16/3/2021	(38,434)
INR	234,951,687	USD	3,219,178	JP Morgan	16/3/2021	(39,610)
JPY	949,887,076	USD	8,976,146	Morgan Stanley	16/3/2021	(51,288)
JPY	258,047,169	USD	2,449,631	Citibank	16/3/2021	(25,096)
KRW	1,615,599,927	USD	1,450,465	Standard Chartered Bank	16/3/2021	(14,543)
KZT	229,773,183	USD	545,520	Goldman Sachs	16/3/2021	1,877
MXN	57,497,653	USD	2,785,096	Citibank	16/3/2021	(41,482)
MXN	935,681	USD	45,130	Standard Chartered Bank	16/3/2021	(483)
MXN	70,646,027	USD	3,505,460	RBS Plc	16/3/2021	(134,447)
MXN	1,172,310	USD	56,952	Deutsche Bank	16/3/2021	(1,013)
MXN	7,744,323	USD	376,330	Goldman Sachs	16/3/2021	(6,794)
MXN	28,168,783	USD	1,356,924	Morgan Stanley	16/3/2021	(12,795)
MYR	15,540,024	USD	3,837,517	Morgan Stanley	16/3/2021	(4,723)
NZD	7,699,691	USD	5,617,744	HSBC Bank Plc	16/3/2021	(6,223)
NZD	5,731,320	USD	4,205,109	Standard Chartered Bank	16/3/2021	(28,133)
PHP	1,967,095	USD	40,908	Standard Chartered Bank	16/3/2021	(538)
PLN	12,137,030	USD	3,284,122	BNP Paribas	16/3/2021	(29,739)
PLN	11,699,671	USD	3,146,195	Morgan Stanley	16/3/2021	(9,084)
RON	70,000	USD	17,398	Morgan Stanley	16/3/2021	(8)
RON	4,368,084	USD	1,083,596	Bank of America	16/3/2021	1,614
RUB	8,141,588	USD	110,094	BNP Paribas	16/3/2021	(1,179)
RUB	3,598,862	USD	48,661	UBS	16/3/2021	(517)
RUB	129,570,715	USD	1,739,498	Barclays	16/3/2021	(6,145)
THB	69,521,158	USD	2,322,675	JP Morgan	16/3/2021	(15,757)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	3,172,816	USD	433,708	Deutsche Bank	16/3/2021	(8,561)
TRY	12,149,442	USD	1,704,453	HSBC Bank Plc	16/3/2021	(76,468)
TRY	3,059,858	USD	432,335	Goldman Sachs	16/3/2021	(22,324)
TRY	2,252,883	USD	319,205	UBS	16/3/2021	(17,326)
TRY	13,327,046	USD	1,875,570	BNP Paribas	16/3/2021	(89,790)
UAH	21,208,642	USD	761,805	Goldman Sachs	16/3/2021	(6,264)
USD	1,670,088	AUD	2,118,462	Barclays	16/3/2021	24,465
USD	4,479,566	AUD	5,704,269	Goldman Sachs	16/3/2021	48,484
USD	2,064,369	AUD	2,611,967	Citibank	16/3/2021	35,391
USD	2,088,102	AUD	2,624,404	Standard Chartered Bank	16/3/2021	49,462
USD	3,242,729	AUD	4,155,143	Westpac	16/3/2021	15,010
USD	1,659,807	AUD	2,113,572	Bank of America	16/3/2021	17,983
USD	1,079,404	BRL	5,822,737	Citibank	16/3/2021	29,393
USD	211,004	BRL	1,141,531	Goldman Sachs	16/3/2021	5,152
USD	1,235,751	CAD	1,574,681	State Street	16/3/2021	(8,026)
USD	1,634,165	CAD	2,054,428	Royal Bank of Canada	16/3/2021	11,455
USD	3,387,099	CHF	3,060,000	HSBC Bank Plc	16/3/2021	6,990
USD	6,313,873	CHF	5,630,017	UBS	16/3/2021	94,894
USD	2,788,505	CHF	2,495,693	Morgan Stanley	16/3/2021	31,736
USD	265,662	CLP	188,423,881	Barclays	16/3/2021	4,057
USD	2,111,219	CNH	13,605,328	Standard Chartered Bank	16/3/2021	13,180
USD	1,155,050	COP	4,158,178,202	Deutsche Bank	16/3/2021	5,497
USD	1,674,243	COP	5,959,469,714	JP Morgan	16/3/2021	26,713
USD	969,835	COP	3,512,741,206	RBS Plc	16/3/2021	(1,283)
USD	883,315	CZK	18,941,363	UBS	16/3/2021	6,363
USD	353,326	CZK	7,579,548	Bank of America	16/3/2021	2,406
USD	299,908	CZK	6,433,870	Morgan Stanley	16/3/2021	2,031
USD	431,791	CZK	9,259,281	Citibank	16/3/2021	3,102
USD	3,316,445	EUR	2,725,367	Goldman Sachs	16/3/2021	11,373
USD	1,684,336	EUR	1,383,347	Barclays	16/3/2021	6,741
USD	1,542,964	EUR	1,264,972	UBS	16/3/2021	8,923
USD	10,950,448	EUR	9,039,225	Morgan Stanley	16/3/2021	(11,483)
USD	60,848	EUR	50,000	Westpac	16/3/2021	212
USD	1,712,605	EUR	1,417,146	Citibank	16/3/2021	(5,978)
USD	1,619,336	EUR	1,344,102	Credit Suisse	16/3/2021	(10,665)
USD	41,802	GBP	30,000	Westpac	16/3/2021	(12)
USD	492,607	GBP	351,885	Deutsche Bank	16/3/2021	2,152
USD	3,183,448	GBP	2,250,160	JP Morgan	16/3/2021	47,192
USD	387,336	GBP	279,142	Morgan Stanley	16/3/2021	(1,731)
USD	1,211,553	GBP	872,821	Standard Chartered Bank	16/3/2021	(4,978)
USD	1,252,727	HUF	372,274,210	Bank of America	16/3/2021	5,762
USD	4,382,099	HUF	1,297,291,005	Societe Generale	16/3/2021	36,711
USD	1,697,487	HUF	504,425,266	Goldman Sachs	16/3/2021	7,871
USD	824,665	IDR	11,669,004,930	HSBC Bank Plc	16/3/2021	10,318
USD	986,204	IDR	13,927,173,594	Citibank	16/3/2021	14,266
USD	2,458,865	IDR	34,848,515,618	Standard Chartered Bank	16/3/2021	26,886
USD	128,718	IDR	1,833,845,000	Deutsche Bank	16/3/2021	739
USD	286,451	IDR	4,081,784,838	Societe Generale	16/3/2021	1,594
USD	1,734,971	JPY	183,816,165	BNP Paribas	16/3/2021	7,888
USD	6,955,273	JPY	729,924,664	Morgan Stanley	16/3/2021	97,116
USD	2,785,579	JPY	294,198,416	HSBC Bank Plc	16/3/2021	21,377
USD	3,124,149	KRW	3,450,685,170	Bank of America	16/3/2021	57,231
USD	271,460	MXN	5,620,529	Bank of America	16/3/2021	3,266
USD	824,576	MXN	16,893,501	Goldman Sachs	16/3/2021	18,469
USD	705,083	MXN	14,588,581	RBS Plc	16/3/2021	8,960

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	799,661	MXN	16,183,357	Royal Bank of Canada	16/3/2021	27,441
USD	697,733	MXN	14,060,567	Morgan Stanley	16/3/2021	26,805
USD	2,294,240	MXN	46,967,293	Citibank	16/3/2021	53,103
USD	1,597,762	MYR	6,461,057	State Street	16/3/2021	4,206
USD	1,673,682	NZD	2,264,107	UBS	16/3/2021	23,605
USD	1,693,869	NZD	2,278,178	Westpac	16/3/2021	33,537
USD	3,216,595	NZD	4,439,336	HSBC Bank Plc	16/3/2021	(18,785)
USD	1,594,696	NZD	2,221,396	Standard Chartered Bank	16/3/2021	(24,254)
USD	735,438	PEN	2,679,530	Goldman Sachs	16/3/2021	1,234
USD	797,435	PHP	38,476,238	Standard Chartered Bank	16/3/2021	7,801
USD	858,528	PHP	41,784,566	Citibank	16/3/2021	999
USD	1,408,384	PLN	5,229,259	BNP Paribas	16/3/2021	6,228
USD	1,286,717	RUB	95,533,501	HSBC Bank Plc	16/3/2021	8,702
USD	1,604,517	RUB	119,135,384	Bank of America	16/3/2021	10,764
USD	800,373	TRY	5,590,000	RBS Plc	16/3/2021	51,331
USD	849,130	TRY	6,094,045	BNP Paribas	16/3/2021	32,548
USD	708,759	TRY	5,085,199	Goldman Sachs	16/3/2021	27,359
USD	116,657	TRY	835,650	JP Morgan	16/3/2021	4,682
USD	347,708	TRY	2,484,737	Standard Chartered Bank	16/3/2021	14,762
USD	817,637	TRY	5,944,385	Deutsche Bank	16/3/2021	21,109
USD	423,680	TRY	3,003,893	UBS	16/3/2021	21,169
USD	600,855	TRY	4,248,099	HSBC Bank Plc	16/3/2021	31,624
USD	231,176	TWD	6,453,981	Credit Suisse	16/3/2021	(921)
USD	101,027	TWD	2,814,439	UBS	16/3/2021	(186)
USD	515,723	ZAR	7,700,114	Goldman Sachs	16/3/2021	3,844
USD	805,089	ZAR	11,799,228	HSBC Bank Plc	16/3/2021	20,713
USD	1,158,053	ZAR	17,239,419	Standard Chartered Bank	16/3/2021	12,029
USD	908,935	ZAR	13,284,783	Citibank	16/3/2021	25,803
USD	747,572	ZAR	11,236,788	Morgan Stanley	16/3/2021	585
USD	880,895	ZAR	13,088,182	UBS	16/3/2021	10,833
ZAR	24,562,269	USD	1,660,950	Morgan Stanley	16/3/2021	(28,125)
ZAR	11,402,075	USD	782,186	HSBC Bank Plc	16/3/2021	(24,211)
ZAR	6,252,795	USD	424,053	Goldman Sachs	16/3/2021	(8,387)
ZAR	7,170,000	USD	486,153	Bank of America	16/3/2021	(9,513)
ZAR	17,939,058	USD	1,213,684	Citibank	16/3/2021	(21,150)
ZAR	19,373,614	USD	1,317,317	RBS Plc	16/3/2021	(29,419)
KZT	229,773,183	USD	539,019	RBS Plc	30/3/2021	6,000
UAH	21,208,642	USD	747,178	BNP Paribas	30/3/2021	5,976
KZT	326,653,471	USD	761,164	RBS Plc	30/6/2021	832
KZT	326,650,000	USD	758,945	JP Morgan	30/6/2021	3,042
EGP	25,688,869	USD	1,574,073	Barclays	11/8/2021	(6,356)
EGP	25,690,000	USD	1,576,074	JP Morgan	11/8/2021	(8,287)
Net unrealised depreciation						(83,792)
CHF Hedged Share Class						
CHF	5,503	USD	6,098	BNY Mellon	15/3/2021	(19)
USD	158	CHF	141	BNY Mellon	15/3/2021	2
Net unrealised depreciation						(17)
EUR Hedged Share Class						
EUR	23,253,345	USD	27,954,158	BNY Mellon	15/3/2021	244,470
USD	671,871	EUR	553,728	BNY Mellon	15/3/2021	378
Net unrealised appreciation						244,848
Total net unrealised appreciation						161,039

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(40)	EUR	Euro-BTP	March 2021	7,977
3	USD	US Long Bond (CBT)	June 2021	(8,342)
(25)	USD	US Treasury 10 Year Note (CBT)	June 2021	43,739
Total				43,374

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 5,154,842	Fund receives default protection on CDX.NA.HY.32.V12; and pays Fixed 5%	Bank of America	20/6/2024	(129,826)	(430,138)
CDS	EUR 6,240,259	Fund receives default protection on ITRAXX.XO.32.V5; and pays Fixed 5%	Bank of America	20/12/2024	(381,451)	(763,528)
CDS	USD 785,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Bank of America	20/12/2025	6,314	72,716
CDS	USD 575,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/12/2025	(5,093)	(103)
CDS	USD (20,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Bank of America	20/12/2025	(1,692)	(6,248)
CDS	USD (40,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Bank of America	20/12/2025	(3,568)	(12,496)
CDS	USD 1,246,453	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	8,968	49,168
CDS	USD 1,190,937	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	8,908	46,978
CDS	USD (184,117)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Barclays	20/12/2025	(14,147)	(57,517)
CDS	USD (830,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Barclays	20/12/2025	(70,232)	(259,288)
CDS	USD 2,463,368	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Barclays	20/12/2025	27,291	97,170
CDS	USD (90,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Barclays	20/12/2025	(8,066)	(28,116)
CDS	USD 110,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	BNP Paribas	20/12/2025	1,252	4,339
CDS	USD 230,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	BNP Paribas	20/12/2025	2,638	9,073
CDS	USD 195,339	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	BNP Paribas	20/12/2025	2,260	7,705
CDS	USD 110,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	BNP Paribas	20/12/2025	1,241	4,339
CDS	USD 2,672,728	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	5,232	(56,207)
CDS	USD (3,496,291)	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	(30,164)	292,000
CDS	USD 1,500,117	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Goldman Sachs	20/12/2025	19,273	59,174
CDS	USD 1,750,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Goldman Sachs	20/12/2025	23,003	69,031
CDS	EUR 12,863,635	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	93,644	(1,630,306)
CDS	USD 1,750,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Goldman Sachs	20/12/2025	23,350	69,031
CDS	USD (6,646,210)	Fund provides default protection on CDX.EM.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	(70,682)	(262,167)
CDS	USD (70,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Goldman Sachs	20/12/2025	(6,244)	(21,868)
CDS	USD 1,425,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	3,983	132,001
CDS	USD 1,749,883	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Goldman Sachs	20/12/2025	23,522	69,026
CDS	USD (60,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	JP Morgan	20/12/2025	(5,502)	(18,744)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (53,391)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	JP Morgan	20/12/2025	(5,163)	(16,679)
CDS	USD (150,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	JP Morgan	20/12/2025	(15,672)	(46,859)
CDS	USD (150,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	JP Morgan	20/12/2025	(16,047)	(46,859)
CDS	USD (122,654)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	JP Morgan	20/12/2025	(13,121)	(38,316)
CDS	USD 2,756,742	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	JP Morgan	20/12/2025	19,438	108,743
CDS	USD 4,856,040	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Morgan Stanley	20/12/2025	40,938	191,552
CDS	USD (77,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Morgan Stanley	20/12/2025	(5,917)	(24,054)
IRS	HUF 189,614,118	Fund receives Fixed 0.96%; and pays Floating HUF BUBOR 6 Month	Bank of America	24/3/2025	(18,922)	(18,922)
IRS	MXN 14,140,336	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.22%	Bank of America	16/5/2025	329	329
IRS	CZK 1,264,960	Fund receives Fixed 0.635%; and pays Floating CZK Interbank 6 Month	Bank of America	1/6/2030	(5,308)	(5,308)
IRS	CZK 3,078,345	Fund receives Fixed 0.835%; and pays Floating CZK Interbank 6 Month	Bank of America	22/7/2030	(10,580)	(10,580)
IRS	MXN 4,290,071	Fund receives Fixed 5.515%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	25/11/2030	(12,481)	(12,481)
IRS	GBP 432,917	Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0.8115%	Bank of America	16/2/2051	11,341	11,341
IRS	GBP 440,600	Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0.8935%	Bank of America	23/2/2051	(1,666)	(1,666)
IRS	MYR 4,695,832	Fund receives Fixed 2.06%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	22/5/2025	(16,872)	(16,872)
IRS	MYR 1,120,384	Fund receives Fixed 2.19%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	22/5/2030	(16,907)	(16,907)
IRS	PLN 4,033,975	Fund receives Fixed 1.155%; and pays Floating PLN WIBOR 6 Month	HSBC Bank Plc	17/3/2031	(57,307)	(57,307)
Total					(599,705)	(2,565,820)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

ESG Emerging Markets Bond Fund

Portfolio of Investments 28 February 2021

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) 0.125% 9/7/2030	2,575,315	0.53
USD 12,599,843	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035*	4,075,262	0.83
USD 2,512,042	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038	945,156	0.19
USD 5,164,442	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2046	1,667,953	0.34
USD 2,771,147	Argentine Republic Government International Bond 1% 9/7/2029	1,111,057	0.23
		10,374,743	2.12
	Austria		
USD 1,480,000	Klabin Austria GmbH 3.2% 12/1/2031	1,465,940	0.30
USD 1,290,000	Klabin Austria GmbH 7% 3/4/2049	1,615,120	0.33
USD 1,702,000	Suzano Austria GmbH 3.75% 15/1/2031	1,803,695	0.37
		4,884,755	1.00
	Azerbaijan		
USD 247,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	255,413	0.05
USD 489,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	533,851	0.11
		789,264	0.16
	Bahrain		
USD 1,835,000	Bahrain Government International Bond 6% 19/9/2044	1,779,663	0.37
USD 1,283,000	Bahrain Government International Bond 6.75% 20/9/2029	1,427,137	0.29
USD 650,000	Bahrain Government International Bond 7% 26/1/2026*	750,953	0.15
		3,957,753	0.81
	Belize		
USD 167,000	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	69,357	0.01
	Brazil		
USD 3,505,000	Brazilian Government International Bond 3.875% 12/6/2030	3,509,929	0.72
USD 653,000	Brazilian Government International Bond 4.25% 7/1/2025	705,648	0.14
USD 1,498,000	Brazilian Government International Bond 4.625% 13/1/2028	1,621,113	0.33
USD 225,000	Brazilian Government International Bond 4.75% 14/1/2050	212,239	0.04
USD 2,025,000	Brazilian Government International Bond 5% 27/1/2045	1,990,828	0.41
		8,039,757	1.64
	Cayman Islands		
USD 1,020,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,163,438	0.24
USD 1,800,000	Saudi Electricity Global Sukuk Co 5 1.74% 17/9/2025	1,822,590	0.37
USD 1,500,000	Sharjah Sukuk Program Ltd 3.234% 23/10/2029	1,543,359	0.32
USD 920,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	989,607	0.20
		5,518,994	1.13
	Chile		
USD 560,000	Banco de Credito e Inversiones SA 3.5% 12/10/2027*	621,075	0.13
USD 500,000	Cencosud SA 4.375% 17/7/2027	556,562	0.11
USD 500,000	Cencosud SA 6.625% 12/2/2045*	655,937	0.14
USD 9,150,000	Chile Government International Bond 2.55% 27/1/2032	9,274,383	1.90
USD 351,000	Chile Government International Bond 3.125% 21/1/2026	381,493	0.08
USD 1,230,000	Chile Government International Bond 3.5% 25/1/2050	1,231,922	0.25
USD 1,290,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	1,353,895	0.28
USD 590,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	586,866	0.12
USD 415,000	Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030	459,094	0.09
USD 555,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	654,900	0.13
USD 200,000	Falabella SA 3.75% 30/4/2023	211,094	0.04
USD 700,000	Falabella SA 3.75% 30/10/2027*	757,750	0.16
		16,744,971	3.43
	China		
CNY 1,080,000	China Government Bond 2.64% 13/8/2022	166,963	0.03
	Colombia		
USD 216,000	Colombia Government International Bond 2.625% 15/3/2023	221,839	0.04
USD 4,815,000	Colombia Government International Bond 3% 30/1/2030	4,793,934	0.98
USD 1,380,000	Colombia Government International Bond 3.125% 15/4/2031	1,379,569	0.28
USD 3,073,000	Colombia Government International Bond 3.875% 25/4/2027	3,316,919	0.68
USD 1,012,000	Colombia Government International Bond 4% 26/2/2024	1,080,468	0.22
USD 690,000	Colombia Government International Bond 4.125% 15/5/2051	664,448	0.14
USD 354,000	Colombia Government International Bond 4.5% 28/1/2026	392,055	0.08
USD 607,000	Colombia Government International Bond 4.5% 28/1/2026	672,253	0.14

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,798,000	Colombia Government International Bond 5% 15/6/2045	3,031,021	0.62
USD 520,000	Colombia Government International Bond 5.625% 26/2/2044	600,763	0.12
USD 705,000	Colombia Government International Bond 5.625% 26/2/2044	814,495	0.17
USD 1,220,000	SURA Asset Management SA 4.375% 11/4/2027	1,377,838	0.28
		18,345,602	3.75
	Costa Rica		
USD 216,000	Costa Rica Government International Bond 4.25% 26/1/2023	215,081	0.04
USD 718,000	Costa Rica Government International Bond 4.375% 30/4/2025*	699,489	0.14
USD 383,000	Costa Rica Government International Bond 5.625% 30/4/2043*	340,870	0.07
USD 4,126,000	Costa Rica Government International Bond 6.125% 19/2/2031	4,172,459	0.85
USD 1,675,000	Costa Rica Government International Bond 7% 4/4/2044*	1,639,929	0.34
USD 1,319,000	Costa Rica Government International Bond 7.158% 12/3/2045*	1,299,215	0.27
USD 320,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	271,650	0.06
		8,638,693	1.77
	Cote d'Ivoire (Ivory Coast)		
USD 1,099,299	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	1,104,796	0.23
USD 430,000	Ivory Coast Government International Bond 6.125% 15/6/2033	464,064	0.09
		1,568,860	0.32
	Croatia		
USD 1,145,000	Croatia Government International Bond 5.5% 4/4/2023	1,262,005	0.26
USD 446,000	Croatia Government International Bond 6% 26/1/2024	512,830	0.10
		1,774,835	0.36
	Dominican Republic		
USD 2,150,000	Dominican Republic International Bond 4.5% 30/1/2030*	2,185,274	0.45
USD 734,000	Dominican Republic International Bond 5.5% 27/1/2025	805,450	0.16
USD 1,380,000	Dominican Republic International Bond 5.875% 30/1/2060	1,335,150	0.27
USD 1,560,000	Dominican Republic International Bond 5.95% 25/1/2027	1,755,000	0.36
USD 2,311,000	Dominican Republic International Bond 6% 19/7/2028*	2,615,763	0.53
USD 1,740,000	Dominican Republic International Bond 6.4% 5/6/2049	1,835,700	0.38
USD 2,735,000	Dominican Republic International Bond 6.5% 15/2/2048	2,926,877	0.60
USD 991,000	Dominican Republic International Bond 6.85% 27/1/2045	1,101,559	0.23
		14,560,773	2.98
	Ecuador		
USD 3,342,423	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	1,963,674	0.40
USD 6,759,495	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2035	3,126,266	0.64
USD 2,140,521	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040	912,932	0.19
		6,002,872	1.23
	Egypt		
EGP 20,955,000	Egypt Government Bond 13.564% 14/1/2030	1,272,980	0.26
EGP 56,370,000	Egypt Government Bond 13.765% 5/1/2024	3,569,491	0.73
EGP 37,360,000	Egypt Government Bond 14.051% 21/7/2022	2,393,183	0.49
EGP 27,140,000	Egypt Government Bond 14.664% 6/10/2030	1,742,395	0.36
USD 3,580,000	Egypt Government International Bond 5.25% 6/10/2025	3,761,237	0.77
USD 230,000	Egypt Government International Bond 5.577% 21/2/2023	240,566	0.05
USD 770,000	Egypt Government International Bond 5.875% 11/6/2025	823,419	0.17
USD 940,000	Egypt Government International Bond 6.125% 31/1/2022*	965,850	0.20
USD 760,000	Egypt Government International Bond 6.2% 1/3/2024	816,169	0.17
EUR 365,000	Egypt Government International Bond 6.375% 11/4/2031	464,176	0.09
USD 364,000	Egypt Government International Bond 6.588% 21/2/2028	388,342	0.08
USD 565,000	Egypt Government International Bond 7.5% 31/1/2027	639,156	0.13
USD 5,865,000	Egypt Government International Bond 7.5% 16/2/2061	5,535,094	1.13
USD 540,000	Egypt Government International Bond 7.6% 1/3/2029	595,941	0.12
USD 2,005,000	Egypt Government International Bond 7.625% 29/5/2032	2,152,242	0.44
USD 1,408,000	Egypt Government International Bond 7.903% 21/2/2048	1,397,880	0.29
USD 550,000	Egypt Government International Bond 8.15% 20/11/2059	550,258	0.11
USD 558,000	Egypt Government International Bond 8.5% 31/1/2047	583,807	0.12
USD 1,324,000	Egypt Government International Bond 8.7% 1/3/2049	1,404,888	0.29
USD 5,136,000	Egypt Government International Bond 8.875% 29/5/2050	5,497,927	1.12
		34,795,001	7.12
	El Salvador		
USD 599,000	El Salvador Government International Bond 5.875% 30/1/2025	585,522	0.12

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 994,000	El Salvador Government International Bond 6.375% 18/1/2027*	979,090	0.20
USD 805,000	El Salvador Government International Bond 7.125% 20/1/2050*	756,700	0.16
USD 1,270,000	El Salvador Government International Bond 7.65% 15/6/2035*	1,270,000	0.26
USD 1,313,000	El Salvador Government International Bond 8.625% 28/2/2029*	1,375,368	0.28
		4,966,680	1.02
	Gabon		
USD 270,000	Gabon Government International Bond 6.375% 12/12/2024	280,701	0.06
USD 1,475,000	Gabon Government International Bond 6.625% 6/2/2031	1,447,805	0.29
USD 2,733,000	Gabon Government International Bond 6.95% 16/6/2025	2,878,618	0.59
		4,607,124	0.94
	Ghana		
USD 2,580,000	Ghana Government International Bond 6.375% 11/2/2027	2,672,416	0.55
USD 2,935,000	Ghana Government International Bond 7.625% 16/5/2029	3,070,285	0.63
USD 385,000	Ghana Government International Bond 7.875% 26/3/2027	419,650	0.09
USD 2,535,000	Ghana Government International Bond 7.875% 11/2/2035	2,489,449	0.51
USD 2,236,000	Ghana Government International Bond 8.125% 18/1/2026	2,535,764	0.52
USD 4,600,000	Ghana Government International Bond 8.125% 26/3/2032	4,705,656	0.96
USD 1,866,000	Ghana Government International Bond 8.627% 16/6/2049	1,830,191	0.37
USD 605,000	Ghana Government International Bond 8.75% 11/3/2061	581,178	0.12
USD 1,434,000	Ghana Government International Bond 8.95% 26/3/2051	1,430,415	0.29
GHS 17,052,000	Republic of Ghana Government Bonds 17.6% 20/2/2023	2,966,229	0.61
GHS 8,140,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	1,489,594	0.30
		24,190,827	4.95
	Guatemala		
USD 340,000	Guatemala Government Bond 4.5% 3/5/2026*	370,866	0.08
USD 308,000	Guatemala Government Bond 4.875% 13/2/2028	343,275	0.07
USD 515,000	Guatemala Government Bond 5.375% 24/4/2032*	599,975	0.12
USD 650,000	Guatemala Government Bond 6.125% 1/6/2050*	790,055	0.16
		2,104,171	0.43
	Hungary		
USD 2,954,000	Hungary Government International Bond 5.375% 21/2/2023	3,233,245	0.66
USD 924,000	Hungary Government International Bond 7.625% 29/3/2041	1,538,171	0.32
		4,771,416	0.98
	Indonesia		
USD 1,405,000	Indonesia Government International Bond 2.85% 14/2/2030*	1,444,516	0.30
USD 790,000	Indonesia Government International Bond 3.4% 18/9/2029	846,041	0.17
USD 1,010,000	Indonesia Government International Bond 3.85% 18/7/2027	1,121,731	0.23
USD 1,425,000	Indonesia Government International Bond 4.125% 15/1/2025	1,573,289	0.32
USD 1,760,000	Indonesia Government International Bond 4.35% 11/1/2048	1,916,475	0.39
USD 1,079,000	Indonesia Government International Bond 4.75% 8/1/2026	1,241,187	0.25
USD 300,000	Indonesia Government International Bond 4.75% 18/7/2047	341,297	0.07
USD 790,000	Indonesia Government International Bond 5.25% 17/1/2042	953,925	0.20
USD 521,000	Indonesia Government International Bond 5.25% 17/1/2042	629,107	0.13
USD 200,000	Pertamina Persero PT 3.65% 30/7/2029	215,513	0.05
USD 230,000	Pertamina Persero PT 4.7% 30/7/2049	246,553	0.05
USD 854,000	Pertamina Persero PT 5.625% 20/5/2043	992,108	0.20
		11,521,742	2.36
	International		
EUR 825,000	Banque Ouest Africaine de Developpement 2.75% 22/1/2033	1,028,159	0.21
	Ireland		
USD 200,000	GTLK Europe DAC 5.125% 31/5/2024	215,094	0.04
	Jamaica		
USD 3,742,000	Jamaica Government International Bond 6.75% 28/4/2028	4,395,681	0.90
USD 316,000	Jamaica Government International Bond 7.875% 28/7/2045	436,478	0.09
USD 1,150,000	Jamaica Government International Bond 8% 15/3/2039	1,591,133	0.32
		6,423,292	1.31
	Jordan		
USD 1,450,000	Jordan Government International Bond 5.75% 31/1/2027	1,569,398	0.32

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,823,000	Jordan Government International Bond 5.85% 7/7/2030	4,076,274	0.83
USD 563,000	Jordan Government International Bond 7.375% 10/10/2047	617,013	0.13
		6,262,685	1.28
	Kazakhstan		
USD 408,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	427,826	0.09
USD 496,000	Kazakhstan Government International Bond 4.875% 14/10/2044	610,855	0.13
USD 483,000	Kazakhstan Government International Bond 5.125% 21/7/2025	565,352	0.12
USD 306,000	KazMunayGas National Co JSC 4.75% 24/4/2025	347,023	0.07
USD 1,211,000	KazMunayGas National Co JSC 4.75% 19/4/2027	1,391,325	0.28
USD 1,039,000	KazMunayGas National Co JSC 5.75% 19/4/2047	1,232,774	0.25
USD 656,000	KazMunayGas National Co JSC 6.375% 24/10/2048	843,575	0.17
		5,418,730	1.11
	Kenya		
USD 1,305,000	Kenya Government International Bond 6.875% 24/6/2024*	1,455,799	0.30
USD 740,000	Kenya Government International Bond 8% 22/5/2032	831,691	0.17
USD 380,000	Kenya Government International Bond 8.25% 28/2/2048	421,622	0.08
		2,709,112	0.55
	Lebanon		
USD 2,560,000	Lebanon Government International Bond (Defaulted) 6.6% 27/11/2026	345,600	0.07
USD 2,560,000	Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	345,200	0.07
		690,800	0.14
	Mexico		
USD 710,000	BBVA Bancomer SA/Texas 1.875% 18/9/2025	715,436	0.15
USD 656,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	717,602	0.15
USD 200,000	Mexico City Airport Trust 5.5% 31/7/2047	188,875	0.04
EUR 2,721,000	Mexico Government International Bond 1.35% 18/9/2027	3,436,626	0.70
USD 486,000	Mexico Government International Bond 4.125% 21/1/2026	545,778	0.11
USD 678,000	Mexico Government International Bond 4.15% 28/3/2027	759,021	0.16
USD 2,450,000	Mexico Government International Bond 4.5% 22/4/2029	2,762,758	0.56
USD 1,978,000	Mexico Government International Bond 4.75% 27/4/2032	2,232,358	0.46
USD 3,004,000	Mexico Government International Bond 4.75% 8/3/2044	3,199,729	0.65
USD 1,024,000	Mexico Government International Bond 5% 27/4/2051	1,117,600	0.23
USD 944,000	Mexico Government International Bond 5.75% 12/10/2110	1,080,143	0.22
USD 1,570,000	Petroleos Mexicanos 4.5% 23/1/2026	1,550,768	0.32
USD 5,277,000	Petroleos Mexicanos 6.75% 21/9/2047	4,619,222	0.94
USD 1,729,000	Petroleos Mexicanos 6.84% 23/1/2030	1,757,096	0.36
USD 2,920,000	Petroleos Mexicanos 6.95% 28/1/2060	2,575,440	0.53
		27,258,452	5.58
	Mongolia		
USD 569,000	Mongolia Government International Bond 5.125% 5/12/2022	591,938	0.12
USD 2,015,000	Mongolia Government International Bond 5.125% 7/4/2026	2,206,425	0.45
USD 363,000	Mongolia Government International Bond 5.625% 1/5/2023	385,063	0.08
		3,183,426	0.65
	Morocco		
USD 2,015,000	Morocco Government International Bond 3% 15/12/2032	1,957,069	0.40
USD 1,445,000	Morocco Government International Bond 4% 15/12/2050	1,354,687	0.28
		3,311,756	0.68
	Namibia		
USD 646,000	Namibia International Bonds 5.25% 29/10/2025	687,485	0.14
USD 200,000	Namibia International Bonds 5.5% 3/11/2021	204,719	0.04
		892,204	0.18
	Netherlands		
USD 401,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	554,884	0.11
	Oman		
USD 1,610,000	Oman Government International Bond 4.75% 15/6/2026	1,641,948	0.34
USD 4,469,000	Oman Government International Bond 5.375% 8/3/2027	4,634,493	0.95
USD 5,180,000	Oman Government International Bond 5.625% 17/1/2028	5,380,725	1.10
USD 3,055,000	Oman Government International Bond 6.25% 25/1/2031	3,242,119	0.66
USD 4,020,000	Oman Government International Bond 6.5% 8/3/2047	3,820,884	0.78
USD 585,000	Oman Government International Bond 6.75% 28/10/2027	646,791	0.13
USD 3,217,000	Oman Government International Bond 6.75% 17/1/2048	3,106,918	0.63
USD 1,160,000	Oman Government International Bond 7% 25/1/2051	1,151,300	0.24
		23,625,178	4.83

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 6,141,000	Panama Government International Bond 3.16% 23/1/2030	6,414,466	1.31
USD 1,010,000	Panama Government International Bond 3.87% 23/7/2060*	1,001,163	0.21
USD 7,024,000	Panama Government International Bond 3.875% 17/3/2028*	7,728,595	1.58
USD 1,980,000	Panama Government International Bond 4.3% 29/4/2053	2,152,631	0.44
USD 580,000	Panama Government International Bond 4.5% 1/4/2056	642,350	0.13
		17,939,205	3.67
	Paraguay		
USD 652,000	Paraguay Government International Bond 4.7% 27/3/2027*	730,647	0.15
USD 345,000	Paraguay Government International Bond 4.95% 28/4/2031	391,575	0.08
USD 540,000	Paraguay Government International Bond 5.4% 30/3/2050	623,616	0.13
		1,745,838	0.36
	Peru		
USD 1,765,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	1,780,995	0.36
USD 214,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	241,920	0.05
USD 242,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	253,949	0.05
USD 1,729,000	Peruvian Government International Bond 3.23% 28/7/2121	1,418,050	0.29
USD 2,566,000	Peruvian Government International Bond 6.55% 14/3/2037*	3,550,703	0.73
		7,245,617	1.48
	Philippines		
USD 1,491,000	Philippine Government International Bond 3% 1/2/2028	1,606,008	0.33
USD 517,000	Philippine Government International Bond 3.7% 1/3/2041	549,474	0.11
USD 815,000	Philippine Government International Bond 3.7% 2/2/2042	865,938	0.18
USD 300,000	Philippine Government International Bond 4.2% 21/1/2024	330,703	0.07
		3,352,123	0.69
	Poland		
USD 1,732,000	Republic of Poland Government International Bond 3.25% 6/4/2026	1,940,381	0.40
USD 1,211,000	Republic of Poland Government International Bond 4% 22/1/2024	1,335,418	0.27
		3,275,799	0.67
	Qatar		
USD 5,263,000	Qatar Government International Bond 3.75% 16/4/2030	5,957,058	1.22
USD 3,077,000	Qatar Government International Bond 4% 14/3/2029	3,523,165	0.72
USD 986,000	Qatar Government International Bond 4.4% 16/4/2050	1,161,631	0.24
USD 3,298,000	Qatar Government International Bond 4.817% 14/3/2049	4,079,214	0.83
		14,721,068	3.01
	Romania		
EUR 1,525,000	Romanian Government International Bond 2.625% 2/12/2040*	1,822,746	0.37
USD 3,810,000	Romanian Government International Bond 3% 14/2/2031	3,869,531	0.79
USD 2,414,000	Romanian Government International Bond 4.375% 22/8/2023	2,631,284	0.54
USD 1,100,000	Romanian Government International Bond 4.875% 22/1/2024*	1,230,109	0.25
USD 2,608,000	Romanian Government International Bond 5.125% 15/6/2048	2,984,123	0.61
		12,537,793	2.56
	Russian Federation		
USD 1,200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,359,000	0.28
USD 1,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,145,469	0.23
USD 2,000,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	2,498,750	0.51
USD 163,557	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	188,581	0.04
		5,191,800	1.06
	Saudi Arabia		
USD 3,370,000	Saudi Government International Bond 2.25% 2/2/2033	3,237,306	0.66
USD 3,660,000	Saudi Government International Bond 2.75% 3/2/2032	3,735,488	0.77
USD 1,385,000	Saudi Government International Bond 3.45% 2/2/2061	1,290,647	0.26
USD 1,970,000	Saudi Government International Bond 3.75% 21/1/2055	1,950,916	0.40
USD 4,104,000	Saudi Government International Bond 4.375% 16/4/2029	4,756,792	0.97
		14,971,149	3.06
	Senegal		
USD 200,000	Senegal Government International Bond 6.25% 30/7/2024	222,000	0.05
USD 3,021,000	Senegal Government International Bond 6.25% 23/5/2033	3,232,470	0.66
USD 543,000	Senegal Government International Bond 6.75% 13/3/2048	555,981	0.11
		4,010,451	0.82
	South Africa		
USD 790,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	839,004	0.17

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,518,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,508,750	0.31
USD 1,520,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	1,614,050	0.33
USD 6,140,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	6,226,344	1.27
USD 605,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	640,733	0.13
USD 432,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	400,140	0.08
USD 2,403,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	2,220,522	0.46
USD 274,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	304,953	0.06
		13,754,496	2.81
	Sri Lanka		
USD 3,441,000	Sri Lanka Government International Bond 6.125% 3/6/2025	2,042,018	0.42
USD 2,623,000	Sri Lanka Government International Bond 6.2% 11/5/2027	1,513,963	0.31
USD 1,110,000	Sri Lanka Government International Bond 6.35% 28/6/2024	662,531	0.14
USD 200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	116,625	0.02
USD 1,673,000	Sri Lanka Government International Bond 6.85% 3/11/2025	985,502	0.20
USD 550,000	Sri Lanka Government International Bond 7.55% 28/3/2030	319,344	0.06
		5,639,983	1.15
	Sweden		
EUR 71,000	East Renewable AB 13.5% 21/5/2021	83,487	0.02
	Trinidad and Tobago		
USD 671,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	726,043	0.15
USD 200,000	Trinidad Generation UnLtd 5.25% 4/11/2027	209,094	0.04
		935,137	0.19
	Turkey		
USD 3,450,000	TC Ziraat Bankasi AS 5.375% 2/3/2026	3,491,745	0.71
USD 485,000	Turkey Government International Bond 4.25% 13/3/2025	484,015	0.10
USD 504,000	Turkey Government International Bond 5.25% 13/3/2030	488,486	0.10
USD 1,331,000	Turkey Government International Bond 5.75% 11/5/2047	1,168,160	0.24
USD 4,020,000	Turkey Government International Bond 5.95% 15/1/2031	4,032,563	0.83
USD 2,060,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	2,144,975	0.44
		11,809,944	2.42
	Ukraine		
USD 6,089,000	Ukraine Government International Bond FRN 31/5/2040	6,693,143	1.37
USD 1,905,000	Ukraine Government International Bond 7.253% 15/3/2033	1,942,207	0.40
USD 4,940,000	Ukraine Government International Bond 7.375% 25/9/2032	5,093,603	1.04
USD 685,000	Ukraine Government International Bond 7.75% 1/9/2022	723,531	0.15
USD 1,483,000	Ukraine Government International Bond 7.75% 1/9/2023	1,604,235	0.33
USD 2,039,000	Ukraine Government International Bond 7.75% 1/9/2024	2,212,634	0.45
USD 2,990,000	Ukraine Government International Bond 7.75% 1/9/2025	3,256,858	0.67
USD 5,055,000	Ukraine Government International Bond 7.75% 1/9/2027	5,488,624	1.12
		27,014,835	5.53
	United Arab Emirates		
USD 510,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	589,767	0.12
USD 1,300,000	Abu Dhabi Government International Bond 1.7% 2/3/2031	1,249,625	0.26
USD 6,548,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	6,793,550	1.39
USD 1,300,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	1,256,531	0.26
USD 1,355,000	Abu Dhabi Government International Bond 3.875% 16/4/2050*	1,495,158	0.31
USD 460,000	DP World Plc 5.625% 25/9/2048	550,203	0.11
USD 460,000	Emirate of Dubai Government International Bonds 5.25% 30/1/2043	515,128	0.10
		12,449,962	2.55
	United Kingdom		
USD 549,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026	562,639	0.12
USD 147,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	159,863	0.03
		722,502	0.15
	Uruguay		
USD 1,126,927	Uruguay Government International Bond 4.125% 20/11/2045	1,267,793	0.26

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

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 248,400	Uruguay Government International Bond 4.125% 20/11/2045	279,450	0.06
USD 2,358,300	Uruguay Government International Bond 4.375% 27/10/2027	2,696,937	0.55
USD 6,596,700	Uruguay Government International Bond 4.375% 23/1/2031	7,650,110	1.56
USD 1,387,973	Uruguay Government International Bond 4.975% 20/4/2055	1,695,713	0.35
USD 3,738,600	Uruguay Government International Bond 5.1% 18/6/2050*	4,619,508	0.94
		18,209,511	3.72
	Zambia		
USD 323,000	Zambia Government International Bond 5.375% 20/9/2022	183,201	0.04
USD 600,000	Zambia Government International Bond 8.5% 14/4/2024	352,452	0.07
USD 475,000	Zambia Government International Bond 8.97% 30/7/2027	274,016	0.06
		809,669	0.17
Total Bonds		446,389,294	91.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		446,389,294	91.30
Total Portfolio		446,389,294	91.30
Other Net Assets		42,525,599	8.70
Total Net Assets (USD)		488,914,893	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	65,746,350	USD	12,134,336	Goldman Sachs	18/3/2021	(279,255)
EUR	100,000	USD	121,430	HSBC Bank Plc	18/3/2021	(153)
GBP	50,000	USD	69,276	Bank of America	18/3/2021	414
MXN	97,154,560	USD	4,799,391	Morgan Stanley	18/3/2021	(164,584)
MXN	7,253,247	USD	358,708	Goldman Sachs	18/3/2021	(12,688)
MXN	38,842,193	USD	1,919,754	Bank of America	18/3/2021	(66,767)
RUB	33,340,000	USD	445,211	UBS	18/3/2021	693
RUB	1,358,997,038	USD	18,298,633	Morgan Stanley	18/3/2021	(122,786)
RUB	177,390,000	USD	2,401,056	Goldman Sachs	18/3/2021	(28,561)
USD	7,110,934	BRL	39,300,000	Goldman Sachs	18/3/2021	24,538
USD	168,768	CNH	1,090,000	BNP Paribas	18/3/2021	709
USD	6,658,325	EUR	5,530,000	UBS	18/3/2021	(48,315)
USD	4,676,443	MXN	95,272,993	Goldman Sachs	18/3/2021	131,396
USD	7,165,110	RUB	535,070,000	Bank of America	18/3/2021	8,839
USD	4,713,890	RUB	349,860,000	HSBC Bank Plc	18/3/2021	34,703
USD	2,095,858	TRY	15,100,318	Bank of America	18/3/2021	74,303
USD	2,957,228	TRY	20,991,370	HSBC Bank Plc	18/3/2021	147,007
USD	1,180,458	TRY	8,382,347	Goldman Sachs	18/3/2021	58,272
USD	9,403,485	ZAR	141,640,000	Bank of America	18/3/2021	(9,590)
ZAR	72,540,000	USD	4,975,923	Bank of America	18/3/2021	(155,078)
ZAR	69,750,000	USD	4,754,804	Goldman Sachs	18/3/2021	(119,376)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	20,727,829	USD	1,399,772	Royal Bank of Canada	18/3/2021	(22,248)
UAH	33,666,200	USD	1,159,304	BNP Paribas	11/5/2021	24,274
Net unrealised depreciation						(524,253)
AUD Hedged Share Class						
AUD	14,392,049	USD	10,949,685	BNY Mellon	15/3/2021	230,008
USD	168,183	AUD	214,739	BNY Mellon	15/3/2021	1,375
Net unrealised appreciation						231,383
CHF Hedged Share Class						
CHF	10,456,306	USD	11,596,415	BNY Mellon	15/3/2021	(46,627)
USD	184,591	CHF	166,521	BNY Mellon	15/3/2021	655
Net unrealised depreciation						(45,972)
EUR Hedged Share Class						
EUR	338,457,985	USD	406,091,734	BNY Mellon	15/3/2021	4,345,745
USD	6,547,053	EUR	5,412,122	BNY Mellon	15/3/2021	(16,078)
Net unrealised appreciation						4,329,667
GBP Hedged Share Class						
GBP	3,568	USD	5,038	BNY Mellon	15/3/2021	(66)
Net unrealised depreciation						(66)
Total net unrealised appreciation						3,990,759

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(210)	USD	US Long Bond (CBT)	June 2021	461,207
Total				461,207

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 3,408,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Bank of America	20/12/2025	(29,397)	31,076
CDS	USD 4,113,900	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(324,807)	381,080
CDS	USD 3,470,000	Fund receives default protection on Saudi Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(49,075)	(57,027)
Total					(403,279)	355,129

CDS: Credit Default Swaps

ESG Emerging Markets Corporate Bond Fund

Portfolio of Investments 28 February 2021

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 270,000	YPF SA (Step-up coupon) 4% 12/2/2026	226,921	0.29
USD 832,000	YPF SA 6.95% 21/7/2027	535,470	0.69
USD 411,000	YPF SA 8.5% 23/3/2025	347,745	0.45
USD 425,000	YPF SA 8.75% 4/4/2024	357,510	0.46
		1,467,646	1.89
	Austria		
USD 355,000	Klabin Austria GmbH 3.2% 12/1/2031	351,628	0.45
USD 200,000	Klabin Austria GmbH 7% 3/4/2049	250,406	0.32
USD 190,000	Suzano Austria GmbH 3.75% 15/1/2031	201,352	0.26
USD 630,000	Suzano Austria GmbH 5% 15/1/2030*	709,931	0.92
USD 200,000	Suzano Austria GmbH 5% 15/1/2030*	225,375	0.29
		1,738,692	2.24
	Bermuda		
USD 295,000	CBQ Finance Ltd 5% 24/5/2023	320,167	0.41
USD 890,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	989,152	1.28
		1,309,319	1.69
	Brazil		
USD 765,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	766,148	0.99
USD 682,000	Itau Unibanco Holding SA/ Cayman Island FRN 15/4/2031*	679,613	0.87
		1,445,761	1.86
	British Virgin Islands		
USD 835,000	Arcos Dorados Holdings Inc 5.875% 4/4/2027	886,603	1.14
USD 908,000	Central American Bottling Corp 5.75% 31/1/2027	965,317	1.24
USD 700,000	Franshion Brilliant Ltd 4.25% 23/7/2029	698,469	0.90
USD 400,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	439,250	0.57
USD 200,000	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029	241,438	0.31
USD 700,000	SF Holding Investment Ltd 2.875% 20/2/2030	709,844	0.91
USD 598,620	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	673,447	0.87
USD 600,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	614,559	0.79
		5,228,927	6.73
	Canada		
USD 688,000	MEGlobal Canada ULC 5% 18/5/2025	764,325	0.98
	Cayman Islands		
USD 600,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	646,875	0.83
USD 880,000	CSN Inova Ventures 6.75% 28/1/2028	958,375	1.23
USD 280,000	DP World Crescent Ltd 3.875% 18/7/2029	297,325	0.38
USD 500,000	DP World Salaam FRN 1/10/2025 (Perpetual)	547,363	0.71
USD 589,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	679,927	0.88
USD 245,000	Grupo Aval Ltd 4.75% 26/9/2022*	258,207	0.33
USD 206,000	Kaisa Group Holdings Ltd 7.875% 30/6/2021	206,869	0.27
USD 386,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	369,595	0.48
USD 600,000	KWG Group Holdings Ltd 7.4% 13/1/2027	627,375	0.81
USD 583,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	623,046	0.80
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	228,125	0.29
USD 300,000	New Oriental Education & Technology Group Inc 2.125% 2/7/2025*	295,031	0.38
USD 400,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	433,690	0.56
USD 400,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	430,000	0.55
USD 200,000	Shimao Group Holdings Ltd 5.2% 30/1/2025	209,063	0.27
USD 354,000	Sunac China Holdings Ltd 6.5% 26/1/2026	351,675	0.45
USD 200,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	207,250	0.27
USD 400,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	422,000	0.54
		7,791,791	10.03
	Chile		
USD 1,061,000	AES Gener SA FRN 7/10/2079	1,135,270	1.46
USD 200,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	217,500	0.28
USD 200,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	220,500	0.28
USD 240,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050*	268,913	0.35
USD 278,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	300,631	0.39
USD 689,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	771,357	0.99
USD 700,000	Inversiones CMPC SA 3.85% 13/1/2030	763,328	0.98
		3,677,499	4.73
	Colombia		
USD 897,000	Banco de Bogota SA 4.375% 3/8/2027	971,002	1.25
USD 151,000	Ecopetrol SA 4.125% 16/1/2025	161,995	0.21
USD 223,000	Ecopetrol SA 5.875% 18/9/2023	247,809	0.32
USD 524,000	Ecopetrol SA 5.875% 28/5/2045	568,540	0.73
USD 640,000	Ecopetrol SA 6.875% 29/4/2030	784,000	1.01
USD 676,000	Oleoducto Central SA 4% 14/7/2027	727,334	0.94
USD 668,000	SURA Asset Management SA 4.875% 17/4/2024*	733,130	0.94
		4,193,810	5.40
	Hong Kong		
USD 600,000	Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029	623,438	0.80
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	219,312	0.28
		842,750	1.08

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	India		
USD 584,000	Reliance Industries Ltd 3.667% 30/11/2027	650,521	0.84
	Indonesia		
USD 586,000	Perusahaan Gas Negara Tbk PT 5.125% 16/5/2024	645,333	0.83
	Ireland		
USD 600,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	636,342	0.82
USD 500,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	519,297	0.67
USD 200,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	208,312	0.27
		1,363,951	1.76
	Isle of Man		
USD 650,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	684,937	0.88
	Jersey		
USD 845,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040	833,846	1.07
	Luxembourg		
USD 295,000	B2W Digital Lux Sarl 4.375% 20/12/2030	301,637	0.39
USD 465,000	B2W Digital Lux Sarl '144A' 4.375% 20/12/2030	475,463	0.61
USD 821,000	JSM Global Sarl 4.75% 20/10/2030	859,613	1.10
USD 364,000	Kenbourne Invest SA 4.7% 22/1/2028	379,015	0.49
USD 633,000	Kenbourne Invest SA 6.875% 26/11/2024	684,431	0.88
USD 400,000	Klabin Finance SA 4.875% 19/9/2027*	446,437	0.57
USD 1,070,000	Millicom International Cellular SA 6.25% 25/3/2029*	1,204,252	1.55
USD 260,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	276,941	0.36
		4,627,789	5.95
	Mexico		
USD 200,000	Alpek SAB de CV 3.25% 25/2/2031	199,000	0.26
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	219,719	0.28
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	234,063	0.30
USD 626,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027	675,982	0.87
USD 640,000	Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)*	719,200	0.92
USD 214,000	Banco Mercantil del Norte SA/Grand Cayman FRN 14/10/2030 (Perpetual)	254,058	0.33
USD 892,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/4/2025	1,016,741	1.31
USD 232,000	BBVA Bancomer SA/Texas FRN 18/1/2033*	245,267	0.32
USD 1,457,000	BBVA Bancomer SA/Texas FRN 13/9/2034*	1,631,612	2.10
USD 700,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	790,672	1.02
USD 609,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	582,737	0.75
USD 300,000	Coca-Cola Femsa SAB de CV 2.75% 22/1/2030	311,531	0.40
USD 150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	192,940	0.25
USD 706,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	749,684	0.96
USD 200,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	218,406	0.28
USD 200,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	219,563	0.28
USD 200,000	Industrias Penoles SAB de CV 4.75% 6/8/2050*	208,250	0.27
USD 200,000	Industrias Penoles SAB de CV 5.65% 12/9/2049*	234,906	0.30
USD 1,024,000	Trust Fibra Uno 4.869% 15/1/2030	1,117,120	1.44
		9,821,451	12.64
	Morocco		
USD 500,000	OCP SA 6.875% 25/4/2044	617,578	0.79
	Netherlands		
USD 555,000	Braskem Netherlands Finance BV FRN 23/1/2081	629,231	0.81
USD 200,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	205,219	0.27
USD 489,000	Petrobras Global Finance BV 5.6% 3/1/2031	529,343	0.68
USD 372,000	Petrobras Global Finance BV 6.85% 5/6/2115	409,274	0.53
USD 560,000	Sigma Finance Netherlands BV 4.875% 27/3/2028	647,150	0.83
USD 1,739,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	1,639,877	2.11
USD 220,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	191,675	0.25
USD 1,114,000	VEON Holdings BV 4% 9/4/2025	1,183,736	1.52
USD 1,261,000	VTR Finance NV 6.375% 15/7/2028*	1,378,431	1.77
		6,813,936	8.77
	Panama		
USD 1,085,000	AES Panama Generation Holdings SRL 4.375% 31/5/2030	1,155,525	1.48
USD 645,000	Banco General SA 4.125% 7/8/2027	705,469	0.91
USD 1,115,000	Cable Onda SA 4.5% 30/1/2030*	1,196,011	1.54
		3,057,005	3.93
	Paraguay		
USD 972,000	Banco Continental SAECA 2.75% 10/12/2025	970,785	1.25
USD 825,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	879,527	1.13
		1,850,312	2.38
	Peru		
USD 1,440,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	1,453,050	1.87
USD 629,000	Petroleos del Peru SA 4.75% 19/6/2032	689,541	0.88

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 393,000	Petroleos del Peru SA 5.625% 19/6/2047	433,401	0.56
USD 375,000	Volcan Cia Minera SAA 4.375% 11/2/2026	388,125	0.50
		2,964,117	3.81
	Singapore		
USD 775,000	Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027	788,562	1.01
	South Africa		
USD 857,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	910,161	1.17
	Turkey		
USD 807,000	Akbank T.A.S. 6.8% 6/2/2026*	863,490	1.11
USD 287,000	Turkiye Garanti Bankasi AS 5.25% 13/9/2022*	295,520	0.38
USD 700,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023*	731,609	0.94
USD 697,000	Turkiye Is Bankasi AS 5.5% 21/4/2022	711,702	0.92
USD 896,000	Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	902,160	1.16
USD 600,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	668,438	0.86
USD 1,015,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	1,056,869	1.36
		5,229,788	6.73
	United Arab Emirates		
USD 660,000	National Central Cooling Co PJSC 2.5% 21/10/2027*	660,825	0.85
USD 612,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	646,234	0.83
		1,307,059	1.68
	United Kingdom		
USD 613,000	Antofagasta Plc 2.375% 14/10/2030*	614,998	0.79
USD 280,000	Liquid Telecommunications Financing Plc 5.5% 4/9/2026	285,600	0.37
		900,598	1.16
	United States		
USD 592,000	GUSAP III LP 4.25% 21/1/2030*	640,192	0.82
Total Bonds		72,167,656	92.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		72,167,656	92.85
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		72,167,656	92.85
Other Net Assets		5,554,488	7.15
Total Net Assets (USD)		77,722,144	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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(2)	USD	US Treasury 10 Year Note (CBT)	June 2021	312
(10)	USD	US Long Bond (CBT)	June 2021	15,669
Total				15,981

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	1,485,332	USD	1,666,054	BNY Mellon	15/3/2021	(25,383)
USD	9,864	CHF	8,832	BNY Mellon	15/3/2021	108
Net unrealised depreciation						(25,275)
EUR Hedged Share Class						
EUR	29,444,518	USD	35,317,912	BNY Mellon	15/3/2021	388,536
USD	235,609	EUR	193,941	BNY Mellon	15/3/2021	422
Net unrealised appreciation						388,958
Total net unrealised appreciation						363,683

The notes on pages 927 to 940 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund

Portfolio of Investments 28 February 2021

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 56,310	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	985,599	0.26
BRL 303,850	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	5,149,218	1.36
BRL 394,820	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	6,166,396	1.63
BRL 84,140	Brazil Letras do Tesouro Nacional 1/1/2024 (Zero Coupon)	1,257,755	0.33
BRL 365,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	7,164,069	1.89
BRL 108,630	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	2,103,192	0.56
BRL 182,400	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	3,584,476	0.95
BRL 226,230	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	4,508,637	1.19
BRL 309,960	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	6,126,254	1.62
BRL 120,640	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	2,386,577	0.63
		39,432,173	10.42
	Chile		
CLP 1,560,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.3% 1/10/2028	2,142,381	0.57
CLP 1,640,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.8% 1/10/2033	2,148,410	0.57
CLP 2,450,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	3,838,922	1.01
CLP 1,180,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 1/9/2030	1,865,738	0.49
CLP 1,315,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	2,084,878	0.55
CLP 530,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	932,111	0.25
		13,012,440	3.44
	China		
CNY 33,230,000	China Government Bond 1.99% 9/4/2025	4,926,748	1.30
CNY 30,920,000	China Government Bond 2.68% 21/5/2030	4,539,991	1.20
CNY 22,710,000	China Government Bond 3.02% 22/10/2025	3,508,546	0.93
CNY 30,830,000	China Government Bond 3.13% 21/11/2029	4,714,786	1.25
CNY 9,740,000	China Government Bond 3.25% 22/11/2028	1,509,740	0.40
CNY 19,080,000	China Government Bond 3.27% 19/11/2030	2,962,931	0.78
CNY 11,130,000	China Government Bond 3.29% 23/5/2029	1,733,318	0.46
		23,896,060	6.32
	Colombia		
COP 14,311,700,000	Colombian TES 6% 28/4/2028	4,097,087	1.08
COP 704,400,000	Colombian TES 6.25% 26/11/2025	210,481	0.06
COP 5,601,200,000	Colombian TES 7% 30/6/2032	1,622,367	0.43
COP 18,527,100,000	Colombian TES 7.5% 26/8/2026	5,792,280	1.53
COP 5,292,700,000	Colombian TES 7.75% 18/9/2030	1,646,009	0.43
COP 11,913,100,000	Colombian TES 10% 24/7/2024	3,957,207	1.05
		17,325,431	4.58
	Czech Republic		
CZK 76,740,000	Czech Republic Government Bond 0.25% 10/2/2027	3,330,678	0.88
CZK 48,530,000	Czech Republic Government Bond 0.95% 15/5/2030	2,118,662	0.56
CZK 45,910,000	Czech Republic Government Bond 1% 26/6/2026	2,090,371	0.55
CZK 38,090,000	Czech Republic Government Bond 1.2% 13/3/2031	1,690,579	0.45
CZK 63,650,000	Czech Republic Government Bond 2% 13/10/2033	3,057,275	0.81
CZK 35,340,000	Czech Republic Government Bond 2.4% 17/9/2025	1,725,253	0.46
CZK 26,720,000	Czech Republic Government Bond 2.5% 25/8/2028	1,332,269	0.35
CZK 56,960,000	Czech Republic Government Bond 2.75% 23/7/2029	2,895,422	0.76
		18,240,509	4.82
	Dominican Republic		
DOP 43,150,000	Dominican Republic International Bond 9.75% 5/6/2026	806,896	0.21
	Egypt		
EGP 79,341,000	Egypt Government Bond 14.664% 6/10/2030	5,093,712	1.35
USD 939,000	Egypt Government International Bond 5.75% 29/5/2024	995,046	0.26
USD 970,000	Egypt Government International Bond 5.875% 16/2/2031*	938,475	0.25
		7,027,233	1.86
	Ghana		
GHS 13,710,000	Republic of Ghana Government Bonds 17.6% 20/2/2023	2,384,882	0.63
GHS 3,965,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	725,582	0.19
		3,110,464	0.82
	Hungary		
HUF 289,820,000	Hungary Government Bond 1.5% 24/8/2022	979,752	0.26
HUF 802,370,000	Hungary Government Bond 2.5% 24/10/2024	2,775,913	0.73
HUF 272,380,000	Hungary Government Bond 2.75% 22/12/2026	949,920	0.25
HUF 483,540,000	Hungary Government Bond 3% 27/10/2027	1,712,612	0.45
HUF 1,344,790,000	Hungary Government Bond 3% 21/8/2030*	4,745,166	1.25
HUF 621,280,000	Hungary Government Bond 3.25% 22/10/2031*	2,221,527	0.59

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
HUF 388,230,000	Hungary Government Bond 5.5% 24/6/2025	1,506,426	0.40
HUF 750,780,000	Hungary Government Bond 6.75% 22/10/2028	3,320,101	0.88
EUR 640,000	Hungary Government International Bond 1.75% 5/6/2035	832,808	0.22
		19,044,225	5.03
	Indonesia		
IDR 23,716,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,644,071	0.43
IDR 4,195,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	288,249	0.08
IDR 28,123,000,000	Indonesia Treasury Bond 7% 15/5/2027	2,065,491	0.55
IDR 27,949,000,000	Indonesia Treasury Bond 7% 15/9/2030	2,006,781	0.53
IDR 13,669,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	984,909	0.26
IDR 11,559,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	819,944	0.22
IDR 8,892,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	675,270	0.18
IDR 18,553,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,430,766	0.38
IDR 21,346,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	1,627,821	0.43
IDR 32,297,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	2,513,427	0.66
IDR 34,954,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	2,661,984	0.70
IDR 43,426,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	3,403,188	0.90
IDR 26,402,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	2,021,984	0.53
IDR 12,316,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	940,349	0.25
IDR 15,957,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	1,274,675	0.34
IDR 40,254,000,000	Indonesia Treasury Bond 9% 15/3/2029	3,255,088	0.86
IDR 6,401,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	533,057	0.14
IDR 3,040,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	268,651	0.07
IDR 27,457,000,000	Indonesia Treasury Bond 11% 15/9/2025	2,333,389	0.62
IDR 11,973,000,000	Indonesia Treasury Bond 11% 15/9/2025	1,017,506	0.27
		31,766,600	8.40
	Malaysia		
MYR 14,352,000	Malaysia Government Bond 3.502% 31/5/2027	3,696,592	0.98
MYR 5,859,000	Malaysia Government Bond 3.733% 15/6/2028	1,531,518	0.41
MYR 2,532,000	Malaysia Government Bond 3.757% 22/5/2040	606,511	0.16
MYR 10,776,000	Malaysia Government Bond 3.8% 17/8/2023	2,778,863	0.74
MYR 3,396,000	Malaysia Government Bond 3.828% 5/7/2034	839,456	0.22
MYR 3,093,000	Malaysia Government Bond 3.844% 15/4/2033	770,671	0.20
MYR 11,289,000	Malaysia Government Bond 3.882% 14/3/2025	2,959,265	0.78
MYR 8,943,000	Malaysia Government Bond 3.885% 15/8/2029	2,336,558	0.62
MYR 5,498,000	Malaysia Government Bond 3.892% 15/3/2027	1,447,614	0.38
MYR 13,609,000	Malaysia Government Bond 3.899% 16/11/2027	3,585,916	0.95
MYR 5,268,000	Malaysia Government Bond 3.9% 30/11/2026	1,397,533	0.37
MYR 15,341,000	Malaysia Government Bond 3.955% 15/9/2025	4,052,595	1.07
MYR 2,418,000	Malaysia Government Bond 4.059% 30/9/2024	636,330	0.17
MYR 6,085,000	Malaysia Government Bond 4.181% 15/7/2024	1,602,997	0.42
MYR 4,234,000	Malaysia Government Bond 4.232% 30/6/2031	1,134,994	0.30
MYR 11,393,000	Malaysia Government Bond 4.392% 15/4/2026	3,072,380	0.81
MYR 9,297,000	Malaysia Government Bond 4.498% 15/4/2030	2,541,600	0.67
MYR 4,331,000	Malaysia Government Bond 4.736% 15/3/2046	1,145,748	0.30
MYR 5,508,000	Malaysia Government Bond 4.762% 7/4/2037	1,490,800	0.40
MYR 6,550,000	Malaysia Government Bond 4.893% 8/6/2038	1,770,401	0.47
		39,398,342	10.42
	Mexico		
MXN 757,792	Mexican Bonos 5.75% 5/3/2026	3,719,372	0.98
MXN 161,838	Mexican Bonos 6.5% 10/6/2021	778,175	0.21
MXN 431,778	Mexican Bonos 6.5% 9/6/2022	2,126,333	0.56
MXN 365,575	Mexican Bonos 7.25% 9/12/2021	1,790,755	0.47
MXN 933,464	Mexican Bonos 7.5% 3/6/2027	4,945,695	1.31
MXN 455,876	Mexican Bonos 7.75% 29/5/2031	2,433,362	0.64
MXN 205,563	Mexican Bonos 7.75% 23/11/2034	1,080,325	0.29
MXN 364,636	Mexican Bonos 7.75% 13/11/2042	1,868,459	0.49
MXN 639,240	Mexican Bonos 8% 7/12/2023	3,343,260	0.88
MXN 406,011	Mexican Bonos 8% 7/11/2047	2,128,179	0.56
MXN 697,251	Mexican Bonos 8.5% 31/5/2029	3,883,070	1.03
MXN 355,812	Mexican Bonos 8.5% 18/11/2038	1,969,523	0.52
MXN 594,596	Mexican Bonos 10% 5/12/2024	3,351,781	0.89
MXN 157,969	Mexican Bonos 10% 20/11/2036	983,683	0.26
		34,401,972	9.09
	Peru		
PEN 13,584,000	Peruvian Government International Bond 6.35% 12/8/2028	4,587,172	1.21
PEN 11,478,000	Peruvian Government International Bond 6.95% 12/8/2031	3,847,144	1.02
PEN 2,935,000	Peruvian Government International Bond 8.2% 12/8/2026	1,062,471	0.28
		9,496,787	2.51

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
PLN 20,071,000	Republic of Poland Government Bond 2.25% 25/4/2022	5,521,504	1.46
PLN 12,304,000	Republic of Poland Government Bond 2.5% 25/1/2023	3,449,385	0.91
PLN 12,186,000	Republic of Poland Government Bond 2.5% 25/7/2026	3,554,174	0.94
PLN 17,200,000	Republic of Poland Government Bond 4% 25/10/2023*	5,072,587	1.34
		17,597,650	4.65
	Romania		
RON 9,750,000	Romania Government Bond 3.25% 29/4/2024	2,480,372	0.65
RON 6,135,000	Romania Government Bond 3.65% 28/7/2025	1,585,849	0.42
RON 11,105,000	Romania Government Bond 3.65% 24/9/2031	2,756,753	0.73
RON 1,875,000	Romania Government Bond 4% 25/10/2023	484,316	0.13
RON 7,995,000	Romania Government Bond 4.25% 28/6/2023	2,072,885	0.55
RON 12,505,000	Romania Government Bond 5% 12/2/2029	3,468,777	0.92
RON 9,530,000	Romania Government Bond 5.8% 26/7/2027	2,751,594	0.73
RON 4,150,000	Romania Government Bond 5.85% 26/4/2023	1,108,168	0.29
EUR 762,000	Romanian Government International Bond 2.75% 26/2/2026	1,016,098	0.27
EUR 1,545,000	Romanian Government International Bond 3.624% 26/5/2030	2,181,938	0.57
		19,906,750	5.26
	Russian Federation		
RUB 165,869,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	2,258,434	0.60
RUB 162,873,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	2,253,108	0.60
RUB 22,381,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	311,951	0.08
RUB 16,053,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	220,221	0.06
RUB 80,347,000	Russian Federal Bond - OFZ 7.65% 10/4/2030	1,146,474	0.30
RUB 137,658,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	1,961,364	0.52
RUB 45,093,000	Russian Federal Bond - OFZ 7.7% 16/3/2039	647,021	0.17
RUB 180,350,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	2,577,950	0.68
RUB 58,320,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	840,717	0.22
RUB 197,266,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	2,874,270	0.76
RUB 42,985,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	650,794	0.17
		15,742,304	4.16
	Serbia		
USD 255,000	Serbia International Bond 2.125% 1/12/2030	239,700	0.06
	South Africa		
ZAR 19,901,344	Republic of South Africa Government Bond 6.25% 31/3/2036	922,125	0.24
ZAR 30,845,650	Republic of South Africa Government Bond 6.5% 28/2/2041	1,349,102	0.36
ZAR 29,634,430	Republic of South Africa Government Bond 7% 28/2/2031	1,666,163	0.44
ZAR 95,472,206	Republic of South Africa Government Bond 8% 31/1/2030	5,963,794	1.58
ZAR 28,797,367	Republic of South Africa Government Bond 8.25% 31/3/2032	1,725,265	0.46
ZAR 42,272,889	Republic of South Africa Government Bond 8.5% 31/1/2037	2,370,248	0.63
ZAR 27,831,057	Republic of South Africa Government Bond 8.75% 31/1/2044	1,534,052	0.40
ZAR 56,910,722	Republic of South Africa Government Bond 8.75% 28/2/2048	3,134,332	0.83
ZAR 29,421,686	Republic of South Africa Government Bond 8.875% 28/2/2035	1,747,871	0.46
ZAR 28,576,299	Republic of South Africa Government Bond 9% 31/1/2040	1,639,590	0.43
ZAR 98,688,888	Republic of South Africa Government Bond 10.5% 21/12/2026	7,541,698	1.99
		29,594,240	7.82
	Sweden		
EUR 500,000	East Renewable AB 13.5% 21/5/2021	587,936	0.16
	Turkey		
TRY 2,902,202	Turkey Government Bond 10.6% 11/2/2026	353,004	0.09
TRY 49,644,577	Turkey Government Bond 11.7% 13/11/2030	6,215,829	1.64
USD 730,000	Turkey Government International Bond 5.95% 15/1/2031	732,281	0.20
		7,301,114	1.93
	Ukraine		
UAH 15,985,000	Ukraine Government International Bond 16% 24/5/2023	622,044	0.17
	Uruguay		
UYU 73,636,000	Uruguay Government International Bond 8.5% 15/3/2028	1,820,769	0.48
Total Bonds		350,371,639	92.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		350,371,639	92.61
Total Portfolio		350,371,639	92.61
Other Net Assets		27,948,726	7.39
Total Net Assets (USD)		378,320,365	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	35,796,700	USD	1,229,705	BNP Paribas	2/3/2021	49,552
KZT	270,618,890	USD	624,986	JP Morgan	3/3/2021	22,321
AUD	582,770	USD	461,578	Deutsche Bank	18/3/2021	(8,877)
BRL	166,043	USD	30,496	Goldman Sachs	18/3/2021	(556)
BRL	7,833,957	USD	1,438,796	HSBC Bank Plc	18/3/2021	(26,213)
CLP	96,000,000	USD	135,693	HSBC Bank Plc	18/3/2021	(2,404)
CNH	63,770,000	USD	9,862,981	HSBC Bank Plc	18/3/2021	(30,758)
CNH	1,715,430	USD	265,098	Barclays	18/3/2021	(608)
CNH	12,500,000	USD	1,935,581	RBS Plc	18/3/2021	(8,298)
COP	3,833,300,000	USD	1,080,107	Citibank	18/3/2021	(20,444)
COP	3,274,288,877	USD	914,792	Goldman Sachs	18/3/2021	(9,660)
COP	6,518,105,000	USD	1,817,147	Morgan Stanley	18/3/2021	(15,306)
COP	352,186,123	USD	99,072	HSBC Bank Plc	18/3/2021	(1,715)
CZK	6,200,000	USD	291,097	State Street	18/3/2021	(4,045)
CZK	21,400,000	USD	997,253	BNP Paribas	18/3/2021	(6,463)
CZK	404,444,574	USD	18,835,555	JP Morgan	18/3/2021	(110,327)
EUR	880,000	USD	1,068,108	Morgan Stanley	18/3/2021	(867)
EUR	13,687,100	USD	16,528,531	Citibank	18/3/2021	70,827
GBP	700,000	USD	971,009	State Street	18/3/2021	4,660
HUF	205,000,000	USD	693,152	Barclays	18/3/2021	(6,505)
HUF	2,513,538,198	USD	8,426,810	Bank of America	18/3/2021	(7,716)
IDR	126,835,845,789	USD	8,973,054	Morgan Stanley	18/3/2021	(129,364)
IDR	7,398,599,951	USD	524,466	Bank of America	18/3/2021	(8,595)
IDR	6,845,900,049	USD	485,318	Barclays	18/3/2021	(7,985)
INR	179,850,850	USD	2,466,599	JP Morgan	18/3/2021	(34,640)
INR	635,185,010	USD	8,693,543	Goldman Sachs	18/3/2021	(104,514)
JPY	203,480,000	USD	1,914,745	Bank of America	18/3/2021	(2,860)
JPY	92,980,000	USD	876,601	State Street	18/3/2021	(2,966)
JPY	723,970,000	USD	6,849,608	JP Morgan	18/3/2021	(47,232)
MXN	85,419,459	USD	4,116,442	Deutsche Bank	18/3/2021	(41,463)
MXN	9,540,541	USD	459,704	Goldman Sachs	18/3/2021	(4,568)
MXN	22,314,950	USD	1,083,405	HSBC Bank Plc	18/3/2021	(18,859)
MXN	27,800,000	USD	1,359,244	Bank of America	18/3/2021	(33,031)
MXN	56,703,442	USD	2,782,730	RBS Plc	18/3/2021	(77,663)
MYR	10,304,970	USD	2,550,346	Goldman Sachs	18/3/2021	(9,354)
PHP	167,799,300	USD	3,461,281	HSBC Bank Plc	18/3/2021	(19,692)
PLN	1,970,000	USD	532,717	UBS	18/3/2021	(4,477)
PLN	7,100,000	USD	1,899,577	Bank of America	18/3/2021	4,232
PLN	68,168,668	USD	18,237,327	Barclays	18/3/2021	41,555
RON	1,210,000	USD	301,300	HSBC Bank Plc	18/3/2021	(718)
RUB	741,645,520	USD	9,994,482	Barclays	18/3/2021	(75,377)
RUB	263,258,410	USD	3,542,449	Bank of America	18/3/2021	(21,511)
RUB	103,760,000	USD	1,397,441	JP Morgan	18/3/2021	(9,707)
RUB	40,131,860	USD	539,801	Citibank	18/3/2021	(3,059)
RUB	73,200,000	USD	985,859	Morgan Stanley	18/3/2021	(6,848)
THB	607,609,040	USD	20,227,339	Goldman Sachs	18/3/2021	(65,162)
TRY	4,780,000	USD	652,381	Credit Suisse	18/3/2021	(12,458)
TRY	1,624,684	USD	222,624	Goldman Sachs	18/3/2021	(5,119)
TRY	7,605,316	USD	1,040,863	JP Morgan	18/3/2021	(22,701)
TRY	9,040,000	USD	1,255,643	Bank of America	18/3/2021	(45,413)
TRY	6,150,000	USD	860,440	Citibank	18/3/2021	(37,108)
UAH	60,204,500	USD	2,119,877	BNP Paribas	18/3/2021	23,892
USD	3,861,879	AUD	4,987,288	JP Morgan	18/3/2021	(12,285)
USD	2,288,038	AUD	2,880,000	HSBC Bank Plc	18/3/2021	50,831
USD	1,900,985	AUD	2,412,650	Barclays	18/3/2021	26,820
USD	497,136	BRL	2,690,575	UBS	18/3/2021	11,984
USD	3,757,776	BRL	20,763,590	JP Morgan	18/3/2021	13,780
USD	3,794,742	BRL	20,988,720	HSBC Bank Plc	18/3/2021	10,152
USD	3,881,724	BRL	21,070,000	Bank of America	18/3/2021	82,478
USD	3,733,454	BRL	20,590,000	Citibank	18/3/2021	20,760
USD	948,317	BRL	5,100,000	BNP Paribas	18/3/2021	28,708
USD	2,937,092	BRL	15,896,315	Goldman Sachs	18/3/2021	70,741
USD	3,907,871	CAD	4,961,450	JP Morgan	18/3/2021	(11,002)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,522,496	CAD	3,168,489	Barclays	18/3/2021	19,819
USD	894,864	CAD	1,128,020	HSBC Bank Plc	18/3/2021	3,882
USD	306,599	CAD	387,301	State Street	18/3/2021	684
USD	5,784,472	CHF	5,180,000	Morgan Stanley	18/3/2021	62,209
USD	230,571	CLP	165,480,981	Barclays	18/3/2021	814
USD	957,746	CLP	679,875,124	Deutsche Bank	18/3/2021	13,792
USD	12,859	CLP	9,136,376	Goldman Sachs	18/3/2021	174
USD	3,831,026	CLP	2,689,380,000	Bank of America	18/3/2021	97,029
USD	1,902,282	CLP	1,337,970,000	Royal Bank of Canada	18/3/2021	44,614
USD	9,414,414	CNH	60,800,590	BNP Paribas	18/3/2021	40,021
USD	430,054	COP	1,529,836,282	Barclays	18/3/2021	7,152
USD	2,059,629	COP	7,438,350,000	Citibank	18/3/2021	3,399
USD	119,061	CZK	2,540,000	Standard Chartered Bank	18/3/2021	1,463
USD	37,541,154	EUR	31,116,662	Citibank	18/3/2021	(196,322)
USD	8,635,345	EUR	7,091,200	Morgan Stanley	18/3/2021	35,324
USD	4,853,614	GBP	3,498,770	HSBC Bank Plc	18/3/2021	(23,016)
USD	1,861,616	GBP	1,330,800	Westpac	18/3/2021	6,730
USD	566,774	HUF	167,194,530	State Street	18/3/2021	6,756
USD	1,916,569	IDR	27,077,290,000	Standard Chartered Bank	18/3/2021	28,592
USD	1,623,267	IDR	23,052,010,940	HSBC Bank Plc	18/3/2021	15,954
USD	797,408	IDR	11,252,880,000	Bank of America	18/3/2021	12,796
USD	630,199	INR	45,753,660	Morgan Stanley	18/3/2021	11,513
USD	30,713	INR	2,227,671	RBS Plc	18/3/2021	590
USD	966,871	INR	70,122,329	Deutsche Bank	18/3/2021	18,671
USD	15,395,461	JPY	1,633,373,890	Morgan Stanley	18/3/2021	48,382
USD	3,839,996	JPY	403,560,430	Bank of America	18/3/2021	48,167
USD	1,771,053	MXN	36,370,000	HSBC Bank Plc	18/3/2021	36,004
USD	3,826,155	NZD	5,329,010	Morgan Stanley	18/3/2021	(57,616)
USD	948,594	NZD	1,301,690	Westpac	18/3/2021	(75)
USD	1,830,174	NZD	2,470,000	RBS Plc	18/3/2021	30,043
USD	946,149	NZD	1,295,000	State Street	18/3/2021	2,355
USD	5,934,085	PEN	21,681,960	Goldman Sachs	18/3/2021	(6,928)
USD	2,058,380	PEN	7,510,000	Deutsche Bank	18/3/2021	586
USD	948,786	PHP	46,270,680	Barclays	18/3/2021	(233)
USD	960,975	PHP	46,912,880	Deutsche Bank	18/3/2021	(1,215)
USD	956,615	PHP	46,590,000	Societe Generale	18/3/2021	1,047
USD	127,951	PLN	473,000	Citibank	18/3/2021	1,120
USD	13,864,151	RON	56,182,810	Barclays	18/3/2021	(92,472)
USD	1,913,652	RUB	140,730,000	HSBC Bank Plc	18/3/2021	31,465
USD	297,491	RUB	21,970,000	Barclays	18/3/2021	3,654
USD	195,315	THB	5,870,000	Goldman Sachs	18/3/2021	532
USD	3,827,946	THB	115,470,000	HSBC Bank Plc	18/3/2021	(3,673)
USD	5,084,100	TRY	36,083,330	Barclays	18/3/2021	253,443
USD	270,162	TRY	1,960,000	Goldman Sachs	18/3/2021	7,767
USD	9,624,944	TWD	268,689,930	HSBC Bank Plc	18/3/2021	(39,911)
USD	1,873,422	TWD	51,910,000	UBS	18/3/2021	6,204
USD	1,901,355	ZAR	28,356,300	Standard Chartered Bank	18/3/2021	16,859
USD	6,043,606	ZAR	89,910,120	Bank of America	18/3/2021	68,382
USD	2,923,205	ZAR	42,610,000	Citibank	18/3/2021	91,440
ZAR	15,432,434	USD	1,035,119	Citibank	18/3/2021	(9,514)
ZAR	3,757,566	USD	251,995	Deutsche Bank	18/3/2021	(2,276)
ZAR	14,420,000	USD	978,783	Standard Chartered Bank	18/3/2021	(20,463)
ZAR	50,030,462	USD	3,386,881	Goldman Sachs	18/3/2021	(61,969)
ZAR	19,990,000	USD	1,368,454	HSBC Bank Plc	18/3/2021	(39,964)
ZAR	14,249,638	USD	961,673	Morgan Stanley	18/3/2021	(14,674)
ZAR	19,700,000	USD	1,341,809	Bank of America	18/3/2021	(32,591)
KZT	890,877,430	USD	2,086,364	Goldman Sachs	25/3/2021	30,079
UAH	25,827,230	USD	901,474	UBS	20/4/2021	10,922
KZT	419,448,930	USD	973,764	JP Morgan	26/4/2021	17,538
KZT	716,750,000	USD	1,662,414	Goldman Sachs	30/4/2021	30,692

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	3,987,600	USD	139,329	Morgan Stanley	5/5/2021	1,035
UAH	18,317,930	USD	630,783	BNP Paribas	11/5/2021	13,207
KZT	291,203,740	USD	683,978	Goldman Sachs	17/5/2021	1,676
UAH	28,500,000	USD	999,299	Goldman Sachs	17/5/2021	1,407
KZT	245,880,000	USD	583,345	Goldman Sachs	24/5/2021	(5,200)
UAH	35,796,700	USD	1,256,907	BNP Paribas	2/6/2021	(4,200)
KZT	270,618,890	USD	640,518	Goldman Sachs	4/6/2021	(5,631)
Net unrealised depreciation						(35,159)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	5,079	USD	5,628	BNY Mellon	15/3/2021	(18)
USD	160	CHF	143	BNY Mellon	15/3/2021	1
Net unrealised depreciation						(17)
EUR Hedged Share Class						
EUR	535,428	USD	642,231	BNY Mellon	15/3/2021	7,066
USD	23,686	EUR	19,531	BNY Mellon	15/3/2021	1
Net unrealised appreciation						7,067
Total net unrealised depreciation						(28,109)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(4)	EUR	Euro BUXL	March 2021	43,752
(11)	USD	US Long Bond (CBT)	June 2021	30,503
(23)	USD	US Treasury 10 Year Note (CBT)	June 2021	42,191
Total				116,446

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 2,600,000	Fund receives default protection on CDX.EM.34.V1; and pays Fixed 1%	Barclays	20/12/2025	(37,245)	102,560
CDS	USD 4,460,450	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(50,369)	(18,993)
IRS	MXN 28,092,431	Fund receives Fixed 5.115%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/6/2025	(6,211)	(6,211)
IRS	ZAR 26,196,330	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 4.93%	Bank of America	17/3/2026	78,549	78,549
IRS	MXN 8,401,445	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	27/6/2029	35,138	35,138
IRS	PLN 2,246,296	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Bank of America	5/7/2029	20,867	20,867
IRS	PLN 2,807,531	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Bank of America	8/7/2029	26,638	26,638
IRS	MXN 51,156,060	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.355%	Bank of America	25/12/2030	181,041	181,041
IRS	MXN 51,875,427	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.5625%	Bank of America	31/12/2030	145,107	145,107
IRS	HUF 255,787,255	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.84%	Bank of America	17/3/2031	45,832	45,832
IRS	HUF 299,099,279	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.8925%	Bank of America	17/3/2031	48,893	48,893
IRS	HUF 373,570,339	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.91%	Bank of America	17/3/2031	59,110	59,110
IRS	ZAR 7,102,974	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.854%	Bank of America	17/3/2031	25,840	25,840
IRS	BRL 13,653,610	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.27%	Goldman Sachs	2/1/2025	57,297	57,297
IRS	BRL 30,137,434	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 2.78%	HSBC Bank Plc	3/1/2022	20,749	20,749
IRS	BRL 17,234,088	Fund receives Fixed 4.11%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2023	(47,484)	(47,484)
IRS	BRL 8,232,753	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.91%	HSBC Bank Plc	4/1/2027	47,978	47,978

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 18,051,089	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 6.38%	JP Morgan	4/1/2027	193,637	193,637
IRS	ZAR 24,776,648	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.73%	JP Morgan	17/3/2031	105,001	105,001
Total					950,368	1,121,549

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
25,000,000	Put	OTC USD/ZAR	Citibank	USD 14.55	5/3/2021	(107,006)	19,869
5,200,000	Put	OTC USD/COP	Citibank	USD 3,500	28/4/2021	(19,948)	37,772
34,000,000	Put	OTC USD/CNH	JP Morgan	USD 6.415	5/3/2021	(51,074)	12,506
21,000,000	Put	OTC USD/RUB	Morgan Stanley	USD 72.75	5/3/2021	(93,919)	15,323
Total						(271,947)	85,470

The notes on pages 927 to 940 form an integral part of these financial statements.

ESG Fixed Income Global Opportunities Fund

Portfolio of Investments 28 February 2021

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) & WARRANTS			
	British Virgin Islands		
20,122	Capri Holdings Ltd	765,216	0.08
	Canada		
20,000	Enbridge Inc	570,680	0.06
95	Intact Financial Corp	8,901	0.00
12,685	Lions Gate Entertainment Corp	146,079	0.02
228	Sun Life Financial Inc	9,274	0.00
		734,934	0.08
	Cayman Islands		
15,108	Ares Acquisition Corp	127,994	0.01
19,299	Jaws Mustang Acquisition Corp	169,549	0.02
11,822	Queen's Gambit Growth Capital	103,959	0.01
45,078	Thoma Bravo Advantage	426,149	0.05
		827,651	0.09
	Finland		
6,816	Neste Oyj	368,746	0.04
	France		
705	Arkema SA	64,014	0.01
3,377	BNP Paribas SA	166,976	0.02
5,675	Cie de Saint-Gobain	251,402	0.03
42,940	Societe Generale SA	878,767	0.09
7,284	TOTAL SE	278,358	0.03
		1,639,517	0.18
	Germany		
2,775	Allianz SE	555,833	0.06
4,341	BASF SE	292,583	0.03
5,886	Brenntag SE	378,234	0.04
15,002	Fresenius SE & Co KGaA	528,070	0.06
10,967	HeidelbergCement AG	722,506	0.08
4,411	Puma SE	389,668	0.04
		2,866,894	0.31
	Italy		
11,550	ACEA SpA	187,803	0.02
9,451	Assicurazioni Generali SpA	147,436	0.01
52,382	UniCredit SpA	445,247	0.05
		780,486	0.08
	Jersey		
10,999	Glencore Plc	37,075	0.00
	Luxembourg		
29,740	ArcelorMittal SA	576,897	0.06
12,483	Lakestar Spac I SE	140,808	0.02
		717,705	0.08
	Netherlands		
5	Adyen NV	9,605	0.00
455	ASML Holding NV (NY Shares)	212,742	0.02
33,779	ING Groep NV	306,274	0.03
6,530	ING Groep NV ADR	59,039	0.01
886	ING Groep NV ADR	8,010	0.00
1,918	NXP Semiconductors NV	285,634	0.03
		881,304	0.09
	Norway		
12,500	Equinor ASA	197,017	0.02
	Sweden		
37,011	Volvo AB	791,216	0.08
	Taiwan		
2,042	Taiwan Semiconductor Manufacturing Co Ltd ADR	209,752	0.02
	United Kingdom		
4,248	Arrow Global Group Plc	13,088	0.00
326,178	Barclays Plc	598,185	0.06
59,000	BP Plc	198,394	0.02
3	Diageo Plc	98	0.00
24,000	Rio Tinto Plc	1,729,717	0.19
		2,539,482	0.27
	United States		
305	2020 Cash Mandatory Exchangeable Trust (Pref)	276,593	0.03
23	Adobe Inc	8,747	0.00
947	Advanced Micro Devices Inc	65,394	0.01
5,195	Alaska Air Group Inc	278,512	0.03
6	Alphabet Inc	10,083	0.00
2,720	Altice USA Inc	74,808	0.01
263	Amazon.com Inc	665,580	0.07
2,572	Apple Inc	259,483	0.03
11,723	Applied Materials Inc	1,117,237	0.12
3,185	Avalara Inc	404,825	0.04
48,561	Bank of America Corp	1,416,484	0.15
1,440	Beazer Homes USA Inc	21,038	0.00
1,444	BJ's Wholesale Club Holdings Inc	48,315	0.01
157	Blackstone Group Inc/The	8,936	0.00
898	Broadcom Inc	344,432	0.04
10,037	California Resources Corp	215,687	0.02
1,918	Century Communities Inc	86,815	0.01
23,799	Citigroup Inc	1,308,491	0.14
3,044	Climate Real Impact Solutions II Acquisition Corp	27,559	0.00
8,482	ConocoPhillips	364,402	0.04
30	Costco Wholesale Corp	8,291	0.00
1,521	Coupa Software Inc	419,761	0.05
45	Danaher Corp	8,243	0.00
11,001	Decarbonization Plus Acquisition Corp (Wts 2/10/2025)	25,047	0.00
10,287	Delta Air Lines Inc	407,665	0.04
28	DexCom Inc	9,137	0.00
31,087	DiamondRock Hospitality Co (Reit)	245,672	0.03
2,861	dMY Technology Group Inc II	42,057	0.00
662	Dollar General Corp	103,333	0.01
76	Driven Brands Holdings Inc	1,777	0.00
44	FedEx Corp	9,238	0.00
1,343	Fiserv Inc	128,468	0.01
4,302	Forestar Group Inc	75,412	0.01
4,257	Goldman Sachs Group Inc/The	1,138,769	0.12
12,586	Green Plains Inc	251,982	0.03
187	HCA Healthcare Inc	27,125	0.00
5,700	Hilton Worldwide Holdings Inc	575,060	0.06
1,712	Home Depot Inc/The	365,889	0.04
3,746	Intel Corp	186,800	0.02
494	Intuitive Surgical Inc	301,698	0.03
6,444	Johnson & Johnson	849,888	0.09
14,163	JPMorgan Chase & Co	1,736,846	0.19
1,847	Keysight Technologies Inc	215,380	0.02
2,991	Lennar Corp	200,558	0.02
17,826	Liberty Media Acquisition Corp	192,195	0.02
817	Lowe's Cos Inc	109,000	0.01
393	Mastercard Inc	114,197	0.01
273	Merck & Co Inc	16,643	0.00
2,317	Microchip Technology Inc	284,102	0.03
16,191	Micron Technology Inc	1,202,333	0.13

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
497	Microsoft Corp	94,783	0.01
378	Morgan Stanley (Pref)	8,700	0.00
20	Netflix Inc	8,943	0.00
3,038	Northern Genesis Acquisition Corp II	27,567	0.00
2,261	NVIDIA Corp	1,015,702	0.11
14,660	Park Hotels & Resorts Inc (Reit)	260,490	0.03
1,232	PayPal Holdings Inc	260,803	0.03
8,531	Pivotal Investment Corp III	73,822	0.01
556	PVH Corp	45,540	0.01
67	QUALCOMM Inc	7,520	0.00
4,292	Quest Diagnostics Inc	408,580	0.04
42	Rockwell Automation Inc	8,515	0.00
15,032	Rotor Acquisition Corp	128,962	0.01
9,269	Science Strategic Acquisition Corp Alpha	79,444	0.01
65	Seagen Inc	8,097	0.00
84	Sempra Energy	8,197	0.00
24,404	Service Properties Trust (Reit)	262,513	0.03
20	ServiceNow Inc	8,688	0.00
4,713	Simply Good Foods Co/The	112,514	0.01
763	Simply Good Foods Co/The	18,215	0.00
22,636	Sonos Inc	732,164	0.08
11,814	Southwest Airlines Co	561,396	0.06
4,611	Starwood Property Trust Inc (Reit)	87,295	0.01
6,857	Sunstone Hotel Investors Inc (Reit)	72,516	0.01
14,551	Sunstone Hotel Investors Inc (Reit)	153,884	0.02
3,500	Target Corp	536,330	0.06
2,349	Target Hospitality Corp	3,294	0.00
317	Target Hospitality Corp (Wts 15/3/2024)	35	0.00
5,868	Taylor Morrison Home Corp 'A'	131,472	0.01
13	Tesla Inc	7,216	0.00
1,177	Texas Instruments Inc	166,029	0.02
10,553	Thimble Point Acquisition Corp	89,840	0.01
5,490	Tishman Speyer Innovation Corp II	47,371	0.01
19,125	Toll Brothers Inc	832,689	0.09
515	Ulta Beauty Inc	139,384	0.02
2,500	United Parcel Service Inc 'B'	325,833	0.04
424	UnitedHealth Group Inc	116,332	0.01
73,167	Uwm Pipe Lockup	603,569	0.06
38	Veeva Systems Inc 'A'	8,686	0.00
2,838	Visa Inc 'A'	498,215	0.05
7,933	Walt Disney Co/The	1,230,747	0.13
1,400	Wayfair Inc	320,100	0.03
10,334	Western Digital Corp	582,750	0.06
47	Workday Inc 'A'	9,632	0.00
17,139	Xenia Hotels & Resorts Inc (Reit)	277,676	0.03
1,863	Xilinx Inc	197,513	0.02
		26,835,550	2.85
Total Common / Preferred Stocks (Shares) & Warrants		40,192,545	4.27

BONDS

Holding	Description	Market Value (EUR)	% of Net Assets
	Albania		
EUR 488,000	Albania Government International Bond 3.5% 16/6/2027	522,160	0.06
	Argentina		
USD 379,855	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	115,303	0.01
USD 145,694	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035	38,873	0.00
USD 26,668	Argentine Republic Government International Bond 1% 9/7/2029	8,820	0.00
USD 317,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	177,289	0.02
USD 434,000	Genneia SA 8.75% 20/1/2022	324,284	0.03
USD 199,000	Genneia SA '144A' 8.75% 20/1/2022	148,692	0.02
USD 330,000	YPF SA '144A' 7% 15/12/2047	161,675	0.02
		974,936	0.10
	Australia		
USD 364,000	Australia & New Zealand Banking Group Ltd '144A' FRN 25/11/2035	291,042	0.03
AUD 4,155,000	Australia Government Bond 1.75% 21/6/2051	2,094,754	0.22
AUD 2,230,000	Australia Government Bond 1.75% 21/6/2051	1,138,409	0.12
USD 35,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	31,844	0.00
USD 113,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	95,340	0.01
USD 75,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	65,195	0.01
USD 129,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	114,994	0.01
USD 300,000	Santos Finance Ltd 5.25% 13/3/2029	277,741	0.03
USD 62,000	Westpac Banking Corp 2.963% 16/11/2040	49,378	0.01
		4,158,697	0.44
	Austria		
EUR 400,000	ams AG 2.125% 3/11/2027	428,604	0.04
EUR 238,000	ams AG 6% 31/7/2025	255,700	0.03
EUR 400,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	416,500	0.04
EUR 100,000	BAWAG Group AG FRN 26/3/2029	103,829	0.01
USD 200,000	BRF GmbH 4.35% 29/9/2026	172,486	0.02
USD 996,000	BRF GmbH '144A' 4.35% 29/9/2026	858,978	0.09
USD 560,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	457,567	0.05
USD 200,000	Klabin Austria GmbH 7% 3/4/2049	206,565	0.02
EUR 700,000	Lenzing AG FRN 7/9/2025 (Perpetual)	735,840	0.08
USD 612,000	Suzano Austria GmbH 3.75% 15/1/2031*	535,016	0.06
		4,171,085	0.44
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	173,826	0.02
	Bahrain		
USD 647,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033	525,050	0.05
USD 1,589,000	Bahrain Government International Bond 6% 19/9/2044	1,271,270	0.13
USD 200,000	Bahrain Government International Bond 6.75% 20/9/2029	183,519	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Bahrain Government International Bond 7% 26/1/2026	190,608	0.02
USD 2,000,000	Bahrain Government International Bond 7.375% 14/5/2030	1,884,685	0.20
USD 496,000	Bahrain Government International Bond 7.5% 20/9/2047	445,793	0.05
USD 579,000	Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024	534,123	0.06
		5,035,048	0.53
	Belgium		
EUR 300,000	KBC Group NV FRN 16/6/2027	302,302	0.03
EUR 800,000	KBC Group NV 0.875% 27/6/2023	819,847	0.09
EUR 948,788	Kingdom of Belgium Government Bond ‘144A’ 0.65% 22/6/2071	835,171	0.09
EUR 700,000	Solvay SA FRN 2/12/2025 (Perpetual)	718,725	0.07
		2,676,045	0.28
	Bermuda		
USD 200,000	Credicorp Ltd ‘144A’ 2.75% 17/6/2025	171,145	0.02
USD 300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	252,658	0.03
USD 200,000	Inkia Energy Ltd 5.875% 9/11/2027	175,605	0.02
USD 525,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	481,331	0.05
USD 725,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak ‘144A’ 4.85% 14/10/2038	664,695	0.07
		1,745,434	0.19
	Brazil		
USD 605,000	Banco Bradesco SA/Cayman Islands ‘144A’ 3.2% 27/1/2025	517,792	0.06
USD 200,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	177,796	0.02
USD 1,200,000	Banco do Brasil SA/Cayman ‘144A’ 5.875% 26/1/2022	1,026,561	0.11
USD 350,000	Banco Votorantim SA ‘144A’ 4% 24/9/2022	298,151	0.03
USD 624,000	Brazilian Government International Bond 3.875% 12/6/2030	515,474	0.05
USD 445,000	BRF SA ‘144A’ 5.75% 21/9/2050	376,553	0.04
USD 923,000	Itau Unibanco Holding SA/ Cayman Island ‘144A’ 2.9% 24/1/2023	774,726	0.08
USD 744,000	Itau Unibanco Holding SA/ Cayman Island ‘144A’ 3.25% 24/1/2025	637,619	0.07
USD 200,000	Itau Unibanco Holding SA/ Cayman Island ‘144A’ 5.125% 13/5/2023	175,863	0.02
		4,500,535	0.48
	British Virgin Islands		
USD 390,000	CCTI 2017 Ltd 3.625% 8/8/2022	326,695	0.03
USD 300,000	Central American Bottling Corp (Restricted) ‘144A’ 5.75% 31/1/2027	263,098	0.03
USD 200,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028	163,395	0.02
USD 200,000	China Cinda 2020 I Management Ltd 3% 20/1/2031	164,927	0.02
USD 290,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	243,264	0.02
USD 220,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	188,033	0.02
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	168,181	0.02
USD 280,000	Contemporary Ruiding Development Ltd 1.875% 17/9/2025	232,077	0.02
USD 400,000	Contemporary Ruiding Development Ltd 2.625% 17/9/2030	330,484	0.03
USD 200,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	180,194	0.02
USD 300,000	Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	275,374	0.03
USD 200,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)	171,996	0.02
USD 410,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	355,377	0.04
USD 200,000	Huarong Finance 2019 Co Ltd 3.625% 30/9/2030	166,892	0.02
USD 290,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	247,076	0.03
USD 320,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	284,309	0.03
USD 270,000	Huarong Finance II Co Ltd 5% 19/11/2025	248,690	0.03
USD 500,000	NWD MTN Ltd 3.75% 14/1/2031	410,637	0.04
USD 200,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	163,772	0.02
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	31,347	0.00
USD 500,000	Rongshi International Finance Ltd 3.75% 21/5/2029	446,488	0.05
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	170,836	0.02
USD 362,800	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	336,691	0.03
USD 220,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	185,886	0.02
USD 320,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	265,914	0.03
		6,021,633	0.64
	Canada		
USD 46,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 3.875% 15/1/2028	38,667	0.00
USD 225,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 4.25% 15/5/2024	188,577	0.02
USD 51,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 4.375% 15/1/2028	42,668	0.01
USD 100,000	1011778 BC ULC / New Red Finance Inc ‘144A’ 5.75% 15/4/2025	88,087	0.01
USD 116,000	Air Canada 2015-2 Class B Pass Through Trust ‘144A’ 5% 15/12/2023	95,876	0.01
USD 472,000	Bausch Health Cos Inc ‘144A’ 5.5% 1/11/2025	400,459	0.04

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 48,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	42,764	0.01
USD 241,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	203,975	0.02
USD 248,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	208,876	0.02
USD 211,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	188,888	0.02
USD 113,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	103,870	0.01
USD 250,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	225,409	0.02
USD 275,000	Bombardier Inc '144A' 5.75% 15/3/2022	231,116	0.03
USD 225,000	Bombardier Inc '144A' 8.75% 1/12/2021	193,514	0.02
USD 2,145,000	Canadian Imperial Bank of Commerce 0.95% 23/10/2025	1,759,550	0.19
USD 13,000	Clarios Global LP '144A' 6.75% 15/5/2025	11,471	0.00
USD 22,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	19,241	0.00
USD 39,000	Masonite International Corp '144A' 5.375% 1/2/2028	34,076	0.00
USD 12,000	Masonite International Corp '144A' 5.75% 15/9/2026	10,343	0.00
USD 150,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	129,828	0.01
USD 166,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	144,554	0.02
USD 700,000	MEGlobal Canada ULC 5% 18/5/2025	641,504	0.07
USD 493,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	451,802	0.05
USD 200,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	200,121	0.02
USD 200,000	MEGlobal Canada ULC 5.875% 18/5/2030	200,121	0.02
USD 490,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	420,127	0.05
USD 566,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	469,239	0.05
		6,744,723	0.72
	Cayman Islands		
USD 200,000	21Vianet Group Inc 7.875% 15/10/2021	168,954	0.02
USD 690,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	591,874	0.06
USD 300,000	AC Energy Finance International Ltd 5.65% 4/12/2022 (Perpetual)	258,844	0.03
USD 287,000	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	242,190	0.02
USD 196,815	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	123,137	0.01
USD 200,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	72,103	0.01
USD 200,000	China Aoyuan Group Ltd 6.2% 24/3/2026	168,516	0.02
USD 300,000	China Aoyuan Group Ltd 6.35% 8/2/2024	255,828	0.03
USD 370,000	China Aoyuan Group Ltd 7.95% 19/2/2023	321,626	0.03
USD 260,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	221,718	0.02
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	171,429	0.02
USD 600,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	533,620	0.06
USD 200,000	DP World Crescent Ltd 3.908% 31/5/2023	174,342	0.02
USD 700,000	DP World Salaam FRN 1/10/2025 (Perpetual)	632,143	0.07
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	162,870	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	162,716	0.02
USD 1,130,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	973,087	0.10
USD 200,000	Grupo Aval Ltd 4.75% 26/9/2022	173,878	0.02
USD 205,000	Haidilao International Holding Ltd 2.15% 14/1/2026	169,266	0.02
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	163,824	0.02
USD 780,000	Kaisa Group Holdings Ltd 6.5% 7/12/2021	644,242	0.07
USD 500,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	394,931	0.04
USD 200,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	144,206	0.01
USD 200,000	MAF Global Securities Ltd 4.75% 7/5/2024	180,864	0.02
USD 250,000	MAF Sukuk Ltd 3.933% 28/2/2030	224,855	0.02
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	188,185	0.02
USD 200,000	Meituan 3.05% 28/10/2030	165,345	0.02
USD 590,000	Modern Land China Co Ltd 9.8% 11/4/2023	471,493	0.05
EUR 250,000	Northwoods Capital 19 Euro DAC FRN 25/11/2033	252,876	0.03
USD 328,000	OZLM XIX Ltd FRN 22/11/2030	271,678	0.03
USD 250,000	Parallel 2015-1 Ltd FRN 20/7/2027	200,508	0.02
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	171,997	0.02
USD 250,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	205,972	0.02
USD 200,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	168,851	0.02
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	168,284	0.02
USD 200,000	Sable International Finance Ltd 5.75% 7/9/2027	174,574	0.02
USD 70,000	Seagate HDD Cayman 4.75% 1/6/2023	61,951	0.00
USD 300,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	266,037	0.03
USD 1,500,000	Shui On Development Holding Ltd 5.75% 12/11/2023	1,271,284	0.13
USD 1,500,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	1,235,834	0.13
USD 200,000	Sunac China Holdings Ltd 6.65% 3/8/2024	167,485	0.02
USD 200,000	Times China Holdings Ltd 5.75% 26/4/2022	167,247	0.02
USD 250,000	Tryon Park CLO Ltd FRN 15/4/2029	205,524	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	167,742	0.02
USD 400,000	Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	322,544	0.03
USD 750,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	652,718	0.07
USD 700,000	Zhenro Properties Group Ltd 5.95% 18/11/2021	578,601	0.06

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 210,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	167,170	0.02
USD 795,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	663,978	0.07
USD 200,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	165,563	0.02
		15,864,504	1.69
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030	179,626	0.02
USD 200,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	181,895	0.02
USD 200,000	Chile Government International Bond 2.55% 27/1/2032	167,227	0.02
USD 200,000	Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031	181,482	0.02
USD 200,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	184,705	0.02
USD 200,000	GNL Quintero SA 4.634% 31/7/2029	180,683	0.02
USD 250,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.375% 15/5/2023	219,474	0.02
		1,295,092	0.14
	China		
USD 200,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	168,387	0.02
USD 200,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	170,236	0.02
		338,623	0.04
	Colombia		
USD 200,000	Bancolombia SA FRN 18/12/2029	170,810	0.02
USD 200,000	Colombia Government International Bond 3% 30/1/2030	164,262	0.02
USD 1,245,000	Colombia Government International Bond 3.125% 15/4/2031	1,026,705	0.11
USD 200,000	Colombia Government International Bond 3.875% 25/4/2027	178,080	0.02
USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	158,874	0.01
USD 200,000	Colombia Government International Bond 4.5% 28/1/2026	182,720	0.02
USD 200,000	Colombia Government International Bond 4.5% 15/3/2029	182,875	0.02
USD 100,000	Colombia Government International Bond 8.125% 21/5/2024	99,171	0.01
USD 175,000	Ecopetrol SA 5.375% 26/6/2026	162,226	0.01
USD 867,000	Ecopetrol SA 6.875% 29/4/2030	876,127	0.09
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	169,495	0.02
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	168,696	0.02
USD 400,000	Oleoducto Central SA '144A' 4% 14/7/2027	355,025	0.04
USD 100,000	SURA Asset Management SA 4.875% 17/4/2024	90,535	0.01
		3,985,601	0.42
	Croatia		
EUR 1,090,000	Croatia Government International Bond 1.5% 17/6/2031	1,140,412	0.12
	Cyprus		
USD 200,000	MHP SE 7.75% 10/5/2024	179,471	0.02
USD 200,000	MHP SE '144A' 7.75% 10/5/2024	179,472	0.02
		358,943	0.04
	Denmark		
EUR 760,000	Danske Bank A/S 1.625% 15/3/2024	797,115	0.09
EUR 200,000	Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)	211,140	0.02
		1,008,255	0.11
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	170,843	0.02
USD 207,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	173,560	0.02
USD 150,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	126,058	0.01
USD 200,000	Dominican Republic International Bond 6.4% 5/6/2049	174,058	0.02
USD 100,000	Dominican Republic International Bond 6.875% 29/1/2026	96,412	0.01
		740,931	0.08
	Ecuador		
USD 184,000	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	89,174	0.01
	Egypt		
USD 302,000	Egypt Government International Bond 5.25% 6/10/2025	261,738	0.03
USD 98,000	Egypt Government International Bond '144A' 5.25% 6/10/2025	84,935	0.01
USD 550,000	Egypt Government International Bond 5.25% 6/10/2025	476,675	0.05
		823,348	0.09
	Finland		
EUR 200,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	202,990	0.02
EUR 100,000	Metso Outotec Oyj 0.875% 26/5/2028	100,823	0.01
EUR 1,000,000	OP Corporate Bank plc 0.375% 26/2/2024	1,017,777	0.11
EUR 290,000	Stora Enso Oyj 0.625% 2/12/2030	288,443	0.03
		1,610,033	0.17
	France		
EUR 3,773	Accor SA 0.7% 7/12/2027	202,763	0.02
EUR 100,000	Altice France SA/France 2.125% 15/2/2025	97,500	0.01
EUR 116,000	Altice France SA/France 2.5% 15/1/2025	113,990	0.01
EUR 1,209,000	Altice France SA/France 4.125% 15/1/2029	1,217,215	0.13
USD 200,000	Altice France SA/France '144A' 5.5% 15/1/2028	168,729	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	537,385	0.06
USD 624,000	Altice France SA/France '144A' 7.375% 1/5/2026	537,971	0.06
EUR 1,000,000	Arkema SA 0.125% 14/10/2026	1,002,710	0.11
USD 200,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)	182,528	0.02
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	191,694	0.02
USD 460,000	BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual)	378,704	0.04
EUR 1,000,000	BNP Paribas SA 1% 17/4/2024	1,031,665	0.11
USD 635,000	BNP Paribas SA '144A' 2.824% 26/1/2041	477,096	0.05
EUR 1,000,000	BPCE SA 0.125% 4/12/2024	1,007,595	0.11
EUR 200,000	Burger King France SAS 6% 1/5/2024	204,270	0.02
EUR 206,000	CAB SELAS 3.375% 1/2/2028	206,165	0.02
EUR 134,000	Casino Guichard Perrachon SA FRN 20/4/2021 (Perpetual)	50,072	0.01
EUR 200,000	CMA CGM SA 7.5% 15/1/2026	216,086	0.02
GBP 500,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	683,323	0.07
EUR 34,020	Credit Lyonnais SACA FRN 5/1/2022 (Perpetual)	30,813	0.00
EUR 16,713	Electricite de France SA 14/9/2024 (Zero Coupon)	236,238	0.03
EUR 100,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	111,875	0.01
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	257,522	0.03
EUR 200,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	203,268	0.02
GBP 100,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	129,767	0.01
EUR 800,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	828,640	0.09
EUR 100,000	Electricite de France SA 2% 9/12/2049	109,642	0.01
GBP 50,000	Electricite de France SA 5.125% 22/9/2050	84,895	0.01
GBP 100,000	Electricite de France SA 6% 23/1/2114	192,131	0.02
EUR 900,000	Engie SA 0.875% 27/3/2024	925,965	0.10
EUR 100,000	Engie SA 1.375% 21/6/2039	108,903	0.01
EUR 400,000	Engie SA 1.75% 27/3/2028	440,177	0.05
EUR 200,000	Faurecia SE 3.75% 15/6/2028	211,100	0.02
EUR 84,615	FCT Autonoria 2019 FRN 25/9/2035	84,751	0.01
EUR 2,193,391	FCT Autonoria 2019 FRN 25/9/2035	2,160,910	0.23
EUR 40,282	FCT Noria 2018-1 FRN 25/6/2038	39,943	0.00
EUR 33,000,000	France Treasury Bill BTF 28/4/2021 (Zero Coupon)	33,033,165	3.51
EUR 3,300,000	French Republic Government Bond OAT 25/11/2030 (Zero Coupon)†	3,292,509	0.35
EUR 484,886	French Republic Government Bond OAT '144A' 1.5% 25/5/2050†	588,046	0.06
EUR 300,000	Getlink SE 3.5% 30/10/2025	311,052	0.03
EUR 100,000	Goldstory SASU FRN 1/3/2026	102,142	0.01
EUR 100,000	Goldstory SASU 5.375% 1/3/2026	103,334	0.01
EUR 100,000	La Financiere Atalian SASU 4% 15/5/2024	96,557	0.01
EUR 300,000	Loxam SAS 3.75% 15/7/2026	305,064	0.03
EUR 100,000	Loxam SAS 4.25% 15/4/2024	101,858	0.01
EUR 500,000	Picard Groupe SAS FRN 30/11/2023	503,115	0.05
EUR 200,000	RCI Banque SA FRN 18/2/2030	201,814	0.02
EUR 100,000	Renault SA 2.375% 25/5/2026	100,879	0.01
EUR 500,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	530,537	0.06
USD 200,000	Societe Generale SA FRN 13/9/2021 (Perpetual)	169,805	0.02
USD 400,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	392,403	0.04
USD 200,000	Societe Generale SA FRN 6/4/2028 (Perpetual)	183,235	0.02
USD 655,000	Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)	559,909	0.06
EUR 200,000	Terega SASU 0.625% 27/2/2028	198,038	0.02
EUR 300,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	321,756	0.03
EUR 230,000	TOTAL SE FRN 26/2/2025 (Perpetual)	242,350	0.03
EUR 155,000	TOTAL SE FRN 6/10/2026 (Perpetual)	171,465	0.02
EUR 240,000	TOTAL SE FRN 25/10/2027 (Perpetual)	240,252	0.03
EUR 720,000	Unibail-Rodamco-Westfield SE 1% 14/3/2025	744,574	0.08
USD 400,000	Valeo SA 16/6/2021 (Zero Coupon)	328,678	0.04
EUR 400,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	402,460	0.04
EUR 700,000	Veolia Environnement SA FRN 20/1/2029 (Perpetual)	689,839	0.07
		58,578,837	6.22
	Germany		
EUR 400,000	ADLER Real Estate AG 3% 27/4/2026	418,900	0.05
EUR 500,000	BASF SE 0.25% 5/6/2027	506,445	0.06
EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	102,710	0.01
EUR 5,563,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)†	5,740,070	0.61
EUR 300,000	CeramTec BondCo GmbH 5.25% 15/12/2025	308,670	0.03
EUR 600,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	604,038	0.07
EUR 623,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	644,574	0.07
EUR 600,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	632,502	0.07
EUR 200,000	Consus Real Estate AG 9.625% 15/5/2024	213,870	0.02
EUR 100,000	Continental AG 2.5% 27/8/2026	111,392	0.01
EUR 300,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	293,733	0.03
EUR 400,000	Deutsche Bank AG FRN 17/2/2032	398,560	0.04
USD 269,000	Deutsche Bank AG/New York NY FRN 14/1/2032	217,530	0.03
EUR 1,221,359	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	1,397,070	0.15
EUR 100,000	Deutsche Lufthansa AG 3.75% 11/2/2028	98,642	0.01
EUR 200,000	Eurogrid GmbH 1.113% 15/5/2032	213,330	0.02
EUR 730,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027	774,139	0.08

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 33,000,000	German Treasury Bill 5/5/2021 (Zero Coupon)	33,036,960	3.51
EUR 100,000	HT Troplast GmbH 9.25% 15/7/2025	111,071	0.01
EUR 100,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	102,694	0.01
EUR 100,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	104,191	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	174,130	0.02
EUR 100,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	103,865	0.01
EUR 100,000	K+S AG 3% 20/6/2022	98,301	0.01
EUR 400,000	KION Group AG 1.625% 24/9/2025	415,921	0.05
EUR 100,000	KME SE 6.75% 1/2/2023	89,365	0.01
EUR 100,000	Nidda BondCo GmbH 5% 30/9/2025	101,812	0.01
EUR 100,000	Nidda BondCo GmbH 7.25% 30/9/2025	104,235	0.01
EUR 200,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	203,812	0.02
EUR 200,000	Peach Property Finance GmbH 4.375% 15/11/2025	208,816	0.02
EUR 100,000	Platin 1426 GmbH 5.375% 15/6/2023	101,819	0.01
EUR 200,000	Rebecca Bidco GmbH 5.75% 15/7/2025	209,428	0.02
EUR 200,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	201,101	0.02
EUR 300,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	301,472	0.03
EUR 100,000	Schaeffler AG 3.375% 12/10/2028	111,292	0.01
EUR 200,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	209,646	0.02
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	99,620	0.01
EUR 220,000	thyssenkrupp AG 1.875% 6/3/2023	221,223	0.03
EUR 5,000	thyssenkrupp AG 2.5% 25/2/2025	5,152	0.00
EUR 636,000	thyssenkrupp AG 2.875% 22/2/2024	654,069	0.07
EUR 100,000	Vertical Holdco GmbH 6.625% 15/7/2028	106,829	0.01
EUR 115,000	Vertical Midco GmbH FRN 15/7/2027	116,947	0.01
EUR 200,000	Vertical Midco GmbH FRN 15/7/2027	203,386	0.02
EUR 315,000	Vertical Midco GmbH 4.375% 15/7/2027	330,863	0.04
EUR 200,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	201,408	0.02
EUR 100,000	ZF Finance GmbH 2.75% 25/5/2027	102,197	0.01
EUR 300,000	ZF Finance GmbH 3% 21/9/2025	311,621	0.03
EUR 600,000	ZF Finance GmbH 3.75% 21/9/2028	645,564	0.07
		51,664,985	5.49
	Greece		
EUR 2,115,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	2,037,422	0.22
EUR 4,520,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	4,716,213	0.50
EUR 1,114,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	1,211,269	0.13
EUR 13,458	Hellenic Republic Government Bond 3.5% 30/1/2023	14,386	0.00
EUR 806,866	Hellenic Republic Government Bond 3.75% 30/1/2028	969,421	0.11
EUR 780,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	958,877	0.10
EUR 19,028	Hellenic Republic Government Bond 3.9% 30/1/2033	24,501	0.00
EUR 15,170	Hellenic Republic Government Bond 4% 30/1/2037	20,395	0.00
EUR 14,885	Hellenic Republic Government Bond 4.2% 30/1/2042	21,537	0.00
		9,974,021	1.06
	Guatemala		
USD 160,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	135,596	0.01
	Hong Kong		
USD 300,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	264,335	0.03
USD 530,000	Bank of East Asia Ltd/The FRN 29/5/2030	459,751	0.05
USD 200,000	CMB International Leasing Management Ltd 2% 4/2/2026	163,866	0.02
USD 200,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	160,035	0.01
USD 215,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	173,468	0.02
USD 300,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	261,281	0.03
USD 290,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	249,917	0.02
USD 200,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	168,026	0.02
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	174,084	0.02
		2,074,763	0.22
	Hungary		
EUR 642,000	Hungary Government International Bond 1.75% 5/6/2035	689,147	0.07
	India		
USD 287,625	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	249,205	0.02
USD 200,000	Power Finance Corp Ltd 3.35% 16/5/2031	163,103	0.02
USD 200,000	Power Finance Corp Ltd 3.75% 18/6/2024	175,089	0.02
USD 1,000,000	Power Finance Corp Ltd 3.75% 6/12/2027	872,577	0.09
USD 700,000	REC Ltd 3.875% 7/7/2027	616,963	0.06
USD 200,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	172,409	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	173,620	0.02
USD 300,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	253,276	0.03
		2,676,242	0.28
	Indonesia		
USD 300,000	Bank Rakyat Indonesia Persero Tbk PT 3.95% 28/3/2024	265,534	0.03
USD 200,000	Indonesia Government International Bond 3.35% 12/3/2071	155,085	0.02
USD 200,000	Indonesia Government International Bond 4.1% 24/4/2028	185,931	0.02
USD 415,000	Indonesia Government International Bond 4.75% 11/2/2029	400,457	0.04
IDR 14,398,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	860,767	0.09
IDR 14,480,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	831,617	0.09
IDR 5,103,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	289,251	0.03
IDR 27,095,000,000	Indonesia Treasury Bond 7% 15/9/2030	1,604,858	0.17
IDR 16,508,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	937,182	0.10
IDR 22,179,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,314,387	0.14
IDR 3,113,000,000	Indonesia Treasury Bond 7.5% 15/4/2040	184,845	0.02
IDR 2,391,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	153,496	0.02
IDR 5,373,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	339,447	0.03
IDR 10,969,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	690,876	0.07
USD 200,000	Pertamina Persero PT 3.65% 30/7/2029	177,781	0.02
USD 550,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	455,407	0.05
USD 300,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	274,505	0.03
USD 300,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	278,720	0.03
		9,400,146	1.00
	International		
EUR 921,000	European Union 4/10/2030 (Zero Coupon)	929,303	0.10
EUR 6,004,000	European Union 0.3% 4/11/2050	5,757,175	0.61
		6,686,478	0.71
	Ireland		
EUR 200,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	208,850	0.02
EUR 800,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	885,400	0.09
EUR 725,000	AIB Group Plc FRN 30/5/2031	759,256	0.08
EUR 150,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	147,030	0.01
EUR 250,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	249,749	0.03
EUR 1,500,000	Aqueduct European CLO 3-2019 DAC FRN 15/5/2032	1,507,011	0.16
EUR 500,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	500,005	0.05
EUR 500,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	500,005	0.05
EUR 250,000	Aqueduct European CLO 5-2020 DAC FRN 20/4/2032	250,181	0.03
EUR 200,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	199,950	0.02
EUR 250,000	Arbour CLO VIII DAC FRN 15/7/2033	250,330	0.03
USD 600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	509,494	0.05
GBP 300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	358,780	0.04
EUR 100,000	Ares European CLO VII DAC FRN 15/10/2030	99,951	0.01
USD 225,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	172,151	0.02
EUR 100,000	Avoca CLO XII DAC FRN 15/4/2030	100,060	0.01
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	98,860	0.01
EUR 814,000	Avoca CLO XVII DAC FRN 15/10/2032	815,128	0.09
EUR 300,000	Avoca CLO XVII DAC FRN 15/10/2032	300,167	0.03
EUR 250,000	Avoca CLO XVIII DAC FRN 15/4/2031	247,585	0.02
EUR 1,000,000	Avoca CLO XX DAC FRN 15/7/2032	1,002,318	0.11
EUR 250,000	Avoca CLO XXII DAC FRN 15/4/2035	250,000	0.03
EUR 250,000	Avoca CLO XXII DAC FRN 15/4/2035	243,750	0.03
GBP 300,000	Bank of Ireland Group Plc FRN 19/9/2027	351,198	0.04
EUR 250,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	250,000	0.03
EUR 150,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	146,250	0.02
EUR 250,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	243,750	0.03
EUR 300,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	299,910	0.03
EUR 500,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	501,833	0.05
EUR 100,000	Bridgepoint CLO 1 DAC FRN 15/1/2034	99,953	0.01
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	251,820	0.03
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	250,108	0.03
EUR 150,000	Capital Four CLO II DAC FRN 15/1/2034	145,376	0.01
EUR 200,000	CIFC European Funding CLO II DAC FRN 15/4/2033	198,038	0.02
EUR 500,000	CIFC European Funding CLO III DAC FRN 15/1/2034	504,504	0.05
EUR 150,000	CIFC European Funding CLO III DAC FRN 15/1/2034	144,499	0.01
EUR 1,000,000	CIFC European Funding CLO III DAC FRN 15/1/2034	1,007,436	0.11
EUR 250,000	Contego CLO VI DAC FRN 15/1/2032	154,191	0.02
EUR 250,000	Contego CLO VIII DAC FRN 25/1/2032	250,196	0.03
EUR 250,000	Contego CLO VIII DAC FRN 25/1/2032	249,809	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 300,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	297,295	0.03
EUR 100,000	CVC Cordatus Loan Fund VII DAC FRN 15/9/2031	99,936	0.01
EUR 1,500,000	CVC Cordatus Loan Fund XIX DAC FRN 23/12/2033	1,513,821	0.16
EUR 250,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	249,944	0.03
EUR 250,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	250,896	0.03
EUR 250,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	249,970	0.03
EUR 100,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	99,978	0.01
EUR 250,000	Dartry Park CLO DAC FRN 28/1/2034	250,000	0.03
EUR 100,000	Dunedin Park CLO DAC FRN 22/10/2032	100,636	0.01
EUR 250,000	Dunedin Park CLO DAC FRN 22/10/2032	250,662	0.03
EUR 100,000	Elm Park CLO DAC FRN 16/4/2029	99,475	0.01
EUR 250,000	Fair Oaks Loan Funding III DAC FRN 15/10/2033	250,159	0.03
EUR 100,000	Harvest CLO XVIII DAC FRN 15/10/2030	99,465	0.01
EUR 250,000	Henley CLO I DAC FRN 15/7/2032	251,027	0.03
EUR 250,000	Henley CLO IV DAC FRN 25/4/2034	250,000	0.03
EUR 150,000	Henley CLO IV DAC FRN 25/4/2034	146,250	0.02
EUR 250,000	Henley CLO IV DAC FRN 25/4/2034	250,000	0.03
EUR 1,700,000	Invesco Euro CLO II DAC FRN 15/8/2032	1,695,749	0.18
EUR 100,000	Invesco Euro Clo III DAC FRN 15/7/2032	99,944	0.01
EUR 250,000	Invesco Euro CLO IV DAC FRN 15/4/2033	249,549	0.03
EUR 1,500,000	Invesco Euro CLO V DAC FRN 15/1/2034	1,500,000	0.16
EUR 150,000	Invesco Euro CLO V DAC FRN 15/1/2034	148,920	0.01
EUR 500,000	Marino Park CLO DAC FRN 16/1/2034	506,810	0.05
EUR 150,000	Marino Park CLO DAC FRN 16/1/2034	147,134	0.01
EUR 100,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	99,378	0.01
EUR 500,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	499,532	0.05
EUR 240,000	OZLME V DAC FRN 14/1/2032	159,159	0.02
EUR 500,000	Penta CLO 6 DAC FRN 25/7/2032	500,952	0.05
EUR 100,000	Penta CLO 6 DAC FRN 25/7/2032	99,698	0.01
EUR 250,000	Providus Clo III DAC FRN 20/7/2032	249,250	0.03
EUR 150,000	Providus CLO V DAC FRN 15/2/2035	146,625	0.02
EUR 99,000	River Green Finance 2020 DAC FRN 22/1/2032	98,012	0.01
EUR 300,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	299,369	0.03
EUR 500,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	500,317	0.05
EUR 500,000	Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033	499,320	0.05
EUR 200,000	RRE 1 Loan Management DAC FRN 15/4/2032	200,210	0.02
EUR 300,000	RRE 2 Loan Management DAC FRN 15/1/2032	299,926	0.03
EUR 250,000	RRE 4 Loan Management DAC FRN 15/4/2032	255,253	0.03
EUR 250,000	RRE 4 Loan Management DAC FRN 15/4/2032	250,791	0.03
EUR 460,000	RRE 4 Loan Management DAC FRN 15/4/2032	460,409	0.05
EUR 250,000	RRE 5 Loan Management DAC FRN 15/10/2033	249,396	0.03
EUR 250,000	RRE 5 Loan Management DAC FRN 15/10/2033	249,710	0.03
EUR 1,500,000	RRE 5 Loan Management DAC FRN 15/10/2033	1,503,488	0.16
EUR 300,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	299,119	0.03
EUR 300,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	300,825	0.03
EUR 500,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	500,787	0.05
EUR 500,000	Sound Point Euro CLO III Funding DAC FRN 15/4/2033	499,877	0.05
EUR 300,000	St Paul's CLO XII DAC FRN 15/4/2033	297,080	0.03
GBP 162,497	Taurus 2019-2 UK DAC FRN 17/11/2029	183,895	0.02
GBP 199,382	Taurus 2019-2 UK DAC FRN 17/11/2029	223,034	0.02
EUR 100,000	Vesey Park CLO DAC FRN 16/11/2032	100,297	0.01
GBP 600,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	711,608	0.07
EUR 300,000	Voya Euro CLO II DAC FRN 15/7/2032	300,646	0.03
EUR 100,000	Voya Euro CLO II DAC FRN 15/7/2032	99,904	0.01
EUR 100,000	Voya Euro CLO III DAC FRN 15/4/2033	99,127	0.01
EUR 300,000	Voya Euro CLO IV DAC FRN 15/1/2034	300,210	0.03
EUR 500,000	Zinnia Finance DAC FRN 15/10/2031	516,818	0.05
USD 400,000	Zurich Finance Ireland Designated Activity Co FRN 19/4/2051	326,363	0.03
		35,142,887	3.73
	Isle of Man		
USD 600,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	521,556	0.06
	Israel		
USD 200,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	169,830	0.02
USD 493,333	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	429,852	0.04
		599,682	0.06
	Italy		
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	106,706	0.01
EUR 118,000	Brunello Bidco SpA FRN 15/2/2028	118,486	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 500,000	Centurion Bidco SpA 5.875% 30/9/2026	519,920	0.06
EUR 360,000	Diocle Spa FRN 30/6/2026	364,086	0.04
EUR 150,000	Eni SpA FRN 13/10/2025 (Perpetual)	155,460	0.02
EUR 100,000	Gamma Bidco SpA 6.25% 15/7/2025	105,027	0.01
USD 220,000	Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual)	206,890	0.02
EUR 400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	478,000	0.05
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	275,938	0.03
EUR 860,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	879,346	0.09
EUR 700,000	Intesa Sanpaolo SpA 1.35% 24/2/2031	689,497	0.07
EUR 800,000	Intesa Sanpaolo SpA 2.925% 14/10/2030	850,804	0.09
GBP 400,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	523,930	0.06
EUR 609,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	577,520	0.06
EUR 5,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/4/2031	5,070,124	0.54
EUR 6,483,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	7,682,935	0.82
EUR 184,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	231,041	0.03
EUR 1,362,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,918,856	0.21
EUR 947,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	1,430,707	0.15
EUR 2,539,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	4,171,342	0.44
EUR 500,000	Nexi SpA 24/2/2028 (Zero Coupon)	489,410	0.05
EUR 200,000	Rekeep SpA 7.25% 1/2/2026	206,467	0.02
EUR 100,000	Sofima Holding SPA 3.75% 15/1/2028	100,582	0.01
EUR 100,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	100,350	0.01
EUR 207,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	204,301	0.02
EUR 200,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	211,056	0.02
EUR 200,000	Telecom Italia SpA/Milano 4% 11/4/2024	216,652	0.02
EUR 2,100,000	Terna Rete Elettrica Nazionale SpA 1% 23/7/2023	2,162,549	0.23
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	204,250	0.02
EUR 400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	423,500	0.05
USD 200,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	183,693	0.02
EUR 400,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	411,000	0.04
EUR 200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	232,250	0.03
EUR 200,000	UniCredit SpA FRN 3/6/2027 (Perpetual)	181,500	0.02
EUR 300,000	UniCredit SpA FRN 15/1/2032	303,375	0.03
EUR 200,000	Unipol Gruppo SpA 3.25% 23/9/2030	213,776	0.02
EUR 100,000	Webuild SpA 5.875% 15/12/2025	102,898	0.01
		32,304,224	3.43
	Japan		
JPY 234,400,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	1,748,798	0.19
USD 450,000	Nippon Life Insurance Co FRN 21/1/2051	364,391	0.04
USD 800,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	671,254	0.07
USD 200,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	173,439	0.02
EUR 200,000	SoftBank Group Corp 3.125% 19/9/2025	211,740	0.02
EUR 219,000	SoftBank Group Corp 4% 20/4/2023	232,810	0.02
EUR 315,000	SoftBank Group Corp 4% 19/9/2029	349,546	0.04
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	111,888	0.01
EUR 200,000	SoftBank Group Corp 5% 15/4/2028	232,694	0.02
USD 200,000	SoftBank Group Corp 5.375% 30/7/2022	173,439	0.02
EUR 330,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	351,700	0.04
USD 650,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	507,022	0.05
		5,128,721	0.54
	Jersey		
GBP 177,604	CPUK Finance Ltd 4.25% 28/8/2022	205,723	0.02
GBP 100,000	CPUK Finance Ltd 4.875% 28/8/2025	116,833	0.01
GBP 300,000	Galaxy Bidco Ltd 6.5% 31/7/2026	365,936	0.04
USD 460,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034	376,143	0.04
USD 525,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040	427,366	0.05
GBP 100,000	Heathrow Funding Ltd 2.75% 13/10/2029	118,086	0.01
EUR 500,000	LHC3 Plc 4.125% 15/8/2024	509,565	0.06
		2,119,652	0.23
	Kazakhstan		
USD 200,000	KazMunayGas National Co JSC '144A' 3.5% 14/4/2033	168,902	0.02
	Kuwait		
USD 295,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	248,485	0.03
	Luxembourg		
EUR 300,000	ADLER Group SA 2.75% 13/11/2026	305,616	0.03
EUR 400,000	ADLER Group SA 3.25% 5/8/2025	419,030	0.04
EUR 600,000	Altice Financing SA 2.25% 15/1/2025	586,524	0.06
EUR 500,000	Altice Financing SA 3% 15/1/2028	481,250	0.05
USD 600,000	Altice Financing SA '144A' 5% 15/1/2028	498,046	0.05
USD 600,000	Altice Financing SA '144A' 7.5% 15/5/2026	518,205	0.06
EUR 365,000	ArcelorMittal SA 1.75% 19/11/2025	380,719	0.04
EUR 300,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	312,414	0.03
USD 200,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	173,563	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 132,312	Cabot Financial Luxembourg SA 7.5% 1/10/2023	155,497	0.02
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	97,017	0.01
USD 56,220	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	48,567	0.01
EUR 79,979	E-Carat SA FRN 20/12/2028	80,011	0.01
USD 938,000	FEL Energy VI Sarl 5.75% 1/12/2040	815,366	0.09
EUR 300,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	309,276	0.03
GBP 500,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	592,412	0.06
USD 300,000	GOL Equity Finance SA '144A' 3.75% 15/7/2024	211,953	0.02
EUR 670,000	Holcim Finance Luxembourg SA 0.5% 23/4/2031	652,312	0.07
USD 215,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	184,718	0.02
USD 403,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	358,623	0.04
USD 200,000	Kenbourne Invest SA 6.875% 26/11/2024	178,389	0.02
USD 200,000	Kernel Holding SA 6.5% 17/10/2024	177,074	0.02
EUR 200,000	Matterhorn Telecom SA 3.125% 15/9/2026	199,820	0.02
EUR 400,000	Matterhorn Telecom SA 4% 15/11/2027	409,148	0.04
USD 310,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	274,505	0.03
USD 180,000	Millicom International Cellular SA 5.125% 15/1/2028	157,696	0.02
USD 180,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	160,295	0.02
EUR 600,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	621,054	0.07
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	182,900	0.02
USD 36,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	30,437	0.00
EUR 355,000	Prologis International Funding II SA 1.625% 17/6/2032	389,199	0.04
USD 210,000	Puma International Financing SA 5% 24/1/2026	168,415	0.02
USD 424,000	Puma International Financing SA '144A' 5.125% 6/10/2024	350,203	0.04
EUR 100,000	Rossini Sarl FRN 30/10/2025	100,625	0.01
EUR 250,000	Rossini Sarl 6.75% 30/10/2025	267,187	0.03
USD 450,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	395,401	0.04
USD 1,000,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	869,131	0.09
EUR 300,000	SES SA FRN 2/1/2022 (Perpetual)	309,030	0.03
EUR 300,000	SES SA FRN 29/1/2024 (Perpetual)	328,875	0.04
EUR 140,000	SES SA 2% 2/7/2028	152,074	0.02
USD 725,000	Simpar Europe SA '144A' 5.2% 26/1/2031	605,543	0.06
EUR 270,316	Summer BC Holdco A Sarl 9.25% 31/10/2027	295,404	0.03
EUR 1,000,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,065,130	0.11
USD 94,000	Telecom Italia Capital SA 6.375% 15/11/2033	92,046	0.01
USD 174,000	Telecom Italia Capital SA 7.721% 4/6/2038	195,389	0.02
EUR 22,000	Telecom Italia Finance SA 7.75% 24/1/2033	32,832	0.00
USD 200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	175,914	0.02
EUR 100,000	Trafigura Funding SA 3.875% 2/2/2026	100,601	0.01
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	178,698	0.02
		15,644,134	1.66
	Malaysia		
MYR 2,300,000	Malaysia Government Bond 3.502% 31/5/2027	488,685	0.05
MYR 3,300,000	Malaysia Government Bond 3.757% 22/5/2040	652,080	0.07
MYR 4,900,000	Malaysia Government Bond 3.828% 5/7/2034	999,167	0.11
MYR 7,200,000	Malaysia Government Bond 3.885% 15/8/2029	1,551,807	0.16
USD 500,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	451,905	0.05
		4,143,644	0.44
	Mauritius		
USD 300,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024*	264,799	0.03
USD 461,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	408,216	0.04
USD 1,966,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	1,706,937	0.18
USD 250,000	India Green Energy Holdings 5.375% 29/4/2024	217,057	0.02
USD 275,000	India Green Power Holdings 4% 22/2/2027	228,271	0.02
USD 300,000	Neerg Energy Ltd 6% 13/2/2022	251,962	0.03
USD 300,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	263,059	0.03
		3,340,301	0.35
	Mexico		
USD 200,000	Alfa SAB de CV 6.875% 25/3/2044	203,498	0.02
USD 200,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	122,526	0.01
USD 544,000	America Movil SAB de CV 2.875% 7/5/2030	470,704	0.05
USD 453,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	392,315	0.04
USD 700,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 6/7/2022 (Perpetual)	598,467	0.06
USD 200,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/9/2024 (Perpetual)	175,785	0.02
USD 200,000	BBVA Bancomer SA/Texas FRN 18/1/2033	174,419	0.02
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026	310,536	0.03
USD 469,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	389,064	0.04
USD 313,000	Cemex SAB de CV '144A' 5.2% 17/9/2030	282,987	0.03
USD 200,000	Cemex SAB de CV 5.45% 19/11/2029	180,632	0.02
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	174,419	0.02
USD 200,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	175,032	0.02
USD 443,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	387,652	0.04
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	171,790	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Infraestructura Energetica Nova SAB de CV '144A' 4.75% 15/1/2051	166,015	0.02
USD 400,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	332,855	0.04
USD 938,000	Mexico City Airport Trust 5.5% 31/7/2047	730,734	0.08
USD 376,000	Mexico Government International Bond 2.659% 24/5/2031	298,829	0.03
USD 434,000	Mexico Government International Bond 3.771% 24/5/2061	317,906	0.03
USD 503,000	Mexico Government International Bond 4.35% 15/1/2047	416,750	0.05
USD 451,000	Mexico Government International Bond 4.5% 22/4/2029	419,532	0.05
USD 300,000	Mexico Government International Bond 6.05% 11/1/2040	303,429	0.03
USD 100,000	Mexico Government International Bond 6.75% 27/9/2034	108,464	0.01
USD 239,000	Trust Fibra Uno '144A' 6.39% 15/1/2050	224,573	0.02
USD 505,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	499,251	0.05
USD 200,000	Trust Fibra Uno 6.95% 30/1/2044	197,723	0.02
		8,225,887	0.87
	Morocco		
USD 200,000	Morocco Government International Bond '144A' 3% 15/12/2032	160,241	0.02
	Netherlands		
EUR 200,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	204,540	0.02
USD 941,689	Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059	778,766	0.08
EUR 1,000,000	ALME Loan Funding V BV FRN 15/7/2031	1,002,527	0.11
EUR 1,500,000	Ares European CLO VIII DAC FRN 17/4/2032	1,497,410	0.16
EUR 300,000	Ares European CLO X BV FRN 15/10/2031	300,620	0.03
EUR 100,000	Ares European CLO XI BV FRN 15/4/2032	99,893	0.01
EUR 500,000	Ares European CLO XII BV FRN 20/4/2032	500,960	0.05
EUR 300,000	Ares European CLO XII BV (Restricted) FRN 20/4/2032	301,120	0.03
EUR 500,000	Ashland Services BV 2% 30/1/2028	502,934	0.05
EUR 600,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	622,782	0.07
EUR 300,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	306,825	0.03
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	183,519	0.02
USD 600,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	561,152	0.06
USD 200,000	Braskem Netherlands Finance BV FRN 23/1/2081	187,051	0.02
USD 200,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	171,377	0.02
USD 469,000	Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050	396,983	0.04
EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	105,468	0.01
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	217,986	0.02
USD 2,500,000	Cooperatieve Rabobank UA '144A' FRN 24/2/2027	2,044,184	0.22
EUR 1,000,000	de Volksbank NV FRN 22/10/2030	1,049,860	0.11
EUR 700,000	Digital Dutch Finco BV 0.625% 15/7/2025	712,394	0.08
EUR 310,000	Digital Dutch Finco BV 1% 15/1/2032	305,193	0.03
EUR 500,000	Digital Dutch Finco BV 1.5% 15/3/2030	525,670	0.06
EUR 290,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	294,132	0.03
EUR 740,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	740,000	0.08
EUR 100,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	107,440	0.01
GBP 1,150,000	Enel Finance International NV 1% 20/10/2027	1,298,151	0.14
USD 400,000	Equate Petrochemical BV 4.25% 3/11/2026	360,026	0.04
EUR 250,000	Euro-Galaxy VII CLO DAC FRN 25/4/2032	250,757	0.03
USD 300,000	Greenko Dutch BV 5.25% 24/7/2024	256,486	0.03
EUR 100,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	108,875	0.01
EUR 100,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	101,994	0.01
EUR 500,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	500,052	0.05
EUR 600,000	Iberdrola International BV FRN 28/1/2029 (Perpetual)	615,357	0.07
USD 200,000	ING Groep NV FRN 16/4/2024 (Perpetual)	181,555	0.02
USD 5,725,000	ING Groep NV '144A' FRN 1/7/2026	4,734,538	0.50
EUR 100,000	Intertrust Group BV 3.375% 15/11/2025	103,008	0.01
EUR 300,000	IPD 3 BV 5.5% 1/12/2025	310,368	0.03
EUR 200,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	199,469	0.02
EUR 100,000	LKQ European Holdings BV 3.625% 1/4/2026	102,428	0.01
USD 345,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	299,895	0.03
USD 250,000	MDGH - GMTN BV 2.875% 7/11/2029	217,444	0.02
USD 200,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	173,955	0.02
USD 200,000	MDGH - GMTN BV 3.95% 21/5/2050	177,152	0.02
EUR 328,000	OCI NV 3.625% 15/10/2025*	343,013	0.04
EUR 200,000	OI European Group BV 2.875% 15/2/2025	202,798	0.02
EUR 100,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	103,259	0.01
EUR 300,000	PPF Telecom Group BV 3.25% 29/9/2027	321,607	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Q-Park Holding I BV 1.5% 1/3/2025	96,167	0.01
EUR 300,000	Q-Park Holding I BV 2% 1/3/2027	285,609	0.03
EUR 100,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	106,460	0.01
EUR 1,140,000	Stellantis NV 3.375% 7/7/2023	1,218,489	0.13
EUR 662,125	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	845,037	0.09
EUR 200,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	224,250	0.03
EUR 800,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	866,000	0.09
EUR 1,200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	1,284,000	0.14
EUR 1,210,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	1,256,682	0.13
EUR 200,000	TenneT Holding BV 1.5% 3/6/2039	222,861	0.03
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	629,625	0.07
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	109,391	0.01
EUR 400,000	Trivium Packaging Finance BV 3.75% 15/8/2026	412,052	0.05
EUR 100,000	United Group BV 3.625% 15/2/2028	97,200	0.01
EUR 300,000	United Group BV 4% 15/11/2027	297,546	0.03
EUR 200,000	United Group BV 4.875% 1/7/2024	204,602	0.02
EUR 200,000	UPC Holding BV 3.875% 15/6/2029	205,234	0.02
USD 585,000	VEON Holdings BV '144A' 3.375% 25/11/2027	493,210	0.05
USD 200,000	VEON Holdings BV 4% 9/4/2025	175,312	0.02
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	202,041	0.02
EUR 100,000	Ziggo Bond Co BV 3.375% 28/2/2030	100,521	0.01
EUR 480,000	Ziggo BV 4.25% 15/1/2027	503,006	0.05
USD 200,000	Ziggo BV '144A' 4.875% 15/1/2030	173,439	0.02
USD 668,000	Ziggo BV '144A' 5.5% 15/1/2027	574,794	0.06
		35,266,501	3.75
	Norway		
EUR 200,000	Adevinta ASA 2.625% 15/11/2025	203,883	0.02
EUR 400,000	Adevinta ASA 3% 15/11/2027	413,802	0.05
EUR 100,000	Nassa Topco AS 2.875% 6/4/2024	105,781	0.01
		723,466	0.08
	Oman		
USD 208,000	Oman Government International Bond 6.5% 8/3/2047	163,085	0.02
	Panama		
USD 410,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	345,722	0.04
USD 200,000	Banistmo SA 3.65% 19/9/2022	169,753	0.02
USD 415,000	ENA Master Trust '144A' 4% 19/5/2048	365,503	0.04
USD 200,000	Panama Government International Bond 4.5% 16/4/2050	184,138	0.02
USD 140,000	Panama Government International Bond 6.7% 26/1/2036	156,090	0.01
		1,221,206	0.13
	Paraguay		
USD 200,000	Paraguay Government International Bond 4.95% 28/4/2031	187,257	0.02
	Peru		
USD 483,000	Banco de Credito del Peru '144A' FRN 1/7/2030	408,895	0.04
USD 200,000	Banco de Credito del Peru FRN 1/7/2030	169,315	0.02
USD 200,000	Consorcio Transmantaro SA 4.7% 16/4/2034	192,877	0.02
USD 200,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	173,697	0.02
USD 66,000	Peruvian Government International Bond 2.392% 23/1/2026	56,759	0.01
USD 350,000	Peruvian Government International Bond 4.125% 25/8/2027	327,564	0.03
USD 136,000	Peruvian Government International Bond 5.625% 18/11/2050	153,524	0.02
		1,482,631	0.16
	Philippines		
USD 200,000	Globe Telecom Inc 2.5% 23/7/2030	159,828	0.01
USD 600,000	Globe Telecom Inc 3% 23/7/2035	463,940	0.05
USD 50,000	Philippine Government International Bond 9.5% 2/2/2030	65,749	0.01
		689,517	0.07
	Portugal		
EUR 263,317	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	262,452	0.03
EUR 225,579	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	226,806	0.02
		489,258	0.05
	Puerto Rico		
USD 66,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053	58,623	0.00
USD 88,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	79,611	0.01
		138,234	0.01
	Qatar		
USD 300,000	Qatar Government International Bond '144A' 4% 14/3/2029	283,360	0.03
USD 200,000	Qatar Government International Bond 4.4% 16/4/2050	194,372	0.02
		477,732	0.05

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Romania		
EUR 187,000	Romanian Government International Bond 2% 28/1/2032	188,520	0.02
EUR 988,000	Romanian Government International Bond 3.624% 26/5/2030	1,151,020	0.12
USD 32,000	Romanian Government International Bond 4% 14/2/2051	25,725	0.00
USD 234,000	Romanian Government International Bond 6.125% 22/1/2044	253,461	0.03
		1,618,726	0.17
	Russian Federation		
RUB 24,700,000	Russian Federal Bond - OFZ 6% 6/10/2027	266,934	0.03
RUB 9,643,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	110,042	0.01
RUB 235,170,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	2,773,015	0.30
RUB 157,647,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	1,894,842	0.20
RUB 68,712,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	858,166	0.09
USD 200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	186,844	0.02
USD 200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	186,927	0.02
		6,276,770	0.67
	Saudi Arabia		
USD 200,000	Arab National Bank FRN 28/10/2030	170,346	0.02
USD 2,645,000	Saudi Government International Bond ‘144A’ 2.25% 2/2/2033	2,096,001	0.22
USD 200,000	Saudi Government International Bond ‘144A’ 4.375% 16/4/2029	191,227	0.02
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	193,521	0.02
		2,651,095	0.28
	Singapore		
USD 350,000	BOC Aviation Ltd 3% 11/9/2029	291,745	0.03
USD 375,000	Continuum Energy Levanter Pte Ltd ‘144A’ 4.5% 9/2/2027	314,758	0.03
SGD 250,000	Singapore Airlines Ltd 1.625% 3/12/2025	180,622	0.02
		787,125	0.08
	South Africa		
USD 100,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	86,978	0.01
	South Korea		
USD 230,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	193,052	0.02
USD 200,000	Hyundai Capital Services Inc 1.25% 8/2/2026	162,250	0.01
USD 210,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	175,832	0.02
USD 340,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	297,827	0.03
USD 200,000	Kookmin Bank 2.5% 4/11/2030	164,961	0.02
USD 200,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)	171,223	0.02
		1,165,145	0.12
	Spain		
EUR 200,000	Amadeus IT Group SA 1.875% 24/9/2028	211,350	0.02
EUR 500,000	Amadeus IT Group SA 2.875% 20/5/2027	560,910	0.06
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	223,004	0.02
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	175,296	0.02
EUR 400,000	Banco de Sabadell SA FRN 11/3/2027	409,558	0.04
EUR 100,000	Banco de Sabadell SA FRN 17/1/2030	97,825	0.01
EUR 200,000	Banco de Sabadell SA 1.125% 27/3/2025	199,844	0.02
EUR 200,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	200,696	0.02
EUR 500,000	Banco Santander SA 1.125% 23/6/2027	519,987	0.06
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	426,580	0.05
EUR 100,000	Bilbao CLO II DAC FRN 20/5/2032	99,927	0.01
EUR 300,000	CaixaBank SA FRN 10/7/2026	305,664	0.03
EUR 400,000	CaixaBank SA 0.375% 18/11/2026	398,352	0.04
EUR 900,000	Cellnex Telecom SA 0.75% 20/11/2031	856,035	0.09
EUR 100,000	Cellnex Telecom SA 1.5% 16/1/2026	153,925	0.02
EUR 100,000	Cellnex Telecom SA 1.75% 23/10/2030	98,386	0.01
EUR 189,742	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	192,350	0.02
EUR 284,613	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	283,843	0.03
EUR 1,000,000	Iberdrola Finanzas SA 0.875% 16/6/2025	1,035,290	0.11
EUR 100,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	93,937	0.01
EUR 900,000	Lorca Telecom Bondco SA 4% 18/9/2027	942,624	0.10
EUR 5,498,000	Spain Government Bond ‘144A’ 0.5% 30/4/2030	5,604,331	0.60
EUR 794,000	Spain Government Bond ‘144A’ 1.25% 31/10/2030	861,986	0.09
EUR 207,000	Spain Government Bond ‘144A’ 1.45% 31/10/2071	193,216	0.02
EUR 100,000	Tendam Brands SAU FRN 15/9/2024	94,015	0.01
EUR 100,000	Tendam Brands SAU 5% 15/9/2024	93,510	0.01
		14,332,441	1.52
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	95,794	0.01
	Sweden		
EUR 375,000	Fastighets AB Balder 2.873% 2/6/2081	371,141	0.04
EUR 600,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	617,220	0.07
EUR 400,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	391,680	0.04
EUR 200,000	Intrum AB 3.5% 15/7/2026	202,076	0.02
EUR 707,000	Intrum AB 4.875% 15/8/2025	736,224	0.08

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Skandinaviska Enskilda Banken AB FRN 13/5/2025 (Perpetual)	176,606	0.02
USD 200,000	Svenska Handelsbanken AB FRN 1/3/2027 (Perpetual)	172,482	0.02
EUR 600,000	Svenska Handelsbanken AB 0.01% 2/12/2027	589,842	0.06
SEK 3,050,000	Sweden Government International Bond 0.125% 9/9/2030	296,014	0.03
SEK 27,000,000	Sweden Government International Bond 0.125% 9/9/2030	2,605,242	0.28
EUR 100,000	Verisure Holding AB FRN 15/4/2025	102,267	0.01
EUR 100,000	Verisure Holding AB 3.25% 15/2/2027	101,405	0.01
EUR 200,000	Verisure Holding AB 3.5% 15/5/2023	203,974	0.02
EUR 100,000	Verisure Holding AB 3.875% 15/7/2026	103,121	0.01
EUR 100,000	Verisure Midholding AB 5.25% 15/2/2029	103,572	0.01
		6,772,866	0.72
	Switzerland		
CHF 200,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	181,703	0.02
USD 400,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	365,533	0.04
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	182,766	0.02
USD 200,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)	187,042	0.02
USD 215,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	173,589	0.02
EUR 390,000	Credit Suisse Group AG 0.625% 18/1/2033	376,034	0.04
USD 418,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	380,572	0.04
USD 400,000	UBS Group AG FRN 19/2/2025 (Perpetual)	380,917	0.04
USD 510,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)	417,028	0.04
EUR 450,000	UBS Group AG 0.625% 24/2/2033	441,331	0.05
		3,086,515	0.33
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	174,960	0.02
USD 370,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	315,808	0.03
USD 310,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	265,435	0.03
		756,203	0.08
	Turkey		
USD 282,000	Turkey Government International Bond 5.125% 17/2/2028	231,610	0.02
USD 62,393	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	44,174	0.01
		275,784	0.03
	Ukraine		
USD 200,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	168,206	0.02
USD 2,126,000	Ukraine Government International Bond 7.253% 15/3/2033	1,788,034	0.19
USD 606,000	Ukraine Government International Bond 7.375% 25/9/2032	515,446	0.05
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2024	179,034	0.02
USD 300,000	Ukraine Government International Bond 7.75% 1/9/2025	269,563	0.03
USD 2,700,000	Ukraine Government International Bond 9.75% 1/11/2028	2,642,812	0.28
		5,563,095	0.59
	United Arab Emirates		
USD 200,000	DP World Plc 6.85% 2/7/2037	216,619	0.03
USD 770,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	679,652	0.07
USD 650,000	Emirates NBD Bank PJSC FRN 9/4/2026 (Perpetual)	586,936	0.06
USD 830,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	680,832	0.07
		2,164,039	0.23
	United Kingdom		
USD 200,000	Antofagasta Plc '144A' 2.375% 14/10/2030	164,365	0.02
GBP 700,000	Arrow Global Finance Plc 5.125% 15/9/2024	814,839	0.09
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,506	0.01
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,086	0.01
GBP 1,694,000	Azure Finance No 2 Plc FRN 20/7/2030	1,984,324	0.21
USD 200,000	Barclays Plc FRN 15/6/2024 (Perpetual)	186,927	0.02
GBP 400,000	Barclays Plc FRN 15/6/2025 (Perpetual)	512,932	0.05
USD 200,000	Barclays Plc FRN 15/12/2025 (Perpetual)	180,642	0.02
USD 1,415,000	Barclays Plc FRN 24/6/2031	1,171,419	0.12
GBP 209,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	243,916	0.03
EUR 200,000	BP Capital Markets Plc FRN 22/3/2026 (Perpetual)	211,265	0.02
EUR 1,020,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	1,092,288	0.12
EUR 410,000	British Telecommunications Plc FRN 18/8/2080	404,750	0.04
GBP 202,000	Canary Wharf Finance II Plc FRN 22/10/2037	190,993	0.02
EUR 100,000	Chanel Ceres Plc 0.5% 31/7/2026	100,854	0.01
EUR 181,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	179,854	0.02
EUR 221,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	223,059	0.02
EUR 100,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	97,666	0.01
GBP 75,691	Dignity Finance Plc 3.546% 31/12/2034	90,706	0.01
EUR 100,000	EC Finance Plc 2.375% 15/11/2022	96,465	0.01
EUR 137,000	eG Global Finance Plc 3.625% 7/2/2024	133,933	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	eG Global Finance Plc 4.375% 7/2/2025	199,838	0.02
EUR 500,000	eG Global Finance Plc 6.25% 30/10/2025	514,712	0.05
EUR 100,000	FCE Bank Plc 1.615% 11/5/2023	101,657	0.01
GBP 275,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	306,090	0.03
GBP 214,960	Finsbury Square 2020-1 Plc FRN 16/3/2070	245,770	0.03
USD 892,000	Fresnillo Plc '144A' 4.25% 2/10/2050	741,936	0.08
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	113,464	0.01
GBP 218,000	Gemgarto 2021-1 Plc FRN 16/12/2067	250,937	0.03
GBP 411,601	Greene King Finance Plc FRN 15/12/2033	461,189	0.05
GBP 150,024	Greene King Finance Plc 3.593% 15/3/2035	176,040	0.02
GBP 200,000	Heathrow Finance Plc 4.375% 1/3/2027	232,334	0.03
GBP 200,000	Heathrow Finance Plc 4.625% 1/9/2029	231,357	0.02
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	116,402	0.01
GBP 200,000	Hops Hill No 1 Plc FRN 27/5/2054	231,348	0.02
USD 150,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	110,158	0.01
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	180,874	0.02
USD 258,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	213,082	0.02
GBP 200,000	Hurricane Finance Plc 8% 15/10/2025	248,845	0.03
GBP 100,000	Iceland Bondco Plc 4.375% 15/5/2028	112,699	0.01
GBP 300,000	Iceland Bondco Plc 4.625% 15/3/2025	346,606	0.04
EUR 570,000	Informa Plc 2.125% 6/10/2025	600,409	0.06
GBP 200,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	242,733	0.03
GBP 100,000	Iron Mountain UK Plc 3.875% 15/11/2025	117,407	0.01
GBP 100,000	J Sainsbury Plc FRN 30/7/2021 (Perpetual)	117,902	0.01
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	158,442	0.02
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	168,284	0.02
GBP 200,000	Jerrold Finco Plc 5.25% 15/1/2027	233,838	0.03
GBP 355,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	415,096	0.04
GBP 200,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	248,823	0.03
USD 24,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	25,723	0.00
USD 4,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	4,287	0.00
GBP 300,000	Marks & Spencer Plc 4.5% 10/7/2027	362,867	0.04
GBP 200,000	Marks & Spencer Plc 6% 12/6/2025	258,031	0.03
GBP 72,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	66,427	0.01
GBP 100,000	Motor 2016-1 Plc 3.75% 25/11/2025	115,523	0.01
GBP 100,000	National Express Group Plc FRN 26/12/2025 (Perpetual)	118,512	0.01
USD 90,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	72,090	0.01
USD 1,961,000	Natwest Group Plc FRN 22/5/2024	1,674,240	0.18
GBP 535,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	616,039	0.07
EUR 171,636	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	159,609	0.02
EUR 46,789	Paragon Mortgages No 13 Plc FRN 15/1/2039	45,831	0.01
EUR 129,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	112,354	0.01
GBP 230,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	263,649	0.03
GBP 190,000	PCL Funding IV Plc FRN 15/9/2024	219,253	0.02
EUR 525,000	Pearl Finance 2020 DAC FRN 17/11/2032	526,312	0.06
EUR 610,000	Pearl Finance 2020 DAC FRN 17/11/2032	613,050	0.07
GBP 200,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	235,109	0.03
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	115,162	0.01
GBP 400,000	Premier Foods Finance Plc 6.25% 15/10/2023	472,773	0.05
GBP 300,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	345,801	0.04
GBP 505,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	587,992	0.06
GBP 518,000	Ripon Mortgages Plc FRN 20/8/2056	590,501	0.06
GBP 380,000	Sage AR Funding No 1 Plc FRN 17/11/2030	436,867	0.05
GBP 200,000	Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual)	239,702	0.03
GBP 135,844	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	153,501	0.02
GBP 22,000	Spirit Issuer Plc FRN 28/12/2028	25,245	0.00
EUR 1,270,000	SSE Plc 0.875% 6/9/2025	1,313,410	0.14
USD 200,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	180,872	0.02
GBP 800,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	962,418	0.10
EUR 238,000	Synlab Bondco Plc FRN 1/7/2025	241,884	0.03
EUR 200,000	Synthomer Plc 3.875% 1/7/2025	208,007	0.02
GBP 183,000	Taurus 2021-1 UK DAC FRN 17/5/2031	210,386	0.02
GBP 224,000	Taurus 2021-1 UK DAC FRN 17/5/2031	257,522	0.03
GBP 334,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	388,184	0.04
GBP 120,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	140,099	0.02
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	133,864	0.01
GBP 100,000	Turbo Finance 8 Plc FRN 20/2/2026	113,998	0.01
GBP 755,000	Turbo Finance 9 Plc FRN 20/8/2028	876,089	0.09

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Holding	Description	Market Value (EUR)	% of Net Assets
GBP 200,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	235,460	0.03
GBP 265,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	308,975	0.03
GBP 92,322	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	111,435	0.01
GBP 100,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	118,987	0.01
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	117,252	0.01
EUR 600,000	Virgin Media Finance Plc 3.75% 15/7/2030	610,150	0.07
USD 200,000	Virgin Media Finance Plc '144A' 5% 15/7/2030	168,696	0.02
GBP 300,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	352,545	0.04
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	176,982	0.02
EUR 500,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	505,755	0.05
GBP 100,000	Vmed O2 UK Financing I Plc 4% 31/1/2029	116,375	0.01
USD 200,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	164,778	0.02
EUR 200,000	Vodafone Group Plc FRN 3/10/2078	226,250	0.02
USD 600,000	Vodafone Group Plc FRN 3/10/2078	547,691	0.06
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	311,559	0.03
USD 128,000	Vodafone Group Plc FRN 4/4/2079	127,080	0.01
EUR 300,000	Vodafone Group Plc FRN 27/8/2080	306,720	0.03
EUR 125,000	Vodafone Group Plc FRN 27/8/2080	127,819	0.01
EUR 700,000	Vodafone Group Plc 0.9% 24/11/2026	730,706	0.08
		34,598,459	3.68
	United States		
USD 300,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035	264,630	0.03
USD 500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	432,457	0.05
USD 126,740	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	110,210	0.01
USD 300,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	240,515	0.03
USD 233,867	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	191,491	0.02
USD 250,000	522 Funding CLO 2019-5 Ltd 'Series 2018-3A C' '144A' FRN 20/10/2031	203,388	0.02
USD 150,000	AbbVie Inc 4.25% 21/11/2049	139,974	0.02
USD 600,000	AbbVie Inc 4.45% 14/5/2046	567,919	0.06
USD 317,746	ACE Securities Corp Home Equity Loan Trust Series 2003-OP1 'Series 2003-OP1 A2' FRN 25/12/2033	244,186	0.03
USD 2,650,438	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2C' FRN 25/5/2037	576,477	0.06
USD 109,945	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	90,722	0.01
USD 250,000	Adams Mill CLO Ltd 'Series 2014-1A C1R' '144A' FRN 15/7/2026	206,312	0.02
USD 62,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	54,800	0.01
USD 491,000	Advanced Micro Devices Inc 7.5% 15/8/2022	442,755	0.05
USD 250,000	AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033	208,143	0.02
USD 350,000	AGL CLO 7 Ltd 'Series 2020-7A D' '144A' FRN 15/7/2031	291,972	0.03
USD 250,000	AGL CLO 7 Ltd 'Series 2020-7A E' '144A' FRN 15/7/2031	208,638	0.02
USD 550,000	AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034	463,308	0.05
USD 300,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	250,057	0.03
USD 250,000	AGL Core CLO 5 Ltd 'Series 2020-5A D' '144A' FRN 20/7/2030	208,862	0.02
USD 500,000	AGL Core CLO 5 Ltd 'Series 2020-5A E' '144A' FRN 20/7/2030	415,818	0.04
USD 227,000	AHS Hospital Corp 2.78% 1/7/2051	173,714	0.02
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	206,899	0.02
USD 372,000	Air Lease Corp 2.875% 15/1/2026	318,241	0.03
USD 386,100	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	92,790	0.01
USD 124,525	Ajax Mortgage Loan Trust 2018-D 'Series 2018-D A' '144A' FRN 25/8/2058	103,162	0.01
USD 1,161,023	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	961,674	0.10
USD 1,105,958	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	922,860	0.10
USD 1,249,730	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	1,032,263	0.11
USD 968,149	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	799,687	0.09
USD 2,063,507	Ajax Mortgage Loan Trust 2020-C (Step-up coupon) 'Series 2020-C A' '144A' 2.25% 27/9/2060	1,702,877	0.18
USD 2,143,357	Ajax Mortgage Loan Trust 2020-D (Step-up coupon) 'Series 2020-D A' '144A' 2.25% 25/6/2060	1,768,753	0.19
USD 243,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	199,060	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 133,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	112,978	0.01
USD 665,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	531,429	0.06
USD 52,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	44,880	0.01
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	34,286	0.00
USD 8,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	6,805	0.00
USD 49,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	43,430	0.01
USD 30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	27,083	0.00
USD 498,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	382,744	0.04
USD 663,000	Alexandria Real Estate Equities Inc 2% 18/5/2032	527,639	0.06
USD 250,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	91,292	0.01
USD 1,500,000	Alphabet Inc 2.05% 15/8/2050	1,030,916	0.11
USD 1,136,529	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	797,538	0.09
USD 645,000	Amazon.com Inc 2.5% 3/6/2050	479,954	0.05
USD 59,000	AMC Networks Inc 4.75% 1/8/2025	49,899	0.01
USD 17,000	AMC Networks Inc 5% 1/4/2024	14,216	0.00
USD 112,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	93,733	0.01
USD 46,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	39,209	0.00
USD 232,259	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	2	0.00
USD 60,000	American Municipal Power Inc 7.834% 15/2/2041	75,939	0.01
USD 631,000	American Tower Corp 1.875% 15/10/2030	495,170	0.05
USD 675,000	American Tower Corp 3.1% 15/6/2050	511,093	0.05
USD 1,655,000	American Tower Corp 3.375% 15/10/2026	1,487,509	0.16
USD 252,000	American University/The 3.672% 1/4/2049	228,922	0.02
USD 76,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	65,241	0.01
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	206,562	0.02
USD 500,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	413,067	0.04
USD 252,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	204,978	0.02
USD 250,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	206,445	0.02
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	206,592	0.02
USD 267,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	220,277	0.02
USD 585,000	Anheuser-Busch InBev Worldwide Inc 4.9% 23/1/2031	586,266	0.06
USD 250,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	205,607	0.02
USD 500,000	Apidos CLO XXXIII 'Series 2020-33A E' '144A' FRN 24/7/2031	417,511	0.04
USD 250,000	Apidos CLO XXXIV 'Series 2020-34A E' '144A' FRN 20/1/2033	209,543	0.02
USD 645,000	Apple Inc 2.4% 20/8/2050	465,857	0.05
USD 150,000	Apple Inc 2.65% 11/5/2050	113,100	0.01
USD 3,000,000	Apple Inc 3% 20/6/2027	2,717,405	0.29
USD 122,000	Aramark Services Inc 4.75% 1/6/2026	102,561	0.01
USD 277,000	Aramark Services Inc '144A' 5% 1/2/2028	235,998	0.03
USD 147,422	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	121,764	0.01
USD 278,000	Ares Capital Corp 2.15% 15/7/2026	225,904	0.02
USD 85,000	Arizona Health Facilities Authority FRN 1/1/2037	67,080	0.01
USD 388,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	289,229	0.03
USD 1,000,000	Ascension Health 3.106% 15/11/2039	873,917	0.09
USD 41,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	32,519	0.00
USD 173,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	153,058	0.02
USD 38,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	32,558	0.00
USD 252,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	235,644	0.03
USD 1,730,000	AT&T Inc 2.75% 1/6/2031	1,442,663	0.15
USD 202,028	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	152,589	0.02
USD 237,362	Atrium XII '144A' FRN 22/4/2027	195,756	0.02
USD 30,000	Avaya Holdings Corp 2.25% 15/6/2023	31,736	0.00
USD 183,000	Avaya Inc '144A' 6.125% 15/9/2028	162,188	0.02
USD 6,396	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	5,275	0.00
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	205,714	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 144,000	Aviation Capital Group LLC '144A' 1.95% 30/1/2026	116,496	0.01
USD 700,000	Azul Investments LLP 5.875% 26/10/2024	533,414	0.06
USD 400,000	Azul Investments LLP '144A' 5.875% 26/10/2024	304,808	0.03
USD 14,000	B&G Foods Inc 5.25% 15/9/2027	12,158	0.00
USD 250,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	206,249	0.02
USD 250,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 21/7/2031	208,857	0.02
USD 375,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A E' '144A' FRN 21/7/2031	313,452	0.03
EUR 100,000	Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032	99,911	0.01
USD 27,000	Ball Corp 2.875% 15/8/2030	21,591	0.00
USD 30,000	Ball Corp 4.875% 15/3/2026	27,665	0.00
USD 40,000	Ball Corp 5.25% 1/7/2025	37,089	0.00
USD 180,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	153,348	0.02
USD 197,264	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	161,714	0.02
USD 175,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	134,043	0.01
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH AF' '144A' FRN 15/11/2033	80,645	0.01
USD 157,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	122,310	0.01
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034	82,085	0.01
USD 122,591	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	99,973	0.01
USD 164,005	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	143,036	0.02
USD 26,610,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	754,135	0.08
EUR 100,000	Banff Merger Sub Inc 8.375% 1/9/2026	106,522	0.01
USD 330,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	303,894	0.03
USD 4,200,000	Bank of America Corp FRN 19/5/2024	3,540,682	0.38
USD 41,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	37,075	0.00
USD 3,000,000	Bank of America Corp FRN 25/9/2025	2,485,837	0.26
USD 905,000	Bank of America Corp FRN 19/6/2041	704,485	0.08
USD 169,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	154,770	0.02
USD 205,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	187,941	0.02
USD 80,000	Bay Area Toll Authority 2.425% 1/4/2026	69,474	0.01
USD 160,000	Bay Area Toll Authority 6.918% 1/4/2040	192,191	0.02
USD 90,000	Bay Area Toll Authority 7.043% 1/4/2050	124,322	0.01
USD 227,000	Baylor Scott & White Holdings 2.839% 15/11/2050	177,370	0.02
USD 378,565	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	297,585	0.03
USD 393,358	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	308,199	0.03
USD 696,968	Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036	547,914	0.06
USD 349,346	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036	275,452	0.03
USD 123,124	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	97,503	0.01
USD 1,590,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	1,281,866	0.14
USD 189,388	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	158,329	0.02
USD 178,896	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	136,064	0.01
USD 141,590	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	112,125	0.01
USD 40,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	29,003	0.00
USD 512,560	BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036	409,636	0.04
USD 126,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	105,168	0.01
USD 100,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	80,760	0.01
USD 2,611,422	Bear Stearns Asset Backed Securities I Trust 2005-HE8 'Series 2005-HE8 M3' FRN 25/8/2035	2,150,612	0.23
USD 573,847	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	462,053	0.05
USD 28,845	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	23,774	0.00
USD 151,000	Beazer Homes USA Inc 7.25% 15/10/2029	139,199	0.02
EUR 200,000	Belden Inc 3.875% 15/3/2028	208,092	0.02
EUR 400,000	Belden Inc 4.125% 15/10/2026	412,128	0.04

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 423,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	350,238	0.04
USD 275,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	227,057	0.02
USD 250,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	206,918	0.02
USD 250,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	204,091	0.02
USD 36,000	Berry Global Inc '144A' 4.5% 15/2/2026	30,421	0.00
USD 200,000	Berry Global Inc '144A' 4.875% 15/7/2026	176,293	0.02
USD 50,000	Berry Global Inc '144A' 5.625% 15/7/2027	43,901	0.01
USD 186,910	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	154,436	0.02
USD 245,096	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	202,064	0.02
USD 2,811,340	BNC Mortgage Loan Trust 2007-3 'Series 2007-3 A1' FRN 25/7/2037	2,139,561	0.23
EUR 800,000	Boxer Parent Co Inc 6.5% 2/10/2025	858,480	0.09
USD 105,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	93,887	0.01
USD 435,000	Brinker International Inc '144A' 5% 1/10/2024	374,764	0.04
USD 276,571	British Airways 2020-1 Class A Pass Through Trust '144A' 4.25% 15/11/2032	244,120	0.03
USD 92,426	British Airways 2020-1 Class B Pass Through Trust '144A' 8.375% 15/11/2028	87,042	0.01
USD 76,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	64,536	0.01
USD 11,000	Buckeye Partners LP 4.15% 1/7/2023	9,298	0.00
USD 20,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	17,715	0.00
USD 128,730	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	114,709	0.01
USD 125,065	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	108,500	0.01
USD 641,359	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	550,032	0.06
USD 129,096	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	101,216	0.01
USD 200,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	165,561	0.02
USD 550,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	455,381	0.05
USD 210,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	173,934	0.02
USD 787,406	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	651,788	0.07
USD 27,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	23,038	0.00
USD 104,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	83,882	0.01
USD 45,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	37,788	0.00
USD 45,000	California Health Facilities Financing Authority 5% 15/8/2033	44,722	0.01
USD 80,000	California State Public Works Board 8.361% 1/10/2034	101,873	0.01
USD 145,000	California State University 2.975% 1/11/2051	117,846	0.01
USD 526,000	Calpine Corp '144A' 4.5% 15/2/2028	449,203	0.05
USD 486,000	Calpine Corp '144A' 5.125% 15/3/2028	407,993	0.04
USD 228,000	Calpine Corp '144A' 5.25% 1/6/2026	193,903	0.02
USD 70,000	Canaveral Port Authority 5% 1/6/2045	65,893	0.01
USD 30,000	Canaveral Port Authority 5% 1/6/2048	27,800	0.00
USD 1,700,000	Canyon CLO 2020-1 Ltd 'Series 2020-1A D' '144A' FRN 15/7/2028	1,407,890	0.15
USD 43,000	Capital One Financial Corp FRN 1/6/2021 (Perpetual)	35,269	0.00
USD 196,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	175,714	0.02
USD 62,000	Carlson Travel Inc '144A' 6.75% 15/12/2025	46,798	0.01
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	206,391	0.02
USD 250,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' RN 15/1/2030	206,513	0.02
USD 439,000	Carpenter Technology Corp 4.45% 1/3/2023	379,192	0.04
USD 706,874	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	559,826	0.06
USD 390,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	310,524	0.03
EUR 400,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	404,560	0.04
USD 250,000	Cayuga Park CLO Ltd 'Series 2020-1A E' '144A' FRN 17/7/2031	208,546	0.02
USD 345,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	284,893	0.03
USD 250,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	207,023	0.02
USD 163,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	139,672	0.02
USD 206,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	178,379	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 235,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	203,363	0.02
USD 323,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	279,185	0.03
USD 149,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	132,463	0.01
USD 150,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	128,194	0.01
USD 53,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	45,185	0.01
USD 25,623	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	21,751	0.00
USD 500,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 C' FRN 13/11/2050	418,903	0.05
USD 38,000	CDK Global Inc 5% 15/10/2024	34,629	0.00
USD 37,000	Cedar Fair LP 5.25% 15/7/2029	30,803	0.00
USD 25,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	20,952	0.00
USD 161,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	139,453	0.02
USD 250,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	206,363	0.02
USD 259,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	213,964	0.02
USD 250,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	206,893	0.02
USD 436,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	360,050	0.04
USD 558,000	Centene Corp 3% 15/10/2030	471,238	0.05
USD 461,000	Centene Corp 3.375% 15/2/2030	391,817	0.04
USD 766,000	Centene Corp 4.25% 15/12/2027	661,158	0.07
USD 559,000	Centene Corp 4.625% 15/12/2029	498,042	0.05
USD 35,000	Centene Corp 4.75% 15/1/2025	29,608	0.00
USD 236,000	Centene Corp '144A' 5.375% 1/6/2026	204,172	0.02
USD 91,000	Centene Corp '144A' 5.375% 15/8/2026	79,196	0.01
USD 611,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	439,448	0.05
USD 88,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	65,107	0.01
USD 75,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	72,192	0.01
USD 766,000	Century Communities Inc 6.75% 1/6/2027	677,957	0.07
USD 248,756	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	15,137	0.00
USD 114,391	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	100,192	0.01
USD 249,168	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	7,139	0.00
USD 100,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033	85,906	0.01
USD 2,000,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033	1,722,470	0.18
USD 1,650,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	1,421,002	0.15
USD 104,626	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	86,444	0.01
USD 161,544	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	133,530	0.01
USD 1,003,283	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	828,853	0.09
USD 32,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	27,630	0.00
USD 6,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	5,169	0.00
USD 537,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	442,428	0.05
USD 9,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	7,638	0.00
USD 793,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	657,107	0.07
USD 720,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	552,132	0.06
USD 228,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	196,357	0.02
USD 747,133	Cheniere Energy Inc '144A' 4.875% 28/5/2021	620,605	0.07
USD 372,000	Cheniere Energy Partners LP 4.5% 1/10/2029	324,058	0.03
USD 657,000	Cheniere Energy Partners LP 5.25% 1/10/2025	557,554	0.06
USD 128,000	Cheniere Energy Partners LP 5.625% 1/10/2026	110,162	0.01
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	23,291	0.00
USD 250,000	CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030	207,079	0.02
USD 345,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	284,781	0.03
USD 250,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030	207,231	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 582,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	480,504	0.05
USD 250,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' F RN 23/4/2029	206,262	0.02
USD 375,000	CIFC Funding 2019-III Ltd 'Series 2019-3A C' '144A' FRN 16/7/2032	312,274	0.03
USD 15,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	12,900	0.00
USD 77,879	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	69,165	0.01
USD 93,698	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	78,267	0.01
USD 14,155	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	8,330	0.00
USD 3,500,000	Citigroup Inc FRN 15/5/2024	2,958,492	0.31
USD 1,000,000	Citigroup Inc FRN 30/10/2024	829,104	0.09
USD 14,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	11,729	0.00
USD 190,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	157,910	0.02
USD 310,000	Citigroup Inc FRN 18/2/2026 (Perpetual)	255,086	0.03
USD 154,000	Citigroup Inc FRN 31/3/2031	146,483	0.02
USD 1,654,298	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	1,109,605	0.12
USD 497,489	Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045	349,139	0.04
USD 492,195	Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036	275,724	0.03
USD 59,158	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	48,734	0.01
USD 40,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	38,220	0.00
USD 175,000	City of New York NY 1.723% 1/8/2029	142,620	0.02
USD 25,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	23,933	0.00
USD 50,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	64,257	0.01
USD 800,000	City of San Francisco CA Public Utilities Commission Water Revenue 1.988% 1/11/2031	662,444	0.07
USD 27,000	Claremont Mckenna College 3.378% 1/1/2050	22,399	0.00
EUR 650,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	673,332	0.07
USD 70,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	61,714	0.01
USD 39,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	33,887	0.00
USD 10,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	8,414	0.00
USD 25,000	Colfax Corp '144A' 6% 15/2/2024	21,357	0.00
USD 320,000	Comcast Corp 2.8% 15/1/2051	239,645	0.03
USD 68,717	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	61,594	0.01
USD 800,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	716,330	0.08
USD 211,263	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	5,511	0.00
USD 68,717	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	58,265	0.01
USD 63,220	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	57,992	0.01
USD 5,344,578	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	18,076	0.00
USD 14,900	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	11,221	0.00
USD 139,725	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	11,704	0.00
USD 433,000	Commercial Metals Co 4.875% 15/5/2023	376,873	0.04
USD 625,000	Commercial Metals Co 5.375% 15/7/2027	545,221	0.06
USD 20,000	Commonwealth Financing Authority 4.144% 1/6/2038	19,028	0.00
USD 130,000	Commonwealth of Massachusetts 1.87% 1/11/2033	106,629	0.01
USD 15,000	Commonwealth of Massachusetts 2.9% 1/9/2049	12,257	0.00
USD 10,000	Commonwealth of Massachusetts 5.456% 1/12/2039	11,469	0.00
USD 30,000	CommScope Inc '144A' 5.5% 1/3/2024	25,462	0.00
USD 203,000	CommScope Inc '144A' 6% 1/3/2026	175,932	0.02
USD 118,000	CommScope Inc '144A' 8.25% 1/3/2027	101,964	0.01
USD 325,000	CommScope Technologies LLC '144A' 6% 15/6/2025	273,153	0.03
USD 95,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	87,891	0.01
USD 65,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	60,731	0.01
USD 37,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	32,230	0.00
USD 40,000	Contra Costa Community College District 6.504% 1/8/2034	45,363	0.01
USD 14,000	Cottage Health Obligated Group 3.304% 1/11/2049	11,829	0.00
EUR 200,000	Coty Inc 4% 15/4/2023	195,444	0.02
USD 192,000	Coty Inc '144A' 6.5% 15/4/2026	156,642	0.02
USD 118,697	Countrywide Asset-Backed Certificates 'Series 2006-1 AF4' FRN 25/7/2036	99,500	0.01
USD 2,791,651	Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036	2,226,802	0.24

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 185,000	County of Broward FL Airport System Revenue 2.504% 1/10/2028	158,059	0.02
USD 40,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	34,172	0.00
USD 165,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	137,843	0.02
USD 40,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	35,281	0.00
USD 70,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	64,372	0.01
USD 85,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	81,542	0.01
USD 70,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2040	68,306	0.01
USD 31,858	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	26,392	0.00
USD 245	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	208	0.00
USD 63,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	54,049	0.01
USD 539,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	452,511	0.05
USD 42,605	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	39,129	0.00
USD 2,000,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051	1,690,154	0.18
USD 600,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	524,392	0.06
USD 600,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	512,275	0.05
USD 460,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	406,502	0.04
USD 1,015,737	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	158,511	0.02
USD 5,600,893	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	16,910	0.00
USD 2,001,772	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	1,281,273	0.14
USD 1,078,457	CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036	829,334	0.09
USD 1,594,000	CVS Health Corp 2.7% 21/8/2040	1,222,792	0.13
USD 65,000	Dallas Area Rapid Transit 5% 1/12/2041	62,996	0.01
USD 90,000	Dallas Area Rapid Transit 5% 1/12/2046	86,739	0.01
USD 30,000	Dallas Fort Worth International Airport 3.144% 1/11/2045	25,073	0.00
USD 25,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	21,866	0.00
USD 288,000	DaVita Inc '144A' 4.625% 1/6/2030	242,330	0.03
USD 210,732	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	8,674	0.00
USD 362,740	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	310,827	0.03
USD 117,735	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	99,183	0.01
USD 75,000	DCP Midstream Operating LP 5.125% 15/5/2029	66,614	0.01
USD 60,000	DCP Midstream Operating LP 5.375% 15/7/2025	52,991	0.01
USD 915,000	Dell International LLC / EMC Corp '144A' 6.1% 15/7/2027	923,699	0.10
USD 256,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	226,243	0.02
USD 413,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	254,541	0.03
USD 45,000	District of Columbia 5% 15/7/2034	43,213	0.01
USD 45,000	District of Columbia 5% 15/7/2035	43,060	0.01
USD 514,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	424,957	0.05
USD 250,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	204,806	0.02
USD 299,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	246,686	0.03
USD 50,000	DuBois Hospital Authority 5% 15/7/2043	47,392	0.01
USD 3,016,000	Duke Realty LP 1.75% 1/2/2031	2,389,375	0.25
USD 151,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	133,827	0.01
USD 361,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	334,221	0.04
USD 100,000	Dutchess County Local Development Corp 5% 1/7/2046	92,424	0.01
USD 35,000	Elanco Animal Health Inc 4.912% 27/8/2021	29,261	0.00
USD 375,000	Elanco Animal Health Inc 5.272% 28/8/2023	334,779	0.04
USD 280,000	Elanco Animal Health Inc 5.9% 28/8/2028	269,356	0.03
USD 39,000	Encompass Health Corp 4.5% 1/2/2028	33,686	0.00
EUR 300,000	Encore Capital Group Inc 4.875% 15/10/2025	316,767	0.03
GBP 200,000	Encore Capital Group Inc 5.375% 15/2/2026	237,220	0.03
USD 345,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	301,958	0.03
USD 109,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	95,227	0.01
USD 28,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	23,206	0.00
EUR 600,000	Equinix Inc 0.25% 15/3/2027	595,236	0.06
USD 1,368,000	Equinix Inc 1.55% 15/3/2028	1,102,007	0.12
USD 1,000,000	ERP Operating LP 4.15% 1/12/2028	944,015	0.10

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 63,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	53,074	0.01
USD 145,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	121,883	0.01
USD 85,297	Fannie Mae Pool 'BK6563' 4.5% 1/6/2048	76,423	0.01
USD 200,302	Fannie Mae Pool 'BN0136' 4.5% 1/8/2048	181,399	0.02
USD 741,060	Fannie Mae Pool 'BN0329' 4.5% 1/12/2048	665,757	0.07
USD 814,123	Fannie Mae Pool 'BN0622' 4.5% 1/1/2049	732,432	0.08
USD 258,391	Fannie Mae Pool 'BN0644' 4.5% 1/9/2048	232,455	0.03
USD 2,205,691	Fannie Mae Pool 'BN1628' 4.5% 1/11/2048	1,981,998	0.21
USD 117,014	Fannie Mae Pool 'BN6048' 4.5% 1/5/2049	105,032	0.01
USD 327,857	Fannie Mae Pool 'BN6115' 4.5% 1/2/2049	296,463	0.03
USD 2,517,515	Fannie Mae Pool 'BO4653' 4.5% 1/11/2049	2,262,409	0.24
USD 925,981	Fannie Mae Pool 'BO7302' 4.5% 1/2/2050	832,318	0.09
USD 757,755	Fannie Mae Pool 'BP0787' 4.5% 1/2/2050	683,256	0.07
USD 117,567	Fannie Mae Pool 'CA3228' 4.5% 1/3/2049	105,636	0.01
USD 3,833,967	Fannie Mae Pool 'CA5680' 2.5% 1/5/2050	3,294,261	0.35
USD 23,525	Fannie Mae Pool 'CA5769' 4.5% 1/2/2050	21,122	0.00
USD 3,440,480	Fannie Mae Pool 'CA7186' 2.5% 1/9/2050	2,928,888	0.31
USD 297,750	Fannie Mae Pool 'FM3834' 4.5% 1/2/2050	266,524	0.03
USD 69,928	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	62,817	0.01
USD 383,093	Fannie Mae Pool 'MA3998' 4.5% 1/4/2050	343,829	0.04
USD 395,269	Fannie Mae Pool 'MA4063' 4.5% 1/6/2050	354,558	0.04
USD 290,846	Fannie Mae REMICS 'Series 2020-73 AI' 2% 25/10/2050	21,727	0.00
USD 577,229	Fannie Mae REMICS 'Series 2021-3 JI' 2.5% 25/2/2051	57,309	0.01
USD 394,619	Fannie Mae REMICS 'Series 2020-96 IB' 3% 25/1/2051	41,625	0.00
USD 1,015,192	Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050	119,418	0.01
EUR 160,000	Fidelity National Information Services Inc 2.95% 21/5/2039	193,813	0.02
USD 2,698,113	First Franklin Mortgage Loan Trust 2006-FF15 'Series 2006-FF15 A1' FRN 25/11/2036	2,095,472	0.22
USD 2,101,968	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	1,542,223	0.16
USD 666,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	579,270	0.06
USD 108,660	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	89,596	0.01
USD 95,000	Ford Foundation/The 2.415% 1/6/2050	71,490	0.01
USD 341,000	Ford Motor Co 9% 22/4/2025	342,836	0.04
USD 98,000	Ford Motor Co 9.625% 22/4/2030	115,532	0.01
EUR 200,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	206,104	0.02
EUR 100,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	102,230	0.01
EUR 250,000	Ford Motor Credit Co LLC 3.25% 15/9/2025	265,564	0.03
USD 403,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	350,501	0.04
USD 479,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	436,670	0.05
USD 444,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	397,434	0.04
USD 291,000	Forestar Group Inc '144A' 5% 1/3/2028	252,917	0.03
USD 408,000	Forestar Group Inc '144A' 8% 15/4/2024	352,098	0.04
USD 2,128,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029	98,436	0.01
USD 2,997,665	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030	324,157	0.03
USD 1,899,718	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030	132,131	0.01
USD 4,009,527	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030	244,369	0.03
USD 3,040,000	Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029	238,884	0.03
USD 193,288	Freddie Mac Pool 'QA3521' 4.5% 1/10/2049	173,207	0.02
USD 493,989	Freddie Mac Pool 'QA8038' 4.5% 1/2/2050	442,903	0.05
USD 22,068	Freddie Mac Pool 'SD8007' 4.5% 1/8/2049	19,820	0.00
USD 62,757	Freddie Mac Pool 'SD8040' 4.5% 1/1/2050	56,356	0.01
USD 361,553	Freddie Mac Pool 'SD8047' 4.5% 1/2/2050	324,874	0.04
USD 1,432,984	Freddie Mac Pool 'SD8053' 4.5% 1/3/2050	1,287,458	0.14
USD 23,828	Freddie Mac Pool 'ZA6715' 4.5% 1/4/2049	21,411	0.00
USD 185,075	Freddie Mac Pool 'ZM3712' 4.5% 1/7/2047	167,539	0.02
USD 160,539	Freddie Mac Pool 'ZN2082' 4.5% 1/12/2048	143,732	0.02
USD 51,933	Freddie Mac Pool 'ZN2699' 4.5% 1/1/2049	46,487	0.01
USD 602,582	Freddie Mac Pool 'ZN3568' 4.5% 1/2/2049	540,689	0.06
USD 44,965	Freddie Mac Pool 'ZT1820' 4.5% 1/11/2048	40,422	0.00
USD 735,681	Freddie Mac Pool 'ZT1953' 4.5% 1/5/2049	660,154	0.07
USD 560,439	Freddie Mac REMICS 'Series 5020 IC' 2% 25/10/2050	44,686	0.01
USD 195,017	Freddie Mac REMICS 'Series 5029 GI' 2% 25/10/2050	21,568	0.00
USD 693,662	Freddie Mac REMICS 'Series 5057 TI' 3% 25/11/2050	92,980	0.01
USD 216,498	Freddie Mac REMICS 'Series 4940 PI' 4% 25/7/2049	18,903	0.00
USD 245,709	Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050	34,277	0.00

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 144,814	Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050	17,810	0.00
USD 222,982	Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050	27,958	0.00
USD 496,423	Freddie Mac REMICS 'Series 5018 CI' 4.5% 25/10/2050	66,172	0.01
USD 150,000	Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050	128,713	0.01
USD 57,565	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	49,268	0.01
USD 62,879	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	56,743	0.01
USD 255,000	FREMF 2018-KHG1 Mortgage Trust 'Series 2018-KHG1 C' '144A' FRN 25/12/2027	188,685	0.02
USD 8,763,727	FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029	45,573	0.01
USD 88,375	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	76,217	0.01
USD 54,015	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	48,955	0.01
USD 268,000	Frontier Communications Corp '144A' 5% 1/5/2028	228,816	0.02
USD 160,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	141,226	0.02
USD 316,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	271,675	0.03
USD 150,000	Frontier Communications Corp (Defaulted) 10.5% 15/9/2022	70,299	0.01
USD 945,000	Frontier Florida LLC (Defaulted) 6.86% 1/2/2028	821,302	0.09
USD 165,881	GAM Resecuritization Trust 2018-B FRN 27/8/2051	129,020	0.01
USD 100,000	Gap Inc/The '144A' 8.375% 15/5/2023	94,462	0.01
USD 1,100,000	General Motors Co 6.75% 1/4/2046	1,247,033	0.13
USD 87,000	George Washington University/ The 4.126% 15/9/2048	83,297	0.01
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	207,295	0.02
USD 305,000	Gilead Sciences Inc 4.15% 1/3/2047	280,983	0.03
USD 3,896,055	Ginnie Mae II Pool '785054' 3% 20/6/2050	3,425,932	0.36
USD 4,867,228	Ginnie Mae II Pool 'BU8612' 3% 20/7/2050	4,175,744	0.44
USD 112,149	Ginnie Mae II Pool 'BX4958' 2.5% 20/9/2050	95,924	0.01
USD 79,338	Ginnie Mae II Pool 'BX4959' 2.5% 20/9/2050	67,664	0.01
USD 72,889	Ginnie Mae II Pool 'BX4960' 3% 20/9/2050	64,269	0.01
USD 201,553	Ginnie Mae II Pool 'BX4961' 3% 20/9/2050	178,445	0.02
USD 116,482	Ginnie Mae II Pool 'BX4962' 3% 20/9/2050	102,735	0.01
USD 93,835	Ginnie Mae II Pool 'BX4963' 3% 20/9/2050	80,377	0.01
USD 131,466	Ginnie Mae II Pool 'BX4966' 3.5% 20/9/2050	117,221	0.01
USD 91,722	Ginnie Mae II Pool 'BX4967' 3.5% 20/9/2050	80,980	0.01
USD 81,250	Ginnie Mae II Pool 'BX4968' 3.5% 20/9/2050	72,455	0.01
USD 251,289	Ginnie Mae II Pool 'BX4969' 3.5% 20/9/2050	224,678	0.02
USD 152,606	Ginnie Mae II Pool 'BX4970' 2.5% 20/9/2050	130,523	0.01
USD 4,929,424	Ginnie Mae II Pool 'BY1271' 3% 20/10/2050	4,441,863	0.47
USD 7,136,910	Ginnie Mae II Pool 'BY3813' 3% 20/10/2050	6,431,357	0.68
USD 5,059,484	Ginnie Mae II Pool 'BY8781' 3% 20/10/2050	4,558,384	0.48
USD 95,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	79,715	0.01
USD 250,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	204,436	0.02
USD 500,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A D' '144A' FRN 20/4/2031	414,336	0.04
USD 500,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A E' '144A' FRN 20/4/2031	412,467	0.04
USD 250,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	206,397	0.02
USD 31,000	Goodyear Tire & Rubber Co/ The 5% 31/5/2026	26,137	0.00
USD 190,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	176,178	0.02
USD 170,417	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	4,493	0.00
USD 457,807	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	11,143	0.00
USD 70,118	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	340	0.00
USD 343,214	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	6,096	0.00
USD 92,726	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	1,606	0.00
USD 422,818	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	7,676	0.00
USD 512,018	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	12,709	0.00
USD 199,465	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	6,561	0.00
USD 403,526	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	18,060	0.00
USD 65,574	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	2,164	0.00
USD 82,611	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	3,158	0.00
USD 232,694	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	10,746	0.00
USD 142,323	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	6,619	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 295,177	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	12,974	0.00
USD 256,000	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	14,608	0.00
USD 498,574	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	17,572	0.00
USD 149,770	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	6,916	0.00
USD 236,137	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	10,692	0.00
USD 25,339	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	20,548	0.00
USD 40,068	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	33,207	0.00
USD 295,392	Government National Mortgage Association 'Series 2020-144 IO' 2.5% 20/9/2050	30,123	0.00
USD 589,765	Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050	58,760	0.01
USD 1,479,757	Government National Mortgage Association 'Series 2020-151 MI' 2.5% 20/10/2050	152,826	0.02
USD 197,810	Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050	20,877	0.00
USD 698,358	Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050	62,480	0.01
USD 309,407	Government National Mortgage Association 'Series 2021-15 GI' 3.5% 20/1/2051	35,343	0.00
USD 24,645	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	20,343	0.00
USD 35,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	35,104	0.00
USD 175,000	Gray Oak Pipeline LLC '144A' 2% 15/9/2023	146,533	0.02
USD 223,000	Gray Oak Pipeline LLC '144A' 2.6% 15/10/2025	187,692	0.02
USD 110,000	Gray Television Inc '144A' 5.875% 15/7/2026	94,287	0.01
USD 47,000	Gray Television Inc '144A' 7% 15/5/2027	42,455	0.01
USD 25,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	25,239	0.00
USD 902,143	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	651,355	0.07
USD 117,735	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	112,789	0.01
USD 750,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	645,205	0.07
USD 100,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	82,302	0.01
USD 1,200,000	GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 B' FRN 10/10/2048	1,079,377	0.12
USD 51,721	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	38,806	0.00
USD 35,733	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	25,924	0.00
USD 1,587,174	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,069,734	0.11
USD 148,997	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	101,121	0.01
USD 68,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	59,636	0.01
USD 36,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	32,333	0.00
USD 125,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	109,509	0.01
USD 41,000	Harsco Corp '144A' 5.75% 31/7/2027	35,449	0.00
USD 56,000	HCA Inc 3.5% 1/9/2030	47,680	0.01
USD 1,274,000	HCA Inc 5.25% 15/6/2026	1,227,005	0.13
USD 208,000	HCA Inc 5.375% 1/2/2025	192,857	0.02
USD 125,000	HCA Inc 5.375% 1/9/2026	118,275	0.01
USD 59,000	HCA Inc 5.625% 1/9/2028	57,097	0.01
USD 120,000	HCA Inc 5.875% 15/2/2026	114,829	0.01
USD 141,000	HCA Inc 5.875% 1/2/2029	138,030	0.02
USD 35,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	34,460	0.00
USD 23,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	19,942	0.00
USD 1,135,000	Hess Corp 4.3% 1/4/2027	1,038,991	0.11
USD 250,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	205,957	0.02
USD 195,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	174,432	0.02
USD 55,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	49,421	0.01
USD 71,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	61,168	0.01
USD 900,000	Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036	701,193	0.07
USD 2,540,474	Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.367% 25/7/2036	474,606	0.05
USD 75,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	63,703	0.01
USD 211,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	184,341	0.02
USD 50,000	Howmet Aerospace Inc 5.125% 1/10/2024	45,010	0.01
USD 624,000	Howmet Aerospace Inc 5.9% 1/2/2027	593,893	0.06
USD 1,020,000	HP Inc 3.4% 17/6/2030	900,424	0.10
USD 803,000	Hyundai Capital America '144A' 3.4% 20/6/2024	712,506	0.08
USD 45,000	Idaho Health Facilities Authority 5% 1/12/2047	44,164	0.01

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 83,000	iHeartCommunications Inc ‘144A’ 4.75% 15/1/2028	70,236	0.01
USD 57,000	iHeartCommunications Inc ‘144A’ 5.25% 15/8/2027	48,628	0.01
USD 167,375	iHeartCommunications Inc 6.375% 1/5/2026	145,971	0.02
USD 128,180	IMT Trust 2017-APTS ‘Series 2017-APTS BFX’ ‘144A’ FRN 15/6/2034	112,304	0.01
USD 269,829	IMT Trust 2017-APTS ‘Series 2017-APTS DFX’ ‘144A’ FRN 15/6/2034	230,726	0.03
USD 1,500,000	Independence Plaza Trust 2018-INDP ‘Series 2018-INDP B’ ‘144A’ 3.911% 10/7/2035	1,300,982	0.14
USD 300,000	Independence Plaza Trust 2018-INDP ‘Series 2018-INDP C’ ‘144A’ 4.158% 10/7/2035	260,278	0.03
USD 120,000	Indiana Finance Authority 5% 1/10/2045	111,375	0.01
USD 645,000	International Business Machines Corp 2.95% 15/5/2050	498,221	0.05
USD 112,917	Invitation Homes 2018-SFR3 Trust ‘Series 2018-SFR3 A’ ‘144A’ FRN 17/7/2037	93,753	0.01
USD 61,601	Invitation Homes 2018-SFR3 Trust ‘Series 2018-SFR3 E’ ‘144A’ FRN 17/7/2037	51,085	0.01
USD 200,000	IQVIA Inc ‘144A’ 5% 15/10/2026	171,274	0.02
USD 99,000	IRB Holding Corp ‘144A’ 7% 15/6/2025	88,754	0.01
USD 134,000	Iron Mountain Inc ‘144A’ 4.875% 15/9/2027	115,697	0.01
USD 250,000	Iron Mountain Inc ‘144A’ 5% 15/7/2028	214,224	0.02
USD 41,000	Iron Mountain Inc ‘144A’ 5.25% 15/3/2028	35,534	0.00
USD 221,000	Iron Mountain Inc ‘144A’ 5.25% 15/7/2030	187,474	0.02
USD 164,745	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035	136,096	0.01
USD 45,000	Jaguar Holding Co II / PPD Development LP ‘144A’ 4.625% 15/6/2025	38,706	0.00
USD 47,000	Jaguar Holding Co II / PPD Development LP ‘144A’ 5% 15/6/2028	41,001	0.00
USD 145,000	JobsOhio Beverage System 3.985% 1/1/2029	134,404	0.01
USD 70,000	JP Morgan Chase Commercial Mortgage Securities Corp ‘Series 2018-AON A’ ‘144A’ 4.128% 5/7/2031	62,009	0.01
USD 68,259	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 ‘Series 2015-JP1 C’ FRN 15/1/2049	62,329	0.01
USD 102,159	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 ‘Series 2015-JP1 D’ FRN 15/1/2049	77,638	0.01
USD 11,934	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT FFX’ ‘144A’ FRN 5/7/2033	9,952	0.00
USD 1,150,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT DFX’ ‘144A’ 5.35% 5/7/2033	1,004,072	0.11
USD 650,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) ‘Series 2007-CH1 MF1’ 4.815% 25/11/2036	617,768	0.07
USD 222,209	JP Morgan Mortgage Trust 2014-OAK4 ‘Series 2014-OAK4 B4’ ‘144A’ FRN 25/9/2044	183,062	0.02
USD 730,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 ‘Series 2014-C22 B’ FRN 15/9/2047	632,875	0.07
USD 42,605	JPMCC Commercial Mortgage Securities Trust 2017-JP5 ‘Series 2017-JP5 C’ FRN 15/3/2050	36,881	0.00
USD 51,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	43,240	0.01
USD 24,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	20,256	0.00
USD 1,620,000	JPMorgan Chase & Co FRN 16/2/2025	1,331,509	0.14
USD 41,000	Kaiser Aluminum Corp ‘144A’ 4.625% 1/3/2028	35,485	0.00
USD 32,000	KAR Auction Services Inc ‘144A’ 5.125% 1/6/2025	26,826	0.00
USD 62,000	KB Home 7.625% 15/5/2023	56,260	0.01
USD 12,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 4.75% 1/6/2027	10,419	0.00
USD 244,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC ‘144A’ 5.25% 1/6/2026	208,451	0.02
USD 1,030,000	Kilroy Realty LP 2.5% 15/11/2032	815,700	0.09
USD 100,000	Kraft Heinz Foods Co 4.375% 1/6/2046	89,318	0.01
USD 42,000	Kraft Heinz Foods Co 5% 15/7/2035	41,704	0.00
EUR 200,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	207,312	0.02
EUR 200,000	Kronos International Inc 3.75% 15/9/2025	203,770	0.02
USD 13,747,950	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust ‘Series 2013-GCP XA’ ‘144A’ FRN 15/2/2036	762,258	0.08
USD 23,000	Lamar Media Corp 3.75% 15/2/2028	19,317	0.00
USD 20,000	Lamar Media Corp 4% 15/2/2030	17,000	0.00
USD 132,000	Lamb Weston Holdings Inc ‘144A’ 4.625% 1/11/2024	113,420	0.01
USD 75,000	Lamb Weston Holdings Inc ‘144A’ 4.875% 1/11/2026	64,305	0.01
USD 13,000	Lamb Weston Holdings Inc ‘144A’ 4.875% 15/5/2028	11,763	0.00
USD 100,000	LCCM 2014-909 Mortgage Trust ‘Series 2014-909 C’ ‘144A’ FRN 15/5/2031	82,470	0.01

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 170,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 D' '144A' FRN 15/5/2031	140,100	0.02
USD 184,620	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	151,670	0.02
USD 190,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	156,736	0.02
USD 50,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	42,329	0.01
USD 126,636	Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047	108,551	0.01
USD 124,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	103,245	0.01
USD 41,000	Lennar Corp 4.125% 15/1/2022	34,583	0.00
USD 12,000	Lennar Corp 4.5% 30/4/2024	10,935	0.00
USD 835,000	Lennar Corp 4.75% 15/11/2022	728,371	0.08
USD 40,000	Lennar Corp 4.75% 30/5/2025	37,261	0.00
USD 35,000	Lennar Corp 4.75% 29/11/2027	33,569	0.00
USD 118,000	Lennar Corp 4.875% 15/12/2023	106,857	0.01
USD 3,000	Lennar Corp 5.25% 1/6/2026	2,906	0.00
USD 182,000	Lennar Corp 5.875% 15/11/2024	172,181	0.02
USD 299,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	246,805	0.03
USD 309,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	261,528	0.03
USD 40,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	34,412	0.00
USD 127,000	Level 3 Financing Inc 5.25% 15/3/2026	107,939	0.01
USD 15,000	Levi Strauss & Co 5% 1/5/2025	12,713	0.00
USD 40,000	Lexington County Health Services District Inc 5% 1/11/2041	37,818	0.00
USD 38,000	LGI Homes Inc '144A' 6.875% 15/7/2026	32,758	0.00
EUR 200,000	Liberty Mutual Group Inc FRN 23/5/2059	204,153	0.02
USD 250,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	206,856	0.02
USD 51,928	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	42,892	0.01
USD 422,785	Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048	354,211	0.04
USD 2,215,514	Loanpal Solar Loan Ltd 'Series 2020-3GS A' '144A' 2.47% 20/12/2047	1,857,861	0.20
USD 308,000	LogMeIn Inc '144A' 5.5% 1/9/2027	265,191	0.03
USD 259,562	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	117,241	0.01
USD 1,490,951	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A4' FRN 25/10/2036	563,913	0.06
USD 1,000,000	Los Angeles Community College District/CA 2.336% 1/8/2033	841,460	0.09
USD 230,000	Los Angeles Department of Water 5% 1/7/2043	201,387	0.02
USD 45,000	Louisiana Public Facilities Authority 5% 1/7/2048	44,448	0.01
USD 1,005,000	Lowe's Cos Inc 4.5% 15/4/2030	979,769	0.10
USD 71,000	Lowe's Cos Inc 5.125% 15/4/2050	77,286	0.01
USD 88,048	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	73,472	0.01
USD 166,000	Lumen Technologies Inc '144A' 4% 15/2/2027	141,434	0.02
USD 272,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	234,335	0.03
USD 50,000	Lumen Technologies Inc 5.625% 1/4/2025	44,417	0.01
USD 101,000	Lumen Technologies Inc 7.5% 1/4/2024	93,732	0.01
USD 330,000	LYB International Finance III LLC 3.625% 1/4/2051	266,818	0.03
USD 62,000	Macy's Inc '144A' 8.375% 15/6/2025	56,646	0.01
USD 192,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	162,517	0.02
USD 169,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	134,485	0.01
USD 250,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	206,654	0.02
USD 47,000	Marriott International Inc/MD 3.125% 15/10/2021	39,219	0.00
USD 3,335,000	Marriott International Inc/MD 3.5% 15/10/2032	2,866,571	0.31
USD 65,000	Marriott International Inc/MD 4.625% 15/6/2030	60,477	0.01
USD 124,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	108,939	0.01
USD 186,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	159,645	0.02
USD 40,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027	38,281	0.00
USD 35,000	Massachusetts Development Finance Agency 5% 1/7/2043	34,437	0.00
USD 130,000	Massachusetts Development Finance Agency 5% 1/7/2044	124,069	0.01
USD 50,000	Massachusetts Development Finance Agency 5% 1/7/2047	48,894	0.01
USD 50,000	Massachusetts Development Finance Agency 5% 1/7/2048	48,724	0.01
USD 40,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	34,620	0.00
USD 50,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	43,853	0.01
USD 40,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	34,582	0.00
USD 150,000	Massachusetts School Building Authority 2.866% 15/10/2031	127,706	0.01
USD 120,000	Massachusetts School Building Authority 2.966% 15/10/2032	102,122	0.01
USD 40,000	Massachusetts Water Resources Authority 5% 1/8/2040	39,415	0.00
USD 15,000	MasTec Inc '144A' 4.5% 15/8/2028	13,008	0.00

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 419,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	348,873	0.04
USD 150,000	McDonald's Corp 4.45% 1/9/2048	146,279	0.02
USD 75,000	McLaren Health Care Corp 4.386% 15/5/2048	73,943	0.01
USD 65,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	62,169	0.01
USD 65,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046	61,867	0.01
USD 2,000,000	Metropolitan Life Global Funding I '144A' 0.95% 2/7/2025	1,646,143	0.18
USD 55,000	Metropolitan Transportation Authority 5% 15/11/2041	55,707	0.01
USD 135,000	Metropolitan Washington Airports Authority 5% 1/10/2048	131,648	0.01
USD 45,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	38,392	0.00
USD 40,000	Michigan Finance Authority 5% 15/11/2028	40,111	0.00
USD 40,000	Michigan Finance Authority 5% 1/6/2039	37,708	0.00
USD 30,000	Michigan Finance Authority 5% 15/11/2041	28,978	0.00
USD 133,000	Microchip Technology Inc 3.922% 1/6/2021	110,646	0.01
USD 1,126,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	973,846	0.10
USD 60,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	55,785	0.01
USD 36,000	Molina Healthcare Inc 5.375% 15/11/2022	31,386	0.00
USD 34,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	28,181	0.00
USD 5,360,000	Morgan Stanley FRN 21/10/2025	4,425,838	0.47
USD 231,723	Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047	184,442	0.02
USD 505,116	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	17,215	0.00
USD 175,457	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	5,804	0.00
USD 160,798	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	1,642	0.00
USD 1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	920,263	0.10
USD 10,078	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	9,002	0.00
USD 245,091	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	11,494	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	10,429	0.00
USD 1,052,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	974,154	0.10
USD 30,235	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	25,841	0.00
USD 36,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	29,737	0.00
USD 17,408	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	12,522	0.00
USD 17,090	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	14,668	0.00
USD 16,492	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	13,147	0.00
USD 251,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	208,470	0.02
USD 379,594	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	329,522	0.04
USD 120,942	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	10,997	0.00
USD 14,437	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	13,169	0.00
USD 23,314	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	17,482	0.00
USD 500,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	445,524	0.05
USD 1,000,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A4' FRN 15/10/2051	958,567	0.10
USD 100,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	93,321	0.01
USD 100,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	89,924	0.01
USD 160,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	117,463	0.01
USD 50,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	41,335	0.00
USD 500,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	413,331	0.04
USD 17,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	13,877	0.00
USD 442,404	Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036	300,225	0.03
USD 82,475	Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046	66,655	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 117,204	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	105,294	0.01
USD 495,242	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	437,269	0.05
USD 370,215	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	326,758	0.04
USD 85,131	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	72,531	0.01
USD 141,536	Mosaic Solar Loan Trust 2020-2 'Series 2020-2A B' '144A' 2.21% 20/8/2046	116,752	0.01
USD 1,605,000	Motorola Solutions Inc 2.3% 15/11/2030	1,286,074	0.14
USD 8,931	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	7,368	0.00
USD 210,000	MPLX LP 2.65% 15/8/2030	171,162	0.02
USD 87,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	77,745	0.01
USD 73,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	63,939	0.01
USD 16,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	13,727	0.00
USD 50,000	MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037	41,736	0.00
USD 1,000,000	MSDB Trust 2017-712F 'Series 2017-712F B' '144A' FRN 11/7/2039	850,582	0.09
USD 1,000,000	Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037	770,709	0.08
USD 75,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	65,227	0.01
USD 50,000	Navient Corp 6.75% 25/6/2025	44,649	0.01
USD 48,000	Navient Corp 6.75% 15/6/2026	42,455	0.01
USD 38,000	Navient Corp 7.25% 25/9/2023	34,188	0.00
USD 138,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	117,108	0.01
USD 104,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	88,832	0.01
USD 470,000	Navient Private Education Loan Trust 2020-I 'Series 2020-IA B' '144A' 2.95% 15/4/2069	381,649	0.04
USD 1,800,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068	1,536,408	0.16
USD 36,000	NCR Corp '144A' 5% 1/10/2028	30,375	0.00
USD 80,000	NCR Corp '144A' 8.125% 15/4/2025	72,181	0.01
EUR 100,000	Netflix Inc 3.625% 15/6/2030	118,048	0.01
EUR 100,000	Netflix Inc 3.875% 15/11/2029	119,471	0.01
USD 138,000	Netflix Inc 4.375% 15/11/2026	128,816	0.01
USD 64,000	Netflix Inc 4.875% 15/4/2028	60,800	0.01
USD 40,000	Netflix Inc '144A' 4.875% 15/6/2030	37,699	0.00
USD 35,000	Netflix Inc '144A' 5.375% 15/11/2029	34,394	0.00
USD 30,000	Netflix Inc 5.875% 15/2/2025	28,416	0.00
USD 75,000	Netflix Inc 5.875% 15/11/2028	74,411	0.01
USD 110,000	Netflix Inc 6.375% 15/5/2029	113,446	0.01
USD 250,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	205,988	0.02
USD 327,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	270,294	0.03
EUR 150,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	147,000	0.02
USD 47,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	40,177	0.00
USD 55,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	53,781	0.01
USD 55,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	53,864	0.01
USD 60,000	New Orleans Aviation Board 5% 1/1/2040	55,581	0.01
USD 1,589,162	New Residential Mortgage Loan Trust 2020-NPL2 (Step-up coupon) 'Series 2020-NPL2 A1' '144A' 3.228% 25/8/2060	1,323,669	0.14
USD 170,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	151,971	0.02
USD 195,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	177,382	0.02
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	160,386	0.02
USD 170,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	156,838	0.02
USD 75,000	New York City Water & Sewer System 5.44% 15/6/2043	85,119	0.01
USD 20,000	New York City Water & Sewer System 5.75% 15/6/2041	23,141	0.00
USD 35,000	New York Convention Center Development Corp 5% 15/11/2040	32,558	0.00
USD 65,000	New York State Dormitory Authority 3.19% 15/2/2043	54,129	0.01
USD 105,000	New York State Urban Development Corp 2.35% 15/3/2027	89,864	0.01
USD 500,000	New York State Urban Development Corp 2.77% 15/3/2031	429,293	0.05
USD 75,000	New York State Urban Development Corp 3.12% 15/3/2025	67,170	0.01
USD 165,000	New York State Urban Development Corp 3.32% 15/3/2029	149,452	0.02
USD 150,000	New York State Urban Development Corp 3.35% 15/3/2026	136,850	0.02
USD 30,000	New York Transportation Development Corp 5% 1/7/2046	27,571	0.00
USD 225,000	New York Transportation Development Corp 5.25% 1/1/2050	208,212	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 137,000	Nexstar Broadcasting Inc '144A' 4.75% 1/11/2028	116,017	0.01
USD 289,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	251,618	0.03
USD 12,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	11,013	0.00
USD 1,500,000	Niagara Mohawk Power Corp '144A' 1.96% 27/6/2030	1,225,578	0.13
USD 25,000	Nordstrom Inc '144A' 8.75% 15/5/2025	22,999	0.00
USD 894	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	732	0.00
USD 4,535,129	NovaStar Mortgage Funding Trust Series 2006-5 'Series 2006-5 A2D' FRN 25/11/2036	1,717,709	0.18
EUR 250,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	250,159	0.03
EUR 200,000	OAK Hill European Credit Partners VII DAC FRN 20/10/2031	200,758	0.02
EUR 200,000	OAK Hill European Credit Partners VII DAC FRN 20/10/2031	199,802	0.02
USD 250,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	188,780	0.02
USD 390,434	Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022	323,785	0.03
USD 250,000	Ocean Trails CLO IX 'Series 2020-9A E' '144A' FRN 15/10/2029	205,669	0.02
USD 250,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	204,550	0.02
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A E' '144A' FRN 26/10/2027	208,322	0.02
USD 215,849	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	178,102	0.02
USD 500,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	415,297	0.04
USD 250,000	OCP CLO 2020-18 Ltd 'Series 2020-18A E' '144A' FRN 20/4/2030	208,100	0.02
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	82,542	0.01
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	82,911	0.01
USD 200,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	164,553	0.02
USD 45,000	Oklahoma Development Finance Authority 5.25% 15/8/2043	43,313	0.01
USD 165,000	Oklahoma Development Finance Authority 5.5% 15/8/2057	160,509	0.02
USD 107,199	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	79,130	0.01
USD 1,351,434	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	25,162	0.00
USD 2,010,201	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	2,554	0.00
USD 316,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	268,948	0.03
USD 600,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029	515,848	0.06
USD 810,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036	688,757	0.07
USD 130,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	112,207	0.01
USD 2,250,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	1,990,645	0.21
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	966,114	0.10
USD 250,000	Oracle Corp 3.6% 1/4/2050	210,108	0.02
USD 130,000	Oregon School Boards Association 4.759% 30/6/2028	121,052	0.01
USD 90,000	Oregon School Boards Association 5.55% 30/6/2028	88,487	0.01
USD 165,000	Oregon School Boards Association 5.68% 30/6/2028	165,302	0.02
USD 1,248,419	Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037	1,008,053	0.11
USD 60,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	49,557	0.01
USD 89,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	75,745	0.01
USD 66,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	58,358	0.01
USD 250,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	206,255	0.02
USD 250,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	202,612	0.02
USD 250,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	205,968	0.02
USD 250,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	206,375	0.02
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	205,758	0.02
USD 250,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	206,286	0.02
USD 250,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	204,578	0.02
USD 250,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	207,296	0.02
USD 67,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028	58,309	0.01
USD 43,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 1/6/2025	38,376	0.00

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 84,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	67,982	0.01
USD 45,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2022	40,194	0.00
USD 20,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2038	19,152	0.00
USD 115,000	Pennsylvania Turnpike Commission 5% 1/12/2048	112,916	0.01
USD 43,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	37,334	0.00
USD 250,000	Pikes Peak Clo 4 'Series 2019-4A D' '144A' FRN 15/7/2032	208,456	0.02
USD 43,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	38,132	0.00
USD 110,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	111,771	0.01
USD 325,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	360,617	0.04
USD 40,000	Port of Seattle WA 5% 1/5/2043	38,132	0.00
USD 191,000	Post Holdings Inc '144A' 4.625% 15/4/2030	160,514	0.02
USD 204,000	Post Holdings Inc '144A' 5% 15/8/2026	175,760	0.02
USD 77,000	Post Holdings Inc '144A' 5.5% 15/12/2029	68,364	0.01
USD 35,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	28,225	0.00
USD 163,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	140,378	0.02
EUR 1,000,000	Prologis Euro Finance LLC 0.375% 6/2/2028	1,004,275	0.11
USD 1,038,000	Prologis LP 1.25% 15/10/2030	801,456	0.09
USD 200,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	171,815	0.02
USD 200,000	Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029	171,815	0.02
USD 581,171	PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025	481,630	0.05
USD 1,001,949	PRPM 2020-5 LLC (Step-up coupon) 'Series 2020-5 A1' '144A' 3.104% 25/11/2025	835,376	0.09
USD 100,000	PTC Inc '144A' 3.625% 15/2/2025	84,503	0.01
USD 17,000	PulteGroup Inc 5% 15/1/2027	16,574	0.00
USD 218,000	PulteGroup Inc 5.5% 1/3/2026	212,213	0.02
USD 152,000	PulteGroup Inc 7.875% 15/6/2032	182,126	0.02
USD 91,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	79,994	0.01
USD 1,111,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.625% 1/3/2029	910,822	0.10
USD 877,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 1/3/2031	721,646	0.08
USD 56,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	47,163	0.01
USD 14,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	12,798	0.00
USD 250,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	207,237	0.02
USD 445,832	RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036	309,887	0.03
USD 28,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	23,536	0.00
USD 250,000	Rockford Tower CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	202,561	0.02
USD 524,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	432,845	0.05
USD 46,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	40,645	0.00
USD 86,025	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	71,696	0.01
USD 45,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	40,975	0.00
USD 520,000	RR 10 Ltd 'Series 2020-10A A1FL' '144A' FRN 15/7/2033	430,272	0.05
USD 230,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	192,043	0.02
USD 70,000	RR 10 Ltd 'Series 2020-10A C' '144A' FRN 15/7/2033	58,496	0.01
USD 250,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	207,785	0.02
USD 250,000	RR 11 Ltd 'Series 2020-11A D' '144A' FRN 15/10/2031	208,952	0.02
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	206,265	0.02
USD 290,000	Rutgers The State University of New Jersey 1.663% 1/5/2028	238,354	0.03
USD 125,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	105,731	0.01
USD 40,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	33,690	0.00
USD 38,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	33,980	0.00
USD 118,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	116,200	0.01
USD 295,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	243,302	0.03
USD 46,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	39,189	0.00
USD 165,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	158,582	0.02
USD 95,000	San Antonio Water System 5% 15/5/2039	91,434	0.01
USD 45,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	44,360	0.01
USD 60,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	54,407	0.01
USD 1,020,224	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	791,166	0.08
USD 57,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	51,105	0.01

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Securitized Asset Backed Receivables LLC Trust 2006-OP1 'Series 2006-OP1 M6' FRN 25/10/2035	148,515	0.02
USD 676,000	Select Medical Corp '144A' 6.25% 15/8/2026	595,421	0.06
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	206,356	0.02
USD 100,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	82,659	0.01
USD 1,289,360	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	992,102	0.11
USD 19,000	Service Properties Trust 4.35% 1/10/2024	15,615	0.00
USD 341,000	Service Properties Trust 4.5% 15/6/2023	284,533	0.03
USD 155,000	Service Properties Trust 5% 15/8/2022	130,100	0.01
USD 44,000	Service Properties Trust 5.5% 15/12/2027	39,162	0.00
USD 118,000	Service Properties Trust 7.5% 15/9/2025	110,435	0.01
USD 255,115	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	224,230	0.02
USD 1,310,000	SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036	725,280	0.08
EUR 100,000	Silgan Holdings Inc 2.25% 1/6/2028	101,746	0.01
EUR 100,000	Silgan Holdings Inc 3.25% 15/3/2025	101,207	0.01
USD 250,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	207,213	0.02
USD 46,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	39,218	0.00
USD 72,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	59,840	0.01
USD 470,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	399,828	0.04
USD 324,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	277,222	0.03
USD 44,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	37,774	0.00
USD 341,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	305,646	0.03
USD 98,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	81,264	0.01
USD 18,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	16,064	0.00
USD 910,000	SK Battery America Inc 2.125% 26/1/2026	736,042	0.08
USD 515,398	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	419,548	0.05
USD 1,063,729	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	861,148	0.09
USD 114,632	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	93,930	0.01
USD 425,924	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	343,941	0.04
USD 472,226	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	382,244	0.04
USD 245,341	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	197,467	0.02
USD 962,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	862,515	0.09
USD 217,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	180,687	0.02
USD 102,000	SM Energy Co 1.5% 1/7/2021	83,593	0.01
USD 162,000	SM Energy Co '144A' 10% 15/1/2025	150,926	0.02
USD 1,200,000	SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053	969,164	0.10
USD 321,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	275,058	0.03
USD 240,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	193,336	0.02
USD 140,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA C' '144A' 3.2% 15/9/2054	116,857	0.01
USD 350,000	SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054	280,862	0.03
USD 250,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053	207,010	0.02
USD 740,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053	606,563	0.06
USD 330,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	269,913	0.03
USD 180,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053	148,438	0.02
USD 250,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	205,722	0.02
USD 134,000	South Carolina Public Service Authority 2.388% 1/12/2023	116,187	0.01
USD 80,000	South Carolina Public Service Authority 3.722% 1/12/2023	71,728	0.01
USD 138,000	South Carolina Public Service Authority 6.454% 1/1/2050	171,452	0.02
USD 2,875,000	Southern Power Co 0.9% 15/1/2026	2,341,073	0.25
USD 25,000	Spartanburg County School District No 7 5% 1/3/2048	25,272	0.00
USD 49,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	42,291	0.01
USD 276,000	Sprint Communications Inc 6% 15/11/2022	243,900	0.03
USD 349,000	Sprint Corp 7.125% 15/6/2024	333,604	0.04
USD 254,000	Sprint Corp 7.25% 15/9/2021	216,101	0.02
USD 105,000	Sprint Corp 7.625% 15/2/2025	103,399	0.01
USD 31,000	Sprint Corp 7.625% 1/3/2026	31,557	0.00
USD 758,000	Sprint Corp 7.875% 15/9/2023	717,520	0.08
EUR 100,000	Standard Industries Inc/NJ 2.25% 21/11/2026	100,874	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 43,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	36,746	0.00
USD 177,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	152,977	0.02
USD 46,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	39,237	0.00
USD 55,000	Staples Inc '144A' 10.75% 15/4/2027	43,111	0.01
USD 110,000	State of California 7.3% 1/10/2039	139,878	0.02
USD 30,000	State of California 7.35% 1/11/2039	38,374	0.00
USD 25,000	State of California 7.5% 1/4/2034	32,420	0.00
USD 60,000	State of California 7.55% 1/4/2039	80,683	0.01
USD 40,000	State of Connecticut 3.31% 15/1/2026	36,663	0.00
USD 205,000	State of Minnesota 5% 1/8/2036	212,968	0.02
USD 150,000	State of New York 2.8% 15/2/2032	131,462	0.01
USD 115,000	State of Oregon 5.892% 1/6/2027	117,148	0.01
USD 110,000	State of Washington 5% 1/8/2040	105,968	0.01
USD 45,000	State of Washington 5% 1/8/2040	45,366	0.01
USD 1,355,000	Steel Dynamics Inc 3.25% 15/1/2031	1,188,255	0.13
USD 670,000	Steel Dynamics Inc 3.25% 15/10/2050	519,772	0.06
USD 100,000	Strata CLO I Ltd FRN 15/1/2031	77,559	0.01
USD 107,000	Strata CLO I Ltd FRN 15/1/2118	56,008	0.01
USD 350,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 15/10/2028	290,724	0.03
USD 250,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A E' '144A' FRN 15/10/2028	207,749	0.02
USD 808,136	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	433,817	0.05
USD 21,906	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	18,072	0.00
USD 18,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	15,798	0.00
USD 35,000	Sumter Landing Community Development District 4.172% 1/10/2047	31,485	0.00
USD 32,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	26,579	0.00
USD 174,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	148,158	0.02
USD 367,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	321,346	0.03
USD 54,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	46,481	0.01
USD 262,000	Sutter Health 3.695% 15/8/2028	240,543	0.03
EUR 700,000	Sutton Park CLO DAC FRN 15/11/2031	699,937	0.07
USD 119,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	104,699	0.01
USD 157,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	135,304	0.01
USD 603,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	559,456	0.06
USD 382,000	TEGNA Inc '144A' 4.625% 15/3/2028	323,785	0.03
USD 42,000	TEGNA Inc 5% 15/9/2029	36,282	0.00
USD 25,000	Teleflex Inc 4.625% 15/11/2027	21,702	0.00
USD 45,000	Tempur Sealy International Inc 5.5% 15/6/2026	38,467	0.00
USD 82,000	Tenet Healthcare Corp 4.625% 15/7/2024	69,010	0.01
USD 305,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	258,756	0.03
USD 52,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	45,148	0.01
USD 559,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	478,432	0.05
USD 198,000	Tenet Healthcare Corp 5.125% 1/5/2025	165,172	0.02
USD 59,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	51,347	0.01
USD 189,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	164,897	0.02
USD 15,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	13,484	0.00
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	35,039	0.00
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	17,433	0.00
USD 15,000	Tennessee Housing Development Agency 3.95% 1/1/2049	13,065	0.00
USD 55,000	Terex Corp '144A' 5.625% 1/2/2025	46,703	0.01
USD 80,000	Texas A&M University 2.836% 15/5/2027	72,446	0.01
USD 25,000	Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026	24,305	0.00
USD 25,000	Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055	23,040	0.00
USD 105,000	Texas Private Activity Bond Surface Transportation Corp 5% 30/6/2058	103,092	0.01
EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	107,901	0.01
EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	107,309	0.01
USD 250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	206,360	0.02
USD 695,000	T-Mobile USA Inc '144A' 3.3% 15/2/2051	520,345	0.06
USD 115,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	104,983	0.01
USD 32,000	T-Mobile USA Inc 4.75% 1/2/2028	27,986	0.00
USD 157,000	Toll Brothers Finance Corp 3.8% 1/11/2029	141,907	0.02
USD 188,000	Toll Brothers Finance Corp 4.375% 15/4/2023	164,390	0.02
USD 74,000	Toll Brothers Finance Corp 4.875% 15/11/2025	68,821	0.01

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 339,000	Toll Brothers Finance Corp 4.875% 15/3/2027	320,616	0.03
USD 79,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	73,233	0.01
USD 13,000	TreeHouse Foods Inc 4% 1/9/2028	11,012	0.00
USD 250,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	202,062	0.02
USD 263,000	Tri Pointe Homes Inc 5.25% 1/6/2027	235,058	0.03
USD 12,000	Tri Pointe Homes Inc 5.7% 15/6/2028	11,112	0.00
USD 90,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	89,055	0.01
USD 250,000	Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034	207,186	0.02
USD 250,000	Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034	208,251	0.02
USD 5,153	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	4,364	0.00
USD 2,000,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049	1,703,577	0.18
USD 863,000	UDR Inc 1.9% 15/3/2033	665,465	0.07
EUR 100,000	UGI International LLC 3.25% 1/11/2025	102,919	0.01
USD 37,000	Under Armour Inc 3.25% 15/6/2026	31,228	0.00
USD 66,418	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	55,225	0.01
USD 60,227	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	47,622	0.01
USD 137,000	United Rentals North America Inc 3.875% 15/11/2027	118,241	0.01
USD 266,000	United Rentals North America Inc 3.875% 15/2/2031	226,862	0.02
USD 353,000	United Rentals North America Inc 4.875% 15/1/2028	309,033	0.03
USD 30,000	United Rentals North America Inc 5.25% 15/1/2030	27,331	0.00
USD 187,000	United Rentals North America Inc 5.5% 15/5/2027	163,806	0.02
USD 212,000	United Rentals North America Inc 5.875% 15/9/2026	184,152	0.02
USD 3,465,700	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	3,127,314	0.33
USD 2,368,900	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	2,104,629	0.22
USD 137,000	United States Treasury Note/ Bond 1.25% 15/5/2050	88,787	0.01
USD 96,000	United States Treasury Note/ Bond 1.375% 15/8/2050	64,325	0.01
USD 1,127,200	United States Treasury Note/ Bond 1.625% 15/11/2050	805,773	0.09
USD 245,000	United States Treasury Note/ Bond 2% 15/2/2050	192,158	0.02
USD 27,300	United States Treasury Note/ Bond 3% 15/8/2048	26,190	0.00
USD 358,000	United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	311,874	0.03
USD 55,000	University of California 5.77% 15/5/2043	62,480	0.01
USD 115,000	University of Michigan 5% 1/4/2047	113,367	0.01
USD 209,000	University of Southern California 3.028% 1/10/2039	175,541	0.02
USD 95,000	University of Vermont and State Agricultural College 5% 1/10/2043	92,997	0.01
USD 240,000	Upstart Pass-Through Trust Series 2021-ST2 'Series 2021-ST2 A' '144A' 2.5% 20/4/2027	197,981	0.02
USD 15,000	US Concrete Inc 6.375% 1/6/2024	12,686	0.00
USD 24,000	US Foods Inc '144A' 6.25% 15/4/2025	21,136	0.00
USD 15,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	13,255	0.00
USD 14,000	Valvoline Inc '144A' 4.25% 15/2/2030	11,946	0.00
USD 1,147,000	Verizon Communications Inc 1.5% 18/9/2030	885,448	0.09
USD 445,000	Verizon Communications Inc 3% 20/11/2060	317,524	0.03
USD 600,000	Verizon Communications Inc 3.15% 22/3/2030	528,290	0.06
USD 3,000,000	Verizon Communications Inc 3.875% 8/2/2029	2,801,294	0.30
USD 200,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	172,511	0.02
USD 15,000	Viasat Inc '144A' 5.625% 15/4/2027	13,054	0.00
USD 16,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	13,407	0.00
USD 291,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	252,585	0.03
USD 570,000	Virginia College Building Authority 1.965% 1/2/2032	453,051	0.05
USD 105,000	Virginia Small Business Financing Authority 5% 31/12/2052	100,098	0.01
USD 2,614,869	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 'Series 2006-AR5 A1A' FRN 25/6/2046	2,104,986	0.22
USD 245,989	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	193,938	0.02
USD 992,388	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	731,895	0.08
USD 1,317,726	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	959,671	0.10
USD 69,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028	60,050	0.01
USD 27,487	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	24,426	0.00
USD 11,989	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	8,303	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 126,439	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	5,961	0.00
USD 500,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 A4' 3.64% 15/12/2059	458,449	0.05
USD 21,531	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	20,091	0.00
USD 45,582	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	41,505	0.00
USD 85,026	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	61,640	0.01
USD 88,874	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	76,019	0.01
USD 60,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050	53,557	0.01
USD 15,209	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	10,887	0.00
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 A5' 4.212% 15/5/2051	945,908	0.10
USD 22,448	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	19,819	0.00
USD 70,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	62,585	0.01
USD 15,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	13,777	0.00
USD 54,000	Wesleyan University 4.781% 1/7/2116	54,784	0.01
USD 40,000	West Virginia Hospital Finance Authority 5% 1/6/2021	33,381	0.00
USD 45,000	West Virginia Hospital Finance Authority 5% 1/6/2022	39,272	0.00
USD 35,000	West Virginia Hospital Finance Authority 5% 1/6/2023	31,813	0.00
USD 40,000	West Virginia Hospital Finance Authority 5% 1/6/2024	37,593	0.00
USD 285,000	Western Digital Corp 1.5% 1/2/2024	247,812	0.03
USD 93,000	Western Midstream Operating LP FRN 13/1/2023	75,553	0.01
USD 16,492	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	13,831	0.00
USD 23,822	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	18,417	0.00
USD 10,000	William Carter Co/The '144A' 5.5% 15/5/2025	8,752	0.00
USD 25,000	William Carter Co/The '144A' 5.625% 15/3/2027	21,770	0.00
USD 25,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	22,299	0.00
USD 9,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	7,642	0.00
USD 13,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	11,009	0.00
USD 90,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	76,120	0.01
USD 17,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	14,401	0.00
USD 600,000	Xerox Holdings Corp '144A' 5% 15/8/2025	523,887	0.06
USD 85,000	Xerox Holdings Corp '144A' 5.5% 15/8/2028	74,897	0.01
USD 51,000	XHR LP '144A' 6.375% 15/8/2025	44,779	0.01
USD 6,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	5,042	0.00
USD 52,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	45,255	0.01
USD 340,000	Xylem Inc/NY 1.95% 30/1/2028	285,621	0.03
USD 250,000	Xylem Inc/NY 2.25% 30/1/2031	206,559	0.02
USD 1,911,182	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	695,624	0.07
USD 134,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	116,261	0.01
USD 12,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	10,852	0.00
USD 187,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	153,797	0.02
		313,930,566	33.35
	Uruguay		
USD 256,208	Uruguay Government International Bond 4.375% 27/10/2027	241,700	0.03
USD 200,000	Uruguay Government International Bond 4.375% 23/1/2031	191,330	0.02
		433,030	0.05
Total Bonds		749,041,087	79.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		789,233,632	83.84
Other Transferable Securities			
BONDS			
	United States		
USD 435,208	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040**	359,874	0.04
Total Bonds		359,874	0.04
Total Other Transferable Securities		359,874	0.04
Total Portfolio		789,593,506	83.88
Other Net Assets		151,822,551	16.12
Total Net Assets (EUR)		941,416,057	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
TBA			
	United States		
USD (32,600,000)	Fannie Mae or Freddie Mac '1.5 5/21' 1.5% TBA	(25,985,830)	(2.76)
USD (38,800,000)	Fannie Mae or Freddie Mac '1.5 4/21' 1.5% TBA	(30,997,935)	(3.29)
USD 2,738,000	Fannie Mae or Freddie Mac '1.5 3/21' 1.5% TBA	2,191,931	0.23
USD (47,000,000)	Fannie Mae or Freddie Mac '2 5/21' 2% TBA	(38,603,138)	(4.10)
USD (45,844,580)	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	(37,736,869)	(4.01)
USD (1,221,000)	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	(1,007,228)	(0.11)
USD 108,419,880	Fannie Mae or Freddie Mac '2.5 4/21' 2.5% TBA	91,970,646	9.77
USD (29,367,000)	Fannie Mae or Freddie Mac '2.5 3/21' 2.5% TBA	(24,963,548)	(2.65)
USD (23,966,717)	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	(20,633,275)	(2.19)
USD 18,400,000	Fannie Mae or Freddie Mac '4 4/21' 4% TBA	16,306,059	1.73
USD 17,659,000	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	15,622,822	1.66
USD (14,577,000)	Fannie Mae or Freddie Mac '4.5 3/21' 4.5% TBA	(13,077,036)	(1.39)
Total TBA		(66,913,401)	(7.11)

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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	655,544	COP	2,322,862,794	Citibank	1/3/2021	10,768
BRL	2,761,751	USD	511,000	Deutsche Bank	2/3/2021	(10,480)
BRL	5,576,386	USD	1,028,000	BNP Paribas	2/3/2021	(18,038)
USD	2,919,000	BRL	15,879,500	Citibank	2/3/2021	44,463
NOK	7,275,081	USD	859,000	JP Morgan	4/3/2021	(8,147)
USD	172,000	TRY	1,221,217	BNP Paribas	5/3/2021	6,223
PEN	3,644,392	USD	1,016,000	Citibank	9/3/2021	(14,393)
USD	508,000	PEN	1,845,310	Citibank	9/3/2021	1,973
BRL	5,516,165	USD	1,030,000	Citibank	12/3/2021	(28,962)
USD	1,030,000	BRL	5,580,540	Deutsche Bank	12/3/2021	19,386
AUD	2,038,332	EUR	1,293,387	JP Morgan	17/3/2021	12,238
AUD	443,000	USD	343,528	JP Morgan	17/3/2021	492
AUD	1,110,000	USD	859,499	Goldman Sachs	17/3/2021	2,271
BRL	120,000	USD	22,234	Citibank	17/3/2021	(491)
BRL	4,972,854	USD	968,920	BNP Paribas	17/3/2021	(59,536)
CHF	271,607	USD	300,000	JP Morgan	17/3/2021	25
CLP	1,009,815,000	USD	1,380,000	Deutsche Bank	17/3/2021	18,164
CNH	30,875,000	USD	4,719,880	HSBC Bank Plc	17/3/2021	33,714
CNH	10,140,000	USD	1,544,978	Morgan Stanley	17/3/2021	15,303
CNH	6,760,000	USD	1,029,985	Citibank	17/3/2021	10,202
CNH	57,560,000	USD	8,787,638	Deutsche Bank	17/3/2021	72,413
CNH	5,745,000	USD	878,279	Bank of America	17/3/2021	6,242
EUR	646,704	AUD	1,005,000	JP Morgan	17/3/2021	2,965
EUR	1,844,086	AUD	2,938,000	HSBC Bank Plc	17/3/2021	(37,809)
EUR	923,100	AUD	1,455,000	Westpac	17/3/2021	(8,880)
EUR	280,229	AUD	441,000	Bank of America	17/3/2021	(2,247)
EUR	1,293,387	AUD	2,094,632	Morgan Stanley	17/3/2021	(48,301)
EUR	190,369	CHF	205,000	Royal Bank of Canada	17/3/2021	3,641
EUR	308,127	GBP	278,610	Goldman Sachs	17/3/2021	(12,080)
EUR	3,780,000	GBP	3,354,400	BNP Paribas	17/3/2021	(75,213)
EUR	4,230,426	GBP	3,828,209	Deutsche Bank	17/3/2021	(169,335)
EUR	2,657,498	GBP	2,402,497	JP Morgan	17/3/2021	(103,692)
EUR	226,656	GBP	200,000	Citibank	17/3/2021	(3,204)
EUR	22,813,040	GBP	20,602,513	Barclays	17/3/2021	(865,429)
EUR	981,252	GBP	861,706	HSBC Bank Plc	17/3/2021	(9,106)
EUR	1,559,965	GBP	1,351,000	Westpac	17/3/2021	7,261
EUR	724,984	GBP	638,000	Royal Bank of Canada	17/3/2021	(8,269)
EUR	646,132	GBP	576,884	UBS	17/3/2021	(16,879)
EUR	1,440,000	GBP	1,261,319	Bank of America	17/3/2021	(9,634)
EUR	5,002,979	JPY	633,762,000	Morgan Stanley	17/3/2021	92,848
EUR	3,670,668	SEK	37,421,000	Deutsche Bank	17/3/2021	(20,210)
EUR	288,614,026	USD	354,661,657	UBS	17/3/2021	(3,832,435)
EUR	3,608,954	USD	4,387,920	Goldman Sachs	17/3/2021	(9,231)
EUR	1,718,000	USD	2,081,539	Deutsche Bank	17/3/2021	1,608
EUR	7,822,095	USD	9,485,133	BNP Paribas	17/3/2021	857
EUR	19,684,384	USD	23,857,533	Morgan Stanley	17/3/2021	11,969
EUR	227,680,059	USD	274,299,433	HSBC Bank Plc	17/3/2021	1,498,578
EUR	35,282,542	USD	42,451,508	Citibank	17/3/2021	277,929
EUR	6,396,550	USD	7,790,925	JP Morgan	17/3/2021	(27,682)
EUR	6,031,393	USD	7,329,370	Bank of America	17/3/2021	(12,248)
EUR	290,000	USD	351,905	Royal Bank of Canada	17/3/2021	(174)
EUR	6,200,016	USD	7,527,295	Barclays	17/3/2021	(6,833)
EUR	20,758,416	USD	25,457,000	Westpac	17/3/2021	(232,885)
GBP	3,417,862	EUR	3,782,736	Deutsche Bank	17/3/2021	145,412
GBP	4,615,746	EUR	5,123,391	BNP Paribas	17/3/2021	181,486
GBP	1,086,347	EUR	1,201,857	Bank of America	17/3/2021	46,681
GBP	384,088	EUR	422,015	UBS	17/3/2021	19,418
GBP	2,198,661	EUR	2,446,000	Citibank	17/3/2021	80,920
GBP	1,384,210	EUR	1,580,000	HSBC Bank Plc	17/3/2021	10,872
GBP	186,206	EUR	209,000	Westpac	17/3/2021	5,007
GBP	2,521,917	USD	3,374,493	Barclays	17/3/2021	115,905
GBP	4,978,083	USD	6,736,874	Deutsche Bank	17/3/2021	166,228
GBP	1,250,000	USD	1,707,737	Citibank	17/3/2021	28,461
GBP	970,000	USD	1,289,902	UBS	17/3/2021	51,195
GBP	950,000	USD	1,282,405	Goldman Sachs	17/3/2021	34,391
GBP	2,920,000	USD	3,932,591	HSBC Bank Plc	17/3/2021	113,225
GBP	3,131,241	USD	4,278,236	Morgan Stanley	17/3/2021	70,993
IDR	138,584,542,373	USD	9,756,866	Bank of America	17/3/2021	(74,058)
IDR	7,690,754,281	USD	545,573	Barclays	17/3/2021	(7,503)
IDR	11,290,000,000	USD	799,066	BNP Paribas	17/3/2021	(9,503)
IDR	32,507,113,628	USD	2,296,676	HSBC Bank Plc	17/3/2021	(24,013)
IDR	3,340,510,000	USD	236,744	Citibank	17/3/2021	(3,072)
IDR	1,855,750,000	USD	130,000	JP Morgan	17/3/2021	(454)
INR	54,136,000	USD	746,626	Deutsche Bank	17/3/2021	(11,794)
INR	306,509,920	USD	4,187,649	Bank of America	17/3/2021	(34,093)
INR	51,700,000	USD	695,547	HSBC Bank Plc	17/3/2021	3,153
INR	603,800,000	USD	8,129,403	BNP Paribas	17/3/2021	31,735

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
INR	42,960,000	USD	578,352	Barclays	17/3/2021	2,299
JPY	53,316,022	USD	510,000	Citibank	17/3/2021	(7,464)
JPY	26,837,842	USD	257,545	Deutsche Bank	17/3/2021	(4,438)
KRW	1,895,701,140	USD	1,714,000	Bank of America	17/3/2021	(24,164)
KRW	1,212,798,236	USD	1,087,521	Barclays	17/3/2021	(8,012)
KRW	702,201,764	USD	630,116	Goldman Sachs	17/3/2021	(5,009)
MXN	21,146,712	USD	1,032,000	Citibank	17/3/2021	(19,018)
MXN	72,596,175	USD	3,614,050	Deutsche Bank	17/3/2021	(124,014)
MXN	20,930,794	USD	1,022,000	Goldman Sachs	17/3/2021	(19,267)
MXN	13,942,679	USD	690,000	Morgan Stanley	17/3/2021	(20,431)
MXN	35,050,074	USD	1,734,930	UBS	17/3/2021	(51,658)
MYR	27,680,000	USD	6,831,194	Goldman Sachs	17/3/2021	(4,154)
NOK	1,100,000	USD	130,361	Citibank	17/3/2021	(1,627)
NOK	7,100,000	USD	847,411	UBS	17/3/2021	(15,441)
NOK	47,400,000	USD	5,594,459	JP Morgan	17/3/2021	(51,219)
RUB	220,136,908	USD	2,977,130	Bank of America	17/3/2021	(26,853)
RUB	168,662,512	USD	2,280,000	Citibank	17/3/2021	(19,756)
RUB	6,645,420	USD	90,000	Goldman Sachs	17/3/2021	(916)
SEK	6,800,000	USD	805,215	JP Morgan	17/3/2021	6,729
SGD	2,270,000	USD	1,702,777	Morgan Stanley	17/3/2021	4,549
THB	61,900,000	USD	2,060,072	Deutsche Bank	17/3/2021	(4,989)
USD	343,527	AUD	443,000	HSBC Bank Plc	17/3/2021	(492)
USD	852,216	AUD	1,110,000	Goldman Sachs	17/3/2021	(8,276)
USD	434,920	BRL	2,359,658	HSBC Bank Plc	17/3/2021	7,768
USD	800,000	CHF	724,106	BNP Paribas	17/3/2021	98
USD	344,000	CLP	241,900,800	Deutsche Bank	17/3/2021	6,716
USD	1,380,000	CLP	995,858,064	Citibank	17/3/2021	(2,186)
USD	2,587,845	CNH	16,760,000	Citibank	17/3/2021	2,918
USD	2,309,811	CNH	14,885,000	Barclays	17/3/2021	12,056
USD	1,155,069	CNH	7,445,000	Goldman Sachs	17/3/2021	5,845
USD	47,537	CNH	310,000	BNP Paribas	17/3/2021	(217)
USD	23,464	EUR	19,343	UBS	17/3/2021	5
USD	1,788,765	EUR	1,480,657	HSBC Bank Plc	17/3/2021	(5,678)
USD	1,747,312	EUR	1,439,350	Royal Bank of Canada	17/3/2021	1,446
USD	6,197,588	EUR	5,093,769	Bank of America	17/3/2021	16,629
USD	5,935,742	EUR	4,871,222	Deutsche Bank	17/3/2021	23,265
USD	7,482,306	EUR	6,158,814	Goldman Sachs	17/3/2021	10,936
USD	8,156,030	EUR	6,698,831	Barclays	17/3/2021	26,458
USD	5,230,778	EUR	4,319,042	JP Morgan	17/3/2021	(5,854)
USD	6,003,133	EUR	4,939,746	Citibank	17/3/2021	10,308
USD	11,355,155	EUR	9,326,694	BNP Paribas	17/3/2021	36,526
USD	7,318,307	EUR	6,083,439	Morgan Stanley	17/3/2021	(48,919)
USD	6,071,589	GBP	4,486,800	Barclays	17/3/2021	(150,175)
USD	3,830,702	GBP	2,850,000	HSBC Bank Plc	17/3/2021	(116,790)
USD	4,687,368	GBP	3,480,000	Morgan Stanley	17/3/2021	(134,460)
USD	1,716,212	GBP	1,260,000	JP Morgan	17/3/2021	(32,966)
USD	1,222,255	GBP	893,200	Deutsche Bank	17/3/2021	(18,709)
USD	1,707,782	GBP	1,250,000	Citibank	17/3/2021	(28,424)
USD	344,248	IDR	4,838,400,000	UBS	17/3/2021	5,559
USD	1,152,205	IDR	16,233,080,500	JP Morgan	17/3/2021	16,373
USD	1,277,042	IDR	18,049,096,746	Goldman Sachs	17/3/2021	14,856
USD	122,777	IDR	1,728,950,787	Barclays	17/3/2021	1,792
USD	248,238	IDR	3,494,453,348	BNP Paribas	17/3/2021	3,694
USD	10,118,408	IDR	143,976,816,283	Bank of America	17/3/2021	62,019
USD	1,147,323	IDR	16,156,403,200	Morgan Stanley	17/3/2021	16,757
USD	122,483	IDR	1,731,546,810	Deutsche Bank	17/3/2021	1,400
USD	914,518	IDR	12,951,235,000	HSBC Bank Plc	17/3/2021	9,150
USD	1,168,770	IDR	16,695,266,809	Citibank	17/3/2021	3,447
USD	855,364	INR	62,400,000	BNP Paribas	17/3/2021	9,276
USD	437,568	INR	32,100,000	Barclays	17/3/2021	2,751
USD	2,087,826	INR	153,223,634	Bank of America	17/3/2021	12,449
USD	2,527,637	INR	184,325,955	Citibank	17/3/2021	28,178

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	570,828	KRW	641,525,000	BNP Paribas	17/3/2021	585
USD	1,136,069	KRW	1,273,475,000	Bank of America	17/3/2021	3,580
USD	3,950	MXN	79,721	Barclays	17/3/2021	121
USD	6,182,978	MXN	126,450,398	Citibank	17/3/2021	123,582
USD	516,000	MXN	10,671,865	Deutsche Bank	17/3/2021	5,634
USD	860,000	MXN	17,920,508	UBS	17/3/2021	4,115
USD	949,952	MXN	19,360,972	JP Morgan	17/3/2021	21,617
USD	5,077,100	MYR	20,650,468	Goldman Sachs	17/3/2021	(12,787)
USD	477,509	MYR	1,932,000	Morgan Stanley	17/3/2021	873
USD	5,970,348	MYR	24,162,000	Barclays	17/3/2021	9,701
USD	130,252	NOK	1,100,000	Citibank	17/3/2021	1,537
USD	866,250	NOK	7,300,000	Morgan Stanley	17/3/2021	11,727
USD	2,087,087	NOK	17,800,000	JP Morgan	17/3/2021	7,867
USD	474,000	RUB	35,043,790	UBS	17/3/2021	4,331
USD	1,033,000	RUB	76,447,380	BNP Paribas	17/3/2021	8,605
USD	3,761,000	RUB	280,407,317	Citibank	17/3/2021	8,456
USD	4,297,929	SEK	35,500,000	JP Morgan	17/3/2021	42,573
USD	1,143,335	SGD	1,515,000	Bank of America	17/3/2021	2,654
USD	187,262	SGD	250,000	Morgan Stanley	17/3/2021	(722)
USD	569,704	SGD	755,000	Barclays	17/3/2021	1,259
USD	853,191	THB	25,600,000	UBS	17/3/2021	3,058
USD	604,456	THB	18,150,000	Deutsche Bank	17/3/2021	1,803
USD	604,496	THB	18,150,000	Citibank	17/3/2021	1,836
USD	394,000	TRY	2,799,972	JP Morgan	17/3/2021	15,653
USD	857,608	TWD	23,700,000	Barclays	17/3/2021	4,297
USD	2,586,000	ZAR	38,405,979	HSBC Bank Plc	17/3/2021	27,423
USD	1,916,000	ZAR	28,008,464	UBS	17/3/2021	44,817
USD	2,774,607	ZAR	42,143,922	Deutsche Bank	17/3/2021	(21,923)
USD	511,000	ZAR	7,722,532	Bank of America	17/3/2021	(1,893)
ZAR	41,963,156	USD	2,774,607	Bank of America	17/3/2021	12,016
BRL	405,640	USD	80,000	Citibank	19/3/2021	(5,656)
TWD	37,631,538	USD	1,358,000	BNP Paribas	22/3/2021	(3,094)
USD	1,358,000	TWD	37,862,628	UBS	22/3/2021	(3,762)
IDR	37,800,000,000	USD	2,678,951	Bank of America	31/3/2021	(48,363)
USD	5,314,712	IDR	75,915,348,367	JP Morgan	31/3/2021	43,108
BRL	3,777,808	USD	688,000	Citibank	5/4/2021	(5,978)
USD	2,068,000	BRL	11,311,280	Citibank	5/4/2021	24,518
USD	516,000	COP	1,872,048,000	BNP Paribas	5/4/2021	(948)
USD	39,708,078	EUR	33,000,000	Citibank	28/4/2021	(288,200)
USD	39,712,045	EUR	33,000,000	HSBC Bank Plc	5/5/2021	(289,651)
USD	7,693,626	RUB	572,463,470	Citibank	19/5/2021	76,280
USD	3,441,347	IDR	48,963,484,176	JP Morgan	24/5/2021	61,878
Net unrealised depreciation						(3,266,495)
CHF Hedged Share Class						
CHF	57,632,768	EUR	53,266,643	BNY Mellon	15/3/2021	(771,272)
Net unrealised depreciation						(771,272)
GBP Hedged Share Class						
GBP	1,285,619	EUR	1,468,154	BNY Mellon	15/3/2021	9,471
Net unrealised appreciation						9,471
JPY Hedged Shared Class						
JPY	581,691	EUR	4,595	BNY Mellon	15/3/2021	(89)
Net unrealised depreciation						(89)
SEK Hedged Share Class						
SEK	1,108,839,742	EUR	109,564,937	BNY Mellon	15/3/2021	(195,709)
Net unrealised depreciation						(195,709)
USD Hedged Share Class						
USD	5,417	EUR	4,518	BNY Mellon	15/3/2021	(52)
Net unrealised depreciation						(52)
Total net unrealised depreciation						(4,224,146)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
17	AUD	Australian 10 Year Bond	March 2021	(45,770)
324	EUR	Short-Term Euro-BPT	March 2021	(26,380)
9	EUR	Euro-OAT	March 2021	(12,940)
7	EUR	Dax Index	March 2021	(21,458)
(16)	EUR	Euro Schatz	March 2021	960
(19)	EUR	Euro BUXL	March 2021	98,590
(21)	EUR	EURO STOXX 50 Index	March 2021	11,430
(65)	EUR	Euro-BTP	March 2021	108,722
(122)	EUR	Euro BOBL	March 2021	41,316
(235)	EUR	Euro Bund	March 2021	568,040
154	KRW	Korean 3 Year Bond	March 2021	(16,021)
30	KRW	Korean 10 Year Bond	March 2021	(65,370)
21	USD	MSCI Emerging Markets Index	March 2021	31,130
1	USD	CBOE Volatility Index	March 2021	(1,625)
(4)	USD	NASDAQ 100 E-Mini Index	March 2021	21,820
(5)	USD	Russell 2000 E-Mini Index	March 2021	(17,678)
(233)	USD	S&P 500 E-Mini Index	March 2021	(300,014)
(34)	CAD	Canadian 10 Year Bond	June 2021	24,531
(28)	GBP	Long Gilt	June 2021	30,611
492	USD	US Ultra 10 Year Note	June 2021	(814,767)
270	USD	US Treasury 2 Year Note (CBT)	June 2021	(42,611)
117	USD	US Long Bond (CBT)	June 2021	(353,859)
52	USD	US Treasury 10 Year Note (CBT)	June 2021	(28,202)
(106)	USD	US Long Bond (CBT)	June 2021	183,911
(1,190)	USD	US Treasury 5 Year Note (CBT)	June 2021	1,038,286
(30)	CAD	Banker's Acceptance	September 2021	1,442
30	CAD	Banker's Acceptance	September 2022	(15,613)
Total				398,481

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 846,369	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(7,818)	(2,973)
CDS	EUR 210,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Bank of America	20/12/2025	(8,532)	(39,156)
CDS	USD 3,200,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Bank of America	20/12/2025	(115,275)	155,911
CDS	EUR 40,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	Bank of America	20/12/2025	20	(207)
CDS	USD 992,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(9,459)	(3,484)
CDS	EUR 70,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Bank of America	20/12/2025	204	(126)
CDS	EUR 2,250,000	Fund receives default protection on ITRAXX.FINSR.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	2,895	(40,409)
CDS	USD 766,139	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(8,507)	(2,691)
CDS	EUR 100,000	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Bank of America	20/12/2025	(173)	(18,012)
CDS	EUR 3,120,000	Fund receives default protection on ITRAXX.FINSUB.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	(32,636)	26,760
CDS	EUR (100,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Bank of America	20/12/2025	(58)	6,667
CDS	EUR (70,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Bank of America	20/12/2025	41	4,374
CDS	EUR 100,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Barclays	20/12/2022	(552)	(4,211)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Barclays	20/12/2022	(11,515)	(8,422)
CDS	EUR 100,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Barclays	20/12/2022	(10,560)	(2,332)
CDS	USD (35,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Barclays	20/6/2025	(113)	(185)
CDS	USD (35,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(629)	4,938
CDS	USD (25,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(718)	3,527
CDS	USD (11,666)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(173)	1,646
CDS	EUR 30,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Barclays	20/6/2025	(293)	(470)
CDS	EUR (70,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Barclays	20/12/2025	(1,168)	(431)
CDS	EUR 70,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Barclays	20/12/2025	(36)	302
CDS	EUR 62,500	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/12/2025	(1,318)	3,758
CDS	EUR 187,500	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/12/2025	(3,190)	11,274
CDS	USD (430,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2025	(241)	62,678
CDS	USD 2,002,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(29,294)	(294)
CDS	EUR 100,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Barclays	20/12/2025	(1,611)	(18,646)
CDS	EUR 30,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Barclays	20/12/2025	295	(3,637)
CDS	EUR (40,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Barclays	20/12/2025	(215)	4,918
CDS	USD 1,413,501	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(24,542)	46,320
CDS	USD 330,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(4,065)	(49)
CDS	EUR 170,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	Barclays	20/12/2025	1,423	(1,058)
CDS	USD 302,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,457)	9,896
CDS	USD 340,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,892)	11,142
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Barclays	20/12/2025	(28,565)	(8,093)
CDS	USD 350,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,623)	11,469
CDS	EUR 102,667	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	Barclays	20/12/2025	(414)	(17,516)
CDS	EUR (70,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Barclays	20/12/2025	(996)	4,667
CDS	USD 200,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(1,182)	1,504
CDS	USD (250,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	Barclays	20/12/2025	2,112	1,991
CDS	USD 200,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(1,336)	1,504
CDS	USD 1,400,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	3,406	(32,621)
CDS	USD 1,400,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(19,729)	45,878
CDS	USD 330,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(4,449)	(49)
CDS	EUR 70,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Barclays	20/12/2025	(1,655)	1,171
CDS	USD (40,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	111	(211)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD (50,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	1,548	562
CDS	USD (15,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	562	168
CDS	USD (25,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	(286)	(132)
CDS	EUR 142,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	BNP Paribas	20/12/2025	(330)	(3,404)
CDS	EUR (70,000)	Fund provides default protection on Picard Bondco SA; and receives Fixed 5%	BNP Paribas	20/12/2025	949	7,892
CDS	USD (86,539)	Fund provides default protection on Dell Inc; and receives Fixed 1%	BNP Paribas	20/12/2025	1,443	(850)
CDS	USD 80,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	BNP Paribas	20/12/2025	(46)	(683)
CDS	EUR (40,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	BNP Paribas	20/12/2025	(275)	(246)
CDS	USD (100,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	BNP Paribas	20/12/2025	(664)	14,657
CDS	USD (200,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2025	(314)	4,513
CDS	EUR 40,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	BNP Paribas	20/12/2025	20	(206)
CDS	EUR (40,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	BNP Paribas	20/12/2025	(419)	2,667
CDS	EUR (60,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	BNP Paribas	20/12/2025	(473)	6,186
CDS	EUR 82,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	BNP Paribas	20/12/2025	227	(1,974)
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	(291)	8,880
CDS	EUR 117,333	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	BNP Paribas	20/12/2025	62	(20,018)
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	(474)	14,800
CDS	USD (115,385)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	BNP Paribas	20/12/2025	(1,050)	16,912
CDS	USD 100,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	BNP Paribas	20/12/2025	(1,495)	3,134
CDS	EUR 70,000	Fund receives default protection on Deutsche Lufthansa AG; and pays Fixed 1%	Citigroup	20/12/2023	(2,186)	3,345
CDS	USD (25,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	Citigroup	20/6/2025	57	232
CDS	USD 1,419,689	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	8,962	46,523
CDS	EUR (60,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Citigroup	20/12/2025	(400)	7,377
CDS	USD (69,230)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Citigroup	20/12/2025	700	(680)
CDS	USD 410,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(10,054)	13,436
CDS	USD 395,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(3,584)	(7,228)
CDS	EUR 170,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Citigroup	20/12/2025	(1,607)	(2,074)
CDS	EUR (120,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Citigroup	20/12/2025	6,421	(8,897)
CDS	USD (125,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Citigroup	20/12/2025	(656)	18,321
CDS	USD (75,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Citigroup	20/12/2025	(432)	10,993
CDS	EUR 14,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Citigroup	20/12/2025	709	1,016
CDS	EUR 190,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Citigroup	20/12/2025	(5,185)	5,508
CDS	EUR 130,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Citigroup	20/12/2025	(2,951)	(2,324)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 280,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	387	(5,123)
CDS	EUR 80,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Citigroup	20/12/2025	(223)	(16,028)
CDS	EUR 320,000	Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1%	Citigroup	20/12/2025	(8,697)	(2,607)
CDS	USD 80,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	Citigroup	20/12/2025	(305)	(683)
CDS	USD 100,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Citigroup	20/12/2025	(3,277)	(737)
CDS	USD 300,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(3,229)	(2,675)
CDS	USD 490,000	Fund receives default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/12/2025	1,951	(72)
CDS	USD 1,600,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	7,936	(5,620)
CDS	USD 300,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(3,111)	(2,675)
CDS	USD 346,492	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	(3,045)	(1,217)
CDS	USD 1,959,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(19,172)	(17,466)
CDS	USD (75,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	Citigroup	20/12/2025	(1,753)	12,497
CDS	USD 292,560	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(2,212)	(5,353)
CDS	USD 3,845,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(29,668)	28,922
CDS	EUR (40,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citigroup	20/12/2025	1,502	2,499
CDS	EUR 80,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Citigroup	20/12/2025	(3,683)	2,995
CDS	EUR 220,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Citigroup	20/12/2025	(4,413)	(491)
CDS	EUR 70,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	(1,325)	(9)
CDS	EUR (20,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(410)	1,498
CDS	USD 1,564,000	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	(24,922)	(107,752)
CDS	EUR (80,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/12/2025	(223)	9,835
CDS	EUR 150,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Credit Suisse	20/12/2025	(1,198)	(910)
CDS	USD (75,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Credit Suisse	20/12/2025	598	(737)
CDS	EUR 150,000	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Credit Suisse	20/12/2025	(43)	(27,018)
CDS	EUR (30,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Credit Suisse	20/12/2025	(23)	(185)
CDS	EUR (90,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/12/2025	(123)	11,065
CDS	USD 12,163,000	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	13,134	(211,001)
CDS	EUR 74,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Credit Suisse	20/12/2025	210	(1,782)
CDS	EUR 80,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Credit Suisse	20/12/2025	(1,604)	(179)
CDS	EUR 82,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Credit Suisse	20/12/2025	231	(1,974)
CDS	EUR (40,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/12/2025	504	2,667
CDS	EUR (40,000)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	Credit Suisse	20/12/2025	879	(5,232)
CDS	EUR (70,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2027	5,484	2,295
CDS	EUR 100,000	Fund receives default protection on Altice France Holding SA; and pays Fixed 5%	Goldman Sachs	20/12/2022	(949)	(5,986)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 40,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Goldman Sachs	20/12/2023	(117)	(612)
CDS	USD 15,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(2,668)	786
CDS	USD (100,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	256	1,123
CDS	EUR (80,000)	Fund provides default protection on Altice France Holding SA; and receives Fixed 5%	Goldman Sachs	20/6/2025	2,974	3,751
CDS	USD (35,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	(43)	(185)
CDS	USD 100,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(5,476)	(848)
CDS	USD (18,000,000)	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(8,320)	234,232
CDS	USD (534,520)	Fund provides default protection on CDX.NA.HY.34.V9; and receives Fixed 5%	Goldman Sachs	20/6/2025	15,303	37,162
CDS	EUR 130,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Goldman Sachs	20/12/2025	(3,955)	(23,427)
CDS	EUR 40,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(573)	(269)
CDS	EUR 80,000	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Goldman Sachs	20/12/2025	281	(14,410)
CDS	EUR 80,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,145)	(538)
CDS	EUR 40,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(573)	(269)
CDS	USD 300,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(3,175)	2,257
CDS	EUR 42,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	118	(1,011)
CDS	USD 165,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(695)	(1,408)
CDS	EUR 80,000	Fund receives default protection on BP Plc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,755)	(1,898)
CDS	USD 797,782	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(19,841)	38,870
CDS	USD 537,557	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	1,876	26,191
CDS	USD 740,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(5,186)	5,566
CDS	USD 2,004,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(9,705)	(46,695)
CDS	USD 70,000	Fund receives default protection on Loxam SAS; and receives Fixed 5%	Goldman Sachs	20/12/2025	2,337	(5,385)
CDS	EUR 210,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Goldman Sachs	20/12/2025	(685)	(5,035)
CDS	USD 35,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Goldman Sachs	20/12/2025	(862)	1,097
CDS	USD 80,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/12/2025	(2,503)	(778)
CDS	EUR (150,000)	Fund provides default protection on United Group; and receives Fixed 5%	Goldman Sachs	20/12/2025	(2,397)	9,753
CDS	EUR 540,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Goldman Sachs	20/12/2025	(6,502)	(11,893)
CDS	USD 35,000	Fund receives default protection on Hess Corp; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,279)	242
CDS	USD (69,231)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Goldman Sachs	20/12/2025	1,151	(680)
CDS	USD 220,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	159	10,719
CDS	USD 4,350,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	37,511	32,721
CDS	USD 2,229,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	5,731	73,044
CDS	USD 1,624,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	71	79,125
CDS	EUR (863,795)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(4,362)	90,308
CDS	EUR 240,000	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	306	(5,663)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 126,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Goldman Sachs	20/12/2025	5,901	9,142
CDS	USD (200,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	Goldman Sachs	20/12/2025	(343)	1,899
CDS	EUR (70,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Goldman Sachs	20/12/2025	60	(431)
CDS	USD 50,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,687)	(429)
CDS	USD (650,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	52,523	(60,401)
CDS	USD 3,760,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2025	(97,234)	(553)
CDS	EUR 370,000	Fund receives default protection on Altice France Holding SA; and pays Fixed 5%	JP Morgan	20/6/2021	(756)	(5,177)
CDS	EUR (80,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	(1,371)	5,992
CDS	USD (300,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	JP Morgan	20/6/2025	(5,680)	40,692
CDS	EUR (80,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/6/2025	(1,832)	8,278
CDS	USD (50,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/6/2025	259	561
CDS	USD (40,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/6/2025	136	372
CDS	EUR (140,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	JP Morgan	20/12/2025	(10)	(5,301)
CDS	EUR 170,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2025	(1,202)	1,758
CDS	USD (50,000)	Fund provides default protection on Pitney Bowes Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(100)	(6,265)
CDS	EUR (320,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(1,318)	21,335
CDS	USD (122,500)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(1,524)	17,954
CDS	USD (100,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	458	(983)
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	(449)	8,880
CDS	USD (52,500)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(607)	7,695
CDS	EUR 105,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	JP Morgan	20/12/2025	543	(12,729)
CDS	USD (50,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(496)	(519)
CDS	USD (100,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	458	(983)
CDS	USD (50,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	337	398
CDS	USD (225,000)	Fund provides default protection on Pitney Bowes Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(1,776)	(28,191)
CDS	USD 1,600,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	2,119	(14,265)
CDS	EUR 170,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2025	(1,202)	1,758
CDS	EUR 123,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	JP Morgan	20/12/2025	1,281	531
CDS	EUR (150,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(1,437)	10,001
CDS	EUR 87,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	JP Morgan	20/12/2025	906	376
CDS	EUR 140,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	JP Morgan	20/12/2025	408	(251)
CDS	EUR (150,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	JP Morgan	20/12/2025	(2,571)	(11,122)
CDS	EUR (30,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(118)	3,093

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 80,000	Fund receives default protection on Michelin Luxembourg Scs; and pays Fixed 1%	JP Morgan	20/12/2025	(182)	(2,551)
CDS	USD (50,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	358	398
CDS	EUR (150,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(589)	15,466
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	(650)	7,235
CDS	USD 392,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(4,101)	(3,495)
CDS	EUR 150,000	Fund receives default protection on Publicis Groupe SA; and pays Fixed 1%	JP Morgan	20/12/2025	(231)	(2,313)
CDS	EUR 150,000	Fund receives default protection on Publicis Groupe SA; and pays Fixed 1%	JP Morgan	20/12/2025	(667)	(2,313)
CDS	EUR (150,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/12/2025	(1,998)	19,215
CDS	USD (100,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/12/2025	527	950
CDS	USD (20,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	177	159
CDS	USD (100,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	635	(983)
CDS	EUR 70,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	JP Morgan	20/12/2025	(925)	(361)
CDS	USD (69,231)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(316)	10,147
CDS	EUR (100,000)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	JP Morgan	20/12/2025	225	(13,080)
CDS	EUR (40,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/12/2025	(83)	4,918
CDS	EUR 70,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	JP Morgan	20/12/2025	(863)	(361)
CDS	EUR (140,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(313)	14,435
CDS	EUR 80,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	JP Morgan	20/12/2025	(1,856)	956
CDS	EUR 170,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	JP Morgan	20/12/2025	(510)	(1,058)
CDS	EUR (42,000)	Fund provides default protection on Picard Bondco SA; and receives Fixed 5%	JP Morgan	20/12/2025	1,096	4,735
CDS	EUR (40,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/12/2027	169	4,569
CDS	EUR 20,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Morgan Stanley	20/12/2021	(990)	(180)
CDS	USD 537,109	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,310	26,169
CDS	USD 225,000	Fund receives default protection on Cardinal Health Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	838	(3,610)
CDS	USD 225,000	Fund receives default protection on Mckesson Corp; and pays Fixed 1%	Morgan Stanley	20/12/2025	349	(4,556)
CDS	EUR (70,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Morgan Stanley	20/12/2025	(567)	(5,190)
CDS	EUR 140,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(975)	(2,503)
CDS	EUR 138,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Morgan Stanley	20/12/2025	(347)	(3,308)
CDS	USD 669,247	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,632	32,607
CDS	USD 232,989	Fund receives default protection on AT&T Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	205	(2,213)
CDS	USD 234,511	Fund receives default protection on AT&T Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	110	(2,227)
CDS	EUR 70,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	133	(126)
CDS	EUR 250,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(3,245)	(4,469)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (70,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/12/2025	(1,462)	4,374
CDS	EUR 100,000	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	Morgan Stanley	20/12/2025	161	(17,061)
CDS	USD 3,079,377	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(79,726)	150,034
CDS	USD 322,266	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	842	15,702
CDS	USD 611,321	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	400	29,785
CDS	USD 280,841	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(7,271)	13,683
CDS	USD (115,384)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Morgan Stanley	20/12/2025	(623)	16,911
CDS	USD 1,400,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(36,247)	68,211
CDS	USD (200,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	Morgan Stanley	20/12/2025	(647)	4,513
CDS	USD 172,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(1,191)	1,294
CDS	USD 992,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(24,417)	48,333
CDS	USD 120,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(749)	903
CDS	USD (200,000)	Fund provides default protection on Mondelez International Inc; and receives Fixed 1%	Morgan Stanley	20/12/2025	(1,773)	4,008
CDS	USD 332,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(4,540)	(49)
CDS	EUR (120,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(1,112)	15,372
CDS	EUR 100,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(1,656)	(1,788)
CDS	EUR 170,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(674)	6,172
CDS	USD (1,600,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	94,256	(148,679)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	5,321	(3,717)
IFS	USD 3,008,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3525%	Credit Suisse	16/2/2031	21,992	21,992
IFS	GBP 4,370,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Merrill Lynch	15/5/2025	4,247	4,247
IFS	EUR 1,920,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Merrill Lynch	15/10/2025	35,980	35,980
IFS	EUR 1,910,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Merrill Lynch	15/10/2025	37,235	37,235
IFS	EUR 1,870,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Merrill Lynch	15/11/2025	42,839	42,839
IFS	EUR 1,880,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.801%	Merrill Lynch	15/11/2025	32,979	32,979
IFS	EUR 1,068,750	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Merrill Lynch	15/12/2025	8,637	8,637
IFS	EUR 1,068,750	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Merrill Lynch	15/12/2025	8,563	8,563
IFS	EUR 712,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Merrill Lynch	15/12/2025	6,554	6,554
IFS	EUR 2,360,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Merrill Lynch	15/1/2026	8,409	8,409
IFS	EUR 2,360,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Merrill Lynch	15/1/2026	7,149	7,149
IFS	GBP 4,370,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Merrill Lynch	15/5/2030	(74,778)	(74,778)
IFS	EUR 1,910,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Merrill Lynch	15/10/2030	(55,585)	(55,585)
IFS	EUR 1,920,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Merrill Lynch	15/10/2030	(53,828)	(53,828)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	EUR 1,870,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Merrill Lynch	15/11/2030	(68,344)	(68,344)
IFS	EUR 1,880,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.99%	Merrill Lynch	15/11/2030	(50,070)	(50,070)
IFS	EUR 712,500	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Merrill Lynch	15/12/2030	(10,139)	(10,139)
IFS	EUR 1,140,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.1125%	Merrill Lynch	15/12/2030	18,122	18,122
IFS	GBP 710,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535%	Merrill Lynch	15/12/2030	(7,431)	(7,431)
IFS	EUR 1,068,750	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Merrill Lynch	15/12/2030	(14,251)	(14,251)
IFS	EUR 1,068,750	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Merrill Lynch	15/12/2030	(13,569)	(13,569)
IFS	EUR 2,360,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Merrill Lynch	15/1/2031	(10,946)	(10,946)
IFS	EUR 2,360,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Merrill Lynch	15/1/2031	(11,612)	(11,612)
IFS	USD 468,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.321%	Merrill Lynch	25/2/2031	2,310	2,310
IFS	GBP 180,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.369%	Merrill Lynch	15/12/2040	(9,055)	(9,055)
IRS	CAD 6,521,000	Fund receives Fixed 0.49%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	1,347	1,347
IRS	CAD 3,779,000	Fund receives Fixed 0.49375%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	826	826
IRS	CAD 1,831,000	Fund receives Fixed 0.524%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	577	577
IRS	CAD 1,976,000	Fund receives Fixed 0.5335%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	682	682
IRS	CAD 1,923,000	Fund receives Fixed 0.556%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	802	802
IRS	CAD 15,582,000	Fund receives Fixed 0.5845%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	7,920	7,920
IRS	NOK 20,140,000	Fund receives Fixed 0.49%; and pays Floating NOK NIBOR 6 Month	Bank of America	2/9/2022	(7,447)	(7,447)
IRS	NOK 53,257,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	23/11/2022	(15,970)	(15,970)
IRS	NOK 60,358,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	24/11/2022	(18,185)	(18,185)
IRS	NOK 48,286,800	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	25/11/2022	(14,617)	(14,617)
IRS	NOK 91,744,920	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(28,295)	(28,295)
IRS	NOK 50,701,140	Fund receives Fixed 0.475%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(15,393)	(15,393)
IRS	NOK 50,701,140	Fund receives Fixed 0.495%; and pays Floating NOK NIBOR 3 Month	Bank of America	7/12/2022	(15,016)	(15,016)
IRS	MXN 184,137,000	Fund receives Fixed 4.2875%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/1/2023	(23,785)	(23,785)
IRS	MXN 86,954,500	Fund receives Fixed 4.18%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	16/2/2023	(19,386)	(19,386)
IRS	INR 317,221,800	Fund receives Fixed 4.642%; and pays Floating INR MIBOR 1 Day	Bank of America	16/3/2023	(6,241)	(6,241)
IRS	USD 7,080,000	Fund receives Fixed 0.22526%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2023	(4,731)	(4,731)
IRS	USD 16,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.217%	Bank of America	31/3/2023	13,284	12,610
IRS	CHF 3,445,379	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(3,169)	(3,169)
IRS	CHF 3,497,581	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(3,419)	(3,419)
IRS	CHF 1,730,000	Fund receives Fixed -0.63505%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(1,552)	(1,871)
IRS	CHF 3,497,581	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(2,050)	(2,050)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	INR 262,640,000	Fund receives Fixed 4.462%; and pays Floating INR MIBOR 6 Month	Bank of America	16/6/2023	(8,674)	(8,674)
IRS	INR 262,640,000	Fund receives Fixed 4.48%; and pays Floating INR MIBOR 6 Month	Bank of America	16/6/2023	(7,680)	(7,680)
IRS	CHF 3,780,000	Fund receives Fixed -0.6055%; and pays Floating CHF LIBOR 6 Month	Bank of America	11/11/2023	(6,323)	(6,323)
IRS	CAD 33,913,000	Fund receives Fixed 0.806%; and pays Floating CAD CDOR 3 Month	Bank of America	16/11/2023	(121,865)	(121,865)
IRS	CAD 4,197,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	17/11/2023	(15,876)	(15,876)
IRS	CAD 16,430,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	18/11/2023	(62,687)	(62,687)
IRS	CAD 110,000,000	Fund receives Fixed 0.605%; and pays Floating CAD CDOR 1 Day	Bank of America	10/2/2024	(435,156)	(435,156)
IRS	USD 1,089,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.4275%	Bank of America	6/6/2024	4,630	4,630
IRS	USD 1,880,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.454%	Bank of America	6/6/2024	7,175	7,175
IRS	USD 6,142,279	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.525%	Bank of America	6/6/2024	16,290	16,290
IRS	MXN 55,667,000	Fund receives Fixed 5.495%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	30/4/2025	25,297	25,297
IRS	MXN 66,275,000	Fund receives Fixed 5.04%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/11/2025	(35,297)	(35,297)
IRS	USD 15,369,275	Fund receives Fixed 0.374%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2026	(310,782)	(310,782)
IRS	USD 7,279,668	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Bank of America	19/2/2026	61,633	61,633
IRS	USD 7,210,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.575%	Bank of America	26/2/2026	11,087	11,087
IRS	THB 45,750,000	Fund receives Fixed 0.805%; and pays Floating THB BKIBOR 6 Month	Bank of America	17/3/2026	(16,242)	(16,242)
IRS	MXN 27,000,000	Fund receives Fixed 5.335%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	21/9/2027	(29,185)	(29,185)
IRS	MXN 8,262,000	Fund receives Fixed 5.275%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	2/11/2027	(10,578)	(10,578)
IRS	USD 895,000	Fund receives Fixed 0.6475%; and pays Floating USD LIBOR 3 Month	Bank of America	25/9/2030	(58,243)	(58,243)
IRS	USD 895,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6965%	Bank of America	25/9/2030	54,930	54,930
IRS	USD 715,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Bank of America	29/9/2030	(44,930)	(44,930)
IRS	USD 654,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.75%	Bank of America	29/9/2030	37,609	37,609
IRS	USD 61,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.75%	Bank of America	29/9/2030	3,508	3,508
IRS	USD 2,506,117	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.16%	Bank of America	4/2/2031	74,428	74,428
IRS	USD 1,459,294	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1825%	Bank of America	5/2/2031	40,817	40,817
IRS	USD 295,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3745%	Bank of America	18/2/2031	3,902	3,902
IRS	USD 295,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3875%	Bank of America	18/2/2031	3,602	3,602
IRS	USD 600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4825%	Bank of America	26/2/2031	2,948	2,948
IRS	USD 590,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5685%	Bank of America	1/3/2031	(977)	(977)
IRS	THB 22,530,000	Fund receives Fixed 1.169%; and pays Floating THB BKIBOR 6 Month	Bank of America	17/3/2031	(27,428)	(27,428)
IRS	USD 620,000	Fund receives Fixed 1.342%; and pays Floating USD LIBOR 3 Month	Bank of America	16/8/2031	(14,934)	(14,934)
IRS	USD 1,100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	18/8/2031	18,146	18,146
IRS	USD 340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.506%	Bank of America	19/8/2031	3,875	3,875

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Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD 610,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.534%	Bank of America	19/8/2031	5,619	5,619
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.503%	Bank of America	23/8/2031	3,802	3,802
IRS	USD 840,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5357%	Bank of America	24/8/2031	7,864	7,864
IRS	USD 830,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.86%	Bank of America	15/2/2047	15,987	15,217
IRS	USD 810,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.97227%	Bank of America	15/2/2047	(901)	(901)
IRS	USD 677,000	Fund receives Fixed 1.191%; and pays Floating USD LIBOR 3 Month	Bank of America	22/12/2050	(99,434)	(99,434)
IRS	USD 1,168,000	Fund receives Fixed 1.191%; and pays Floating USD LIBOR 3 Month	Bank of America	22/12/2050	(171,550)	(171,550)
IRS	USD 196,000	Fund receives Fixed 1.191%; and pays Floating USD LIBOR 3 Month	Bank of America	22/12/2050	(28,787)	(28,787)
IRS	USD 3,622,547	Fund receives Fixed 1.191%; and pays Floating USD LIBOR 3 Month	Bank of America	22/12/2050	(532,060)	(532,060)
IRS	USD 1,190,387	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.261%	Bank of America	30/12/2050	158,532	158,532
IRS	USD 309,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.261%	Bank of America	30/12/2050	41,152	41,152
IRS	USD 3,474,846	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4345%	Bank of America	7/1/2051	345,445	345,445
IRS	USD 1,185,018	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.51%	Bank of America	8/1/2051	100,294	100,294
IRS	USD 947,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.467%	Bank of America	28/1/2051	88,213	88,213
IRS	USD 1,459,294	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.666%	Bank of America	5/2/2051	79,045	79,045
IRS	USD 4,191,802	Fund receives Fixed 1.219%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2051	(594,585)	(594,585)
IRS	USD 2,793,868	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.869%	Bank of America	10/2/2051	588,080	588,080
IRS	AUD 449,939	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.676%	Bank of America	21/6/2051	38,029	38,029
IRS	AUD 443,915	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.677%	Bank of America	21/6/2051	37,455	37,455
IRS	AUD 450,459	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.6825%	Bank of America	21/6/2051	37,646	37,646
IRS	AUD 473,801	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.685%	Bank of America	21/6/2051	39,424	39,424
IRS	AUD 477,208	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.686%	Bank of America	21/6/2051	39,637	39,637
IRS	AUD 444,920	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.708%	Bank of America	21/6/2051	35,528	35,528
IRS	AUD 426,543	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.727%	Bank of America	21/6/2051	32,878	32,878
IRS	AUD 545,853	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.1525%	Bank of America	21/6/2051	8,193	8,193
IRS	AUD 827,362	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.172%	Bank of America	21/6/2051	10,065	10,065
IRS	BRL 10,000,000	Fund receives Fixed 4.13%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2023	(22,213)	(22,213)
IRS	THB 26,480,000	Fund receives Fixed 0.405%; and pays Floating THB BKIBOR 6 Month	BNP Paribas	17/3/2023	(2,287)	(2,287)
IRS	BRL 1,241,000	Fund receives Fixed 4.83%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2023	(613)	(613)
IRS	INR 357,718,200	Fund receives Fixed 4.626%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(7,626)	(7,626)
IRS	INR 674,950,000	Fund receives Fixed 4.633%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(13,904)	(13,904)
IRS	COP 1,765,050,900	Fund receives Floating COP COOIS 1 day; and pays Fixed 3.7%	Citibank	25/2/2026	5,388	5,388
IRS	USD 1,800,000	Fund receives Fixed 1.552%; and pays Floating USD LIBOR 3 Month	Credit Suisse	25/8/2031	(14,619)	(14,619)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD 1,989,475	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6875%	Goldman Sachs	22/2/2026	15,640	15,640
IRS	USD 2,446,871	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.613%	Goldman Sachs	25/1/2051	157,869	157,869
IRS	USD 3,645,299	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.467%	Goldman Sachs	28/1/2051	339,559	339,559
IRS	USD 2,550,230	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.562%	Goldman Sachs	1/2/2051	190,139	190,139
IRS	USD 1,426,559	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.646%	Goldman Sachs	4/2/2051	82,859	82,859
IRS	USD 559,613	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.885%	Goldman Sachs	22/2/2051	6,261	6,261
IRS	BRL 3,060,000	Fund receives Fixed 4.375%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	(2,244)	(2,244)
IRS	THB 163,160,000	Fund receives Fixed 0.4425%; and pays Floating THB BKIBOR 6 Month	Morgan Stanley	17/3/2023	(10,763)	(10,763)
IRS	THB 10,660,000	Fund receives Fixed 0.737%; and pays Floating THB BKIBOR 6 Month	Morgan Stanley	17/3/2026	(4,755)	(4,755)
TRS	USD 31,236,815	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/3/2021	211,428	207,898
TRS	EUR 200,000	Fund receives IBOXX Euro Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	Barclays	20/6/2021	(1,120)	(1,198)
TRS	USD (3,573)	Fund receives USD LIBOR 3 Month BBA -145bps; and pays Nordstrom Inc + 0bps	BNP Paribas	11/3/2021	(16,608)	(16,622)
TRS	EUR 440,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays IBOXX Euro Liquid High Yield + 0bps	BNP Paribas	20/6/2021	(3,680)	(3,869)
TRS	USD (1,114)	Fund receives USD LIBOR 3 Month BBA - 20bps; and pays Choice Hotels International Inc + 0bps	BNP Paribas	15/11/2021	3,268	3,079
TRS	USD 342	Fund receives S5induPerformance Shell + 0bps; and pays USD LIBOR 3 Month BBA + 45bps	Citibank	10/3/2021	7,475	6,937
TRS	USD 3,481,000	Fund receives IBOXX US Dollar Liquid Investment + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2021	(132,639)	(133,045)
TRS	EUR 700,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays IBOXX EUR Liquid High Yield + 0bps	Goldman Sachs	20/6/2021	(3,448)	(4,125)
TRS	EUR 1,460,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays Markit IBOXX Euro Corporate + 0bps	Goldman Sachs	20/6/2021	11,636	10,763
TRS	USD (500)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Seagate Technology Plc + 0bps	Merrill Lynch	9/8/2021	(292)	(363)
Total					(621,713)	756,864

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,734,000	Put	OTC USD/IDR	Bank of America	USD 14,000	3/3/2021	(16,288)	180
3,399,212	Put	OTC EUR/USD	Bank of America	EUR 1.21	4/3/2021	(1,931)	8,573
91,500	Put	OTC EUR/USD	Bank of America	EUR 1.17	9/3/2021	(21,243)	809
1,382,000	Call	OTC USD/BRL	Bank of America	USD 5.75	10/3/2021	(1,096)	4,081
1,199,000	Call	OTC USD/ZAR	Bank of America	USD 15.5	18/3/2021	2,043	6,310
2,300,000	Put	OTC USD/CHF	Bank of America	USD 0.89	23/3/2021	(677)	3,409
2,076,000	Put	OTC AUD/JPY	Bank of America	AUD 81.6	22/4/2021	5,845	17,363
2,228,785	Put	OTC EUR/NOK	Bank of America	EUR 10.29	28/4/2021	(1,057)	21,289
4,170,000	Put	OTC USD/JPY	Bank of America	USD 99	12/7/2021	(11,420)	8,920
2,416,300	Put	OTC EUR/USD	Bank of America	EUR 1.2	16/7/2021	605	25,959
2,368,000	Put	OTC EUR/USD	Bank of America	EUR 1.2	16/7/2021	(3,672)	25,440
4,170,000	Call	OTC USD/JPY	Bank of America	USD 111	12/1/2022	18,264	33,817
515,000	Call	OTC USD/TRY	BNP Paribas	USD 7.4	1/3/2021	2,601	3,554
409,000	Put	OTC USD/TRY	BNP Paribas	USD 7.12	5/3/2021	(4,892)	187

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,748,000	Put	OTC USD/IDR	BNP Paribas	USD 13,900	31/3/2021	(10,675)	2,663
220,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(24,436)	3,702
210,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(16,865)	2,770
210,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	26,637	46,020
8,779,456	Put	OTC EUR/USD	BNP Paribas	EUR 1.19	2/8/2021	(18,112)	78,497
2,483,000	Put	OTC USD/MXN	Citibank	USD 20	16/3/2021	(16,341)	4,140
2,076,000	Put	OTC USD/ZAR	Citibank	USD 14.25	31/3/2021	(5,822)	5,684
2,748,000	Put	OTC USD/RUB	Citibank	USD 75.5	2/4/2021	7,282	53,262
497,000	Put	OTC USD/TRY	Citibank	USD 7.1	22/4/2021	(3,552)	2,458
3,180,000	Call	OTC USD/JPY	Citibank	USD 110	10/8/2021	10,633	16,545
2,748,000	Put	OTC USD/MXN	Deutsche Bank	USD 20	2/3/2021	(5,565)	123
2,143,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.3	25/3/2021	(38,058)	9,225
2,051,000	Put	OTC USD/COP	Deutsche Bank	USD 3,500	30/3/2021	(25,404)	6,255
7,331,678	Put	OTC USD/JPY	Goldman Sachs	USD 101	22/4/2021	(24,156)	4,867
1,368,000	Put	OTC USD/BRL	HSBC Bank Plc	USD 5.2	23/3/2021	(28,106)	2,517
7,100,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(3,381)	35,952
1,199,000	Call	OTC USD/ZAR	JP Morgan	USD 14.75	18/3/2021	(3,264)	26,192
2,764,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.35	10/3/2021	(56,532)	6,191
3,424,000	Call	OTC USD/CLP	Morgan Stanley	USD 730	18/3/2021	(40,111)	18,579
2,228,785	Put	OTC USD/NOK	Morgan Stanley	USD 8.48	28/4/2021	2,864	28,952
11,230,000	Call	OTC EUR/USD	UBS	EUR 1.2265	10/5/2021	306	88,375
15	Put	Jupai Holdings Ltd	BNP Paribas	JPY 7,750	31/3/2021	(6,119)	339
33	Put	Jupai Holdings Ltd	Goldman Sachs	JPY 8,826.96	11/3/2021	(3,395)	960
74	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.625	10/9/2021	8,296	12,209
257	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.5	10/12/2021	44,864	66,251
74	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.5	10/9/2021	49,126	72,108
44	Call	Alibaba Group Holding Inc	Exchange Traded	USD 270	19/3/2021	(44,623)	4,664
22	Call	Alibaba Group Holding Inc	Exchange Traded	USD 275	19/3/2021	(11,605)	1,715
16	Call	Allianz SE	Exchange Traded	EUR 205	16/4/2021	536	7,856
10	Call	Alphabet Inc	Exchange Traded	USD 2,100	19/3/2021	(26,516)	30,192
8	Call	Alphabet Inc	Exchange Traded	USD 2,200	19/3/2021	(15,857)	6,962
5	Call	Amazon.com Inc	Exchange Traded	USD 3,475	19/3/2021	(25,514)	3,485
45	Put	American Airlines Group Inc	Exchange Traded	USD 8	16/7/2021	(1,045)	817
45	Put	AMS AG	Exchange Traded	CHF 16	19/3/2021	(2,677)	635
23	Put	AMS AG	Exchange Traded	CHF 16	18/6/2021	(1,773)	1,414
286	Call	Apple Inc	Exchange Traded	USD 145	19/3/2021	(72,884)	6,252
123	Call	Apple Inc	Exchange Traded	USD 130	19/3/2021	(9,100)	16,792
318	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15.5	19/3/2021	7,300	14,390
207	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15	19/3/2021	7,953	16,353
125	Call	BNP Paribas SA	Exchange Traded	EUR 48	16/4/2021	20,297	42,625
1,070	Put	CBOE SPX Volatility Index	Exchange Traded	USD 21	17/3/2021	(128,442)	30,893
178	Put	CBOE SPX Volatility Index	Exchange Traded	USD 24	17/3/2021	(28,776)	19,823
61	Put	Cellnex Telecom SA	Exchange Traded	EUR 42.89	19/3/2021	(1,011)	5,842
250	Call	Delta Air Lines Inc	Exchange Traded	USD 50	19/3/2021	18,834	32,894
15	Put	Delta Air Lines Inc	Exchange Traded	USD 10	19/3/2021	(317)	25
75	Call	Electricite de France SA	Exchange Traded	EUR 13	16/4/2021	(2,031)	712
51	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,900	19/3/2021	(5,595)	816
51	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	19/3/2021	(6,207)	20,553
18	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500	19/3/2021	(2,633)	5,913
26	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	16/4/2021	2,688	17,953
61	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	21/5/2021	(2,140)	4,758
535	Call	EURO STOXX Bank Index	Exchange Traded	EUR 85	19/3/2021	14,466	62,194
134	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	7,721	35,510
132	Call	EURO STOXX Bank Index	Exchange Traded	EUR 100	18/6/2021	1,845	8,085
53	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	18/6/2021	4,481	8,811
542	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	17/12/2021	30,243	159,213
152	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	(1,237)	23,510
37	Call	Farfetch Ltd	Exchange Traded	USD 75	16/4/2021	(8,736)	8,287
8	Call	Home Depot Inc/The	Exchange Traded	USD 270	16/4/2021	(605)	3,679

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
23	Call	Home Depot Inc/The	Exchange Traded	USD 280	21/5/2021	(2,817)	11,147
201	Call	Intel Corp	Exchange Traded	USD 65	18/6/2021	(1,886)	55,960
59	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 104	19/3/2021	1,500	5,208
47	Call	Liberty Global Plc	Exchange Traded	USD 30	16/7/2021	(3,077)	1,745
60	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 17	19/3/2021	(2,426)	743
15	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 20	18/6/2021	(136)	773
48	Call	Lowe's Cos Inc	Exchange Traded	USD 170	19/3/2021	(12,556)	6,553
12	Call	Lowe's Cos Inc	Exchange Traded	USD 170	16/4/2021	(265)	3,687
31	Call	Micron Technology Inc	Exchange Traded	USD 85	16/4/2021	13,886	25,636
51	Call	Microsoft Corp	Exchange Traded	USD 230	19/3/2021	8,910	32,395
50	Call	Microsoft Corp	Exchange Traded	USD 250	19/3/2021	(15,235)	4,475
19	Call	Microsoft Corp	Exchange Traded	USD 225	19/3/2021	8,876	17,006
7	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,480	19/3/2021	(10,221)	953
6	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,470	16/4/2021	(14,668)	3,118
3	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,025	19/3/2021	(48,705)	6,422
1	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 13,950	16/4/2021	(973)	10,679
9	Call	NVIDIA Corp	Exchange Traded	USD 600	16/4/2021	(2,661)	12,807
25	Call	NXP Semiconductors NV	Exchange Traded	USD 200	19/3/2021	(1,033)	3,877
33	Call	PayPal Holdings Inc	Exchange Traded	USD 250	19/3/2021	2,450	39,677
33	Put	Pitney Global Plc	Exchange Traded	USD 7	16/4/2021	(634)	681
31	Call	PVH Corp	Exchange Traded	USD 95	18/6/2021	9,581	40,277
4	Put	S&P 500 Index	Exchange Traded	USD 3,625	19/3/2021	6,360	12,242
4	Put	S&P 500 Index	Exchange Traded	USD 3,875	19/3/2021	14,771	34,894
1	Put	S&P 500 Index	Exchange Traded	USD 3,600	19/3/2021	(676)	2,755
4	Call	S&P 500 Index	Exchange Traded	USD 4,000	16/4/2021	2,107	12,390
15	Call	salesforce.com Inc	Exchange Traded	USD 260	21/5/2021	(7,045)	5,352
77	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 380	5/3/2021	4,060	32,395
30	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	8/3/2021	(3,722)	668
1,045	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 397	19/3/2021	(255,438)	140,082
604	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	19/3/2021	(91,975)	50,573
513	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 385	19/3/2021	(110,862)	281,841
15	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	19/3/2021	(102)	4,541
15	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 365	19/3/2021	1,189	5,587
704	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 395	31/3/2021	(26,405)	192,517
835	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 410	16/4/2021	(131,289)	94,022
770	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 409	16/4/2021	(153,792)	94,961
560	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 407	16/4/2021	(136,359)	83,845
309	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	18/6/2021	620,172	869,847
27	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	57,580	99,103
160	Call	Starwood Property Trust Inc	Exchange Traded	USD 20	19/3/2021	30,235	40,256
25	Call	Starwood Property Trust Inc	Exchange Traded	USD 22.5	19/3/2021	1,525	2,165
110	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(7,072)	7,150
671	Put	Telecom Italia SpA/Milano	Exchange Traded	EUR 0.35	16/4/2021	259	3,858
45	Put	Uber Technologies Inc	Exchange Traded	USD 35	19/3/2021	(1,303)	334
9	Call	Ulta Beauty Inc	Exchange Traded	USD 315	18/6/2021	8,508	29,474
15	Put	United Airlines Holdings Inc	Exchange Traded	USD 10	18/6/2021	(637)	37
62	Put	US Treasury 10 Year Note	Exchange Traded	USD 134	26/3/2021	59,916	89,504
22	Call	US Treasury 10 Year Note	Exchange Traded	USD 136	26/3/2021	(3,172)	567
18	Put	US Treasury 10 Year Note	Exchange Traded	USD 134.5	26/3/2021	22,398	31,553
3	Put	US Treasury 10 Year Note	Exchange Traded	USD 135.5	26/3/2021	6,056	7,463
61	Put	US Treasury 10 Year Note	Exchange Traded	USD 132	21/5/2021	42,421	62,900
24	Call	Visa Inc	Exchange Traded	USD 210	19/3/2021	4,920	14,948
40	Call	Visa Inc	Exchange Traded	USD 220	16/4/2021	4,190	19,551
44	Call	Walt Disney Co/The	Exchange Traded	USD 200	19/3/2021	(10,473)	9,873
35	Call	Western Digital Corp	Exchange Traded	USD 67.5	19/3/2021	6,761	11,982
28	Call	Western Digital Corp	Exchange Traded	USD 72.5	19/3/2021	1,038	5,255

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
50	Call	Western Digital Corp	Exchange Traded	USD 80	16/4/2021	5,011	8,125
17	Call	Western Digital Corp	Exchange Traded	USD 75	16/4/2021	2,812	4,523
18	Call	Western Digital Corp	Exchange Traded	USD 95	21/5/2021	(93)	2,754
Total						(605,980)	4,012,056

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(859,000)	Put	OTC USD/NOK	Bank of America	USD 8.6	2/3/2021	3,755	(5,659)
(1,368,000)	Call	OTC USD/IDR	Bank of America	USD 14,300	3/3/2021	(878)	(5,181)
(4,102,000)	Put	OTC USD/IDR	Bank of America	USD 13,700	3/3/2021	3,823	(3)
(600,000)	Call	OTC USD/ZAR	Bank of America	USD 14.75	18/3/2021	(4,696)	(13,107)
(3,461,000)	Put	OTC AUD/JPY	Bank of America	AUD 79.5	22/4/2021	(6,801)	(15,284)
(2,228,785)	Put	OTC EUR/NOK	Bank of America	EUR 10.08	28/4/2021	991	(7,980)
(4,170,000)	Call	OTC USD/JPY	Bank of America	USD 109	12/7/2021	(14,357)	(24,255)
(4,170,000)	Put	OTC USD/JPY	Bank of America	USD 97	12/1/2022	8,873	(23,515)
(2,636,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.18	5/3/2021	2,276	(176)
(4,124,000)	Put	OTC USD/IDR	BNP Paribas	USD 13,500	31/3/2021	3,477	(325)
(13,169,184)	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	2/8/2021	2,816	(44,594)
(515,000)	Call	OTC USD/TRY	Citibank	USD 7.4	1/3/2021	171	(3,554)
(1,374,000)	Call	OTC USD/RUB	Citibank	USD 78	2/3/2021	8,880	(160)
(2,483,000)	Put	OTC USD/MXN	Citibank	USD 19.6	16/3/2021	5,977	(1,238)
(512,503)	Call	OTC USD/TRY	Citibank	USD 7.2	19/3/2021	(13,418)	(17,027)
(512,503)	Put	OTC USD/TRY	Citibank	USD 6.95	19/3/2021	3,434	(405)
(3,461,000)	Put	OTC USD/ZAR	Citibank	USD 13.9	31/3/2021	3,092	(3,416)
(4,124,000)	Put	OTC USD/RUB	Citibank	USD 73	2/4/2021	(1,538)	(26,280)
(298,200)	Call	OTC USD/TRY	Citibank	USD 7.5	22/4/2021	(3,637)	(8,075)
(298,200)	Put	OTC USD/TRY	Citibank	USD 6.85	22/4/2021	700	(553)
(3,180,000)	Put	OTC USD/JPY	Citibank	USD 97	10/8/2021	1,151	(5,878)
(1,026,000)	Call	OTC USD/COP	Deutsche Bank	USD 3,600	30/3/2021	(5,638)	(15,752)
(3,077,000)	Put	OTC USD/COP	Deutsche Bank	USD 3,380	30/3/2021	12,772	(1,138)
(855,000)	Call	OTC USD/BRL	HSBC Bank Plc	USD 5.5	23/3/2021	(5,036)	(17,245)
(1,710,000)	Put	OTC USD/BRL	HSBC Bank Plc	USD 4.95	23/3/2021	12,930	(264)
(2,067,000)	Call	OTC USD/MXN	JP Morgan	USD 20.35	18/3/2021	(31,076)	(58,627)
(1,199,000)	Put	OTC USD/ZAR	JP Morgan	USD 14	18/3/2021	9,641	(491)
(1,199,000)	Call	OTC USD/ZAR	JP Morgan	USD 15.5	18/3/2021	7,877	(6,310)
(513,000)	Call	OTC USD/BRL	JP Morgan	USD 5.55	15/4/2021	(4,544)	(11,692)
(1,382,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.75	10/3/2021	11,993	(4,080)
(4,146,000)	Put	OTC USD/BRL	Morgan Stanley	USD 5.15	10/3/2021	41,738	(736)
(1,027,200)	Put	OTC USD/CLP	Morgan Stanley	USD 700	18/3/2021	7,028	(1,291)
(3,424,000)	Call	OTC USD/CLP	Morgan Stanley	USD 780	18/3/2021	16,225	(803)
(2,228,785)	Put	OTC USD/NOK	Morgan Stanley	USD 8.31	28/4/2021	(1,043)	(15,182)
(11,230,000)	Call	OTC EUR/USD	UBS	EUR 1.239	10/5/2021	(707)	(55,397)
(15)	Put	Jupai Holdings Ltd	BNP Paribas	JPY 7,000	31/3/2021	2,921	(96)
(33)	Put	Jupai Holdings Ltd	Goldman Sachs	JPY 7,846.19	11/3/2021	888	(84)
(74)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	(13,074)	(20,602)
(74)	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	(42,836)	(57,992)
(44)	Call	Alibaba Group Holding Inc	Exchange Traded	USD 310	19/3/2021	8,967	(853)
(16)	Put	Allianz SE	Exchange Traded	EUR 180	16/4/2021	532	(3,232)
(18)	Call	Alphabet Inc	Exchange Traded	USD 2,300	19/3/2021	15,642	(4,603)
(8)	Call	Amazon.com Inc	Exchange Traded	USD 3,630	19/3/2021	20,759	(2,656)
(123)	Call	Apple Inc	Exchange Traded	USD 135	19/3/2021	4,277	(8,066)
(128)	Put	Apple Inc	Exchange Traded	USD 115	19/3/2021	(2,432)	(22,015)
(78)	Call	Apple Inc	Exchange Traded	USD 145	16/4/2021	8,103	(6,177)
(111)	Put	Apple Inc	Exchange Traded	USD 115	16/4/2021	(20,859)	(34,337)
(39)	Call	Applied Materials Inc	Exchange Traded	USD 100	19/3/2021	(43,604)	(53,968)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(340)	Call	Bank of America Corp	Exchange Traded	USD 33	19/3/2021	(59,806)	(75,307)
(78)	Call	Bank of America Corp	Exchange Traded	USD 39	16/4/2021	(550)	(3,925)
(125)	Put	BNP Paribas SA	Exchange Traded	EUR 41	16/4/2021	2,341	(6,375)
(1,248)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 17	17/3/2021	42,319	(3,088)
(73)	Call	Citigroup Inc	Exchange Traded	USD 52.5	19/3/2021	(74,842)	(87,468)
(195)	Call	Citigroup Inc	Exchange Traded	USD 70	19/3/2021	(5,884)	(19,223)
(51)	Call	Citigroup Inc	Exchange Traded	USD 72.5	16/4/2021	(1,260)	(7,005)
(250)	Call	Delta Air Lines Inc	Exchange Traded	USD 55	19/3/2021	(5,508)	(10,621)
(87)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	7,483	(8,395)
(134)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(2,976)	(5,360)
(535)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 95	19/3/2021	4,773	(6,687)
(542)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 105	17/12/2021	(16,509)	(61,653)
(51)	Call	Eurodollar IMM	Exchange Traded	USD 100	13/12/2021	(332)	(1,315)
(101)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	6,602	(81,755)
(37)	Put	Farfetch Ltd	Exchange Traded	USD 55	16/4/2021	398	(9,477)
(31)	Call	Goldman Sachs Group Inc/The	Exchange Traded	USD 270	19/3/2021	(129,553)	(139,690)
(8)	Put	Home Depot Inc/The	Exchange Traded	USD 240	16/4/2021	(558)	(3,036)
(15)	Call	Home Depot Inc/The	Exchange Traded	USD 310	21/5/2021	291	(1,906)
(15)	Put	Home Depot Inc/The	Exchange Traded	USD 230	21/5/2021	(1,644)	(6,434)
(92)	Put	Intel Corp	Exchange Traded	USD 52.5	18/6/2021	(599)	(16,848)
(92)	Call	Intel Corp	Exchange Traded	USD 75	18/6/2021	(915)	(9,297)
(109)	Put	Intel Corp	Exchange Traded	USD 55	18/6/2021	(4,332)	(27,290)
(32)	Call	Johnson & Johnson	Exchange Traded	USD 170	19/3/2021	2,222	(2,151)
(13)	Call	JPMorgan Chase & Co	Exchange Traded	USD 135	19/3/2021	(13,960)	(15,952)
(24)	Call	JPMorgan Chase & Co	Exchange Traded	USD 140	19/3/2021	(17,467)	(20,590)
(132)	Call	JPMorgan Chase & Co	Exchange Traded	USD 150	19/3/2021	(15,673)	(41,650)
(36)	Call	JPMorgan Chase & Co	Exchange Traded	USD 165	16/4/2021	506	(5,004)
(18)	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 15	19/3/2021	36	(705)
(48)	Put	Lowe's Cos Inc	Exchange Traded	USD 135	19/3/2021	14,338	(1,366)
(48)	Call	Lowe's Cos Inc	Exchange Traded	USD 190	19/3/2021	3,837	(1,030)
(12)	Put	Lowe's Cos Inc	Exchange Traded	USD 150	16/4/2021	(297)	(3,069)
(31)	Put	Micron Technology Inc	Exchange Traded	USD 70	16/4/2021	4,125	(2,941)
(75)	Call	Microsoft Corp	Exchange Traded	USD 260	19/3/2021	5,300	(2,660)
(25)	Put	Microsoft Corp	Exchange Traded	USD 210	16/4/2021	(2,859)	(8,249)
(3)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,700	19/3/2021	10,967	(1,052)
(1)	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 11,700	16/4/2021	(1,534)	(19,575)
(15)	Call	NVIDIA Corp	Exchange Traded	USD 700	19/3/2021	8,190	(885)
(25)	Call	NXP Semiconductors NV	Exchange Traded	USD 215	19/3/2021	(1)	(1,444)
(33)	Call	PayPal Holdings Inc	Exchange Traded	USD 310	19/3/2021	4,795	(1,878)
(31)	Put	PVH Corp	Exchange Traded	USD 75	18/6/2021	6,657	(9,206)
(3)	Put	S&P 500 Index	Exchange Traded	USD 3,550	19/3/2021	(2,042)	(6,793)
(5)	Put	S&P 500 Index	Exchange Traded	USD 3,750	19/3/2021	(12,267)	(25,696)
(15)	Put	salesforce.com Inc	Exchange Traded	USD 210	21/5/2021	(4,784)	(11,941)
(118)	Call	Southwest Airlines Co	Exchange Traded	USD 60	19/3/2021	(3,699)	(16,353)
(48)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 388	26/2/2021	1,695	(812)
(76)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 370	5/3/2021	(1,083)	(16,583)
(15)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 330	19/3/2021	178	(1,466)
(15)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	19/3/2021	(1,096)	(3,032)
(15)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	19/3/2021	(284)	(2,073)
(62)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 370	19/3/2021	(9,936)	(28,130)
(704)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 405	31/3/2021	33,004	(56,042)
(46)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 420	16/4/2021	1,517	(1,973)
(46)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 415	16/4/2021	985	(3,169)
(63)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	16/4/2021	(2,852)	(20,892)
(187)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	18/6/2021	54,524	(27,613)
(308)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 430	18/6/2021	25,356	(45,225)
(559)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	18/6/2021	(214,514)	(421,012)
(11)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	8,507	(7,250)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(185)	Put	Starwood Property Trust Inc	Exchange Traded	USD 17.5	19/3/2021	4,940	(458)
(93)	Call	Toll Brothers Inc	Exchange Traded	USD 55	19/3/2021	(992)	(10,357)
(9)	Put	Ulta Beauty Inc	Exchange Traded	USD 255	18/6/2021	3,487	(5,531)
(18)	Put	US Treasury 10 Year Note	Exchange Traded	USD 133.5	26/3/2021	(16,778)	(21,229)
(115)	Put	US Treasury 10 Year Note	Exchange Traded	USD 133	26/3/2021	(79,362)	(108,947)
(92)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.5	21/5/2021	(46,393)	(61,663)
(140)	Call	UWM Holdings Corp	Exchange Traded	USD 12.5	19/3/2021	9,213	(866)
(356)	Call	UWM Holdings Corp	Exchange Traded	USD 15	19/3/2021	51,672	(1,468)
(80)	Call	Visa Inc	Exchange Traded	USD 235	16/4/2021	(4,768)	(14,123)
(88)	Call	Walt Disney Co/The	Exchange Traded	USD 210	19/3/2021	14,856	(8,602)
(28)	Call	Western Digital Corp	Exchange Traded	USD 80	19/3/2021	(787)	(2,264)
(35)	Call	Western Digital Corp	Exchange Traded	USD 75	19/3/2021	(3,044)	(4,735)
Total						(411,091)	(2,278,214)

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(3,174)	ams AG	Merrill Lynch	9,598
			9,598
	Belgium		
3,230	Telenet Group Holding NV	Merrill Lynch	(8,410)
			(8,410)
	Italy		
82,605	Telecom Italia SpA/Milano	Merrill Lynch	(511)
174,441	Telecom Italia SpA/Milano	Merrill Lynch	2,913
			2,402
	Jersey		
(10,999)	Glencore Plc	Merrill Lynch	(629)
			(629)
	Luxembourg		
1,054	Ardagh Group SA	Merrill Lynch	5,521
			5,521

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Portugal		
22,605	NOS SGPS SA	Merrill Lynch	(90)
			(90)
	Spain		
2,653	Cellnex Telecom SA	Merrill Lynch	(5,613)
			(5,613)
	United Kingdom		
19,336	HSBC Holdings Plc	HSBC Bank Plc	(3,501)
35,195	Arrow Global Group Plc	Merrill Lynch	(6,676)
1,631	Liberty Global Plc	Merrill Lynch	(1,172)
			(11,349)
	United States		
5,587	Coty Inc	Merrill Lynch	(47)
			(47)
Total			(8,617)

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 550,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	358	1,898
EUR 4,130,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX. EUR.34.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(552)	68
USD 550,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	(2,047)	1,168
USD 550,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	1,133	3,175
USD 500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	(22)	2,225

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 4,271,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	41,656	57,816
USD 14,170,542	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	158,151	191,825
USD 1,759,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.62% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	16,501	22,526
USD 9,919,379	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.62% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	103,455	127,027
USD 9,919,379	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	110,705	134,277
USD 971,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 8/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	Bank of America	4/6/2021	(16,898)	1,599
USD 317,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Bank of America	11/6/2021	(5,594)	596
EUR 1,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	17/3/2021	(676)	1,322
EUR 1,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	17/3/2021	4,634	15,496
EUR 1,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	21/4/2021	(4,789)	15,634
EUR 1,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	21/4/2021	5,115	22,528
EUR 700,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 12/11/2021; and pays -0.2% Fixed annually from 12/5/2022	Barclays	10/5/2021	10,524	20,637
EUR 700,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	19/5/2021	1,461	7,190
EUR 1,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	BNP Paribas	17/3/2021	(7,038)	7,614
USD 13,011,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	BNP Paribas	17/3/2021	(12,474)	12,406
USD 6,218,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.79% Fixed semi-annually from 20/10/2021	BNP Paribas	16/4/2021	37,201	49,792
USD 981,939	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	(50,763)	1,845
USD 8,350,610	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.43% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Citibank	29/3/2021	(82,243)	5,529
USD 163,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 8/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	Citibank	4/6/2021	(13,577)	268

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 563,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 8/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	Citibank	4/6/2021	(6,888)	927
USD 184,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Citibank	11/6/2021	(2,283)	346
USD 53,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Citibank	11/6/2021	(4,431)	100
USD 2,130,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2026; and pays 2.048% Fixed semi-annually from 11/8/2026	Citibank	9/2/2026	24,118	117,635
USD 2,130,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.048% Fixed semi-annually from 11/8/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/5/2026	Citibank	9/2/2026	(13,166)	77,124
USD 2,000,000	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 LIBOR 3 Month BBA quarterly from 10/5/2028	Citibank	8/2/2028	(10,880)	84,038
USD 2,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2028; and pays 2.1499% Fixed semi-annually from 10/8/2028	Citibank	8/2/2028	15,893	113,155
USD 470,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.9925% Fixed semi-annually from 12/8/2041; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/5/2041	Citibank	8/2/2041	(1,530)	23,222
USD 470,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/5/2041; and pays 1.9925% Fixed semi-annually from 12/8/2041	Citibank	8/2/2041	886	25,159
EUR 2,200,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V1 quarterly from 20/12/2020	Citigroup	17/3/2021	(4,376)	189
USD 13,000,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	Credit Suisse	21/4/2021	(6,322)	6,761
USD 3,035,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.62% Fixed semi-annually from 8/10/2021	Deutsche Bank	6/4/2021	34,423	38,866
USD 7,372,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Deutsche Bank	6/4/2021	87,687	99,794
USD 3,082,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/8/2021; and pays 0.775% Fixed semi-annually from 20/11/2021	Deutsche Bank	18/5/2021	19,663	30,998
USD 33,971,786	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Deutsche Bank	25/5/2021	404,715	493,867
USD 2,621,096	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 2/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2021	Deutsche Bank	28/5/2021	(10,071)	53,357
USD 500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Goldman Sachs	17/3/2021	(1,241)	320
USD 4,530,288	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(42,776)	7,306
USD 4,669,740	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(40,010)	10,666

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Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD 16,985,893	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.85% Fixed semi-annually from 27/11/2021	Goldman Sachs	25/5/2021	94,683	143,106
USD 16,985,893	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Goldman Sachs	25/5/2021	200,218	246,934
USD 2,597,252	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.77 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	14,844	68,973
USD 2,615,800	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.75 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	5,731	66,129
EUR 4,280,656	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022; and pays 0.49% Fixed annually from 26/11/2022	Goldman Sachs	24/11/2021	15,290	201,308
USD 3,011,279	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(161,581)	4,959
EUR 4,342,715	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022; and pays 0.48% Fixed annually from 18/11/2022	JP Morgan	16/11/2021	61,757	205,746
EUR 1,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V1 quarterly from 20/12/2020; and pays 5% Fixed	Morgan Stanley	17/3/2021	(2,875)	569
USD 4,771,398	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 24/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2021	Morgan Stanley	22/3/2021	(42,010)	2,303
USD 3,180,932	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 23/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/7/2021	Morgan Stanley	21/4/2021	(33,147)	9,936
USD 33,746,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/8/2021; and pays 0.63% Fixed semi-annually from 26/11/2021	Morgan Stanley	24/5/2021	405,189	500,477
USD 41,920,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.62% Fixed semi-annually from 26/8/2025	Morgan Stanley	24/2/2025	17,847	209,287
USD 41,920,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 26/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Morgan Stanley	24/2/2025	(32,140)	159,914
USD 4,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2026; and pays 2.1% Fixed semi-annually from 5/8/2026	Morgan Stanley	3/2/2026	38,001	118,939
USD 2,000,000	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 LIBOR 3 Month BBA quarterly from 11/5/2026	Morgan Stanley	9/2/2026	(6,019)	39,340
USD 2,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2026; and pays 1.9393% Fixed semi-annually from 11/8/2026	Morgan Stanley	9/2/2026	19,075	63,262
Total				1,332,495	3,929,473

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (550,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	834	(207)
USD (550,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(136)	(498)
USD (550,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(181)	(498)
USD (500,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(45)	(453)
USD (4,271,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(20,840)	(24,822)
USD (9,919,379)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(46,100)	(53,171)
USD (1,759,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(7,939)	(9,429)
USD (9,919,379)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(50,492)	(57,648)
USD (14,170,542)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(72,252)	(82,354)
USD (1,090,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 22/8/2022	Bank of America	18/2/2022	4,621	(19,305)
USD (1,090,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 22/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022	Bank of America	18/2/2022	(7,962)	(31,887)
USD (5,605,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023; and pays 1.925% Fixed semi-annually from 27/8/2023	Bank of America	23/2/2023	6,916	(168,034)
USD (5,605,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.925% Fixed semi-annually from 27/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023	Bank of America	23/2/2023	(20,185)	(195,136)
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.34.V2 quarterly from 20/12/2020	Barclays	17/3/2021	216	(7,554)
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.34.V2 quarterly from 20/12/2020	Barclays	21/4/2021	(4,412)	(21,579)
EUR (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.34.V2 quarterly from 20/12/2020	Barclays	19/5/2021	(829)	(4,351)
EUR (19,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.2% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	(4,560)	(6,673)
USD (629,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 22/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021	Barclays	20/9/2021	(14,048)	(19,220)
USD (314,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021; and pays 0.55% Fixed semi-annually from 22/3/2022	Barclays	20/9/2021	877	(224)
USD (2,802,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.93% Fixed semi-annually from 31/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/5/2023	Barclays	24/2/2023	(8,532)	(97,115)

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (2,802,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/5/2023; and pays 1.93% Fixed semi-annually from 31/8/2023	Barclays	24/2/2023	4,051	(84,532)
EUR (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.34.V1 quarterly from 20/12/2020	BNP Paribas	17/3/2021	3,174	(2,776)
USD (13,011,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	BNP Paribas	21/4/2021	1,287	(17,535)
USD (542,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021; and pays 0.55% Fixed semi-annually from 22/3/2022	Citibank	20/9/2021	2,541	(386)
USD (1,085,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 22/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021	Citibank	20/9/2021	(27,245)	(33,154)
USD (10,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.445% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2022	Citibank	8/2/2022	(163,678)	(368,736)
USD (10,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2022; and pays 1.445% Fixed semi-annually from 10/8/2022	Citibank	8/2/2022	81,254	(123,947)
USD (6,400,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2023; and pays 1.6509% Fixed semi-annually from 10/8/2023	Citibank	8/2/2023	52,500	(133,417)
USD (6,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6509% Fixed semi-annually from 10/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2023	Citibank	8/2/2023	(108,335)	(293,165)
USD (13,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	Credit Suisse	21/4/2021	(6,752)	(17,520)
USD (7,372,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Deutsche Bank	6/4/2021	(38,529)	(42,843)
USD (3,035,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Deutsche Bank	6/4/2021	(14,650)	(16,269)
USD (16,985,893)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Deutsche Bank	25/5/2021	(59,981)	(90,933)
USD (11,210,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/5/2023; and pays 1.84% Fixed semi-annually from 21/8/2023	Deutsche Bank	16/2/2023	39,637	(301,074)
USD (11,210,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.84% Fixed semi-annually from 21/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/5/2023	Deutsche Bank	16/2/2023	(84,069)	(424,780)
USD (2,802,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023; and pays 1.927% Fixed semi-annually from 27/8/2023	Deutsche Bank	23/2/2023	3,708	(84,229)
USD (2,802,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.927% Fixed semi-annually from 27/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2022	Deutsche Bank	23/2/2023	(9,416)	(97,353)
USD (10,940,164)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(147,767)	(179,826)
USD (6,226,320)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(78,130)	(98,472)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
USD (16,985,893)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Goldman Sachs	25/5/2021	(60,793)	(90,933)
USD (2,615,800)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	3,405	(58,639)
USD (2,597,252)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.27 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	8,716	(55,474)
EUR (4,280,656)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.792% Fixed annually from 26/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022	Goldman Sachs	24/11/2021	(15,126)	(96,269)
USD (11,490,326)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(179,760)	(258,430)
USD (5,745,163)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(90,825)	(129,215)
USD (15,990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.405% Fixed semi-annually from 25/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022	Goldman Sachs	23/2/2022	(32,233)	(64,431)
USD (15,990,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022; and pays 0.405% Fixed semi-annually from 25/8/2022	Goldman Sachs	23/2/2022	5,710	(26,488)
EUR (4,342,715)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 18/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022	JP Morgan	16/11/2021	(51,711)	(97,554)
USD (3,544,764)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 22/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021	Morgan Stanley	20/9/2021	(88,365)	(108,315)
USD (1,772,382)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021; and pays 0.55% Fixed semi-annually from 22/3/2022	Morgan Stanley	20/9/2021	18,043	(1,262)
USD (6,300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 7/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/5/2022	Morgan Stanley	3/2/2022	(55,600)	(86,317)
Total				(1,333,988)	(4,284,432)

ESG Multi-Asset Fund

Portfolio of Investments 28 February 2021

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		
22,439,484	Bluefield Solar Income Fund Ltd	34,593,486	1.71
27,518,815	Starwood European Real Estate Finance Ltd	28,283,483	1.40
		62,876,969	3.11
	Ireland		
750,000	iShares EUR Corp Bond ESG UCITS ETF~	3,940,500	0.19
425,024	iShares FTSE 250 UCITS ETF*~	9,757,351	0.48
2,198,983	iShares MSCI Japan SRI UCITS ETF~	13,192,209	0.65
5,756,555	iShares MSCI USA SRI UCITS ETF~	51,570,864	2.55
400,000	iShares USD Corp Bond ESG UCITS ETF~	1,661,587	0.08
5,500,000	iShares USD High Yield Corp Bond ESG UCITS ETF~	23,613,134	1.17
8,458,595	iShares USD High Yield Corp Bond ESG UCITS ETF~	37,932,570	1.87
		141,668,215	6.99
	Jersey		
12,499,773	Foresight Solar Fund Ltd	14,582,327	0.72
	United Kingdom		
20,772,743	Aquila European Renewables Income Fund Plc/The Fund	22,434,563	1.11
1,728,563	Schroder UK Public Private	704,807	0.03
		23,139,370	1.14
Total Funds		242,266,881	11.96
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
1,074	Ampol Ltd	16,915	0.00
2,969	BlueScope Steel Ltd	31,732	0.00
161,498	Brambles Ltd	1,024,465	0.05
6,410	Cochlear Ltd	868,317	0.04
104,341	Goodman Group (Reit)	1,107,159	0.06
15,145	GPT Group/The (Reit)	41,437	0.00
104,304	Insurance Australia Group Ltd	333,501	0.02
24,774	Lendlease Corp Ltd	211,127	0.01
14,316	Macquarie Group Ltd	1,306,984	0.07
140,551	Mirvac Group (Unit) (Reit)	200,832	0.01
1,350	Newcrest Mining Ltd	21,314	0.00
5,831	Ramsay Health Care Ltd	246,594	0.01
61,582	SEEK Ltd	1,014,102	0.05
7,135	Sydney Airport	26,791	0.00
44,555	Transurban Group	365,428	0.02
		6,816,698	0.34
	Austria		
5,764	ANDRITZ AG	230,330	0.01
20,733	Erste Group Bank AG	560,413	0.03
3,284	Verbund AG*	208,698	0.01
		999,441	0.05
	Belgium		
53,716	Umicore SA*	2,609,523	0.13
	Bermuda		
52,682	Axalta Coating Systems Ltd	1,203,364	0.06
1,364	Bunge Ltd	84,299	0.00
9,720	IHS Markit Ltd	725,569	0.04
124,752	Invesco Ltd	2,301,078	0.11
49,960	Marvell Technology Group Ltd	1,953,909	0.10
		6,268,219	0.31
	Brazil		
642,544	MRV Engenharia e Participacoes SA	1,646,838	0.08
354,009	YDUQS Participacoes SA	1,607,049	0.08
		3,253,887	0.16
	Canada		
196	Agnico Eagle Mines Ltd (Unit)	9,189	0.00
44,119	Bank of Montreal	3,028,912	0.15
90,891	Bank of Nova Scotia/The	4,458,637	0.22
68,664	BlackBerry Ltd	582,931	0.03
35,575	Brookfield Asset Management Inc*	1,213,773	0.06
80,931	Brookfield Renewable Corp	3,007,200	0.15
2,686	Canadian National Railway Co	242,452	0.01
6,723	CGI Inc	419,636	0.02
7,932	Franco-Nevada Corp	713,604	0.03
36,464	Jamieson Wellness Inc	820,123	0.04
340	Open Text Corp	12,583	0.00
390	Rogers Communications Inc	14,014	0.00
94,759	TransAlta Renewables Inc	1,232,942	0.06
3,658	Wheaton Precious Metals Corp	110,587	0.01
		15,866,583	0.78
	Cayman Islands		
112,213	17 Education & Technology Group Inc ADR	1,293,158	0.06
58,275	360 DigiTech Inc ADR	1,122,967	0.06
114,742	AEA-Bridges Impact Corp	993,856	0.05
57,371	AEA-Bridges Impact Corp (Wts 31/12/2025)	81,875	0.00
594,000	China Feihe Ltd	1,342,504	0.07
135,330	Jaws Acquisition Corp	1,595,285	0.08
40,087	Pagseguro Digital Ltd 'A'	1,877,964	0.09
97,891	TPG Pace Tech Opportunities Corp	843,054	0.04
		9,150,663	0.45
	Denmark		
1,230	Coloplast A/S	155,720	0.01
102,175	Novo Nordisk A/S	6,017,071	0.30
14,435	Novozymes A/S	742,918	0.03
26,033	Orsted AS	3,482,776	0.17
3,242	ROCKWOOL International A/S*	968,774	0.05
43,100	Vestas Wind Systems A/S	6,683,011	0.33
		18,050,270	0.89
	Finland		
15,385	Neste Oyj	832,329	0.04
124,481	Wartsila OYJ Abp	1,192,030	0.06
		2,024,359	0.10
	France		
39,807	Accor SA	1,365,778	0.07
2,971	Amundi SA	187,322	0.01
110,122	AXA SA*	2,288,886	0.11
30,973	Carrefour SA	448,954	0.02
32,876	CNP Assurances*	491,825	0.02
18,231	Danone SA	1,036,250	0.05
9,109	EssilorLuxottica SA	1,224,705	0.06
1,328	Hermes International	1,228,134	0.06
3,511	Kering SA	1,848,190	0.09
19,600	L'Oreal SA	5,954,480	0.29
32,574	Natixis SA	131,306	0.01
48,815	Nexity SA	1,991,652	0.10
95,485	Schneider Electric SE	11,825,817	0.58
65,342	Societe Generale SA	1,337,224	0.07
15,649	Sodexo SA*	1,245,660	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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
63,461	SPIE SA	1,182,913	0.06
76,520	Suez SA	1,323,413	0.07
7,334	Unibail-Rodamco-Westfield (Reit)	435,200	0.02
24,712	Valeo SA	720,849	0.04
44,510	Veolia Environnement SA	1,002,365	0.05
13,669	Vinci SA	1,185,376	0.06
		38,456,299	1.90
	Germany		
18,963	adidas AG	5,508,751	0.27
1,996	Allianz SE	399,799	0.02
13,481	Bayerische Motoren Werke AG	960,117	0.05
34,848	Beiersdorf AG	2,889,596	0.14
23,201	CTS Eventim AG & Co KGaA	1,310,856	0.07
19,977	Daimler AG	1,321,678	0.07
1,560	Deutsche Boerse AG	212,316	0.01
82,511	Deutsche Lufthansa AG	1,025,612	0.05
9,619	Evonik Industries AG	268,274	0.01
3,828	Henkel AG & Co KGaA (Pref)	313,896	0.02
3,460	Henkel AG & Co KGaA	255,175	0.01
35,200	HUGO BOSS AG	1,107,744	0.06
23,784	LEG Immobilien AG	2,704,241	0.13
94,035	Nordex SE	2,106,384	0.10
15,682	SAP SE	1,598,623	0.08
54,814	Siemens AG	7,047,984	0.35
23,110	SMA Solar Technology AG	1,234,074	0.06
54,884	Symrise AG 'A'	5,339,116	0.26
13,995	Zalando SE	1,194,893	0.06
		36,799,129	1.82
	Hong Kong		
169,000	BOC Hong Kong Holdings Ltd	463,742	0.02
10,300	Hang Seng Bank Ltd	164,323	0.01
189,000	MTR Corp Ltd	935,732	0.05
139,000	Swire Pacific Ltd	840,457	0.04
419,200	Swire Properties Ltd*	1,112,402	0.05
		3,516,656	0.17
	India		
330,313	Bandhan Bank Ltd	1,280,185	0.06
	Indonesia		
10,693,100	Bank Rakyat Indonesia Persero Tbk PT	2,917,616	0.14
	Ireland		
21,150	Accenture Plc 'A'	4,408,000	0.22
546	Allegion plc	48,725	0.00
1,889	Eaton Corp Plc	202,669	0.01
849	Jazz Pharmaceuticals Plc	118,101	0.01
8,096	Kerry Group Plc	813,648	0.04
15,078	Kingspan Group Plc	913,727	0.04
5,882	Linde Plc	1,199,799	0.06
26,849	Pentair Plc	1,238,532	0.06
23,560	Seagate Technology Plc	1,423,428	0.07
		10,366,629	0.51
	Italy		
370,008	Intesa Sanpaolo SpA	789,042	0.04
143,412	Terna Rete Elettrica Nazionale SpA	829,495	0.04
		1,618,537	0.08
	Japan		
3,800	Aeon Co Ltd	94,321	0.01
9,200	Ajinomoto Co Inc	151,072	0.01
48,000	Asahi Kasei Corp	426,277	0.02
107,500	Astellas Pharma Inc	1,394,537	0.07
500	Daifuku Co Ltd	39,444	0.00
900	Daiichi Sankyo Co Ltd*	20,993	0.00
1,700	Daikin Industries Ltd	272,964	0.01
8,400	Daiwa House Industry Co Ltd*	195,479	0.01
29,300	Eisai Co Ltd	1,661,826	0.08
118,300	Honda Motor Co Ltd*	2,669,118	0.13
6,100	Kansai Paint Co Ltd*	131,508	0.01
45,200	Kao Corp	2,502,339	0.12
85,500	KDDI Corp*	2,179,858	0.11
1,000	Keio Corp	61,607	0.00
7,100	Komatsu Ltd*	175,515	0.01
17,300	Kyushu Railway Co*	371,626	0.02
9,800	MS&AD Insurance Group Holdings Inc*	227,831	0.01
15,800	Murata Manufacturing Co Ltd	1,111,878	0.06
3,100	Nintendo Co Ltd	1,555,492	0.08
6,800	Nippon Paint Holdings Co Ltd*	417,350	0.02
10,500	Nippon Yusen KK*	248,580	0.01
15,700	Nitto Denko Corp*	1,105,935	0.05
1,400	Odakyu Electric Railway Co Ltd	33,795	0.00
7,200	Omron Corp*	478,725	0.02
147,400	Panasonic Corp	1,559,752	0.08
159,100	Resona Holdings Inc	527,322	0.03
900	Sekisui House Ltd	13,928	0.00
7,500	SG Holdings Co Ltd*	142,278	0.01
200	Shimizu Corp	1,248	0.00
5,400	Shionogi & Co Ltd	226,516	0.01
2,800	Sompo Holdings Inc	88,529	0.00
85,000	Sony Corp*	7,324,702	0.36
1,400	Stanley Electric Co Ltd	34,229	0.00
375,300	Sumitomo Chemical Co Ltd*	1,497,794	0.07
52,800	Sumitomo Mitsui Trust Holdings Inc*	1,432,901	0.07
34,800	Suntory Beverage & Food Ltd	982,976	0.05
2,900	Sysmex Corp*	249,115	0.01
10,500	Teijin Ltd*	148,904	0.01
4,400	Tokyo Electron Ltd	1,484,934	0.07
100,900	Toray Industries Inc	544,679	0.03
18,900	Toyota Motor Corp*	1,153,103	0.06
10,000	West Japan Railway Co*	504,794	0.03
6,400	Yamaha Corp*	294,104	0.01
15,800	Yaskawa Electric Corp*	651,381	0.03
7,200	Yokogawa Electric Corp*	112,484	0.01
		36,503,743	1.80
	Jersey		
1,151	Ferguson Plc	111,841	0.01
45,602	Mimecast Ltd	1,627,355	0.08
5,664	WPP Plc	55,570	0.00
		1,794,766	0.09
	Kenya		
11,480,577	Safaricom Plc	3,342,296	0.17
	Luxembourg		
72,243	Millicom International Cellular SA	2,257,805	0.11
	Netherlands		
11,499	Akzo Nobel NV	987,534	0.05
23,246	ASML Holding NV	10,868,667	0.54
26,669	CNH Industrial NV	327,496	0.01
46,932	Koninklijke DSM NV	6,434,377	0.32
16,148	Randstad NV	898,475	0.04
		19,516,549	0.96
	New Zealand		
16,397	Auckland International Airport Ltd	74,427	0.00
9,080	Fisher & Paykel Healthcare Corp Ltd	159,674	0.01
		234,101	0.01
	Norway		
87,528	Atlantic Sapphire ASA	1,162,977	0.06
48,466	TOMRA Systems ASA	1,739,634	0.08
		2,902,611	0.14

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Poland		
402	LPP SA	694,806	0.04
	Singapore		
119,700	CapitaLand Ltd	236,316	0.01
2,700	City Developments Ltd	12,337	0.00
54,200	DBS Group Holdings Ltd	896,407	0.05
		1,145,060	0.06
	South Korea		
3,825	Samsung SDI Co Ltd	1,892,910	0.09
	Spain		
1,592,968	Banco Bilbao Vizcaya Argentaria SA*	7,291,014	0.36
369,138	Banco Santander SA	1,068,101	0.05
10,398	EDP Renovaveis SA	189,036	0.01
24,034	Ferrovial SA	504,474	0.03
144,668	Industria de Diseno Textil SA	3,956,670	0.20
47,565	Siemens Gamesa Renewable Energy SA	1,465,002	0.07
		14,474,297	0.72
	Sweden		
48,762	Alfa Laval AB	1,258,418	0.06
53,053	Assa Abloy AB	1,113,225	0.06
98,261	H & M Hennes & Mauritz AB*	1,938,727	0.10
64,350	Hexagon AB	4,475,517	0.22
51,821	Nibe Industrier AB	1,357,300	0.07
17,344	Svenska Cellulosa AB SCA 'B'	247,841	0.01
79,304	Svenska Handelsbanken AB	697,855	0.03
		11,088,883	0.55
	Switzerland		
2,011	Alcon Inc	114,952	0.01
593	Givaudan SA	1,863,888	0.09
2,682	Kuehne + Nagel International AG*	525,680	0.03
21,897	Landis+Gyr Group AG	1,258,445	0.06
76,424	Nestle SA*	6,655,777	0.33
21,653	Roche Holding AG*	5,887,832	0.29
93	SGS SA	221,077	0.01
1,348	Sonova Holding AG*	286,189	0.01
18,645	Swiss Re AG*	1,454,318	0.07
96,377	UBS Group AG	1,240,765	0.06
		19,508,923	0.96
	United Kingdom		
80,237	AstraZeneca Plc	6,429,439	0.32
206,095	Biffa Plc	581,681	0.03
293,824	BP Plc	988,014	0.05
56,572	British Land Co Plc/The (Reit)	320,247	0.02
123,767	Burberry Group Plc*	2,606,018	0.13
999,076	Cineworld Group Plc	1,121,940	0.06
123,173	Compass Group Plc	2,060,365	0.10
929	Croda International Plc*	66,581	0.00
93,249	Cushman & Wakefield Plc	1,275,383	0.06
51,669	Greggs Plc	1,241,486	0.06
6,241	Halma Plc	164,102	0.01
398,671	HSBC Holdings Plc	1,961,203	0.10
208,734	Informa Plc	1,319,361	0.06
42,816	InterContinental Hotels Group Plc*	2,475,938	0.12
957,407	ITV Plc	1,215,154	0.06
103,128	J Sainsbury Plc*	269,845	0.01
28,239	JD Sports Fashion Plc	268,992	0.01
100,500	Johnson Matthey Plc*	3,548,228	0.17
344,066	Kingfisher Plc	1,053,760	0.05
133,323	National Grid Plc	1,248,576	0.06
299,328	Network International Holdings Plc	1,309,675	0.06
15,544	Pennon Group Plc	157,186	0.01
92,580	Reckitt Benckiser Group Plc	6,394,591	0.32
340,873	RELX Plc	6,675,755	0.33
976,079	Rentokil Initial Plc	5,275,223	0.26
31,495,737	Sdcl Energy Efficiency Income Trust Plc	39,938,609	1.97
260,200	Smith & Nephew Plc	4,164,014	0.21
72,119	Smiths Group Plc	1,222,117	0.06
1,337	Spirax-Sarco Engineering Plc	165,236	0.01
14,267	SSE Plc	218,885	0.01
240,158	SSP Group Plc	953,089	0.05
70,792	Travis Perkins Plc	1,182,450	0.06
25,909,599	Triple Point Social Housing Reit Plc (Reit)	31,574,189	1.56
37,404	Unilever Plc*	1,622,877	0.08
18,161	United Utilities Group Plc	181,019	0.01
706,459	Wm Morrison Supermarkets Plc	1,392,484	0.07
		132,643,712	6.55
	United States		
29,548	1Life Healthcare Inc	1,198,750	0.06
4,568	A O Smith Corp	225,529	0.01
1,220	ABIOMED Inc	319,996	0.02
25,176	Adobe Inc	9,574,136	0.47
5,418	AECOM	262,668	0.01
2,748	AGCO Corp	292,654	0.01
35,808	Agilent Technologies Inc*	3,589,548	0.18
25,441	Alaska Air Group Inc*	1,363,932	0.07
24,906	Ally Financial Inc	852,842	0.04
4,499	Alphabet Inc	7,560,618	0.37
2,684	Alphabet Inc 'A'	4,476,173	0.22
431	Amazon.com Inc	1,090,742	0.05
139,920	American Axle & Manufacturing Holdings Inc	1,134,606	0.06
33,935	American Campus Communities Inc (Reit)	1,156,138	0.06
113,187	American Express Co	12,734,767	0.63
2,950	American Tower Corp (Reit)	540,532	0.03
9,023	American Water Works Co Inc	1,091,181	0.05
9,674	AmerisourceBergen Corp 'A'	815,265	0.04
26,019	Amgen Inc*	4,833,602	0.24
16,758	Analog Devices Inc	2,136,639	0.11
7,597	ANSYS Inc	2,148,550	0.11
52,724	Apple Inc	5,319,205	0.26
4,030	Arista Networks Inc*	929,311	0.05
14,303	Array Technologies Inc	443,990	0.02
46,175	Avangrid Inc	1,780,740	0.09
32,789	Avis Budget Group Inc	1,466,830	0.07
2,799	Badger Meter Inc	246,481	0.01
3,403	Baker Hughes Co 'A'	67,766	0.00
102,522	Bank of New York Mellon Corp/The	3,601,941	0.18
11,395	Becton Dickinson and Co	2,312,861	0.11
34,639	Best Buy Co Inc	2,874,014	0.14
5,541	Biogen Inc	1,251,233	0.06
23,784	Cadence Design Systems Inc*	2,748,552	0.14
24,310	Cardinal Health Inc	1,043,600	0.05
16,176	Caterpillar Inc	2,937,128	0.15
21,832	CECO Environmental Corp	147,679	0.01
72,381	Centene Corp	3,532,358	0.17
10,573	Cerner Corp	612,887	0.03
36,860	CF Finance Acquisition Corp II	323,222	0.02
92,650	CF Finance Acquisition Corp II	765,435	0.04
38,744	Chart Industries Inc	4,446,054	0.22
15,773	Chevron Corp	1,292,559	0.06
22,325	Cigna Corp	3,901,318	0.19
70,025	Cinemark Holdings Inc*	1,328,596	0.07
34,233	Cisco Systems Inc/Delaware	1,284,050	0.06
22,936	Citigroup Inc	1,261,043	0.06
36,147	Citizens Financial Group Inc	1,307,835	0.06
36,215	Climate Change Crisis Real Impact I Acquisition Corp	482,772	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
68,841	Climate Change Crisis Real Impact I Acquisition Corp	823,431	0.04
34,420	Climate Change Crisis Real Impact I Acquisition Corp (Wts 15/9/2025)	97,107	0.00
13,063	CME Group Inc	2,195,057	0.11
41,511	Coca-Cola Co/The	1,706,684	0.08
52,271	Colgate-Palmolive Co	3,283,542	0.16
31,646	CommScope Holding Co Inc	373,308	0.02
49,037	Conduent Inc	216,618	0.01
30,027	ConocoPhillips	1,290,015	0.06
58,854	Consolidated Edison Inc	3,272,746	0.16
16,710	Cummins Inc	3,513,096	0.17
23,596	Darling Ingredients Inc	1,228,814	0.06
190	DaVita Inc	16,068	0.00
15,929	Deere & Co	4,588,936	0.23
33,072	Delta Air Lines Inc*	1,310,616	0.06
18,666	Discovery Inc	792,379	0.04
28,636	Donaldson Co Inc	1,407,660	0.07
1,785	Dover Corp	183,147	0.01
27,329	eBay Inc	1,289,531	0.06
7,292	Ecolab Inc	1,278,917	0.06
93,850	Edwards Lifesciences Corp	6,483,821	0.32
7,123	Electronic Arts Inc	797,772	0.04
3,303	EnerSys*	243,426	0.01
7,480	Equinix Inc (Reit)	4,024,275	0.20
33,763	Essential Utilities Inc*	1,209,464	0.06
31,378	Estee Lauder Cos Inc/The 'A'	7,465,304	0.37
23,415	Etsy Inc	4,142,983	0.20
60,250	Evoqua Water Technologies Corp	1,229,117	0.06
28,546	Exxon Mobil Corp	1,268,775	0.06
5,925	F5 Networks Inc	926,308	0.05
2,093	FactSet Research Systems Inc	516,241	0.03
5,145	Fair Isaac Corp	1,934,683	0.10
20,580	Fidelity National Information Services Inc	2,348,578	0.12
37,455	First Republic Bank/CA	5,275,111	0.26
39,633	First Solar Inc*	2,617,813	0.13
14,375	Fortinet Inc	1,990,403	0.10
64,722	Franklin Resources Inc*	1,412,178	0.07
40,956	Gilead Sciences Inc	2,101,792	0.10
1,749	Global Water Resources Inc	24,527	0.00
8,792	Goldman Sachs Group Inc/The	2,351,905	0.12
72,029	Halliburton Co	1,269,766	0.06
17,624	Hasbro Inc	1,341,312	0.07
392	Healthpeak Properties Inc (Reit)	9,701	0.00
42,296	Henry Schein Inc	2,161,487	0.11
104,538	Hewlett Packard Enterprise Co	1,249,552	0.06
37,696	Home Depot Inc/The	8,056,401	0.40
9,446	Humana Inc	3,006,853	0.15
33,353	ICF International Inc	2,438,527	0.12
33,793	Intel Corp	1,685,136	0.08
9,790	International Business Machines Corp	970,085	0.05
10,933	International Flavors & Fragrances Inc*	1,226,925	0.06
25,280	Intuit Inc	8,084,880	0.40
19,941	Itron Inc	1,916,229	0.09
18,326	Jack Henry & Associates Inc	2,256,890	0.11
87,699	JetBlue Airways Corp	1,325,716	0.07
10,448	JPMorgan Chase & Co	1,281,266	0.06
11,464	KeyCorp	192,542	0.01
13,830	Kilroy Realty Corp (Reit)	735,515	0.04
9,873	Kimberly-Clark Corp	1,059,591	0.05
59,782	Kimco Realty Corp (Reit)	907,403	0.04
24,686	Lowe's Cos Inc	3,293,466	0.16
13,987	Lululemon Athletica Inc	3,599,905	0.18
5,542	M&T Bank Corp	701,666	0.03
18,043	Marsh & McLennan Cos Inc	1,752,893	0.09
4,707	MasTec Inc*	342,394	0.02
43,145	Mastercard Inc	12,536,993	0.62
59,346	Maxim Integrated Products Inc	4,526,935	0.22
1,585	MercadoLibre Inc	2,111,610	0.10
132	Mettler-Toledo International Inc	121,190	0.01
260,528	Microsoft Corp	49,685,079	2.45
21,204	Morgan Stanley	1,358,923	0.07
147,444	Natural Order Acquisition Corp	1,516,720	0.07
32,794	Newmont Corp	1,482,473	0.07
50,264	NIKE Inc	5,600,514	0.28
1,154	Northern Trust Corp	92,073	0.00
34,244	NortonLifeLock Inc	561,581	0.03
79,715	Nuance Communications Inc	2,852,604	0.14
26,167	NVIDIA Corp*	11,754,917	0.58
40,263	Oak Street Health Inc	1,805,832	0.09
30,842	ON Semiconductor Corp*	982,068	0.05
34,168	Oracle Corp*	1,838,001	0.09
121,692	Otis Worldwide Corp	6,410,662	0.32
65,111	Outfront Media Inc (Reit)	1,116,660	0.06
75,587	Park Hotels & Resorts Inc (Reit)	1,343,089	0.07
24,104	PayPal Holdings Inc	5,102,600	0.25
32,259	PepsiCo Inc	3,458,379	0.17
41,101	Phillips 66*	2,774,789	0.14
2,448	Principal Financial Group Inc	114,500	0.01
98,352	Procter & Gamble Co/The	10,045,832	0.50
34,864	Prudential Financial Inc*	2,511,037	0.12
12,154	PTC Inc	1,356,629	0.07
3,828	Quanta Services Inc	263,581	0.01
26,581	Quest Diagnostics Inc	2,530,399	0.12
23,776	Rapid7 Inc	1,499,241	0.07
329,800	Regions Financial Corp	5,718,673	0.28
14,975	Republic Services Inc 'A'	1,123,028	0.06
948	Roper Technologies Inc	301,220	0.01
142,198	Sabre Corp*	1,641,055	0.08
52,346	salesforce.com Inc	9,616,469	0.47
55,248	Santander Consumer USA Holdings Inc	1,128,897	0.06
88,700	Software Acquisition Group Inc II	816,582	0.04
4,357	Splunk Inc	515,117	0.03
8,001	Square Inc	1,480,488	0.07
13,036	Starbucks Corp	1,128,274	0.06
15,768	State Street Corp	952,398	0.05
14,391	Sunrun Inc	740,896	0.04
18,636	Sysco Corp	1,243,693	0.06
4,042	T Rowe Price Group Inc	538,561	0.03
6,756	Teladoc Health Inc	1,207,815	0.06
22,183	Tesla Inc*	12,313,169	0.61
13,261	Tetra Tech Inc*	1,540,139	0.08
15,799	Thermo Fisher Scientific Inc	5,896,481	0.29
4,643	Tractor Supply Co	614,579	0.03
30,144	Travelers Cos Inc/The	3,660,830	0.18
4,450	Trimble Inc	269,150	0.01
22,342	Under Armour Inc 'A'*	397,543	0.02
32,297	Union Pacific Corp	5,558,014	0.27
39,388	US Foods Holding Corp	1,198,303	0.06
8,325	Vail Resorts Inc	2,128,913	0.11
21,789	Valero Energy Corp	1,355,074	0.07
36,470	Verisk Analytics Inc 'A'	4,941,886	0.24
8,485	Vertex Pharmaceuticals Inc	1,479,263	0.07
29,896	Visa Inc 'A'*	5,248,281	0.26
7,358	VMware Inc	853,955	0.04
103,932	Walt Disney Co/The	16,124,295	0.80
1,741	Waste Management Inc	162,504	0.01
656	Waters Corp	149,065	0.01
20,060	Watts Water Technologies Inc 'A'	1,886,295	0.09
1,687	WW Grainger Inc	527,084	0.03
50,381	Xylem Inc/NY	4,178,057	0.21
5,814	Zebra Technologies Corp	2,369,842	0.12
31,291	Zoetis Inc	4,034,506	0.20
		475,601,882	23.48
	Total Common / Preferred Stocks (Shares) & Warrants	883,597,038	43.62

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
BONDS			
	Australia		
AUD 510,000	Australia Government Bond 0.25% 21/11/2024	324,468	0.02
AUD 580,000	Australia Government Bond 0.25% 21/11/2025	363,131	0.02
AUD 870,000	Australia Government Bond 1% 21/12/2030	514,146	0.02
AUD 720,000	Australia Government Bond 1% 21/11/2031	423,588	0.02
AUD 150,000	Australia Government Bond 1.5% 21/6/2031	93,481	0.00
AUD 825,000	Australia Government Bond 1.75% 21/6/2051	421,160	0.02
AUD 1,978,000	Australia Government Bond 1.75% 21/6/2051	997,214	0.05
AUD 220,000	Australia Government Bond 2.75% 21/11/2028	154,529	0.01
AUD 1,340,000	Australia Government Bond 2.75% 21/11/2029	940,791	0.05
AUD 345,000	Australia Government Bond 2.75% 21/5/2041	227,694	0.01
AUD 215,000	Australia Government Bond 3% 21/3/2047	142,122	0.01
AUD 600,000	Australia Government Bond 3.25% 21/4/2025	426,275	0.02
AUD 160,000	Australia Government Bond 3.25% 21/6/2039	114,130	0.01
AUD 120,000	Australia Government Bond 4.5% 21/4/2033	98,299	0.00
AUD 400,000	Australia Government Bond 4.75% 21/4/2027	312,743	0.01
		5,553,771	0.27
	Austria		
EUR 107,000	Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	108,027	0.01
EUR 180,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	182,515	0.01
EUR 100,000	Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon)	101,847	0.00
EUR 570,000	Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon)	575,387	0.03
EUR 260,000	Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon)	243,503	0.01
EUR 290,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	306,429	0.01
EUR 1,055,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	1,124,933	0.06
EUR 530,000	Republic of Austria Government Bond '144A' 0.75% 20/3/2051	569,193	0.03
EUR 30,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	30,267	0.00
EUR 395,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	500,757	0.02
EUR 120,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	129,706	0.01
EUR 120,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044*	195,823	0.01
EUR 112,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	117,435	0.01
EUR 24,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	52,235	0.00
EUR 120,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	195,577	0.01
		4,433,634	0.22
	Belgium		
EUR 1,577,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	1,607,673	0.08
EUR 330,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	337,095	0.02
EUR 730,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040*	723,685	0.03
EUR 250,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	259,625	0.01
EUR 385,515	Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071	339,350	0.02
EUR 130,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	139,347	0.01
EUR 300,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	323,252	0.02
EUR 480,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	521,688	0.03
EUR 610,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	656,238	0.03
EUR 323,070	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	379,509	0.02
EUR 347,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	438,146	0.02
EUR 50,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	62,697	0.00
EUR 293,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	430,417	0.02
EUR 20,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	29,158	0.00
EUR 50,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	85,489	0.00
EUR 240,000	Kingdom of Belgium Government Bond 4% 28/3/2022	251,984	0.01
EUR 325,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	350,277	0.02
EUR 70,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/3/2041	119,328	0.01
EUR 630,000	Kingdom of Belgium Government Bond '144A' 4.5% 28/3/2026	789,929	0.04
		7,844,887	0.39
	Brazil		
USD 2,300,000	Brazilian Government International Bond 3.875% 12/6/2030	1,899,985	0.09
	Canada		
CAD 780,000	Canadian Government Bond 0.5% 1/12/2030	466,290	0.02
CAD 3,224,000	Canadian Government Bond 1% 1/9/2022	2,125,177	0.10
CAD 710,000	Canadian Government Bond 1.25% 1/6/2030	454,767	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
CAD 1,770,000	Canadian Government Bond 1.5% 1/8/2021	1,160,407	0.06
CAD 1,760,000	Canadian Government Bond 1.5% 1/9/2024	1,181,980	0.06
CAD 500,000	Canadian Government Bond 1.5% 1/6/2026	334,438	0.02
CAD 510,000	Canadian Government Bond 2% 1/9/2023	345,423	0.02
CAD 40,000	Canadian Government Bond 2% 1/6/2028	27,554	0.00
CAD 781,000	Canadian Government Bond 2% 1/12/2051	516,153	0.03
CAD 170,000	Canadian Government Bond 2.25% 1/3/2024	116,059	0.01
CAD 370,000	Canadian Government Bond 2.25% 1/6/2029	259,269	0.01
CAD 190,000	Canadian Government Bond 2.75% 1/12/2048	145,709	0.01
CAD 170,000	Canadian Government Bond 3.5% 1/12/2045	145,668	0.01
CAD 245,000	Canadian Government Bond 4% 1/6/2041	219,165	0.01
CAD 84,000	Canadian Government Bond 5% 1/6/2037	80,742	0.00
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	14,291	0.00
		7,593,092	0.38
	Chile		
USD 1,500,000	Chile Government International Bond 2.45% 31/1/2031	1,255,168	0.06
	Colombia		
USD 1,125,000	Colombia Government International Bond 3% 30/1/2030*	923,975	0.05
USD 1,200,000	Colombia Government International Bond 3.125% 15/4/2031	989,595	0.05
		1,913,570	0.10
	Croatia		
EUR 370,000	Croatia Government International Bond 1.5% 17/6/2031	387,112	0.02
	Denmark		
DKK 1,100,000	Denmark Government Bond 0.5% 15/11/2027	155,386	0.01
DKK 470,000	Denmark Government Bond '144A' 0.5% 15/11/2029	66,818	0.00
DKK 610,000	Denmark Government Bond 1.5% 15/11/2023	86,542	0.01
DKK 430,000	Denmark Government Bond 3% 15/11/2021	59,279	0.00
DKK 1,030,000	Denmark Government Bond 4.5% 15/11/2039	248,071	0.01
		616,096	0.03
	Finland		
EUR 50,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	50,345	0.00
EUR 617,000	Finland Government Bond '144A' 15/9/2024 (Zero Coupon)	629,812	0.03
EUR 190,000	Finland Government Bond '144A' 15/9/2030 (Zero Coupon)	191,539	0.01
EUR 80,000	Finland Government Bond '144A' 0.125% 15/4/2036	79,192	0.01
EUR 190,000	Finland Government Bond '144A' 0.25% 15/9/2040	187,887	0.01
EUR 90,000	Finland Government Bond '144A' 0.5% 15/9/2028	95,219	0.01
EUR 260,000	Finland Government Bond '144A' 0.5% 15/9/2029	275,139	0.01
EUR 140,000	Finland Government Bond '144A' 1.125% 15/4/2034	158,706	0.01
EUR 20,000	Finland Government Bond '144A' 1.375% 15/4/2047	25,077	0.00
EUR 200,000	Finland Government Bond '144A' 2% 15/4/2024	216,537	0.01
EUR 35,000	Finland Government Bond '144A' 2.625% 4/7/2042	51,965	0.00
		1,961,418	0.10
	France		
EUR 3,105,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	3,128,867	0.15
EUR 1,560,000	French Republic Government Bond OAT 25/2/2023 (Zero Coupon)	1,579,056	0.08
EUR 280,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	283,578	0.01
EUR 1,028,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,045,733	0.05
EUR 4,060,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	4,143,313	0.20
EUR 250,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	254,845	0.01
EUR 1,667,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	1,699,306	0.08
EUR 987,000	French Republic Government Bond OAT 25/11/2029 (Zero Coupon)	994,106	0.05
EUR 2,100,000	French Republic Government Bond OAT 0.5% 25/5/2025*	2,189,691	0.11
EUR 1,710,000	French Republic Government Bond OAT 0.5% 25/5/2029	1,800,195	0.09
EUR 190,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	192,432	0.01
EUR 1,430,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	1,448,304	0.07
EUR 517,000	French Republic Government Bond OAT 0.75% 25/5/2028	554,145	0.03
EUR 1,110,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,191,363	0.06
EUR 540,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	541,702	0.03
EUR 590,000	French Republic Government Bond OAT 1.25% 25/5/2034	671,361	0.03
EUR 610,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	697,525	0.03
EUR 1,550,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	1,879,763	0.09
EUR 610,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	757,773	0.04
EUR 874,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	1,156,722	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 170,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	227,613	0.01
EUR 480,000	French Republic Government Bond OAT 2.25% 25/10/2022	502,871	0.03
EUR 570,000	French Republic Government Bond OAT 2.25% 25/5/2024	622,325	0.03
EUR 15,000	French Republic Government Bond OAT 3.25% 25/5/2045	24,188	0.00
EUR 50,000	French Republic Government Bond OAT '144A' 4% 25/4/2055	99,098	0.01
EUR 440,000	French Republic Government Bond OAT 4.5% 25/4/2041	786,295	0.04
EUR 190,000	French Republic Government Bond OAT 4.75% 25/4/2035	311,100	0.02
		28,783,270	1.42
	Germany		
EUR 3,619,000	Bundesobligation 18/10/2024 (Zero Coupon)	3,702,816	0.18
EUR 940,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	969,395	0.05
EUR 510,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon)	514,361	0.02
EUR 1,686,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)*	1,592,486	0.08
EUR 17,506,761	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	22,688,071	1.12
EUR 15,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	25,358	0.00
EUR 1,539,695	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040*	2,966,626	0.15
		32,459,113	1.60
	Hungary		
EUR 247,000	Hungary Government International Bond 1.75% 5/6/2035	265,139	0.01
	Ireland		
EUR 965,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	973,833	0.05
EUR 260,000	Ireland Government Bond 0.2% 15/5/2027	268,060	0.01
EUR 300,000	Ireland Government Bond 0.4% 15/5/2035	305,190	0.01
EUR 120,000	Ireland Government Bond 0.4% 15/5/2035	122,076	0.01
EUR 877,000	Ireland Government Bond 1.1% 15/5/2029	963,253	0.05
EUR 210,000	Ireland Government Bond 1.5% 15/5/2050	254,110	0.01
EUR 310,000	Ireland Government Bond 3.4% 18/3/2024	347,266	0.02
		3,233,788	0.16
	Israel		
ILS 1,440,000	Israel Government Bond - Fixed 1% 31/3/2030	357,679	0.02
ILS 790,000	Israel Government Bond - Fixed 3.75% 31/3/2047	261,846	0.01
		619,525	0.03
	Italy		
EUR 259,000	Italy Buoni Poliennali Del Tesoro 15/5/2051 (Zero Coupon)	245,213	0.01
EUR 590,000	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/1/2023	593,351	0.03
EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	80,177	0.00
EUR 2,210,000	Italy Buoni Poliennali Del Tesoro 0.5% 1/2/2026	2,249,228	0.11
EUR 1,065,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/4/2031	1,079,936	0.05
EUR 260,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	266,291	0.01
EUR 880,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030*	901,858	0.05
EUR 3,670,000	Italy Buoni Poliennali Del Tesoro 1% 15/7/2022	3,736,753	0.19
EUR 51,878,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	55,122,865	2.72
EUR 110,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	114,968	0.01
EUR 640,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	679,591	0.03
EUR 390,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/12/2030	424,002	0.02
EUR 1,130,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	1,199,084	0.06
EUR 650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	690,797	0.03
EUR 2,390,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	2,574,883	0.13
EUR 852,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	944,493	0.05
EUR 1,031,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	1,140,255	0.06
EUR 540,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	624,820	0.03
EUR 250,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	267,152	0.01
EUR 2,319,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	2,748,223	0.14
EUR 700,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047*	868,575	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	587,088	0.03
EUR 70,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	87,896	0.00
EUR 340,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	430,337	0.02
EUR 1,960,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	2,347,835	0.12
EUR 1,390,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	1,793,913	0.09
EUR 195,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	252,809	0.01
EUR 85,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	119,752	0.01
EUR 190,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	287,048	0.01
EUR 1,465,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	1,642,858	0.08

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 40,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	52,513	0.00
EUR 120,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	197,149	0.01
EUR 610,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/9/2040	988,946	0.05
		85,340,659	4.21
	Japan		
JPY 118,150,000	Japan Government Five Year Bond 0.1% 20/6/2022	918,257	0.05
JPY 439,850,000	Japan Government Five Year Bond 0.1% 20/12/2022	3,422,193	0.17
JPY 10,000,000	Japan Government Five Year Bond 0.1% 20/6/2023	77,868	0.00
JPY 58,300,000	Japan Government Five Year Bond 0.1% 20/9/2023	454,307	0.02
JPY 101,650,000	Japan Government Five Year Bond 0.1% 20/12/2023	792,741	0.04
JPY 135,500,000	Japan Government Five Year Bond 0.1% 20/6/2024	1,056,801	0.05
JPY 154,450,000	Japan Government Five Year Bond 0.1% 20/3/2025	1,205,112	0.06
JPY 213,700,000	Japan Government Five Year Bond 0.1% 20/6/2025	1,667,856	0.08
JPY 349,450,000	Japan Government Five Year Bond 0.1% 20/9/2025	2,728,096	0.14
JPY 17,350,000	Japan Government Forty Year Bond 0.4% 20/3/2056	119,265	0.01
JPY 528,650,000	Japan Government Forty Year Bond 0.5% 20/3/2059	3,735,476	0.19
JPY 7,800,000	Japan Government Forty Year Bond 0.8% 20/3/2058	61,032	0.00
JPY 17,100,000	Japan Government Forty Year Bond 2.2% 20/3/2049	182,355	0.01
JPY 4,000,000	Japan Government Forty Year Bond 2.4% 20/3/2048	43,932	0.00
JPY 68,850,000	Japan Government Ten Year Bond 0.1% 20/3/2028	536,084	0.03
JPY 30,300,000	Japan Government Ten Year Bond 0.1% 20/6/2028	235,773	0.01
JPY 183,500,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,425,742	0.07
JPY 159,000,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,233,258	0.06
JPY 355,650,000	Japan Government Ten Year Bond 0.1% 20/9/2029	2,756,007	0.14
JPY 62,850,000	Japan Government Ten Year Bond 0.1% 20/12/2029	486,534	0.02
JPY 132,850,000	Japan Government Ten Year Bond 0.1% 20/3/2030	1,027,377	0.05
JPY 491,300,000	Japan Government Ten Year Bond 0.1% 20/6/2030	3,796,052	0.19
JPY 4,649,400,000	Japan Government Ten Year Bond 0.1% 20/9/2030	35,858,405	1.77
JPY 82,850,000	Japan Government Ten Year Bond 0.3% 20/12/2024	651,258	0.03
JPY 353,150,000	Japan Government Ten Year Bond 0.4% 20/6/2025	2,791,669	0.14
JPY 18,350,000	Japan Government Ten Year Bond 0.6% 20/3/2023	144,278	0.01
JPY 378,300,000	Japan Government Ten Year Bond 1% 20/9/2021	2,949,717	0.15
JPY 19,000,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	134,912	0.01
JPY 167,850,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	1,189,662	0.06
JPY 97,100,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	686,950	0.03
JPY 150,550,000	Japan Government Thirty Year Bond 0.4% 20/3/2050	1,063,114	0.05
JPY 31,450,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	229,895	0.01
JPY 352,900,000	Japan Government Thirty Year Bond 0.6% 20/6/2050	2,630,407	0.13
JPY 84,100,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	627,448	0.03
JPY 30,000,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	231,949	0.01
JPY 90,550,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	698,551	0.04
JPY 37,650,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	299,835	0.02
JPY 5,000,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	39,748	0.00
JPY 21,100,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	167,579	0.01
JPY 3,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	30,548	0.00
JPY 17,200,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	139,303	0.01
JPY 65,850,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	629,264	0.03
JPY 29,050,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	284,435	0.01
JPY 122,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,255,759	0.06
JPY 141,400,000	Japan Government Twenty Year Bond 0.3% 20/6/2039	1,054,171	0.05
JPY 9,000,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	69,883	0.00
JPY 61,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	470,635	0.02
JPY 466,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	3,529,062	0.17
JPY 326,050,000	Japan Government Twenty Year Bond 0.4% 20/9/2040	2,455,290	0.12
JPY 52,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	408,679	0.02
JPY 7,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	54,551	0.00
JPY 66,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	513,650	0.03
JPY 151,400,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,173,201	0.06
JPY 5,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	39,831	0.00
JPY 36,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	286,243	0.01
JPY 11,000,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	87,383	0.01
JPY 32,800,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	259,888	0.01
JPY 42,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	339,164	0.02
JPY 33,750,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	270,793	0.01
JPY 31,000,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	271,977	0.01
JPY 30,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	269,402	0.01
JPY 30,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	270,613	0.01
JPY 269,100,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	2,437,289	0.12
JPY 46,450,000	Japan Government Two Year Bond 0.1% 1/10/2021	360,397	0.02
JPY 329,400,000	Japan Government Two Year Bond 0.1% 1/5/2022	2,559,300	0.13
JPY 253,250,000	Japan Government Two Year Bond 0.1% 1/8/2022	1,968,758	0.10

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
JPY 3,000,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	24,467	0.00
		99,871,431	4.93
	Kazakhstan		
USD 1,000,000	Kazakhstan Government International Bond 5.125% 21/7/2025	965,569	0.05
	Malaysia		
MYR 1,870,000	Malaysia Government Bond 3.882% 14/3/2025	404,373	0.02
MYR 1,710,000	Malaysia Government Bond 3.885% 15/8/2029	368,554	0.02
MYR 1,360,000	Malaysia Government Bond 4.893% 8/6/2038	303,236	0.01
MYR 470,000	Malaysia Government Bond 4.921% 6/7/2048	105,394	0.01
		1,181,557	0.06
	Netherlands		
EUR 2,130,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	2,141,182	0.11
EUR 350,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	356,388	0.02
EUR 486,000	Netherlands Government Bond '144A' 15/1/2027 (Zero Coupon)	499,973	0.02
EUR 720,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)*	735,984	0.04
EUR 240,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)*	245,328	0.01
EUR 273,000	Netherlands Government Bond '144A' 15/1/2052 (Zero Coupon)	253,071	0.01
EUR 534,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	552,738	0.03
EUR 210,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	219,164	0.01
EUR 690,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	739,016	0.04
EUR 90,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	97,403	0.01
EUR 245,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	259,002	0.01
EUR 70,000	Netherlands Government Bond '144A' 2% 15/7/2024	76,215	0.00
EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	209,629	0.01
EUR 250,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	412,692	0.02
EUR 60,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	105,127	0.01
EUR 50,000	Netherlands Government Bond '144A' 4% 15/1/2037	81,576	0.00
		6,984,488	0.35
	Norway		
NOK 1,250,000	Norway Government Bond '144A' 1.75% 13/3/2025	124,625	0.01
NOK 1,200,000	Norway Government Bond '144A' 1.75% 17/2/2027	119,444	0.00
		244,069	0.01
	Panama		
USD 1,300,000	Panama Government International Bond 3.16% 23/1/2030	1,120,151	0.05
USD 200,000	Panama Government International Bond 3.875% 17/3/2028	181,534	0.01
		1,301,685	0.06
	Paraguay		
USD 1,685,000	Paraguay Government International Bond 4.95% 28/4/2031*	1,577,639	0.08
	Peru		
USD 2,179,000	Peruvian Government International Bond 2.783% 23/1/2031*	1,836,597	0.09
	Poland		
PLN 1,030,000	Republic of Poland Government Bond 1.25% 25/10/2030	221,600	0.01
PLN 425,000	Republic of Poland Government Bond 2.5% 25/1/2023	98,287	0.01
PLN 590,000	Republic of Poland Government Bond 2.5% 25/7/2027	142,316	0.01
PLN 1,940,000	Republic of Poland Government Bond 2.75% 25/10/2029	475,343	0.02
PLN 830,000	Republic of Poland Government Bond 4% 25/10/2023	201,925	0.01
PLN 185,000	Republic of Poland Government Bond 5.75% 25/4/2029	54,805	0.00
USD 1,150,000	Republic of Poland Government International Bond 3.25% 6/4/2026	1,062,794	0.05
		2,257,070	0.11
	Qatar		
USD 950,000	Qatar Government International Bond '144A' 3.75% 16/4/2030	887,021	0.04
	Romania		
EUR 67,000	Romanian Government International Bond 2% 28/1/2032	67,544	0.00
USD 153,000	Romanian Government International Bond '144A' 3% 14/2/2031	128,185	0.01
EUR 380,000	Romanian Government International Bond 3.624% 26/5/2030	442,700	0.02
USD 110,000	Romanian Government International Bond 4% 14/2/2051	88,430	0.01
		726,859	0.04
	Russian Federation		
USD 1,800,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	1,682,342	0.08
	Singapore		
SGD 110,000	Singapore Government Bond 1.875% 1/3/2050	69,575	0.00
SGD 180,000	Singapore Government Bond 2.375% 1/7/2039	123,701	0.01
SGD 145,000	Singapore Government Bond 2.75% 1/7/2023	94,791	0.01
SGD 30,000	Singapore Government Bond 2.75% 1/4/2042	21,847	0.00
SGD 65,000	Singapore Government Bond 2.75% 1/3/2046	48,140	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
SGD 250,000	Singapore Government Bond 3.375% 1/9/2033	188,111	0.01
SGD 695,000	Singapore Government Bond 3.5% 1/3/2027	495,226	0.02
		1,041,391	0.05
	Spain		
EUR 1,780,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,802,873	0.09
EUR 1,410,000	Spain Government Bond 31/1/2026 (Zero Coupon)	1,419,923	0.07
EUR 60,000	Spain Government Bond '144A' 0.25% 30/7/2024	61,224	0.00
EUR 725,000	Spain Government Bond 0.35% 30/7/2023	738,106	0.04
EUR 2,140,000	Spain Government Bond 0.45% 31/10/2022	2,172,727	0.11
EUR 1,070,000	Spain Government Bond '144A' 0.5% 30/4/2030	1,090,694	0.05
EUR 730,000	Spain Government Bond '144A' 0.6% 31/10/2029	752,393	0.04
EUR 970,000	Spain Government Bond 0.75% 30/7/2021*	975,061	0.05
EUR 210,000	Spain Government Bond '144A' 0.8% 30/7/2027	221,367	0.01
EUR 420,000	Spain Government Bond '144A' 1% 31/10/2050	393,233	0.02
EUR 500,000	Spain Government Bond '144A' 1.2% 31/10/2040	518,708	0.03
EUR 1,954,000	Spain Government Bond '144A' 1.25% 31/10/2030	2,121,311	0.11
EUR 760,000	Spain Government Bond '144A' 1.4% 30/4/2028	831,759	0.04
EUR 230,000	Spain Government Bond '144A' 1.4% 30/7/2028	252,179	0.01
EUR 672,000	Spain Government Bond '144A' 1.45% 30/4/2029	740,210	0.04
EUR 89,000	Spain Government Bond '144A' 1.45% 31/10/2071	83,073	0.00
EUR 1,740,000	Spain Government Bond '144A' 1.6% 30/4/2025	1,876,572	0.09
EUR 380,000	Spain Government Bond '144A' 1.85% 30/7/2035	438,581	0.02
EUR 200,000	Spain Government Bond '144A' 2.35% 30/7/2033	242,205	0.01
EUR 222,000	Spain Government Bond '144A' 2.7% 31/10/2048	300,483	0.02
EUR 646,000	Spain Government Bond '144A' 3.45% 30/7/2066	1,039,633	0.05
EUR 190,000	Spain Government Bond '144A' 3.8% 30/4/2024	215,294	0.01
EUR 715,000	Spain Government Bond '144A' 4.2% 31/1/2037	1,083,534	0.05
EUR 210,000	Spain Government Bond '144A' 4.7% 30/7/2041	354,884	0.02
EUR 120,000	Spain Government Bond '144A' 5.15% 31/10/2044	222,026	0.01
EUR 141,000	Spain Government Bond '144A' 5.4% 31/1/2023	156,904	0.01
EUR 71,000	Spain Government Bond '144A' 5.5% 30/4/2021	71,681	0.00
		20,176,638	1.00
	Sweden		
SEK 900,000	Sweden Government Bond 0.75% 12/5/2028	92,365	0.01
SEK 840,000	Sweden Government Bond '144A' 0.75% 12/11/2029	86,070	0.00
SEK 1,100,000	Sweden Government Bond '144A' 1.5% 13/11/2023*	113,718	0.01
SEK 245,000	Sweden Government Bond 3.5% 30/3/2039	35,439	0.00
		327,592	0.02
	Trinidad and Tobago		
USD 1,650,000	Trinidad & Tobago Government International Bond 4.5% 26/6/2030	1,431,939	0.07
	United Kingdom		
GBP 1,970,000	United Kingdom Gilt 0.125% 31/1/2023	2,265,252	0.11
GBP 650,000	United Kingdom Gilt 0.125% 30/1/2026	737,879	0.04
GBP 330,000	United Kingdom Gilt 0.25% 31/7/2031	354,459	0.02
GBP 610,000	United Kingdom Gilt 0.375% 22/10/2030	671,896	0.03
GBP 280,000	United Kingdom Gilt 0.5% 22/10/2061	243,322	0.01
GBP 970,000	United Kingdom Gilt 0.625% 7/6/2025*	1,131,665	0.06
GBP 590,000	United Kingdom Gilt 0.625% 31/7/2035	630,976	0.03
GBP 1,430,000	United Kingdom Gilt 0.625% 22/10/2050	1,352,066	0.07
GBP 165,000	United Kingdom Gilt 0.75% 22/7/2023*	192,552	0.01
GBP 850,000	United Kingdom Gilt 0.875% 22/10/2029*	988,303	0.05
GBP 280,000	United Kingdom Gilt 1% 22/4/2024*	330,268	0.02
GBP 80,000	United Kingdom Gilt 1.25% 22/7/2027*	96,219	0.00
GBP 1,880,000	United Kingdom Gilt 1.25% 22/10/2041	2,135,525	0.11
GBP 265,000	United Kingdom Gilt 1.5% 22/7/2026*	322,445	0.02
GBP 472,429	United Kingdom Gilt 1.5% 22/7/2047	562,466	0.03
GBP 75,000	United Kingdom Gilt 1.625% 22/10/2028*	92,660	0.00
GBP 480,000	United Kingdom Gilt 1.625% 22/10/2054	595,272	0.03
GBP 722,000	United Kingdom Gilt 1.625% 22/10/2071	969,786	0.05
GBP 902,000	United Kingdom Gilt 1.75% 22/1/2049*	1,135,799	0.06
GBP 350,000	United Kingdom Gilt 1.75% 22/7/2057	454,439	0.02
GBP 35,000	United Kingdom Gilt 2.5% 22/7/2065	57,102	0.00
GBP 310,000	United Kingdom Gilt 2.75% 7/9/2024*	388,230	0.02
GBP 290,500	United Kingdom Gilt 3.25% 22/1/2044	461,366	0.02
GBP 153,500	United Kingdom Gilt 3.5% 22/1/2045	254,943	0.01
GBP 90,000	United Kingdom Gilt 3.75% 22/7/2052	167,771	0.01
GBP 150,000	United Kingdom Gilt 4.25% 7/3/2036	247,071	0.01
GBP 185,000	United Kingdom Gilt 4.25% 7/9/2039	319,795	0.02
GBP 255,000	United Kingdom Gilt 4.5% 7/12/2042	471,398	0.02
GBP 372,000	United Kingdom Gilt 5% 7/3/2025	508,880	0.02
		18,139,805	0.90

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	United States		
USD 6,700,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	5,961,350	0.29
USD 32,561,000	United States Treasury Note/ Bond 0.125% 31/7/2022*	26,859,177	1.33
USD 8,680,000	United States Treasury Note/ Bond 0.25% 31/5/2025	7,042,554	0.35
USD 2,030,000	United States Treasury Note/ Bond 0.25% 30/6/2025	1,645,544	0.08
USD 1,200,000	United States Treasury Note/ Bond 0.25% 30/9/2025	969,101	0.05
USD 2,080,000	United States Treasury Note/ Bond 0.625% 15/8/2030	1,589,425	0.08
USD 4,070,000	United States Treasury Note/ Bond 1.125% 15/8/2040*	2,812,368	0.14
USD 530,000	United States Treasury Note/ Bond 1.25% 31/7/2023	448,018	0.02
USD 2,900,000	United States Treasury Note/ Bond 1.25% 31/8/2024	2,458,336	0.12
USD 823,000	United States Treasury Note/ Bond 1.25% 15/5/2050	533,368	0.03
USD 150,000	United States Treasury Note/ Bond 1.375% 15/8/2050	98,933	0.00
USD 5,336,000	United States Treasury Note/ Bond 1.5% 31/1/2027	4,531,076	0.22
USD 2,423,000	United States Treasury Note/ Bond 1.5% 31/1/2027	2,057,496	0.10
USD 101,038,900	United States Treasury Note/ Bond 1.5% 15/2/2030*	84,019,727	4.15
USD 17,330,000	United States Treasury Note/ Bond 1.625% 15/11/2022	14,656,614	0.72
USD 3,820,000	United States Treasury Note/ Bond 1.625% 15/8/2029*	3,221,112	0.16
USD 2,930,000	United States Treasury Note/ Bond 1.75% 31/7/2024	2,526,160	0.12
USD 550,000	United States Treasury Note/ Bond 2% 15/2/2050	431,588	0.02
USD 120,000	United States Treasury Note/ Bond 2.25% 15/8/2049	99,462	0.00
USD 860,000	United States Treasury Note/ Bond 2.375% 15/5/2029	767,294	0.04
USD 1,800,000	United States Treasury Note/ Bond 2.625% 30/6/2023	1,568,496	0.08
USD 480,000	United States Treasury Note/ Bond 2.625% 31/12/2023	422,040	0.02
USD 2,240,000	United States Treasury Note/ Bond 2.625% 15/2/2029*	2,033,470	0.10
USD 990,000	United States Treasury Note/ Bond 2.75% 31/7/2023	866,373	0.04
USD 150,000	United States Treasury Note/ Bond 2.75% 31/8/2023	131,481	0.01
USD 400,000	United States Treasury Note/ Bond 2.75% 15/2/2024	353,697	0.02
USD 1,265,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,156,029	0.06
USD 660,000	United States Treasury Note/ Bond 2.875% 30/11/2023	583,175	0.03
USD 5,310,000	United States Treasury Note/ Bond 2.875% 31/5/2025*	4,793,377	0.24
USD 350,000	United States Treasury Note/ Bond 2.875% 15/5/2028	322,083	0.02
USD 970,000	United States Treasury Note/ Bond 2.875% 15/8/2028	893,505	0.04
USD 440,000	United States Treasury Note/ Bond 2.875% 15/5/2049	408,917	0.02
USD 1,030,000	United States Treasury Note/ Bond 3% 15/2/2047	983,822	0.05
USD 500,000	United States Treasury Note/ Bond 3% 15/8/2048	479,839	0.02
USD 1,200,000	United States Treasury Note/ Bond 3% 15/2/2049	1,153,548	0.06
USD 40,000	United States Treasury Note/ Bond 3.125% 15/11/2028	37,490	0.00
USD 215,000	United States Treasury Note/ Bond 3.125% 15/5/2048	210,696	0.01
USD 714,900	United States Treasury Note/ Bond 3.375% 15/11/2048	733,760	0.04
USD 540,000	United States Treasury Note/ Bond 4.25% 15/5/2039	601,993	0.03
USD 192,300	United States Treasury Note/ Bond 4.5% 15/5/2038	219,272	0.01
		180,681,766	8.92
	Uruguay		
USD 1,140,000	Uruguay Government International Bond 4.375% 23/1/2031	1,090,581	0.05
Total Bonds		526,566,266	26.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,652,430,185	81.58
Total Portfolio		1,652,430,185	81.58
Other Net Assets		373,135,732	18.42
Total Net Assets (EUR)		2,025,565,917	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	327,250	USD	391,884	Standard Chartered Bank	2/3/2021	3,977
JPY	40,453,000	USD	383,678	Standard Chartered Bank	2/3/2021	(3,018)
MXN	8,009,750	USD	394,911	UBS	2/3/2021	(9,955)
PLN	1,400,000	USD	372,337	RBS Plc	2/3/2021	2,477
RUB	29,944,250	USD	395,541	Barclays	2/3/2021	4,715
SEK	3,360,000	USD	397,035	Morgan Stanley	2/3/2021	3,948
USD	397,808	EUR	327,250	UBS	2/3/2021	910
USD	386,481	JPY	40,453,000	UBS	2/3/2021	5,331

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	390,891	MXN	8,009,750	Barclays	2/3/2021	6,639
USD	376,523	PLN	1,400,000	Barclays	2/3/2021	976
USD	394,342	RUB	29,944,250	State Street	2/3/2021	(5,704)
USD	403,441	SEK	3,360,000	UBS	2/3/2021	1,336
USD	403,849	ZAR	6,095,250	HSBC Bank Plc	2/3/2021	(1,785)
ZAR	6,095,250	USD	403,443	UBS	2/3/2021	2,120
CLP	276,970,000	USD	375,207	HSBC Bank Plc	3/3/2021	7,633
EUR	233,263	AUD	370,000	Goldman Sachs	3/3/2021	(3,813)
EUR	107,539	AUD	170,000	Morgan Stanley	3/3/2021	(1,387)
EUR	5,570,875	AUD	8,816,729	Citibank	3/3/2021	(78,393)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	815,319	AUD	1,280,000	State Street	3/3/2021	(4,833)
EUR	117,287	AUD	180,000	HSBC Bank Plc	3/3/2021	1,954
EUR	382,481	CAD	590,000	Standard Chartered Bank	3/3/2021	(1,921)
EUR	7,347,254	CAD	11,407,082	UBS	3/3/2021	(84,783)
EUR	71,809	CAD	110,000	Royal Bank of Canada	3/3/2021	141
EUR	650,733	DKK	4,840,000	RBS Plc	3/3/2021	(156)
EUR	146,842	GBP	130,000	State Street	3/3/2021	(2,610)
EUR	19,519,792	GBP	17,268,252	Citibank	3/3/2021	(332,251)
EUR	664,652	ILS	2,650,000	RBS Plc	3/3/2021	2,859
EUR	1,528,110	JPY	194,080,000	UBS	3/3/2021	24,135
EUR	1,735,080	JPY	220,723,918	Morgan Stanley	3/3/2021	24,636
EUR	66,904,905	JPY	8,505,448,000	JP Morgan	3/3/2021	994,068
EUR	12,425	MXN	305,000	RBS Plc	3/3/2021	401
EUR	239,674	NOK	2,480,000	HSBC Bank Plc	3/3/2021	901
EUR	1,143,701	PLN	5,180,000	Morgan Stanley	3/3/2021	(1,892)
EUR	1,237,700	SEK	12,520,000	RBS Plc	3/3/2021	2,596
EUR	1,016,594	SGD	1,640,000	Citibank	3/3/2021	(1,533)
EUR	65,731	USD	80,000	RBS Plc	3/3/2021	(260)
EUR	129,383,175	USD	157,274,647	UBS	3/3/2021	(352,274)
EUR	1,102,602	USD	1,320,000	Citibank	3/3/2021	13,737
EUR	1,086,881	USD	1,310,000	Morgan Stanley	3/3/2021	6,265
EUR	25,273,237	USD	30,557,591	JP Morgan	3/3/2021	66,359
EUR	853,620	ZAR	15,649,000	UBS	3/3/2021	(6,129)
IDR	5,558,395,500	USD	395,137	Barclays	3/3/2021	(4,105)
INR	28,929,250	USD	395,149	Barclays	3/3/2021	(1,344)
USD	378,424	CLP	276,970,000	HSBC Bank Plc	3/3/2021	(4,979)
USD	1,371,451	EUR	1,137,106	JP Morgan	3/3/2021	(5,800)
USD	1,636,000	EUR	1,345,784	Goldman Sachs	3/3/2021	3,748
USD	394,212	IDR	5,558,395,500	Standard Chartered Bank	3/3/2021	3,342
USD	395,587	INR	28,929,250	UBS	3/3/2021	1,705
USD	105,422	SGD	140,000	Citibank	3/3/2021	49
AUD	1,380,000	USD	1,051,439	Morgan Stanley	17/3/2021	16,946
AUD	550,000	USD	425,878	Goldman Sachs	17/3/2021	1,125
BRL	50,000	USD	9,264	Citibank	17/3/2021	(205)
CNH	22,925,000	USD	3,487,044	Citibank	17/3/2021	39,475
EUR	2,420,000	GBP	2,180,273	Barclays	17/3/2021	(85,787)
EUR	116,648	GBP	105,474	Goldman Sachs	17/3/2021	(4,573)
EUR	1,494,037	GBP	1,350,661	Deutsche Bank	17/3/2021	(58,278)
EUR	1,885,000	GBP	1,672,759	BNP Paribas	17/3/2021	(37,502)
EUR	987,869	GBP	893,656	JP Morgan	17/3/2021	(39,209)
EUR	820,000	GBP	718,484	Standard Chartered Bank	17/3/2021	(5,754)
EUR	75,000	GBP	65,735	HSBC Bank Plc	17/3/2021	(550)
EUR	66,446	GBP	60,561	UBS	17/3/2021	(3,157)
EUR	139,001	IDR	2,411,819,837	BNP Paribas	17/3/2021	275
EUR	336,274	MYR	1,672,997	Barclays	17/3/2021	(3,928)
EUR	421,581	USD	510,659	Deutsche Bank	17/3/2021	502
EUR	210,000	USD	254,827	RBS Plc	17/3/2021	(125)
EUR	2,099,914	USD	2,548,077	Bank of America	17/3/2021	(1,176)
EUR	211,720	USD	257,287	UBS	17/3/2021	(433)
EUR	880,000	USD	1,072,489	Standard Chartered Bank	17/3/2021	(4,352)
EUR	3,808,280	USD	4,633,110	Goldman Sachs	17/3/2021	(12,084)
EUR	5,267,193	USD	6,415,220	HSBC Bank Plc	17/3/2021	(22,661)
EUR	1,620,441	USD	1,961,384	JP Morgan	17/3/2021	3,126
EUR	5,984,734	USD	7,267,028	BNP Paribas	17/3/2021	(7,503)
EUR	3,692,829	USD	4,464,771	Morgan Stanley	17/3/2021	11,274
EUR	3,764,437	USD	4,580,611	Barclays	17/3/2021	(12,637)
EUR	4,333,570	USD	5,293,761	Citibank	17/3/2021	(31,553)
EUR	96,000	USD	115,571	Royal Bank of Canada	17/3/2021	702

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	784,093	EUR	895,000	HSBC Bank Plc	17/3/2021	6,158
GBP	682,353	EUR	766,000	Citibank	17/3/2021	18,228
GBP	92,654	EUR	104,000	BNY Mellon	17/3/2021	2,488
GBP	398,944	EUR	440,000	Goldman Sachs	17/3/2021	18,506
GBP	939,236	EUR	1,038,256	UBS	17/3/2021	41,209
GBP	1,733,674	EUR	1,924,291	BNP Paribas	17/3/2021	68,221
GBP	1,988,668	EUR	2,200,915	Deutsche Bank	17/3/2021	84,660
GBP	448,230	EUR	496,538	Bank of America	17/3/2021	18,612
GBP	935,000	USD	1,250,683	Barclays	17/3/2021	43,309
GBP	129,105	USD	176,393	Citibank	17/3/2021	2,931
GBP	670,000	USD	911,875	Goldman Sachs	17/3/2021	18,118
GBP	850,000	USD	1,159,779	Royal Bank of Canada	17/3/2021	20,576
GBP	1,310,000	USD	1,769,312	HSBC Bank Plc	17/3/2021	46,646
GBP	850,000	USD	1,157,968	JP Morgan	17/3/2021	22,069
GBP	20,733	USD	28,349	Morgan Stanley	17/3/2021	453
GBP	2,645,161	USD	3,590,698	Deutsche Bank	17/3/2021	79,271
GBP	370,000	USD	492,025	UBS	17/3/2021	19,528
IDR	8,610,000,000	USD	605,094	Bank of America	17/3/2021	(3,709)
INR	51,700,000	USD	696,075	BNP Paribas	17/3/2021	2,717
NOK	6,100,000	USD	722,909	Citibank	17/3/2021	(9,021)
NOK	4,000,000	USD	477,414	UBS	17/3/2021	(8,699)
NOK	19,800,000	USD	2,338,752	JP Morgan	17/3/2021	(22,901)
SEK	1,000,000	USD	118,414	JP Morgan	17/3/2021	990
THB	14,600,000	USD	486,699	Deutsche Bank	17/3/2021	(1,838)
USD	1,382,136	AUD	1,820,000	Barclays	17/3/2021	(26,096)
USD	422,269	AUD	550,000	Goldman Sachs	17/3/2021	(4,101)
USD	1,062,647	AUD	1,380,000	Royal Bank of Canada	17/3/2021	(7,704)
USD	1,007,765	BRL	5,436,290	Goldman Sachs	17/3/2021	22,660
USD	132,262	BRL	670,000	Citibank	17/3/2021	9,438
USD	1,378,857	CAD	1,770,000	Morgan Stanley	17/3/2021	(15,831)
USD	216,818	EUR	180,000	Royal Bank of Canada	17/3/2021	(1,216)
USD	1,511,597	EUR	1,240,000	JP Morgan	17/3/2021	6,431
USD	2,811,264	EUR	2,308,634	Bank of America	17/3/2021	9,474
USD	130,357	EUR	107,462	UBS	17/3/2021	28
USD	3,488,746	EUR	2,882,538	HSBC Bank Plc	17/3/2021	(5,793)
USD	7,528,335	EUR	6,201,124	Goldman Sachs	17/3/2021	6,580
USD	7,534,781	EUR	6,182,340	BNP Paribas	17/3/2021	30,681
USD	3,742,575	EUR	3,060,316	Deutsche Bank	17/3/2021	25,733
USD	5,262,562	EUR	4,331,678	Citibank	17/3/2021	7,720
USD	2,087,345	EUR	1,710,000	Morgan Stanley	17/3/2021	11,180
USD	6,763,895	EUR	5,570,608	Barclays	17/3/2021	6,755
USD	604,556	GBP	441,798	Deutsche Bank	17/3/2021	(9,254)
USD	24,926	GBP	18,202	JP Morgan	17/3/2021	(366)
USD	2,626,280	GBP	1,920,000	RBS Plc	17/3/2021	(41,081)
USD	2,701,285	GBP	1,990,000	HSBC Bank Plc	17/3/2021	(59,685)
USD	2,185,490	GBP	1,620,000	Morgan Stanley	17/3/2021	(59,758)
USD	2,423,725	GBP	1,790,000	Barclays	17/3/2021	(58,695)
USD	405,961	IDR	5,740,285,000	Goldman Sachs	17/3/2021	4,571
USD	203,065	IDR	2,869,715,000	HSBC Bank Plc	17/3/2021	2,380
USD	762,203	IDR	10,684,947,748	Citibank	17/3/2021	13,909
USD	244,580	IDR	3,489,144,305	Toronto Dominion	17/3/2021	983
USD	704,432	INR	51,700,000	Citibank	17/3/2021	4,173
USD	934,762	MYR	3,797,939	Morgan Stanley	17/3/2021	(1,522)
USD	847,779	NOK	7,200,000	JP Morgan	17/3/2021	6,121
USD	722,305	NOK	6,100,000	Citibank	17/3/2021	8,524
USD	486,524	NOK	4,100,000	Morgan Stanley	17/3/2021	6,587
USD	1,598,134	SEK	13,200,000	JP Morgan	17/3/2021	15,856
USD	243,115	THB	7,300,000	Deutsche Bank	17/3/2021	725
USD	243,131	THB	7,300,000	Citibank	17/3/2021	739
EUR	45,732	AUD	70,000	RBS Plc	7/4/2021	914

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	32,662	USD	40,000	Royal Bank of Canada	7/4/2021	(303)
EUR	25,981,379	GBP	23,036,353	Barclays	22/4/2021	(476,886)
EUR	12,660,000	JPY	1,594,959,972	RBS Plc	22/4/2021	307,472
EUR	76,520,000	USD	92,938,514	Barclays	22/4/2021	(52,299)
JPY	927,635,499	GBP	6,530,722	Morgan Stanley	22/4/2021	(316,539)
USD	25,303,576	GBP	18,471,948	Barclays	22/4/2021	(368,158)
USD	19,600,000	ZAR	295,430,800	Barclays	22/4/2021	42,733
USD	15,700,000	ZAR	239,770,400	UBS	22/4/2021	(136,095)
Net unrealised depreciation						(600,502)
AUD Hedged Share Class						
AUD	1,728,697	EUR	1,101,690	BNY Mellon	15/3/2021	5,657
EUR	114,655	AUD	175,933	BNY Mellon	15/3/2021	1,958
Net unrealised appreciation						7,615

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Clas						
EUR	132,666	SGD	213,053	BNY Mellon	15/3/2021	450
SGD	10,710,500	EUR	6,673,897	BNY Mellon	15/3/2021	(27,214)
Net unrealised depreciation						(26,764)
USD Hedged Share Class						
EUR	11,051,891	USD	13,416,347	BNY Mellon	15/3/2021	(11,559)
USD	266,484,323	EUR	222,175,166	BNY Mellon	15/3/2021	(2,426,603)
Net unrealised depreciation						(2,438,162)
ZAR Hedged Share Class						
EUR	41,651	ZAR	749,360	BNY Mellon	15/3/2021	567
ZAR	5,635,848	EUR	313,792	BNY Mellon	15/3/2021	(4,810)
Net unrealised depreciation						(4,243)
Total net unrealised depreciation						(3,062,056)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
26	AUD	Australian 3 Year Bond	March 2021	(8,481)
9	AUD	Australian 10 Year Bond	March 2021	(16,165)
6,714	EUR	EURO STOXX Bank Index	March 2021	2,754,415
163	EUR	Short-Term Euro-BPT	March 2021	(16,409)
113	EUR	IBEX 35 Index	March 2021	14,520
34	EUR	Euro-OAT	March 2021	(136,080)
32	EUR	Euro BOBL	March 2021	(14,916)
24	EUR	Euro-BTP	March 2021	(37,580)
14	EUR	Euro Bund	March 2021	(10,894)
(5)	EUR	Euro BUXL	March 2021	(5,420)
467	SGD	SGX MSCI Singapore Index	March 2021	73,404
463	USD	S&P 500 E-Mini Index	March 2021	1,205,600
330	USD	E-mini Financial Select Sector Index	March 2021	3,307,278
278	USD	MSCI Emerging Markets Index	March 2021	983,816
12	USD	S&P 500 E-Mini Index	March 2021	72,906
9	USD	MSCI EAFE Index	March 2021	(389)
(82)	USD	NASDAQ 100 E-Mini Index	March 2021	191,416
(199)	USD	Russell 2000 E-Mini Index	March 2021	(684,174)
(27)	CAD	Canadian 10 Year Bond	June 2021	12,873
13	GBP	Long Gilt	June 2021	(3,874)
125	USD	US Treasury 5 Year Note (CBT)	June 2021	(102,260)
88	USD	US Long Bond (CBT)	June 2021	(166,636)
31	USD	US Long Bond (CBT)	June 2021	(54,220)
(39)	USD	US Treasury 2 Year Note (CBT)	June 2021	6,410
(43)	USD	US Treasury 10 Year Note (CBT)	June 2021	64,225
(142)	USD	US Ultra 10 Year Note	June 2021	229,883
(97)	USD	90 Day Euro $	September 2024	64,416
Total				7,723,664

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 4,605,978	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	9,380	(79,903)
CDS	USD 2,528,048	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	20,627	(174,170)
CDS	EUR (14,000,000)	Fund provides default protection on ITRAXX.ESGEUR.33.V1; and receives Fixed 1%	Goldman Sachs	20/6/2025	36,516	342,214
CDS	EUR 5,810,000	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	7,119	(137,095)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Credit Suisse	16/12/2024	(12,343)	(12,343)
IFS	GBP 205,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(4,287)	(4,287)
IFS	EUR 560,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.72%	Credit Suisse	15/9/2025	9,928	9,928
IFS	EUR 1,130,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.73%	Credit Suisse	15/9/2025	19,439	19,439
IFS	EUR 810,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Credit Suisse	15/10/2025	15,791	15,791
IFS	EUR 2,100,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.67%	Credit Suisse	15/10/2025	40,675	40,675
IFS	EUR 820,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Credit Suisse	15/10/2025	15,366	15,366
IFS	EUR 1,750,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.7025%	Credit Suisse	15/11/2025	39,768	39,768
IFS	EUR 880,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Credit Suisse	15/11/2025	20,160	20,160
IFS	GBP 890,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.477%	Credit Suisse	15/11/2025	793	793
IFS	GBP 1,390,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275%	Credit Suisse	15/11/2025	5,708	5,708
IFS	EUR 245,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Credit Suisse	15/12/2025	2,254	2,254
IFS	EUR 367,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Credit Suisse	15/12/2025	2,945	2,945
IFS	EUR 367,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Credit Suisse	15/12/2025	2,970	2,970
IFS	EUR 1,985,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Credit Suisse	15/1/2026	6,013	6,013
IFS	EUR 1,985,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Credit Suisse	15/1/2026	7,073	7,073
IFS	EUR 3,930,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.05%	Credit Suisse	15/1/2026	26,578	26,578
IFS	EUR 1,640,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.195%	Credit Suisse	15/2/2026	1,408	1,408
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58%	Credit Suisse	17/12/2029	10,298	10,298
IFS	GBP 205,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	2,366	2,366
IFS	EUR 1,040,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9775%	Credit Suisse	15/9/2030	(24,068)	(24,068)
IFS	EUR 530,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9612%	Credit Suisse	15/9/2030	(13,220)	(13,220)
IFS	EUR 810,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Credit Suisse	15/10/2030	(23,573)	(23,573)
IFS	EUR 1,940,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.915%	Credit Suisse	15/10/2030	(56,778)	(56,778)
IFS	EUR 820,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Credit Suisse	15/10/2030	(22,989)	(22,989)
IFS	GBP 1,390,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51%	Credit Suisse	15/11/2030	(18,810)	(18,810)
IFS	GBP 890,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.536%	Credit Suisse	15/11/2030	(8,642)	(8,642)
IFS	EUR 880,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Credit Suisse	15/11/2030	(32,162)	(32,162)
IFS	EUR 1,640,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9025%	Credit Suisse	15/11/2030	(59,488)	(59,488)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	EUR 430,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.1125%	Credit Suisse	15/12/2030	6,836	6,836
IFS	GBP 270,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535%	Credit Suisse	15/12/2030	(2,826)	(2,826)
IFS	EUR 367,500	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Credit Suisse	15/12/2030	(4,900)	(4,900)
IFS	EUR 367,500	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Credit Suisse	15/12/2030	(4,666)	(4,666)
IFS	EUR 245,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Credit Suisse	15/12/2030	(3,486)	(3,486)
IFS	EUR 1,985,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Credit Suisse	15/1/2031	(9,207)	(9,207)
IFS	EUR 1,985,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Credit Suisse	15/1/2031	(9,767)	(9,767)
IFS	EUR 3,930,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1804%	Credit Suisse	15/1/2031	(33,537)	(33,537)
IFS	USD 1,870,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3315%	Credit Suisse	25/1/2031	8,724	8,724
IFS	USD 1,860,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.328%	Credit Suisse	25/1/2031	8,099	8,099
IFS	USD 560,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.39625%	Credit Suisse	10/2/2031	6,103	6,103
IFS	EUR 1,520,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2775%	Credit Suisse	15/2/2031	271	271
IFS	USD 198,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.321%	Credit Suisse	25/2/2031	977	977
IFS	GBP 410,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.325%	Credit Suisse	15/11/2040	(26,798)	(26,798)
IFS	GBP 300,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.381%	Credit Suisse	15/12/2040	(13,794)	(13,794)
IFS	GBP 120,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.38%	Credit Suisse	15/12/2040	(5,561)	(5,561)
IFS	GBP 70,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.369%	Credit Suisse	15/12/2040	(3,521)	(3,521)
IFS	GBP 240,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.375%	Credit Suisse	15/2/2041	(13,133)	(13,133)
IRS	CNY 76,570,000	Fund receives Fixed 2.645%; and pays Floating CNY CNRR 7 Day	Citibank	21/8/2025	(105,576)	(105,576)
IRS	NOK 7,380,000	Fund receives Fixed 0.49%; and pays Floating NOK NIBOR 6 Month	Credit Suisse	2/9/2022	(2,729)	(2,729)
IRS	NOK 16,428,000	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	23/11/2022	(4,926)	(4,926)
IRS	NOK 18,618,400	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	24/11/2022	(5,610)	(5,610)
IRS	NOK 14,894,720	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	25/11/2022	(4,509)	(4,509)
IRS	NOK 28,299,968	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	26/11/2022	(8,728)	(8,728)
IRS	NOK 15,639,456	Fund receives Fixed 0.475%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	26/11/2022	(4,748)	(4,748)
IRS	NOK 15,639,456	Fund receives Fixed 0.495%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	7/12/2022	(4,632)	(4,632)
IRS	CHF 1,185,220	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(1,158)	(1,158)
IRS	CHF 1,185,221	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/6/2023	(695)	(695)
IRS	CHF 2,900,000	Fund receives Fixed -0.632%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	20/9/2023	(4,865)	(4,865)
IRS	CAD 6,970,000	Fund receives Fixed 0.476%; and pays Floating CAD CDOR 1 Day	Credit Suisse	7/10/2023	(26,588)	(26,588)
IRS	CAD 6,667,000	Fund receives Fixed 0.74%; and pays Floating CAD CDOR 3 Month	Credit Suisse	26/10/2023	(26,111)	(26,111)
IRS	CAD 4,170,000	Fund receives Fixed 0.784%; and pays Floating CAD CDOR 3 Month	Credit Suisse	2/11/2023	(15,316)	(15,316)
IRS	CAD 11,260,000	Fund receives Fixed 0.833125%; and pays Floating CAD CDOR 3 Month	Credit Suisse	9/11/2023	(38,247)	(38,247)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	CAD 10,583,000	Fund receives Fixed 0.8086%; and pays Floating CAD CDOR 3 Month	Credit Suisse	16/11/2023	(38,030)	(38,030)
IRS	CAD 1,310,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Credit Suisse	17/11/2023	(4,955)	(4,955)
IRS	CAD 5,127,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Credit Suisse	18/11/2023	(19,562)	(19,562)
IRS	CAD 11,000,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	1/12/2023	(37,642)	(37,642)
IRS	CAD 48,140,000	Fund receives Fixed 0.83%; and pays Floating CAD CDOR 3 Month	Credit Suisse	9/1/2024	(185,385)	(185,385)
IRS	CAD 1,485,000	Fund receives Fixed 0.751%; and pays Floating CAD CDOR 3 Month	Credit Suisse	26/5/2025	(20,693)	(20,693)
IRS	CAD 743,000	Fund receives Fixed 0.848%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	(8,476)	(8,476)
IRS	CAD 742,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	(8,417)	(8,422)
IRS	CAD 3,960,000	Fund receives Fixed 0.704%; and pays Floating CAD CDOR 3 Month	Credit Suisse	6/8/2025	(69,084)	(69,084)
IRS	CAD 700,000	Fund receives Fixed 0.734%; and pays Floating CAD CDOR 3 Month	Credit Suisse	3/9/2025	(11,709)	(11,709)
IRS	CAD 900,000	Fund receives Fixed 0.73%; and pays Floating CAD CDOR 3 Month	Credit Suisse	21/9/2025	(15,688)	(15,688)
IRS	CAD 3,300,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.7925%	Credit Suisse	7/10/2025	52,041	52,329
IRS	CAD 2,814,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.77%	Credit Suisse	23/10/2025	47,905	47,905
IRS	CAD 2,116,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.7625%	Credit Suisse	26/10/2025	36,778	36,778
IRS	CAD 1,310,000	Fund receives Fixed 0.786%; and pays Floating CAD CDOR 3 Month	Credit Suisse	2/11/2025	(22,069)	(22,069)
IRS	CAD 870,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.789%	Credit Suisse	2/11/2025	14,573	14,573
IRS	CAD 2,600,000	Fund receives Fixed 0.887%; and pays Floating CAD CDOR 3 Month	Credit Suisse	7/12/2025	(38,401)	(38,401)
IRS	CAD 2,330,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.8325%	Credit Suisse	11/12/2025	38,704	38,704
IRS	AUD 167,489	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.676%	Credit Suisse	21/6/2051	14,156	14,156
IRS	AUD 165,245	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.677%	Credit Suisse	21/6/2051	13,942	13,942
IRS	AUD 167,682	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.6825%	Credit Suisse	21/6/2051	14,014	14,014
IRS	AUD 176,371	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.685%	Credit Suisse	21/6/2051	14,675	14,675
IRS	AUD 177,639	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.686%	Credit Suisse	21/6/2051	14,755	14,755
IRS	AUD 165,620	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.708%	Credit Suisse	21/6/2051	13,225	13,225
IRS	AUD 158,779	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.727%	Credit Suisse	21/6/2051	12,239	12,239
IRS	AUD 203,192	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.1525%	Credit Suisse	21/6/2051	3,050	3,050
IRS	AUD 307,983	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.172%	Credit Suisse	21/6/2051	3,747	3,747
TRS	USD 7,995,026	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0%	Bank of America	17/9/2021	291,373	291,373
TRS	USD 1,333,956	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.6%	Barclays	5/3/2021	(5,386)	(5,386)
TRS	USD 7,513	Fund receives PHLX Semiconductor SectorSM + 0bps; and pays USD LIBOR 3 Month BBA + 30bps	Merrill Lynch	16/2/2022	(1,344,878)	(1,307,104)
TRS	USD 29,285,015	Fund receives Small Caps Strong Balance + 0bps; and pays USD LIBOR 3 Month BBA + 60bps	Societe Generale	11/12/2021	3,130,168	3,130,168
Total					1,557,161	1,472,622

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,886,343	Put	OTC AUD/USD	Bank of America	AUD 0.745	31/3/2021	(9,714)	8,746
214,421	Put	OTC EUR/USD	Bank of America	EUR 1.155	6/5/2021	(7,711)	9,486
80,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(8,886)	1,346
70,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(5,622)	923
220,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	21,130	48,212
80,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	10,147	17,532
4,020,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(1,914)	20,356
4,415,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.05	2/3/2021	(71,224)	–
8,473,435	Put	OTC EUR/USD	Morgan Stanley	EUR 1.2	30/3/2021	(10,681)	34,737
4,770,000	Call	OTC EUR/USD	UBS	EUR 1.2265	10/5/2021	130	37,538
1,755	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	268,116	488,610
1,113	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	680,360	872,229
580	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 99.25	11/6/2021	601,142	783,468
636	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,450	18/6/2021	(1,097,013)	1,474,264
Total						368,260	3,797,447

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,415,000)	Put	OTC USD/BRL	Morgan Stanley	USD 4.9	2/3/2021	35,169	–
(4,770,000)	Call	OTC EUR/USD	UBS	EUR 1.239	10/5/2021	(300)	(23,530)
(486)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99	10/9/2021	(63,746)	(185,422)
(627)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.125	10/9/2021	(146,344)	(297,404)
(565)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.875	11/6/2021	(337,094)	(425,298)
(591)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.625	10/9/2021	(288,205)	(405,257)
Total						(800,520)	(1,336,911)

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
USD 940,027	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021; and pays 1.5% Fixed semi-annually from 8/9/2021	Barclays	4/3/2021	24,832	81,889
USD 2,254,587	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021; and pays 1.5% Fixed semi-annually from 8/9/2021	Citibank	4/3/2021	159,622	196,406
Total				184,454	278,295

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
USD (508,102)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 8/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Barclays	4/3/2021	(9,156)	(17,660)
USD (503,626)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Barclays	4/3/2021	(11,288)	(24,177)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
USD (1,127,300)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Citibank	4/3/2021	(44,320)	(54,117)
USD (1,127,287)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Goldman Sachs	4/3/2021	(29,984)	(39,180)
Total				(94,748)	(135,134)

The notes on pages 927 to 940 form an integral part of these financial statements.

Euro Bond Fund

Portfolio of Investments 28 February 2021

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		
2,293,041	BlackRock ICS Euro Liquid Environmentally Aware Fund~	226,993,169	4.54
Total Funds		226,993,169	4.54
BONDS			
	Australia		
EUR 3,850,000	APT Pipelines Ltd 2% 15/7/2030	4,269,400	0.09
EUR 250,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	255,586	0.01
AUD 12,660,000	Australia Government Bond 1.75% 21/6/2051	6,462,896	0.13
AUD 17,993,000	Australia Government Bond 1.75% 21/6/2051	9,071,216	0.18
AUD 19,264,000	Australia Government Bond 2.75% 21/5/2041	12,713,891	0.25
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	445,504	0.01
EUR 1,900,000	Commonwealth Bank of Australia 3% 3/5/2022	1,977,511	0.04
EUR 5,700,000	Macquarie Group Ltd 0.35% 3/3/2028	5,653,260	0.11
EUR 5,325,000	Telstra Corp Ltd 1% 23/4/2030	5,606,133	0.11
EUR 5,410,000	Westpac Banking Corp 0.75% 22/7/2021	5,437,223	0.11
		51,892,620	1.04
	Austria		
EUR 200,000	Erste Group Bank AG 0.01% 11/9/2029	201,191	0.00
EUR 6,600,000	Erste Group Bank AG 0.05% 16/9/2025	6,600,594	0.13
EUR 200,000	Erste Group Bank AG 0.1% 15/1/2030	202,434	0.00
EUR 200,000	Erste Group Bank AG 0.625% 18/1/2027	210,306	0.01
EUR 200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	209,750	0.00
EUR 6,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	6,614,190	0.13
EUR 1,765,000	Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon)	1,653,011	0.03
EUR 27,415,000	Republic of Austria Government Bond '144A' 0.5% 20/4/2027	28,906,444	0.58
EUR 2,515,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	2,657,475	0.05
EUR 665,000	Republic of Austria Government Bond '144A' 0.85% 30/6/2120	670,918	0.01
EUR 4,946,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	6,270,239	0.13
EUR 27,990,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	30,253,971	0.61
EUR 3,357,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	5,851,724	0.12
EUR 2,150,000	Republic of Austria Government Bond '144A' 2.4% 23/5/2034	2,800,434	0.06
EUR 2,186,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	4,757,702	0.10
EUR 7,140,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	11,636,816	0.23
EUR 200,000	UniCredit Bank Austria AG 0.625% 20/3/2029*	211,488	0.01
EUR 100,000	UNIQA Insurance Group AG FRN 27/7/2046	122,268	0.00
		109,830,955	2.20
	Belgium		
EUR 2,700,000	Ageas SA/NV FRN 24/11/2051	2,655,747	0.05
EUR 1,815,000	Anheuser-Busch InBev SA/NV 1.125% 1/7/2027	1,914,199	0.04
EUR 1,720,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,925,877	0.04
EUR 2,775,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	3,719,673	0.08
EUR 9,000,000	Argenta Spaarbank NV 0.01% 11/2/2031	8,976,960	0.18
EUR 11,500,000	Argenta Spaarbank NV 1% 6/2/2024	11,863,055	0.24
EUR 4,000,000	Argenta Spaarbank NV 1% 13/10/2026	4,105,800	0.08
EUR 200,000	Belfius Bank SA 0.125% 14/9/2026	204,177	0.00
EUR 6,400,000	Belfius Bank SA 0.625% 14/10/2021	6,444,672	0.13
EUR 1,800,000	Belfius Bank SA 1% 12/6/2028	1,949,031	0.04
EUR 9,900,000	BNP Paribas Fortis SA 24/10/2023 (Zero Coupon)	10,011,980	0.20
EUR 400,000	BNP Paribas Fortis SA 0.875% 22/3/2028	428,946	0.01
EUR 5,900,000	Fluxys Belgium SA 1.75% 5/10/2027	6,147,829	0.12
EUR 200,000	ING Belgium SA 0.75% 28/9/2026	211,648	0.01
EUR 200,000	KBC Bank NV 3/12/2025 (Zero Coupon)	203,265	0.00
EUR 700,000	KBC Bank NV 0.375% 1/9/2022	709,282	0.02
EUR 2,000,000	KBC Bank NV 0.75% 24/10/2027	2,127,900	0.04
EUR 2,900,000	KBC Bank NV 2% 31/1/2023	3,039,825	0.06
EUR 400,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	407,780	0.01
EUR 3,900,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040*	3,866,265	0.08
EUR 14,609,074	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	15,171,523	0.30
EUR 4,402,571	Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071	3,875,363	0.08
EUR 8,390,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025	8,866,489	0.18
EUR 2,765,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	2,963,804	0.06
EUR 5,165,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	5,565,332	0.11
EUR 8,356,348	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	9,082,097	0.18
EUR 4,407,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	5,176,884	0.10
EUR 12,678,933	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	15,510,571	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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 11,551,977	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	14,586,335	0.29
EUR 9,964,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	12,494,358	0.25
		164,206,667	3.29
	Bermuda		
GBP 800,000	Fidelity International Ltd 7.125% 13/2/2024	1,076,191	0.02
	Canada		
EUR 100,000	Canadian Imperial Bank of Commerce 0.04% 9/7/2027	101,105	0.00
EUR 14,125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023*	14,308,696	0.29
EUR 9,998,000	CPPIB Capital Inc 0.375% 20/6/2024	10,264,597	0.21
EUR 9,995,000	CPPIB Capital Inc 0.875% 6/2/2029	10,700,677	0.21
EUR 700,000	National Bank of Canada 0.25% 24/7/2023	711,399	0.01
EUR 484,000	National Bank of Canada 0.75% 13/3/2025	504,471	0.01
EUR 360,000	Royal Bank of Canada 0.01% 21/1/2027	364,134	0.01
EUR 175,000	Toronto-Dominion Bank/The 0.1% 19/7/2027	177,746	0.00
		37,132,825	0.74
	Cayman Islands		
GBP 500,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	467,693	0.01
	Cyprus		
EUR 6,400,000	Cyprus Government International Bond 9/2/2026 (Zero Coupon)	6,366,784	0.13
EUR 4,626,000	Cyprus Government International Bond 3.75% 26/7/2023	5,059,618	0.10
EUR 1,860,000	Cyprus Government International Bond 3.875% 6/5/2022	1,953,465	0.04
		13,379,867	0.27
	Czech Republic		
EUR 9,550,000	Komercni banka as 0.01% 20/1/2026	9,651,373	0.19
	Denmark		
USD 5,767,000	Danske Bank A/S FRN 12/9/2023	4,800,975	0.10
EUR 500,000	Danske Bank A/S 0.125% 14/2/2022	503,007	0.01
EUR 3,000,000	Danske Bank A/S 0.25% 28/11/2022	3,024,685	0.06
EUR 5,475,000	Danske Bank A/S 0.5% 6/5/2021	5,484,308	0.11
EUR 10,200,000	Jyske Realkredit A/S 0.01% 1/10/2027	10,319,722	0.21
EUR 2,015,000	Kommunekredit 0.875% 3/11/2036	2,161,964	0.04
DKK 78,241,619	Nordea Kredit Realkreditaktieselskab 0.5% 1/10/2050	9,938,146	0.20
DKK 4,236,301	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	556,890	0.01
DKK 1,001,500	Nordea Kredit Realkreditaktieselskab 1.5% 1/10/2050	136,139	0.00
DKK 74,188,261	Nykredit Realkredit AS 0.5% 1/10/2050	9,420,799	0.19
DKK 64,212,807	Nykredit Realkredit AS 1% 1/10/2050	8,432,561	0.17
DKK 33,986,661	Realkredit Danmark A/S 0.5% 1/10/2050	4,310,084	0.09
DKK 95,431,300	Realkredit Danmark A/S 1% 1/10/2050	12,522,613	0.25
DKK 812,682	Realkredit Danmark A/S 1.5% 1/10/2050	110,439	0.00
		71,722,332	1.44
	Finland		
EUR 4,900,000	Aktia Bank Oyj 0.375% 5/3/2026	5,073,362	0.10
EUR 1,900,000	Fingrid Oyj 3.5% 3/4/2024	2,109,599	0.04
EUR 7,820,000	Finland Government Bond '144A' 0.5% 15/9/2028	8,273,482	0.17
EUR 9,491,000	Finland Government Bond '144A' 0.5% 15/9/2029	10,043,637	0.20
EUR 5,049,000	Finland Government Bond '144A' 1.375% 15/4/2047	6,330,790	0.13
EUR 6,975,000	Finland Government Bond '144A' 4% 4/7/2025	8,370,645	0.17
EUR 5,900,000	Nordea Bank Abp 3.25% 5/7/2022	6,186,415	0.12
EUR 325,000	Nordea Kiinnitysluottopankki Oyj 1.375% 28/2/2033*	372,806	0.01
EUR 400,000	OP Corporate Bank plc 0.1% 16/11/2027	397,342	0.01
EUR 5,875,000	OP Corporate Bank plc 0.6% 18/1/2027	5,963,448	0.12
EUR 5,175,000	OP Corporate Bank plc 0.75% 3/3/2022	5,234,346	0.10
EUR 575,000	OP Mortgage Bank 0.25% 11/5/2023	584,720	0.01
EUR 500,000	OP Mortgage Bank 0.25% 13/3/2024	511,022	0.01
		59,451,614	1.19
	France		
EUR 11,800,000	Agence Francaise de Developpement EPIC 0.375% 30/4/2024	12,057,358	0.24
EUR 14,100,000	Agence Francaise de Developpement EPIC 1% 31/1/2028	15,100,254	0.30
EUR 10,900,000	Agence France Locale 20/3/2031 (Zero Coupon)	10,638,454	0.21
EUR 4,600,000	Agence France Locale 0.25% 20/3/2023	4,651,497	0.09
EUR 6,900,000	AXA Bank Europe SCF 0.125% 14/3/2022	6,946,265	0.14
EUR 12,500,000	AXA Home Loan SFH SA 0.01% 16/10/2029	12,548,313	0.25
EUR 200,000	AXA Home Loan SFH SA 0.125% 25/6/2035	196,088	0.00
EUR 2,900,000	AXA SA FRN 6/7/2047	3,311,974	0.07
EUR 4,125,000	AXA SA FRN 28/5/2049*	4,721,062	0.09
EUR 10,500,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	10,578,382	0.21
EUR 5,100,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	5,171,910	0.10
EUR 4,700,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	4,858,037	0.10
EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 22/7/2024	102,654	0.00
EUR 15,700,000	BNP Paribas SA FRN 15/7/2025	15,889,891	0.32
EUR 7,900,000	BNP Paribas SA FRN 23/1/2027	8,581,573	0.17

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 13,100,000	BNP Paribas SA FRN 15/1/2032	13,069,280	0.26
EUR 2,900,000	BNP Paribas SA 1.625% 2/7/2031	2,986,768	0.06
EUR 3,100,000	BPCE SA 0.125% 4/12/2024	3,123,545	0.06
EUR 7,800,000	BPCE SA 0.375% 5/10/2023	7,923,591	0.16
EUR 17,000,000	BPCE SA 0.625% 26/9/2023	17,367,880	0.35
EUR 10,600,000	BPCE SA 1% 15/7/2024	10,988,172	0.22
EUR 2,700,000	BPCE SA 1% 1/4/2025	2,787,008	0.06
EUR 3,100,000	BPCE SFH SA 0.01% 27/5/2030	3,105,069	0.06
EUR 6,700,000	BPCE SFH SA 0.01% 29/1/2036	6,429,086	0.13
EUR 2,700,000	BPCE SFH SA 0.375% 21/2/2024	2,765,110	0.06
EUR 2,700,000	BPCE SFH SA 0.5% 11/10/2022	2,743,473	0.05
EUR 700,000	BPCE SFH SA 0.625% 29/5/2031	741,356	0.01
EUR 700,000	BPCE SFH SA 0.75% 27/11/2026	740,925	0.01
EUR 700,000	BPCE SFH SA 1% 8/6/2029	762,562	0.02
EUR 15,900,000	Bpifrance SACA 0.125% 25/11/2023	16,114,173	0.32
EUR 19,100,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 26/10/2022	19,261,490	0.39
EUR 43,500,000	Caisse d'Amortissement de la Dette Sociale 25/2/2026 (Zero Coupon)	44,075,287	0.88
EUR 400,000	Caisse de Refinancement de l'Habitat SA 0.25% 7/2/2035	399,722	0.01
EUR 300,000	Caisse Francaise de Financement Local 0.01% 7/5/2025	304,556	0.01
EUR 18,900,000	Caisse Francaise de Financement Local 0.01% 18/3/2031	18,815,422	0.38
EUR 900,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	922,793	0.02
EUR 200,000	Caisse Francaise de Financement Local 0.375% 23/6/2025	206,270	0.00
EUR 500,000	Caisse Francaise de Financement Local 0.5% 16/1/2025	516,933	0.01
EUR 4,100,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	4,186,367	0.08
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	105,850	0.00
EUR 3,600,000	Caisse Francaise de Financement Local 1.125% 9/9/2025	3,839,355	0.08
EUR 200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031*	222,545	0.00
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	450,694	0.01
EUR 300,000	Caisse Francaise de Financement Local 1.45% 16/1/2034	348,224	0.01
EUR 7,500,000	Capgemini SE 1.125% 23/6/2030	7,832,662	0.16
EUR 4,300,000	Capgemini SE 2.375% 15/4/2032	5,026,614	0.10
EUR 800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	792,581	0.02
EUR 200,000	Cie de Financement Foncier SA 0.05% 16/4/2024	202,996	0.00
EUR 500,000	Cie de Financement Foncier SA 0.25% 11/4/2023	507,615	0.01
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	509,766	0.01
EUR 400,000	Cie de Financement Foncier SA 0.375% 11/12/2024	411,522	0.01
EUR 700,000	Cie de Financement Foncier SA 0.625% 10/2/2023	715,010	0.01
EUR 4,000,000	Cie de Financement Foncier SA 0.75% 29/5/2026	4,218,140	0.08
EUR 1,000,000	Cie de Financement Foncier SA 0.75% 11/1/2028	1,063,168	0.02
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	430,050	0.01
EUR 6,800,000	Cie de Financement Foncier SA 1.125% 24/6/2025	7,233,511	0.14
EUR 300,000	Cie de Financement Foncier SA 1.25% 15/11/2032	338,610	0.01
EUR 2,300,000	Cie de Saint-Gobain 0.625% 15/3/2024	2,348,700	0.05
EUR 3,100,000	Cie de Saint-Gobain 0.875% 21/9/2023	3,180,864	0.06
EUR 1,200,000	Credit Agricole Assurances SA FRN 27/9/2048	1,463,250	0.03
EUR 500,000	Credit Agricole Home Loan SFH SA 0.125% 16/12/2024	510,427	0.01
EUR 1,800,000	Credit Agricole Home Loan SFH SA 0.25% 23/2/2024	1,837,049	0.04
EUR 800,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	822,288	0.02
EUR 600,000	Credit Agricole Home Loan SFH SA 0.5% 3/4/2025	621,453	0.01
EUR 3,845,000	Credit Agricole Home Loan SFH SA 0.625% 11/9/2023	3,950,589	0.08
EUR 300,000	Credit Agricole Home Loan SFH SA 1% 16/1/2029	326,185	0.01
EUR 7,700,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	7,759,098	0.16
EUR 2,700,000	Credit Agricole SA/London 1.375% 13/3/2025	2,832,905	0.06
EUR 1,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	1,581,330	0.03
EUR 300,000	Credit Mutuel Home Loan SFH SA 0.125% 9/4/2025	305,991	0.01
EUR 200,000	Credit Mutuel Home Loan SFH SA 0.125% 28/1/2030	202,617	0.00
EUR 11,000,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024	11,234,795	0.22
EUR 455,000	Credit Mutuel Home Loan SFH SA 0.375% 12/9/2022	461,161	0.01
EUR 17,800,000	Dexia Credit Local SA 0.625% 17/1/2026*	18,513,157	0.37
EUR 400,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	447,500	0.01
EUR 1,000,000	Engie SA FRN 16/1/2023 (Perpetual)	1,013,400	0.02
EUR 8,900,000	Engie SA 4/3/2027 (Zero Coupon)	8,813,181	0.18
EUR 12,100,000	Engie SA 0.375% 11/6/2027	12,224,821	0.24
EUR 1,700,000	Engie SA 0.875% 27/3/2024	1,749,045	0.03
EUR 3,800,000	Engie SA 1.75% 27/3/2028	4,181,681	0.08
EUR 1,098,345	FCT Autonoria 2019 FRN 25/9/2035	1,085,098	0.02
EUR 168,976	FCT Autonoria 2019 FRN 25/9/2035	166,430	0.00
EUR 84,488	FCT Autonoria 2019 FRN 25/9/2035	83,651	0.00
EUR 84,361	FCT Autonoria 2019 FRN 25/9/2035	83,112	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 84,615	FCT Autonoria 2019 FRN 25/9/2035	84,751	0.00
EUR 120,847	FCT Noria 2018-1 FRN 25/6/2038	118,917	0.00
EUR 201,412	FCT Noria 2018-1 FRN 25/6/2038	198,265	0.00
EUR 201,412	FCT Noria 2018-1 FRN 25/6/2038	197,889	0.00
EUR 120,847	FCT Noria 2018-1 FRN 25/6/2038	119,828	0.00
EUR 4,986,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	5,451,817	0.11
EUR 36,300,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	37,044,895	0.74
EUR 8,300,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	8,460,854	0.17
EUR 18,895,000	French Republic Government Bond OAT 25/2/2026 (Zero Coupon)	19,261,185	0.39
EUR 20,745,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	24,147,566	0.48
EUR 14,210,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	14,391,888	0.29
EUR 17,540,051	French Republic Government Bond OAT '144A' 0.5% 25/5/2072	14,548,595	0.29
EUR 41,305,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	41,435,173	0.83
EUR 10,200,000	French Republic Government Bond OAT 1% 25/5/2027*	11,053,753	0.22
EUR 9,461,340	French Republic Government Bond OAT 1.25% 25/5/2034	10,766,055	0.22
EUR 52,141,907	French Republic Government Bond OAT '144A' 1.75% 25/6/2039†	64,773,284	1.30
EUR 7,425,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	9,826,839	0.20
EUR 450,000	French Republic Government Bond OAT 3.25% 25/5/2045	725,640	0.01
EUR 9,371,000	French Republic Government Bond OAT 4% 25/4/2060†	19,454,631	0.39
EUR 4,765,000	French Republic Government Bond OAT 4.5% 25/4/2041	8,515,212	0.17
EUR 1,100,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	1,098,713	0.02
EUR 2,300,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	2,330,534	0.05
EUR 300,000	HSBC SFH France SA 2% 16/10/2023	319,348	0.01
EUR 11,400,000	La Poste SA 1.375% 21/4/2032	12,285,780	0.25
EUR 1,900,000	Orange SA 1.25% 7/7/2027	2,026,141	0.04
EUR 7,400,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)*	7,327,924	0.15
EUR 4,400,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	4,417,996	0.09
EUR 4,200,000	SEB SA 1.375% 16/6/2025	4,326,315	0.09
EUR 10,700,000	Societe Generale SA FRN 22/9/2028	10,900,411	0.22
EUR 3,600,000	Societe Generale SA FRN 24/11/2030	3,585,600	0.07
EUR 3,400,000	Societe Generale SA 0.125% 24/2/2026	3,402,176	0.07
EUR 2,900,000	Societe Generale SA 0.875% 1/7/2026	2,966,047	0.06
EUR 6,100,000	Societe Generale SA 1.25% 12/6/2030	6,297,182	0.13
EUR 5,900,000	Societe Generale SA 1.75% 22/3/2029	6,348,665	0.13
EUR 300,000	Societe Generale SFH SA 0.01% 11/2/2030	301,247	0.01
EUR 100,000	Societe Generale SFH SA 0.125% 18/7/2029	101,709	0.00
EUR 14,400,000	Societe Generale SFH SA 0.5% 2/6/2025*	14,935,464	0.30
EUR 100,000	Societe Generale SFH SA 0.5% 28/1/2026	104,037	0.00
EUR 200,000	Societe Generale SFH SA 0.75% 29/1/2027	211,789	0.00
EUR 3,700,000	Suez SA FRN 30/3/2022 (Perpetual)	3,756,329	0.08
EUR 3,300,000	Suez SA FRN 1/6/2026 (Perpetual)	3,242,250	0.06
EUR 7,000,000	Thales SA 26/3/2026 (Zero Coupon)*	6,918,905	0.14
EUR 13,000,000	Total Capital International SA 0.696% 31/5/2028	13,418,405	0.27
EUR 3,000,000	Total Capital International SA 1.535% 31/5/2039*	3,318,912	0.07
EUR 300,000	TOTAL SE FRN 26/2/2025 (Perpetual)	316,109	0.01
EUR 32,200,000	UNEDIC ASSEO 25/11/2028 (Zero Coupon)	32,302,557	0.65
EUR 13,300,000	UNEDIC ASSEO 0.1% 25/5/2034	12,957,858	0.26
EUR 39,300,000	UNEDIC ASSEO 0.875% 25/5/2028	41,948,034	0.84
EUR 11,200,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	11,268,880	0.23
EUR 3,200,000	Veolia Environnement SA 0.8% 15/1/2032	3,239,280	0.06
EUR 6,700,000	Veolia Environnement SA 0.892% 14/1/2024	6,874,870	0.14
		931,165,745	18.64
	Germany		
EUR 500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	513,550	0.01
EUR 2,500,000	Bertelsmann SE & Co KGaA 0.25% 26/5/2021*	2,502,388	0.05
EUR 1,960,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)*	2,015,518	0.04
EUR 7,600,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon)	7,664,980	0.15
EUR 1,295,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	1,223,173	0.03
EUR 6,992,864	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	11,821,412	0.24
EUR 15,798,401	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037*	26,098,625	0.52
EUR 45,420,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039†	81,272,804	1.63
EUR 22,020,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	42,427,307	0.85
EUR 284,000	Commerzbank AG 0.125% 23/2/2023	287,510	0.01
EUR 158,000	Commerzbank AG 0.125% 15/12/2026	161,507	0.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 600,000	Commerzbank AG 0.5% 9/6/2026	624,939	0.01
EUR 1,675,000	Deutsche Bahn Finance GMBH 0.75% 16/7/2035	1,715,719	0.03
EUR 800,000	Deutsche Bank AG 0.05% 20/11/2024	807,116	0.02
EUR 11,700,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	11,744,811	0.24
EUR 6,600,000	Deutsche Pfandbriefbank AG 0.5% 22/5/2024	6,794,964	0.14
EUR 5,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	5,895,178	0.12
EUR 4,800,000	Deutsche Telekom AG 1.75% 25/3/2031	5,395,656	0.11
EUR 175,000	DZ HYP AG 0.01% 15/1/2027	177,837	0.00
EUR 150,000	DZ HYP AG 0.01% 27/10/2028	151,623	0.00
EUR 300,000	DZ HYP AG 0.1% 31/8/2026	306,411	0.01
EUR 300,000	DZ HYP AG 0.125% 1/3/2024	305,264	0.01
EUR 9,295,000	DZ HYP AG 0.5% 30/9/2026*	9,704,084	0.19
EUR 100,000	DZ HYP AG 0.875% 30/1/2029	107,829	0.00
EUR 300,000	DZ HYP AG 2.5% 29/3/2022	309,817	0.01
EUR 3,600,000	Eurogrid GmbH 1.113% 15/5/2032	3,839,941	0.08
EUR 15,500,000	FMS Wertmanagement 0.375% 29/4/2030	16,058,775	0.32
EUR 11,495,000	Gemeinsame Deutsche Bundeslaender 0.625% 13/2/2029*	12,223,208	0.25
EUR 2,355,000	HeidelbergCement AG 2.25% 3/6/2024	2,509,941	0.05
EUR 500,000	ING-DiBa AG 0.25% 9/10/2023	509,505	0.01
EUR 3,800,000	ING-DiBa AG 0.25% 16/11/2026	3,915,910	0.08
EUR 1,592,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	1,609,767	0.03
EUR 1,592,000	Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon)	1,625,798	0.03
EUR 2,291,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,344,827	0.05
EUR 8,185,000	Land Berlin 0.125% 4/6/2035	8,014,998	0.16
EUR 7,375,000	Land Berlin 0.625% 15/7/2039	7,686,631	0.15
EUR 150,000	Landesbank Baden-Wuerttemberg 25/10/2022 (Zero Coupon)	151,287	0.00
EUR 200,000	Landesbank Baden-Wuerttemberg 0.01% 18/9/2028	202,041	0.00
EUR 7,200,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	7,380,684	0.15
EUR 575,000	Landesbank Baden-Wuerttemberg 0.375% 14/1/2026	594,661	0.01
EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 12/1/2022 (Zero Coupon)	9,144,636	0.18
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	201,342	0.00
EUR 12,365,000	Landwirtschaftliche Rentenbank 0.05% 12/6/2023	12,536,626	0.25
EUR 5,100,000	Merck Financial Services GmbH 0.125% 16/7/2025	5,138,021	0.10
EUR 2,400,000	Merck Financial Services GmbH 0.875% 5/7/2031	2,512,073	0.05
EUR 4,450,000	Muenchener Hypothekenbank eG 0.01% 2/11/2040	4,130,922	0.08
EUR 250,000	Muenchener Hypothekenbank eG 2.5% 4/7/2028	299,135	0.01
EUR 334,000	Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027	350,690	0.01
EUR 6,460,000	NRW Bank 0.375% 16/5/2029	6,688,264	0.13
EUR 9,525,000	NRW Bank 0.625% 2/2/2029*	10,065,829	0.20
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,003	0.00
EUR 100,000	Santander Consumer Bank AG 0.05% 14/2/2030	100,544	0.00
EUR 6,200,000	Santander Consumer Bank AG 0.25% 5/12/2024*	6,346,971	0.13
EUR 1,500,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	1,516,446	0.03
EUR 400,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	402,203	0.01
EUR 800,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	803,926	0.02
EUR 1,900,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	1,903,743	0.04
EUR 24,225,000	State of Hesse 25/4/2025 (Zero Coupon)	24,642,639	0.49
EUR 8,890,000	State of Hesse 0.375% 6/7/2026	9,236,888	0.19
EUR 11,137,000	State of Lower Saxony 0.01% 16/6/2028*	11,328,501	0.23
EUR 28,826,000	State of Lower Saxony 0.01% 10/1/2031	28,949,375	0.58
EUR 22,613,000	State of Lower Saxony 0.125% 7/3/2025	23,150,285	0.46
EUR 24,348,000	State of Lower Saxony 0.125% 8/4/2027*	24,989,813	0.50
EUR 6,245,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	6,437,697	0.13
EUR 1,050,000	State of North Rhine-Westphalia Germany 1% 16/1/2025	1,108,590	0.02
EUR 4,900,000	Volkswagen Bank GmbH FRN 8/12/2021	4,915,974	0.10
EUR 7,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	7,643,460	0.15
EUR 6,190,000	Volkswagen Financial Services AG 0.875% 12/4/2023	6,286,626	0.13
EUR 6,700,000	Volkswagen Financial Services AG 1.5% 1/10/2024	6,976,744	0.14
EUR 3,575,000	Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon)	3,569,512	0.07
EUR 3,035,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	3,198,784	0.06
		513,475,258	10.28
	Greece		
EUR 2,600,000	Alpha Bank AE 2.5% 5/2/2023	2,714,686	0.06
EUR 4,283,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	4,125,900	0.08
		6,840,586	0.14
	Hungary		
HUF 3,076,550,000	Hungary Government Bond 3.25% 22/10/2031	9,074,863	0.18
EUR 1,978,000	Hungary Government International Bond 1.75% 5/6/2035	2,123,260	0.04
		11,198,123	0.22

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Indonesia		
IDR 29,662,000,000	Indonesia Treasury Bond 7% 15/9/2030	1,756,904	0.03
USD 3,255,000	Pertamina Persero PT 1.4% 9/2/2026	2,591,136	0.05
USD 1,785,000	Pertamina Persero PT 2.3% 9/2/2031	1,384,134	0.03
		5,732,174	0.11
	International		
EUR 7,675,000	African Development Bank 0.5% 21/3/2029	7,985,108	0.16
EUR 28,605,000	European Investment Bank 28/3/2028 (Zero Coupon)	29,227,731	0.58
EUR 1,182,000	European Investment Bank 0.1% 15/10/2026	1,216,887	0.02
EUR 12,868,000	European Investment Bank 0.2% 17/3/2036	12,817,493	0.26
EUR 20,338,000	European Investment Bank 0.25% 15/6/2040	20,126,790	0.40
EUR 1,698,000	European Investment Bank 0.375% 15/5/2026	1,771,218	0.04
EUR 14,184,000	European Investment Bank 0.875% 14/1/2028	15,373,612	0.31
EUR 5,170,164	European Stability Mechanism 0.75% 15/3/2027	5,514,923	0.11
EUR 4,703,000	European Union 4/7/2035 (Zero Coupon)	4,565,367	0.09
		98,599,129	1.97
	Ireland		
EUR 8,825,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	8,872,390	0.18
EUR 100,000	Avoca CLO XIV DAC FRN 12/1/2031	96,702	0.00
EUR 100,000	Avoca CLO XIV DAC FRN 12/1/2031	95,213	0.00
EUR 350,000	Avoca CLO XIV DAC FRN 12/1/2031	240,310	0.01
EUR 8,900,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025*	9,241,048	0.19
SEK 42,180,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	4,110,443	0.08
EUR 6,700,000	CRH SMW Finance DAC 1.25% 5/11/2026	7,083,608	0.14
EUR 18,583,902	Ireland Government Bond 18/10/2031 (Zero Coupon)	18,383,196	0.37
EUR 50,000	Ireland Government Bond 0.2% 15/5/2027	51,550	0.00
EUR 4,670,000	Ireland Government Bond 1.35% 18/3/2031	5,294,846	0.11
EUR 4,979,000	Ireland Government Bond 1.5% 15/5/2050	6,024,839	0.12
EUR 3,818,170	Ireland Government Bond 1.7% 15/5/2037	4,632,395	0.09
EUR 5,000,000	Ireland Government Bond 5.4% 13/3/2025	6,194,435	0.12
EUR 440,550	River Green Finance 2020 DAC FRN 22/1/2032	436,155	0.01
EUR 227,700	River Green Finance 2020 DAC FRN 22/1/2032	225,465	0.00
EUR 985,050	River Green Finance 2020 DAC FRN 22/1/2032	983,179	0.02
EUR 700,000	SCF Rahoituspalvelut IX DAC FRN 25/10/2030	696,238	0.01
EUR 101,433	Taurus 2019-1 FR DAC FRN 2/2/2031	99,265	0.00
EUR 105,334	Taurus 2019-1 FR DAC FRN 2/2/2031	103,966	0.00
EUR 358,916	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	357,532	0.01
GBP 962,020	Taurus 2019-2 UK DAC FRN 17/11/2029	1,088,702	0.02
GBP 2,267,975	Taurus 2019-2 UK DAC FRN 17/11/2029	2,584,954	0.05
GBP 797,530	Taurus 2019-2 UK DAC FRN 17/11/2029	892,137	0.02
GBP 1,575,073	Taurus 2020-2 UK DAC FRN 17/8/2030	1,826,537	0.04
		79,615,105	1.59
	Italy		
EUR 4,000,000	ACEA SpA 1.5% 8/6/2027	4,293,200	0.09
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	98,292	0.00
EUR 310,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	309,487	0.01
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	98,132	0.00
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	98,673	0.00
EUR 1,672,054	AutoFlorence 1 Srl FRN 25/12/2042	1,681,620	0.03
EUR 647,247	AutoFlorence 1 Srl FRN 25/12/2042	648,757	0.01
EUR 18,080,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	18,883,023	0.38
EUR 4,178,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	4,234,737	0.09
EUR 500,000	Banca Monte dei Paschi di Siena SpA 2% 29/1/2024	534,115	0.01
EUR 190,000	Brignole Co 2019-1 SRL FRN 24/7/2034	190,827	0.00
EUR 785,096	Brignole Co 2019-1 SRL FRN 24/7/2034	786,827	0.02
EUR 120,000	Brignole Co 2019-1 SRL FRN 24/7/2034	120,695	0.00
EUR 3,600,000	Credit Agricole Italia SpA 1% 25/3/2027	3,855,402	0.08
EUR 200,000	Credit Agricole Italia SpA 1% 17/1/2045	220,614	0.00
EUR 10,625,000	Credito Emiliano SpA 1.125% 17/1/2024*	11,054,651	0.22
EUR 53,323	Driver Italia One SRL FRN 21/4/2029	53,379	0.00
EUR 111,724	Driver Italia One SRL FRN 21/4/2029	111,872	0.00
EUR 7,700,000	Intesa Sanpaolo SpA 0.5% 5/3/2024	7,914,830	0.16
EUR 3,925,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	4,013,293	0.08
EUR 8,875,000	Intesa Sanpaolo SpA 1.35% 24/2/2031	8,741,831	0.18
EUR 11,064,000	Italy Buoni Poliennali Del Tesoro 15/5/2051 (Zero Coupon)	10,475,022	0.21
EUR 49,095,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	49,121,065	0.98
EUR 11,880,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	12,092,707	0.24
EUR 12,240,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	12,302,478	0.25
EUR 25,257,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	25,764,755	0.52
EUR 3,561,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	3,647,161	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 20,605,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	20,991,493	0.42
EUR 39,921,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	41,000,386	0.82
EUR 63,491,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	66,996,435	1.34
EUR 21,934,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	23,225,457	0.47
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	1,149,677	0.02
EUR 27,818,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032*	30,189,432	0.60
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro '144A' 1.7% 1/9/2051	2,113,239	0.04
EUR 2,600,000	Italy Buoni Poliennali Del Tesoro '144A' 1.8% 1/3/2041	2,773,234	0.06
EUR 7,000,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	7,541,498	0.15
EUR 63,280,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	68,175,145	1.36
EUR 23,036,000	Italy Buoni Poliennali Del T esoro '144A' 2.25% 1/9/2036	26,654,352	0.53
EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,796,582	0.04
EUR 3,730,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	4,420,384	0.09
EUR 3,064,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047*	3,801,877	0.08
EUR 2,012,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,526,383	0.05
EUR 20,732,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	26,240,404	0.53
EUR 5,905,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	7,620,902	0.15
EUR 3,295,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	4,470,804	0.09
EUR 25,127,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	32,576,081	0.65
EUR 20,642,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	29,081,520	0.58
EUR 18,264,000	Italy Buoni Poliennali Del Tesoro '144A' 3.75% 1/5/2021	18,388,366	0.37
EUR 6,227,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	9,407,616	0.19
EUR 7,607,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	8,392,761	0.17
EUR 820,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	933,829	0.02
EUR 1,351,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	1,773,613	0.04
EUR 1,630,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	2,677,939	0.05
EUR 3,285,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/9/2040	5,325,716	0.11
EUR 5,825,000	Mediobanca Banca di Credito Finanziario SpA 0.5% 1/10/2026*	6,084,999	0.12
EUR 581,726	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	582,186	0.01
EUR 513,746	Sunrise SPV Z70 Srl FRN 27/5/2044	514,697	0.01
EUR 7,200,000	UniCredit SpA FRN 25/6/2025	7,394,400	0.15
EUR 100,000	UniCredit SpA FRN 3/1/2027	103,250	0.00
EUR 8,975,000	UniCredit SpA FRN 23/9/2029	8,986,328	0.18
EUR 10,275,000	UniCredit SpA 0.85% 19/1/2031*	10,035,747	0.20
EUR 100,000	UniCredit SpA 6.95% 31/10/2022	110,895	0.00
EUR 500,000	Unione di Banche Italiane SpA 1% 25/9/2025	529,573	0.01
		665,934,645	13.33
	Japan		
EUR 5,350,000	Sumitomo Mitsui Banking Corp 0.01% 10/9/2025	5,384,026	0.11
	Jersey		
GBP 486,979	CPUK Finance Ltd 4.25% 28/8/2022	564,078	0.01
	Luxembourg		
GBP 82,872	Compartment Driver UK Six FRN 25/2/2026	95,304	0.00
EUR 79,979	E-Carat SA FRN 20/12/2028	80,011	0.00
EUR 239,938	E-Carat SA FRN 20/12/2028	240,221	0.01
EUR 79,979	E-Carat SA FRN 20/12/2028	79,287	0.00
EUR 79,979	E-Carat SA FRN 20/12/2028	79,503	0.00
EUR 23,614,000	European Financial Stability Facility 20/1/2031 (Zero Coupon)	23,792,876	0.48
EUR 23,260,000	European Financial Stability Facility 0.05% 17/10/2029	23,674,609	0.47
EUR 5,445,000	European Financial Stability Facility 0.2% 28/4/2025*	5,596,627	0.11
EUR 21,022,000	European Financial Stability Facility 0.4% 31/5/2026	21,915,768	0.44
EUR 5,484,000	European Financial Stability Facility 0.7% 20/1/2050	5,875,064	0.12
EUR 24,470,000	European Financial Stability Facility 0.75% 3/5/2027	26,104,963	0.52
EUR 280,000	European Financial Stability Facility 1.2% 17/2/2045	328,423	0.01
EUR 2,000,000	European Financial Stability Facility 1.75% 17/7/2053	2,769,840	0.06
EUR 548,141	FACT SA/LU 'Series 2018-1 A' FRN 20/11/2025	549,111	0.01
EUR 7,315,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	7,397,074	0.15
EUR 1,560,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	1,680,006	0.03
EUR 8,250,000	Novartis Finance SA 23/9/2028 (Zero Coupon)	8,134,912	0.16
EUR 420,000	SES SA FRN 2/1/2022 (Perpetual)	432,642	0.01
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	99,319	0.00
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	99,012	0.00
EUR 700,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	700,558	0.01
EUR 3,400,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	3,706,850	0.08
		133,431,980	2.67
	Mexico		
MXN 420,000	Mexican Bonos 8.5% 31/5/2029	1,929,511	0.04
EUR 4,725,000	Mexico Government International Bond 2.125% 25/10/2051	4,078,266	0.08
USD 1,515,000	Petroleos Mexicanos 6.5% 13/3/2027	1,302,212	0.03
		7,309,989	0.15
	Montenegro		
EUR 16,434,000	Montenegro Government International Bond 2.875% 16/12/2027	15,910,166	0.32
	Netherlands		
EUR 12,125,000	ABN AMRO Bank NV 0.25% 3/12/2021	12,191,809	0.24
EUR 200,000	ABN AMRO Bank NV 0.375% 14/1/2035	204,294	0.00
EUR 6,575,000	ABN AMRO Bank NV 0.5% 17/7/2023	6,692,627	0.13

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 400,000	ABN AMRO Bank NV 0.875% 14/1/2026	423,986	0.01
EUR 100,000	ABN AMRO Bank NV 1% 13/4/2031	109,915	0.00
EUR 200,000	ABN AMRO Bank NV 1.125% 12/1/2032	222,898	0.01
EUR 3,400,000	ABN AMRO Bank NV 1.375% 10/1/2034	3,921,339	0.08
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	238,226	0.01
EUR 600,000	ABN AMRO Bank NV 1.5% 30/9/2030	687,192	0.01
EUR 5,925,000	ABN AMRO Bank NV 5% 9/2/2022	6,225,842	0.13
EUR 3,100,000	Achmea Bank NV 0.01% 16/6/2025	3,139,494	0.06
EUR 6,200,000	Aegon Bank NV 0.01% 16/11/2025*	6,277,903	0.13
EUR 400,000	Aegon Bank NV 0.25% 25/5/2023	405,775	0.01
EUR 800,000	ASML Holding NV 0.625% 7/7/2022	807,912	0.02
EUR 6,325,000	ASML Holding NV 0.625% 7/5/2029	6,489,102	0.13
EUR 6,700,000	ASML Holding NV 1.375% 7/7/2026	7,159,386	0.14
EUR 5,335,000	ASML Holding NV 3.375% 19/9/2023	5,824,691	0.12
EUR 7,475,000	BMW Finance NV 24/3/2023 (Zero Coupon)	7,496,341	0.15
EUR 14,475,000	BMW Finance NV 0.5% 22/11/2022	14,656,155	0.29
EUR 4,430,000	BNG Bank NV 0.75% 11/1/2028	4,726,478	0.10
EUR 13,000,000	Cooperatieve Rabobank UA FRN 26/5/2026	13,082,485	0.26
EUR 300,000	Cooperatieve Rabobank UA 0.01% 2/7/2030	300,688	0.01
EUR 500,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	536,770	0.01
EUR 6,635,000	Daimler International Finance BV 0.25% 11/5/2022*	6,672,687	0.13
EUR 11,097,000	Daimler International Finance BV 0.625% 6/5/2027	11,269,503	0.23
EUR 5,100,000	de Volksbank NV 0.01% 16/9/2024	5,121,114	0.10
EUR 7,200,000	de Volksbank NV 0.75% 25/6/2023	7,339,644	0.15
EUR 200,000	de Volksbank NV 0.75% 24/10/2031*	214,177	0.00
EUR 290,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	294,132	0.01
EUR 2,583,385	Dutch Property Finance 2020-2 BV FRN 28/1/2058	2,594,815	0.05
EUR 740,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	740,000	0.01
EUR 2,010,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	2,010,000	0.04
EUR 2,975,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	3,196,340	0.06
EUR 150,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	168,438	0.00
EUR 1,800,000	Enexis Holding NV 0.875% 28/4/2026	1,878,480	0.04
EUR 2,450,000	Enexis Holding NV 1.5% 20/10/2023	2,550,943	0.05
EUR 1,425,000	Heineken NV 2.25% 30/3/2030*	1,644,507	0.03
EUR 14,800,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	15,095,112	0.30
EUR 6,800,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	6,800,714	0.14
EUR 1,100,000	ING Bank NV 0.75% 18/2/2029	1,175,388	0.02
EUR 114,000	ING Bank NV 1.875% 22/5/2023	120,009	0.00
EUR 11,800,000	ING Groep NV FRN 3/9/2025	11,798,466	0.24
EUR 4,100,000	ING Groep NV FRN 18/2/2029	4,006,869	0.08
EUR 10,000,000	ING Groep NV 1% 20/9/2023	10,296,700	0.21
EUR 1,125,000	Koninklijke Philips NV 2% 30/3/2030*	1,274,687	0.03
EUR 82,103	Magoi 2019 BV FRN 27/7/2039	82,496	0.00
EUR 82,303	Magoi 2019 BV FRN 27/7/2039	83,054	0.00
EUR 82,304	Magoi 2019 BV FRN 27/7/2039	82,642	0.00
EUR 164,344	Magoi 2019 BV FRN 27/7/2039	164,652	0.00
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands 0.125% 24/9/2029	202,028	0.00
EUR 5,900,000	Nationale-Nederlanden Bank NV/The Netherlands 0.5% 10/10/2024	6,079,566	0.12
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 0.625% 11/9/2025	9,059,001	0.18
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands 1% 25/9/2028	324,303	0.01
EUR 6,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 0.125% 20/4/2022	6,300,437	0.13
EUR 990,000	Netherlands Government Bond ‘144A’ 15/7/2030 (Zero Coupon)*	1,011,978	0.02
EUR 25,830,000	Netherlands Government Bond ‘144A’ 15/7/2030 (Zero Coupon)*	26,403,426	0.53
EUR 16,307,614	Netherlands Government Bond ‘144A’ 15/1/2052 (Zero Coupon)	15,117,158	0.30
EUR 8,065,000	Netherlands Government Bond ‘144A’ 0.5% 15/1/2040	8,637,922	0.17
EUR 1,423,440	Netherlands Government Bond ‘144A’ 2.75% 15/1/2047*	2,349,772	0.05
EUR 1,795,000	NN Group NV FRN 8/4/2044	2,001,075	0.04
EUR 4,500,000	NN Group NV 1% 18/3/2022	4,560,108	0.09
EUR 6,300,000	Shell International Finance BV 0.5% 8/11/2031	6,252,813	0.13
EUR 3,500,000	Shell International Finance BV 1.875% 7/4/2032	3,971,170	0.08
EUR 7,400,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	7,436,075	0.15
EUR 4,400,000	Siemens Financieringsmaatschappij NV 0.375% 5/6/2026*	4,484,854	0.09
EUR 9,200,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	9,533,334	0.19
EUR 7,400,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	7,918,000	0.16
EUR 8,825,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	9,165,468	0.18
EUR 400,000	Van Lanschot Kempen Wealth Management NV 0.875% 15/2/2027	423,698	0.01
EUR 13,600,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	14,192,076	0.28
EUR 1,100,000	Vonovia Finance BV 2.25% 7/4/2030	1,258,400	0.03
		345,179,539	6.91

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	New Zealand		
EUR 6,550,000	ANZ New Zealand Int'l Ltd/ London 0.125% 22/9/2023	6,634,462	0.13
EUR 6,375,000	ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024*	6,526,406	0.13
EUR 6,025,000	ASB Finance Ltd/London 0.625% 18/10/2024	6,220,541	0.12
EUR 6,100,000	Chorus Ltd 1.125% 18/10/2023	6,275,985	0.13
NZD 13,808,000	New Zealand Government Bond 0.25% 15/5/2028	7,591,110	0.15
NZD 26,825,000	New Zealand Government Bond 1.75% 15/5/2041	13,498,678	0.27
NZD 349,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	284,764	0.01
NZD 6,967,000	New Zealand Government Inflation Linked Bond 2.678% 20/9/2040	5,766,627	0.11
NZD 8,209,000	New Zealand Local Government Funding Agency Bond 2% 15/4/2037	4,309,534	0.09
		57,108,107	1.14
	Norway		
EUR 11,275,000	DNB Bank ASA 0.05% 14/11/2023	11,349,641	0.23
EUR 9,200,000	DNB Boligkreditt AS 0.01% 21/1/2031*	9,154,138	0.18
EUR 400,000	DNB Boligkreditt AS 0.375% 20/11/2024	411,129	0.01
EUR 425,000	DNB Boligkreditt AS 0.625% 19/6/2025	442,567	0.01
EUR 300,000	DNB Boligkreditt AS 0.625% 14/1/2026	313,298	0.00
EUR 3,025,000	Eika Boligkreditt AS 0.5% 28/8/2025	3,133,945	0.06
EUR 200,000	Eika Boligkreditt AS 0.875% 1/2/2029	214,353	0.00
EUR 4,600,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	4,677,073	0.09
EUR 325,000	SpareBank 1 Boligkreditt AS 0.01% 22/9/2027	329,030	0.01
EUR 400,000	SpareBank 1 Boligkreditt AS 0.375% 9/3/2023	406,960	0.01
EUR 5,185,000	SpareBank 1 Boligkreditt AS 0.5% 30/1/2025	5,359,761	0.11
EUR 4,875,000	Telenor ASA 25/9/2023 (Zero Coupon)	4,895,938	0.10
		40,687,833	0.81
	Poland		
EUR 200,000	mBank Hipoteczny SA 1.073% 5/3/2025	209,396	0.00
EUR 200,000	PKO Bank Hipoteczny SA 0.75% 27/8/2024	206,977	0.00
EUR 5,275,000	Republic of Poland Government International Bond 10/2/2025 (Zero Coupon)*	5,320,866	0.11
EUR 5,980,000	Republic of Poland Government International Bond 0.5% 20/12/2021	6,020,178	0.12
EUR 5,065,000	Republic of Poland Government International Bond 1% 25/10/2028*	5,455,955	0.11
		17,213,372	0.34
	Portugal		
EUR 100,000	Banco BPI SA 0.25% 22/3/2024	102,060	0.00
EUR 7,300,000	Banco Comercial Portugues SA 0.75% 31/5/2022	7,405,120	0.15
EUR 4,100,000	Banco Santander Totta SA 1.25% 26/9/2027*	4,485,605	0.09
EUR 3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	3,969,732	0.08
EUR 2,000,000	EDP - Energias de Portugal SA 1.625% 15/4/2027	2,151,390	0.04
EUR 12,391,000	Portugal Obrigacoes do Tesouro OT '144A' 0.475% 18/10/2030*	12,526,149	0.25
EUR 18,473,663	Portugal Obrigacoes do Tesouro OT '144A' 0.7% 15/10/2027	19,390,511	0.39
EUR 4,016,057	Portugal Obrigacoes do Tesouro OT '144A' 1% 12/4/2052	3,712,202	0.07
EUR 10,329,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	11,839,738	0.24
EUR 1,466,000	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	1,779,431	0.04
EUR 1,495,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	2,262,982	0.05
EUR 2,203,800	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045*	3,614,783	0.07
EUR 177,394	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	178,121	0.00
EUR 353,292	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	356,603	0.01
EUR 1,053,270	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	1,049,807	0.02
EUR 601,545	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	604,817	0.01
		75,429,051	1.51
	Romania		
EUR 2,240,000	Romanian Government International Bond 3.624% 26/5/2030	2,609,600	0.05
	Saudi Arabia		
EUR 4,288,000	Saudi Government International Bond 0.625% 3/3/2030	4,261,200	0.09
	Singapore		
EUR 19,150,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025	19,836,240	0.40
EUR 11,450,000	United Overseas Bank Ltd 0.01% 1/12/2027	11,514,979	0.23
		31,351,219	0.63
	Slovakia		
EUR 6,400,000	Vseobecna Uverova Banka AS 0.01% 23/6/2025	6,459,910	0.13
EUR 4,800,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024	4,886,400	0.10
		11,346,310	0.23
	Slovenia		
EUR 13,315,000	Slovenia Government Bond 12/2/2031 (Zero Coupon)	13,136,845	0.26
EUR 6,450,000	Slovenia Government Bond 0.275% 14/1/2030	6,567,713	0.13
EUR 2,904,000	Slovenia Government Bond 0.488% 20/10/2050	2,672,551	0.06
		22,377,109	0.45

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Spain		
EUR 6,500,000	Abanca Corp Bancaria SA 0.75% 28/5/2029*	6,886,122	0.14
EUR 7,200,000	Adif Alta Velocidad 1.25% 4/5/2026	7,670,736	0.15
EUR 93,470	Autonoria Spain 2019 FRN 25/12/2035	93,979	0.00
EUR 93,470	Autonoria Spain 2019 FRN 25/12/2035	92,533	0.00
EUR 186,941	Autonoria Spain 2019 FRN 25/12/2035	186,764	0.00
EUR 93,470	Autonoria Spain 2019 FRN 25/12/2035	93,605	0.00
EUR 93,470	Autonoria Spain 2019 FRN 25/12/2035	93,389	0.00
EUR 300,000	AYT Cedulas Cajas Global FTA 3.75% 14/12/2022	322,070	0.01
EUR 600,000	AYT Cedulas Cajas Global FTA 4% 24/3/2021	601,614	0.01
EUR 2,700,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	3,157,209	0.06
EUR 8,400,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026*	8,451,786	0.17
EUR 2,100,000	Banco de Sabadell SA FRN 11/3/2027	2,150,180	0.04
EUR 7,700,000	Banco de Sabadell SA 0.125% 10/2/2028	7,815,385	0.16
EUR 13,800,000	Banco de Sabadell SA 0.875% 22/7/2025	13,993,435	0.28
EUR 1,900,000	Banco de Sabadell SA 1.625% 7/3/2024	1,977,245	0.04
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	209,342	0.00
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	607,743	0.01
EUR 200,000	Banco Santander SA 0.1% 27/2/2032	199,685	0.00
EUR 5,800,000	Banco Santander SA 0.875% 9/5/2031*	6,286,388	0.13
EUR 2,600,000	Banco Santander SA 1% 7/4/2025	2,738,001	0.05
EUR 3,000,000	Bankia SA 0.75% 9/7/2026	3,062,655	0.06
EUR 6,600,000	Bankia SA 1% 14/3/2023	6,787,498	0.14
EUR 400,000	Bankia SA 1% 25/9/2025	422,477	0.01
EUR 300,000	Bankia SA 1.125% 5/8/2022	306,744	0.01
EUR 100,000	Bankia SA 4.125% 24/3/2036	155,203	0.00
EUR 1,500,000	BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036	1,513,751	0.03
EUR 5,500,000	CaixaBank SA FRN 10/7/2026	5,603,840	0.11
EUR 9,300,000	CaixaBank SA 0.375% 3/2/2025	9,366,123	0.19
EUR 6,500,000	CaixaBank SA 1.125% 27/3/2026	6,754,443	0.14
EUR 500,000	CaixaBank SA 1.625% 14/7/2032	577,143	0.01
EUR 5,200,000	Caja Rural de Navarra SCC 0.5% 16/3/2022	5,247,929	0.11
EUR 9,300,000	Caja Rural de Navarra SCC 0.625% 1/12/2023	9,514,168	0.19
EUR 2,900,000	Caja Rural de Navarra SCC 0.875% 8/5/2025*	3,022,207	0.06
EUR 400,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	403,362	0.01
EUR 1,328,194	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	1,341,251	0.03
EUR 758,968	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	761,540	0.02
EUR 284,613	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	288,525	0.01
EUR 474,355	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	473,071	0.01
EUR 4,000,000	Ibercaja Banco SA 0.25% 18/10/2023	4,056,226	0.08
EUR 400,000	Kutxabank SA 1.25% 22/9/2025	427,141	0.01
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	846,596	0.02
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,362,118	0.13
EUR 100,000	Santander Consumer Finance SA 0.5% 4/10/2021	100,518	0.00
EUR 6,200,000	Spain Government Bond 31/1/2025 (Zero Coupon)	6,279,670	0.13
EUR 4,300,000	Spain Government Bond '144A' 0.1% 30/4/2031	4,160,895	0.08
EUR 23,190,000	Spain Government Bond '144A' 0.25% 30/7/2024	23,662,903	0.47
EUR 350,000	Spain Government Bond 0.35% 30/7/2023	356,327	0.01
EUR 27,476,000	Spain Government Bond 0.4% 30/4/2022	27,768,345	0.56
EUR 21,952,000	Spain Government Bond '144A' 0.5% 30/4/2030	22,376,552	0.45
EUR 11,040,000	Spain Government Bond '144A' 0.6% 31/10/2029	11,378,662	0.23
EUR 1,980,000	Spain Government Bond '144A' 0.8% 30/7/2027	2,087,177	0.04
EUR 20,516,000	Spain Government Bond '144A' 1% 31/10/2050	19,208,515	0.38
EUR 8,775,000	Spain Government Bond '144A' 1.2% 31/10/2040	9,103,317	0.18
EUR 23,299,000	Spain Government Bond '144A' 1.3% 31/10/2026	25,169,612	0.50
EUR 6,084,000	Spain Government Bond '144A' 1.4% 30/4/2028	6,658,446	0.13
EUR 35,782,000	Spain Government Bond '144A' 1.4% 30/7/2028	39,232,526	0.79
EUR 18,333,000	Spain Government Bond '144A' 1.45% 30/4/2029	20,193,844	0.40
EUR 4,586,000	Spain Government Bond '144A' 1.45% 31/10/2071	4,280,618	0.09
EUR 3,548,000	Spain Government Bond '144A' 1.5% 30/4/2027	3,889,390	0.08
EUR 6,870,000	Spain Government Bond '144A' 1.85% 30/7/2035	7,929,079	0.16
EUR 14,491,000	Spain Government Bond '144A' 1.95% 30/4/2026	16,083,330	0.32
EUR 9,638,000	Spain Government Bond '144A' 1.95% 30/7/2030	11,095,068	0.22
EUR 10,010,000	Spain Government Bond '144A' 2.35% 30/7/2033	12,122,340	0.24
EUR 9,337,000	Spain Government Bond '144A' 2.7% 31/10/2048	12,637,875	0.25
EUR 40,000,000	Spain Government Bond '144A' 2.75% 31/10/2024	44,524,542	0.89
EUR 11,332,000	Spain Government Bond '144A' 3.45% 30/7/2066	18,237,023	0.36
EUR 12,907,000	Spain Government Bond '144A' 4.4% 31/10/2023	14,577,401	0.29
EUR 5,115,000	Spain Government Bond '144A' 4.65% 30/7/2025	6,227,969	0.12
EUR 5,345,000	Spain Government Bond '144A' 4.7% 30/7/2041	9,032,648	0.18
EUR 3,721,000	Spain Government Bond '144A' 4.9% 30/7/2040	6,358,091	0.13
EUR 19,404,000	Spain Government Bond '144A' 5.4% 31/1/2023	21,592,702	0.43
EUR 6,682,000	Spain Government Bond '144A' 5.5% 30/4/2021	6,746,106	0.14

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 900,000	Wizink Master Credit Cards FT FRN 26/3/2033	897,525	0.02
		544,890,238	10.90
	Sweden		
SEK 5,000,000	Landshypotek Bank AB 0.75% 25/5/2023	500,427	0.01
EUR 2,800,000	Lansforsakringar Bank AB 0.875% 25/9/2023	2,870,784	0.06
EUR 3,275,000	Lansforsakringar Hypotek AB 0.625% 29/1/2026	3,413,601	0.07
EUR 16,125,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	16,237,149	0.32
EUR 625,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	638,222	0.01
EUR 800,000	Stadshypotek AB 0.625% 10/11/2021	806,364	0.02
EUR 5,640,000	Svenska Handelsbanken AB 0.125% 18/6/2024*	5,696,851	0.11
EUR 6,375,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,548,997	0.13
EUR 7,500,000	Swedbank AB 0.3% 6/9/2022	7,568,330	0.15
EUR 6,250,000	Swedbank AB 1% 1/6/2022	6,361,038	0.13
EUR 600,000	Swedbank Hypotek AB 0.375% 11/3/2022	605,569	0.01
EUR 350,000	Swedbank Hypotek AB 0.5% 5/2/2026	363,480	0.01
SEK 215,130,000	Sweden Government International Bond 0.125% 9/9/2030	20,879,175	0.42
		72,489,987	1.45
	Switzerland		
EUR 575,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	578,999	0.01
EUR 3,850,000	Credit Suisse AG/London 1% 7/6/2023	3,960,668	0.08
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	184,143	0.00
EUR 16,550,000	Credit Suisse Group AG FRN 24/6/2027	17,034,336	0.34
EUR 8,350,000	Credit Suisse Group AG FRN 14/1/2028	8,433,500	0.17
EUR 2,650,000	Credit Suisse Group AG 0.625% 18/1/2033	2,555,104	0.05
EUR 5,069,000	UBS AG/London 0.25% 10/1/2022	5,098,273	0.10
EUR 8,275,000	UBS AG/London 0.625% 23/1/2023	8,410,545	0.17
EUR 180,000	UBS AG/London 1.375% 16/4/2021	180,424	0.00
EUR 5,025,000	UBS Group AG FRN 17/4/2025	5,207,784	0.11
EUR 2,617,000	UBS Group AG FRN 29/1/2026	2,632,048	0.05
EUR 4,425,000	UBS Group AG 0.625% 24/2/2033	4,339,752	0.09
		58,615,576	1.17
	United Kingdom		
GBP 239,876	Albion NO 4 Plc FRN 17/8/2062	277,911	0.01
GBP 100,000	Annington Funding Plc 3.935% 12/7/2047	141,240	0.00
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,084	0.00
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,086	0.00
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,506	0.00
GBP 770,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	888,480	0.02
GBP 848,128	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	976,646	0.02
GBP 785,000	Azure Finance No 1 Plc FRN 30/6/2027	904,430	0.02
GBP 432,966	Azure Finance No 1 Plc FRN 30/6/2027	498,469	0.01
GBP 555,000	Azure Finance No 2 Plc FRN 20/7/2030	650,118	0.01
GBP 2,713,293	Azure Finance No 2 Plc FRN 20/7/2030	3,129,654	0.06
GBP 1,205,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	1,381,316	0.03
GBP 545,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	622,475	0.01
GBP 305,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	346,016	0.01
GBP 650,000	Barclays Plc 3% 8/5/2026	801,302	0.02
GBP 472,842	Barley Hill NO 1 Plc FRN 28/8/2059	537,531	0.01
EUR 5,335,000	BAT International Finance Plc 0.875% 13/10/2023	5,436,665	0.11
EUR 1,745,000	BAT International Finance Plc 2.75% 25/3/2025	1,920,590	0.04
EUR 6,839,000	BAT International Finance Plc 3.125% 6/3/2029	7,955,956	0.16
GBP 847,000	BAT International Finance Plc 4% 4/9/2026	1,094,958	0.02
EUR 6,025,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	6,451,998	0.13
EUR 5,802,000	BP Capital Markets Plc 1.104% 15/11/2034	5,846,153	0.12
EUR 5,600,000	BP Capital Markets Plc 1.117% 25/1/2024*	5,782,112	0.12
EUR 5,825,000	BP Capital Markets Plc 1.231% 8/5/2031	6,100,843	0.12
EUR 2,345,000	BP Capital Markets Plc 1.573% 16/2/2027	2,525,006	0.05
GBP 464,800	Brass NO 7 Plc FRN 16/10/2059	533,703	0.01
GBP 300,309	Brass NO 8 Plc FRN 16/11/2066	348,134	0.01
EUR 5,025,000	British Telecommunications Plc 1% 21/11/2024	5,183,664	0.10
EUR 4,110,000	British Telecommunications Plc 1.75% 10/3/2026*	4,423,398	0.09
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	377,229	0.01
GBP 1,976,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,868,329	0.04
EUR 2,125,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,111,549	0.04
EUR 3,050,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,078,411	0.06
GBP 1,000,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,142,424	0.02
GBP 940,108	CMF 2020-1 Plc FRN 16/1/2057	1,082,102	0.02
GBP 104,000	CMF 2020-1 Plc FRN 16/1/2057	117,475	0.00
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	248,536	0.01
GBP 2,603,000	Crh Finance UK Plc 4.125% 2/12/2029	3,586,425	0.07
EUR 1,955,000	Diageo Finance Plc 0.125% 12/10/2023	1,967,150	0.04
EUR 7,625,000	Diageo Finance Plc 2.5% 27/3/2032*	9,119,195	0.18
GBP 105,000	Dignity Finance Plc 4.696% 31/12/2049	95,168	0.00
GBP 103,705	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	119,427	0.00
GBP 850,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,542,769	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 475,000	Economic Master Issuer 2020-1 Plc FRN 25/6/2072	547,813	0.01
GBP 690,325	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	794,022	0.02
GBP 93,600	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	105,180	0.00
GBP 1,567,177	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	1,805,132	0.04
GBP 121,997	Finsbury Square 2018-1 Plc FRN 12/9/2065	140,171	0.00
GBP 251,845	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	289,873	0.01
GBP 195,996	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	225,515	0.01
GBP 181,996	Finsbury Square 2018-1 Plc 'Series 2018-1 C' FRN 12/9/2065	209,370	0.00
GBP 1,315,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,463,666	0.03
GBP 535,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	594,536	0.01
GBP 1,068,256	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	1,232,285	0.03
GBP 178,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	206,358	0.00
GBP 183,000	Finsbury Square 2019-3 Plc FRN 16/12/2069	201,794	0.00
GBP 489,903	Finsbury Square 2019-3 Plc FRN 16/12/2069	564,948	0.01
GBP 618,717	Finsbury Square 2020-1 Plc FRN 16/3/2070	712,554	0.01
GBP 144,973	Finsbury Square 2020-1 Plc FRN 16/3/2070	165,752	0.00
GBP 549,687	Finsbury Square 2020-2 Plc FRN 16/6/2070	638,123	0.01
GBP 318,925	Gemgarto 2018-1 Plc FRN 16/9/2065	363,587	0.01
GBP 1,676,078	Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065	1,930,193	0.04
GBP 218,000	Gemgarto 2021-1 Plc FRN 16/12/2067	250,937	0.01
GBP 1,485,000	Gemgarto 2021-1 Plc FRN 16/12/2067	1,709,365	0.03
GBP 669,000	Gemgarto 2021-1 Plc FRN 16/12/2067	770,077	0.02
EUR 8,050,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)*	8,075,196	0.16
EUR 3,043,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024*	3,209,635	0.06
GBP 414,684	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	475,856	0.01
GBP 755,303	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	869,252	0.02
GBP 2,080,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	2,400,412	0.05
GBP 2,700,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	3,120,044	0.06
GBP 5,899,850	Greene King Finance Plc FRN 15/12/2033	6,610,635	0.13
GBP 394,800	Greene King Finance Plc 3.593% 15/3/2035	463,263	0.01
GBP 156,000	Hops Hill No 1 Plc FRN 27/5/2054	180,160	0.00
GBP 200,000	Hops Hill No 1 Plc FRN 27/5/2054	231,348	0.01
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	116,402	0.00
GBP 869,000	Hops Hill No 1 Plc FRN 27/5/2054	1,004,018	0.02
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	180,874	0.00
EUR 6,700,000	HSBC Holdings Plc FRN 13/11/2031	6,707,705	0.13
EUR 891,000	Jubilee Place 2020-1 BV FRN 17/10/2057	898,820	0.02
GBP 4,582,500	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	5,294,737	0.11
GBP 473,167	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	545,500	0.01
GBP 319,500	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	375,826	0.01
GBP 630,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	733,031	0.02
GBP 3,469,212	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	4,009,518	0.08
GBP 370,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	432,636	0.01
GBP 300,000	Lloyds Bank Plc 5.125% 7/3/2025	406,960	0.01
GBP 961,944	Malt Hill No 2 Plc FRN 27/11/2055	1,106,136	0.02
GBP 326,138	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	376,832	0.01
EUR 500,000	National Westminster Bank Plc 0.5% 15/5/2024	512,885	0.01
EUR 307,000	Nationwide Building Society 0.75% 26/10/2022	313,148	0.01
EUR 953,000	Nationwide Building Society 2.25% 25/6/2029	1,131,076	0.02
GBP 524,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	603,373	0.01
GBP 891,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	1,025,692	0.02
GBP 3,800,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	4,362,980	0.09
EUR 57,212	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	53,203	0.00
GBP 3,575,768	Oat Hill NO 2 Plc FRN 27/5/2046	4,121,015	0.08
GBP 400,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	458,981	0.01
GBP 978,293	Paragon Mortgages No 25 Plc FRN 15/5/2050	1,124,034	0.02
GBP 180,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	206,334	0.00
GBP 140,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	159,365	0.00
GBP 381,868	Paragon Mortgages No 26 Plc FRN 15/5/2045	442,950	0.01
GBP 209,000	PCL Funding III Plc FRN 15/6/2023	240,617	0.01
GBP 1,195,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	1,373,476	0.03
GBP 106,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	122,284	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 605,000	PCL Funding IV Plc FRN 15/9/2024	697,625	0.01
GBP 230,000	PCL Funding IV Plc FRN 15/9/2024	265,411	0.01
GBP 1,295,000	PCL Funding IV Plc FRN 15/9/2024	1,494,264	0.03
EUR 1,195,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,197,987	0.02
EUR 2,515,000	Pearl Finance 2020 DAC FRN 17/11/2032	2,525,814	0.05
EUR 1,025,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,030,125	0.02
GBP 915,000	Permanent Master Issuer Plc FRN 15/7/2058	1,058,594	0.02
GBP 1,042,000	Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055	1,208,753	0.02
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	115,162	0.00
GBP 110,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	126,582	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	114,465	0.00
GBP 500,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	576,336	0.01
GBP 1,350,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,554,371	0.03
GBP 200,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	229,841	0.01
GBP 1,671,252	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,923,397	0.04
GBP 410,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	477,380	0.01
GBP 1,796,521	Residential Mortgage Securities 32 Plc FRN 20/6/2070	2,088,293	0.04
GBP 2,160,894	Ripon Mortgages Plc FRN 20/8/2056	2,488,039	0.05
GBP 6,900,000	Ripon Mortgages Plc FRN 20/8/2056	7,889,389	0.16
GBP 115,000	Ripon Mortgages Plc FRN 20/8/2056	131,290	0.00
GBP 755,408	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	870,869	0.02
GBP 150,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	172,844	0.00
GBP 190,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	218,853	0.00
GBP 385,000	Sage AR Funding No 1 Plc FRN 17/11/2030	442,615	0.01
GBP 535,000	Sage AR Funding No 1 Plc FRN 17/11/2030	615,063	0.01
GBP 1,110,000	Sage AR Funding No 1 Plc FRN 17/11/2030	1,279,581	0.03
EUR 10,675,000	Santander UK Plc 0.05% 12/1/2027	10,785,433	0.22
EUR 4,150,000	Santander UK Plc 0.1% 12/5/2024*	4,205,755	0.08
GBP 1,409,612	Silk Road Finance Number Six Plc FRN 21/9/2067	1,632,189	0.03
GBP 1,835,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,121,158	0.04
GBP 376,200	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	434,822	0.01
EUR 7,500,000	Sky Ltd 1.5% 15/9/2021	7,575,487	0.15
EUR 1,014,000	Sky Ltd 2.25% 17/11/2025	1,121,574	0.02
EUR 1,813,000	Sky Ltd 2.5% 15/9/2026	2,061,286	0.04
USD 590,000	SSE Plc FRN 16/9/2077	507,996	0.01
GBP 375,812	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	432,865	0.01
GBP 622,000	Taurus 2021-1 UK DAC FRN 17/5/2031	715,082	0.01
GBP 361,000	Taurus 2021-1 UK DAC FRN 17/5/2031	415,024	0.01
GBP 221,000	Taurus 2021-1 UK DAC FRN 17/5/2031	254,073	0.01
GBP 196,000	Taurus 2021-1 UK DAC FRN 17/5/2031	225,331	0.01
GBP 416,629	Tesco Property Finance 1 Plc 7.623% 13/7/2039	705,079	0.01
GBP 839,272	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,275,451	0.03
GBP 512,293	Tesco Property Finance 4 Plc 5.801% 13/10/2040	782,590	0.02
GBP 593,649	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	683,357	0.01
GBP 1,564,717	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	1,823,331	0.04
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	134,262	0.00
GBP 560,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	650,937	0.01
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	168,786	0.00
GBP 240,000	Turbo Finance 8 Plc FRN 20/2/2026	273,596	0.01
GBP 140,771	Turbo Finance 8 Plc FRN 20/2/2026	161,650	0.00
GBP 1,250,000	Turbo Finance 9 Plc FRN 20/8/2028	1,450,479	0.03
GBP 1,950,000	Turbo Finance 9 Plc FRN 20/8/2028	2,253,260	0.05
GBP 641,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	735,127	0.02
GBP 300,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	344,491	0.01
GBP 345,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	394,611	0.01
GBP 205,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	235,857	0.01
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	114,737	0.00
GBP 485,463	Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052	554,349	0.01
GBP 275,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	317,974	0.01
GBP 436,306	Twin Bridges 2019-2 Plc FRN 12/6/2053	504,664	0.01
GBP 150,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	169,392	0.00
GBP 305,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	352,949	0.01
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	454,718	0.01
GBP 2,219,694	Twin Bridges 2020-1 Plc FRN 14/12/2054	2,581,137	0.05
GBP 1,145,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,341,288	0.03
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	264,892	0.01
GBP 718,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	854,325	0.02
EUR 4,700,000	WPP Finance 2016 1.375% 20/3/2025	4,943,530	0.10
EUR 2,000,000	Yorkshire Building Society 0.01% 13/10/2027	2,008,400	0.04
EUR 3,525,000	Yorkshire Building Society 0.375% 11/4/2023	3,579,179	0.07
EUR 679,000	Yorkshire Building Society 0.75% 10/11/2022	692,734	0.01
		264,646,243	5.30

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	United States		
EUR 3,075,000	Air Products and Chemicals Inc 0.8% 5/5/2032	3,181,687	0.06
EUR 5,500,000	American Tower Corp 1% 15/1/2032*	5,500,055	0.11
USD 12,300,000	Apple Inc 2.8% 8/2/2061	9,151,876	0.18
EUR 3,760,000	AT&T Inc 1.05% 5/9/2023	3,861,520	0.08
EUR 2,770,000	AT&T Inc 1.8% 5/9/2026	2,980,880	0.06
EUR 2,700,000	AT&T Inc 2.6% 19/5/2038	3,009,595	0.06
EUR 5,381,000	AT&T Inc 3.15% 4/9/2036	6,414,920	0.13
EUR 6,000,000	Bank of America Corp FRN 7/2/2025	6,234,954	0.13
EUR 9,550,000	Bank of America Corp FRN 26/10/2031	9,466,772	0.19
EUR 8,445,000	Citigroup Inc FRN 24/7/2026	8,909,897	0.18
EUR 6,575,000	Citigroup Inc FRN 8/10/2027	6,615,305	0.13
EUR 10,975,000	Coca-Cola Co/The 0.75% 22/9/2026	11,387,276	0.23
EUR 3,500,000	Comcast Corp 0.75% 20/2/2032	3,570,570	0.07
EUR 1,125,000	Danaher Corp 2.5% 30/3/2030	1,315,163	0.03
EUR 7,350,000	Fidelity National Information Services Inc 0.625% 3/12/2025	7,493,840	0.15
EUR 4,910,000	Fidelity National Information Services Inc 0.75% 21/5/2023	4,996,072	0.10
EUR 6,975,000	Fidelity National Information Services Inc 2% 21/5/2030	7,677,383	0.15
EUR 2,765,000	Fiserv Inc 1.125% 1/7/2027	2,888,015	0.06
EUR 3,475,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	3,477,363	0.07
EUR 8,500,000	Goldman Sachs Group Inc/The 0.25% 26/1/2028	8,346,065	0.17
EUR 3,840,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	3,928,335	0.08
EUR 2,700,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	2,888,896	0.06
EUR 1,800,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	2,031,750	0.04
EUR 8,465,000	International Business Machines Corp 0.65% 11/2/2032	8,487,855	0.17
EUR 10,170,000	International Business Machines Corp 1.25% 29/1/2027	10,792,099	0.22
EUR 10,650,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	11,414,883	0.23
EUR 1,125,000	JPMorgan Chase & Co FRN 11/3/2027	1,171,699	0.02
EUR 4,015,000	Levi Strauss & Co 3.375% 15/3/2027	4,181,984	0.08
EUR 11,029,000	Morgan Stanley FRN 8/11/2022	11,070,800	0.22
EUR 7,250,000	Morgan Stanley FRN 26/7/2024	7,365,456	0.15
EUR 500,000	Morgan Stanley 1.75% 11/3/2024	526,306	0.01
EUR 4,000,000	Morgan Stanley 1.875% 30/3/2023	4,169,331	0.08
EUR 8,050,000	National Grid North America Inc 0.75% 8/8/2023	8,214,087	0.16
USD 58,637	Paragon Mortgages No 13 Plc FRN 15/1/2039	46,778	0.00
EUR 950,000	PepsiCo Inc 1.05% 9/10/2050*	931,180	0.02
EUR 4,150,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	4,162,512	0.08
EUR 2,875,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032*	3,383,343	0.07
EUR 2,325,000	US Bancorp 0.85% 7/6/2024	2,395,796	0.05
EUR 5,175,000	Verizon Communications Inc 0.875% 19/3/2032	5,202,039	0.10
USD 2,485,000	Verizon Communications Inc 4% 22/3/2050	2,194,719	0.04
		211,039,056	4.22
Total Bonds		4,753,217,581	95.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,980,210,750	99.67
Total Portfolio		4,980,210,750	99.67
Other Net Assets		16,679,277	0.33
Total Net Assets (EUR)		4,996,890,027	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	12,270,000	USD	9,420,845	Deutsche Bank	17/3/2021	91,152
BRL	2,510,000	USD	465,065	Citibank	17/3/2021	(10,270)
CNH	102,320,000	USD	15,591,857	HSBC Bank Plc	17/3/2021	152,846
EUR	989,287	GBP	895,211	Morgan Stanley	17/3/2021	(39,579)
EUR	8,746,090	GBP	7,909,789	JP Morgan	17/3/2021	(344,630)
EUR	9,703,482	HUF	3,474,830,000	Goldman Sachs	17/3/2021	106,134
EUR	10,369,279	IDR	178,787,100,000	Deutsche Bank	17/3/2021	85,621
EUR	25,987,051	INR	2,356,400,000	HSBC Bank Plc	17/3/2021	(297,335)
EUR	5,546,927	INR	500,000,000	Barclays	17/3/2021	(30,306)
EUR	2,058,375	MXN	49,820,000	RBS Plc	17/3/2021	98,373
EUR	7,824,708	NZD	13,480,000	Citibank	17/3/2021	(276,116)
EUR	20,387,050	USD	24,712,000	RBS Plc	17/3/2021	10,061
EUR	15,700,000	USD	19,331,253	Morgan Stanley	17/3/2021	(240,140)
EUR	1,571,749	ZAR	28,760,000	Goldman Sachs	17/3/2021	(4,516)
GBP	8,805,000	EUR	9,742,243	Deutsche Bank	17/3/2021	377,344
IDR	64,551,000,000	EUR	3,720,047	HSBC Bank Plc	17/3/2021	(7,137)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
IDR	81,718,660,000	EUR	4,821,444	Morgan Stanley	17/3/2021	(121,068)
IDR	73,952,900,000	USD	5,197,265	Bank of America	17/3/2021	(31,856)
INR	1,194,580,469	EUR	13,441,465	Barclays	17/3/2021	(116,557)
INR	100,728,015	EUR	1,140,360	BNY Mellon	17/3/2021	(16,792)
INR	482,910,921	EUR	5,465,885	Bank of America	17/3/2021	(79,271)
INR	100,727,145	EUR	1,145,603	Morgan Stanley	17/3/2021	(22,045)
INR	876,295,002	EUR	9,829,445	HSBC Bank Plc	17/3/2021	(54,841)
INR	100,729,629	EUR	1,125,779	Citibank	17/3/2021	(2,193)
INR	1,852,098,958	USD	25,002,686	HSBC Bank Plc	17/3/2021	42,493
INR	33,326,398	USD	449,037	Deutsche Bank	17/3/2021	1,472
INR	129,218,931	USD	1,740,971	RBS Plc	17/3/2021	5,800
INR	78,430,000	USD	1,052,820	JP Morgan	17/3/2021	6,711
INR	382,970,000	USD	5,150,492	Bank of America	17/3/2021	24,840
INR	149,224,671	USD	2,010,356	Citibank	17/3/2021	6,825
MXN	15,700,000	USD	770,228	HSBC Bank Plc	17/3/2021	(17,450)
MXN	31,400,000	USD	1,561,146	RBS Plc	17/3/2021	(51,959)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
MXN	65,270,000	USD	3,245,869	Goldman Sachs	17/3/2021	(108,643)
MXN	12,000,000	USD	591,093	Citibank	17/3/2021	(15,303)
MXN	16,000,000	USD	787,022	Standard Chartered Bank	17/3/2021	(19,494)
MXN	16,530,000	USD	834,768	Deutsche Bank	17/3/2021	(38,014)
NZD	13,480,000	EUR	7,826,907	Citibank	17/3/2021	273,917
NZD	6,710,000	USD	4,768,502	Standard Chartered Bank	17/3/2021	100,379
RUB	76,810,000	USD	1,021,410	Bank of America	17/3/2021	4,952
RUB	76,790,000	USD	1,033,652	JP Morgan	17/3/2021	(5,363)
RUB	100,680,000	USD	1,349,040	Goldman Sachs	17/3/2021	(1,928)
RUB	109,280,000	USD	1,457,171	Barclays	17/3/2021	3,764
RUB	581,820,000	USD	7,812,320	HSBC Bank Plc	17/3/2021	(24,622)
RUB	46,580,000	USD	609,575	Citibank	17/3/2021	11,117
RUB	38,400,000	USD	504,520	UBS	17/3/2021	7,521
USD	9,496,895	AUD	12,270,000	Morgan Stanley	17/3/2021	(28,443)
USD	7,882,108	CNH	51,090,000	HSBC Bank Plc	17/3/2021	3,539
USD	18,973,968	EUR	15,700,000	Goldman Sachs	17/3/2021	(54,469)
USD	24,712,000	EUR	20,155,982	HSBC Bank Plc	17/3/2021	221,008
USD	24,908,534	INR	1,852,098,958	Bank of America	17/3/2021	(120,129)
USD	747,313	MXN	15,390,000	RBS Plc	17/3/2021	10,750
USD	2,289,462	MXN	47,410,000	Standard Chartered Bank	17/3/2021	22,653
USD	1,711,630	MXN	34,000,000	Toronto Dominion	17/3/2021	73,757
USD	4,726,022	NZD	6,710,000	Deutsche Bank	17/3/2021	(135,406)
USD	1,444,184	RUB	106,330,000	Barclays	17/3/2021	18,065
USD	757,867	RUB	56,150,000	HSBC Bank Plc	17/3/2021	5,608
USD	754,122	RUB	56,150,000	UBS	17/3/2021	2,520
USD	2,375,928	RUB	176,850,000	Bank of America	17/3/2021	8,552
USD	1,849,129	RUB	139,250,000	Citibank	17/3/2021	(11,122)
ZAR	28,760,000	EUR	1,629,992	Bank of America	17/3/2021	(53,727)
EUR	1,924,045	AUD	3,030,000	Royal Bank of Canada	15/4/2021	(15,646)
EUR	32,086,273	AUD	50,670,000	Morgan Stanley	15/4/2021	(350,733)
EUR	44,336,839	DKK	329,880,000	JP Morgan	15/4/2021	(9,971)
EUR	587,204	GBP	520,000	UBS	15/4/2021	(10,109)
EUR	13,003,430	GBP	11,600,000	JP Morgan	15/4/2021	(321,250)
EUR	1,202,565	GBP	1,040,000	Standard Chartered Bank	15/4/2021	7,939
EUR	1,250,964	GBP	1,100,000	Royal Bank of Canada	15/4/2021	(12,583)
EUR	134,298,351	GBP	120,240,000	Goldman Sachs	15/4/2021	(3,818,851)
EUR	56,938,652	JPY	7,221,700,000	Toronto Dominion	15/4/2021	1,005,923
EUR	5,928	NZD	10,000	Morgan Stanley	15/4/2021	(77)
EUR	53,976,094	NZD	91,690,000	Bank of America	15/4/2021	(1,085,221)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	37,448,831	SEK	378,280,000	Bank of America	15/4/2021	151,973
EUR	1,005,578	SEK	10,160,000	RBS Plc	15/4/2021	3,844
EUR	3,092,190	USD	3,710,000	Bank of America	15/4/2021	35,097
EUR	5,413,732	USD	6,560,000	Royal Bank of Canada	15/4/2021	8,198
EUR	10,115,961	USD	12,340,000	Morgan Stanley	15/4/2021	(52,376)
EUR	14,702,464	USD	17,900,000	HSBC Bank Plc	15/4/2021	(47,392)
EUR	49,357	USD	60,000	Standard Chartered Bank	15/4/2021	(84)
GBP	11,635,000	EUR	13,094,548	Citibank	15/4/2021	270,335
JPY	5,100,000,000	EUR	39,778,529	Morgan Stanley	15/4/2021	(278,561)
JPY	2,150,000,000	EUR	16,971,937	BNP Paribas	15/4/2021	(319,990)
NZD	25,640,000	EUR	15,169,938	Citibank	15/4/2021	227,293
NZD	9,000,000	EUR	5,375,063	Royal Bank of Canada	15/4/2021	29,581
SEK	83,950,000	EUR	8,279,416	Morgan Stanley	15/4/2021	(2,290)
USD	9,500,000	EUR	7,763,319	Morgan Stanley	15/4/2021	64,817
USD	160,000	EUR	131,381	JP Morgan	15/4/2021	461
Net unrealised depreciation						(5,122,623)
CHF Hedged Share Class						
CHF	2,002,199	EUR	1,850,493	BNY Mellon	15/3/2021	(26,770)
EUR	158,769	CHF	174,950	BNY Mellon	15/3/2021	(586)
Net unrealised depreciation						(27,356)
GBP Hedged Share Class						
EUR	937,116	GBP	818,062	BNY Mellon	15/3/2021	(3,122)
GBP	20,985,567	EUR	23,965,858	BNY Mellon	15/3/2021	153,873
Net unrealised appreciation						150,751
JPY Hedged Share Class						
EUR	17,257	JPY	2,217,951	BNY Mellon	15/3/2021	73
JPY	116,675,115	EUR	921,754	BNY Mellon	15/3/2021	(17,778)
Net unrealised depreciation						(17,705)
PLN Hedged Share Class						
EUR	240,315	PLN	1,081,982	BNY Mellon	15/3/2021	1,079
PLN	32,265,987	EUR	7,173,691	BNY Mellon	15/3/2021	(39,371)
Net unrealised depreciation						(38,292)
USD Hedged Share Class						
EUR	11,203,292	USD	13,605,207	BNY Mellon	15/3/2021	(15,896)
USD	570,029,149	EUR	475,441,924	BNY Mellon	15/3/2021	(5,383,996)
Net unrealised depreciation						(5,399,892)
Total net unrealised depreciation						(10,455,117)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
137	AUD	Australian 10 Year Bond	March 2021	124,492
2	AUD	Australian 10 Year Bond	March 2021	1,761
2,109	EUR	Euro Schatz	March 2021	(348,892)
1,002	EUR	Euro-OAT	March 2021	(3,621,740)
779	EUR	Euro-BTP	March 2021	(1,223,390)
596	EUR	Euro BOBL	March 2021	(494,250)
169	EUR	Short-Term Euro-BPT	March 2021	(42,120)
76	EUR	Euro BUXL	March 2021	(232,520)
47	EUR	Euro Schatz	March 2021	(7,580)
13	EUR	Euro BOBL	March 2021	(13,750)
2	EUR	Euro-BTP	March 2021	(5,540)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
(2)	EUR	Euro Bund	March 2021	1,420
(14)	EUR	Euro-OAT	March 2021	53,020
(487)	EUR	Euro Bund	March 2021	441,259
(6)	JPY	Japanese 10 Year Bond (OSE)	March 2021	46,909
(1)	GBP	Long Gilt	June 2021	1,161
(34)	GBP	Long Gilt	June 2021	39,686
1	USD	US Long Bond (CBT)	June 2021	(1,904)
(4)	USD	US Ultra 10 Year Note	June 2021	5,706
(5)	USD	US Treasury 10 Year Note (CBT)	June 2021	7,566
(22)	USD	US Treasury 5 Year Note (CBT)	June 2021	19,053
(80)	USD	US Long Bond (CBT)	June 2021	(53,356)
(121)	USD	US Long Bond (CBT)	June 2021	208,419
(408)	USD	US Treasury 10 Year Note (CBT)	June 2021	617,397
(709)	USD	US Ultra 10 Year Note	June 2021	1,111,815
Total				(3,365,378)

Swaps as at 28 February 2021

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	5,818	7,733
CDS	EUR (375,000)	Fund provides default protection on ITRAXX.EUR.26.V2; and receives Fixed 1%	Citigroup	20/12/2021	(1,582)	2,696
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.26.V2; and pays Fixed 1%	Citigroup	20/12/2021	(1,981)	(2,876)
CDS	EUR (2,505,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	20,551	29,005
CDS	EUR (2,338,794)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	19,188	27,075
CDS	EUR (2,004,407)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	17,457	23,204
CDS	EUR (12,578,644)	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	(14,905)	296,812
IFS	GBP 13,090,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	823,900	823,900
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	130,663	130,663
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	111,838	111,838
IFS	GBP 5,230,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(101,546)	(101,546)
IFS	GBP 5,585,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.202%	Goldman Sachs	15/3/2030	(181,621)	(181,621)
IFS	GBP 4,885,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(61,589)	(61,589)
IFS	GBP 6,982,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(158,767)	(158,767)
IFS	GBP 6,982,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.29%	Goldman Sachs	15/3/2030	(138,601)	(138,601)
IFS	GBP 5,230,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(107,593)	(107,593)
IFS	GBP 19,690,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(422,426)	(422,426)
IFS	USD 14,070,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.2475%	Goldman Sachs	8/1/2031	(42,165)	(42,165)
IFS	EUR 13,209,300	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.215%	Goldman Sachs	15/1/2031	61,269	61,269

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 4,140,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.625%	Goldman Sachs	15/2/2031	(11,432)	(11,432)
IFS	USD 13,870,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3885%	Goldman Sachs	17/2/2031	146,277	146,277
IFS	GBP 3,300,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.32%	Goldman Sachs	15/11/2040	(221,586)	(221,586)
IFS	GBP 3,330,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/11/2040	(229,543)	(229,543)
IFS	GBP 1,700,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3825%	Goldman Sachs	15/12/2040	(77,248)	(77,248)
IRS	HUF 4,889,330,000	Fund receives Fixed 1.39%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	17/3/2026	(323,985)	(323,985)
IRS	EUR 28,920,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2865%	Goldman Sachs	10/1/2031	958,168	958,168
IRS	EUR 8,645,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.204%	Goldman Sachs	20/1/2031	216,518	216,518
IRS	EUR 7,357,440	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.663%	Goldman Sachs	15/7/2039	(401,625)	(401,625)
IRS	EUR 8,980,000	Fund receives Fixed 0.3375%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	17/2/2051	(100,023)	(100,023)
Total					(86,571)	252,532

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
12,740,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	6/8/2021	(29,722)	158,702
15,920,000	Put	OTC USD/IDR	HSBC Bank Plc	USD 72.84	16/3/2021	(51,041)	14,379
Total						(80,763)	173,081

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (16,142,522)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 18/1/2023	Barclays	14/1/2022	106,333	(135,402)
EUR (16,142,522)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 18/1/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022	Barclays	14/1/2022	(330,043)	(571,777)
USD (31,460,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 28/1/2022	BNP Paribas	26/7/2021	127,460	(47,091)
Total				(96,250)	(754,270)

Euro Corporate Bond Fund

Portfolio of Investments 28 February 2021

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		
1,608,723	BlackRock ICS Euro Liquid Environmentally Aware Fund~	159,251,062	4.87
135,128	iShares EUR Corp Bond 1-5yr UCITS ETF*~	15,053,259	0.46
Total Funds		174,304,321	5.33
BONDS			
	Australia		
EUR 5,600,000	APT Pipelines Ltd 2% 15/7/2030	6,210,036	0.19
AUD 11,821,000	Australia Government Bond 1.75% 21/6/2051	5,959,586	0.18
AUD 8,515,000	Australia Government Bond 1.75% 21/6/2051	4,346,885	0.13
AUD 13,276,000	Australia Government Bond 2.75% 21/5/2041	8,761,920	0.27
EUR 7,850,000	Macquarie Group Ltd 0.35% 3/3/2028	7,785,630	0.24
EUR 7,000,000	Telstra Corp Ltd 1% 23/4/2030	7,369,565	0.23
EUR 2,864,000	Telstra Corp Ltd 1.375% 26/3/2029	3,106,294	0.09
		43,539,916	1.33
	Austria		
EUR 11,700,000	BAWAG Group AG FRN 26/3/2029	12,147,993	0.37
EUR 2,200,000	Erste Group Bank AG 0.05% 16/9/2025	2,200,198	0.07
EUR 6,300,000	Erste Group Bank AG 0.875% 13/5/2027	6,572,667	0.20
EUR 1,000,000	Raiffeisen Bank International AG 1% 4/12/2023	1,029,570	0.03
		21,950,428	0.67
	Belgium		
EUR 9,400,000	Ageas SA/NV FRN 10/12/2029 (Perpetual)	9,676,313	0.29
EUR 3,800,000	Ageas SA/NV FRN 24/11/2051	3,737,718	0.11
EUR 7,300,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	9,785,087	0.30
EUR 14,300,000	Argenta Spaarbank NV 1% 6/2/2024	14,751,451	0.45
EUR 15,500,000	Argenta Spaarbank NV 1% 13/10/2026	15,909,975	0.49
EUR 4,100,000	Elia Transmission Belgium SA 1.375% 7/4/2027	4,311,826	0.13
EUR 4,475,000	Euroclear Bank SA 0.125% 7/7/2025	4,512,187	0.14
EUR 6,600,000	FLUVIUS System Operator CVBA 0.25% 2/12/2030	6,533,637	0.20
EUR 9,300,000	Fluxys Belgium SA 1.75% 5/10/2027	9,690,647	0.30
EUR 7,000,000	KBC Group NV FRN 11/3/2027	7,126,835	0.22
EUR 14,800,000	KBC Group NV 0.125% 10/9/2026	14,727,702	0.45
		100,763,378	3.08
	Canada		
EUR 3,100,000	Total Capital Canada Ltd 2.125% 18/9/2029	3,573,286	0.11
	China		
EUR 4,251,000	China Government International Bond 0.625% 25/11/2035	4,229,745	0.13
	Denmark		
EUR 5,000,000	Danske Bank A/S FRN 24/5/2023	5,084,375	0.15
USD 2,195,000	Danske Bank A/S FRN 12/9/2023	1,827,318	0.06
DKK 103,633,057	Nykredit Realkredit AS 0.5% 1/10/2035	14,076,194	0.43
DKK 85,135,290	Realkredit Danmark A/S 0.5% 1/10/2035	11,438,897	0.35
		32,426,784	0.99
	Estonia		
EUR 4,064,000	Elering AS 0.875% 3/5/2023	4,127,175	0.13
	Finland		
EUR 5,346,000	CRH Finland Services Oyj 0.875% 5/11/2023	5,484,916	0.17
EUR 6,525,000	OP Corporate Bank plc FRN 9/6/2030	6,768,513	0.20
EUR 11,125,000	OP Corporate Bank plc 0.1% 16/11/2027	11,051,074	0.34
EUR 8,671,000	OP Corporate Bank plc 0.375% 29/8/2023	8,806,268	0.27
EUR 16,675,000	OP Corporate Bank plc 0.5% 12/8/2025	17,056,607	0.52
		49,167,378	1.50
	France		
EUR 600,000	Air Liquide Finance SA 1.375% 2/4/2030*	659,523	0.02
EUR 5,100,000	Autoroutes du Sud de la France SA 1.125% 20/4/2026	5,398,925	0.17
EUR 4,073,000	AXA SA FRN 28/5/2049	4,661,548	0.14
EUR 5,800,000	Banque Federative du Credit Mutuel SA 0.1% 8/10/2027	5,765,896	0.18
EUR 7,200,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	7,253,748	0.22
EUR 3,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	3,579,940	0.11
EUR 4,900,000	Banque Federative du Credit Mutuel SA 0.75% 17/7/2025	5,061,038	0.15
EUR 6,000,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	6,781,620	0.21
EUR 11,000,000	BNP Paribas SA FRN 15/7/2025	11,133,045	0.34
EUR 4,898,000	BNP Paribas SA FRN 20/3/2026	4,906,028	0.15
EUR 6,700,000	BNP Paribas SA FRN 19/2/2028	6,697,421	0.20
EUR 15,300,000	BNP Paribas SA FRN 15/1/2032	15,264,122	0.47
EUR 6,900,000	BNP Paribas SA 0.625% 3/12/2032	6,714,045	0.21
EUR 10,500,000	BPCE SA FRN 15/9/2027	10,539,218	0.32
EUR 3,700,000	BPCE SA 0.125% 4/12/2024	3,728,101	0.11
EUR 7,100,000	BPCE SA 0.25% 15/1/2026	7,149,380	0.22
EUR 4,900,000	BPCE SA 0.375% 5/10/2023	4,977,640	0.15
EUR 4,500,000	BPCE SA 1% 15/7/2024	4,664,790	0.14
EUR 3,900,000	Capgemini SE 1% 18/10/2024	4,035,892	0.12
EUR 200,000	Capgemini SE 1.125% 23/6/2030	208,871	0.01
EUR 5,300,000	Capgemini SE 2% 15/4/2029	5,914,111	0.18
EUR 3,600,000	Capgemini SE 2.375% 15/4/2032	4,208,328	0.13
EUR 12,900,000	Capgemini SE 2.5% 1/7/2023	13,617,756	0.42
EUR 2,864,000	Carrefour SA 1.75% 15/7/2022	2,925,533	0.09
EUR 10,200,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,415,972	0.32
EUR 10,800,000	Cie de Saint-Gobain 2.375% 4/10/2027	12,261,780	0.37
EUR 7,900,000	Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	8,148,266	0.25
EUR 5,000,000	Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028*	5,440,587	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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,600,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032*	3,017,664	0.09
EUR 7,000,000	Credit Agricole Assurances SA FRN 27/9/2048	8,535,625	0.26
EUR 12,700,000	Credit Agricole Assurances SA 2% 17/7/2030	13,158,280	0.40
EUR 8,000,000	Credit Agricole SA FRN 22/4/2026	8,258,400	0.25
EUR 4,300,000	Credit Agricole SA FRN 5/6/2030	4,457,638	0.14
EUR 2,000,000	Credit Agricole SA/London 0.5% 24/6/2024	2,030,110	0.06
EUR 8,100,000	Credit Mutuel Arkea SA 0.875% 7/5/2027	8,419,667	0.26
EUR 2,400,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	2,530,128	0.08
EUR 2,100,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	2,349,375	0.07
GBP 4,900,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	6,358,570	0.19
EUR 2,800,000	Electricite de France SA 2% 9/12/2049	3,069,968	0.09
EUR 2,300,000	Elis SA 1% 3/4/2025	2,228,194	0.07
EUR 2,200,000	Elis SA 1.625% 3/4/2028	2,132,977	0.07
EUR 7,100,000	Elis SA 1.75% 11/4/2024	7,154,386	0.22
EUR 3,000,000	Engie SA FRN 16/1/2023 (Perpetual)	3,040,200	0.09
EUR 16,300,000	Engie SA 0.375% 11/6/2027*	16,468,148	0.50
EUR 7,300,000	Engie SA 0.375% 21/6/2027	7,378,809	0.23
EUR 6,500,000	Engie SA 0.5% 24/10/2030	6,537,216	0.20
EUR 4,700,000	Engie SA 0.875% 27/3/2024	4,835,595	0.15
EUR 3,900,000	Engie SA 1.75% 27/3/2028	4,291,725	0.13
EUR 8,981,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	9,820,050	0.30
EUR 6,737,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	7,841,993	0.24
EUR 2,300,000	HSBC Continental Europe SA 0.25% 17/5/2024	2,328,221	0.07
EUR 4,600,000	Icade Sante SAS 1.375% 17/9/2030	4,818,822	0.15
EUR 6,900,000	La Banque Postale SA FRN 23/4/2026	6,929,325	0.21
EUR 11,400,000	La Poste SA 1.375% 21/4/2032	12,285,780	0.38
EUR 3,000,000	Orange SA FRN 15/1/2025 (Perpetual)	3,134,145	0.10
EUR 9,300,000	Orange SA 1% 12/5/2025	9,665,304	0.30
EUR 8,300,000	Orange SA 1% 12/9/2025	8,656,360	0.26
EUR 4,500,000	Orange SA 1.25% 7/7/2027	4,798,755	0.15
EUR 2,149,000	PSA Banque France SA 0.5% 12/4/2022	2,163,613	0.07
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	594,156	0.02
EUR 6,500,000	RTE Reseau de Transport d'Electricite SADIR 1% 19/10/2026	6,837,708	0.21
EUR 4,500,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 12/9/2023	4,857,298	0.15
EUR 5,800,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	5,823,722	0.18
EUR 1,300,000	Schneider Electric SE 1% 9/4/2027	1,370,194	0.04
EUR 6,600,000	SEB SA 1.375% 16/6/2025	6,798,495	0.21
EUR 9,700,000	Societe Generale SA FRN 22/9/2028	9,881,681	0.30
EUR 5,000,000	Societe Generale SA FRN 12/6/2029	4,885,425	0.15
EUR 8,400,000	Societe Generale SA FRN 24/11/2030	8,366,400	0.26
EUR 6,500,000	Societe Generale SA 0.125% 18/2/2028	6,400,875	0.20
EUR 9,000,000	Societe Generale SA 0.75% 25/1/2027	9,108,090	0.28
EUR 8,000,000	Societe Generale SA 1.25% 12/6/2030*	8,258,600	0.25
EUR 10,300,000	Suez SA FRN 30/3/2022 (Perpetual)	10,456,807	0.32
EUR 9,800,000	Suez SA FRN 1/6/2026 (Perpetual)	9,628,500	0.29
EUR 400,000	Suez SA 1.25% 14/5/2035*	422,660	0.01
EUR 3,800,000	Terega SA 0.875% 17/9/2030	3,849,666	0.12
EUR 18,300,000	Thales SA 26/3/2026 (Zero Coupon)*	18,087,994	0.55
EUR 7,400,000	Total Capital International SA 0.696% 31/5/2028	7,638,169	0.23
EUR 1,800,000	Total Capital International SA 1.994% 8/4/2032	2,080,548	0.06
EUR 2,100,000	TOTAL SE FRN 26/2/2025 (Perpetual)	2,212,763	0.07
EUR 6,168,000	TOTAL SE FRN 6/10/2026 (Perpetual)	6,823,196	0.21
EUR 9,950,000	TOTAL SE FRN 25/10/2027 (Perpetual)	9,960,448	0.30
EUR 19,100,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	19,217,465	0.59
EUR 4,300,000	Veolia Environnement SA FRN 20/1/2029 (Perpetual)	4,237,586	0.13
EUR 1,100,000	Veolia Environnement SA 0.314% 4/10/2023	1,112,071	0.03
EUR 3,000,000	Veolia Environnement SA 0.664% 15/1/2031	3,025,890	0.09
EUR 5,800,000	Veolia Environnement SA 0.672% 30/3/2022	5,845,672	0.18
EUR 4,300,000	Veolia Environnement SA 0.8% 15/1/2032	4,352,782	0.13
EUR 6,600,000	Veolia Environnement SA 0.892% 14/1/2024	6,772,260	0.21
EUR 4,700,000	Veolia Environnement SA 1.25% 15/4/2028*	5,005,312	0.15
		564,720,600	17.27
	Germany		
EUR 3,800,000	Allianz SE FRN 30/10/2030 (Perpetual)	3,787,574	0.12
EUR 11,100,000	Allianz SE FRN 8/7/2050*	11,833,266	0.36
EUR 12,700,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	13,044,170	0.40
EUR 11,077,000	Commerzbank AG 0.5% 4/12/2026	11,225,210	0.34
EUR 11,449,000	Commerzbank AG 1% 4/3/2026	11,897,057	0.36
EUR 1,200,000	Deutsche Bahn Finance GMBH FRN 18/7/2029 (Perpetual)*	1,219,320	0.04
EUR 4,525,000	Deutsche Bahn Finance GMBH 0.875% 23/6/2039	4,630,116	0.14
EUR 2,287,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	2,522,893	0.08
EUR 2,675,000	Deutsche Bank AG FRN 10/6/2026	2,815,745	0.09
EUR 8,500,000	Deutsche Bank AG FRN 17/2/2032	8,469,400	0.26
EUR 6,000,000	Deutsche Pfandbriefbank AG 0.1% 2/2/2026	5,977,440	0.18
EUR 8,100,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	8,131,023	0.25

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,186,000	Deutsche Telekom AG 1.75% 25/3/2031*	11,460,877	0.35
EUR 3,625,000	E.ON SE 1% 7/10/2025	3,777,087	0.11
EUR 7,000,000	Eurogrid GmbH 1.113% 15/5/2032	7,466,552	0.23
EUR 10,800,000	Eurogrid GmbH 1.625% 3/11/2023	11,283,840	0.34
EUR 4,400,000	Eurogrid GmbH 1.875% 10/6/2025	4,736,622	0.14
EUR 8,800,000	Evonik Industries AG 0.625% 18/9/2025	8,997,252	0.27
EUR 3,000,000	HeidelbergCement AG 1.5% 7/2/2025	3,147,015	0.10
EUR 6,023,000	HeidelbergCement AG 2.25% 3/6/2024	6,419,267	0.20
EUR 7,900,000	KION Group AG 1.625% 24/9/2025	8,214,436	0.25
EUR 10,200,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	10,403,490	0.32
EUR 4,600,000	Merck Financial Services GmbH 0.875% 5/7/2031*	4,814,807	0.15
EUR 3,900,000	Merck KGaA FRN 25/6/2079	4,219,800	0.13
EUR 100,000	Merck KGaA FRN 25/6/2079	108,267	0.00
EUR 4,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	5,161,436	0.16
EUR 6,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	7,176,872	0.22
EUR 5,600,000	Volkswagen Bank GmbH 1.25% 10/6/2024	5,784,240	0.18
EUR 5,425,000	Volkswagen Financial Services AG 0.875% 12/4/2023	5,509,684	0.17
EUR 7,910,000	Volkswagen Financial Services AG 1.5% 1/10/2024	8,236,723	0.25
EUR 2,325,000	Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon)	2,321,431	0.07
EUR 7,613,000	Volkswagen Leasing GmbH 1% 16/2/2023	7,751,138	0.24
EUR 3,236,000	Volkswagen Leasing GmbH 1.375% 20/1/2025	3,364,001	0.10
EUR 2,166,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	2,282,888	0.07
EUR 8,600,000	ZF Finance GmbH 2.75% 25/5/2027	8,788,942	0.27
		226,979,881	6.94
	Ireland		
EUR 5,710,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	5,860,202	0.18
EUR 5,196,000	AIB Group Plc 1.25% 28/5/2024	5,373,625	0.16
EUR 10,380,000	Bank of Ireland Group Plc 1.375% 29/8/2023*	10,713,584	0.33
EUR 8,950,000	CRH SMW Finance DAC 1.25% 5/11/2026	9,462,432	0.29
EUR 3,019,000	ESB Finance DAC 1.875% 14/6/2031	3,452,826	0.10
EUR 12,413,000	GAS Networks Ireland 0.125% 4/12/2024	12,479,658	0.38
EUR 2,933,000	GAS Networks Ireland 1.375% 5/12/2026	3,140,539	0.10
EUR 12,016,000	Lunar Funding V for Swisscom AG 1.125% 12/10/2026	12,749,336	0.39
EUR 11,360,000	Smurfit Kappa Treasury ULC 1.5% 15/9/2027	11,957,536	0.37
EUR 6,500,000	Zurich Finance Ireland Designated Activity Co FRN 17/9/2050	6,756,620	0.21
		81,946,358	2.51
	Italy		
EUR 1,802,000	Assicurazioni Generali SpA 3.875% 29/1/2029	2,107,530	0.06
EUR 8,426,000	ASTM SpA 1.625% 8/2/2028	8,761,442	0.27
EUR 11,757,000	Buzzi Unicem SpA 2.125% 28/4/2023	12,284,654	0.38
EUR 4,700,000	Enel SpA FRN 24/8/2026 (Perpetual)*	5,187,625	0.16
EUR 3,475,000	Enel SpA FRN 24/5/2080	3,787,750	0.12
EUR 3,100,000	Eni SpA 2% 18/5/2031	3,525,801	0.11
EUR 3,100,000	Eni SpA 3.25% 10/7/2023	3,352,541	0.10
EUR 7,475,000	Hera SpA 0.25% 3/12/2030*	7,284,724	0.22
EUR 4,600,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	4,703,477	0.14
EUR 12,542,000	Intesa Sanpaolo SpA 1% 19/11/2026*	12,852,916	0.39
EUR 11,575,000	Intesa Sanpaolo SpA 1.35% 24/2/2031	11,401,317	0.35
EUR 16,900,000	Intesa Sanpaolo SpA 2.925% 14/10/2030	17,973,235	0.55
EUR 3,548,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	3,364,602	0.10
EUR 7,842,000	Leonardo SpA 1.5% 7/6/2024*	7,985,038	0.24
EUR 7,775,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 15/7/2027	7,753,852	0.24
EUR 5,725,000	Snam SpA 15/8/2025 (Zero Coupon)*	5,721,365	0.18
EUR 12,880,000	UniCredit SpA FRN 25/6/2025	13,227,760	0.41
EUR 17,000,000	UniCredit SpA 0.85% 19/1/2031	16,604,155	0.51
EUR 10,605,000	UniCredit SpA 1.8% 20/1/2030	10,867,270	0.33
		158,747,054	4.86
	Japan		
EUR 20,325,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	21,661,541	0.66
	Jersey		
EUR 5,400,000	Glencore Finance Europe Ltd 1.875% 13/9/2023	5,615,116	0.17
EUR 5,140,000	Heathrow Funding Ltd 1.5% 11/2/2030	5,267,660	0.16
		10,882,776	0.33
	Luxembourg		
EUR 3,200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	3,247,552	0.10
EUR 9,986,000	DH Europe Finance II Sarl 0.75% 18/9/2031	10,070,332	0.31
EUR 12,336,000	GELF Bond Issuer I SA 1.125% 18/7/2029*	12,646,559	0.39
EUR 7,143,000	GELF Bond Issuer I SA 1.625% 20/10/2026	7,612,938	0.23
EUR 13,891,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	14,427,818	0.44
EUR 1,430,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/6/2027	1,522,371	0.05
EUR 7,766,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	7,796,909	0.24
EUR 10,180,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	10,294,219	0.31

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,573,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	6,645,927	0.20
EUR 5,234,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	5,522,812	0.17
EUR 5,841,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	6,290,329	0.19
EUR 11,500,000	Novartis Finance SA 23/9/2028 (Zero Coupon)	11,339,575	0.35
EUR 7,285,000	SELP Finance Sarl 1.5% 20/12/2026	7,725,451	0.24
EUR 4,322,000	SIG Combibloc PurchaseCo Sarl 2.125% 18/6/2025	4,555,604	0.14
EUR 8,100,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	8,831,025	0.27
		118,529,421	3.63
	Netherlands		
EUR 3,000,000	Airbus Finance BV 0.875% 13/5/2026	3,091,758	0.09
EUR 3,300,000	Allianz Finance II BV FRN 8/7/2041	3,361,941	0.10
EUR 8,475,000	ASML Holding NV 0.625% 7/5/2029	8,694,884	0.27
EUR 2,959,000	ASML Holding NV 1.375% 7/7/2026	3,161,884	0.10
EUR 4,682,000	ASML Holding NV 1.625% 28/5/2027	5,099,962	0.16
EUR 13,097,000	ASML Holding NV 3.375% 19/9/2023	14,299,153	0.44
EUR 3,100,000	Bayer Capital Corp BV 1.5% 26/6/2026	3,277,506	0.10
EUR 8,325,000	BMW Finance NV 24/3/2023 (Zero Coupon)	8,348,768	0.26
EUR 233,000	BMW Finance NV 24/3/2023 (Zero Coupon)	233,655	0.01
EUR 1,000,000	BMW Finance NV 0.125% 13/7/2022	1,004,970	0.03
EUR 2,989,000	BMW Finance NV 0.5% 22/11/2022	3,026,407	0.09
EUR 8,980,000	BMW Finance NV 1% 14/11/2024	9,311,227	0.28
EUR 14,392,000	Cooperatieve Rabobank UA FRN 26/5/2026	14,483,317	0.44
EUR 4,995,000	Cooperatieve Rabobank UA 2.375% 22/5/2023	5,298,080	0.16
EUR 3,025,000	CRH Funding BV 1.625% 5/5/2030	3,323,976	0.10
EUR 5,340,000	Daimler International Finance BV 0.25% 9/8/2021	5,356,768	0.16
EUR 3,863,000	Daimler International Finance BV 0.25% 11/5/2022*	3,884,942	0.12
EUR 5,173,000	Daimler International Finance BV 0.625% 6/5/2027	5,253,414	0.16
EUR 9,351,000	Daimler International Finance BV 1.375% 26/6/2026	9,914,538	0.30
EUR 5,700,000	de Volksbank NV 0.01% 16/9/2024	5,723,598	0.17
EUR 4,704,000	Deutsche Telekom International Finance BV 0.625% 1/12/2022	4,777,782	0.15
EUR 1,416,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	1,440,047	0.04
EUR 29,846,000	EDP Finance BV 1.125% 12/2/2024	30,832,530	0.94
EUR 3,400,000	EDP Finance BV 1.625% 26/1/2026*	3,637,609	0.11
EUR 5,140,000	EDP Finance BV 1.875% 29/9/2023	5,396,886	0.16
EUR 10,121,000	EDP Finance BV 2.625% 18/1/2022	10,379,693	0.32
EUR 8,270,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	8,885,288	0.27
EUR 5,000,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	5,015,650	0.15
EUR 4,584,000	Enel Finance International NV 0.375% 17/6/2027	4,619,022	0.14
EUR 1,500,000	Enel Finance International NV 1.966% 27/1/2025	1,615,217	0.05
EUR 5,100,000	Enexis Holding NV 0.875% 28/4/2026	5,322,360	0.16
EUR 4,500,000	Iberdrola International BV FRN 26/3/2024 (Perpetual)	4,741,875	0.14
EUR 2,000,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	2,177,500	0.07
EUR 12,600,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	12,851,244	0.39
EUR 7,700,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	7,700,808	0.24
EUR 11,400,000	ING Groep NV FRN 3/9/2025	11,398,518	0.35
EUR 19,000,000	ING Groep NV FRN 18/2/2029	18,568,415	0.57
EUR 15,000,000	ING Groep NV FRN 26/5/2031	15,862,575	0.49
EUR 5,457,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026	5,735,089	0.18
EUR 10,000,000	Koninklijke DSM NV 0.625% 23/6/2032	10,220,621	0.31
EUR 850,000	Koninklijke Philips NV 2% 30/3/2030	963,097	0.03
GBP 5,043,000	LafargeHolcim Sterling Finance Netherlands BV 3% 12/5/2032	6,253,180	0.19
EUR 6,466,000	Nederlandse Gasunie NV 1% 11/5/2026*	6,786,512	0.21
EUR 3,731,000	NN Group NV FRN 15/1/2026 (Perpetual)*	4,242,331	0.13
EUR 12,985,000	NN Group NV FRN 8/4/2044	14,475,743	0.44
EUR 10,140,000	NN Group NV FRN 13/1/2048	12,093,203	0.37
EUR 2,262,000	NN Group NV 1% 18/3/2022	2,292,214	0.07
EUR 4,000,000	Redexis Gas Finance BV 1.875% 28/5/2025	4,230,580	0.13
EUR 3,813,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)*	4,170,469	0.13
EUR 3,975,000	Sagax Euro Mtn NL BV 0.75% 26/1/2028	3,933,362	0.12
EUR 20,665,000	Shell International Finance BV 0.5% 8/11/2031	20,510,219	0.63
EUR 4,375,000	Shell International Finance BV 1.875% 7/4/2032*	4,963,962	0.15
EUR 4,100,000	Siemens Financieringsmaatschappij NV 0.375% 5/6/2026	4,179,068	0.13
EUR 4,629,000	Siemens Financieringsmaatschappij NV 0.9% 28/2/2028*	4,880,725	0.15
EUR 15,000,000	Stellantis NV 3.75% 29/3/2024	16,546,800	0.51
EUR 4,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	4,896,000	0.15
EUR 17,500,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	18,134,060	0.55
EUR 9,500,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	10,165,000	0.31
EUR 13,925,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	14,462,226	0.44
EUR 7,600,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	7,780,500	0.24

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 16,800,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	17,531,388	0.54
EUR 3,700,000	Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)	4,117,952	0.13
EUR 5,500,000	Volkswagen International Finance NV FRN 17/6/2029 (Perpetual)	5,840,312	0.18
EUR 5,000,000	Vonovia Finance BV 1% 9/7/2030	5,182,350	0.16
EUR 3,800,000	Vonovia Finance BV 1.125% 14/9/2034	3,882,897	0.12
EUR 1,900,000	Vonovia Finance BV 2.25% 7/4/2030	2,173,600	0.07
		492,017,227	15.05
	New Zealand		
EUR 10,719,000	Chorus Ltd 0.875% 5/12/2026*	11,001,231	0.34
EUR 22,238,000	Chorus Ltd 1.125% 18/10/2023	22,879,567	0.70
NZD 9,148,000	New Zealand Government Bond 0.25% 15/5/2028	5,029,220	0.15
NZD 18,425,000	New Zealand Government Bond 1.75% 15/5/2041	9,271,692	0.28
		48,181,710	1.47
	Norway		
EUR 1,860,000	DNB Bank ASA FRN 20/3/2028	1,902,200	0.06
EUR 3,150,000	Equinor ASA 1.375% 22/5/2032*	3,419,030	0.10
EUR 5,603,000	Telenor ASA 25/9/2023 (Zero Coupon)	5,627,065	0.17
		10,948,295	0.33
	Portugal		
EUR 3,000,000	EDP - Energias de Portugal SA FRN 30/4/2079	3,281,250	0.10
EUR 1,463,637	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	1,477,357	0.05
EUR 5,727,154	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	5,708,324	0.17
EUR 2,957,597	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	2,973,684	0.09
		13,440,615	0.41
	Spain		
EUR 900,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026	905,548	0.03
EUR 1,700,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	1,715,725	0.05
EUR 10,700,000	Banco de Sabadell SA FRN 11/3/2027	10,955,677	0.33
EUR 1,800,000	Banco de Sabadell SA 1.625% 7/3/2024	1,873,179	0.06
EUR 5,700,000	Banco Santander SA 1.375% 14/12/2022	5,863,847	0.18
EUR 14,300,000	Bankia SA 0.75% 9/7/2026	14,598,655	0.45
EUR 7,300,000	Bankia SA 1.125% 12/11/2026	7,457,242	0.23
EUR 9,000,000	CaixaBank SA FRN 10/7/2026	9,169,920	0.28
EUR 5,600,000	CaixaBank SA 0.375% 3/2/2025	5,639,816	0.17
EUR 10,300,000	CaixaBank SA 1.125% 27/3/2026	10,703,194	0.33
EUR 3,800,000	Cellnex Finance Co SA 2% 15/2/2033	3,692,901	0.11
EUR 7,300,000	Iberdrola Finanzas SA 0.875% 16/6/2025	7,557,617	0.23
EUR 2,034,000	NorteGas Energia Distribucion SA 2.065% 28/9/2027	2,229,071	0.07
EUR 3,100,000	Santander Consumer Finance SA 0.5% 4/10/2021	3,116,042	0.10
EUR 11,700,000	Telefonica Emisiones SA 1.477% 14/9/2021	11,815,409	0.36
		97,293,843	2.98
	Sweden		
EUR 3,855,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	3,876,569	0.12
EUR 7,000,000	Skandinaviska Enskilda Banken AB FRN 31/10/2028	7,180,671	0.22
		11,057,240	0.34
	Switzerland		
USD 1,835,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	1,662,997	0.05
EUR 1,525,000	Credit Suisse Group AG FRN 2/4/2026	1,709,022	0.05
EUR 10,289,000	Credit Suisse Group AG FRN 24/6/2027	10,590,108	0.32
EUR 10,227,000	Credit Suisse Group AG FRN 14/1/2028	10,329,270	0.32
EUR 4,300,000	Credit Suisse Group AG 0.625% 18/1/2033	4,146,017	0.13
EUR 2,976,000	UBS AG/London 0.25% 10/1/2022	2,993,186	0.09
EUR 2,850,000	UBS Group AG FRN 20/9/2022	2,861,086	0.09
USD 2,485,000	UBS Group AG FRN 31/1/2024 (Perpetual)	2,262,494	0.07
EUR 10,469,000	UBS Group AG FRN 17/4/2025	10,849,810	0.33
EUR 9,000,000	UBS Group AG FRN 29/1/2026	9,051,750	0.28
USD 2,900,000	UBS Group AG FRN 29/7/2026 (Perpetual)*	2,572,574	0.08
EUR 5,525,000	UBS Group AG 0.625% 24/2/2033	5,418,561	0.16
		64,446,875	1.97
	United Kingdom		
EUR 12,065,000	Barclays Plc FRN 9/6/2025	12,246,844	0.37
EUR 15,069,000	BAT International Finance Plc 0.875% 13/10/2023	15,356,158	0.47
EUR 11,088,000	BAT International Finance Plc 2.25% 16/1/2030	12,127,602	0.37
GBP 1,528,000	BAT International Finance Plc 4% 4/9/2026	1,975,319	0.06
GBP 8,050,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	9,394,845	0.29
EUR 3,000,000	BP Capital Markets Plc FRN 22/3/2026 (Perpetual)	3,168,975	0.10
EUR 10,700,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	11,458,320	0.35
EUR 1,557,000	BP Capital Markets Plc 1.104% 15/11/2034	1,568,849	0.05
EUR 1,200,000	BP Capital Markets Plc 1.117% 25/1/2024	1,239,024	0.04
EUR 4,507,000	BP Capital Markets Plc 1.573% 16/2/2027	4,852,965	0.15
EUR 3,641,000	BP Capital Markets Plc 1.953% 3/3/2025*	3,908,496	0.12
EUR 4,759,000	British Telecommunications Plc 0.5% 23/6/2022	4,794,455	0.15
EUR 1,488,000	British Telecommunications Plc 1% 23/6/2024	1,530,728	0.05
EUR 8,664,000	British Telecommunications Plc 1% 21/11/2024	8,937,566	0.27

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,871,000	British Telecommunications Plc 1.75% 10/3/2026*	3,089,921	0.09
EUR 2,675,000	Cadent Finance Plc 0.75% 11/3/2032	2,690,729	0.08
EUR 11,756,000	Centrica Plc FRN 10/4/2076*	11,829,475	0.36
EUR 12,275,000	Chanel Ceres Plc 1% 31/7/2031	12,373,016	0.38
EUR 4,898,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	4,943,625	0.15
GBP 5,728,000	Crh Finance UK Plc 4.125% 2/12/2029	7,892,064	0.24
EUR 7,717,000	Diageo Finance Plc 0.125% 12/10/2023	7,764,961	0.24
EUR 1,861,000	Diageo Finance Plc 0.5% 19/6/2024	1,895,385	0.06
EUR 3,433,000	Diageo Finance Plc 1% 22/4/2025	3,572,448	0.11
EUR 4,450,000	Diageo Finance Plc 2.5% 27/3/2032	5,322,022	0.16
EUR 4,703,000	DS Smith Plc 0.875% 12/9/2026*	4,805,478	0.15
EUR 251,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	251,767	0.01
EUR 8,975,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	9,003,092	0.28
EUR 1,100,000	GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,203,964	0.04
EUR 12,900,000	HSBC Holdings Plc FRN 13/11/2031	12,914,835	0.40
EUR 6,525,000	INEOS Quattro Finance 2 Plc 2.5% 15/1/2026	6,533,548	0.20
EUR 2,400,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022	2,416,032	0.07
GBP 5,014,000	Marks & Spencer Plc 4.5% 10/7/2027*	6,064,725	0.19
EUR 4,575,000	Motability Operations Group Plc 0.125% 20/7/2028	4,517,081	0.14
EUR 7,750,000	National Grid Electricity Transmission Plc 0.823% 7/7/2032	7,902,016	0.24
EUR 3,000,000	Natwest Group Plc FRN 8/3/2023	3,062,486	0.09
EUR 5,349,000	NGG Finance Plc FRN 5/9/2082	5,484,036	0.17
EUR 16,681,000	OTE Plc 0.875% 24/9/2026	17,098,859	0.52
EUR 1,900,000	OTE Plc 2.375% 18/7/2022	1,956,915	0.06
EUR 360,854	Paragon Mortgages No 12 Plc FRN 15/11/2038	333,390	0.01
EUR 4,996,000	Sky Ltd 1.5% 15/9/2021	5,046,285	0.15
EUR 3,797,000	Sky Ltd 1.875% 24/11/2023	4,007,656	0.12
EUR 4,268,000	Sky Ltd 2.25% 17/11/2025	4,720,787	0.14
EUR 4,890,000	Sky Ltd 2.5% 15/9/2026	5,559,674	0.17
EUR 3,461,000	SSE Plc FRN 1/4/2021 (Perpetual)	3,473,979	0.11
EUR 4,000,000	Swiss Re Finance UK Plc FRN 4/6/2052	4,326,154	0.13
GBP 10,535,000	Tesco Corporate Treasury Services Plc 2.75% 27/4/2030*	12,879,658	0.39
GBP 238,429	Tesco Property Finance 3 Plc 5.744% 13/4/2040	362,344	0.01
		277,858,553	8.50
	United States		
EUR 7,058,000	AbbVie Inc 0.5% 1/6/2021	7,068,622	0.22
EUR 11,470,000	AbbVie Inc 1.375% 17/5/2024	11,920,722	0.36
EUR 4,625,000	Air Products and Chemicals Inc 0.8% 5/5/2032	4,785,464	0.15
USD 15,825,000	Amazon.com Inc 2.7% 3/6/2060	11,589,115	0.35
EUR 7,150,000	American Tower Corp 1% 15/1/2032*	7,150,071	0.22
USD 40,000,000	Apple Inc 2.55% 20/8/2060	28,186,242	0.86
USD 8,900,000	Apple Inc 2.8% 8/2/2061	6,622,089	0.20
EUR 1,040,000	AT&T Inc 1.05% 5/9/2023	1,068,080	0.03
EUR 2,725,000	AT&T Inc 1.8% 14/9/2039	2,717,400	0.08
EUR 2,700,000	AT&T Inc 2.45% 15/3/2035	3,002,163	0.09
EUR 4,150,000	AT&T Inc 2.6% 19/5/2038	4,625,860	0.14
EUR 8,732,000	AT&T Inc 3.15% 4/9/2036	10,409,790	0.32
GBP 2,564,000	AT&T Inc 4.375% 14/9/2029	3,478,636	0.11
EUR 18,759,000	Bank of America Corp FRN 9/5/2026	19,247,766	0.59
EUR 7,175,000	Bank of America Corp FRN 8/8/2029	7,198,749	0.22
EUR 12,600,000	Bank of America Corp FRN 26/10/2031	12,490,191	0.38
EUR 3,245,000	Bank of America Corp 1.625% 14/9/2022	3,337,854	0.10
EUR 22,109,000	Becton Dickinson and Co 1.401% 24/5/2023	22,792,279	0.70
EUR 2,500,000	Becton Dickinson and Co 1.9% 15/12/2026	2,720,216	0.08
EUR 6,476,000	Chubb INA Holdings Inc 0.3% 15/12/2024	6,530,981	0.20
EUR 14,925,000	Citigroup Inc FRN 6/7/2026	15,585,879	0.48
EUR 12,714,000	Citigroup Inc FRN 24/7/2026	13,413,906	0.41
EUR 7,453,000	Citigroup Inc FRN 8/10/2027	7,498,687	0.23
EUR 4,374,000	Citigroup Inc 1.375% 27/10/2021	4,427,166	0.13
EUR 11,625,000	Coca-Cola Co/The 0.375% 15/3/2033*	11,320,541	0.35
EUR 11,280,000	Coca-Cola Co/The 0.75% 9/3/2023	11,468,133	0.35
EUR 327,000	Coca-Cola Co/The 0.75% 22/9/2026	339,294	0.01
EUR 11,669,000	Coca-Cola Co/The 0.75% 22/9/2026	12,107,346	0.37
EUR 4,350,000	Comcast Corp 0.75% 20/2/2032	4,437,709	0.14
EUR 850,000	Danaher Corp 2.5% 30/3/2030	993,679	0.03
EUR 6,378,000	Fidelity National Information Services Inc 0.75% 21/5/2023	6,489,806	0.20
EUR 5,474,000	Fidelity National Information Services Inc 1% 3/12/2028*	5,597,411	0.17
EUR 5,932,000	Fidelity National Information Services Inc 1.1% 15/7/2024	6,130,548	0.19
EUR 2,100,000	Fidelity National Information Services Inc 1.5% 21/5/2027	2,232,205	0.07
EUR 458,000	Fidelity National Information Services Inc 2% 21/5/2030	504,667	0.01
EUR 11,555,000	Fidelity National Information Services Inc 2% 21/5/2030	12,718,589	0.39
EUR 7,121,000	Fiserv Inc 1.125% 1/7/2027	7,437,813	0.23
EUR 3,905,000	Fiserv Inc 1.625% 1/7/2030	4,195,962	0.13
EUR 4,898,000	General Motors Financial Co Inc 1.694% 26/3/2025*	5,166,744	0.16
EUR 6,505,000	Goldman Sachs Group Inc/The FRN 9/9/2022	6,520,417	0.20
EUR 2,865,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	2,866,948	0.09
EUR 11,525,000	Goldman Sachs Group Inc/The 0.25% 26/1/2028	11,316,282	0.35
EUR 1,453,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	1,486,425	0.04
EUR 9,500,000	Goldman Sachs Group Inc/The 1.375% 15/5/2024	9,789,608	0.30
EUR 324,000	Goldman Sachs Group Inc/The 2.125% 30/9/2024	346,948	0.01
EUR 5,700,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	6,077,718	0.19
EUR 2,700,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	3,047,625	0.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 945,000	International Business Machines Corp 0.3% 11/2/2028	942,855	0.03
EUR 7,786,000	International Business Machines Corp 0.375% 31/1/2023	7,874,585	0.24
EUR 6,550,000	International Business Machines Corp 0.65% 11/2/2032	6,567,685	0.20
EUR 9,905,000	International Business Machines Corp 0.95% 23/5/2025	10,299,516	0.31
EUR 9,447,000	International Business Machines Corp 1.25% 29/1/2027	10,024,873	0.31
EUR 4,304,000	International Flavors & Fragrances Inc 0.5% 25/9/2021	4,317,880	0.13
EUR 10,752,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	11,524,209	0.35
EUR 12,931,000	JPMorgan Chase & Co FRN 11/3/2027	13,467,766	0.41
EUR 6,590,000	JPMorgan Chase & Co FRN 24/2/2028	6,601,335	0.20
EUR 8,530,000	JPMorgan Chase & Co FRN 25/7/2031	8,824,477	0.27
EUR 3,807,000	JPMorgan Chase & Co 1.5% 26/10/2022	3,919,608	0.12
EUR 13,278,000	Levi Strauss & Co 3.375% 15/3/2027	13,830,232	0.42
EUR 2,100,000	Linde Inc/CT 1.625% 1/12/2025	2,264,738	0.07
EUR 3,100,000	McDonald's Corp 0.625% 29/1/2024	3,162,550	0.10
EUR 15,100,000	McDonald's Corp 1% 15/11/2023	15,560,947	0.48
EUR 2,900,000	McDonald's Corp 2.375% 27/11/2024	3,166,191	0.10
USD 11,675,000	Microsoft Corp 2.675% 1/6/2060	8,691,621	0.27
EUR 13,418,000	Morgan Stanley FRN 26/7/2024	13,631,682	0.42
EUR 3,462,000	Morgan Stanley FRN 26/10/2029	3,449,571	0.10
EUR 3,637,000	Morgan Stanley 1% 2/12/2022	3,710,740	0.11
EUR 6,566,000	Morgan Stanley 1.75% 11/3/2024	6,911,447	0.21
EUR 16,200,000	Morgan Stanley 1.875% 30/3/2023	16,885,789	0.52
EUR 6,858,000	National Grid North America Inc 0.75% 8/8/2023	6,997,789	0.21
EUR 5,114,000	Philip Morris International Inc 0.8% 1/8/2031	5,102,033	0.16
EUR 5,275,000	Prologis Euro Finance LLC 0.5% 16/2/2032	5,186,011	0.16
EUR 14,690,000	RELX Capital Inc 1.3% 12/5/2025	15,451,348	0.47
EUR 98,036	SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033	90,802	0.00
EUR 3,290,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	3,299,919	0.10
EUR 4,883,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	5,004,074	0.15
EUR 5,400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	6,354,801	0.19
EUR 5,140,000	Toyota Motor Credit Corp 0.75% 21/7/2022	5,213,840	0.16
EUR 3,997,000	Verizon Communications Inc 0.875% 2/4/2025	4,129,675	0.13
EUR 5,885,000	Verizon Communications Inc 0.875% 19/3/2032*	5,918,639	0.18
EUR 7,166,000	Verizon Communications Inc 1.25% 8/4/2030	7,575,465	0.23
EUR 1,000,000	Verizon Communications Inc 2.625% 1/12/2031	1,194,438	0.04
USD 8,722,000	Verizon Communications Inc 4% 22/3/2050	7,703,155	0.24
USD 6,173,000	Verizon Communications Inc 4.522% 15/9/2048	5,921,497	0.18
		611,234,129	18.69
Total Bonds		3,069,724,208	93.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,244,028,529	99.21
Total Portfolio		3,244,028,529	99.21
Other Net Assets		25,710,567	0.79
Total Net Assets (EUR)		3,269,739,096	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	8,200,000	USD	6,295,919	Deutsche Bank	17/3/2021	60,917
EUR	673,569	GBP	609,517	Morgan Stanley	17/3/2021	(26,948)
EUR	5,954,890	GBP	5,385,483	JP Morgan	17/3/2021	(234,646)
EUR	5,317,086	NZD	9,160,000	Citibank	17/3/2021	(187,628)
EUR	10,440,000	USD	12,854,668	Morgan Stanley	17/3/2021	(159,685)
GBP	5,995,000	EUR	6,633,134	Deutsche Bank	17/3/2021	256,919
NZD	9,160,000	EUR	5,318,581	Citibank	17/3/2021	186,134
NZD	4,590,000	USD	3,261,911	Standard Chartered Bank	17/3/2021	68,664
USD	6,346,743	AUD	8,200,000	Morgan Stanley	17/3/2021	(19,008)
USD	12,617,085	EUR	10,440,000	Goldman Sachs	17/3/2021	(36,220)
USD	3,232,853	NZD	4,590,000	Deutsche Bank	17/3/2021	(92,625)
EUR	1,346,206	AUD	2,120,000	Royal Bank of Canada	15/4/2021	(10,937)
EUR	22,030,421	AUD	34,790,000	Morgan Stanley	15/4/2021	(240,813)
EUR	25,146,789	DKK	187,100,000	JP Morgan	15/4/2021	(5,655)
EUR	6,442,289	GBP	5,630,000	Westpac	15/4/2021	(24,776)
EUR	58,236,161	GBP	52,140,000	Goldman Sachs	15/4/2021	(1,655,979)
EUR	22,964,417	NZD	39,010,000	Bank of America	15/4/2021	(461,713)
EUR	8,871,179	SEK	89,610,000	Bank of America	15/4/2021	36,001
EUR	4,445,801	USD	5,420,000	RBS Plc	15/4/2021	(20,357)
EUR	1,215,470	USD	1,480,000	Standard Chartered Bank	15/4/2021	(4,071)
EUR	113,545,733	USD	138,240,000	HSBC Bank Plc	15/4/2021	(366,007)
GBP	10,500,000	EUR	11,982,622	UBS	15/4/2021	78,511
NZD	11,500,000	EUR	6,776,429	Morgan Stanley	15/4/2021	129,505
SEK	87,000,000	EUR	8,588,758	Morgan Stanley	15/4/2021	(10,914)
USD	37,100,000	EUR	30,704,318	Morgan Stanley	15/4/2021	(133,387)
USD	13,000,000	EUR	10,709,999	RBS Plc	15/4/2021	2,187
Net unrealised depreciation						(2,872,531)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	997,120	EUR	921,568	BNY Mellon	15/3/2021	(13,331)
EUR	10,734	CHF	11,711	BNY Mellon	15/3/2021	66
Net unrealised depreciation						(13,265)
GBP Hedged Share Class						
EUR	102,673	GBP	88,896	BNY Mellon	15/3/2021	500
GBP	2,997,665	EUR	3,423,330	BNY Mellon	15/3/2021	22,032
Net unrealised appreciation						22,532
JPY Hedged Share Class						
EUR	242,415	JPY	31,386,100	BNY Mellon	15/3/2021	(760)
JPY	5,111,092,926	EUR	40,378,530	BNY Mellon	15/3/2021	(778,805)
Net unrealised depreciation						(779,565)
SEK Hedged Share Class						
EUR	1,240,628	SEK	12,486,090	BNY Mellon	15/3/2021	9,077
SEK	1,062,526,817	EUR	104,988,866	BNY Mellon	15/3/2021	(187,664)
Net unrealised depreciation						(178,587)
USD Hedged Share Class						
EUR	72,105	USD	87,558	BNY Mellon	15/3/2021	(97)
USD	9,847,932	EUR	8,212,347	BNY Mellon	15/3/2021	(91,536)
Net unrealised depreciation						(91,633)
Total net unrealised depreciation						(3,913,049)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
89	AUD	Australian 10 Year Bond	March 2021	80,926
2,515	EUR	Euro Schatz	March 2021	(412,356)
1,491	EUR	Euro Bund	March 2021	(5,168,780)
(44)	EUR	Euro-BTP	March 2021	106,920
(368)	EUR	Euro BUXL	March 2021	860,060
(1,061)	EUR	Euro BOBL	March 2021	1,102,140
(309)	GBP	Long Gilt	June 2021	360,542
377	USD	US Treasury 2 Year Note (CBT)	June 2021	(60,988)
105	USD	US Treasury 5 Year Note (CBT)	June 2021	(91,740)
(84)	USD	US Long Bond (CBT)	June 2021	144,688
(96)	USD	US Long Bond (CBT)	June 2021	175,173
(525)	USD	US Ultra 10 Year Note	June 2021	831,337
(608)	USD	US Treasury 10 Year Note (CBT)	June 2021	920,042
Total				(1,152,036)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.EUR.25.V2; and receives Fixed 1%	Barclays	20/6/2021	(106,303)	22,879
CDS	EUR (10,000,000)	Fund provides default protection on Siemens AG; and receives Fixed 1%	Barclays	20/6/2021	(276,210)	29,761

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

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	3,493	4,642
CDS	EUR 12,122,252	Fund receives default protection on Daimler AG; and pays Fixed 1%	BNP Paribas	20/3/2021	(1,651)	(6,249)
CDS	EUR 2,000,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2021	(13,704)	(5,195)
CDS	EUR (7,400,000)	Fund provides default protection on ING Bank NV; and receives Fixed 1%	BNP Paribas	20/6/2021	(84,056)	22,168
CDS	EUR 3,250,000	Fund receives default protection on Stellantis NV; and pays Fixed 5%	BNP Paribas	20/6/2025	(357,813)	(555,619)
CDS	EUR 2,535,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	BNP Paribas	20/6/2025	(272,769)	(436,674)
CDS	EUR 12,122,252	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Citigroup	20/3/2021	(1,582)	(35,093)
CDS	EUR (1,402,979)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	11,510	16,242
CDS	EUR (1,503,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	12,332	17,405
CDS	EUR (1,202,542)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	10,474	13,921
CDS	EUR 2,568,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	Goldman Sachs	20/6/2025	(197,909)	(464,506)
CDS	EUR (50,186,537)	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	(72,809)	1,184,225
CDS	EUR (26,455,048)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(157,944)	2,765,832
CDS	EUR (14,400,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	JP Morgan	20/6/2021	(157,839)	42,368
CDS	EUR (2,500,000)	Fund provides default protection on Skandinaviska Enskilda Banken AB; and receives Fixed 1%	JP Morgan	20/6/2021	(37,227)	7,221
CDS	USD 6,000,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	JP Morgan	20/12/2023	(154,219)	(582,153)
CDS	EUR 2,657,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2025	(212,452)	(480,605)
CDS	EUR 2,655,000	Fund receives default protection on CNH Industrial NV; and pays Fixed 5%	JP Morgan	20/6/2025	(204,465)	(480,243)
IFS	GBP 4,545,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(88,246)	(88,246)
IFS	GBP 4,545,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(93,501)	(93,501)
IFS	GBP 2,165,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(49,227)	(49,227)
IFS	GBP 3,055,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(38,516)	(38,516)
IFS	GBP 13,390,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(287,267)	(287,267)
IFS	EUR 657,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.905%	Goldman Sachs	15/10/2030	19,965	19,965
IFS	USD 4,677,500	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.2475%	Goldman Sachs	8/1/2031	(14,018)	(14,018)
IFS	EUR 3,790,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.2475%	Goldman Sachs	15/1/2031	3,671	3,671
IFS	GBP 830,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.625%	Goldman Sachs	15/2/2031	(2,292)	(2,292)
IFS	USD 4,270,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3885%	Goldman Sachs	17/2/2031	45,033	45,033
IFS	GBP 1,100,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.32%	Goldman Sachs	15/11/2040	(73,862)	(73,862)
IFS	GBP 1,175,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/11/2040	(80,995)	(80,995)
IFS	GBP 1,100,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3825%	Goldman Sachs	15/12/2040	(49,984)	(49,984)
IRS	CNY 305,000,000	Fund receives Fixed 2.716%; and pays Floating CNY CNRR 7 day	BNP Paribas	26/8/2025	(310,256)	(310,256)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP 5,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citibank	20/12/2021	(45,018)	(45,018)
IRS	USD 9,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9725%	Goldman Sachs	10/5/2027	(923,059)	(923,059)
IRS	EUR 41,000,000	Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	10/7/2028	3,039,440	3,039,440
IRS	EUR 22,900,000	Fund receives Fixed 0.8545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/12/2028	1,717,906	1,717,906
IRS	EUR 12,149,821	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.533%	Goldman Sachs	4/12/2049	(517,860)	(517,860)
IRS	USD 2,500,000	Fund receives Fixed 0.9775%; and pays Floating USD LIBOR 1 Day	Goldman Sachs	20/10/2050	(376,155)	(376,155)
IRS	USD 2,500,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 0.9038%	Goldman Sachs	20/10/2050	383,550	383,550
Total					(11,834)	3,339,636

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
8,450,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	6/8/2021	(19,714)	105,262
Total						(19,714)	105,262

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (10,882,978)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 18/1/2023	Barclays	14/1/2022	71,688	(91,285)
EUR (10,882,978)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 18/1/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022	Barclays	14/1/2022	(222,509)	(385,481)
USD (21,345,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 28/1/2022	BNP Paribas	26/7/2021	86,480	(31,950)
Total				(64,341)	(508,716)

Euro Reserve Fund

Portfolio of Investments 28 February 2021

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		
54,714	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5,416,279	4.66
Total Funds		5,416,279	4.66
COMMERCIAL PAPER			
	Austria		
EUR 1,000,000	Oesterreichische Kontrollbank AG 15/3/2021 (Zero Coupon)	1,000,292	0.86
EUR 1,000,000	Oesterreichische Kontrollbank AG 24/6/2021 (Zero Coupon)	1,001,901	0.86
		2,002,193	1.72
	Denmark		
EUR 1,000,000	JYSKE Bank A/S 1/3/2021 (Zero Coupon)	1,000,076	0.86
EUR 1,000,000	JYSKE Bank A/S 17/3/2021 (Zero Coupon)	1,000,380	0.86
EUR 1,000,000	JYSKE Bank A/S 17/5/2021 (Zero Coupon)	1,001,449	0.86
		3,001,905	2.58
	Finland		
EUR 1,000,000	Nordea Bank AB 17/5/2021 (Zero Coupon)	1,001,271	0.86
EUR 1,000,000	Nordea Bank AB 18/5/2021 (Zero Coupon)	1,001,284	0.86
EUR 1,000,000	OP Corporate Bank Plc 20/1/2022 (Zero Coupon)	1,004,867	0.86
		3,007,422	2.58
	France		
EUR 3,500,000	Antalis SA 4/3/2021 (Zero Coupon)	3,500,299	3.01
EUR 500,000	Antalis SA 15/3/2021 (Zero Coupon)	500,110	0.43
EUR 1,000,000	Antalis SA 22/3/2021 (Zero Coupon)	1,000,306	0.86
EUR 1,000,000	Archer-Daniels-Midland Co 1/3/2021 (Zero Coupon)	1,000,066	0.86
EUR 1,000,000	Archer-Daniels-Midland Co 24/3/2021 (Zero Coupon)	1,000,358	0.86
EUR 1,000,000	Archer-Daniels-Midland Co 24/3/2021 (Zero Coupon)	1,000,448	0.86
EUR 3,000,000	Axa Banque SA 6/4/2021 (Zero Coupon)	3,001,868	2.58
EUR 500,000	Axa Banque SA 20/4/2021 (Zero Coupon)	500,420	0.43
EUR 500,000	Banque Federative Du Credit Mutuel SA 13/5/2021 (Zero Coupon)	500,608	0.43
EUR 500,000	Banque Federative Du Credit Mutuel SA 1/6/2021 (Zero Coupon)	500,742	0.43
EUR 1,000,000	BPCE SA 31/3/2021 (Zero Coupon)	1,000,562	0.86
EUR 3,000,000	BPCE SA 19/5/2021 (Zero Coupon)	3,003,899	2.59
EUR 1,000,000	BPCE SA 17/8/2021 (Zero Coupon)	1,002,607	0.86
EUR 1,000,000	Dexia Credit Local SA 27/4/2021 (Zero Coupon)	1,000,948	0.86
EUR 1,000,000	HSBC Continental Europe 18/5/2021 (Zero Coupon)	1,001,284	0.86
		19,514,525	16.78
	Ireland		
EUR 1,000,000	Linde Finance BV 15/3/2021 (Zero Coupon)	1,000,280	0.86
EUR 1,000,000	Matchpoint Finance Plc 19/3/2021 (Zero Coupon)	1,000,269	0.86
EUR 2,000,000	Matchpoint Finance Plc 1/4/2021 (Zero Coupon)	2,000,854	1.72
EUR 1,000,000	Matchpoint Finance Plc 19/4/2021 (Zero Coupon)	1,000,639	0.86
		5,002,042	4.30
	Netherlands		
EUR 500,000	Toyota Motor Credit Corp 17/5/2021 (Zero Coupon)	500,635	0.43
	Spain		
EUR 1,000,000	Credit Agricole Consumer Finance Group 3/3/2021 (Zero Coupon)	1,000,111	0.86
	Sweden		
EUR 1,000,000	Svenska Handelsbanken AB 15/3/2021 (Zero Coupon)	1,000,342	0.86
EUR 500,000	Svenska Handelsbanken AB 12/5/2021 (Zero Coupon)	500,685	0.43
EUR 1,500,000	Svenska Handelsbanken AB 11/6/2021 (Zero Coupon)	1,502,787	1.29
EUR 500,000	Svenska Handelsbanken AB 10/8/2021 (Zero Coupon)	501,100	0.43
EUR 1,500,000	Svenska Handelsbanken AB 23/8/2021 (Zero Coupon)	1,504,601	1.30
EUR 1,000,000	Swedbank AB 8/3/2021 (Zero Coupon)	1,000,179	0.86
EUR 500,000	Swedbank AB 10/5/2021 (Zero Coupon)	500,593	0.43
		6,510,287	5.60
	Switzerland		
EUR 1,000,000	UBS AG 23/8/2021 (Zero Coupon)	1,002,687	0.86
	United Kingdom		
EUR 1,000,000	Albion Capital Corp SA 24/5/2021 (Zero Coupon)	1,001,407	0.86
	United States		
EUR 500,000	Colgate-Palmolive Co 26/3/2021 (Zero Coupon)	500,214	0.43
EUR 1,000,000	Collateralized Commercial Paper 24/5/2021 (Zero Coupon)	1,000,893	0.86
EUR 500,000	Procter & Gamble Co 27/4/2021 (Zero Coupon)	500,563	0.43
EUR 500,000	Procter & Gamble Co 30/4/2021 (Zero Coupon)	500,588	0.43
EUR 1,000,000	Sunderland Receivables SA 11/3/2021 (Zero Coupon)	1,000,171	0.86
EUR 1,000,000	Sunderland Receivables SA 22/3/2021 (Zero Coupon)	1,000,306	0.86
EUR 1,000,000	Toyota Motor Credit Corp 17/5/2021 (Zero Coupon)	1,001,271	0.86
		5,504,006	4.73
Total Commercial Paper		48,047,220	41.30
CERTIFICATES OF DEPOSIT			
	Belgium		
EUR 1,000,000	KBC Bank NV 8/3/2021 (Zero Coupon)	1,000,171	0.86
	Canada		
EUR 1,000,000	Royal Bank of Canada 19/5/2021 (Zero Coupon)	1,001,478	0.86

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	France		
EUR 1,000,000	Credit Agricole SA 30/3/2021 (Zero Coupon)	1,000,609	0.86
EUR 1,000,000	Credit Agricole SA 1/9/2021 (Zero Coupon)	1,003,222	0.86
EUR 1,000,000	Credit Agricole SA (London Branch) 8/7/2021 (Zero Coupon)	1,002,318	0.86
		3,006,149	2.58
	Japan		
EUR 2,000,000	Mitsubishi UFJ Trust and Banking Corp 6/4/2021 (Zero Coupon)	2,001,258	1.72
EUR 1,000,000	Mitsubishi UFJ Trust and Banking Corp 21/4/2021 (Zero Coupon)	1,000,858	0.86
EUR 1,000,000	Mizuho Corporate Bank Ltd 8/4/2021 (Zero Coupon)	1,000,654	0.86
EUR 1,000,000	Mizuho Corporate Bank Ltd 28/5/2021 (Zero Coupon)	1,001,380	0.86
EUR 1,000,000	Mizuho International Plc 4/5/2021 (Zero Coupon)	1,001,053	0.86
EUR 1,000,000	Mizuho International Plc 11/5/2021 (Zero Coupon)	1,001,160	0.86
EUR 1,000,000	MUFG Bank Ltd 1/3/2021 (Zero Coupon)	1,000,063	0.86
EUR 1,000,000	MUFG Bank Ltd 1/6/2021 (Zero Coupon)	1,001,408	0.86
EUR 500,000	Sumitomo Mitsui Banking Corp 25/3/2021 (Zero Coupon)	500,221	0.43
EUR 5,000,000	Sumitomo Mitsui Banking Corp 12/4/2021 (Zero Coupon)	5,003,605	4.31
		14,511,660	12.48
	Netherlands		
EUR 1,000,000	Cooperatieve Rabobank UA 19/7/2021 (Zero Coupon)	1,002,402	0.86
	Switzerland		
EUR 1,000,000	Credit Suisse AG 24/11/2021 (Zero Coupon)	1,004,066	0.86
EUR 2,000,000	Zuercher Kantonalbank 8/7/2021 (Zero Coupon)	2,004,621	1.73
EUR 1,000,000	Zuercher Kantonalbank 16/8/2021 (Zero Coupon)	1,002,957	0.86
		4,011,644	3.45
Total Certificates of Deposit		24,533,504	21.09
BONDS			
	Canada		
EUR 500,000	Toronto-Dominion Bank/The 0.625% 8/3/2021	500,075	0.43
Total Bonds		500,075	0.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		78,497,078	67.48
Total Portfolio		78,497,078	67.48
Other Net Assets		37,831,336	32.52
Total Net Assets (EUR)		116,328,414	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Euro Short Duration Bond Fund

Portfolio of Investments 28 February 2021

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		
5,120,073	BlackRock ICS Euro Liquid Environmentally Aware Fund~	506,847,339	5.26
626,053	iShares EUR Corp Bond 1-5yr UCITS ETF*~	69,742,304	0.72
Total Funds		576,589,643	5.98
BONDS			
	Australia		
AUD 22,950,000	Australia Government Bond 1.75% 21/6/2051	11,715,913	0.12
AUD 32,960,000	Australia Government Bond 1.75% 21/6/2051	16,616,866	0.17
AUD 36,098,000	Australia Government Bond 2.75% 21/5/2041	23,824,026	0.25
EUR 10,675,000	Macquarie Group Ltd 0.35% 3/3/2028	10,587,465	0.11
		62,744,270	0.65
	Austria		
EUR 29,000,000	Raiffeisen Bank International AG 0.25% 5/7/2021	29,062,350	0.30
EUR 12,500,000	Raiffeisen Bank International AG 0.25% 22/1/2025	12,611,938	0.13
EUR 31,000,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	31,433,173	0.33
		73,107,461	0.76
	Belgium		
EUR 19,100,000	Argenta Spaarbank NV 1% 6/2/2024	19,702,987	0.20
EUR 11,400,000	Argenta Spaarbank NV 1% 13/10/2026	11,701,530	0.12
EUR 11,200,000	Belfius Bank SA 0.75% 12/9/2022	11,366,824	0.12
EUR 6,250,000	Euroclear Bank SA 0.125% 7/7/2025	6,301,937	0.06
EUR 10,000,000	Euroclear Bank SA 0.5% 10/7/2023	10,181,550	0.11
EUR 7,600,000	KBC Group NV FRN 11/3/2027	7,737,707	0.08
EUR 5,600,000	KBC Group NV 0.125% 10/9/2026	5,572,644	0.06
		72,565,179	0.75
	Canada		
EUR 42,850,000	National Bank of Canada 0.25% 24/7/2023	43,547,812	0.45
EUR 24,800,000	Royal Bank of Canada 0.125% 11/3/2021	24,802,976	0.26
EUR 33,700,000	Toronto-Dominion Bank/The 9/2/2024 (Zero Coupon)	34,077,946	0.35
		102,428,734	1.06
	Cayman Islands		
USD 28,800,000	Tencent Holdings Ltd 1.81% 26/1/2026	23,928,459	0.25
GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	841,848	0.01
		24,770,307	0.26
	China		
EUR 20,725,000	China Development Bank 27/10/2023 (Zero Coupon)	20,652,877	0.21
EUR 23,150,000	China Government International Bond 25/11/2025 (Zero Coupon)	23,242,600	0.24
EUR 6,555,000	China Government International Bond 0.125% 12/11/2026	6,571,387	0.07
		50,466,864	0.52
	Cyprus		
EUR 25,925,000	Cyprus Government International Bond 9/2/2026 (Zero Coupon)	25,790,449	0.27
EUR 59,100,000	Cyprus Government International Bond 0.625% 3/12/2024	60,363,854	0.63
EUR 15,538,000	Cyprus Government International Bond 3.75% 26/7/2023	16,994,454	0.18
EUR 5,090,000	Cyprus Government International Bond 3.875% 6/5/2022	5,345,773	0.05
		108,494,530	1.13
	Czech Republic		
EUR 10,325,000	Komercni banka as 0.01% 20/1/2026	10,434,600	0.11
	Denmark		
EUR 10,000,000	Danske Bank A/S FRN 24/5/2023	10,168,750	0.11
USD 16,507,000	Danske Bank A/S FRN 12/9/2023	13,741,927	0.14
EUR 9,900,000	Danske Bank A/S 0.25% 28/11/2022	9,981,461	0.10
DKK 229,434,900	Nykredit Realkredit AS 1% 1/10/2040	31,070,949	0.32
DKK 205,703,362	Nykredit Realkredit AS 1% 1/10/2050	27,013,397	0.28
DKK 103,987,595	Realkredit Danmark A/S 0.5% 1/10/2050	13,187,388	0.14
DKK 191,416,598	Realkredit Danmark A/S 1% 1/10/2050	25,117,923	0.26
		130,281,795	1.35
	Finland		
EUR 11,075,000	CRH Finland Services Oyj 0.875% 5/11/2023	11,362,784	0.12
EUR 8,000,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	8,128,680	0.09
EUR 23,050,000	Fortum Oyj 0.875% 27/2/2023	23,497,861	0.24
EUR 15,575,000	OP Corporate Bank plc 0.1% 16/11/2027	15,471,504	0.16
EUR 24,050,000	OP Corporate Bank plc 0.375% 29/8/2023	24,425,180	0.25
		82,886,009	0.86
	France		
EUR 27,500,000	Banque Federative du Credit Mutuel SA 0.375% 13/1/2022	27,704,463	0.29
EUR 22,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	23,013,900	0.24
GBP 16,700,000	Banque Federative du Credit Mutuel SA 1.375% 20/12/2021	19,383,851	0.20
EUR 6,500,000	BPCE SA 0.125% 4/12/2024	6,549,368	0.07
EUR 29,100,000	BPCE SA 0.25% 15/1/2026	29,302,390	0.30
EUR 7,900,000	BPCE SA 0.375% 5/10/2023	8,025,176	0.08

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,900,000	BPCE SA 0.625% 26/9/2023	3,984,396	0.04
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	613,758	0.01
EUR 36,900,000	Bpifrance SACA 0.125% 25/11/2023	37,397,043	0.39
EUR 63,100,000	Caisse Centrale du Credit Immobilier de France SA 17/1/2024 (Zero Coupon)	63,671,370	0.66
EUR 9,800,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 1/3/2021	9,799,804	0.10
EUR 18,700,000	Capgemini SE 0.625% 23/6/2025	19,130,380	0.20
EUR 9,100,000	Capgemini SE 1.625% 15/4/2026*	9,765,256	0.10
EUR 3,020,029	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029	3,016,019	0.03
EUR 4,900,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	4,854,556	0.05
EUR 16,400,000	Cie de Financement Foncier SA 0.05% 16/4/2024	16,645,672	0.17
EUR 47,000,000	Cie de Financement Foncier SA 0.2% 16/9/2022	47,499,610	0.49
EUR 10,400,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,620,207	0.11
EUR 1,700,000	Cie de Saint-Gobain 0.875% 21/9/2023	1,744,344	0.02
EUR 6,800,000	Cie de Saint-Gobain 1.75% 3/4/2023	7,058,400	0.07
EUR 15,900,000	Credit Mutuel Arkea SA 0.875% 7/5/2027	16,527,493	0.17
EUR 4,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	4,743,990	0.05
EUR 25,400,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024*	25,942,163	0.27
EUR 2,500,000	Dassault Systemes SE 16/9/2024 (Zero Coupon)	2,506,713	0.03
GBP 32,700,000	Dexia Credit Local SA 0.875% 7/9/2021	37,745,809	0.39
EUR 8,400,000	Engie SA FRN 16/1/2023 (Perpetual)	8,512,560	0.09
EUR 20,900,000	Engie SA 1.375% 27/3/2025	22,025,674	0.23
EUR 4,562,356	FCT Autonoria 2019 FRN 25/9/2035	4,507,331	0.05
EUR 169,231	FCT Autonoria 2019 FRN 25/9/2035	169,502	0.00
EUR 253,464	FCT Autonoria 2019 FRN 25/9/2035	250,954	0.00
EUR 253,084	FCT Autonoria 2019 FRN 25/9/2035	249,336	0.00
EUR 253,464	FCT Autonoria 2019 FRN 25/9/2035	249,644	0.00
EUR 402,823	FCT Noria 2018-1 FRN 25/6/2038	399,426	0.00
EUR 1,087,623	FCT Noria 2018-1 FRN 25/6/2038	1,068,600	0.01
EUR 926,494	FCT Noria 2018-1 FRN 25/6/2038	912,018	0.01
EUR 362,541	FCT Noria 2018-1 FRN 25/6/2038	356,750	0.00
EUR 12,298,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	12,510,141	0.13
EUR 38,130,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	44,384,030	0.46
EUR 14,265,000	French Republic Government Bond OAT 0.5% 25/5/2026	14,951,119	0.16
EUR 26,590,918	French Republic Government Bond OAT '144A' 0.5% 25/5/2072	22,055,837	0.23
EUR 132,000,000	French Republic Government Bond OAT 1.75% 25/5/2023	139,027,350	1.44
EUR 130,000,000	French Republic Government Bond OAT 4.25% 25/10/2023	146,963,158	1.53
EUR 17,700,000	Gecina SA FRN 30/6/2022	17,746,374	0.18
EUR 4,200,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	4,195,086	0.04
EUR 8,400,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	8,511,516	0.09
EUR 24,600,000	HSBC Continental Europe SA 0.25% 17/5/2024	24,901,842	0.26
EUR 19,000,000	HSBC Continental Europe SA 0.6% 20/3/2023	19,333,830	0.20
EUR 21,200,000	La Poste SA 0.625% 21/10/2026	21,778,866	0.23
EUR 5,100,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	5,134,935	0.05
EUR 2,000,000	Orange SA FRN 7/2/2024 (Perpetual)	2,253,621	0.02
EUR 14,300,000	Orange SA 1.125% 15/7/2024	14,833,756	0.15
EUR 7,000,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	7,014,735	0.07
EUR 4,275,000	PSA Banque France SA 0.5% 12/4/2022	4,304,070	0.05
EUR 12,294,000	RCI Banque SA FRN 12/4/2021	12,299,348	0.13
EUR 11,200,000	Sanofi 0.5% 21/3/2023	11,366,595	0.12
EUR 4,600,000	Sanofi 1% 1/4/2025	4,802,607	0.05
EUR 13,000,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	13,053,170	0.14
EUR 7,200,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	7,287,408	0.08
EUR 14,200,000	Societe Generale SA FRN 1/4/2022	14,312,890	0.15
EUR 9,000,000	Societe Generale SA 27/5/2022 (Zero Coupon)	9,040,500	0.09
EUR 19,100,000	Societe Generale SA 0.125% 18/2/2028	18,808,725	0.20
EUR 24,600,000	Societe Generale SA 0.25% 18/1/2022	24,752,766	0.26
EUR 1,800,000	Suez SA FRN 30/3/2022 (Perpetual)	1,827,403	0.02
EUR 15,661,000	TOTAL SE FRN 4/4/2024 (Perpetual)	15,969,561	0.17
EUR 12,956,000	TOTAL SE FRN 26/2/2025 (Perpetual)	13,651,694	0.14
EUR 13,100,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	13,180,565	0.14
EUR 3,000,000	Veolia Environnement SA 0.672% 30/3/2022	3,023,624	0.03
		1,149,225,048	11.93
	Germany		
EUR 17,900,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	18,385,090	0.19
EUR 267,578,289	Bundesobligation 8/10/2021 (Zero Coupon)*	268,502,772	2.79
EUR 70,000,000	Bundesobligation 8/4/2022 (Zero Coupon)*	70,494,725	0.73
EUR 148,081,241	Bundesobligation 7/10/2022 (Zero Coupon)	149,652,556	1.55
EUR 347,767,000	Bundesobligation 14/4/2023 (Zero Coupon)*	352,729,117	3.66
EUR 128,000,000	Bundesobligation 13/10/2023 (Zero Coupon)*	130,251,520	1.35
EUR 15,340,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 4/9/2022	15,845,613	0.16

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 16,774,000	Bundesrepublik Deutschland Bundesanleihe 2% 4/1/2022	17,151,499	0.18
EUR 22,000,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/8/2023*	23,459,506	0.24
EUR 30,000,000	Bundesschatzanweisungen 10/12/2021 (Zero Coupon)	30,137,700	0.31
EUR 50,000,000	Bundesschatzanweisungen 16/9/2022 (Zero Coupon)*	50,499,500	0.52
EUR 14,500,000	Deutsche Pfandbriefbank AG 0.1% 2/2/2026	14,445,480	0.15
EUR 24,300,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	24,393,069	0.25
EUR 10,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	10,977,228	0.11
EUR 28,200,000	DZ HYP AG 0.01% 29/1/2024	28,584,789	0.30
EUR 5,000,000	E.ON SE 1% 7/10/2025	5,209,775	0.05
EUR 90,200,000	Erste Abwicklungsanstalt 18/11/2022 (Zero Coupon)	90,994,662	0.94
EUR 10,000,000	Eurogrid GmbH 1.625% 3/11/2023	10,448,000	0.11
EUR 90,000,000	Kreditanstalt fuer Wiederaufbau 25/5/2021 (Zero Coupon)	90,123,750	0.94
EUR 174,807,000	Kreditanstalt fuer Wiederaufbau 30/6/2022 (Zero Coupon)*	176,285,867	1.83
EUR 54,696,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	55,742,699	0.58
EUR 93,087,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022*	94,669,558	0.98
EUR 1,400,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026	1,407,112	0.02
EUR 12,900,000	Landesbank Baden-Wuerttemberg 2.875% 28/9/2026	13,971,604	0.15
EUR 28,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	28,688,660	0.30
EUR 10,000,000	Merck Financial Services GmbH 0.125% 16/7/2025	10,074,550	0.11
EUR 2,300,000	Merck KGaA FRN 25/6/2079	2,350,696	0.02
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	196,805	0.00
EUR 1,000,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	982,577	0.01
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,003	0.00
EUR 1,100,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	1,106,058	0.01
EUR 5,500,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	5,510,835	0.06
EUR 2,000,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	2,009,814	0.02
EUR 11,900,000	Volkswagen Bank GmbH FRN 15/6/2021	11,909,877	0.12
EUR 17,100,000	Volkswagen Bank GmbH FRN 8/12/2021	17,155,746	0.18
EUR 10,903,000	Volkswagen Financial Services AG 0.875% 12/4/2023	11,073,196	0.12
EUR 20,025,000	Volkswagen Financial Services AG 1.375% 16/10/2023	20,655,888	0.21
EUR 10,775,000	Volkswagen Financial Services AG 1.5% 1/10/2024	11,220,061	0.12
EUR 6,225,000	Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon)	6,215,445	0.07
EUR 11,450,000	Volkswagen Leasing GmbH 1% 16/2/2023	11,657,760	0.12
		1,885,372,162	19.56

Holding	Description	Market Value (EUR)	% of Net Assets
	Greece		
EUR 10,125,000	Alpha Bank AE 2.5% 5/2/2023	10,571,614	0.11
EUR 7,859,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	7,570,732	0.08
		18,142,346	0.19
	Hungary		
HUF 5,536,160,000	Hungary Government Bond 3.25% 22/10/2031	16,329,946	0.17
EUR 3,725,000	Hungary Government International Bond 1.75% 5/6/2035	3,998,555	0.04
		20,328,501	0.21
	Iceland		
EUR 29,550,000	Iceland Government International Bond 0.1% 20/6/2024	29,704,399	0.31
EUR 10,350,000	Iceland Government International Bond 0.625% 3/6/2026	10,663,346	0.11
		40,367,745	0.42
	Indonesia		
IDR 53,854,000,000	Indonesia Treasury Bond 7% 15/9/2030	3,189,815	0.03
USD 5,910,000	Pertamina Persero PT 1.4% 9/2/2026	4,704,644	0.05
USD 3,245,000	Pertamina Persero PT 2.3% 9/2/2031	2,516,254	0.03
		10,410,713	0.11
	International		
EUR 46,925,388	European Stability Mechanism 18/10/2022 (Zero Coupon)	47,379,938	0.49
EUR 39,823,245	European Stability Mechanism 0.1% 31/7/2023	40,464,599	0.42
		87,844,537	0.91
	Ireland		
EUR 21,901,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	22,018,608	0.23
EUR 150,000	Avoca CLO XIV DAC FRN 12/1/2031	145,053	0.00
EUR 150,000	Avoca CLO XIV DAC FRN 12/1/2031	142,820	0.00
SEK 98,270,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	9,576,416	0.10
EUR 11,025,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	11,029,079	0.12
EUR 15,374,000	Fresenius Finance Ireland Plc 0.875% 31/1/2022*	15,483,580	0.16
EUR 20,000,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	20,183,067	0.21
EUR 21,000,000	Ireland Government Bond 3.9% 20/3/2023	22,928,907	0.24
EUR 4,202,550	River Green Finance 2020 DAC FRN 22/1/2032	4,194,569	0.04
EUR 331,650	River Green Finance 2020 DAC FRN 22/1/2032	328,395	0.00
EUR 549,450	River Green Finance 2020 DAC FRN 22/1/2032	543,969	0.01
EUR 1,300,000	SCF Rahoituspalvelut IX DAC FRN 25/10/2030	1,293,013	0.01
EUR 280,891	Taurus 2019-1 FR DAC FRN 2/2/2031	274,888	0.00
EUR 300,397	Taurus 2019-1 FR DAC FRN 2/2/2031	296,495	0.00
EUR 1,654,136	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	1,647,756	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 2,178,253	Taurus 2019-2 UK DAC FRN 17/11/2029	2,436,648	0.03
GBP 2,691,663	Taurus 2019-2 UK DAC FRN 17/11/2029	3,046,110	0.03
GBP 9,501,570	Taurus 2019-2 UK DAC FRN 17/11/2029	10,829,538	0.11
GBP 3,927,777	Taurus 2020-2 UK DAC FRN 17/8/2030	4,554,854	0.05
		130,953,765	1.36
	Italy		
EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	648,925	0.01
EUR 250,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	245,729	0.00
EUR 240,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	235,517	0.00
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	98,673	0.00
EUR 7,194,394	AutoFlorence 1 Srl FRN 25/12/2042	7,235,557	0.08
EUR 1,126,043	AutoFlorence 1 Srl FRN 25/12/2042	1,128,671	0.01
EUR 37,760,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	39,437,110	0.41
EUR 16,030,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	16,247,687	0.17
EUR 220,000	Brignole Co 2019-1 SRL FRN 24/7/2034	221,274	0.00
EUR 3,353,169	Brignole Co 2019-1 SRL FRN 24/7/2034	3,360,561	0.04
EUR 330,000	Brignole Co 2019-1 SRL FRN 24/7/2034	331,437	0.00
EUR 4,943,000	Buzzi Unicem SpA 2.125% 28/4/2023	5,164,842	0.05
EUR 346,598	Driver Italia One SRL FRN 21/4/2029	346,964	0.00
EUR 661,035	Driver Italia One SRL FRN 21/4/2029	661,908	0.01
EUR 864,000	Enel SpA FRN 24/5/2080	941,760	0.01
EUR 5,800,000	FCA Bank SpA/Ireland 1% 21/2/2022	5,864,438	0.06
EUR 17,600,000	Intesa Sanpaolo SpA 0.5% 5/3/2024*	18,091,040	0.19
EUR 15,950,000	Intesa Sanpaolo SpA 0.625% 24/2/2026*	15,817,615	0.16
EUR 7,975,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	8,154,398	0.09
EUR 17,802,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	18,026,572	0.19
EUR 18,050,000	Intesa Sanpaolo SpA 1% 4/7/2024	18,541,140	0.19
EUR 40,000,000	Italy Buoni Poliennali Del Tesoro 15/1/2024 (Zero Coupon)	40,130,400	0.42
EUR 20,281,000	Italy Buoni Poliennali Del Tesoro 15/5/2051 (Zero Coupon)	19,201,367	0.20
EUR 12,614,000	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/1/2023	12,685,648	0.13
EUR 25,995,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	26,460,431	0.28
EUR 75,000,000	Italy Buoni Poliennali Del Tesoro '144A' 0.3% 15/8/2023	75,915,700	0.79
EUR 20,929,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	21,349,747	0.22
EUR 30,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	30,674,189	0.32
EUR 234,533,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	240,207,714	2.49
EUR 13,323,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	14,147,183	0.15
EUR 10,982,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	11,671,284	0.12
EUR 102,129,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	118,686,619	1.23
EUR 5,900,000	Mediobanca Banca di Credito Finanziario SpA 1% 8/9/2027	6,074,846	0.06
EUR 26,775,000	Snam SpA 12/5/2024 (Zero Coupon)	26,907,670	0.28
EUR 4,375,000	Snam SpA 15/8/2025 (Zero Coupon)*	4,372,222	0.05
EUR 2,981,344	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	2,983,702	0.03
EUR 2,240,940	Sunrise SPV Z70 Srl FRN 27/5/2044	2,245,088	0.02
EUR 130,497	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	131,052	0.00
EUR 21,950,000	UniCredit SpA FRN 25/6/2025	22,542,650	0.23
EUR 12,226,000	UniCredit SpA FRN 3/1/2027	12,623,345	0.13
EUR 47,900,000	UniCredit SpA 0.325% 19/1/2026*	47,341,486	0.49
EUR 21,600,000	UniCredit SpA 6.95% 31/10/2022	23,953,320	0.25
		921,107,481	9.56
	Jersey		
GBP 1,380,208	CPUK Finance Ltd 4.25% 28/8/2022	1,598,724	0.02
	Latvia		
EUR 8,800,000	Latvia Government International Bond 0.375% 7/10/2026	9,122,696	0.09
	Luxembourg		
EUR 18,800,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	19,079,368	0.20
GBP 1,823,175	Compartment Driver UK Six FRN 25/2/2026	2,096,688	0.02
EUR 639,836	E-Carat SA FRN 20/12/2028	640,588	0.01
EUR 79,979	E-Carat SA FRN 20/12/2028	79,287	0.00
EUR 159,959	E-Carat SA FRN 20/12/2028	160,022	0.00
EUR 159,959	E-Carat SA FRN 20/12/2028	159,005	0.00
EUR 108,375,000	European Financial Stability Facility 17/7/2023 (Zero Coupon)	109,855,944	1.14
EUR 23,020,000	European Financial Stability Facility 1.375% 7/6/2021	23,140,970	0.24
EUR 2,779,856	FACT SA/LU 'Series 2018-1 A' FRN 20/11/2025	2,784,776	0.03
EUR 17,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 9/8/2022*	17,119,930	0.18
EUR 33,375,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	33,507,832	0.35

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 12,725,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon)	12,699,677	0.13
EUR 4,499,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	4,549,479	0.05
EUR 35,500,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	35,893,873	0.37
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	297,035	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	297,958	0.00
EUR 3,000,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	3,002,390	0.03
		265,364,822	2.75
	Mexico		
MXN 810,000	Mexican Bonos 8.5% 31/5/2029	3,721,201	0.04
EUR 8,450,000	Mexico Government International Bond 2.125% 25/10/2051	7,293,406	0.07
		11,014,607	0.11
	Montenegro		
EUR 43,058,000	Montenegro Government International Bond 2.875% 16/12/2027	41,685,526	0.43
	Netherlands		
EUR 29,600,000	ABN AMRO Bank NV 0.25% 3/12/2021	29,763,096	0.31
EUR 16,000,000	ABN AMRO Bank NV 0.625% 31/5/2022	16,213,227	0.17
EUR 4,967,000	ABN AMRO Bank NV 5% 9/2/2022	5,219,199	0.05
EUR 6,400,000	Bayer Capital Corp BV FRN 26/6/2022	6,421,120	0.07
EUR 19,450,000	BMW Finance NV 24/3/2023 (Zero Coupon)	19,505,530	0.20
EUR 9,056,000	BMW Finance NV 0.5% 22/11/2022	9,169,336	0.10
EUR 33,700,000	BMW Finance NV 0.625% 6/10/2023	34,312,834	0.36
EUR 36,900,000	Cooperatieve Rabobank UA FRN 26/5/2026	37,134,130	0.39
EUR 14,920,000	Daimler International Finance BV 0.625% 27/2/2023	15,136,788	0.16
EUR 11,240,000	Daimler International Finance BV 0.625% 6/5/2027	11,414,726	0.12
EUR 10,800,000	de Volksbank NV 0.01% 16/9/2024	10,844,712	0.11
EUR 22,200,000	de Volksbank NV 0.75% 25/6/2023*	22,630,569	0.23
EUR 9,935,000	Deutsche Telekom International Finance BV 0.625% 13/12/2024	10,195,795	0.11
EUR 290,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	294,132	0.00
EUR 6,410,993	Dutch Property Finance 2020-2 BV FRN 28/1/2058	6,439,356	0.07
EUR 739,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	739,000	0.01
EUR 20,700,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	20,700,000	0.21
EUR 15,000,000	EDP Finance BV 2.625% 18/1/2022	15,383,400	0.16
EUR 3,425,000	Heineken NV 1.625% 30/3/2025*	3,647,625	0.04
EUR 22,200,000	Iberdrola International BV FRN 26/3/2024 (Perpetual)	23,393,250	0.24
EUR 4,200,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,572,750	0.05
EUR 12,400,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	12,647,256	0.13
EUR 8,500,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	8,500,892	0.09
EUR 8,000,000	Iberdrola International BV 1.75% 17/9/2023*	8,392,127	0.09
EUR 24,300,000	ING Groep NV FRN 3/9/2025	24,296,841	0.25
EUR 13,000,000	ING Groep NV FRN 15/2/2029	13,741,980	0.14
EUR 8,400,000	ING Groep NV FRN 18/2/2029	8,209,194	0.09
EUR 82,303	Magoi 2019 BV FRN 27/7/2039	83,054	0.00
EUR 164,206	Magoi 2019 BV FRN 27/7/2039	164,992	0.00
EUR 82,304	Magoi 2019 BV FRN 27/7/2039	82,642	0.00
EUR 493,032	Magoi 2019 BV FRN 27/7/2039	493,955	0.01
EUR 25,000,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	25,456,250	0.26
EUR 3,000,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	3,171,450	0.03
EUR 15,390,000	NN Group NV FRN 8/4/2044	17,156,849	0.18
EUR 9,625,000	RELX Finance BV 18/3/2024 (Zero Coupon)	9,636,117	0.10
EUR 15,925,000	Shell International Finance BV 1.125% 7/4/2024	16,539,148	0.17
EUR 16,800,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)*	16,827,636	0.17
EUR 30,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	30,246,737	0.31
EUR 18,100,000	Siemens Financieringsmaatschappij NV 0.25% 5/6/2024	18,333,309	0.19
EUR 15,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	16,116,000	0.17
EUR 14,900,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	15,439,857	0.16
EUR 13,200,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	13,709,256	0.14
EUR 7,000,000	Toyota Motor Finance Netherlands BV 0.25% 10/1/2022	7,034,475	0.07
EUR 27,800,000	Volkswagen International Finance NV 0.5% 30/3/2021*	27,817,097	0.29
EUR 7,700,000	Vonovia Finance BV 0.125% 6/4/2023	7,743,736	0.08
		604,971,425	6.28
	New Zealand		
EUR 15,075,000	ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024	15,433,031	0.16
EUR 5,550,000	Chorus Ltd 1.125% 18/10/2023	5,710,118	0.06
NZD 24,880,000	New Zealand Government Bond 0.25% 15/5/2028	13,678,072	0.14
NZD 106,685,000	New Zealand Government Bond 0.5% 15/5/2026	62,163,002	0.65
NZD 50,500,000	New Zealand Government Bond 1.75% 15/5/2041	25,412,235	0.26
NZD 77,900,000	New Zealand Government Inflation Linked Bond 2.218% 20/9/2025	58,214,050	0.61
NZD 1,393,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	1,136,610	0.01
NZD 11,946,000	New Zealand Government Inflation Linked Bond 2.678% 20/9/2040	9,887,775	0.10
		191,634,893	1.99
	Norway		
EUR 27,325,000	DNB Bank ASA 0.05% 14/11/2023	27,505,891	0.29

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 12,400,000	DNB Bank ASA 0.6% 25/9/2023	12,655,192	0.13
EUR 5,600,000	Santander Consumer Bank AS 0.75% 1/3/2023	5,705,812	0.06
EUR 16,275,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	16,547,688	0.17
EUR 10,800,000	Telenor ASA 25/9/2023 (Zero Coupon)	10,846,386	0.11
		73,260,969	0.76
	Poland		
EUR 84,175,000	Republic of Poland Government International Bond 7/7/2023 (Zero Coupon)*	84,754,966	0.88
EUR 7,725,000	Santander Bank Polska SA 0.75% 20/9/2021	7,756,170	0.08
		92,511,136	0.96
	Portugal		
EUR 7,200,000	Banco BPI SA 0.25% 22/3/2024	7,348,320	0.08
EUR 17,700,000	Banco Comercial Portugues SA 0.75% 31/5/2022	17,954,880	0.19
EUR 49,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	50,079,696	0.52
EUR 7,212,511	Portugal Obrigacoes do Tesouro OT '144A' 1% 12/4/2052	6,666,812	0.07
EUR 41,679,000	Portugal Obrigacoes do Tesouro OT '144A' 2.2% 17/10/2022*	43,611,655	0.45
EUR 40,000,000	Portugal Obrigacoes do Tesouro OT '144A' 4.95% 25/10/2023	45,861,700	0.47
EUR 510,008	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	512,099	0.00
EUR 5,047,025	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	5,094,336	0.05
EUR 19,090,512	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	19,027,747	0.20
EUR 12,381,806	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	12,449,150	0.13
		208,606,395	2.16
	Romania		
EUR 4,210,000	Romanian Government International Bond 3.624% 26/5/2030	4,904,650	0.05
	Russian Federation		
RUB 785,220,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	8,960,579	0.09
	Saudi Arabia		
EUR 43,350,000	Saudi Government International Bond 3/3/2024 (Zero Coupon)	43,274,138	0.45
EUR 7,979,000	Saudi Government International Bond 0.625% 3/3/2030	7,929,131	0.08
		51,203,269	0.53
	Singapore		
EUR 10,000,000	DBS Group Holdings Ltd FRN 11/4/2028	10,198,437	0.11
	Slovakia		
EUR 11,700,000	Vseobecna Uverova Banka AS 0.01% 23/6/2025	11,809,524	0.12
EUR 10,100,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024	10,281,800	0.11
		22,091,324	0.23
	Slovenia		
EUR 24,006,000	Slovenia Government Bond 12/2/2031 (Zero Coupon)	23,684,800	0.25
EUR 5,215,000	Slovenia Government Bond 0.488% 20/10/2050	4,799,364	0.05
		28,484,164	0.30
	Spain		
EUR 186,941	Autonoria Spain 2019 FRN 25/12/2035	186,777	0.00
EUR 560,822	Autonoria Spain 2019 FRN 25/12/2035	560,293	0.01
EUR 186,941	Autonoria Spain 2019 FRN 25/12/2035	187,210	0.00
EUR 186,941	Autonoria Spain 2019 FRN 25/12/2035	185,065	0.00
EUR 373,881	Autonoria Spain 2019 FRN 25/12/2035	375,917	0.00
EUR 14,100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	14,230,425	0.15
EUR 10,300,000	Banco de Sabadell SA FRN 11/3/2027	10,546,118	0.11
EUR 27,900,000	Banco de Sabadell SA 0.875% 22/7/2025	28,291,075	0.29
EUR 7,900,000	Banco de Sabadell SA 1.625% 7/3/2024	8,221,175	0.09
EUR 82,500,000	Banco Santander SA 0.01% 27/2/2025*	83,564,662	0.87
EUR 3,500,000	Banco Santander SA 1% 3/3/2022	3,550,767	0.04
EUR 16,900,000	Bankia SA FRN 15/3/2027	17,379,960	0.18
EUR 3,900,000	BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036	3,935,753	0.04
EUR 10,700,000	CaixaBank SA FRN 10/7/2026	10,902,016	0.11
EUR 19,200,000	CaixaBank SA 0.375% 3/2/2025	19,336,512	0.20
EUR 777,307	Driver Espana Five FDT FRN 21/12/2028	771,553	0.01
EUR 1,262,031	Driver Espana Five FDT FRN 21/12/2028	1,261,180	0.01
EUR 853,839	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	856,733	0.01
EUR 284,613	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	288,525	0.00
EUR 3,225,614	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	3,257,325	0.03
EUR 569,226	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	567,685	0.01
EUR 9,900,000	PITCH1 5.125% 20/7/2022	10,648,438	0.11
EUR 10,500,000	Santander Consumer Finance SA 23/2/2026 (Zero Coupon)*	10,401,405	0.11
EUR 26,700,000	Santander Consumer Finance SA 0.375% 27/6/2024	26,963,262	0.28
EUR 12,000,000	Santander Consumer Finance SA 0.5% 4/10/2021	12,062,100	0.12
EUR 9,900,000	Santander Consumer Finance SA 1% 26/5/2021	9,930,839	0.10
EUR 8,100,000	Santander Consumer Finance SA 1% 27/2/2024*	8,339,760	0.09
EUR 40,000,000	Spain Government Bond 30/4/2023 (Zero Coupon)	40,378,200	0.42
EUR 336,955,000	Spain Government Bond 0.35% 30/7/2023	343,046,119	3.56
EUR 188,785,000	Spain Government Bond 0.75% 30/7/2021	189,769,995	1.97
EUR 11,000,000	Spain Government Bond '144A' 1% 31/10/2050	10,298,970	0.11
EUR 8,190,000	Spain Government Bond '144A' 1.45% 31/10/2071	7,644,628	0.08
EUR 45,000,000	Spain Government Bond '144A' 4.4% 31/10/2023	50,823,821	0.53

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 33,401,000	Spain Government Bond '144A' 5.5% 30/4/2021	33,721,446	0.35
EUR 4,000,000	Wizink Master Credit Cards FT FRN 26/3/2033	3,988,999	0.04
		966,474,708	10.03
	Sweden		
EUR 10,000,000	Lansforsakringar Bank AB 0.875% 25/9/2023	10,252,800	0.11
EUR 9,900,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	9,955,390	0.10
EUR 25,000,000	Skandinaviska Enskilda Banken AB FRN 31/10/2028	25,645,255	0.27
EUR 28,675,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	28,874,435	0.30
EUR 15,596,000	Svenska Handelsbanken AB 0.125% 18/6/2024*	15,753,208	0.16
EUR 17,900,000	Svenska Handelsbanken AB 0.25% 28/2/2022*	18,030,670	0.19
EUR 9,975,000	Svenska Handelsbanken AB 0.375% 3/7/2023	10,133,503	0.10
EUR 10,000,000	Svenska Handelsbanken AB 1.125% 14/12/2022	10,272,936	0.11
EUR 5,000,000	Swedbank AB 0.3% 6/9/2022	5,045,554	0.05
SEK 385,690,000	Sweden Government International Bond 0.125% 9/9/2030	37,432,664	0.39
		171,396,415	1.78
	Switzerland		
EUR 6,800,000	Credit Suisse AG/London 1% 7/6/2023	6,995,466	0.07
EUR 43,100,000	Credit Suisse Group AG FRN 16/1/2026	43,618,062	0.45
EUR 5,525,000	Credit Suisse Group AG FRN 2/4/2026	6,191,701	0.07
EUR 6,770,000	UBS AG/London 0.125% 5/11/2021	6,795,218	0.07
EUR 31,823,000	UBS AG/London 0.25% 10/1/2022	32,006,778	0.33
EUR 23,100,000	UBS AG/London 0.625% 23/1/2023	23,478,378	0.24
EUR 12,725,000	UBS AG/London 0.75% 21/4/2023	12,986,626	0.14
EUR 18,100,000	UBS Group AG FRN 20/9/2022	18,170,409	0.19
EUR 39,625,000	UBS Group AG 0.25% 24/2/2028	39,107,894	0.41
		189,350,532	1.97
	United Kingdom		
GBP 1,026,971	Albion NO 4 Plc FRN 17/8/2062	1,189,807	0.01
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	115,086	0.00
GBP 2,866,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	3,306,994	0.03
GBP 306,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	352,156	0.00
GBP 3,635,489	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	4,186,379	0.04
GBP 2,725,000	Azure Finance No 1 Plc FRN 30/6/2027	3,139,582	0.03
GBP 2,325,462	Azure Finance No 1 Plc FRN 30/6/2027	2,677,280	0.03
GBP 555,000	Azure Finance No 2 Plc FRN 20/7/2030	650,118	0.01
GBP 6,985,868	Azure Finance No 2 Plc FRN 20/7/2030	8,057,867	0.08
GBP 6,692,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	7,671,178	0.08
GBP 1,870,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	2,135,831	0.02
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	1,247,927	0.01
EUR 13,255,000	Barclays Plc FRN 9/6/2025	13,454,779	0.14
EUR 9,900,000	Barclays Plc 1.5% 1/4/2022	10,077,233	0.10
GBP 2,090,592	Barley Hill NO 1 Plc FRN 28/8/2059	2,376,602	0.02
EUR 18,545,000	BAT International Finance Plc 0.875% 13/10/2023	18,898,398	0.20
EUR 5,000,000	BAT International Finance Plc 1% 23/5/2022	5,056,737	0.05
EUR 4,700,000	BAT International Finance Plc 3.625% 9/11/2021	4,823,633	0.05
EUR 11,750,000	BP Capital Markets Plc FRN 22/3/2026 (Perpetual)	12,411,819	0.13
EUR 14,765,000	BP Capital Markets Plc 0.9% 3/7/2024*	15,187,796	0.16
EUR 10,000,000	BP Capital Markets Plc 1.373% 3/3/2022	10,174,018	0.11
EUR 17,535,000	BP Capital Markets Plc 1.526% 26/9/2022	18,028,231	0.19
GBP 2,330,000	Brass NO 6 Plc FRN 16/12/2060	2,684,173	0.03
GBP 1,295,308	Brass NO 8 Plc FRN 16/11/2066	1,501,590	0.02
EUR 5,000,000	British Telecommunications Plc 0.625% 10/3/2021	5,000,900	0.05
EUR 16,375,000	British Telecommunications Plc 0.875% 26/9/2023	16,748,759	0.17
EUR 19,900,000	British Telecommunications Plc 1.125% 10/3/2023	20,409,212	0.21
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	377,229	0.00
GBP 4,476,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,232,105	0.04
EUR 20,400,000	Centrica Plc FRN 10/4/2076	20,527,500	0.21
EUR 19,250,000	Chanel Ceres Plc 0.5% 31/7/2026	19,414,395	0.20
GBP 2,350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,684,697	0.03
EUR 3,375,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,406,438	0.04
EUR 10,025,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	9,961,542	0.10
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	118,604	0.00
GBP 3,847,022	CMF 2020-1 Plc FRN 16/1/2057	4,428,076	0.05
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	248,536	0.00
EUR 20,415,000	Diageo Finance Plc 0.125% 12/10/2023	20,541,879	0.21
EUR 9,675,000	Diageo Finance Plc 0.25% 22/10/2021*	9,704,412	0.10
GBP 680,462	Dignity Finance Plc 3.546% 31/12/2034	815,447	0.01
GBP 190,000	Dignity Finance Plc 4.696% 31/12/2049	172,208	0.00
GBP 469,028	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	540,134	0.01
GBP 2,772	E-CARAT 9 Plc FRN 18/1/2025	3,191	0.00
GBP 1,175,000	Economic Master Issuer 2020-1 Plc FRN 25/6/2072	1,355,116	0.01
GBP 3,519,852	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	4,048,588	0.04
GBP 202,410	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	227,450	0.00
GBP 3,013,933	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	3,471,559	0.04
GBP 464,990	Finsbury Square 2018-1 Plc FRN 12/9/2065	534,259	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 1,579,508	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	1,818,010	0.02
GBP 729,984	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	839,927	0.01
GBP 681,985	Finsbury Square 2018-1 Plc 'Series 2018-1 C' FRN 12/9/2065	784,564	0.01
GBP 2,705,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	3,096,050	0.03
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,055,717	0.01
GBP 4,485,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	4,992,049	0.05
GBP 5,434,563	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	6,269,032	0.07
GBP 112,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	129,843	0.00
GBP 125,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	145,066	0.00
GBP 275,000	Finsbury Square 2019-3 Plc FRN 16/12/2069	303,243	0.00
GBP 2,098,942	Finsbury Square 2019-3 Plc FRN 16/12/2069	2,420,467	0.03
GBP 209,961	Finsbury Square 2020-1 Plc FRN 16/3/2070	240,054	0.00
GBP 2,521,742	Finsbury Square 2020-1 Plc FRN 16/3/2070	2,904,197	0.03
GBP 1,402,650	Finsbury Square 2020-2 Plc FRN 16/6/2070	1,628,313	0.02
GBP 2,151,178	Friary No 4 Plc FRN 21/1/2050	2,479,551	0.03
GBP 144,966	Gemgarto 2018-1 Plc FRN 16/9/2065	164,523	0.00
GBP 528,876	Gemgarto 2018-1 Plc FRN 16/9/2065	601,578	0.01
GBP 1,056,753	Gemgarto 2018-1 Plc FRN 16/9/2065	1,204,740	0.01
GBP 8,485,864	Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065	9,772,432	0.10
GBP 669,000	Gemgarto 2021-1 Plc FRN 16/12/2067	770,077	0.01
GBP 218,000	Gemgarto 2021-1 Plc FRN 16/12/2067	250,937	0.00
GBP 5,500,000	Gemgarto 2021-1 Plc FRN 16/12/2067	6,330,983	0.07
EUR 30,200,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	30,294,526	0.31
EUR 6,308,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	6,653,428	0.07
GBP 2,133,738	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	2,448,494	0.03
GBP 3,253,611	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	3,744,471	0.04
GBP 2,820,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	3,254,405	0.03
GBP 7,100,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	8,204,560	0.09
GBP 15,860,185	Greene King Finance Plc FRN 15/12/2033	17,770,941	0.18
GBP 1,233,750	Greene King Finance Plc 3.593% 15/3/2035	1,447,698	0.02
GBP 1,399,125	Greene King Finance Plc 4.064% 15/3/2035	1,724,597	0.02
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	116,402	0.00
GBP 200,000	Hops Hill No 1 Plc FRN 27/5/2054	231,348	0.00
GBP 346,000	Hops Hill No 1 Plc FRN 27/5/2054	399,585	0.00
GBP 3,228,000	Hops Hill No 1 Plc FRN 27/5/2054	3,729,540	0.04
EUR 2,940,000	HSBC Holdings Plc FRN 27/9/2022	2,949,996	0.03
EUR 25,600,000	HSBC Holdings Plc FRN 13/11/2026	25,643,776	0.27
EUR 15,425,000	Imperial Brands Finance Plc 0.5% 27/7/2021	15,446,749	0.16
EUR 3,405,000	Jubilee Place 2020-1 BV FRN 17/10/2057	3,434,883	0.04
GBP 3,843,393	Kenrick NO 3 Plc FRN 11/10/2054	4,417,884	0.05
GBP 11,505,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	13,293,170	0.14
GBP 6,680,000	Lanark Master Issuer Plc 'Series 2018-1X 2A' FRN 22/12/2069	7,703,484	0.08
GBP 2,195,833	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	2,531,511	0.03
GBP 1,318,500	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	1,550,946	0.02
GBP 630,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	733,031	0.01
GBP 370,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	432,636	0.00
GBP 8,623,610	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	9,966,680	0.10
EUR 8,950,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022*	9,009,786	0.09
GBP 5,422,902	Malt Hill No 2 Plc FRN 27/11/2055	6,235,773	0.06
GBP 805,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	742,688	0.01
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,595,926	0.03
GBP 95,892	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	110,247	0.00
GBP 3,121,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	3,592,801	0.04
GBP 775,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	892,393	0.01
GBP 9,500,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	10,907,450	0.11
EUR 228,848	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	212,812	0.00
GBP 9,187,197	Oat Hill NO 2 Plc FRN 27/5/2046	10,588,096	0.11
GBP 5,690,801	Paragon Mortgages No 25 Plc FRN 15/5/2050	6,538,589	0.07
GBP 640,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	733,631	0.01
GBP 520,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	591,929	0.01
GBP 1,648,208	Paragon Mortgages No 26 Plc FRN 15/5/2045	1,911,850	0.02
GBP 549,000	PCL Funding III Plc FRN 15/6/2023	632,051	0.01
GBP 6,867,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	7,892,601	0.08
GBP 246,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	283,792	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 4,825,000	PCL Funding IV Plc FRN 15/9/2024	5,567,432	0.06
GBP 235,000	PCL Funding IV Plc FRN 15/9/2024	271,181	0.00
GBP 605,000	PCL Funding IV Plc FRN 15/9/2024	697,625	0.01
EUR 9,360,000	Pearl Finance 2020 DAC FRN 17/11/2032	9,400,248	0.10
EUR 1,435,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,442,175	0.02
EUR 1,195,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,197,987	0.01
GBP 3,935,000	Permanent Master Issuer Plc FRN 15/7/2058	4,552,531	0.05
GBP 3,859,000	Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055	4,476,561	0.05
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	115,162	0.00
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	132,336	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	114,465	0.00
GBP 3,434,951	Premiertel Plc 6.175% 8/5/2032	4,711,072	0.05
GBP 3,402,535	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,873,205	0.04
GBP 4,363,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	5,029,105	0.05
GBP 1,008,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,161,784	0.01
GBP 250,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	287,302	0.00
GBP 3,450,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	3,972,282	0.04
GBP 4,322,202	Residential Mortgage Securities 30 Plc FRN 20/3/2050	4,974,302	0.05
GBP 525,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	611,279	0.01
GBP 4,481,848	Residential Mortgage Securities 32 Plc FRN 20/6/2070	5,209,742	0.05
GBP 10,437,465	Ripon Mortgages Plc FRN 20/8/2056	12,017,629	0.12
GBP 33,245,000	Ripon Mortgages Plc FRN 20/8/2056	38,011,990	0.39
GBP 365,000	Ripon Mortgages Plc FRN 20/8/2056	416,703	0.00
GBP 7,904,000	Ripon Mortgages Plc FRN 20/8/2056	9,010,263	0.09
GBP 3,893,544	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	4,488,659	0.05
GBP 405,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	466,679	0.00
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	483,780	0.01
EUR 2,009,284	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	1,816,324	0.02
GBP 915,000	Sage AR Funding No 1 Plc FRN 17/11/2030	1,051,930	0.01
GBP 3,345,000	Sage AR Funding No 1 Plc FRN 17/11/2030	3,856,034	0.04
GBP 535,000	Sage AR Funding No 1 Plc FRN 17/11/2030	615,063	0.01
EUR 17,475,000	Santander UK Group Holdings Plc FRN 18/5/2023	17,582,297	0.18
EUR 8,875,000	Santander UK Plc 0.1% 12/5/2024	8,994,236	0.09
GBP 5,732,423	Silk Road Finance Number Six Plc FRN 21/9/2067	6,637,569	0.07
GBP 7,500,000	Silverstone Master Issuer Plc FRN 21/1/2070	8,669,583	0.09
GBP 8,230,000	Silverstone Master Issuer Plc 'Series 2018-1X 2A' FRN 21/1/2070	9,490,895	0.10
GBP 1,656,600	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	1,914,741	0.02
EUR 5,355,000	SSE Plc FRN 1/4/2021 (Perpetual)	5,375,081	0.06
GBP 826,432	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	951,896	0.01
GBP 261,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	299,702	0.00
GBP 862,000	Taurus 2021-1 UK DAC FRN 17/5/2031	990,998	0.01
GBP 540,000	Taurus 2021-1 UK DAC FRN 17/5/2031	620,811	0.01
GBP 3,555,000	Taurus 2021-1 UK DAC FRN 17/5/2031	4,087,006	0.04
GBP 487,000	Taurus 2021-1 UK DAC FRN 17/5/2031	559,880	0.01
GBP 972,134	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,645,185	0.02
GBP 1,902,667	Tesco Property Finance 3 Plc 5.744% 13/4/2040	2,891,504	0.03
GBP 1,072,915	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,639,009	0.02
GBP 3,893,985	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	4,482,415	0.05
GBP 4,019,273	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	4,683,572	0.05
GBP 120,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	140,100	0.00
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	168,786	0.00
GBP 560,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	650,937	0.01
GBP 300,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	344,590	0.00
GBP 780,000	Turbo Finance 8 Plc FRN 20/2/2026	889,187	0.01
GBP 725,105	Turbo Finance 8 Plc FRN 20/2/2026	832,649	0.01
GBP 1,590,000	Turbo Finance 9 Plc FRN 20/8/2028	1,845,010	0.02
GBP 7,255,000	Turbo Finance 9 Plc FRN 20/8/2028	8,383,284	0.09
GBP 1,050,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,205,719	0.01
GBP 2,186,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	2,507,002	0.03
GBP 1,265,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	1,446,905	0.02
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	627,034	0.01
GBP 370,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	424,525	0.00
GBP 2,131,412	Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052	2,433,857	0.03
GBP 1,185,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	1,371,294	0.01
GBP 1,857,976	Twin Bridges 2019-2 Plc FRN 12/6/2053	2,149,074	0.02
GBP 250,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	282,320	0.00
GBP 565,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	653,292	0.01
GBP 1,145,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,341,288	0.01
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	264,892	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	454,718	0.00
GBP 5,576,548	Twin Bridges 2020-1 Plc FRN 14/12/2054	6,484,600	0.07
GBP 764,384	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	922,625	0.01
GBP 2,767,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	3,292,362	0.03
		828,841,219	8.60
	United States		
EUR 20,415,000	AbbVie Inc 0.5% 1/6/2021	20,445,725	0.21
EUR 10,500,000	AT&T Inc 1.3% 5/9/2023	10,822,029	0.11
EUR 1,200,000	AT&T Inc 1.45% 1/6/2022	1,219,883	0.01
EUR 10,000,000	AT&T Inc 1.95% 15/9/2023	10,465,295	0.11
EUR 24,400,000	Bank of America Corp FRN 4/5/2023	24,560,430	0.25
EUR 17,025,000	Bank of America Corp FRN 26/10/2031	16,876,627	0.18
EUR 20,000,000	Bank of America Corp 1.375% 10/9/2021	20,194,800	0.21
EUR 5,000,000	Bank of America Corp 1.625% 14/9/2022	5,143,072	0.05
EUR 18,825,000	BAT Capital Corp FRN 16/8/2021	18,854,179	0.20
EUR 11,790,000	BAT Capital Corp 1.125% 16/11/2023	12,099,664	0.13
EUR 4,108,000	Becton Dickinson and Co 1.401% 24/5/2023	4,234,958	0.04
EUR 17,957,000	BMW US Capital LLC 0.625% 20/4/2022	18,147,339	0.19
EUR 9,425,000	Chubb INA Holdings Inc 0.3% 15/12/2024	9,505,018	0.10
EUR 5,000,000	Citigroup Inc 0.5% 29/1/2022	5,041,750	0.05
EUR 15,000,000	Citigroup Inc 1.375% 27/10/2021	15,182,325	0.16
EUR 1,853,000	Citigroup Inc 1.75% 28/1/2025	1,974,273	0.02
EUR 4,545,000	Coca-Cola Co/The 0.75% 9/3/2023	4,620,804	0.05
EUR 7,100,000	Danaher Corp 2.1% 30/9/2026	7,842,731	0.08
EUR 12,925,000	Fidelity National Information Services Inc 0.125% 3/12/2022	12,986,911	0.13
EUR 5,750,000	Fidelity National Information Services Inc 0.625% 3/12/2025	5,862,527	0.06
EUR 39,150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	39,836,299	0.41
EUR 37,225,000	Fiserv Inc 0.375% 1/7/2023	37,607,115	0.39
EUR 34,399,000	Goldman Sachs Group Inc/The FRN 9/9/2022	34,480,526	0.36
EUR 23,148,000	Goldman Sachs Group Inc/The FRN 26/9/2023	23,244,990	0.24
EUR 10,300,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	10,307,004	0.11
EUR 5,600,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	5,991,784	0.06
EUR 5,961,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	6,356,013	0.07
EUR 4,909,000	International Business Machines Corp 0.3% 11/2/2028	4,897,857	0.05
EUR 1,692,000	International Business Machines Corp 0.375% 31/1/2023	1,711,251	0.02
EUR 22,025,000	International Business Machines Corp 0.875% 31/1/2025	22,808,429	0.24
EUR 5,835,000	International Business Machines Corp 1.25% 26/5/2023*	6,020,453	0.06
EUR 11,300,000	JPMorgan Chase & Co FRN 11/3/2027	11,769,063	0.12
EUR 10,000,000	JPMorgan Chase & Co 1.5% 26/10/2022	10,295,791	0.11
EUR 24,800,000	Morgan Stanley FRN 8/11/2022	24,893,992	0.26
EUR 21,375,000	Morgan Stanley FRN 26/7/2024	21,715,397	0.23
EUR 8,700,000	National Grid North America Inc 0.75% 8/8/2023	8,877,336	0.09
USD 12,340,000	Oracle Corp 2.5% 1/4/2025	10,746,686	0.11
USD 97,105	Paragon Mortgages No 13 Plc FRN 15/1/2039	77,467	0.00
EUR 8,900,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	8,926,833	0.09
EUR 2,000,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	2,048,876	0.02
		518,693,502	5.38
Total Bonds		9,282,302,039	96.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,858,891,682	102.30
Total Portfolio		9,858,891,682	102.30
Other Net Liabilities		(222,068,215)	(2.30)
Total Net Assets (EUR)		9,636,823,467	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	22,590,000	USD	17,344,489	Deutsche Bank	17/3/2021	167,818
BRL	4,770,000	USD	883,808	Citibank	17/3/2021	(19,518)
CNH	190,590,000	USD	29,042,728	HSBC Bank Plc	17/3/2021	284,704
EUR	1,832,513	GBP	1,658,251	Morgan Stanley	17/3/2021	(73,315)
EUR	16,200,877	GBP	14,651,749	JP Morgan	17/3/2021	(638,378)
EUR	17,461,119	HUF	6,252,850,000	Goldman Sachs	17/3/2021	190,985
EUR	20,120,427	IDR	346,916,400,000	Deutsche Bank	17/3/2021	166,138
EUR	50,695,749	INR	4,596,700,000	HSBC Bank Plc	17/3/2021	(577,989)
EUR	11,093,854	INR	1,000,000,000	Barclays	17/3/2021	(60,613)
EUR	3,969,664	MXN	96,080,000	RBS Plc	17/3/2021	189,716
EUR	14,331,754	NZD	24,690,000	Citibank	17/3/2021	(505,735)
EUR	28,790,000	USD	35,448,839	Morgan Stanley	17/3/2021	(440,359)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	54,048,948	USD	65,515,000	RBS Plc	17/3/2021	26,673
EUR	2,975,721	ZAR	54,450,000	Goldman Sachs	17/3/2021	(8,551)
GBP	16,310,000	EUR	18,046,108	Deutsche Bank	17/3/2021	698,975
IDR	117,270,000,000	EUR	6,758,221	HSBC Bank Plc	17/3/2021	(12,966)
IDR	170,570,110,000	EUR	10,063,727	Morgan Stanley	17/3/2021	(252,703)
IDR	134,930,320,000	USD	9,482,638	Bank of America	17/3/2021	(58,123)
INR	2,326,348,901	EUR	26,177,627	Barclays	17/3/2021	(228,445)
INR	186,732,249	EUR	2,114,030	BNY Mellon	17/3/2021	(31,131)
INR	980,523,003	EUR	11,098,166	Bank of America	17/3/2021	(160,955)
INR	186,731,281	EUR	2,123,756	Morgan Stanley	17/3/2021	(40,868)
INR	1,728,468,020	EUR	19,388,312	HSBC Bank Plc	17/3/2021	(108,173)
INR	186,732,581	EUR	2,087,012	Citibank	17/3/2021	(4,110)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
INR	60,643,978	USD	817,112	Deutsche Bank	17/3/2021	2,678
INR	235,140,166	USD	3,168,051	RBS Plc	17/3/2021	10,556
INR	146,240,000	USD	1,963,081	JP Morgan	17/3/2021	12,514
INR	705,220,000	USD	9,484,372	Bank of America	17/3/2021	45,741
INR	271,545,856	USD	3,658,267	Citibank	17/3/2021	12,420
INR	3,584,519,435	USD	48,389,754	HSBC Bank Plc	17/3/2021	82,241
MXN	59,120,000	USD	2,928,063	Goldman Sachs	17/3/2021	(88,539)
MXN	111,950,000	USD	5,551,344	Citibank	17/3/2021	(173,221)
MXN	30,180,000	USD	1,524,110	Deutsche Bank	17/3/2021	(69,417)
MXN	57,900,000	USD	2,878,676	RBS Plc	17/3/2021	(95,812)
MXN	28,950,000	USD	1,420,262	HSBC Bank Plc	17/3/2021	(32,176)
NZD	24,690,000	EUR	14,335,781	Citibank	17/3/2021	501,707
NZD	12,430,000	USD	8,833,454	Standard Chartered Bank	17/3/2021	185,947
RUB	202,590,000	USD	2,701,394	Barclays	17/3/2021	6,978
RUB	1,071,900,000	USD	14,392,900	HSBC Bank Plc	17/3/2021	(45,436)
RUB	1,021,029,821	USD	13,719,612	Goldman Sachs	17/3/2021	(51,335)
RUB	83,560,000	USD	1,093,518	Citibank	17/3/2021	19,943
RUB	70,490,000	USD	926,136	UBS	17/3/2021	13,806
RUB	140,980,000	USD	1,874,734	Bank of America	17/3/2021	9,089
RUB	140,950,000	USD	1,897,294	JP Morgan	17/3/2021	(9,844)
USD	17,484,504	AUD	22,590,000	Morgan Stanley	17/3/2021	(52,365)
USD	14,860,140	CNH	96,320,000	HSBC Bank Plc	17/3/2021	6,670
USD	48,565,000	EUR	39,611,333	HSBC Bank Plc	17/3/2021	434,333
USD	11,290,000	EUR	9,321,569	Barclays	17/3/2021	(12,075)
USD	34,793,665	EUR	28,790,000	Goldman Sachs	17/3/2021	(99,884)
USD	48,207,535	INR	3,584,519,435	Bank of America	17/3/2021	(232,495)
USD	1,372,745	MXN	28,270,000	RBS Plc	17/3/2021	19,747
USD	1,428,357	MXN	29,430,000	Bank of America	17/3/2021	19,967
USD	2,779,136	MXN	57,700,000	Standard Chartered Bank	17/3/2021	21,602
USD	3,166,515	MXN	62,900,000	Toronto Dominion	17/3/2021	136,450
USD	8,754,762	NZD	12,430,000	Deutsche Bank	17/3/2021	(250,834)
USD	24,531,683	RUB	1,824,197,096	HSBC Bank Plc	17/3/2021	108,112
USD	1,410,202	RUB	105,000,000	UBS	17/3/2021	4,713
USD	4,421,948	RUB	329,150,000	Bank of America	17/3/2021	15,846
USD	2,658,417	RUB	195,730,000	Barclays	17/3/2021	33,248
USD	3,389,516	RUB	255,250,000	Citibank	17/3/2021	(20,386)
ZAR	54,450,000	EUR	3,085,990	Bank of America	17/3/2021	(101,718)
EUR	61,296,019	AUD	96,790,000	Morgan Stanley	15/4/2021	(665,255)
EUR	1,468,175	AUD	2,310,000	Royal Bank of Canada	15/4/2021	(10,599)
EUR	97,951,513	DKK	728,790,000	JP Morgan	15/4/2021	(22,027)
EUR	2,932,089	GBP	2,540,000	Standard Chartered Bank	15/4/2021	14,443

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	9,883,791	GBP	8,800,000	State Street	15/4/2021	(224,587)
EUR	23,383,755	GBP	20,860,000	JP Morgan	15/4/2021	(577,696)
EUR	511,815	GBP	450,000	BNP Paribas	15/4/2021	(5,091)
EUR	496,714	GBP	440,000	Royal Bank of Canada	15/4/2021	(8,705)
EUR	589,307	GBP	520,000	Westpac	15/4/2021	(8,007)
EUR	519,713,622	GBP	465,310,000	Goldman Sachs	15/4/2021	(14,778,358)
EUR	1,095,362	GBP	970,000	UBS	15/4/2021	(18,857)
EUR	125,193,443	JPY	15,878,660,000	Toronto Dominion	15/4/2021	2,211,766
EUR	33,904,651	NZD	56,830,000	JP Morgan	15/4/2021	(222,674)
EUR	146,669,689	NZD	249,150,000	Bank of America	15/4/2021	(2,948,880)
EUR	18,646,990	NZD	30,690,000	UBS	15/4/2021	217,154
EUR	71,569,360	SEK	722,940,000	Bank of America	15/4/2021	290,439
EUR	35,647,315	USD	43,400,000	HSBC Bank Plc	15/4/2021	(114,907)
EUR	7,164,308	USD	8,710,000	Royal Bank of Canada	15/4/2021	(12,857)
EUR	6,706,762	USD	8,150,000	Goldman Sachs	15/4/2021	(8,955)
EUR	33,088,941	USD	40,360,000	Morgan Stanley	15/4/2021	(168,277)
EUR	7,416,861	USD	9,025,000	UBS	15/4/2021	(19,868)
GBP	17,000,000	EUR	19,280,147	Westpac	15/4/2021	247,402
GBP	18,000,000	EUR	20,258,004	Citibank	15/4/2021	418,224
JPY	9,200,000,000	EUR	71,757,346	Morgan Stanley	15/4/2021	(502,503)
JPY	6,300,000,000	EUR	49,809,034	BNP Paribas	15/4/2021	(1,014,956)
NZD	17,855,000	EUR	10,738,726	Westpac	15/4/2021	(16,512)
NZD	31,000,000	EUR	18,266,638	Morgan Stanley	15/4/2021	349,359
SEK	155,000,000	EUR	15,286,184	Morgan Stanley	15/4/2021	(3,819)
USD	22,000,000	EUR	18,064,892	JP Morgan	15/4/2021	63,423
Net unrealised depreciation						(18,669,332)
CHF Hedged Share Class						
CHF	54,440,724	EUR	50,314,818	BNY Mellon	15/3/2021	(726,952)
EUR	411,104	CHF	445,876	BNY Mellon	15/3/2021	4,974
Net unrealised depreciation						(721,978)
GBP Hedged Share Class						
EUR	818,267	GBP	709,445	BNY Mellon	15/3/2021	2,870
GBP	18,350,292	EUR	20,963,453	BNY Mellon	15/3/2021	127,426
Net unrealised appreciation						130,296
USD Hedged Share Class						
EUR	5,338,600	USD	6,505,238	BNY Mellon	15/3/2021	(25,785)
USD	120,117,519	EUR	100,169,306	BNY Mellon	15/3/2021	(1,117,888)
Net unrealised depreciation						(1,143,673)
Total net unrealised depreciation						(20,404,687)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
263	AUD	Australian 10 Year Bond	March 2021	238,907
20,557	EUR	Euro Schatz	March 2021	(3,253,555)
7,489	EUR	Short-Term Euro-BPT	March 2021	(1,636,090)
(249)	EUR	Euro-BTP	March 2021	605,070
(445)	EUR	Euro-OAT	March 2021	1,806,700
(725)	EUR	Euro BUXL	March 2021	7,458,316
(1,110)	EUR	Euro Bund	March 2021	1,347,942
(6,367)	EUR	Euro BOBL	March 2021	5,995,514
(11)	JPY	Japanese 10 Year Bond (OSE)	March 2021	85,974

The notes on pages 927 to 940 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
16	USD	US Long Bond (CBT)	June 2021	(30,455)
(166)	USD	US Treasury 10 Year Note (CBT)	June 2021	251,196
(227)	USD	US Long Bond (CBT)	June 2021	391,001
(331)	USD	US Treasury 5 Year Note (CBT)	June 2021	286,694
(1,179)	USD	US Ultra 10 Year Note	June 2021	1,822,208
Total				15,369,422

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 25,308,961	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	34,348	(597,202)
IFS	GBP 2,810,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	163,721	163,721
IFS	GBP 39,260,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	2,471,070	2,471,070
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	228,938	228,938
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	267,474	267,474
IFS	GBP 10,465,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.34%	Goldman Sachs	15/3/2030	(131,939)	(131,939)
IFS	GBP 14,947,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.27%	Goldman Sachs	15/3/2030	(339,873)	(339,873)
IFS	GBP 11,960,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.202%	Goldman Sachs	15/3/2030	(388,933)	(388,933)
IFS	GBP 6,845,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.285%	Goldman Sachs	15/3/2030	(140,817)	(140,817)
IFS	GBP 6,845,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.293%	Goldman Sachs	15/3/2030	(132,903)	(132,903)
IFS	GBP 14,947,500	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.29%	Goldman Sachs	15/3/2030	(296,704)	(296,704)
IFS	GBP 14,160,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/5/2030	(303,787)	(303,787)
IFS	USD 25,800,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.2475%	Goldman Sachs	8/1/2031	(77,317)	(77,317)
IFS	EUR 24,195,600	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.215%	Goldman Sachs	15/1/2031	112,226	112,226
IFS	GBP 14,730,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.625%	Goldman Sachs	15/2/2031	(40,673)	(40,673)
IFS	USD 24,750,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3885%	Goldman Sachs	17/2/2031	261,020	261,020
IFS	GBP 6,200,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.32%	Goldman Sachs	15/11/2040	(416,313)	(416,313)
IFS	GBP 6,190,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.315%	Goldman Sachs	15/11/2040	(426,688)	(426,688)
IFS	GBP 3,000,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3825%	Goldman Sachs	15/12/2040	(136,320)	(136,320)
IRS	EUR 27,710,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.207%	Goldman Sachs	23/1/2024	(172,413)	(172,413)
IRS	HUF 8,798,200,000	Fund receives Fixed 1.39%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	17/3/2026	(583,001)	(583,001)
IRS	EUR 16,040,000	Fund receives Fixed 0.3375%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	17/2/2051	(178,661)	(178,661)
Total					(227,545)	(859,095)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
23,545,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.89	6/8/2021	(54,930)	293,300
29,180,000	Put	OTC USD/IDR	HSBC Bank Plc	USD 72.84	16/3/2021	(93,553)	26,355
Total						(148,483)	319,655

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (30,012,140)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 18/1/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022	Barclays	14/1/2022	(613,614)	(1,063,046)
EUR (30,012,140)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/7/2022; and pays -0.11% Fixed annually from 18/1/2023	Barclays	14/1/2022	197,694	(251,738)
USD (58,780,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/10/2021; and pays 0.92% Fixed semi-annually from 28/1/2022	BNP Paribas	26/7/2021	238,147	(87,985)
Total				(177,773)	(1,402,769)

The notes on pages 927 to 940 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 28 February 2021

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		
32,398	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,207,119	0.20
Total Funds		3,207,119	0.20
COMMON STOCKS (SHARES)			
	Belgium		
495,727	KBC Group NV	29,674,218	1.84
	Denmark		
374,407	DSV PANALPINA A/S	56,997,519	3.53
	Finland		
622,008	Kone Oyj 'B'	40,953,007	2.54
567,979	Neste Oyj	30,727,664	1.90
		71,680,671	4.44
	France		
1,503,133	BNP Paribas SA*	74,322,411	4.60
139,406	Dassault Systemes SE	23,984,802	1.49
227,885	Eiffage SA	19,534,302	1.21
84,265	Kering SA	44,357,096	2.75
218,668	LVMH Moet Hennessy Louis Vuitton SE	115,281,770	7.14
254,981	Pernod Ricard SA	40,261,500	2.49
434,429	Safran SA	49,068,756	3.04
617,835	Sanofi	47,004,887	2.91
520,925	Schneider Electric SE	64,516,561	3.99
143,065	Teleperformance	41,531,769	2.57
426,954	Vinci SA	37,025,451	2.29
502,098	Worldline SA/France	37,054,832	2.29
		593,944,137	36.77
	Germany		
127,226	adidas AG	36,959,153	2.29
231,603	Allianz SE	46,390,081	2.87
232,668	Auto1 Group SE	10,856,289	0.67
252,071	CTS Eventim AG & Co KGaA*	14,242,011	0.88
192,569	Deutsche Boerse AG*	26,208,641	1.62
823,783	Deutsche Wohnen SE	32,152,250	1.99
237,536	Merck KGaA	32,364,280	2.01
161,762	MTU Aero Engines AG	32,158,286	1.99
272,955	Puma SE	24,112,845	1.49
35,519	Rational AG*	25,396,085	1.57
291,566	Symrise AG 'A'	28,363,540	1.76
		309,203,461	19.14
	Ireland		
323,120	Kingspan Group Plc	19,581,072	1.21
189,339	Linde Plc	38,606,222	2.39
		58,187,294	3.60
	Italy		
4,281,815	Enel SpA*	33,573,712	2.08
3,175,673	FinecoBank Banca Fineco SpA	46,110,772	2.85
577,649	Moncler SpA	29,806,688	1.85
		109,491,172	6.78
	Netherlands		
286,073	ASML Holding NV	133,753,431	8.28
386,150	ASR Nederland NV	13,422,574	0.83
414,992	BE Semiconductor Industries NV*	25,845,702	1.60
150,635	Ferrari NV	24,372,743	1.51
341,083	IMCD NV	34,926,899	2.16
6,733	Prosus NV	654,717	0.04
519,044	QIAGEN NV	21,223,709	1.31
1,174,600	STMicroelectronics NV*	37,728,152	2.34
		291,927,927	18.07
	Portugal		
4,360,716	EDP - Energias de Portugal SA	20,765,730	1.29
	Spain		
375,560	Amadeus IT Group SA	21,895,148	1.36
	Switzerland		
124,499	Sika AG*	27,373,063	1.70
	United Kingdom		
1,097,661	RELX Plc	21,496,909	1.33
Total Common Stocks (Shares)		1,612,637,249	99.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,615,844,368	100.05
Total Portfolio		1,615,844,368	100.05
Other Net Liabilities		(731,578)	(0.05)
Total Net Assets (EUR)		1,615,112,790	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	18,065,913	EUR	16,694,125	BNY Mellon	15/3/2021	(238,612)
EUR	766,040	CHF	834,585	BNY Mellon	15/3/2021	5,851
Net unrealised depreciation						(232,761)
GBP Hedged Share Class						
EUR	197,359	GBP	170,663	BNY Mellon	15/3/2021	1,208
GBP	4,280,393	EUR	4,889,187	BNY Mellon	15/3/2021	30,476
Net unrealised appreciation						31,684
HKD Hedged Share Class						
EUR	228	HKD	2,145	BNY Mellon	15/3/2021	–
HKD	52,698	EUR	5,668	BNY Mellon	15/3/2021	(65)
Net unrealised depreciation						(65)
SGD Hedged Share Class						
EUR	1,890	SGD	3,032	BNY Mellon	15/3/2021	8
SGD	79,619	EUR	49,618	BNY Mellon	15/3/2021	(207)
Net unrealised depreciation						(199)
USD Hedged Share Class						
EUR	1,978,942	USD	2,396,439	BNY Mellon	15/3/2021	2,780
USD	46,174,436	EUR	38,494,359	BNY Mellon	15/3/2021	(417,949)
Net unrealised depreciation						(415,169)
Total net unrealised depreciation						(616,510)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	27.43
Consumer Discretionary	17.74
Information Technology	17.36
Financials	14.61
Healthcare	6.23
Materials	5.85
Utilities	3.37
Consumer Staples	2.49
Real Estate	1.99
Energy	1.90
Communication Services	0.88
Investment Funds	0.20
Other Net Liabilities	(0.05)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

European Equity Income Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
110,845	BlackRock ICS Euro Liquid Environmentally Aware Fund~	10,972,825	0.62
Total Funds		10,972,825	0.62
COMMON STOCKS (SHARES)			
	Denmark		
265,707	DSV PANALPINA A/S	40,449,671	2.27
996,909	Novo Nordisk A/S	58,707,830	3.29
27,719	Orsted AS	3,708,334	0.21
741,150	Tryg A/S	19,485,809	1.09
		122,351,644	6.86
	Finland		
701,766	Kone Oyj 'B'	46,204,274	2.59
587,939	Neste Oyj*	31,807,500	1.79
4,860,189	Nordea Bank Abp	36,736,759	2.06
		114,748,533	6.44
	France		
862,214	BNP Paribas SA	42,632,171	2.39
858,095	Bouygues SA*	28,977,868	1.63
42,759	Kering SA	22,508,338	1.26
69,861	LVMH Moet Hennessy Louis Vuitton SE	36,830,719	2.07
953,274	Sanofi	72,525,086	4.07
304,265	Schneider Electric SE	37,683,221	2.11
1,529,728	SCOR SE	41,730,980	2.34
375,942	Vinci SA	32,601,690	1.83
		315,490,073	17.70
	Germany		
328,397	Allianz SE	65,777,919	3.69
334,371	LEG Immobilien AG	38,017,983	2.13
205,061	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	50,014,378	2.81
26,258	Rational AG*	18,774,470	1.05
		172,584,750	9.68
	Italy		
8,954,214	Enel SpA*	70,209,992	3.94
2,385,623	FinecoBank Banca Fineco SpA	34,639,246	1.94
		104,849,238	5.88
	Netherlands		
118,068	ASML Holding NV	55,202,693	3.10
263,509	Koninklijke DSM NV	36,127,084	2.02
		91,329,777	5.12
	Norway		
2,055,188	Gjensidige Forsikring ASA	39,535,933	2.22
	Portugal		
13,281,864	EDP - Energias de Portugal SA	63,248,236	3.55
	Spain		
4,728,097	Iberdrola SA	49,219,490	2.76
	Sweden		
705,096	Atlas Copco AB*	33,708,327	1.89
6,571,442	Tele2 AB	69,204,462	3.88
2,689,172	Volvo AB	57,488,772	3.23
		160,401,561	9.00
	Switzerland		
178,646	Cembra Money Bank AG*	15,449,290	0.86
117,666	Lonza Group AG	61,986,846	3.48
643,516	Nestle SA*	56,043,900	3.14
60,427	Roche Holding AG*	16,431,166	0.92
157,839	Sika AG	34,703,386	1.95
187,422	Zurich Insurance Group AG*	63,603,891	3.57
		248,218,479	13.92
	United Kingdom		
667,744	AstraZeneca Plc	53,506,731	3.00
5,511,048	Auto Trader Group Plc	35,290,274	1.98
15,059,904	Direct Line Insurance Group Plc	55,697,911	3.12
1,551,098	Persimmon Plc	46,720,359	2.62
5,608,487	Phoenix Group Holdings Plc	45,792,255	2.57
2,638,063	RELX Plc	51,664,585	2.90
		288,672,115	16.19
Total Common Stocks (Shares)		1,770,649,829	99.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,781,622,654	99.94
Total Portfolio		1,781,622,654	99.94
Other Net Assets		1,142,542	0.06
Total Net Assets (EUR)		1,782,765,196	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	60,618,744	EUR	38,485,832	BNY Mellon	15/3/2021	344,579
EUR	1,491,615	AUD	2,304,972	BNY Mellon	15/3/2021	15,133
Net unrealised appreciation						359,712
CAD Hedged Share Class						
CAD	3,946,008	EUR	2,571,616	BNY Mellon	15/3/2021	(1,441)
EUR	83,209	CAD	127,460	BNY Mellon	15/3/2021	190
Net unrealised depreciation						(1,251)
CNH Hedged Share Class						
CNY	12,355,953	EUR	1,588,041	BNY Mellon	15/3/2021	(16,719)
EUR	51,408	CNY	403,132	BNY Mellon	15/3/2021	141
Net unrealised depreciation						(16,578)
GBP Hedged Share Class						
EUR	2,875,779	GBP	2,486,614	BNY Mellon	15/3/2021	17,802
GBP	70,583,009	EUR	80,618,113	BNY Mellon	15/3/2021	506,360
Net unrealised appreciation						524,162
HKD Hedged Share Class						
EUR	1,416,930	HKD	13,317,340	BNY Mellon	15/3/2021	1,001
HKD	378,498,436	EUR	40,716,725	BNY Mellon	15/3/2021	(474,084)
Net unrealised depreciation						(473,083)
NZD Hedged Share Class						
EUR	153,407	NZD	255,756	BNY Mellon	15/3/2021	(299)
NZD	6,995,368	EUR	4,167,718	BNY Mellon	15/3/2021	36,405
Net unrealised appreciation						36,106
SGD Hedged Share Class						
EUR	4,351,972	SGD	6,984,873	BNY Mellon	15/3/2021	17,324
SGD	184,113,493	EUR	114,762,978	BNY Mellon	15/3/2021	(506,509)
Net unrealised depreciation						(489,185)
USD Hedged Share Class						
EUR	9,497,056	USD	11,501,722	BNY Mellon	15/3/2021	12,461
USD	233,477,468	EUR	194,683,071	BNY Mellon	15/3/2021	(2,152,661)
Net unrealised depreciation						(2,140,200)
Total net unrealised depreciation						(2,200,317)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	28.66
Industrials	19.50
Healthcare	14.76
Utilities	10.46
Consumer Discretionary	5.95
Communication Services	5.86
Materials	3.97
Consumer Staples	3.14
Information Technology	3.10
Real Estate	2.13
Energy	1.79
Investment Funds	0.62
Other Net Assets	0.06
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
76,802	KBC Group NV	4,597,368	1.28
	Denmark		
105,583	DSV PANALPINA A/S	16,073,335	4.48
11,146	Genmab A/S	3,150,774	0.88
91,766	Netcompany Group A/S*	6,781,333	1.89
161,090	Novo Nordisk A/S*	9,486,567	2.65
1,079	Orsted AS	144,352	0.04
142,497	Royal Unibrew A/S	12,199,385	3.40
139,794	Tryg A/S	3,675,368	1.02
		51,511,114	14.36
	Finland		
113,667	Neste Oyj	6,149,385	1.72
	France		
31,104	Dassault Systemes SE	5,351,443	1.49
19,228	Kering SA	10,121,619	2.82
32,680	LVMH Moet Hennessy Louis Vuitton SE	17,228,896	4.81
76,892	Safran SA	8,684,951	2.42
27,702	Teleperformance	8,041,891	2.24
108,716	Worldline SA/France	8,023,241	2.24
		57,452,041	16.02
	Germany		
69,782	CTS Eventim AG & Co KGaA*	3,942,683	1.10
	Ireland		
50,944	Kingspan Group Plc	3,087,206	0.86
	Italy		
421,366	FinecoBank Banca Fineco SpA*	6,118,234	1.71
	Jersey		
196,519	Experian Plc	5,177,359	1.44
131,565	Wizz Air Holdings Plc	8,137,449	2.27
		13,314,808	3.71
	Luxembourg		
241,895	Allegro.eu SA	3,378,917	0.94
	Netherlands		
40,630	ASML Holding NV	18,996,557	5.30
143,965	BE Semiconductor Industries NV*	8,966,140	2.50
29,385	Ferrari NV*	4,754,493	1.32
63,729	IMCD NV	6,525,850	1.82
196,398	QIAGEN NV	8,030,714	2.24
209,866	STMicroelectronics NV	6,740,896	1.88
		54,014,650	15.06
	Spain		
69,168	Amadeus IT Group SA	4,032,494	1.12
	Sweden		
142,851	Atlas Copco AB	6,829,237	1.90
224,284	Epiroc AB	3,966,094	1.11
99,488	Hexagon AB	6,919,351	1.93
530,532	Swedbank AB	7,759,632	2.16
		25,474,314	7.10
	Switzerland		
37,903	Logitech International SA	3,329,976	0.93
26,530	Lonza Group AG	13,976,094	3.90
62,094	Sika AG*	13,652,342	3.81
7,841	Straumann Holding AG	7,877,116	2.19
34,255	VAT Group AG	7,905,891	2.20
		46,741,419	13.03
	United Kingdom		
280,143	Abcam Plc*	5,404,274	1.51
716,827	AJ Bell Plc	3,518,908	0.98
1,100,918	Auto Trader Group Plc	7,049,784	1.96
131,926	Berkeley Group Holdings Plc	6,254,818	1.74
956,553	Dr. Martens Plc	5,440,002	1.52
443,835	Electrocomponents Plc	4,977,537	1.39
825,565	Informa Plc	5,218,211	1.45
439,498	JD Sports Fashion Plc	4,186,456	1.17
85,901	London Stock Exchange Group Plc	9,565,514	2.67
352,936	Prudential Plc	5,733,288	1.60
355,808	RELX Plc	6,968,246	1.94
23,983	Spirax-Sarco Engineering Plc	2,963,996	0.83
975,146	THG Plc	7,959,644	2.22
		75,240,678	20.98
Total Common Stocks (Shares)		355,055,311	98.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		355,055,311	98.99
Total Portfolio		355,055,311	98.99
Other Net Assets		3,625,336	1.01
Total Net Assets (EUR)		358,680,647	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation EUR
88	EUR	EURO STOXX 50 Index	March 2021	(17,020)
Total				(17,020)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
EUR	273	SGD	438	BNY Mellon	15/3/2021	1
SGD	10,120	EUR	6,308	BNY Mellon	15/3/2021	(28)
Net unrealised depreciation						(27)
USD Hedged Share Class						
EUR	413,455	USD	500,819	BNY Mellon	15/3/2021	468
USD	10,187,663	EUR	8,493,271	BNY Mellon	15/3/2021	(92,310)
Net unrealised depreciation						(91,842)
Total net unrealised depreciation						(91,869)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	24.90
Information Technology	19.28
Consumer Discretionary	16.54
Healthcare	13.37
Financials	11.42
Communication Services	4.51
Materials	3.81
Consumer Staples	3.40
Energy	1.72
Utilities	0.04
Other Net Assets	1.01
	100.00

European Fund

Portfolio of Investments 28 February 2021

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		
140,374	BlackRock ICS Euro Liquid Environmentally Aware Fund~	13,895,932	1.05
Total Funds		13,895,932	1.05
COMMON STOCKS (SHARES)			
	Belgium		
284,309	KBC Group NV*	17,018,737	1.29
	Denmark		
390,838	DSV PANALPINA A/S	59,498,878	4.52
41,577	Genmab A/S*	11,753,073	0.89
313,295	Netcompany Group A/S	23,151,905	1.76
600,902	Novo Nordisk A/S	35,387,034	2.69
3,902	Orsted AS	522,022	0.04
528,772	Royal Unibrew A/S*	45,268,974	3.44
517,481	Tryg A/S	13,605,256	1.03
		189,187,142	14.37
	Finland		
424,011	Neste Oyj	22,938,995	1.74
	France		
116,022	Dassault Systemes SE	19,961,585	1.52
71,557	Kering SA	37,667,605	2.86
121,908	LVMH Moet Hennessy Louis Vuitton SE	64,269,898	4.88
286,827	Safran SA	32,397,110	2.46
101,210	Teleperformance	29,381,263	2.23
398,772	Worldline SA/France	29,429,373	2.23
		213,106,834	16.18
	Germany		
263,891	CTS Eventim AG & Co KGaA	14,909,841	1.13
	Ireland		
190,031	Kingspan Group Plc	11,515,879	0.88
	Italy		
1,561,080	FinecoBank Banca Fineco SpA	22,666,882	1.72
	Jersey		
735,411	Experian Plc	19,374,647	1.47
457,889	Wizz Air Holdings Plc*	28,320,970	2.15
		47,695,617	3.62
	Luxembourg		
871,789	Allegro.eu SA*	12,177,608	0.93
	Netherlands		
151,560	ASML Holding NV	70,861,878	5.38
537,017	BE Semiconductor Industries NV*	33,445,419	2.54
102,809	Ferrari NV	16,634,496	1.26
237,717	IMCD NV	24,342,221	1.85
714,155	QIAGEN NV	29,201,798	2.22
782,846	STMicroelectronics NV	25,145,013	1.91
		199,630,825	15.16
	Spain		
253,724	Amadeus IT Group SA	14,792,109	1.12
	Sweden		
532,862	Atlas Copco AB	25,474,384	1.93
765,743	Epiroc AB	13,540,906	1.03
371,106	Hexagon AB*	25,810,275	1.96
1,979,026	Swedbank AB	28,945,499	2.20
		93,771,064	7.12
	Switzerland		
139,039	Logitech International SA	12,215,300	0.93
97,420	Lonza Group AG	51,321,185	3.90
231,620	Sika AG*	50,925,299	3.87
28,863	Straumann Holding AG*	28,995,944	2.20
126,808	VAT Group AG*	29,266,685	2.22
		172,724,413	13.12
	United Kingdom		
1,014,589	Abcam Plc*	19,572,565	1.49
2,314,755	AJ Bell Plc	11,363,145	0.86
3,950,209	Auto Trader Group Plc*	25,295,363	1.92
492,116	Berkeley Group Holdings Plc	23,331,990	1.77
3,421,517	Dr. Martens Plc	19,458,470	1.48
1,630,192	Electrocomponents Plc	18,282,336	1.39
3,022,526	Informa Plc	19,104,709	1.45
1,598,891	JD Sports Fashion Plc	15,230,300	1.16
318,001	London Stock Exchange Group Plc	35,411,033	2.69
1,312,329	Prudential Plc	21,318,200	1.62
1,285,651	RELX Plc	25,178,559	1.91
89,460	Spirax-Sarco Engineering Plc	11,056,127	0.84
3,456,228	THG Plc*	28,211,513	2.14
		272,814,310	20.72
Total Common Stocks (Shares)		1,304,950,256	99.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,318,846,188	100.15
Total Portfolio		1,318,846,188	100.15
Other Net Liabilities		(1,993,170)	(0.15)
Total Net Assets (EUR)		1,316,853,018	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,843,518	EUR	1,170,948	BNY Mellon	15/3/2021	9,950
EUR	66,177	AUD	102,084	BNY Mellon	15/3/2021	786
Net unrealised appreciation						10,736
CAD Hedged Share Class						
CAD	1,916,821	EUR	1,249,311	BNY Mellon	15/3/2021	(818)
EUR	53,503	CAD	81,947	BNY Mellon	15/3/2021	128
Net unrealised depreciation						(690)
CNH Hedged Share Class						
CNY	154,621	EUR	19,870	BNY Mellon	15/3/2021	(207)
EUR	850	CNY	6,667	BNY Mellon	15/3/2021	3
Net unrealised depreciation						(204)
GBP Hedged Share Class						
EUR	115,152	GBP	99,535	BNY Mellon	15/3/2021	752
GBP	2,386,915	EUR	2,727,401	BNY Mellon	15/3/2021	15,996
Net unrealised appreciation						16,748

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
HKD Hedged Share Class						
EUR	1,180,072	HKD	11,084,721	BNY Mellon	15/3/2021	1,520
HKD	155,665,759	EUR	16,740,753	BNY Mellon	15/3/2021	(190,085)
Net unrealised depreciation						(188,565)
NZD Hedged Share Class						
EUR	21,828	NZD	36,352	BNY Mellon	15/3/2021	(19)
NZD	851,709	EUR	507,541	BNY Mellon	15/3/2021	4,325
Net unrealised appreciation						4,306
SGD Hedged Share Class						
EUR	274,382	SGD	440,299	BNY Mellon	15/3/2021	1,142
SGD	10,203,472	EUR	6,359,883	BNY Mellon	15/3/2021	(27,850)
Net unrealised depreciation						(26,708)
USD Hedged Share Class						
EUR	4,242,216	USD	5,138,445	BNY Mellon	15/3/2021	4,931
USD	91,941,246	EUR	76,646,149	BNY Mellon	15/3/2021	(829,465)
Net unrealised depreciation						(824,534)
Total net unrealised depreciation						(1,008,911)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation EUR
325	EUR	EURO STOXX 50 Index	March 2021	(284,722)
Total				(284,722)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	24.88
Information Technology	19.35
Consumer Discretionary	16.48
Healthcare	13.39
Financials	11.41
Communication Services	4.50
Materials	3.87
Consumer Staples	3.44
Energy	1.74
Investment Funds	1.05
Utilities	0.04
Other Net Liabilities	(0.15)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

European High Yield Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
8,738	Telenet Group Holding NV	289,228	0.14
	Italy		
732,669	Telecom Italia SpA/Milano	324,792	0.15
	United Kingdom		
107,568	Arrow Global Group Plc	331,424	0.16
Total Common Stocks (Shares)		945,444	0.45
BONDS			
	Austria		
EUR 1,400,000	ams AG 5/3/2025 (Zero Coupon)	1,127,798	0.54
EUR 400,000	ams AG 2.125% 3/11/2027	428,604	0.21
EUR 899,000	ams AG 6% 31/7/2025	965,859	0.46
		2,522,261	1.21
	Belgium		
EUR 400,000	House of Finance NV/The 4.375% 15/7/2026*	409,688	0.20
	Brazil		
USD 1,426,000	Oi SA 10% 27/7/2025	1,255,004	0.60
	Cayman Islands		
EUR 470,000	UPCB Finance VII Ltd 3.625% 15/6/2029	480,763	0.23
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	380,606	0.18
	France		
EUR 800,000	Accor SA FRN 30/1/2024 (Perpetual)*	822,840	0.39
EUR 14,048	Accor SA 0.7% 7/12/2027	754,947	0.36
EUR 254,000	Altice France SA/France 2.5% 15/1/2025	249,598	0.12
EUR 1,554,000	Altice France SA/France 4.125% 15/1/2029	1,564,559	0.75
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	859,816	0.41
EUR 600,000	Banijay Group SAS 6.5% 1/3/2026	594,924	0.29
USD 260,000	BNP Paribas SA FRN 30/9/2021 (Perpetual)	183,551	0.09
USD 262,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	216,710	0.10
EUR 300,000	Burger King France SAS 6% 1/5/2024	306,405	0.15
EUR 561,000	CAB SELAS 3.375% 1/2/2028	561,449	0.27
EUR 400,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	391,529	0.19
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	195,118	0.09
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	305,336	0.15
EUR 1,786,000	CMA CGM SA 7.5% 15/1/2026*	1,929,648	0.93
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	273,329	0.13
GBP 400,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	515,043	0.25
EUR 800,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	813,072	0.39
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	206,250	0.10
EUR 2,800,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	2,900,240	1.39
EUR 563,000	Faurecia SE 3.75% 15/6/2028*	594,247	0.28
EUR 703,000	Getlink SE 3.5% 30/10/2025	728,899	0.35
EUR 343,000	Goldstory SASU 5.375% 1/3/2026	354,436	0.17
EUR 528,000	La Financiere Atalian SASU 5.125% 15/5/2025	521,527	0.25
GBP 400,000	La Financiere Atalian SASU 6.625% 15/5/2025	455,229	0.22
EUR 174,000	Laboratoire Eimer Selarl 5% 1/2/2029	177,611	0.09
EUR 552,000	Loxam SAS 3.25% 14/1/2025	549,985	0.26
EUR 200,000	Loxam SAS 3.5% 3/5/2023	201,808	0.10
EUR 272,000	Loxam SAS 3.75% 15/7/2026	276,591	0.13
EUR 600,000	Loxam SAS 4.25% 15/4/2024	611,148	0.29
EUR 200,000	Loxam SAS 5.75% 15/7/2027	201,276	0.10
EUR 350,000	Novafives SAS 5% 15/6/2025*	317,076	0.15
EUR 200,000	Orano SA 2.75% 8/3/2028	208,926	0.10
EUR 500,000	Orano SA 3.375% 23/4/2026	539,712	0.26
EUR 1,200,000	Picard Groupe SAS FRN 30/11/2023	1,207,476	0.58
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	105,500	0.05
EUR 1,100,000	RCI Banque SA FRN 18/2/2030	1,109,977	0.53
EUR 200,000	Renault SA 1.25% 24/6/2025	195,765	0.09
EUR 700,000	Renault SA 2.375% 25/5/2026	706,153	0.34
EUR 698,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	740,630	0.36
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	196,202	0.09
USD 600,000	Societe Generale SA FRN 18/11/2030 (Perpetual)*	512,894	0.25
EUR 361,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	387,180	0.19
USD 800,000	TOTAL SE 0.5% 2/12/2022	697,275	0.33
		25,241,887	12.11
	Germany		
EUR 300,000	ADLER Real Estate AG 3% 27/4/2026	314,175	0.15
EUR 400,000	CeramTec BondCo GmbH 5.25% 15/12/2025	411,560	0.20
EUR 431,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	433,901	0.21
EUR 987,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	1,021,180	0.49
EUR 800,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	843,336	0.41
EUR 591,000	Consus Real Estate AG 9.625% 15/5/2024*	631,986	0.30
EUR 400,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	391,644	0.19
EUR 1,500,000	Deutsche Lufthansa AG 2.875% 11/2/2025	1,483,410	0.71
EUR 1,300,000	Deutsche Lufthansa AG 3.75% 11/2/2028	1,282,339	0.62
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	104,624	0.05
EUR 156,000	HT Troplast GmbH 9.25% 15/7/2025	173,271	0.08
EUR 400,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	410,776	0.20
EUR 352,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	366,752	0.18
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	174,130	0.08
EUR 400,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)*	415,460	0.20

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	216,700	0.10
EUR 600,000	K+S AG 3% 20/6/2022	589,806	0.28
EUR 500,000	KME SE 6.75% 1/2/2023	446,825	0.21
EUR 400,000	Nidda BondCo GmbH 5% 30/9/2025	407,247	0.20
EUR 162,000	Nidda BondCo GmbH 7.25% 30/9/2025	168,861	0.08
EUR 485,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	494,244	0.24
EUR 687,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	691,493	0.33
EUR 168,000	Peach Property Finance GmbH 3.5% 15/2/2023	171,314	0.08
EUR 500,000	Platin 1426 GmbH 5.375% 15/6/2023	509,095	0.24
EUR 354,000	ProGroup AG 3% 31/3/2026	359,919	0.17
EUR 287,000	Rebecca Bidco GmbH 5.75% 15/7/2025	300,529	0.14
EUR 500,000	Schaeffler AG 3.375% 12/10/2028	556,460	0.27
EUR 600,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	628,938	0.30
EUR 300,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	298,860	0.14
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	170,945	0.08
EUR 101,000	thyssenkrupp AG 2.5% 25/2/2025	104,077	0.05
EUR 1,815,000	thyssenkrupp AG 2.875% 22/2/2024	1,866,564	0.90
EUR 600,000	Vertical Holdco GmbH 6.625% 15/7/2028	640,974	0.31
EUR 988,000	Vertical Midco GmbH 4.375% 15/7/2027	1,037,756	0.50
EUR 177,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	178,246	0.09
EUR 200,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	203,830	0.10
EUR 700,000	ZF Finance GmbH 2.75% 25/5/2027	715,379	0.34
EUR 500,000	ZF Finance GmbH 3% 21/9/2025	519,367	0.25
EUR 600,000	ZF Finance GmbH 3.75% 21/9/2028	645,564	0.31
		20,381,537	9.78
	Guernsey		
EUR 213,000	Summit Properties Ltd 2% 31/1/2025*	210,037	0.10
	Ireland		
EUR 800,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	885,400	0.42
EUR 340,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	340,469	0.16
EUR 700,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	686,140	0.33
EUR 138,000	Arbour CLO IV DAC FRN 15/1/2030	137,527	0.07
EUR 200,000	Avoca CLO XV DAC FRN 15/4/2031	190,166	0.09
EUR 100,000	Avoca CLO XVIII DAC FRN 15/4/2031	98,044	0.05
USD 200,000	Bank of Ireland Group Plc FRN 19/9/2027	169,453	0.08
EUR 200,000	Bilbao CLO I DAC FRN 20/7/2031	194,403	0.09
EUR 700,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	682,500	0.33
EUR 100,000	Bridgepoint CLO 1 DAC FRN 15/1/2034	99,953	0.05
EUR 700,000	Capital Four CLO II DAC FRN 15/1/2034	678,421	0.32
EUR 600,000	CIFC European Funding CLO III DAC FRN 15/1/2034	577,995	0.28
EUR 118,000	Harvest CLO XXIII DAC FRN 20/10/2032	114,502	0.05
EUR 700,000	Henley CLO IV DAC FRN 25/4/2034	682,500	0.33
EUR 182,573	Invesco Euro Clo III DAC FRN 15/7/2032	183,200	0.09
EUR 400,000	Invesco Euro CLO V DAC FRN 15/1/2034	397,120	0.19
EUR 400,000	Marino Park CLO DAC FRN 16/1/2034	392,358	0.19
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	145,599	0.07
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	96,599	0.05
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	200,045	0.09
EUR 119,000	OZLME BV FRN 18/1/2030	118,801	0.06
EUR 100,000	Ozlme II DAC FRN 15/10/2030	96,702	0.05
EUR 400,000	Providus CLO V DAC FRN 15/2/2035	391,000	0.19
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC 'Series 2018-1X E' FRN 20/12/2031	193,794	0.09
GBP 462,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	547,938	0.26
		8,300,629	3.98
	Italy		
EUR 500,000	Assicurazioni Generali SpA FRN 27/10/2047	607,584	0.29
EUR 1,521,000	Atlantia SpA 1.875% 12/2/2028	1,509,790	0.72
EUR 200,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	204,477	0.10
EUR 600,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	611,292	0.29
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	206,481	0.10
EUR 743,000	Autostrade per l'Italia SpA 2% 4/12/2028	765,379	0.37
EUR 715,000	Autostrade per l'Italia SpA 2% 15/1/2030	729,400	0.35
EUR 400,000	Banca Monte dei Paschi di Siena SpA FRN 10/9/2030	420,166	0.20
EUR 600,000	Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026	609,129	0.29
EUR 525,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	546,782	0.26
EUR 300,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	320,118	0.15
EUR 313,000	Brunello Bidco SpA FRN 15/2/2028	314,290	0.15
EUR 1,036,000	Centurion Bidco SpA 5.875% 30/9/2026	1,077,274	0.52
EUR 131,400	Diocle Spa FRN 30/6/2026	132,891	0.06
EUR 746,000	Gamma Bidco SpA 6.25% 15/7/2025	783,501	0.38
EUR 1,200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,434,000	0.69
EUR 250,000	Intesa Sanpaolo SpA FRN 27/2/2030 (Perpetual)	230,937	0.11
EUR 275,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	303,531	0.15
GBP 550,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	720,404	0.35

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,200,000	Nexi SpA 24/2/2028 (Zero Coupon)	1,174,584	0.56
EUR 745,000	Rekeep SpA 7.25% 1/2/2026	769,090	0.37
EUR 412,500	Sisal Group SpA 7% 31/7/2023	422,544	0.20
EUR 600,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	639,000	0.31
EUR 351,000	Sofima Holding SPA FRN 15/1/2028	353,582	0.17
EUR 400,000	Sofima Holding SPA 3.75% 15/1/2028	402,328	0.19
EUR 885,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	873,460	0.42
EUR 500,000	Telecom Italia SpA/Milano 2.375% 12/10/2027	520,207	0.25
EUR 508,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	536,082	0.26
EUR 100,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	106,665	0.05
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	107,049	0.05
EUR 416,000	Telecom Italia SpA/Milano 4% 11/4/2024	450,636	0.22
EUR 100,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	126,777	0.06
EUR 250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	269,688	0.13
EUR 800,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	847,000	0.41
EUR 200,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	205,500	0.10
EUR 800,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	929,000	0.45
EUR 700,000	UniCredit SpA FRN 20/2/2029	767,732	0.37
EUR 400,000	UniCredit SpA FRN 23/9/2029	400,505	0.19
EUR 300,000	UniCredit SpA FRN 15/1/2032	303,375	0.14
EUR 900,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)*	961,875	0.46
EUR 300,000	Unione di Banche Italiane SpA FRN 4/3/2029*	339,750	0.16
EUR 800,000	Unipol Gruppo SpA 3.25% 23/9/2030	855,104	0.41
EUR 480,000	Webuild SpA 5.875% 15/12/2025	493,913	0.24
		24,382,872	11.70
	Japan		
USD 1,900,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	1,594,228	0.76
USD 400,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	346,879	0.17
EUR 800,000	SoftBank Group Corp 3.125% 19/9/2025	846,960	0.41
EUR 160,000	SoftBank Group Corp 4% 20/4/2023	170,089	0.08
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	110,967	0.05
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	111,347	0.05
EUR 905,000	SoftBank Group Corp 4.75% 30/7/2025	1,012,582	0.49
EUR 800,000	SoftBank Group Corp 5% 15/4/2028	930,776	0.45
		5,123,828	2.46
	Jersey		
GBP 52,083	CPUK Finance Ltd 4.25% 28/8/2022	60,329	0.03
GBP 600,000	CPUK Finance Ltd 4.875% 28/8/2025	700,999	0.34
GBP 1,805,000	Galaxy Bidco Ltd 6.5% 31/7/2026	2,201,713	1.05
EUR 592,000	LHC3 Plc 4.125% 15/8/2024	603,325	0.29
		3,566,366	1.71
	Luxembourg		
EUR 600,000	ADLER Group SA 3.25% 5/8/2025*	628,545	0.30
EUR 440,000	Altice Financing SA 2.25% 15/1/2025	430,117	0.21
EUR 290,000	Altice Financing SA 3% 15/1/2028	279,125	0.13
USD 800,000	Altice Financing SA '144A' 7.5% 15/5/2026	690,940	0.33
EUR 850,000	Altice France Holding SA 8% 15/5/2027	932,807	0.45
EUR 1,300,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	1,353,794	0.65
GBP 485,145	Cabot Financial Luxembourg SA 7.5% 1/10/2023	570,157	0.27
EUR 429,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	416,203	0.20
EUR 400,000	Cirsa Finance International Sarl 6.25% 20/12/2023*	399,832	0.19
USD 400,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	333,886	0.16
EUR 501,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023*	529,823	0.25
EUR 495,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	290,105	0.14
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 11.625% 1/11/2023	98,372	0.05
EUR 600,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	396,000	0.19
EUR 1,158,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	1,193,805	0.57
GBP 461,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	546,204	0.26
EUR 408,000	Kleopatra Finco Sarl 4.25% 1/3/2026*	404,310	0.19
EUR 200,000	Matterhorn Telecom SA 3.125% 15/9/2026	199,820	0.10
EUR 1,100,000	Matterhorn Telecom SA 4% 15/11/2027*	1,125,157	0.54
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	327,000	0.16
EUR 796,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	823,932	0.40
EUR 200,000	Rossini Sarl FRN 30/10/2025	201,250	0.10
EUR 400,000	Rossini Sarl 6.75% 30/10/2025	427,500	0.21
EUR 800,000	SES SA FRN 29/1/2024 (Perpetual)	877,000	0.42
EUR 450,526	Summer BC Holdco A Sarl 9.25% 31/10/2027*	492,340	0.24
EUR 1,200,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,278,156	0.61
EUR 283,000	Telecom Italia Finance SA 7.75% 24/1/2033	422,343	0.20
EUR 625,000	Trafigura Funding SA 3.875% 2/2/2026	628,756	0.30
		16,297,279	7.82
	Marshall Islands		
USD 1,342,000	Danaos Corp '144A' 8.5% 1/3/2028	1,143,575	0.55
	Mexico		
EUR 600,000	Cemex SAB de CV 3.125% 19/3/2026	621,072	0.30

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Netherlands		
EUR 900,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	920,430	0.44
EUR 400,000	Achmea BV FRN 24/3/2029 (Perpetual)	419,126	0.20
EUR 535,000	Ashland Services BV 2% 30/1/2028*	538,140	0.26
EUR 540,000	Dufry One BV 2% 15/2/2027*	513,956	0.25
EUR 300,000	Dufry One BV 2.5% 15/10/2024*	291,414	0.14
EUR 400,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	394,455	0.19
EUR 200,000	Goodyear Europe BV 3.75% 15/12/2023	201,048	0.10
USD 325,000	ING Groep NV FRN 16/4/2024 (Perpetual)	295,027	0.14
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	181,620	0.09
EUR 587,000	Intertrust Group BV 3.375% 15/11/2025	604,657	0.29
EUR 935,000	IPD 3 BV 5.5% 1/12/2025	967,314	0.46
EUR 300,000	Just Eat Takeaway.com NV 9/8/2025 (Zero Coupon)	297,381	0.14
EUR 300,000	Just Eat Takeaway.com NV 0.625% 9/2/2028	288,726	0.14
EUR 100,000	Nouryon Holding BV 6.5% 1/10/2026	105,240	0.05
EUR 200,000	OCI NV 3.125% 1/11/2024	205,440	0.10
EUR 385,000	OCI NV 3.625% 15/10/2025	402,621	0.19
EUR 340,000	OI European Group BV 2.875% 15/2/2025	344,757	0.17
EUR 100,000	OI European Group BV 3.125% 15/11/2024	104,443	0.05
EUR 500,000	PPF Telecom Group BV 3.25% 29/9/2027	536,012	0.26
EUR 250,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	266,150	0.13
EUR 724,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)*	791,875	0.38
EUR 200,000	Repsol International Finance BV FRN 25/3/2075	218,695	0.10
EUR 1,148,475	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	1,465,741	0.70
EUR 392,233	Summer BidCo BV 9% 15/11/2025	404,188	0.19
EUR 301,883	Summer BidCo BV 9% 15/11/2025	310,716	0.15
EUR 200,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	224,250	0.11
EUR 1,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,623,750	0.78
EUR 400,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	428,000	0.20
EUR 800,000	Telefonica Europe BV FRN 24/6/2027 (Perpetual)	801,624	0.38
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	275,253	0.13
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027*	747,625	0.36
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025*	839,500	0.40
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	218,781	0.10
EUR 948,000	Trivium Packaging Finance BV 3.75% 15/8/2026	976,563	0.47
EUR 327,000	United Group BV 4% 15/11/2027*	323,858	0.15
EUR 621,000	United Group BV 4% 15/11/2027	615,920	0.30
EUR 225,000	United Group BV 4.875% 1/7/2024	230,177	0.11
EUR 500,000	UPC Holding BV 3.875% 15/6/2029*	513,085	0.25
EUR 500,000	ZF Europe Finance BV 2% 23/2/2026	496,173	0.24
EUR 300,000	ZF Europe Finance BV 2.5% 23/10/2027	303,062	0.14
EUR 176,000	Ziggo BV 2.875% 15/1/2030	178,774	0.09
EUR 230,400	Ziggo BV 4.25% 15/1/2027	241,443	0.12
		20,107,010	9.64
	Norway		
EUR 100,000	Adevinta ASA 2.625% 15/11/2025	101,941	0.05
EUR 247,000	Adevinta ASA 3% 15/11/2027	255,523	0.12
		357,464	0.17
	Panama		
EUR 407,000	Carnival Corp 7.625% 1/3/2026*	436,263	0.21
EUR 435,000	Carnival Corp 10.125% 1/2/2026	508,507	0.24
USD 100,000	Carnival Corp '144A' 11.5% 1/4/2023	94,264	0.05
USD 420,000	Carnival Corp '144A' 11.5% 1/4/2023	395,909	0.19
		1,434,943	0.69
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	32,000	0.01
EUR 600,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	96,000	0.05
		128,000	0.06
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	212,606	0.10
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	646,764	0.31
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	669,012	0.32
EUR 500,000	Banco de Sabadell SA FRN 17/1/2030	489,125	0.24
EUR 500,000	Banco de Sabadell SA FRN 15/4/2031	495,375	0.24
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	418,684	0.20
EUR 1,000,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	1,003,480	0.48
EUR 800,000	Bankia SA FRN 19/9/2023 (Perpetual)	853,160	0.41
EUR 600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	655,350	0.31
EUR 600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	616,500	0.30
EUR 2,200,000	Cellnex Telecom SA 0.75% 20/11/2031	2,092,530	1.00
EUR 600,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	558,000	0.27
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023*	187,874	0.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 600,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	570,210	0.27
EUR 100,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	87,448	0.04
EUR 1,513,000	Lorca Telecom Bondco SA 4% 18/9/2027	1,584,656	0.76
EUR 250,000	Tendam Brands SAU FRN 15/9/2024	235,037	0.11
EUR 150,000	Tendam Brands SAU 5% 15/9/2024	140,266	0.07
		11,516,077	5.52
	Sweden		
EUR 950,000	Fastighets AB Balder 2.873% 2/6/2081	940,225	0.45
EUR 250,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	256,850	0.12
EUR 375,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)*	385,763	0.19
EUR 1,075,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	1,052,640	0.50
EUR 200,000	Intrum AB 3% 15/9/2027	195,768	0.09
EUR 1,301,000	Intrum AB 3.5% 15/7/2026	1,314,504	0.63
EUR 338,000	Intrum AB 4.875% 15/8/2025	351,971	0.17
EUR 149,000	Verisure Holding AB FRN 15/4/2025	152,377	0.07
EUR 986,000	Verisure Holding AB 3.25% 15/2/2027	999,858	0.48
EUR 534,000	Verisure Holding AB 3.5% 15/5/2023	544,611	0.26
EUR 273,000	Verisure Holding AB 3.875% 15/7/2026	281,520	0.14
EUR 577,000	Verisure Midholding AB 5.25% 15/2/2029	597,613	0.29
EUR 273,000	Volvo Car AB 2.5% 7/10/2027	292,696	0.14
		7,366,396	3.53
	Switzerland		
CHF 600,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	545,110	0.26
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	368,286	0.18
USD 200,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	182,766	0.09
USD 500,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	467,604	0.22
USD 300,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	263,562	0.13
USD 500,000	UBS Group AG FRN 19/2/2025 (Perpetual)*	476,146	0.23
USD 200,000	UBS Group AG FRN 29/7/2026 (Perpetual)	177,419	0.08
		2,480,893	1.19
	United Kingdom		
GBP 1,000,000	Arrow Global Finance Plc 5.125% 15/9/2024	1,164,055	0.56
GBP 600,000	Barclays Plc FRN 15/6/2025 (Perpetual)	769,399	0.37
GBP 400,000	Barclays Plc FRN 15/12/2025 (Perpetual)	501,330	0.24
USD 200,000	Barclays Plc FRN 15/12/2025 (Perpetual)	180,642	0.09
GBP 821,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	958,157	0.46
GBP 248,000	Bellis Finco Plc 4% 16/2/2027*	287,977	0.14
GBP 225,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	274,268	0.13
GBP 600,000	BP Capital Markets Plc 1% 28/4/2023	730,170	0.35
EUR 300,000	EC Finance Plc 2.375% 15/11/2022	289,395	0.14
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	143,883	0.07
EUR 1,636,000	eG Global Finance Plc 6.25% 30/10/2025	1,684,139	0.81
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	96,604	0.05
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	89,868	0.04
GBP 757,000	Heathrow Finance Plc 4.625% 1/9/2029	875,685	0.42
GBP 300,000	Heathrow Finance Plc 5.25% 1/3/2024	361,207	0.17
USD 850,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	624,227	0.30
GBP 367,000	Hurricane Finance Plc 8% 15/10/2025	456,631	0.22
GBP 728,000	Iceland Bondco Plc 4.375% 15/5/2028	820,449	0.39
GBP 500,000	Iceland Bondco Plc 4.625% 15/3/2025*	577,676	0.28
EUR 671,000	INEOS Finance Plc 3.375% 31/3/2026	693,187	0.33
GBP 200,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	242,733	0.12
EUR 300,000	International Game Technology Plc 3.5% 15/7/2024	313,545	0.15
EUR 500,000	International Game Technology Plc 3.5% 15/6/2026	514,875	0.25
GBP 1,020,000	Iron Mountain UK Plc 3.875% 15/11/2025*	1,197,550	0.57
USD 400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	339,884	0.16
EUR 700,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	710,906	0.34
EUR 200,000	Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	214,936	0.10
EUR 800,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026*	902,486	0.43
GBP 1,114,000	Jerrold Finco Plc 5.25% 15/1/2027	1,302,476	0.63
GBP 525,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	653,161	0.31
GBP 800,000	Marks & Spencer Plc 4.5% 10/7/2027*	967,647	0.46
GBP 633,000	Matalan Finance Plc 6.75% 31/1/2023*	628,867	0.30
GBP 250,000	National Express Group Plc FRN 26/12/2025 (Perpetual)	296,279	0.14
USD 300,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	240,299	0.12
USD 300,000	National Westminster Bank Plc FRN 11/7/2021 (Perpetual)	240,151	0.12
USD 300,000	National Westminster Bank Plc FRN 14/8/2021 (Perpetual)	240,151	0.12
USD 1,250,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,044,040	0.50
GBP 436,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	512,538	0.25
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	236,386	0.11
EUR 181,000	Rolls-Royce Plc 4.625% 16/2/2026	194,486	0.09
GBP 200,000	Rolls-Royce Plc 5.75% 15/10/2027	250,476	0.12
USD 900,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	813,924	0.39

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 272,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	322,156	0.15
GBP 1,100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	1,323,325	0.64
EUR 617,000	Synlab Bondco Plc FRN 1/7/2025	627,069	0.30
EUR 287,000	Synthomer Plc 3.875% 1/7/2025	298,490	0.14
GBP 589,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	684,403	0.33
GBP 456,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	529,976	0.25
GBP 91,749	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	110,743	0.05
GBP 299,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	332,392	0.16
GBP 300,000	Very Group Funding Plc/The 7.75% 15/11/2022	351,757	0.17
EUR 483,000	Virgin Media Finance Plc 3.75% 15/7/2030	491,171	0.24
GBP 100,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	117,515	0.06
GBP 300,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	370,531	0.18
USD 400,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	353,963	0.17
EUR 999,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	1,010,498	0.48
USD 300,000	Vodafone Group Plc FRN 3/10/2078	273,846	0.13
EUR 700,000	Vodafone Group Plc FRN 3/10/2078	791,875	0.38
EUR 1,200,000	Vodafone Group Plc FRN 3/1/2079	1,246,236	0.60
EUR 400,000	Vodafone Group Plc FRN 27/8/2080	408,960	0.20
GBP 200,000	Wagamama Finance Plc 4.125% 1/7/2022	228,396	0.11
GBP 575,000	Whitbread Group Plc 2.375% 31/5/2027	652,386	0.31
GBP 275,000	Whitbread Group Plc 3% 31/5/2031	310,095	0.15
		34,472,528	16.54
	United States		
EUR 400,000	Banff Merger Sub Inc 8.375% 1/9/2026	426,088	0.20
EUR 200,000	Belden Inc 3.875% 15/3/2028	208,092	0.10
EUR 510,000	Belden Inc 4.125% 15/10/2026	525,463	0.25
EUR 1,561,000	Boxer Parent Co Inc 6.5% 2/10/2025	1,675,109	0.80
EUR 926,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	936,556	0.45
EUR 400,000	Chemours Co/The 4% 15/5/2026	410,832	0.20
EUR 1,037,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	1,074,223	0.52
EUR 1,200,000	Coty Inc 4% 15/4/2023	1,172,664	0.56
EUR 200,000	Coty Inc 4.75% 15/4/2026*	192,276	0.09
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	163,169	0.08
EUR 397,000	Encore Capital Group Inc 4.875% 15/10/2025	419,188	0.20
GBP 600,000	Encore Capital Group Inc 5.375% 15/2/2026	711,660	0.34
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	197,907	0.09
EUR 800,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	824,414	0.40
EUR 700,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	715,614	0.34
EUR 300,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	314,181	0.15
GBP 300,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	369,917	0.18
USD 600,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	496,363	0.24
EUR 283,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	293,347	0.14
EUR 100,000	Kronos International Inc 3.75% 15/9/2025	101,885	0.05
EUR 600,000	Liberty Mutual Group Inc FRN 23/5/2059	612,459	0.29
EUR 300,000	Netflix Inc 3.625% 15/5/2027	343,895	0.16
EUR 968,000	Netflix Inc 3.625% 15/6/2030*	1,142,710	0.55
EUR 414,000	Netflix Inc 3.875% 15/11/2029	494,610	0.24
EUR 438,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	429,240	0.21
EUR 631,000	Silgan Holdings Inc 2.25% 1/6/2028	642,017	0.31
EUR 414,000	Standard Industries Inc/NJ 2.25% 21/11/2026	417,618	0.20
EUR 500,000	UGI International LLC 3.25% 1/11/2025	514,595	0.25
		15,826,092	7.59
	Total Bonds	204,006,807	97.86
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	204,952,251	98.31
	Total Portfolio	204,952,251	98.31
	Other Net Assets	3,522,603	1.69
	Total Net Assets (EUR)	208,474,854	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	535,631	CHF	580,000	UBS	18/3/2021	7,324
EUR	624,159	GBP	540,000	State Street	18/3/2021	3,550
EUR	27,237,288	GBP	23,610,000	Morgan Stanley	18/3/2021	102,865
EUR	616,509	USD	750,000	UBS	18/3/2021	(1,908)
EUR	519,393	USD	630,000	BNP Paribas	18/3/2021	(77)
EUR	14,455,402	USD	17,450,000	Morgan Stanley	18/3/2021	66,900
Net unrealised appreciation						178,654
CHF Hedged Share Class						
CHF	1,037,715	EUR	959,035	BNY Mellon	15/3/2021	(13,821)
Net unrealised depreciation						(13,821)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	11,393	GBP	9,953	BNY Mellon	15/3/2021	(47)
GBP	8,409,484	EUR	9,603,621	BNY Mellon	15/3/2021	61,806
Net unrealised appreciation						61,759
SEK Hedged Share Class						
SEK	53,334	EUR	5,270	BNY Mellon	15/3/2021	(9)
Net unrealised depreciation						(9)
Total net unrealised appreciation						226,583

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (199,176)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	18,863	(13,889)
CDS	EUR (90,824)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	8,602	(6,333)
CDS	EUR (260,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	578	(10,546)
CDS	EUR (260,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(5,334)	19,474
CDS	EUR (169,552)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2025	12,042	6,861
CDS	EUR (300,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	Goldman Sachs	20/12/2025	(2,839)	27,112
CDS	EUR (100,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	6,215	(6,973)
CDS	EUR (230,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(904)	23,715
CDS	EUR (320,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(2,965)	40,992
Total					34,258	80,413

CDS: Credit Default Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
57	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	(8,702)	5,501
582	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	115,405	154,230
180	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	18/6/2021	13,867	29,925
6	Call	S&P 500 Index	Exchange Traded	USD 4,000	19/3/2021	(10,034)	5,469
235	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(14,222)	15,275
Total						96,314	210,400

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(582)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(13,159)	(23,280)
Total						(13,159)	(23,280)

The notes on pages 927 to 940 form an integral part of these financial statements.

European Special Situations Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
259,319	KBC Group NV	15,522,835	1.24
	Denmark		
283,901	DSV PANALPINA A/S	43,219,418	3.45
38,790	Genmab A/S	10,965,238	0.88
320,912	Netcompany Group A/S*	23,714,787	1.90
555,688	Novo Nordisk A/S	32,724,388	2.61
4,546	Orsted AS	608,178	0.05
387,411	Royal Unibrew A/S	33,166,844	2.65
507,596	Tryg A/S	13,345,367	1.07
		157,744,220	12.61
	Finland		
357,167	Kone Oyj 'B'	23,515,875	1.88
262,883	Neste Oyj	14,221,971	1.14
		37,737,846	3.02
	France		
62,327	Kering SA	32,808,933	2.62
116,586	LVMH Moet Hennessy Louis Vuitton SE	61,464,139	4.91
254,336	Safran SA	28,727,251	2.29
92,083	Teleperformance	26,731,695	2.14
421,527	Worldline SA/France	31,108,693	2.49
		180,840,711	14.45
	Germany		
682,614	Deutsche Wohnen SE	26,642,424	2.13
81,197	MTU Aero Engines AG*	16,141,964	1.29
222,753	Puma SE	19,678,000	1.57
16,623	Rational AG	11,885,445	0.95
178,876	Symrise AG 'A'	17,401,057	1.39
		91,748,890	7.33
	Ireland		
281,155	Kingspan Group Plc	17,037,993	1.36
	Italy		
1,943,119	FinecoBank Banca Fineco SpA	28,214,088	2.25
275,246	Moncler SpA	14,202,693	1.14
		42,416,781	3.39
	Jersey		
785,400	Experian Plc	20,691,624	1.65
	Luxembourg		
1,463,241	Allegro.eu SA	20,439,321	1.63
	Netherlands		
158,751	ASML Holding NV	74,224,030	5.93
178,393	Ferrari NV	28,863,987	2.30
283,197	IMCD NV	28,999,373	2.32
163,341	Koninklijke DSM NV	22,394,051	1.79
630,368	QIAGEN NV	25,775,747	2.06
946,688	STMicroelectronics NV	30,407,619	2.43
		210,664,807	16.83
	Spain		
126,800	Amadeus IT Group SA	7,392,440	0.59
	Sweden		
404,982	Atlas Copco AB	19,360,861	1.55
	Switzerland		
96,670	Logitech International SA	8,492,963	0.68
88,255	Lonza Group AG	46,493,032	3.71
131,438	Sika AG*	28,898,711	2.31
29,157	Straumann Holding AG*	29,291,298	2.34
123,628	VAT Group AG*	28,532,756	2.28
		141,708,760	11.32
	United Kingdom		
988,750	Abcam Plc	19,074,102	1.52
2,658,420	AJ Bell Plc	13,050,198	1.04
5,235,854	Auto Trader Group Plc	33,528,056	2.68
8,376,157	Barclays Plc	15,361,216	1.23
383,928	Berkeley Group Holdings Plc	18,202,628	1.45
3,373,906	Dr. Martens Plc	19,187,703	1.53
1,234,982	Electrocomponents Plc	13,850,120	1.11
1,908,300	Informa Plc	12,061,936	0.96
329,075	London Stock Exchange Group Plc	36,644,179	2.93
4,125,953	Rightmove Plc	27,255,587	2.18
190,056	Spirax-Sarco Engineering Plc*	23,488,522	1.88
3,110,505	THG Plc	25,389,544	2.03
606,582	Weir Group Plc/The	13,908,785	1.11
		271,002,576	21.65
	United States		
134,538	Fidelity National Information Services Inc*	15,353,403	1.23
Total Common Stocks (Shares)		1,249,663,068	99.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,249,663,068	99.85
Total Portfolio		1,249,663,068	99.85
Other Net Assets		1,843,325	0.15
Total Net Assets (EUR)		1,251,506,393	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,619,535	EUR	1,028,766	BNY Mellon	15/3/2021	8,655
EUR	63,654	AUD	98,401	BNY Mellon	15/3/2021	622
Net unrealised appreciation						9,277
CAD Hedged Share Class						
CAD	1,172,853	EUR	764,422	BNY Mellon	15/3/2021	(501)
EUR	36,189	CAD	55,434	BNY Mellon	15/3/2021	83
Net unrealised depreciation						(418)
CNH Hedged Share Class						
CNY	55,408	EUR	7,121	BNY Mellon	15/3/2021	(74)
EUR	344	CNY	2,695	BNY Mellon	15/3/2021	1
Net unrealised depreciation						(73)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	150,000	GBP	129,640	BNY Mellon	15/3/2021	999
GBP	2,690,716	EUR	3,073,803	BNY Mellon	15/3/2021	18,767
Net unrealised appreciation						19,766
HKD Hedged Share Class						
EUR	317	HKD	2,980	BNY Mellon	15/3/2021	–
HKD	61,027	EUR	6,564	BNY Mellon	15/3/2021	(75)
Net unrealised depreciation						(75)
USD Hedged Share Class						
EUR	5,318,299	USD	6,454,154	BNY Mellon	15/3/2021	(3,955)
USD	90,863,319	EUR	75,748,865	BNY Mellon	15/3/2021	(821,064)
Net unrealised depreciation						(825,019)
Total net unrealised depreciation						(796,542)

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation EUR
62	EUR	EURO STOXX 50 Index	March 2021	(41,200)
Total				(41,200)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	25.26
Consumer Discretionary	19.18
Information Technology	15.25
Healthcare	13.12
Financials	9.76
Communication Services	5.82
Materials	5.49
Consumer Staples	2.65
Real Estate	2.13
Energy	1.14
Utilities	0.05
Other Net Assets	0.15
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 28 February 2021

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		
86,573	BlackRock ICS Euro Liquid Environmentally Aware Fund~	8,570,096	1.02
Total Funds		8,570,096	1.02
COMMON STOCKS (SHARES)			
	Austria		
568,698	Erste Group Bank AG	15,371,907	1.83
	Denmark		
234,625	Novo Nordisk A/S	13,817,033	1.64
138,254	Pandora A/S	11,196,545	1.33
342,951	Tryg A/S	9,016,633	1.07
		34,030,211	4.04
	Finland		
2,314,456	Metso Outotec Oyj	21,582,302	2.56
2,315,820	Nordea Bank Abp	17,504,612	2.08
		39,086,914	4.64
	France		
614,791	BNP Paribas SA	30,398,341	3.61
109,688	Capgemini SE	14,593,988	1.73
101,791	Cie de Saint-Gobain	4,509,341	0.53
154,280	Eiffage SA*	13,224,882	1.57
764,531	Electricite de France SA	7,568,857	0.90
407,256	Sanofi	30,984,036	3.68
177,790	Schneider Electric SE	22,019,292	2.61
944,766	TOTAL SE*	36,104,233	4.29
240,420	Vinci SA	20,849,222	2.48
		180,252,192	21.40
	Germany		
371,882	Deutsche Wohnen SE	14,514,554	1.72
165,762	Merck KGaA	22,585,072	2.68
537,672	RWE AG	17,060,333	2.03
433,316	Siemens Energy AG	13,458,795	1.60
		67,618,754	8.03
	Iceland		
1,598,452	Marel HF	9,207,084	1.09
	Ireland		
481,744	CRH Plc	17,342,784	2.06
1,240,677	Grafton Group Plc	14,092,282	1.67
		31,435,066	3.73
	Italy		
4,102,331	Enel SpA	32,166,378	3.82
838,314	Freni Brembo SpA*	8,995,109	1.07
		41,161,487	4.89
	Jersey		
270,954	Wizz Air Holdings Plc	16,758,822	1.99
	Netherlands		
260,738	ASR Nederland NV	9,063,253	1.08
274,302	Koninklijke Philips NV	12,339,475	1.46
		21,402,728	2.54
	Portugal		
4,281,939	EDP - Energias de Portugal SA	20,390,594	2.42
	Spain		
8,227,425	Banco Santander SA	23,806,054	2.83
2,114,917	Iberdrola SA	22,016,286	2.61
		45,822,340	5.44
	Sweden		
570,807	Alfa Laval AB	14,731,012	1.75
158,918	Hexagon AB	11,052,684	1.31
228,517	Investor AB	14,107,810	1.68
153,487	Lundin Energy AB	4,153,392	0.49
2,149,864	Nobia AB	13,096,447	1.56
478,951	Tele2 AB	5,043,877	0.60
599,920	Volvo AB*	12,825,012	1.52
		75,010,234	8.91
	Switzerland		
457,282	LafargeHolcim Ltd	20,924,448	2.49
53,382	Roche Holding AG*	14,515,506	1.72
74,890	Zurich Insurance Group AG*	25,414,814	3.02
		60,854,768	7.23
	United Kingdom		
725,276	Associated British Foods Plc*	19,836,425	2.36
209,782	AstraZeneca Plc	16,809,959	2.00
11,630,076	Barclays Plc	21,328,649	2.53
343,421	Berkeley Group Holdings Plc	16,282,127	1.93
2,613,007	Informa Plc	16,516,231	1.96
451,336	Persimmon Plc	13,594,615	1.61
1,014,350	RELX Plc	19,865,322	2.36
460,363	Rio Tinto Plc	33,179,079	3.94
537,780	Weir Group Plc/The*	12,331,171	1.46
		169,743,578	20.15
Total Common Stocks (Shares)		828,146,679	98.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		836,716,775	99.35
Total Portfolio		836,716,775	99.35
Other Net Assets		5,465,959	0.65
Total Net Assets (EUR)		842,182,734	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.

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,975,204	EUR	1,254,236	BNY Mellon	15/3/2021	11,015
EUR	46,396	AUD	72,314	BNY Mellon	15/3/2021	74
Net unrealised appreciation						11,089
CNH Hedged Share Class						
CNY	45,604	EUR	5,861	BNY Mellon	15/3/2021	(61)
EUR	107	CNY	836	BNY Mellon	15/3/2021	1
Net unrealised depreciation						(60)
HKD Hedged Share Class						
EUR	445,256	HKD	4,161,163	BNY Mellon	15/3/2021	2,833
HKD	29,304,807	EUR	3,151,915	BNY Mellon	15/3/2021	(36,175)
Net unrealised depreciation						(33,342)
USD Hedged Share Class						
EUR	1,034,783	USD	1,253,502	BNY Mellon	15/3/2021	1,115
USD	45,181,757	EUR	37,671,288	BNY Mellon	15/3/2021	(413,463)
Net unrealised depreciation						(412,348)
Total net unrealised depreciation						(434,661)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	23.19
Financials	19.73
Healthcare	13.18
Utilities	11.78
Materials	8.49
Consumer Discretionary	7.50
Energy	4.78
Information Technology	3.04
Communication Services	2.56
Consumer Staples	2.36
Real Estate	1.72
Investment Funds	1.02
Other Net Assets	0.65
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

FinTech Fund

Portfolio of Investments 28 February 2021

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		
116,426	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	11,647,637	3.59
Total Funds		11,647,637	3.59
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
1,644,047	Tyro Payments Ltd*	3,843,825	1.19
	Brazil		
627,264	Banco Inter SA (Pref)	5,880,612	1.81
1,848,479	Boa Vista Servicos SA	3,668,683	1.13
		9,549,295	2.94
	Canada		
447,691	Element Fleet Management Corp	4,412,910	1.36
115,855	Nuvei Corp	6,263,121	1.93
		10,676,031	3.29
	Cayman Islands		
172,477	OneConnect Financial Technology Co Ltd ADR	3,063,192	0.95
73,649	XP Inc 'A'*	3,319,360	1.02
366,000	Yeahka Ltd	3,916,673	1.21
		10,299,225	3.18
	China		
806,000	Ping An Insurance Group Co of China Ltd 'H'	9,903,440	3.05
	Cyprus		
104,729	TCS Group Holding Plc GDR	5,456,381	1.68
43,253	TCS Group Holding Plc GDR	2,253,481	0.70
		7,709,862	2.38
	France		
38,039	Worldline SA/France	3,403,091	1.05
	Italy		
100,606	FinecoBank Banca Fineco SpA	1,770,837	0.55
539,428	Illimity Bank SpA	5,813,308	1.79
187,995	Nexi SpA*	3,389,935	1.04
		10,974,080	3.38
	Kazakhstan		
107,026	Kaspi.KZ JSC GDR	7,630,954	2.35
6,088	Kaspi.KZ JSC GDR	434,074	0.14
		8,065,028	2.49
	Netherlands		
1,355	Adyen NV	3,155,402	0.97
	New Zealand		
951,996	Laybuy Group Holdings Ltd	1,013,068	0.31
	Switzerland		
26,694	Temenos AG*	3,598,634	1.11
	United Kingdom		
1,831,528	Network International Holdings Plc*	9,714,441	3.00
	United States		
4,499	Affirm Holdings Inc	426,865	0.13
113,350	Alliance Data Systems Corp	10,422,532	3.21
98,687	American Express Co	13,459,920	4.15
137,320	AssetMark Financial Holdings Inc	3,338,249	1.03
107,509	Axos Financial Inc	4,997,018	1.54
44,481	Black Knight Inc	3,464,625	1.07
23,916	Broadridge Financial Solutions Inc	3,432,903	1.06
368,458	BTRS Holdings Inc	6,300,632	1.94
125,910	Capital One Financial Corp	14,861,157	4.58
246,064	Evo Payments Inc 'A'	6,454,259	1.99
80,458	Fidelity National Information Services Inc	11,130,560	3.43
95,799	Fiserv Inc	11,108,852	3.43
518,677	Foley Trasimene Acquisition Corp	5,357,933	1.65
381,080	Foley Trasimene Acquisition Corp II*	5,712,389	1.76
28,429	Global Payments Inc	5,646,852	1.74
255,333	GoHealth Inc	3,462,315	1.07
39,459	Green Dot Corp 'A'	1,873,119	0.58
51,494	JPMorgan Chase & Co	7,655,098	2.36
35,971	Mastercard Inc	12,670,785	3.91
340,983	Oportun Financial Corp	5,622,810	1.73
466,254	Paya Holdings Inc*	5,422,534	1.67
16,111	PayPal Holdings Inc	4,134,405	1.28
255,017	Repay Holdings Corp	5,495,616	1.69
43,520	SEI Investments Co	2,435,814	0.75
174,748	Selectquote Inc*	5,284,380	1.63
104,094	Shift4 Payments Inc 'A'*	7,931,963	2.45
35,654	Silvergate Capital Corp 'A'*	4,503,457	1.39
12,547	Square Inc*	2,814,418	0.87
113,990	StepStone Group Inc	4,198,252	1.29
12,979	SVB Financial Group	6,745,186	2.08
299,730	Synchrony Financial	11,593,556	3.58
52,418	Visa Inc 'A'*	11,155,075	3.44
14,451	WEX Inc*	3,078,063	0.95
45,597	WEX Inc*	9,712,161	2.99
		221,903,753	68.42
Total Common / Preferred Stocks (Shares)		313,809,175	96.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		325,456,812	100.35
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
1,692,947	Finablr Plc**	23,594	0.01
Total Common Stocks (Shares)		23,594	0.01
Total Other Transferable Securities		23,594	0.01
Total Portfolio		325,480,406	100.36
Other Net Liabilities		(1,176,205)	(0.36)
Total Net Assets (USD)		324,304,201	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	40,653,918	USD	48,844,266	BNY Mellon	15/3/2021	455,500
USD	2,552,287	EUR	2,109,452	BNY Mellon	15/3/2021	(5,786)
Net unrealised appreciation						449,714
GBP Hedged Share Class						
GBP	10,140,403	USD	13,915,115	BNY Mellon	15/3/2021	218,378
USD	444,651	GBP	316,309	BNY Mellon	15/3/2021	3,785
Net unrealised appreciation						222,163
SGD Hedged Share Class						
SGD	12,969,330	USD	9,714,599	BNY Mellon	15/3/2021	45,572
USD	383,703	SGD	507,787	BNY Mellon	15/3/2021	1,565
Net unrealised appreciation						47,137
Total net unrealised appreciation						719,014

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	50.16
Financials	45.48
Investment Funds	3.59
Industrials	1.13
Other Net Liabilities	(0.36)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 28 February 2021

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			
	Brazil		
263,594	Oi SA ADR	429,658	0.00
	British Virgin Islands		
179,123	Capri Holdings Ltd	8,257,570	0.08
	Canada		
839	Intact Financial Corp	95,291	0.00
350,962	Largo Resources Ltd	454,607	0.01
126,365	Lions Gate Entertainment Corp*	1,764,055	0.02
99,749	Northern Graphite Corp (Unit)	37,817	0.00
2,013	Sun Life Financial Inc	99,261	0.00
3,971	West Fraser Timber Co Ltd (Unit)	268,837	0.00
		2,719,868	0.03
	Cayman Islands		
125,900	Ares Acquisition Corp	1,292,993	0.01
176,090	Jaws Mustang Acquisition Corp	1,875,358	0.02
107,872	Queen's Gambit Growth Capital	1,149,916	0.01
406,304	Thoma Bravo Advantage	4,656,244	0.04
147,094	Vantage Drilling Co	1,236	0.00
		8,975,747	0.08
	France		
6,628	Arkema SA	729,552	0.01
31,315	BNP Paribas SA	1,876,994	0.02
50,140	Cie de Saint-Gobain	2,692,627	0.02
389,205	Societe Generale SA	9,655,577	0.09
20,939	TOTAL SE	970,014	0.01
		15,924,764	0.15
	Germany		
25,621	Allianz SE	6,221,070	0.06
38,541	BASF SE	3,148,987	0.03
52,259	Brenntag SE	4,070,895	0.04
133,807	Fresenius SE & Co KGaA	5,709,651	0.05
98,130	HeidelbergCement AG	7,836,885	0.08
39,962	Puma SE	4,279,497	0.04
		31,266,985	0.30
	Ireland		
33,834	Flutter Entertainment Plc	6,566,021	0.06
	Italy		
102,799	ACEA SpA	2,026,271	0.02
86,010	Assicurazioni Generali SpA	1,626,528	0.02
560,285	Telecom Italia SpA/Milano	301,089	0.00
530,140	UniCredit SpA	5,462,577	0.05
		9,416,465	0.09
	Jersey		
100,325	Glencore Plc	409,946	0.00
	Luxembourg		
272,149	ArcelorMittal SA	6,399,584	0.06
115,267	Lakestar Spac I SE	1,576,167	0.01
		7,975,751	0.07
	Netherlands		
44	Adyen NV	102,463	0.00
4,162	ASML Holding NV (NY Shares)	2,359,022	0.02
322,294	ING Groep NV	3,542,451	0.03
64,000	ING Groep NV ADR	701,440	0.01
15,605	NXP Semiconductors NV	2,817,171	0.03
		9,522,547	0.09
	Sweden		
349,256	Volvo AB	9,050,997	0.09
	Switzerland		
27,733	Cie Financiere Richemont SA	2,698,235	0.03
	Taiwan		
18,020	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,243,850	0.02
	United Kingdom		
112,866	Arrow Global Group Plc	421,553	0.01
3,013,939	Barclays Plc	6,700,440	0.06
23	Diageo Plc	912	0.00
1,946,418	New Look	40,689	0.00
		7,163,594	0.07
	United States		
5,008	2020 Cash Mandatory Exchangeable Trust (Pref)	5,505,466	0.05
203	Adobe Inc	93,583	0.00
9,054	Advanced Micro Devices Inc	757,910	0.01
3,793	AES Corp/The	100,439	0.00
47,418	Alaska Air Group Inc	3,081,696	0.03
51	Alphabet Inc	103,896	0.00
37,720	Altice USA Inc	1,257,585	0.01
2,422	Amazon.com Inc	7,430,308	0.07
37,456	Apple Inc	4,580,869	0.04
119,250	Applied Materials Inc	13,776,952	0.13
29,129	Avalara Inc	4,488,196	0.04
501,033	Bank of America Corp	17,716,527	0.17
29,987	Beazer Homes USA Inc*	531,070	0.01
13,164	BJ's Wholesale Club Holdings Inc	533,932	0.01
1,383	Blackstone Group Inc/The	95,427	0.00
9,933	Broadcom Inc	4,618,448	0.04
85,706	Caesars Entertainment Inc	7,644,975	0.07
92,614	California Resources Corp	2,412,595	0.02
39,940	Century Communities Inc*	2,191,508	0.02
2,511	Chesapeake Energy Corp	110,484	0.00
4,739	Chesapeake Energy Corp (Wts 9/2/2026)	85,302	0.00
215,412	Citigroup Inc	14,357,210	0.14
27,796	Climate Real Impact Solutions II Acquisition Corp	305,061	0.00
65,690	ConocoPhillips	3,421,135	0.03
262	Costco Wholesale Corp	87,770	0.00
13,897	Coupa Software Inc	4,649,241	0.04
395	Danaher Corp	87,714	0.00
105,606	Delta Air Lines Inc	5,073,312	0.05
195,581	Devon Energy Corp	4,066,129	0.04
250	DexCom Inc	98,894	0.00
285,477	DiamondRock Hospitality Co (Reit)	2,734,870	0.03
25,490	dMY Technology Group Inc II	454,232	0.00
7,248	Dollar General Corp	1,371,466	0.01
26,450	Dragoneer Growth Opportunities Corp (Wts 14/8/2025)	66,918	0.00
687	Driven Brands Holdings Inc	19,469	0.00
141,641	Exxon Mobil Corp	7,631,617	0.07
391	FedEx Corp	99,509	0.00
14,583	Fiserv Inc	1,691,045	0.02
67,919	Forestar Group Inc	1,443,279	0.01
278,373	Freeport-McMoRan Inc	9,542,626	0.09
38,539	Goldman Sachs Group Inc/The	12,497,427	0.12
116,157	Green Plains Inc	2,819,130	0.03
2,904	HCA Healthcare Inc	510,639	0.01
52,800	Hilton Worldwide Holdings Inc	6,457,440	0.06
16,344	Home Depot Inc/The	4,234,403	0.04
34,513	Intel Corp	2,086,311	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
4,776	Intuitive Surgical Inc	3,535,888	0.03
61,870	Johnson & Johnson	9,891,776	0.09
136,729	JPMorgan Chase & Co	20,326,133	0.19
20,244	Keysight Technologies Inc	2,861,692	0.03
9,445	Las Vegas Sands Corp	583,512	0.01
33,396	Lennar Corp	2,714,594	0.03
159,724	Liberty Media Acquisition Corp	2,087,593	0.02
10,542	Lowe's Cos Inc	1,704,958	0.02
109,805	Marathon Oil Corp	1,193,580	0.01
4,352	Mastercard Inc	1,532,992	0.01
2,409	Merck & Co Inc	178,025	0.00
22,848	Microchip Technology Inc*	3,396,127	0.03
154,160	Micron Technology Inc	13,877,483	0.13
7,648	Microsoft Corp	1,768,103	0.02
19,222	Monster Beverage Corp	1,703,838	0.02
200	Morgan Stanley	15,538	0.00
7,870	Morgan Stanley (Pref)	219,573	0.00
174	Netflix Inc	94,315	0.00
27,386	Northern Genesis Acquisition Corp II	301,246	0.00
24,466	NVIDIA Corp	13,323,450	0.13
134,627	Park Hotels & Resorts Inc (Reit)	2,899,866	0.03
12,184	PayPal Holdings Inc	3,126,658	0.03
40,975	Penn National Gaming Inc	4,641,238	0.04
24,894	Pioneer Natural Resources Co	3,618,592	0.03
77,818	Pivotal Investment Corp III	816,311	0.01
5,136	PVH Corp	509,953	0.00
595	QUALCOMM Inc	80,956	0.00
39,256	Quest Diagnostics Inc	4,530,142	0.04
371	Rockwell Automation Inc	91,181	0.00
135,899	Rotor Acquisition Corp	1,413,350	0.01
84,373	Science Strategic Acquisition Corp Alpha	876,635	0.01
569	Seagen Inc	85,919	0.00
744	Sempra Energy	88,015	0.00
283,572	Service Properties Trust (Reit)	3,697,779	0.04
174	ServiceNow Inc	91,623	0.00
64,327	Simply Good Foods Co/The	1,861,623	0.02
205,322	Sonos Inc	8,050,676	0.08
94,876	Southwest Airlines Co*	5,465,332	0.05
42,532	Starwood Property Trust Inc (Reit)	976,109	0.01
133,645	Sunstone Hotel Investors Inc (Reit)	1,713,329	0.02
62,946	Sunstone Hotel Investors Inc (Reit)	806,968	0.01
48,922	Target Hospitality Corp*	83,167	0.00
6,596	Target Hospitality Corp (Wts 15/3/2024)	890	0.00
103,350	Taylor Morrison Home Corp 'A'*	2,806,986	0.03
116	Tesla Inc	78,054	0.00
12,774	Texas Instruments Inc	2,184,354	0.02
96,075	Thimble Point Acquisition Corp	991,494	0.01
50,007	Tishman Speyer Innovation Corp II	523,073	0.01
185,532	Toll Brothers Inc	9,792,379	0.09
4,736	Ulta Beauty Inc	1,553,834	0.01
22,600	United Parcel Service Inc 'B'	3,570,687	0.03
226,190	United States Steel Corp	3,824,873	0.04
6,336	UnitedHealth Group Inc	2,107,354	0.02
646,726	Uwm Pipe Lockup	6,467,260	0.06
337	Veeva Systems Inc 'A'	93,383	0.00
27,649	Visa Inc 'A'	5,883,984	0.06
33,227	Walmart Inc	4,356,392	0.04
74,884	Walt Disney Co/The	14,083,434	0.13
12,800	Wayfair Inc	3,547,776	0.03
101,453	Western Digital Corp	6,935,327	0.07
411	Workday Inc 'A'	102,105	0.00
48,579	Wynn Resorts Ltd*	6,298,267	0.06
157,387	Xenia Hotels & Resorts Inc (Reit)	3,091,081	0.03
21,032	Xilinx Inc	2,703,033	0.03
		370,755,873	3.50
Total Common / Preferred Stocks (Shares) & Warrants		493,377,871	4.66
BONDS			
	Albania		
EUR 6,773,000	Albania Government International Bond 3.5% 16/6/2027	8,785,226	0.08
	Argentina		
USD 6,050,453	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	2,226,378	0.02
USD 2,325,496	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035	752,153	0.01
USD 430,013	Argentine Republic Government International Bond 1% 9/7/2029	172,408	0.00
USD 5,971,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	4,048,151	0.04
USD 1,512,000	Genneia SA '144A' 8.75% 20/1/2022*	1,369,541	0.01
USD 2,637,000	Genneia SA 8.75% 20/1/2022	2,388,545	0.02
USD 3,003,000	YPF SA '144A' 7% 15/12/2047	1,783,501	0.02
		12,740,677	0.12
	Australia		
USD 3,334,000	Australia & New Zealand Banking Group Ltd '144A' FRN 25/11/2035	3,231,532	0.03
AUD 32,330,000	Australia Government Bond 1.75% 21/6/2051	19,758,578	0.19
AUD 31,380,000	Australia Government Bond 1.75% 21/6/2051	19,419,340	0.18
USD 325,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	358,456	0.00
USD 1,058,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	1,082,101	0.01
USD 728,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	767,130	0.01
USD 1,242,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	1,342,136	0.01
USD 187,500	Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon)	5,625	0.00
USD 3,640,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,873,164	0.04
USD 777,000	QBE Insurance Group Ltd FRN 17/6/2046	858,511	0.01
USD 3,800,000	Santos Finance Ltd 5.25% 13/3/2029	4,264,724	0.04
USD 849,000	Westpac Banking Corp 2.963% 16/11/2040	819,672	0.01
		55,780,969	0.53
	Austria		
EUR 1,600,000	ams AG 5/3/2025 (Zero Coupon)	1,562,469	0.02
USD 200,000	ams AG 0.875% 28/9/2022	191,489	0.00
EUR 3,100,000	ams AG 2.125% 3/11/2027	4,026,670	0.04
EUR 1,646,000	ams AG 6% 31/7/2025*	2,143,738	0.02
EUR 1,200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	1,514,692	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,600,000	BAWAG Group AG FRN 26/3/2029	3,272,503	0.03
USD 3,036,000	BRF GmbH '144A' 4.35% 29/9/2026	3,174,043	0.03
USD 274,000	BRF GmbH 4.35% 29/9/2026	286,458	0.00
EUR 600,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	803,714	0.01
USD 255,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	269,823	0.00
USD 1,211,000	JBS Investments II GmbH '144A' 7% 15/1/2026	1,290,865	0.01
USD 3,005,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	2,976,453	0.03
EUR 5,600,000	Lenzing AG FRN 7/9/2025 (Perpetual)*	7,136,109	0.07
USD 1,657,000	Suzano Austria GmbH 3.75% 15/1/2031	1,756,006	0.02
		30,405,032	0.29
	Bahamas		
USD 1,486,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	1,565,640	0.02
	Bahrain		
USD 4,579,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033*	4,504,591	0.04
USD 1,591,000	Bahrain Government International Bond 5.625% 30/9/2031	1,617,351	0.02
USD 4,823,000	Bahrain Government International Bond 6% 19/9/2044	4,677,556	0.04
USD 1,080,000	Bahrain Government International Bond 6.75% 20/9/2029	1,201,331	0.01
USD 749,000	Bahrain Government International Bond 7% 26/1/2026	865,329	0.01
USD 3,217,000	Bahrain Government International Bond 7.375% 14/5/2030	3,674,920	0.04
USD 1,155,000	Bahrain Government International Bond 7.5% 20/9/2047	1,258,409	0.01
USD 904,000	BBK BSC 5.5% 9/7/2024	950,754	0.01
USD 851,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	992,479	0.01
USD 541,000	CBB International Sukuk Programme Co SPC '144A' 6.25% 14/11/2024	596,537	0.01
USD 3,169,000	Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024	3,543,833	0.03
		23,883,090	0.23
	Belgium		
EUR 200,000	House of Finance NV/The 4.375% 15/7/2026	248,320	0.00
EUR 8,619,346	Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071	9,197,471	0.09
EUR 6,900,000	Solvay SA FRN 2/12/2025 (Perpetual)	8,588,194	0.08
		18,033,985	0.17
	Bermuda		
USD 261,877	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	241,663	0.00
USD 596,000	Credicorp Ltd '144A' 2.75% 17/6/2025	618,257	0.01
USD 1,387,159	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025	1,137,470	0.01
USD 553,557	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8% 31/12/2026	530,407	0.01
USD 1,386,646	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	1,457,712	0.01
USD 735,121	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 13% 31/12/2025	750,628	0.01
USD 369,000	Digicel Ltd '144A' 6.75% 1/3/2023	339,480	0.00
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	205,400	0.00
USD 895,000	Geopark Ltd '144A' 6.5% 21/9/2024	937,513	0.01
USD 300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	306,281	0.00
USD 470,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	500,256	0.00
USD 1,142,000	Inkia Energy Ltd 5.875% 9/11/2027	1,215,516	0.01
USD 4,100,000	Luye Pharma Group Ltd 1.5% 9/7/2024	4,309,715	0.04
USD 953,000	Ooredoo International Finance Ltd 5% 19/10/2025	1,106,076	0.01
HKD 4,062,966	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	65,480	0.00
HKD 348,254	REXLot Holdings Ltd (Defaulted) 6% 28/4/2017	14,969	0.00
USD 4,375,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	4,862,402	0.05
USD 4,654,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	5,172,485	0.05
		23,771,710	0.22
	Brazil		
USD 702,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	728,325	0.01
USD 1,459,000	Banco do Brasil SA/Cayman '144A' 5.875% 26/1/2022	1,513,029	0.01
USD 1,419,000	Banco Votorantim SA '144A' 4% 24/9/2022	1,465,339	0.01
USD 3,744,000	Brazilian Government International Bond 3.875% 12/6/2030	3,749,265	0.04
USD 4,465,000	Brazilian Government International Bond 4.625% 13/1/2028	4,831,956	0.05
USD 606,000	BRF SA '144A' 4.875% 24/1/2030	632,967	0.01
USD 814,000	BRF SA 4.875% 24/1/2030	850,223	0.01
USD 3,211,000	BRF SA '144A' 5.75% 21/9/2050*	3,293,784	0.03
USD 2,490,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	2,539,053	0.02
USD 359,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030*	366,090	0.00
USD 410,000	Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	421,724	0.00
USD 5,010,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	5,097,675	0.05

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,032,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	4,188,870	0.04
USD 426,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	454,089	0.00
USD 8,376,000	Oi SA 10% 27/7/2025	8,936,145	0.09
		39,068,534	0.37
	British Virgin Islands		
EUR 2,500,000	ANLLIAN Capital Ltd 5/2/2025 (Zero Coupon)	3,720,057	0.04
USD 2,235,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,286,684	0.02
USD 1,315,000	Bi Hai Co Ltd 6.25% 5/3/2022	1,209,800	0.01
USD 5,005,000	CCTI 2017 Ltd 3.625% 8/8/2022	5,082,421	0.05
USD 2,365,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027*	2,514,291	0.02
USD 752,000	Central American Bottling Corp 5.75% 31/1/2027	799,470	0.01
USD 420,000	Champion Path Holdings Ltd 4.5% 27/1/2026	436,800	0.00
USD 200,000	Champion Path Holdings Ltd 4.85% 27/1/2028	207,750	0.00
USD 1,520,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028	1,505,364	0.01
USD 1,819,000	China Cinda 2020 I Management Ltd 3% 20/1/2031	1,818,370	0.02
HKD 15,000,000	China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon)	2,234,505	0.02
USD 4,390,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	4,497,692	0.04
USD 1,630,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	1,687,559	0.02
USD 3,200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	3,261,500	0.03
USD 2,795,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	2,895,882	0.03
USD 1,540,000	Coastal Emerald Ltd 3.95% 1/8/2022	1,569,845	0.02
USD 1,600,000	CP Foods Capital Ltd 0.5% 18/6/2025	1,653,200	0.02
USD 1,600,000	Easy Tactic Ltd 8.625% 27/2/2024	1,505,750	0.01
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	200,688	0.00
USD 200,000	ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	200,010	0.00
USD 690,000	Fortune Star BVI Ltd 5.05% 27/1/2027	696,038	0.01
USD 1,380,000	Fortune Star BVI Ltd 5.95% 19/10/2025	1,443,825	0.01
USD 1,187,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	1,303,474	0.01
USD 200,000	Greenland Global Investment Ltd 7.25% 12/3/2022	189,250	0.00
USD 1,600,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)	1,668,000	0.02
USD 5,190,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	5,453,315	0.05
USD 2,435,000	Huarong Finance 2019 Co Ltd 3.625% 30/9/2030	2,463,155	0.02
USD 3,710,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	3,831,734	0.04
USD 4,036,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	4,346,898	0.04
USD 3,430,000	Huarong Finance II Co Ltd 5% 19/11/2025	3,829,809	0.04
USD 455,000	Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	447,214	0.00
USD 1,853,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	1,315,435	0.01
USD 2,300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	2,369,719	0.02
USD 830,000	New Metro Global Ltd 4.8% 15/12/2024	838,300	0.01
USD 2,970,000	NWD MTN Ltd 4.125% 18/7/2029	3,065,133	0.03
USD 1,320,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	1,310,306	0.01
USD 2,218,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	421,420	0.00
USD 630,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	659,138	0.01
USD 575,000	RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	583,625	0.01
USD 5,365,000	Rongshi International Finance Ltd 3.75% 21/5/2029	5,807,613	0.06
USD 1,390,000	Scenery Journey Ltd 11.5% 24/10/2022	1,333,749	0.01
USD 200,000	Scenery Journey Ltd 13% 6/11/2022	196,000	0.00
USD 263,000	Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon)	309,534	0.00
USD 1,925,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,993,277	0.02
USD 1,370,000	Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022*	1,421,774	0.01
USD 181,400	Star Energy Geothermal Wayang Windu Ltd '144A' 6.75% 24/4/2033	204,075	0.00
USD 2,770,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	2,837,214	0.03
USD 2,825,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	2,845,757	0.03
		92,472,419	0.87
	Canada		
USD 404,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	411,676	0.00
USD 3,601,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	3,658,616	0.04
USD 407,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	412,775	0.00
USD 1,350,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	1,441,557	0.01
USD 432,991	Air Canada 2013-1 Class A Pass Through Trust '144A' 4.125% 15/5/2025	425,935	0.01
USD 2,412,793	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	2,417,482	0.02
USD 6,406,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	6,588,571	0.06
USD 629,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	679,320	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,021,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	2,073,546	0.02
USD 5,176,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	5,284,696	0.05
USD 1,677,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,819,880	0.02
USD 1,340,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,493,155	0.02
USD 2,109,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	2,305,137	0.02
USD 2,435,000	Bombardier Inc '144A' 5.75% 15/3/2022*	2,480,754	0.02
USD 2,355,000	Bombardier Inc '144A' 8.75% 1/12/2021	2,455,323	0.02
USD 5,061,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	5,336,192	0.05
USD 87,000	Clarios Global LP '144A' 6.75% 15/5/2025	93,064	0.00
USD 149,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	157,971	0.00
USD 370,000	Masonite International Corp '144A' 5.375% 1/2/2028	391,900	0.00
USD 105,000	Masonite International Corp '144A' 5.75% 15/9/2026	109,705	0.00
USD 2,452,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,572,687	0.03
USD 2,436,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	2,571,503	0.03
USD 7,000,000	MEGlobal Canada ULC 5% 18/5/2025	7,776,563	0.07
USD 3,115,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	3,460,570	0.03
USD 2,725,000	MEGlobal Canada ULC 5.875% 18/5/2030	3,305,340	0.03
USD 1,820,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	2,207,603	0.02
USD 4,055,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	4,214,666	0.04
USD 5,865,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	5,894,325	0.06
USD 6,638,330	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	2,674,002	0.03
USD 6,152,145	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	2,478,161	0.02
		77,192,675	0.73
	Cayman Islands		
USD 1,565,000	21Vianet Group Inc 7.875% 15/10/2021	1,602,658	0.02
USD 593,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	605,472	0.01
USD 700,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	743,531	0.01
USD 670,000	Agile Group Holdings Ltd 6.05% 13/10/2025	694,706	0.01
USD 3,222,976	Ambac LSNI LLC '144A' FRN 12/2/2023	3,239,090	0.03
USD 1,745,000	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,785,080	0.02
USD 773,000	Baozun Inc 1.625% 1/5/2024	893,781	0.01
USD 1,107,085	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	839,655	0.01
USD 200,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	208,938	0.00
USD 515,000	Central China Real Estate Ltd 6.5% 5/3/2021	515,180	0.01
USD 200,000	Central China Real Estate Ltd 7.25% 24/4/2023	196,513	0.00
USD 510,000	Central China Real Estate Ltd 7.25% 13/8/2024	476,213	0.00
USD 300,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022	115,500	0.00
USD 612,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	227,874	0.00
USD 260,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	113,628	0.00
USD 1,700,000	China Aoyuan Group Ltd 6.35% 8/2/2024	1,757,375	0.02
USD 4,632,000	China Aoyuan Group Ltd 7.95% 19/2/2023	4,880,970	0.05
HKD 22,000,000	China Education Group Holdings Ltd 2% 28/3/2024	3,555,491	0.03
USD 1,264,000	China Evergrande Group 7.5% 28/6/2023	1,119,233	0.01
USD 200,000	China Evergrande Group 9.5% 11/4/2022	194,875	0.00
USD 1,413,000	China Evergrande Group 10% 11/4/2023	1,328,261	0.01
USD 200,000	China Evergrande Group 11.5% 22/1/2023	194,531	0.00
USD 3,424,000	China Evergrande Group 12% 22/1/2024	3,286,505	0.03
USD 3,240,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	3,349,350	0.03
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,974,219	0.02
USD 1,233,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	1,286,366	0.01
USD 1,210,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026	1,267,475	0.01
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	213,312	0.00
USD 1,430,000	Country Garden Holdings Co Ltd 2.7% 12/7/2026	1,437,150	0.01
USD 2,145,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	2,110,144	0.02
USD 1,975,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	2,137,629	0.02
USD 200,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	215,344	0.00
USD 2,213,000	DP World Crescent Ltd 3.908% 31/5/2023	2,338,519	0.02
USD 839,000	DP World Salaam FRN 1/10/2025 (Perpetual)	918,474	0.01
USD 606,000	Emaar Sukuk Ltd 3.635% 15/9/2026	623,233	0.01
USD 1,371,000	Embraer Overseas Ltd 5.696% 16/9/2023	1,451,760	0.01
USD 1,499,000	Energuate Trust '144A' 5.875% 3/5/2027	1,597,387	0.02
USD 3,635,000	Esic Sukuk Ltd 3.939% 30/7/2024	3,805,959	0.04
USD 925,000	Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	918,055	0.01
USD 1,781,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	1,758,181	0.02
USD 1,250,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	1,232,812	0.01
USD 400,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	413,001	0.00
USD 200,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	205,063	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 733,000	FWD Ltd FRN 1/2/2023 (Perpetual)	715,591	0.01
USD 4,721,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	4,928,281	0.05
USD 1,235,000	Grupo Aval Ltd 4.75% 26/9/2022*	1,301,574	0.01
USD 1,965,000	Haidilao International Holding Ltd 2.15% 14/1/2026	1,966,827	0.02
USD 645,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	506,325	0.01
USD 1,500,000	ICD Funding Ltd 3.223% 28/4/2026	1,549,538	0.01
USD 1,920,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,906,500	0.02
USD 403,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	407,912	0.00
USD 3,084,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	2,952,930	0.03
USD 1,810,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	1,869,673	0.02
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	206,875	0.00
USD 1,500,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,574,766	0.02
USD 1,206,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,054,119	0.01
USD 390,000	KWG Group Holdings Ltd 6.3% 13/2/2026	398,748	0.00
USD 200,000	KWG Group Holdings Ltd 7.875% 1/9/2023	208,000	0.00
USD 514,000	Latam Finance Ltd (Defaulted) '144A' 6.875% 11/4/2024	429,511	0.00
USD 886,000	Latam Finance Ltd (Defaulted) 6.875% 11/4/2024	740,364	0.01
USD 875,000	Logan Group Co Ltd 5.25% 19/10/2025	911,094	0.01
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	206,531	0.00
USD 1,545,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	1,668,600	0.02
USD 1,544,000	MAF Global Securities Ltd FRN 7/9/2022 (Perpetual)	1,571,744	0.02
USD 1,235,000	MAF Global Securities Ltd 4.75% 7/5/2024	1,353,869	0.01
USD 1,566,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,786,219	0.02
USD 1,610,000	Meituan 3.05% 28/10/2030	1,613,522	0.02
USD 1,475,000	Melco Resorts Finance Ltd 4.875% 6/6/2025	1,514,180	0.01
USD 1,166,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,235,960	0.01
USD 200,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	210,563	0.00
USD 255,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	263,288	0.00
USD 255,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	269,742	0.00
USD 200,000	Modern Land China Co Ltd 9.8% 11/4/2023	193,750	0.00
USD 1,250,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	1,250,967	0.01
EUR 250,000	Northwoods Capital 19 Euro DAC FRN 25/11/2033	306,546	0.00
USD 1,038	Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026	161	0.00
USD 1,970,000	Oryx Funding Ltd '144A' 5.8% 3/2/2031	2,058,650	0.02
USD 6,807,000	OZLM XIX Ltd FRN 22/11/2030	6,834,784	0.06
USD 330,000	Parallel 2015-1 Ltd FRN 20/7/2027	320,844	0.00
USD 2,200,000	Pearl Holding III Ltd 9.5% 11/12/2022	708,813	0.01
USD 1,375,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,433,444	0.01
USD 365,000	Redsun Properties Group Ltd 7.3% 13/1/2025	355,875	0.00
USD 2,400,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,405,760	0.02
USD 2,150,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	2,147,312	0.02
USD 1,380,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,412,344	0.01
USD 560,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	571,200	0.01
USD 760,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	776,150	0.01
USD 1,695,000	Sable International Finance Ltd 5.75% 7/9/2027	1,793,522	0.02
USD 3,819,000	Sands China Ltd 4.375% 18/6/2030*	4,193,568	0.04
USD 940,000	Seagate HDD Cayman '144A' 3.125% 15/7/2029	914,784	0.01
USD 485,000	Seagate HDD Cayman '144A' 3.375% 15/7/2031	474,034	0.00
USD 650,000	Seagate HDD Cayman 4.75% 1/6/2023	697,356	0.01
USD 600,000	Seazen Group Ltd 6% 12/8/2024	632,250	0.01
USD 400,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	401,000	0.00
USD 2,480,000	Shimao Group Holdings Ltd 4.6% 13/7/2030*	2,666,000	0.03
USD 300,000	Shui On Development Holding Ltd 5.75% 12/11/2023	308,220	0.00
USD 580,000	Shui On Development Holding Ltd 6.15% 24/8/2024	606,042	0.01
EUR 3,189,000	Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon)	3,904,487	0.04
USD 158,622	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)*	155,400	0.00
USD 400,000	Sunac China Holdings Ltd 5.95% 26/4/2024	398,750	0.00
USD 1,800,000	Sunac China Holdings Ltd 6.65% 3/8/2024	1,827,281	0.02
USD 4,775,000	Tencent Holdings Ltd 3.24% 3/6/2050	4,519,836	0.04
USD 1,348,000	Times China Holdings Ltd 5.75% 26/4/2022	1,366,488	0.01
USD 200,000	Times China Holdings Ltd 6.75% 16/7/2023	209,094	0.00
GBP 800,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	907,129	0.01
USD 5,960,400	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	5,915,697	0.06
USD 531,600	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	509,007	0.01
USD 350,000	Tryon Park CLO Ltd FRN 15/4/2029	348,801	0.00
EUR 705,000	UPCB Finance VII Ltd 3.625% 15/6/2029	874,199	0.01
USD 4,109,000	Vale Overseas Ltd 3.75% 8/7/2030	4,379,295	0.04
USD 1,034,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	1,050,641	0.01
USD 1,431,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	1,456,042	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 280,000	Wynn Macau Ltd 5.5% 15/1/2026	291,725	0.00
USD 255,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	266,316	0.00
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	208,875	0.00
USD 1,560,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	1,586,081	0.02
USD 863,000	Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027*	843,582	0.01
USD 2,827,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	2,929,479	0.03
USD 1,955,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	2,108,956	0.02
USD 975,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	975,098	0.01
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	205,250	0.00
USD 1,605,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	1,691,520	0.02
USD 1,315,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	1,319,618	0.01
HKD 7,000,000	Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025	972,220	0.01
		167,835,582	1.59
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030	217,750	0.00
USD 1,829,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	2,016,473	0.02
USD 425,000	Chile Government International Bond 2.45% 31/1/2031	431,109	0.00
USD 376,000	Chile Government International Bond 3.5% 25/1/2050	376,588	0.00
USD 803,000	Colbun SA '144A' 3.15% 6/3/2030	844,530	0.01
USD 750,000	Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031*	825,000	0.01
USD 200,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	218,500	0.00
USD 200,000	Empresa de los Ferrocarriles del Estado '144A' 3.068% 18/8/2050	179,500	0.00
USD 261,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	315,280	0.00
USD 2,539,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	2,842,490	0.03
USD 200,000	GNL Quintero SA 4.634% 31/7/2029	219,031	0.00
USD 953,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.375% 15/5/2023	1,014,200	0.01
USD 404,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	433,984	0.01
		9,934,435	0.09
	China		
CNY 30,000,000	Central Huijin Investment Ltd 3.83% 22/5/2024	4,673,880	0.04
EUR 2,600,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	3,142,365	0.03
USD 2,270,000	China Construction Bank Corp FRN 27/2/2029*	2,456,211	0.02
USD 5,900,000	China Construction Bank Corp FRN 24/6/2030	5,999,563	0.06
CNY 382,830,000	China Development Bank 2.89% 22/6/2025	58,044,126	0.55
CNY 43,000,000	China Development Bank 3.09% 18/6/2030	6,324,829	0.06
CNY 78,000,000	China Development Bank 3.3% 1/2/2024	12,078,766	0.11
CNY 95,500,000	China Development Bank 3.34% 14/7/2025	14,738,454	0.14
CNY 46,000,000	China Development Bank 3.39% 10/7/2027	7,065,615	0.07
CNY 53,470,000	China Development Bank 3.45% 20/9/2029	8,102,476	0.08
CNY 37,000,000	China Development Bank 3.68% 26/2/2026	5,774,727	0.06
CNY 36,800,000	China Development Bank 4.04% 6/7/2028	5,830,542	0.06
USD 2,300,000	China Development Bank Financial Leasing Co Ltd FRN 28/9/2030	2,356,603	0.02
CNY 884,470,000	China Government Bond 1.99% 9/4/2025	131,133,325	1.24
CNY 441,300,000	China Government Bond 2.41% 19/6/2025	66,477,738	0.63
CNY 420,410,000	China Government Bond 2.68% 21/5/2030	61,728,902	0.58
CNY 672,000,000	China Government Bond 2.85% 4/6/2027	101,662,212	0.96
CNY 121,250,000	China Government Bond 3.13% 21/11/2029	18,542,584	0.18
CNY 48,000,000	China Government Bond 3.19% 11/4/2024	7,502,088	0.07
CNY 62,000,000	China Government Bond 3.27% 19/11/2030	9,627,973	0.09
CNY 202,620,000	China Government Bond 3.29% 23/5/2029	31,554,789	0.30
CNH 10,000,000	China Government Bond 3.3% 4/7/2023	1,570,576	0.02
CNY 16,300,000	China Government Bond 3.39% 16/3/2050	2,336,728	0.02
CNY 87,050,000	China Government Bond 3.86% 22/7/2049	13,614,549	0.13
CNY 97,400,000	China Government Bond 4.08% 22/10/2048	15,703,012	0.15
USD 947,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	965,792	0.01
CNY 30,000,000	China National Petroleum Corp 4.16% 16/8/2025	4,696,006	0.04
CNY 30,000,000	China Southern Power Grid Co Ltd 3.76% 14/1/2024	4,682,358	0.04
CNY 20,000,000	China State Railway Group Co Ltd 4.88% 17/10/2024	3,251,884	0.03
CNY 10,000,000	China State Railway Group Co Ltd 5.42% 27/5/2024	1,644,061	0.02
USD 2,330,000	Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023	2,296,142	0.02
USD 1,032,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	423,120	0.00
CNY 20,000,000	PetroChina Co Ltd 3.66% 22/2/2024	3,103,259	0.03
CNY 30,000,000	PetroChina Co Ltd 3.96% 23/4/2024	4,688,228	0.04
CNY 10,000,000	State Grid Corp of China 5.38% 19/8/2024	1,641,283	0.02
USD 1,157,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,075,993	0.01
USD 2,240,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	2,286,200	0.02
USD 1,400,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	1,418,813	0.01
USD 2,300,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	2,373,225	0.02
		632,588,997	5.98

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 232,000	Bancolombia SA FRN 18/12/2029	240,192	0.00
USD 200,000	Bancolombia SA 3% 29/1/2025	207,250	0.00
USD 1,945,000	Colombia Government International Bond 3% 30/1/2030	1,936,491	0.02
USD 7,418,000	Colombia Government International Bond 3.125% 15/4/2031*	7,415,682	0.07
USD 1,045,000	Colombia Government International Bond 3.875% 25/4/2027	1,127,947	0.01
USD 657,000	Colombia Government International Bond 4% 26/2/2024	701,450	0.01
USD 1,699,000	Colombia Government International Bond 4.125% 15/5/2051*	1,636,084	0.02
USD 2,336,000	Colombia Government International Bond 4.5% 28/1/2026	2,587,120	0.02
USD 5,315,000	Colombia Government International Bond 4.5% 15/3/2029	5,891,345	0.06
USD 732,000	Colombia Government International Bond 8.125% 21/5/2024	880,001	0.01
USD 1,793,000	Ecopetrol SA 5.375% 26/6/2026	2,014,884	0.02
USD 1,967,000	Ecopetrol SA 5.875% 28/5/2045	2,134,195	0.02
USD 5,413,000	Ecopetrol SA 6.875% 29/4/2030	6,630,925	0.06
USD 2,649,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	2,721,434	0.03
USD 1,428,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	1,460,130	0.01
USD 2,193,000	Oleoducto Central SA '144A' 4% 14/7/2027	2,359,531	0.02
USD 211,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	231,572	0.00
		40,176,233	0.38
	Croatia		
EUR 9,692,000	Croatia Government International Bond 1.5% 17/6/2031	12,292,408	0.12
	Cyprus		
USD 275,000	MHP SE '144A' 7.75% 10/5/2024	299,148	0.00
	Denmark		
EUR 400,000	Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)*	511,904	0.01
	Dominican Republic		
USD 1,822,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	1,886,699	0.02
USD 2,083,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	2,117,174	0.02
USD 1,679,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	1,710,481	0.02
USD 706,000	Dominican Republic International Bond 5.95% 25/1/2027	794,250	0.01
USD 2,757,000	Dominican Republic International Bond 6% 19/7/2028	3,120,580	0.03
USD 1,605,000	Dominican Republic International Bond 6.4% 5/6/2049	1,693,275	0.01
USD 162,000	Dominican Republic International Bond 6.875% 29/1/2026	189,338	0.00
		11,511,797	0.11
	Ecuador		
USD 95,484	Ecuador Government International Bond 31/7/2030 (Zero Coupon)	40,461	0.00
USD 1,540,717	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	905,171	0.01
USD 1,165,440	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2035	539,016	0.01
USD 534,131	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040	227,807	0.00
		1,712,455	0.02
	Egypt		
USD 856,000	Egypt Government International Bond '144A' 5.25% 6/10/2025	899,335	0.01
USD 283,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	296,000	0.00
USD 430,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	457,316	0.01
USD 1,356,000	Egypt Government International Bond 5.875% 11/6/2025	1,450,073	0.01
USD 324,000	Egypt Government International Bond '144A' 6.125% 31/1/2022*	332,910	0.00
EUR 4,735,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	6,021,566	0.06
USD 3,528,000	Egypt Government International Bond '144A' 7.5% 16/2/2061*	3,329,550	0.03
USD 1,631,000	Egypt Government International Bond 7.6% 1/3/2029	1,799,961	0.02
USD 4,434,000	Egypt Government International Bond 7.903% 21/2/2048	4,402,131	0.04
USD 1,658,000	Egypt Government International Bond '144A' 8.5% 31/1/2047*	1,734,682	0.02
USD 4,069,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	4,355,737	0.04
		25,079,261	0.24
	Finland		
EUR 831,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	1,022,431	0.01
EUR 480,000	Metso Outotec Oyj 0.875% 26/5/2028	586,666	0.01
		1,609,097	0.02
	France		
EUR 40,052	Accor SA 0.7% 7/12/2027	2,609,240	0.02
EUR 1,668,000	Altice France SA/France 2.125% 15/2/2025	1,971,463	0.02
EUR 3,039,000	Altice France SA/France 2.5% 15/1/2025*	3,620,149	0.03
EUR 4,705,000	Altice France SA/France 4.125% 15/1/2029	5,742,338	0.05
USD 1,683,000	Altice France SA/France '144A' 5.5% 15/1/2028	1,721,204	0.02
EUR 6,484,000	Altice France SA/France 5.875% 1/2/2027	8,447,858	0.08
USD 7,512,000	Altice France SA/France '144A' 7.375% 1/5/2026	7,850,866	0.07

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,574,000	Altice France SA/France '144A' 8.125% 1/2/2027	1,725,332	0.02
EUR 300,000	Archer Obligations SA 31/3/2023 (Zero Coupon)	489,293	0.00
EUR 700,000	Arkema SA FRN 21/10/2025 (Perpetual)*	840,166	0.01
USD 340,000	BNP Paribas SA FRN 30/9/2021 (Perpetual)	290,972	0.00
USD 1,100,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)	1,216,974	0.01
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	221,268	0.00
USD 1,600,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	1,859,032	0.02
USD 4,300,000	BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual)	4,291,400	0.04
USD 5,815,000	BNP Paribas SA '144A' 2.824% 26/1/2041	5,296,264	0.05
USD 84,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	84,226	0.00
EUR 200,000	Burger King France SAS 6% 1/5/2024	247,624	0.00
EUR 1,579,000	CAB SELAS 3.375% 1/2/2028	1,915,656	0.02
USD 800,000	Carrefour SA 14/6/2023 (Zero Coupon)	785,008	0.01
EUR 1,328,000	Casino Guichard Perrachon SA FRN 20/4/2021 (Perpetual)	601,554	0.01
EUR 2,200,000	Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual)	1,775,852	0.02
USD 800,000	Cie Generale des Etablissements Michelin SCA 10/1/2022 (Zero Coupon)	830,536	0.01
EUR 400,000	CMA CGM SA 6.5% 15/7/2022	493,520	0.00
EUR 1,515,000	CMA CGM SA 7.5% 15/1/2026	1,984,254	0.02
EUR 3,100,000	Credit Agricole Assurances SA FRN 13/1/2025 (Perpetual)	4,144,889	0.04
USD 400,000	Credit Agricole SA '144A' FRN 23/9/2024 (Perpetual)*	445,778	0.00
GBP 1,023,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	1,694,806	0.02
USD 2,976,000	Credit Agricole SA '144A' 2.811% 11/1/2041	2,761,501	0.03
EUR 473,000	Credit Lyonnais SACA FRN 5/1/2022 (Perpetual)	519,338	0.00
EUR 166,322	Electricite de France SA 14/9/2024 (Zero Coupon)	2,849,926	0.03
EUR 2,700,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	3,661,718	0.03
EUR 400,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	542,477	0.01
GBP 2,800,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	4,370,486	0.04
EUR 1,800,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	2,217,684	0.02
EUR 1,400,000	Electricite de France SA FRN 3/9/2027 (Perpetual)*	1,750,169	0.02
GBP 200,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	314,616	0.00
EUR 5,400,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	6,780,438	0.06
EUR 1,400,000	Electricite de France SA 2% 9/12/2049	1,860,767	0.02
GBP 400,000	Electricite de France SA 5.125% 22/9/2050	823,307	0.01
GBP 700,000	Electricite de France SA 6% 23/1/2114	1,630,357	0.02
EUR 883,000	Faurecia SE 3.75% 15/6/2028	1,129,814	0.01
EUR 422,440	FCT Autonoria 2019 FRN 25/9/2035	504,381	0.00
EUR 253,846	FCT Autonoria 2019 FRN 25/9/2035	308,216	0.00
EUR 506,167	FCT Autonoria 2019 FRN 25/9/2035	604,509	0.01
EUR 422,440	FCT Autonoria 2019 FRN 25/9/2035	507,028	0.00
EUR 684,800	FCT Noria 2018-1 FRN 25/6/2038	816,881	0.01
EUR 684,800	FCT Noria 2018-1 FRN 25/6/2038	823,139	0.01
EUR 4,704,914	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	6,916,893	0.07
EUR 1,538,000	Getlink SE 3.5% 30/10/2025	1,933,108	0.02
EUR 775,000	Goldstory SASU FRN 1/3/2026*	959,609	0.01
EUR 343,000	Goldstory SASU 5.375% 1/3/2026	429,661	0.00
EUR 900,000	La Financiere Atalian SASU 4% 15/5/2024*	1,053,451	0.01
EUR 300,000	La Financiere Atalian SASU 5.125% 15/5/2025	359,213	0.00
EUR 283,000	Laboratoire Eimer Selarl 5% 1/2/2029	350,182	0.00
EUR 628,000	Loxam SAS 3.25% 14/1/2025	758,507	0.01
EUR 167,000	Loxam SAS 3.5% 15/4/2022	204,855	0.00
EUR 300,000	Loxam SAS 3.5% 3/5/2023	366,959	0.00
EUR 2,357,000	Loxam SAS 3.75% 15/7/2026*	2,905,476	0.03
EUR 400,000	Loxam SAS 4.25% 15/4/2024	493,905	0.00
EUR 200,000	Loxam SAS 5.75% 15/7/2027	243,995	0.00
EUR 400,000	Novafives SAS 5% 15/6/2025	439,281	0.00
EUR 2,400,000	Orano SA 2.75% 8/3/2028	3,039,215	0.03
EUR 200,000	Orano SA 3.375% 23/4/2026	261,704	0.00
EUR 3,413,000	Picard Groupe SAS FRN 30/11/2023*	4,163,146	0.04
EUR 300,000	Quatrim SASU 5.875% 15/1/2024*	383,674	0.00
EUR 700,000	RCI Banque SA FRN 18/2/2030	856,263	0.01
EUR 500,000	Renault SA 2.375% 25/5/2026	611,447	0.01
EUR 2,509,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	3,227,266	0.03
USD 1,400,000	Societe Generale SA FRN 13/9/2021 (Perpetual)*	1,440,908	0.01
USD 400,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	475,686	0.00
USD 1,000,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	1,189,216	0.01
USD 800,000	Societe Generale SA FRN 6/4/2028 (Perpetual)	888,496	0.01
USD 5,615,000	Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)	5,818,544	0.06
EUR 1,400,000	Solvay Finance SACA FRN 12/11/2023 (Perpetual)	1,874,145	0.02
EUR 600,000	SPIE SA 2.625% 18/6/2026	752,007	0.01
EUR 3,200,000	Terega SASU 0.625% 27/2/2028	3,841,109	0.04
EUR 1,012,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	1,315,752	0.01
EUR 2,075,000	TOTAL SE FRN 26/2/2025 (Perpetual)	2,650,463	0.03
EUR 675,000	TOTAL SE FRN 6/10/2026 (Perpetual)	905,181	0.01
EUR 2,230,000	TOTAL SE FRN 25/10/2027 (Perpetual)	2,706,130	0.03
USD 2,600,000	TOTAL SE 0.5% 2/12/2022	2,747,108	0.03
USD 1,400,000	Valeo SA 16/6/2021 (Zero Coupon)	1,394,526	0.01
EUR 4,200,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	5,122,714	0.05
EUR 6,400,000	Veolia Environnement SA FRN 20/1/2029 (Perpetual)	7,645,714	0.07
		168,699,783	1.59

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Germany		
EUR 1,700,000	ADLER Real Estate AG 3% 27/4/2026	2,158,179	0.02
USD 1,000,000	BASF SE 0.925% 9/3/2023	1,010,005	0.01
EUR 630,000	Bayer AG FRN 1/7/2074	807,226	0.01
EUR 3,000,000	Bayer AG FRN 12/11/2079*	3,667,446	0.03
EUR 2,000,000	Bayer AG FRN 12/11/2079	2,502,182	0.02
EUR 3,300,000	Bayer AG 1.375% 6/7/2032	4,114,438	0.04
EUR 2,200,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	2,739,198	0.03
EUR 443,000	CeramTec BondCo GmbH 5.25% 15/12/2025	552,542	0.00
EUR 1,559,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	1,902,599	0.02
EUR 4,132,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	5,182,430	0.05
EUR 1,800,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	2,300,230	0.02
EUR 581,000	Consus Real Estate AG 9.625% 15/5/2024	753,155	0.01
EUR 750,000	Continental AG 2.5% 27/8/2026	1,012,748	0.01
EUR 2,700,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	3,204,670	0.03
EUR 3,000,000	Deutsche Bank AG FRN 17/2/2032	3,623,623	0.03
USD 2,398,000	Deutsche Bank AG/New York NY FRN 14/1/2032	2,350,739	0.02
EUR 11,900,641	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	16,501,874	0.16
EUR 100,000	Deutsche Lufthansa AG 2.875% 11/2/2025	119,883	0.00
EUR 700,000	Deutsche Lufthansa AG 3.75% 11/2/2028	837,039	0.01
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	126,829	0.00
EUR 4,463,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027*	5,737,349	0.05
EUR 284,000	HT Troplast GmbH 9.25% 15/7/2025	382,391	0.00
EUR 779,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	969,774	0.01
EUR 1,069,715	IHO Verwaltungs GmbH 3.875% 15/5/2027	1,351,097	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	211,087	0.00
EUR 800,000	IKB Deutsche Industriebank AG FRN 31/1/2028	992,096	0.01
EUR 500,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)*	629,546	0.01
EUR 200,000	K+S AG 3% 20/6/2022	238,329	0.00
EUR 3,000,000	KION Group AG 1.625% 24/9/2025*	3,781,464	0.04
EUR 500,000	KME SE 6.75% 1/2/2023	541,658	0.00
EUR 700,000	Nidda BondCo GmbH 5% 30/9/2025	863,940	0.01
EUR 264,000	Nidda BondCo GmbH 7.25% 30/9/2025	333,584	0.00
EUR 742,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	905,364	0.01
EUR 4,527,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	5,592,401	0.05
EUR 435,000	Peach Property Finance GmbH 3.5% 15/2/2023	537,725	0.00
EUR 453,000	Peach Property Finance GmbH 4.375% 15/11/2025*	573,350	0.01
EUR 567,000	Platin 1426 GmbH 5.375% 15/6/2023	699,842	0.01
EUR 481,000	Rebecca Bidco GmbH 5.75% 15/7/2025	610,573	0.01
EUR 3,900,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	4,750,929	0.04
EUR 1,600,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	1,950,263	0.02
EUR 600,000	Schaeffler AG 3.375% 12/10/2028	809,475	0.01
EUR 2,158,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	2,742,181	0.03
EUR 665,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	803,075	0.01
EUR 1,095,000	thyssenkrupp AG 1.875% 6/3/2023	1,334,782	0.01
EUR 95,000	thyssenkrupp AG 2.5% 25/2/2025	118,672	0.00
EUR 4,717,000	thyssenkrupp AG 2.875% 22/2/2024	5,880,581	0.06
EUR 600,000	Vertical Holdco GmbH 6.625% 15/7/2028	777,013	0.01
EUR 1,952,000	Vertical Midco GmbH FRN 15/7/2027*	2,406,351	0.02
EUR 2,119,000	Vertical Midco GmbH 4.375% 15/7/2027	2,698,095	0.03
EUR 365,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	445,582	0.00
EUR 900,000	ZF Finance GmbH 2.75% 25/5/2027	1,114,984	0.01
EUR 2,500,000	ZF Finance GmbH 3% 21/9/2025	3,147,986	0.03
EUR 4,800,000	ZF Finance GmbH 3.75% 21/9/2028	6,260,620	0.06
		115,659,194	1.09
	Greece		
EUR 19,285,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	22,520,514	0.21
EUR 52,940,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	66,961,783	0.63
EUR 10,784,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027*	14,214,230	0.13
EUR 280,302	Hellenic Republic Government Bond 3.5% 30/1/2023	363,237	0.00
EUR 7,250,734	Hellenic Republic Government Bond 3.75% 30/1/2028*	10,560,420	0.10
EUR 7,130,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	10,625,419	0.10
EUR 396,332	Hellenic Republic Government Bond 3.9% 30/1/2033	618,631	0.01
EUR 315,963	Hellenic Republic Government Bond 4% 30/1/2037	514,947	0.01
EUR 310,038	Hellenic Republic Government Bond 4.2% 30/1/2042	543,793	0.01
		126,922,974	1.20
	Guatemala		
USD 1,607,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	1,650,941	0.02
	Guernsey		
USD 270,737	Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023	268,259	0.00
EUR 736,000	Summit Properties Ltd 2% 31/1/2025*	879,797	0.01
		1,148,056	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	267,031	0.00
USD 370,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	397,521	0.00
USD 4,400,000	Bank of East Asia Ltd/The FRN 29/5/2030	4,626,875	0.04
CNH 917,253	China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017	8,496	0.00
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	258,008	0.00
USD 2,495,000	CITIC Ltd 2.85% 25/2/2030	2,523,069	0.03
USD 1,160,000	CMB International Leasing Management Ltd 2% 4/2/2026	1,152,141	0.01
USD 2,450,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	2,376,500	0.02
USD 1,925,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	1,882,780	0.02
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	205,000	0.00
USD 3,068,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	3,239,137	0.03
USD 3,615,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	3,776,545	0.04
USD 1,405,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,324,213	0.01
USD 1,646,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	1,676,348	0.02
USD 300,000	Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon)	314,811	0.00
USD 2,380,000	Yango Justice International Ltd 6.8% 11/3/2021	2,380,714	0.02
USD 680,000	Yango Justice International Ltd 7.5% 17/2/2025	652,800	0.01
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	208,750	0.00
USD 1,590,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	1,677,698	0.02
		28,948,437	0.27
	Hungary		
EUR 6,019,000	Hungary Government International Bond 1.75% 5/6/2035	7,832,298	0.07
	India		
USD 4,028,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	4,167,092	0.04
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	206,906	0.00
USD 2,167,000	Adani Transmission Ltd 4% 3/8/2026	2,329,525	0.02
USD 3,378,465	Adani Transmission Ltd 4.25% 21/5/2036	3,568,504	0.03
USD 902,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	944,281	0.01
USD 410,000	GMR Hyderabad International Airport Ltd 4.75% 2/2/2026	412,178	0.00
USD 200,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	210,531	0.00
INR 2,852,900,000	India Government Bond 5.79% 11/5/2030	37,306,474	0.35
INR 847,000,000	India Government Bond 6.45% 7/10/2029	11,477,178	0.11
INR 2,803,010,000	India Government Bond 7.26% 14/1/2029	39,878,342	0.38
INR 799,800,000	India Government Bond 7.27% 8/4/2026	11,466,006	0.11
USD 1,767,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	1,852,865	0.02
USD 2,510,000	Oil India Ltd 5.125% 4/2/2029	2,844,928	0.03
USD 2,275,000	Power Finance Corp Ltd 3.35% 16/5/2031	2,249,065	0.02
USD 2,540,000	Power Finance Corp Ltd 3.75% 18/6/2024	2,695,575	0.03
USD 200,000	Power Finance Corp Ltd 3.95% 23/4/2030	210,750	0.00
USD 6,977,000	Power Finance Corp Ltd 4.5% 18/6/2029*	7,525,349	0.07
USD 1,500,000	REC Ltd 3.5% 12/12/2024	1,590,703	0.02
USD 558,000	REC Ltd 3.875% 7/7/2027	596,188	0.01
USD 315,000	REC Ltd 4.625% 22/3/2028	343,596	0.00
USD 2,200,000	ReNew Power Synthetic 6.67% 12/3/2024	2,315,156	0.02
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	210,469	0.00
USD 482,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	493,297	0.01
USD 418,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	430,736	0.00
USD 480,000	Suzlon Energy Ltd 4% 17/8/2032	480,000	0.00
USD 116,049	Videocon Industries Ltd (Step-up coupon) (Defaulted) 2.8% 31/12/2020	35,619	0.00
		135,841,313	1.28
	Indonesia		
USD 1,725,000	Indonesia Government International Bond 3.35% 12/3/2071	1,621,500	0.01
USD 639,000	Indonesia Government International Bond 3.5% 11/1/2028	690,719	0.01
USD 2,577,000	Indonesia Government International Bond 4.1% 24/4/2028	2,904,178	0.03
USD 5,986,000	Indonesia Government International Bond 4.75% 11/2/2029	7,002,166	0.07
IDR 131,593,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	9,536,791	0.09
IDR 100,242,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	6,978,959	0.07
IDR 32,129,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	2,207,662	0.02
IDR 479,848,000,000	Indonesia Treasury Bond 7% 15/9/2030	34,453,831	0.32
IDR 112,115,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	7,715,776	0.07
IDR 144,097,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	10,351,962	0.10
IDR 28,861,000,000	Indonesia Treasury Bond 7.5% 15/4/2040	2,077,423	0.02
IDR 33,575,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	2,612,883	0.02
IDR 49,762,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	3,810,998	0.04
IDR 72,957,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	5,570,400	0.05
USD 966,000	Pertamina Persero PT 3.1% 27/8/2030*	981,697	0.01
USD 729,000	Pertamina Persero PT 3.65% 30/7/2029*	785,545	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,332,000	Pertamina Persero PT 4.175% 21/1/2050	2,305,401	0.02
USD 3,053,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	3,064,449	0.03
USD 4,318,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	5,393,452	0.05
		110,065,792	1.04
	Ireland		
EUR 800,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	1,012,704	0.01
EUR 4,550,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	6,104,485	0.06
EUR 4,675,000	AIB Group Plc FRN 30/5/2031	5,934,991	0.06
EUR 180,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	218,504	0.00
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	302,485	0.00
EUR 200,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	237,647	0.00
EUR 368,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	445,655	0.00
EUR 1,000,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	1,212,251	0.01
EUR 750,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	909,188	0.01
EUR 2,250,000	Aqueduct European CLO 5-2020 DAC FRN 20/4/2032	2,729,517	0.03
EUR 750,000	Aqueduct European CLO 5-2020 DAC FRN 20/4/2032	908,533	0.01
EUR 2,250,000	Aqueduct European CLO 5-2020 DAC FRN 20/4/2032	2,725,929	0.03
EUR 800,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	969,546	0.01
EUR 525,000	Arbour CLO VIII DAC FRN 15/7/2033	637,264	0.01
EUR 1,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026	1,593,056	0.02
USD 409,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	421,016	0.00
GBP 1,520,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	2,203,633	0.02
USD 535,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	556,935	0.01
USD 487,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	503,314	0.01
EUR 1,200,000	Ares European CLO VII DAC FRN 15/10/2030	1,453,978	0.01
EUR 250,000	Ares European CLO VII DAC FRN 15/10/2030	296,580	0.00
USD 5,049,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	4,682,948	0.04
EUR 275,000	Avoca CLO XII DAC FRN 15/4/2030	333,566	0.00
EUR 150,000	Avoca CLO XIV DAC FRN 12/1/2031	175,839	0.00
EUR 150,000	Avoca CLO XIV DAC FRN 12/1/2031	173,132	0.00
EUR 550,000	Avoca CLO XIV DAC FRN 12/1/2031	457,778	0.00
EUR 380,000	Avoca CLO XV DAC FRN 15/4/2031	438,001	0.00
EUR 350,000	Avoca CLO XVII DAC FRN 15/10/2032	424,519	0.00
EUR 669,000	Avoca CLO XVII DAC FRN 15/10/2032	812,111	0.01
EUR 1,400,000	Avoca CLO XVIII DAC FRN 15/4/2031	1,683,464	0.02
EUR 350,000	Avoca CLO XVIII DAC FRN 15/4/2031	420,184	0.00
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	713,114	0.01
EUR 400,000	Avoca CLO XX DAC FRN 15/7/2032	486,019	0.00
EUR 280,000	Avoca CLO XXII DAC FRN 15/4/2035	339,427	0.00
EUR 280,000	Avoca CLO XXII DAC FRN 15/4/2035	330,941	0.00
GBP 2,000,000	Bank of Ireland Group Plc FRN 19/9/2027	2,838,238	0.03
USD 1,950,000	Bank of Ireland Group Plc FRN 19/9/2027*	2,002,826	0.02
EUR 630,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	744,618	0.01
EUR 460,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	557,630	0.01
EUR 300,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	354,580	0.00
EUR 350,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	424,156	0.00
EUR 500,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	608,341	0.01
EUR 100,000	Bridgepoint CLO 1 DAC FRN 15/1/2034	121,166	0.00
USD 270,000	C&W Senior Financing DAC 6.875% 15/9/2027	288,394	0.00
EUR 350,000	Cairn CLO XII DAC FRN 15/4/2033	424,467	0.00
EUR 838,000	Cairn CLO XII DAC FRN 15/4/2033	1,023,252	0.01
EUR 300,000	Capital Four CLO II DAC FRN 15/1/2034	352,460	0.00
EUR 400,000	CIFC European Funding CLO I DAC FRN 15/7/2032	483,776	0.00
EUR 400,000	CIFC European Funding CLO II DAC FRN 15/4/2033	480,138	0.00
EUR 1,000,000	CIFC European Funding CLO II DAC FRN 15/4/2033	1,205,035	0.01
EUR 375,000	CIFC European Funding CLO III DAC FRN 15/1/2034	458,685	0.00
EUR 200,000	CIFC European Funding CLO III DAC FRN 15/1/2034	233,556	0.00
EUR 500,000	CIFC European Funding CLO III DAC FRN 15/1/2034	610,626	0.01
EUR 205,000	Contego CLO II BV FRN 15/11/2026	248,206	0.00
EUR 850,000	Contego CLO VI DAC FRN 15/1/2032	635,514	0.01
EUR 2,625,000	Contego CLO VIII DAC FRN 25/1/2032	3,179,692	0.03
EUR 375,000	Contego CLO VIII DAC FRN 25/1/2032	454,947	0.00
EUR 310,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	372,406	0.00
EUR 730,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	402,272	0.00
EUR 450,000	CVC Cordatus Loan Fund VII DAC FRN 15/9/2031	545,161	0.01
EUR 400,000	CVC Cordatus Loan Fund XIX DAC FRN 23/12/2033	489,363	0.01
EUR 1,000,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	1,212,095	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,375,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	1,672,800	0.02
EUR 260,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	315,112	0.00
EUR 662,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	802,323	0.01
EUR 250,000	Dartry Park CLO DAC FRN 28/1/2034	303,060	0.00
EUR 450,000	Dunedin Park CLO DAC FRN 22/10/2032	548,979	0.01
EUR 1,022,000	Dunedin Park CLO DAC FRN 22/10/2032	1,242,188	0.01
EUR 680,000	Elm Park CLO DAC FRN 16/4/2029	819,994	0.01
EUR 1,040,000	Fair Oaks Loan Funding III DAC FRN 15/10/2033	1,261,527	0.01
EUR 700,000	Harvest CLO XVIII DAC FRN 15/10/2030	844,026	0.01
EUR 126,000	Harvest CLO XXIII DAC FRN 20/10/2032	148,214	0.00
EUR 250,000	Henley CLO I DAC FRN 15/7/2032	304,304	0.00
EUR 250,000	Henley CLO IV DAC FRN 25/4/2034	303,060	0.00
EUR 370,000	Henley CLO IV DAC FRN 25/4/2034	448,528	0.00
EUR 300,000	Henley CLO IV DAC FRN 25/4/2034	354,580	0.00
EUR 710,000	Invesco Euro CLO I DAC FRN 15/7/2031	860,246	0.01
EUR 4,150,000	Invesco Euro CLO II DAC FRN 15/8/2032	5,018,210	0.05
EUR 273,859	Invesco Euro Clo III DAC FRN 15/7/2032	333,123	0.00
EUR 450,000	Invesco Euro Clo III DAC FRN 15/7/2032	545,202	0.01
EUR 685,000	Invesco Euro Clo III DAC FRN 15/7/2032	690,140	0.01
EUR 700,000	Invesco Euro CLO IV DAC FRN 15/4/2033	848,780	0.01
EUR 625,000	Invesco Euro CLO IV DAC FRN 15/4/2033	756,283	0.01
EUR 200,000	Invesco Euro CLO V DAC FRN 15/1/2034	240,702	0.00
EUR 450,000	Invesco Euro CLO V DAC FRN 15/1/2034	545,507	0.01
EUR 460,000	Madison Park Euro Funding X DAC FRN 25/10/2030	556,339	0.01
EUR 340,000	Madison Park Euro Funding XI Designated Activity Co FRN 15/2/2031	411,029	0.00
EUR 500,000	Marino Park CLO DAC FRN 16/1/2034	614,374	0.01
EUR 150,000	Marino Park CLO DAC FRN 16/1/2034	178,362	0.00
EUR 450,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	542,112	0.01
EUR 800,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	968,882	0.01
EUR 720,000	OZLME IV DAC FRN 27/7/2032	870,575	0.01
EUR 450,000	OZLME V DAC FRN 14/1/2032	361,759	0.00
EUR 500,000	Penta CLO 6 DAC FRN 25/7/2032	607,274	0.01
EUR 700,000	Penta CLO 6 DAC FRN 25/7/2032	846,007	0.01
EUR 400,000	Providus Clo III DAC FRN 20/7/2032	480,563	0.00
EUR 2,620,000	Providus Clo III DAC FRN 20/7/2032	3,166,543	0.03
EUR 171,000	Providus CLO V DAC FRN 15/2/2035	202,629	0.00
EUR 450,450	River Green Finance 2020 DAC FRN 22/1/2032	540,605	0.01
EUR 326,700	River Green Finance 2020 DAC FRN 22/1/2032	392,151	0.00
EUR 350,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	423,391	0.00
EUR 3,750,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	4,548,779	0.04
EUR 3,230,000	Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033	3,910,205	0.04
EUR 1,900,000	RRE 1 Loan Management DAC FRN 15/4/2032	2,305,673	0.02
EUR 350,000	RRE 2 Loan Management DAC FRN 15/1/2032	424,179	0.00
EUR 2,210,000	RRE 4 Loan Management DAC FRN 15/4/2032	2,687,527	0.03
EUR 6,530,000	RRE 4 Loan Management DAC FRN 15/4/2032	7,922,951	0.08
EUR 2,375,000	RRE 4 Loan Management DAC FRN 15/4/2032	2,939,566	0.03
EUR 1,250,000	RRE 5 Loan Management DAC FRN 15/10/2033	1,513,538	0.01
EUR 1,976,000	RRE 5 Loan Management DAC FRN 15/10/2033	2,389,599	0.02
EUR 2,685,000	RRE 5 Loan Management DAC FRN 15/10/2033	3,262,429	0.03
EUR 350,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	423,037	0.00
EUR 2,190,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	2,662,107	0.03
EUR 800,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	971,318	0.01
EUR 750,000	Sound Point Euro CLO III Funding DAC FRN 15/4/2033	908,955	0.01
EUR 1,350,000	St Paul's CLO XII DAC FRN 15/4/2033	1,620,595	0.02
EUR 448,645	Taurus 2019-1 FR DAC FRN 2/2/2031	536,800	0.01
EUR 479,856	Taurus 2019-1 FR DAC FRN 2/2/2031	569,268	0.01
GBP 1,978,871	Taurus 2019-2 UK DAC FRN 17/11/2029	2,683,428	0.03
GBP 3,361,588	Taurus 2019-2 UK DAC FRN 17/11/2029	4,611,662	0.04
EUR 1,450,000	Vesey Park CLO DAC FRN 16/11/2032	1,762,973	0.02
GBP 2,857,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	4,107,598	0.04
EUR 200,000	Voya Euro CLO I DAC FRN 15/10/2030	240,732	0.00
EUR 900,000	Voya Euro CLO I DAC FRN 15/10/2030	1,091,799	0.01
EUR 200,000	Voya Euro CLO II DAC FRN 15/7/2032	242,214	0.00
EUR 400,000	Voya Euro CLO II DAC FRN 15/7/2032	485,939	0.00
EUR 600,000	Voya Euro CLO III DAC FRN 15/4/2033	726,693	0.01
EUR 439,000	Voya Euro CLO III DAC FRN 15/4/2033	527,525	0.01
EUR 790,000	Voya Euro CLO IV DAC FRN 15/1/2034	958,337	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 250,000	Zinnia Finance DAC FRN 15/10/2031	313,254	0.00
USD 3,200,000	Zurich Finance Ireland Designated Activity Co FRN 19/4/2051	3,165,034	0.03
		154,483,051	1.46
	Isle of Man		
USD 1,528,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	1,610,130	0.02
	Israel		
USD 1,792,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	1,844,640	0.02
USD 260,000	Israel Government International Bond 2.75% 3/7/2030	277,834	0.00
USD 3,953,939	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	4,176,348	0.04
		6,298,822	0.06
	Italy		
EUR 636,000	Assicurazioni Generali SpA FRN 27/10/2047	936,875	0.01
EUR 1,352,000	Atlantia SpA 1.875% 12/2/2028	1,626,867	0.02
EUR 200,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	247,011	0.00
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	250,304	0.00
EUR 2,183,000	Autostrade per l'Italia SpA 1.875% 26/9/2029	2,695,591	0.03
EUR 3,913,000	Autostrade per l'Italia SpA 2% 4/12/2028	4,886,363	0.05
EUR 1,619,000	Autostrade per l'Italia SpA 2% 15/1/2030	2,002,141	0.02
EUR 1,900,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	2,653,682	0.02
EUR 125,000	Banca Monte dei Paschi di Siena SpA FRN 10/9/2030	159,169	0.00
EUR 1,200,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	1,515,041	0.01
EUR 1,400,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	1,810,944	0.02
EUR 225,000	Brignole Co 2019-1 SRL FRN 24/7/2034	274,333	0.00
EUR 1,332,000	Brunello Bidco SpA FRN 15/2/2028	1,621,354	0.02
EUR 1,622,000	Centurion Bidco SpA 5.875% 30/9/2026	2,044,586	0.02
EUR 711,900	Diocle Spa FRN 30/6/2026	872,788	0.01
EUR 1,930,000	Eni SpA FRN 13/10/2025 (Perpetual)*	2,424,782	0.02
EUR 888,000	Gamma Bidco SpA 6.25% 15/7/2025	1,130,582	0.01
USD 2,080,000	Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual)*	2,371,200	0.02
EUR 2,810,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	4,070,636	0.04
EUR 500,000	Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual)	645,517	0.01
EUR 900,000	Intesa Sanpaolo SpA FRN 27/2/2030 (Perpetual)	1,007,825	0.01
EUR 2,850,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	3,813,323	0.04
EUR 6,730,000	Intesa Sanpaolo SpA 1.35% 24/2/2031	8,035,949	0.08
EUR 2,300,000	Intesa Sanpaolo SpA 2.125% 26/5/2025	2,992,701	0.03
EUR 3,025,000	Intesa Sanpaolo SpA 2.925% 14/10/2030	3,899,896	0.04
GBP 1,550,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	2,461,121	0.02
EUR 5,618,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	6,458,325	0.06
EUR 59,187,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	85,028,703	0.80
EUR 1,746,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,657,685	0.02
EUR 12,171,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	20,786,418	0.20
EUR 8,385,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	15,356,487	0.14
EUR 23,617,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	47,035,518	0.44
EUR 3,900,000	Nexi SpA 24/2/2028 (Zero Coupon)	4,627,596	0.04
EUR 1,083,000	Rekeep SpA 7.25% 1/2/2026	1,355,305	0.01
EUR 1,038,125	Sisal Group SpA 7% 31/7/2023	1,289,098	0.01
EUR 780,000	Sofima Holding SPA FRN 15/1/2028	952,501	0.01
EUR 554,000	Sofima Holding SPA 3.75% 15/1/2028	675,489	0.01
EUR 495,889	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	603,690	0.01
EUR 1,500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	1,824,722	0.02
EUR 1,143,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	1,367,521	0.01
EUR 1,599,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	2,045,522	0.02
EUR 400,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	517,214	0.00
EUR 200,000	Telecom Italia SpA/Milano 3% 30/9/2025	259,538	0.00
EUR 200,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	255,390	0.00
EUR 1,354,000	Telecom Italia SpA/Milano 4% 11/4/2024	1,778,031	0.02
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	247,600	0.00
EUR 675,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	882,699	0.01
EUR 2,900,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	3,722,027	0.04
USD 1,500,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	1,670,100	0.02
EUR 1,000,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	1,245,575	0.01
EUR 2,200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)*	3,096,966	0.03
EUR 1,350,000	UniCredit SpA FRN 3/6/2027 (Perpetual)*	1,485,144	0.01
EUR 1,700,000	UniCredit SpA FRN 20/2/2029	2,260,208	0.02
EUR 200,000	UniCredit SpA FRN 23/9/2029	242,754	0.00
EUR 900,000	UniCredit SpA FRN 15/1/2032	1,103,289	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	259,116	0.00
EUR 500,000	Unione di Banche Italiane SpA FRN 4/3/2029	686,430	0.01
EUR 1,475,000	Unipol Gruppo SpA 3.25% 23/9/2030	1,911,213	0.02
EUR 580,000	Webuild SpA 5.875% 15/12/2025*	723,478	0.01
		270,861,933	2.56
	Japan		
JPY 150,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	1,236,496	0.01
JPY 2,156,400,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	19,502,910	0.18

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
JPY 21,800,000,000	Japan Treasury Discount Bill 10/5/2021 (Zero Coupon)	204,835,104	1.94
JPY 490,000,000	Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon)	4,620,361	0.04
JPY 140,000,000	Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon)	1,354,456	0.01
USD 3,850,000	Nippon Life Insurance Co FRN 21/1/2051	3,779,231	0.04
EUR 3,135,000	Nissan Motor Co Ltd 2.652% 17/3/2026*	4,095,333	0.04
EUR 1,025,000	Nissan Motor Co Ltd 3.201% 17/9/2028	1,376,410	0.01
USD 3,616,000	Nissan Motor Co Ltd '144A' 3.522% 17/9/2025	3,836,052	0.04
USD 2,835,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	3,154,886	0.03
JPY 100,000,000	Rohm Co Ltd 5/12/2024 (Zero Coupon)	1,063,880	0.01
JPY 180,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,832,753	0.02
USD 600,000	Shizuoka Bank Ltd/The FRN 25/1/2023	587,077	0.01
USD 4,637,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	4,716,525	0.04
USD 200,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	210,250	0.00
EUR 2,400,000	SoftBank Group Corp 3.125% 19/9/2025	3,080,153	0.03
EUR 1,786,000	SoftBank Group Corp 4% 20/4/2023	2,301,587	0.02
EUR 4,805,000	SoftBank Group Corp 4% 19/9/2029	6,463,612	0.06
EUR 400,000	SoftBank Group Corp 4.5% 20/4/2025	539,915	0.00
USD 500,000	SoftBank Group Corp 4.75% 19/9/2024	540,000	0.01
EUR 1,381,000	SoftBank Group Corp 4.75% 30/7/2025*	1,873,110	0.02
EUR 4,430,000	SoftBank Group Corp 5% 15/4/2028	6,248,086	0.06
USD 200,000	SoftBank Group Corp 5.375% 30/7/2022*	210,250	0.00
USD 600,000	SoftBank Group Corp 6% 30/7/2025	676,500	0.01
EUR 1,920,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	2,480,551	0.02
		280,615,488	2.65
	Jersey		
GBP 3,123,437	CPUK Finance Ltd 4.25% 28/8/2022	4,385,810	0.04
GBP 1,157,000	CPUK Finance Ltd 4.875% 28/8/2025	1,638,656	0.01
GBP 600,000	Derwent London Capital No 3 Jersey Ltd 1.5% 12/6/2025	867,330	0.01
GBP 1,881,000	Galaxy Bidco Ltd 6.5% 31/7/2026	2,781,380	0.03
USD 2,805,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034	2,780,456	0.03
USD 3,800,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	3,719,250	0.03
USD 3,175,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040	3,133,090	0.03
GBP 1,500,000	Heathrow Funding Ltd 2.75% 13/10/2029	2,147,234	0.02
GBP 1,600,000	Intu Jersey 2 Ltd 2.875% 1/11/2022	457,117	0.00
EUR 6,796,179	LHC3 Plc 4.125% 15/8/2024	8,396,194	0.08
USD 800,000	Tullow Oil Jersey Ltd 6.625% 12/7/2021	784,000	0.01
		31,090,517	0.29
	Kazakhstan		
USD 1,335,000	KazMunayGas National Co JSC '144A' 3.5% 14/4/2033	1,366,706	0.01
	Kuwait		
USD 1,945,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,986,027	0.02
	Luxembourg		
EUR 400,000	ADLER Group SA 2.75% 13/11/2026	493,973	0.00
EUR 3,200,000	ADLER Group SA 3.25% 5/8/2025	4,063,714	0.04
EUR 2,222,000	Altice Financing SA 2.25% 15/1/2025*	2,633,096	0.03
EUR 1,244,000	Altice Financing SA 3% 15/1/2028	1,451,474	0.01
USD 1,819,000	Altice Financing SA '144A' 5% 15/1/2028	1,830,369	0.02
USD 6,128,000	Altice Financing SA '144A' 7.5% 15/5/2026	6,415,893	0.06
EUR 538,000	Altice France Holding SA 8% 15/5/2027	715,720	0.01
EUR 3,015,000	ArcelorMittal SA 1.75% 19/11/2025	3,812,297	0.04
EUR 800,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	1,009,921	0.01
USD 1,325,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	1,393,900	0.01
GBP 749,770	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	1,068,167	0.01
EUR 1,665,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	1,958,169	0.02
EUR 1,253,000	Cirsa Finance International Sarl 6.25% 20/12/2023*	1,518,297	0.01
USD 2,500,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023*	2,529,687	0.02
EUR 1,605,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023*	2,057,577	0.02
EUR 2,150,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	1,527,482	0.01
USD 400,000	Codere Finance 2 Luxembourg SA '144A' 11.625% 1/11/2023	238,500	0.00
EUR 2,896,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	3,637,272	0.03
USD 719,227	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	753,185	0.01
EUR 159,959	E-Carat SA FRN 20/12/2028	192,230	0.00
EUR 239,938	E-Carat SA FRN 20/12/2028	290,977	0.00
EUR 2,200,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	1,760,170	0.02
USD 6,671,000	FEL Energy VI Sarl 5.75% 1/12/2040	7,029,566	0.07
EUR 2,409,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	3,010,578	0.03
GBP 3,194,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	4,587,506	0.04
USD 765,000	GOL Equity Finance SA '144A' 3.75% 15/7/2024	655,191	0.01
USD 5,815,000	Gol Finance SA '144A' 7% 31/1/2025*	5,230,774	0.05
EUR 200,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/6/2024	257,378	0.00
USD 1,700,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	1,770,550	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,782,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	6,237,332	0.06
EUR 980,757	LHMC Finco 2 Sarl 7.25% 2/10/2025*	1,061,103	0.01
EUR 1,300,000	Matterhorn Telecom SA 3.125% 15/9/2026	1,574,492	0.02
EUR 2,033,000	Matterhorn Telecom SA 4% 15/11/2027	2,520,844	0.02
USD 1,009,000	MHP Lux SA 6.25% 19/9/2029	1,032,648	0.01
USD 1,157,000	MHP Lux SA '144A' 6.25% 19/9/2029	1,184,117	0.01
USD 3,740,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031*	4,014,656	0.04
USD 815,000	Millicom International Cellular SA 5.125% 15/1/2028*	865,555	0.01
USD 1,620,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	1,748,841	0.02
USD 433,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	454,312	0.00
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	396,402	0.00
EUR 2,348,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025*	2,946,214	0.03
USD 1,057,000	Nexa Resources SA '144A' 5.375% 4/5/2027*	1,171,784	0.01
USD 438,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	448,906	0.00
USD 1,264,000	Puma International Financing SA '144A' 5% 24/1/2026	1,228,845	0.01
USD 445,000	Puma International Financing SA 5% 24/1/2026	432,623	0.00
USD 4,442,000	Puma International Financing SA '144A' 5.125% 6/10/2024*	4,447,553	0.04
EUR 500,000	Rossini Sarl FRN 30/10/2025	609,907	0.01
EUR 2,188,000	Rossini Sarl 6.75% 30/10/2025	2,834,729	0.03
USD 2,689,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	2,833,114	0.03
EUR 3,475,000	SES SA FRN 2/1/2022 (Perpetual)*	4,339,326	0.04
EUR 1,631,000	SES SA FRN 29/1/2024 (Perpetual)	2,167,463	0.02
EUR 2,030,000	SES SA 2% 2/7/2028	2,673,080	0.03
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	361,196	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	360,077	0.00
USD 4,175,000	Simpar Europe SA '144A' 5.2% 26/1/2031	4,227,188	0.04
EUR 1,529,987	Summer BC Holdco A Sarl 9.25% 31/10/2027*	2,026,845	0.02
EUR 7,014,000	Summer BC Holdco B SARL 5.75% 31/10/2026	9,056,418	0.09
USD 973,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,154,985	0.01
USD 1,426,000	Telecom Italia Capital SA 7.721% 4/6/2038	1,941,142	0.02
EUR 1,336,000	Telecom Italia Finance SA 7.75% 24/1/2033	2,416,985	0.02
USD 800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	853,000	0.01
EUR 625,000	Trafigura Funding SA 3.875% 2/2/2026	762,203	0.01
USD 273,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	295,693	0.00
		134,573,191	1.27
	Malaysia		
USD 8,874,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	9,065,412	0.09
MYR 21,700,000	Malaysia Government Bond 3.502% 31/5/2027	5,589,189	0.05
MYR 30,200,000	Malaysia Government Bond 3.757% 22/5/2040	7,234,054	0.07
MYR 45,400,000	Malaysia Government Bond 3.828% 5/7/2034	11,222,406	0.11
MYR 66,600,000	Malaysia Government Bond 3.885% 15/8/2029	17,400,736	0.16
USD 2,794,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	3,061,196	0.03
USD 1,700,000	Tenaga Nasional Bhd 7.5% 15/1/2096	2,186,251	0.02
USD 450,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	525,983	0.00
		56,285,227	0.53
	Maldives		
USD 2,280,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	2,000,713	0.02
	Marshall Islands		
USD 100,000	Danaos Corp '144A' 8.5% 1/3/2028	103,300	0.00
	Mauritius		
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025*	204,750	0.00
USD 3,996,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	4,289,456	0.04
USD 3,378,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	3,555,345	0.04
USD 1,215,000	India Green Power Holdings 4% 22/2/2027	1,222,594	0.01
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	212,594	0.00
		9,484,739	0.09
	Mexico		
USD 736,000	Alfa SAB de CV '144A' 6.875% 25/3/2044	907,810	0.01
USD 235,000	Alfa SAB de CV 6.875% 25/3/2044	289,858	0.00
USD 585,000	Alpek SAB de CV '144A' 3.25% 25/2/2031*	582,075	0.01
USD 3,319,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	2,464,876	0.02
USD 2,946,000	America Movil SAB de CV 2.875% 7/5/2030	3,090,078	0.03
USD 3,392,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	3,561,070	0.03
USD 911,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 6/7/2022 (Perpetual)*	944,166	0.01
USD 871,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	928,023	0.01
USD 1,217,000	BBVA Bancomer SA/Texas FRN 18/1/2033	1,286,597	0.01
EUR 1,198,000	Cemex SAB de CV 3.125% 19/3/2026	1,503,265	0.01
USD 3,213,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	3,231,073	0.03
USD 2,473,000	Cemex SAB de CV '144A' 5.2% 17/9/2030	2,710,408	0.03
USD 844,000	Cemex SAB de CV 5.45% 19/11/2029*	924,048	0.01
USD 460,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028*	540,644	0.00
USD 4,792,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027*	5,066,043	0.05
USD 614,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	651,396	0.01
USD 2,531,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	2,684,837	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,251,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	1,302,604	0.01
USD 237,000	Infraestructura Energetica Nova SAB de CV '144A' 4.75% 15/1/2051	238,481	0.00
USD 1,904,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031*	1,920,660	0.02
USD 248,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	251,526	0.00
USD 6,671,000	Mexico City Airport Trust 5.5% 31/7/2047	6,299,926	0.06
USD 1,835,000	Mexico Government International Bond 2.659% 24/5/2031	1,767,908	0.02
USD 3,385,000	Mexico Government International Bond 3.75% 11/1/2028	3,679,072	0.03
USD 2,634,000	Mexico Government International Bond 3.771% 24/5/2061	2,338,910	0.02
USD 3,052,000	Mexico Government International Bond 4.35% 15/1/2047*	3,065,352	0.03
USD 7,646,000	Mexico Government International Bond 4.5% 22/4/2029	8,622,060	0.08
USD 1,398,000	Mexico Government International Bond 6.05% 11/1/2040	1,714,079	0.02
USD 1,747,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	1,822,409	0.02
USD 376,000	Orbia Advance Corp SAB de CV '144A' 5.5% 15/1/2048	430,402	0.00
USD 1,266,000	Petroleos Mexicanos 5.625% 23/1/2046	1,023,680	0.01
USD 1,040,000	Petroleos Mexicanos 5.95% 28/1/2031	1,006,200	0.01
USD 3,577,000	Petroleos Mexicanos 6.35% 12/2/2048	3,024,242	0.03
USD 4,951,000	Petroleos Mexicanos 6.375% 23/1/2045	4,219,490	0.04
USD 386,000	Petroleos Mexicanos 6.84% 23/1/2030	392,273	0.00
USD 4,282,000	Petroleos Mexicanos 6.875% 16/10/2025	4,651,322	0.04
USD 10,778,000	Petroleos Mexicanos 6.95% 28/1/2060	9,506,196	0.09
USD 1,469,000	Petroleos Mexicanos 6.95% 28/1/2060	1,295,658	0.01
USD 5,526,000	Petroleos Mexicanos 7.69% 23/1/2050	5,263,515	0.05
USD 1,443,000	Trust Fibra Uno '144A' 6.39% 15/1/2050*	1,643,667	0.02
USD 2,251,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	2,697,683	0.03
		99,543,582	0.94
	Morocco		
USD 1,110,000	Morocco Government International Bond '144A' 3% 15/12/2032*	1,078,088	0.01
USD 550,000	Morocco Government International Bond '144A' 4% 15/12/2050	515,625	0.01
USD 1,193,000	OCP SA 4.5% 22/10/2025	1,287,135	0.01
		2,880,848	0.03
	Netherlands		
EUR 1,700,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	2,107,586	0.02
EUR 2,170,000	Airbus SE 2.375% 9/6/2040	2,922,997	0.03
USD 19,604,256	Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059	19,653,404	0.19
USD 411,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	446,652	0.00
USD 310,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	321,431	0.00
USD 208,000	Alcoa Nederland Holding BV '144A' 7% 30/9/2026	219,830	0.00
EUR 2,680,000	ALME Loan Funding V BV FRN 15/7/2031	3,257,009	0.03
EUR 405,000	Ares European CLO VIII DAC FRN 17/4/2032	490,109	0.00
EUR 300,000	Ares European CLO X BV FRN 15/10/2031	364,423	0.00
EUR 400,000	Ares European CLO XI BV FRN 15/4/2032	484,374	0.00
EUR 375,000	Ares European CLO XII BV FRN 20/4/2032	455,462	0.00
EUR 337,000	Ares European CLO XII BV FRN 20/4/2032	405,162	0.00
EUR 645,000	Ares European CLO XII BV (Restricted) FRN 20/4/2032	784,812	0.01
EUR 3,721,000	Ashland Services BV 2% 30/1/2028	4,537,211	0.04
EUR 4,500,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	5,662,202	0.05
EUR 600,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	743,890	0.01
USD 1,805,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	2,007,780	0.02
USD 978,000	Braskem Netherlands Finance BV FRN 23/1/2081	1,108,807	0.01
USD 3,506,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	3,974,927	0.04
USD 1,447,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	1,503,071	0.01
USD 2,855,000	Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050	2,929,498	0.03
USD 1,000,000	Brenntag Finance BV 1.875% 2/12/2022	1,103,235	0.01
EUR 600,000	Cairn Clo IX DAC FRN 25/4/2032	718,580	0.01
EUR 725,000	Conti-Gummi Finance BV 2.125% 27/11/2023	926,925	0.01
EUR 1,000,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	1,321,255	0.01
EUR 2,000,000	de Volksbank NV FRN 22/10/2030	2,545,361	0.02
EUR 731,000	Dufry One BV 2% 15/2/2027	843,407	0.01
EUR 1,500,000	Dufry One BV 2.5% 15/10/2024*	1,766,316	0.02
EUR 290,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	356,558	0.00
EUR 740,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	897,056	0.01
EUR 280,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	364,680	0.00
USD 971,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	1,025,012	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,508,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028	2,819,541	0.03
USD 1,437,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026*	1,567,902	0.02
USD 902,000	Equate Petrochemical BV 4.25% 3/11/2026	984,167	0.01
EUR 490,000	Euro-Galaxy VII CLO DAC FRN 25/4/2032	595,796	0.01
EUR 1,830,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	2,187,645	0.02
EUR 1,300,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	1,607,334	0.02
EUR 800,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	969,893	0.01
EUR 3,500,000	Iberdrola International BV FRN 28/1/2029 (Perpetual)	4,351,430	0.04
USD 1,959,000	ING Groep NV FRN 16/4/2024 (Perpetual)	2,155,766	0.02
USD 200,000	ING Groep NV FRN 16/4/2025 (Perpetual)	223,850	0.00
USD 800,000	ING Groep NV FRN 16/11/2026 (Perpetual)	880,668	0.01
EUR 3,010,000	Intertrust Group BV 3.375% 15/11/2025	3,758,595	0.04
EUR 913,000	IPD 3 BV 5.5% 1/12/2025	1,145,024	0.01
EUR 1,400,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	1,692,628	0.02
EUR 1,000,000	LKQ European Holdings BV 3.625% 1/4/2026	1,241,672	0.01
EUR 82,304	Magoi 2019 BV FRN 27/7/2039	100,182	0.00
EUR 164,206	Magoi 2019 BV FRN 27/7/2039	200,010	0.00
EUR 82,303	Magoi 2019 BV FRN 27/7/2039	100,682	0.00
USD 1,350,000	Majapahit Holding BV 7.875% 29/6/2037	1,873,125	0.02
USD 3,163,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	3,333,011	0.03
USD 2,215,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	2,335,441	0.02
USD 606,000	Metinvest BV '144A' 8.5% 23/4/2026	687,999	0.01
USD 1,681,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	1,718,297	0.02
EUR 1,500,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	1,914,458	0.02
EUR 200,000	Nouryon Holding BV 6.5% 1/10/2026	255,152	0.00
EUR 400,000	OCI NV 3.125% 1/11/2024	498,085	0.00
EUR 1,380,000	OCI NV 3.625% 15/10/2025	1,749,457	0.02
EUR 1,158,000	OI European Group BV 2.875% 15/2/2025	1,423,411	0.01
EUR 220,000	OI European Group BV 3.125% 15/11/2024	278,542	0.00
USD 182,000	Petrobras Global Finance BV 4.375% 20/5/2023	193,290	0.00
EUR 267,000	Petrobras Global Finance BV 4.75% 14/1/2025	364,682	0.00
USD 5,768,000	Petrobras Global Finance BV 5.093% 15/1/2030	6,128,760	0.06
USD 4,825,000	Petrobras Global Finance BV 5.299% 27/1/2025	5,419,832	0.05
USD 5,562,000	Petrobras Global Finance BV 5.6% 3/1/2031	6,020,865	0.06
USD 115,000	Petrobras Global Finance BV 5.999% 27/1/2028	131,083	0.00
USD 1,027,000	Petrobras Global Finance BV 6.25% 17/3/2024	1,156,017	0.01
USD 144,000	Petrobras Global Finance BV 7.375% 17/1/2027	176,040	0.00
EUR 1,000,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	1,251,751	0.01
EUR 2,975,000	PPF Telecom Group BV 3.25% 29/9/2027	3,866,161	0.04
EUR 752,000	Q-Park Holding I BV FRN 1/3/2026	880,472	0.01
EUR 764,000	Q-Park Holding I BV 1.5% 1/3/2025	890,651	0.01
EUR 447,000	Q-Park Holding I BV 2% 1/3/2027	515,877	0.01
EUR 2,207,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	2,848,242	0.03
EUR 700,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)*	928,120	0.01
EUR 1,170,000	Stellantis NV 3.375% 7/7/2023	1,515,970	0.01
EUR 4,811,975	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	7,444,700	0.07
EUR 554,479	Summer BidCo BV 9% 15/11/2025	691,828	0.01
EUR 260,090	Summer BidCo BV 9% 15/11/2025	324,901	0.00
EUR 1,800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,446,600	0.02
EUR 7,000,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	9,185,737	0.09
EUR 5,300,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	6,874,605	0.07
EUR 3,615,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	4,551,309	0.04
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	333,673	0.00
EUR 1,400,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	1,586,025	0.02
EUR 1,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	1,272,093	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	132,608	0.00
EUR 2,023,000	Trivium Packaging Finance BV 3.75% 15/8/2026	2,526,248	0.02
EUR 1,400,000	United Group BV 3.625% 15/2/2028*	1,649,614	0.02
EUR 3,017,000	United Group BV 4% 15/11/2027	3,627,407	0.03
EUR 1,062,000	United Group BV 4% 15/11/2027*	1,275,025	0.01
EUR 4,857,000	United Group BV 4.875% 1/7/2024	6,023,322	0.06
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	124,396	0.00
USD 3,578,000	VEON Holdings BV '144A' 3.375% 25/11/2027	3,656,828	0.03
USD 702,000	VEON Holdings BV '144A' 4% 9/4/2025	745,945	0.01
USD 1,000,000	Vivo Energy Investments BV '144A' 5.125% 24/9/2027	1,071,250	0.01
EUR 1,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	1,737,441	0.02
EUR 1,300,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	1,644,517	0.02
EUR 1,300,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	1,671,253	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 800,000	Volkswagen International Finance NV FRN 17/6/2029 (Perpetual)	1,029,797	0.01
EUR 400,000	ZF Europe Finance BV 2% 23/2/2026	481,184	0.00
EUR 600,000	ZF Europe Finance BV 2.5% 23/10/2027	734,766	0.01
EUR 1,300,000	Ziggo Bond Co BV 3.375% 28/2/2030	1,584,121	0.02
USD 265,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	276,456	0.00
EUR 351,000	Ziggo BV 2.875% 15/1/2030	432,202	0.00
EUR 3,944,000	Ziggo BV 4.25% 15/1/2027	5,010,225	0.05
USD 442,000	Ziggo BV '144A' 4.875% 15/1/2030	464,652	0.00
USD 6,211,000	Ziggo BV '144A' 5.5% 15/1/2027	6,478,663	0.06
		218,275,989	2.06
	Norway		
EUR 359,000	Adevinta ASA 2.625% 15/11/2025	443,643	0.00
EUR 570,000	Adevinta ASA 3% 15/11/2027	714,818	0.01
EUR 1,400,000	Nassa Topco AS 2.875% 6/4/2024*	1,795,245	0.02
		2,953,706	0.03
	Oman		
USD 965,000	Oman Government International Bond 6.5% 8/3/2047	917,202	0.01
USD 965,000	Oman Government International Bond 6.75% 17/1/2048	931,979	0.01
		1,849,181	0.02
	Panama		
USD 991,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	1,050,770	0.01
USD 1,133,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	124,807	0.00
USD 499,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	51,148	0.00
USD 2,441,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	2,495,160	0.02
USD 624,000	Banistmo SA 3.65% 19/9/2022*	642,038	0.01
EUR 534,000	Carnival Corp 7.625% 1/3/2026*	693,879	0.01
EUR 436,000	Carnival Corp 10.125% 1/2/2026	617,848	0.00
USD 3,413,000	Carnival Corp '144A' 11.5% 1/4/2023	3,900,052	0.04
USD 2,256,000	ENA Master Trust '144A' 4% 19/5/2048*	2,408,632	0.02
USD 912,000	Panama Government International Bond 3.16% 23/1/2030	952,612	0.01
USD 648,000	Panama Government International Bond 3.875% 17/3/2028	713,002	0.01
USD 1,465,000	Panama Government International Bond 4.5% 16/4/2050	1,635,077	0.01
USD 1,323,000	Panama Government International Bond 6.7% 26/1/2036	1,788,117	0.02
		17,073,142	0.16
	Paraguay		
USD 200,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	227,000	0.00
USD 2,114,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050*	2,441,340	0.03
		2,668,340	0.03
	Peru		
USD 3,443,000	Banco de Credito del Peru '144A' FRN 1/7/2030	3,533,379	0.03
USD 111,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	118,094	0.00
USD 200,000	Corp Financiera de Desarrollo SA '144A' 2.4% 28/9/2027	201,812	0.00
USD 993,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	1,045,443	0.01
USD 1,162,000	Peruvian Government International Bond 2.392% 23/1/2026	1,211,385	0.01
USD 686,000	Peruvian Government International Bond 2.783% 23/1/2031	700,921	0.01
USD 5,576,000	Peruvian Government International Bond 4.125% 25/8/2027	6,326,146	0.06
USD 693,000	Peruvian Government International Bond 5.625% 18/11/2050	948,327	0.01
		14,085,507	0.13
	Philippines		
USD 2,110,000	Globe Telecom Inc 2.5% 23/7/2030	2,044,062	0.02
USD 1,795,000	Globe Telecom Inc 3% 23/7/2035	1,682,532	0.02
USD 498,000	Philippine Government International Bond 2.95% 5/5/2045	474,890	0.00
USD 3,536,000	Philippine Government International Bond 3.75% 14/1/2029	3,969,713	0.04
USD 400,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	414,562	0.00
		8,585,759	0.08
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	38,792	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	387,916	0.00
EUR 20,500,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	3,976,142	0.04
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	609,217	0.01
EUR 900,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,133,833	0.01
EUR 5,200,519	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	6,283,542	0.06

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 4,511,589	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	5,498,869	0.05
EUR 500,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024	447,985	0.00
		18,376,296	0.17
	Puerto Rico		
USD 590,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053	635,277	0.00
USD 786,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	861,990	0.01
		1,497,267	0.01
	Qatar		
USD 3,001,000	Qatar Government International Bond '144A' 4% 14/3/2029	3,436,145	0.03
USD 1,525,000	Qatar Government International Bond 4.4% 16/4/2050	1,796,641	0.02
		5,232,786	0.05
	Romania		
EUR 2,478,000	Romanian Government International Bond 2% 28/1/2032	3,028,334	0.03
USD 1,210,000	Romanian Government International Bond '144A' 3% 14/2/2031*	1,228,907	0.01
EUR 13,229,000	Romanian Government International Bond 3.624% 26/5/2030	18,682,759	0.18
USD 414,000	Romanian Government International Bond 4% 14/2/2051	403,456	0.00
USD 1,262,000	Romanian Government International Bond 6.125% 22/1/2044	1,657,079	0.02
		25,000,535	0.24
	Russian Federation		
RUB 322,740,000	Russian Federal Bond - OFZ 6% 6/10/2027	4,228,121	0.04
RUB 139,297,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,926,968	0.02
RUB 1,453,256,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	20,773,063	0.20
RUB 580,536,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	8,458,717	0.08
RUB 399,860,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	6,053,894	0.06
USD 2,000,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	2,265,000	0.02
USD 5,000,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	5,665,000	0.05
USD 1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,374,563	0.01
		50,745,326	0.48
	Saudi Arabia		
USD 1,575,000	Arab National Bank FRN 28/10/2030	1,626,187	0.02
USD 8,989,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	8,810,703	0.08
USD 2,232,000	Saudi Arabian Oil Co '144A' 3.5% 24/11/2070	2,008,800	0.02
USD 16,113,000	Saudi Government International Bond '144A' 2.25% 2/2/2033	15,478,551	0.15
USD 129,000	Saudi Government International Bond 3.25% 26/10/2026	140,610	0.00
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	220,875	0.00
USD 509,000	Saudi Government International Bond 4% 17/4/2025	566,342	0.00
USD 1,059,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	1,227,447	0.01
USD 1,413,000	Saudi Government International Bond 4.5% 17/4/2030	1,657,405	0.02
		31,736,920	0.30
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	215,906	0.00
USD 4,450,000	BOC Aviation Ltd 3% 11/9/2029	4,496,586	0.05
USD 2,900,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027*	2,950,750	0.03
USD 1,824,000	LLPL Capital Pte Ltd 6.875% 4/2/2039	2,186,235	0.02
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	210,156	0.00
SGD 1,500,000	Singapore Airlines Ltd 1.625% 3/12/2025	1,313,744	0.01
		11,373,377	0.11
	South Africa		
USD 1,427,000	Eskom Holdings SOC Ltd 7.125% 11/2/2025	1,497,012	0.01
USD 4,309,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	4,498,866	0.04
USD 1,430,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	1,507,756	0.02
		7,503,634	0.07
	South Korea		
USD 2,852,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	2,901,910	0.03
USD 1,430,000	Hyundai Capital Services Inc 1.25% 8/2/2026	1,406,304	0.01
USD 400,000	Kakao Corp 28/4/2023 (Zero Coupon)	493,000	0.01
USD 2,610,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,649,150	0.03
USD 3,275,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	3,477,641	0.03
USD 1,192,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,299,652	0.01
USD 1,900,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)	1,971,844	0.02
USD 200,000	Woori Bank FRN 4/10/2024 (Perpetual)	209,636	0.00
		14,409,137	0.14
	Spain		
EUR 3,200,000	Amadeus IT Group SA 1.875% 24/9/2028*	4,099,306	0.04
EUR 3,200,000	Amadeus IT Group SA 2.875% 20/5/2027*	4,351,723	0.04
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	1,351,670	0.01
USD 800,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	850,000	0.01
EUR 1,600,000	Banco de Sabadell SA FRN 17/1/2030	1,897,396	0.02
EUR 1,800,000	Banco de Sabadell SA 1.125% 27/3/2025	2,180,327	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,800,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	2,283,952	0.02
EUR 600,000	Banco Santander SA FRN 29/9/2023 (Perpetual)	758,073	0.01
EUR 2,000,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	2,432,914	0.02
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	251,964	0.00
EUR 3,200,000	Bankia SA FRN 19/9/2023 (Perpetual)	4,136,934	0.04
EUR 1,100,000	Bilbao CLO I DAC FRN 20/7/2031	1,332,657	0.01
EUR 1,000,000	Bilbao CLO II DAC FRN 20/5/2032	1,211,352	0.01
EUR 800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	1,059,254	0.01
EUR 800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	996,460	0.01
EUR 9,700,000	Cellnex Telecom SA 0.75% 20/11/2031	11,184,300	0.11
EUR 500,000	Cellnex Telecom SA 1.5% 16/1/2026	932,969	0.01
EUR 1,100,000	Cellnex Telecom SA 1.75% 23/10/2030	1,311,947	0.01
EUR 284,613	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	349,761	0.00
EUR 948,710	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	1,153,960	0.01
EUR 569,226	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	688,170	0.01
EUR 400,000	International Consolidated Airlines Group SA 0.5% 4/7/2023*	455,496	0.01
EUR 700,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	806,436	0.01
EUR 200,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	212,016	0.00
EUR 4,897,000	Lorca Telecom Bondco SA 4% 18/9/2027	6,217,477	0.06
EUR 7,423,000	Spain Government Bond '144A' 1.25% 31/10/2030	9,768,938	0.09
EUR 1,905,000	Spain Government Bond '144A' 1.45% 31/10/2071	2,155,537	0.02
EUR 250,000	Tendam Brands SAU FRN 15/9/2024	284,922	0.00
EUR 2,045,000	Tendam Brands SAU 5% 15/9/2024	2,318,151	0.02
		67,034,062	0.63
	Sri Lanka		
USD 300,000	Sri Lanka Government International Bond 6.35% 28/6/2024	179,062	0.00
USD 1,475,000	Sri Lanka Government International Bond 6.85% 14/3/2024	889,558	0.01
USD 2,200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	1,277,375	0.01
		2,345,995	0.02
	Sweden		
EUR 2,950,000	Fastighets AB Balder 2.873% 2/6/2081	3,539,305	0.03
EUR 465,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	579,136	0.00
EUR 1,400,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	1,745,842	0.02
EUR 1,976,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	2,345,559	0.02
EUR 40,000	Intrum AB 2.75% 15/7/2022	48,899	0.00
EUR 934,000	Intrum AB 3.5% 15/7/2026	1,143,983	0.01
EUR 3,862,000	Intrum AB 4.875% 15/8/2025*	4,875,182	0.05
USD 1,800,000	Skandinaviska Enskilda Banken AB FRN 13/5/2025 (Perpetual)	1,926,792	0.02
USD 200,000	Svenska Handelsbanken AB FRN 1/3/2027 (Perpetual)	209,089	0.00
USD 200,000	Svenska Handelsbanken AB FRN 1/3/2031 (Perpetual)	213,802	0.00
EUR 2,293,000	Verisure Holding AB FRN 15/4/2025	2,842,664	0.03
EUR 1,724,000	Verisure Holding AB 3.25% 15/2/2027	2,119,273	0.02
EUR 2,437,000	Verisure Holding AB 3.5% 15/5/2023	3,012,926	0.03
EUR 1,698,000	Verisure Holding AB 3.875% 15/7/2026	2,122,623	0.02
EUR 1,405,000	Verisure Midholding AB 5.25% 15/2/2029	1,764,042	0.02
EUR 974,000	Volvo Car AB 2.5% 7/10/2027*	1,265,903	0.01
		29,755,020	0.28
	Switzerland		
CHF 1,600,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	1,762,143	0.02
USD 200,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	219,722	0.00
USD 700,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)*	781,288	0.01
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	223,225	0.00
USD 1,600,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	1,772,451	0.02
USD 3,183,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	3,526,070	0.03
USD 1,100,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)*	1,247,065	0.01
USD 600,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)*	680,217	0.01
USD 1,334,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	1,420,710	0.01
USD 295,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	301,269	0.00
USD 8,671,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	8,486,741	0.08
EUR 3,620,000	Credit Suisse Group AG 0.625% 18/1/2033	4,231,158	0.04
USD 5,445,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	6,009,619	0.06
USD 1,000,000	UBS Group AG FRN 19/2/2025 (Perpetual)*	1,154,405	0.01
USD 2,040,000	UBS Group AG FRN 29/7/2026 (Perpetual)*	2,193,755	0.02
USD 4,213,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)*	4,176,136	0.04
EUR 3,900,000	UBS Group AG 0.625% 24/2/2033	4,636,651	0.04
		42,822,625	0.40
	Thailand		
USD 350,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	371,164	0.00
USD 2,853,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	2,951,963	0.03
USD 690,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	729,999	0.01
USD 3,990,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	4,141,495	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 495,000	PTTEP Treasury Center Co Ltd '144A' 2.587% 10/6/2027	518,126	0.01
USD 5,040,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	4,723,538	0.04
		13,436,285	0.13
	Turkey		
USD 5,872,000	Turkey Government International Bond 5.125% 17/2/2028	5,846,310	0.06
USD 1,437,683	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	1,233,913	0.01
		7,080,223	0.07
	Ukraine		
USD 1,633,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	1,664,895	0.02
USD 3,756,000	Ukraine Government International Bond 7.253% 15/3/2033	3,829,359	0.04
USD 3,219,000	Ukraine Government International Bond 7.375% 25/9/2032	3,319,091	0.03
USD 123,000	Ukraine Government International Bond 7.75% 1/9/2022	129,919	0.00
USD 1,073,000	Ukraine Government International Bond 7.75% 1/9/2023	1,160,718	0.01
USD 734,000	Ukraine Government International Bond 7.75% 1/9/2024	796,505	0.01
USD 822,000	Ukraine Government International Bond 7.75% 1/9/2025	895,363	0.01
USD 1,308,000	Ukraine Government International Bond 8.994% 1/2/2024	1,454,169	0.01
USD 10,891,000	Ukraine Government International Bond 9.75% 1/11/2028	12,922,852	0.12
		26,172,871	0.25
	United Arab Emirates		
USD 2,780,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	3,214,809	0.03
USD 5,343,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)*	5,717,010	0.05
USD 1,450,000	Emirates NBD Bank PJSC FRN 9/4/2026 (Perpetual)	1,587,206	0.02
USD 5,618,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	5,586,399	0.05
		16,105,424	0.15
	United Kingdom		
GBP 3,139,000	Arrow Global Finance Plc 5.125% 15/9/2024*	4,429,482	0.04
GBP 110,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	154,023	0.00
GBP 125,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	174,389	0.00
GBP 1,699,000	Azure Finance No 2 Plc FRN 20/7/2030	2,412,574	0.02
USD 830,000	Barclays Plc FRN 15/3/2022 (Perpetual)	875,277	0.01
GBP 200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	310,898	0.00
USD 800,000	Barclays Plc FRN 15/12/2025 (Perpetual)	875,924	0.01
EUR 900,000	Barclays Plc FRN 7/2/2028	1,117,391	0.01
USD 4,920,000	Barclays Plc FRN 24/6/2031	4,937,520	0.05
GBP 1,358,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	1,921,240	0.02
GBP 220,000	Bellis Finco Plc 4% 16/2/2027*	309,683	0.00
EUR 3,280,000	BP Capital Markets Plc FRN 22/3/2026 (Perpetual)	4,200,099	0.04
GBP 665,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	982,659	0.01
EUR 5,070,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	6,581,626	0.06
GBP 3,400,000	BP Capital Markets Plc 1% 28/4/2023	5,015,797	0.05
EUR 4,375,000	British Telecommunications Plc FRN 18/8/2080*	5,235,632	0.05
GBP 1,000,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,143,228	0.01
GBP 4,190,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,802,511	0.05
EUR 1,071,000	Chanel Ceres Plc 0.5% 31/7/2026	1,309,395	0.01
EUR 2,404,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,941,367	0.03
GBP 1,850,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,562,048	0.02
EUR 3,744,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	4,509,892	0.04
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	301,284	0.00
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	143,777	0.00
EUR 130,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	153,912	0.00
GBP 1,205,001	Dignity Finance Plc 3.546% 31/12/2034	1,750,520	0.02
GBP 350,000	Dignity Finance Plc 4.696% 31/12/2049	384,553	0.00
EUR 300,000	EC Finance Plc 2.375% 15/11/2022	350,816	0.00
EUR 2,159,000	eG Global Finance Plc 3.625% 7/2/2024	2,558,623	0.02
EUR 1,663,000	eG Global Finance Plc 4.375% 7/2/2025*	2,014,320	0.02
EUR 2,071,000	eG Global Finance Plc 6.25% 30/10/2025	2,584,419	0.02
USD 1,602,248	EnQuest Plc '144A' 7% 15/10/2023*	1,381,138	0.01
GBP 443,487	EnQuest Plc 7% 15/10/2023	519,330	0.00
EUR 600,000	FCE Bank Plc 1.615% 11/5/2023	739,395	0.01
GBP 887,981	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,236,801	0.01
GBP 1,385,970	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	1,933,170	0.02
GBP 1,297,972	Finsbury Square 2018-1 Plc 'Series 2018-1 C' FRN 12/9/2065	1,810,118	0.02
GBP 5,706,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	7,699,034	0.07
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,279,781	0.01
GBP 215,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	302,154	0.00
GBP 235,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	330,607	0.00
USD 3,808,000	Fresnillo Plc '144A' 4.25% 2/10/2050	3,839,606	0.04
GBP 205,952	Gemgarto 2018-1 Plc FRN 16/9/2065	283,344	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 884,793	Gemgarto 2018-1 Plc FRN 16/9/2065	1,220,021	0.01
GBP 218,000	Gemgarto 2021-1 Plc FRN 16/12/2067	304,195	0.00
GBP 1,880,000	Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039	2,468,685	0.02
GBP 8,542,289	Greene King Finance Plc FRN 15/12/2033	11,602,845	0.11
GBP 300,000	Greene King Finance Plc FRN 15/12/2034	351,320	0.00
GBP 300,000	Greene King Finance Plc FRN 15/3/2036	326,824	0.00
GBP 2,687,601	Greene King Finance Plc 3.593% 15/3/2035	3,822,994	0.04
GBP 1,159,275	Greene King Finance Plc 4.064% 15/3/2035	1,732,231	0.02
GBP 200,000	Heathrow Finance Plc 4.375% 1/3/2027	281,644	0.00
GBP 817,000	Heathrow Finance Plc 4.625% 1/9/2029	1,145,677	0.01
GBP 600,000	Heathrow Finance Plc 5.25% 1/3/2024	875,738	0.01
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	141,107	0.00
GBP 200,000	Hops Hill No 1 Plc FRN 27/5/2054	280,449	0.00
USD 1,360,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	1,210,740	0.01
USD 800,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	877,048	0.01
USD 2,576,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	2,579,059	0.02
GBP 427,000	Hurricane Finance Plc 8% 15/10/2025	644,044	0.01
GBP 1,020,000	Iceland Bondco Plc 4.375% 15/5/2028	1,393,505	0.01
GBP 800,000	Iceland Bondco Plc 4.625% 15/3/2025	1,120,450	0.01
EUR 300,000	INEOS Finance Plc 2.125% 15/11/2025	362,331	0.00
EUR 2,148,000	INEOS Finance Plc 3.375% 31/3/2026	2,689,986	0.03
EUR 5,470,000	Informa Plc 2.125% 6/10/2025	6,984,706	0.07
GBP 598,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	879,807	0.01
EUR 831,000	International Game Technology Plc 3.5% 15/7/2024	1,052,853	0.01
EUR 1,700,000	International Game Technology Plc 3.5% 15/6/2026	2,122,114	0.02
EUR 800,000	International Game Technology Plc 4.75% 15/2/2023	1,022,140	0.01
USD 1,345,000	International Game Technology Plc '144A' 6.25% 15/2/2022	1,369,815	0.01
USD 964,000	International Game Technology Plc '144A' 6.25% 15/1/2027	1,095,948	0.01
USD 1,480,000	International Game Technology Plc '144A' 6.5% 15/2/2025	1,630,412	0.02
GBP 200,000	Intu Metrocentre Finance Plc 4.125% 6/12/2023	128,099	0.00
GBP 590,000	Iron Mountain UK Plc 3.875% 15/11/2025*	839,718	0.01
USD 1,923,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	1,980,786	0.02
GBP 400,000	J Sainsbury Plc FRN 30/7/2021 (Perpetual)	571,703	0.01
EUR 600,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	738,675	0.01
USD 3,000,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027*	2,881,050	0.03
USD 2,000,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	2,040,000	0.02
EUR 300,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026*	410,260	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	216,502	0.00
GBP 1,394,000	Jerrold Finco Plc 5.25% 15/1/2027	1,975,765	0.02
GBP 313,800	Ladbrokes Group Finance Plc 5.125% 16/9/2022	459,998	0.00
GBP 350,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	513,474	0.00
GBP 370,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	524,457	0.01
GBP 1,475,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)*	2,224,545	0.02
USD 2,985,000	Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026	3,034,715	0.03
USD 300,000	Lloyds Banking Group Plc '144A' FRN 1/10/2035 (Perpetual)*	381,539	0.00
USD 83,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	107,841	0.00
USD 489,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	635,355	0.01
GBP 1,000,000	Marks & Spencer Plc 4.5% 10/7/2027*	1,466,273	0.01
GBP 400,000	Marks & Spencer Plc 6% 12/6/2025	625,590	0.01
GBP 1,221,000	Matalan Finance Plc 6.75% 31/1/2023*	1,470,478	0.01
GBP 200,000	Matalan Finance Plc 9.5% 31/1/2024	119,082	0.00
GBP 1,483,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,658,593	0.02
GBP 2,037,000	Motor 2016-1 Plc 3.75% 25/11/2025	2,852,642	0.03
GBP 426,000	Motor 2016-1 Plc 4.25% 25/11/2025	592,573	0.01
GBP 355,000	Motor 2016-1 Plc 5.25% 25/11/2025	492,645	0.00
GBP 550,000	National Express Group Plc FRN 26/12/2025 (Perpetual)	790,154	0.01
USD 2,370,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)*	2,301,270	0.02
USD 10,000	National Westminster Bank Plc FRN 11/7/2021 (Perpetual)	9,704	0.00
USD 500,000	National Westminster Bank Plc FRN 14/8/2021 (Perpetual)	485,200	0.00
USD 5,112,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	5,175,900	0.05
GBP 775,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	1,081,793	0.01
EUR 772,362	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	870,680	0.01
EUR 380,901	Paragon Mortgages No 12 Plc FRN 15/11/2038	426,602	0.00
EUR 962,644	Paragon Mortgages No 13 Plc FRN 15/1/2039	1,143,060	0.01
EUR 2,666,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	2,814,788	0.03
GBP 2,405,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	3,341,958	0.03
GBP 2,100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	2,897,834	0.03
GBP 1,062,000	PCL Funding III Plc FRN 15/6/2023	1,482,151	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 470,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	657,281	0.01
GBP 230,000	PCL Funding IV Plc FRN 15/9/2024	321,742	0.00
EUR 1,195,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,452,247	0.01
EUR 1,435,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,748,260	0.02
GBP 4,048,000	Pinewood Finance Co Ltd 3.25% 30/9/2025*	5,768,570	0.05
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	138,759	0.00
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	160,423	0.00
GBP 1,300,000	Premier Foods Finance Plc 6.25% 15/10/2023	1,862,619	0.02
GBP 2,681,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,746,195	0.04
GBP 799,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,116,349	0.01
GBP 180,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	250,760	0.00
GBP 1,070,000	Residential Mortgage Securities 31 Plc FRN 20/9/2065	1,498,205	0.01
GBP 1,197,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	1,689,516	0.02
GBP 1,480,000	Ripon Mortgages Plc FRN 20/8/2056	2,048,253	0.02
GBP 10,732,000	Ripon Mortgages Plc FRN 20/8/2056	14,830,620	0.14
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	586,457	0.01
EUR 53,226	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	58,326	0.00
EUR 777,471	RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044	900,646	0.01
EUR 500,000	Rolls-Royce Plc 1.625% 9/5/2028*	551,738	0.01
EUR 753,000	Rolls-Royce Plc 4.625% 16/2/2026	980,829	0.01
GBP 276,000	Rolls-Royce Plc 5.75% 15/10/2027	419,019	0.00
USD 200,000	Rolls-Royce Plc '144A' 5.75% 15/10/2027	216,072	0.00
GBP 535,000	Sage AR Funding No 1 Plc FRN 17/11/2030	745,603	0.01
GBP 200,000	Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual)	290,576	0.00
GBP 2,830,746	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	3,877,570	0.04
GBP 453,000	Spirit Issuer Plc FRN 28/12/2028	630,137	0.01
EUR 1,400,000	SSE Plc FRN 1/4/2021 (Perpetual)	1,703,498	0.02
USD 600,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	657,780	0.01
GBP 209,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	290,926	0.00
GBP 3,530,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	5,068,279	0.05
GBP 2,700,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	3,937,546	0.04
EUR 3,047,000	Synlab Bondco Plc FRN 1/7/2025	3,753,972	0.04
EUR 1,988,000	Synthomer Plc 3.875% 1/7/2025	2,506,412	0.02
GBP 551,000	Taurus 2021-1 UK DAC FRN 17/5/2031	767,901	0.01
GBP 886,000	Taurus 2021-1 UK DAC FRN 17/5/2031	1,234,774	0.01
GBP 540,000	Taurus 2021-1 UK DAC FRN 17/5/2031	752,571	0.01
GBP 879,549	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,804,418	0.02
GBP 2,117,254	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,900,516	0.04
GBP 964,657	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,786,393	0.02
GBP 1,474,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	2,076,713	0.02
GBP 850,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	1,197,301	0.01
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	162,758	0.00
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	204,608	0.00
GBP 360,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	501,271	0.00
USD 200,000	Tullow Oil Plc '144A' 6.25% 15/4/2022	184,000	0.00
GBP 1,170,000	Turbo Finance 8 Plc FRN 20/2/2026	1,616,861	0.02
GBP 1,590,000	Turbo Finance 9 Plc FRN 20/8/2028	2,236,592	0.02
GBP 488,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	676,640	0.01
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	760,114	0.01
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	551,226	0.01
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	321,113	0.00
GBP 2,321,250	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	3,396,439	0.03
GBP 2,097,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	2,825,957	0.03
GBP 984,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,419,324	0.01
USD 914,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	868,157	0.01
USD 200,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	221,469	0.00
GBP 200,000	Very Group Funding Plc/The 7.75% 15/11/2022	284,275	0.00
EUR 2,822,000	Virgin Media Finance Plc 3.75% 15/7/2030	3,478,809	0.03
USD 1,024,000	Virgin Media Finance Plc '144A' 5% 15/7/2030	1,047,040	0.01
GBP 200,000	Virgin Media Secured Finance Plc 4.125% 15/8/2030	281,540	0.00
GBP 1,725,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	2,457,368	0.02
USD 643,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	658,110	0.01
GBP 600,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	898,344	0.01
USD 510,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	531,930	0.01
USD 2,600,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,789,072	0.03
EUR 5,883,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	7,213,684	0.07
GBP 438,000	Vmed O2 UK Financing I Plc 4% 31/1/2029	617,905	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 448,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	447,440	0.00
EUR 900,000	Vodafone Group Plc FRN 3/10/2078	1,234,210	0.01
USD 2,500,000	Vodafone Group Plc FRN 3/10/2078*	2,766,385	0.03
EUR 3,200,000	Vodafone Group Plc FRN 3/1/2079	4,028,627	0.04
USD 916,000	Vodafone Group Plc FRN 4/4/2079	1,102,429	0.01
EUR 1,075,000	Vodafone Group Plc FRN 27/8/2080*	1,332,543	0.01
EUR 2,150,000	Vodafone Group Plc FRN 27/8/2080*	2,664,694	0.03
GBP 475,000	Whitbread Group Plc 2.375% 31/5/2027	653,308	0.01
GBP 225,000	Whitbread Group Plc 3% 31/5/2031	307,562	0.00
		320,479,073	3.03
	United States		
USD 300,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035	320,795	0.00
USD 460,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	482,302	0.00
USD 1,500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035	1,536,241	0.01
USD 2,368,260	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	2,496,452	0.02
USD 320,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	326,283	0.00
USD 1,708,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	1,659,954	0.02
USD 7,000,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037	76,790	0.00
USD 1,070,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	1,070,842	0.01
USD 4,871,133	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	4,835,007	0.05
USD 1,040,000	522 Funding CLO 2019-5 Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	1,038,685	0.01
USD 120,000	522 Funding CLO 2019-5 Ltd 'Series 2018-3A C' '144A' FRN 20/10/2031	118,346	0.00
USD 2,218,465	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037	552,517	0.01
USD 112,644	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2C' FRN 25/5/2037	29,700	0.00
USD 795,999	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	796,232	0.01
USD 1,250,000	Adams Mill CLO Ltd 'Series 2014-1A C1R' '144A' FRN 15/7/2026	1,250,495	0.01
USD 440,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	471,442	0.00
USD 9,804,000	Advanced Micro Devices Inc 7.5% 15/8/2022	10,716,998	0.10
USD 1,029,000	Affinity Gaming '144A' 6.875% 15/12/2027	1,093,956	0.01
USD 375,000	AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033	378,478	0.00
USD 250,000	AGL CLO 7 Ltd FRN 15/7/2031	252,919	0.00
USD 825,000	AGL CLO 7 Ltd 'Series 2020-7A D' '144A' FRN 15/7/2031	834,287	0.01
USD 250,000	AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034	255,291	0.00
USD 4,700,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	4,749,024	0.05
USD 860,000	AGL Core CLO 5 Ltd 'Series 2020-5A D' '144A' FRN 20/7/2030	870,974	0.01
USD 2,538,000	AGL Core CLO 5 Ltd 'Series 2020-5A E' '144A' FRN 20/7/2030	2,558,661	0.02
USD 250,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	249,569	0.00
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA D' '144A' FRN 20/7/2029	251,210	0.00
USD 2,977,000	Air Lease Corp 2.875% 15/1/2026	3,087,312	0.03
USD 7,263,112	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	7,375,990	0.07
USD 1,620,911	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057	728,858	0.01
USD 2,538,580	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058	1,399,673	0.01
USD 5,662,033	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A A' '144A' 3.85% 25/4/2058	5,678,851	0.05
USD 579,150	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	168,726	0.00
USD 2,933,671	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	2,958,016	0.03
USD 4,161,440	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	4,212,547	0.04
USD 11,739,232	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	11,787,315	0.11
USD 15,759,900	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	15,941,845	0.15
USD 15,443,094	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	15,463,093	0.15
USD 6,984,500	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	6,993,612	0.07
USD 28,313,229	Ajax Mortgage Loan Trust 2020-C (Step-up coupon) 'Series 2020-C A' '144A' 2.25% 27/9/2060	28,324,019	0.27

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 29,227,594	Ajax Mortgage Loan Trust 2020-D (Step-up coupon) 'Series 2020-D A' '144A' 2.25% 25/6/2060	29,238,414	0.28
USD 2,542,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	2,524,308	0.02
USD 1,973,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	2,031,697	0.02
USD 6,844,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	6,630,125	0.06
USD 438,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	458,257	0.00
USD 324,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	336,659	0.00
USD 112,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	115,488	0.00
USD 634,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	681,201	0.01
USD 351,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	384,126	0.00
USD 9,893,000	Allegiant Travel Co '144A' 8.5% 5/2/2024	10,780,649	0.10
USD 1,560,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	1,568,633	0.02
USD 2,270,000	Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028	2,225,684	0.02
USD 1,790,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	1,797,342	0.02
USD 2,300,000	Allegro CLO IV Ltd 'Series 2016-1A CR' '144A' FRN 15/1/2030	2,286,278	0.02
USD 250,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	250,351	0.00
USD 4,065,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	1,799,458	0.02
USD 800,000	ALM XVII Ltd 'Series 2015-17A BR' '144A' FRN 15/1/2028	800,080	0.01
USD 720,000	ALM XVII Ltd 'Series 2015-17A CR' '144A' FRN 15/1/2028	709,685	0.01
USD 870,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	869,348	0.01
USD 2,494,390	Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035	2,074,979	0.02
USD 2,292,562	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	2,189,963	0.02
USD 785,326	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	747,883	0.01
USD 3,223,500	Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035	3,178,579	0.03
USD 3,950,417	Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036	2,856,696	0.03
USD 1,121,331	Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036	843,733	0.01
USD 1,706,585	Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036	319,178	0.00
USD 863,611	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	620,231	0.01
USD 575,112	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046	541,051	0.01
USD 3,697,466	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	3,228,988	0.03
USD 3,244,671	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046	2,495,571	0.02
USD 492,236	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	446,972	0.00
USD 1,413,540	Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036	1,325,582	0.01
USD 5,537,569	Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046	5,152,971	0.05
USD 3,665,235	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	2,518,692	0.02
USD 5,485,557	Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037	3,703,852	0.04
USD 3,267,789	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	2,114,882	0.02
USD 3,246	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047	267	0.00
USD 281,480	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	224,946	0.00
USD 333,733	Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047	318,199	0.00
USD 671,973	Ambac Assurance Corp '144A' 5.1% 0 (Perpetual)	930,683	0.01
USD 865,000	AMC Networks Inc 4.75% 1/8/2025	886,846	0.01
USD 224,000	AMC Networks Inc 5% 1/4/2024	227,080	0.00
USD 957,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	970,896	0.01
USD 532,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	549,708	0.01
USD 962,082	American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046	799,744	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,063,388	American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046	1,415,925	0.01
USD 3,690,466	American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046	1,664,682	0.02
USD 673,702	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	396,997	0.00
USD 1,876,000	American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036	2,069,228	0.02
USD 4,832,301	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	48	0.00
USD 1,285,000	American Municipal Power Inc 7.834% 15/2/2041	1,971,524	0.02
USD 2,739,000	American University/The 3.672% 1/4/2049	3,016,250	0.03
USD 530,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	530,599	0.01
USD 3,066,483	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,066,813	0.03
USD 959,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	997,959	0.01
USD 2,350,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,351,888	0.02
USD 840,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	841,178	0.01
USD 1,070,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	1,074,468	0.01
USD 340,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030	339,429	0.00
USD 417,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	419,036	0.00
USD 800,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	801,289	0.01
USD 1,650,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,650,244	0.02
USD 1,420,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	1,422,090	0.01
USD 1,500,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	1,500,005	0.01
USD 5,223,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	5,150,083	0.05
USD 1,300,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,299,495	0.01
USD 1,320,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	1,321,378	0.01
USD 930,742	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	930,746	0.01
USD 3,645,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	3,651,398	0.03
USD 5,543,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	5,543,581	0.05
USD 1,850,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,855,756	0.02
USD 3,020,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A ER' '144A' FRN 28/7/2028	2,958,303	0.03
USD 700,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	701,598	0.01
USD 1,040,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,036,856	0.01
USD 500,000	Apidos CLO XXI 'Series 2015-21A CR' '144A' FRN 18/7/2027	496,623	0.01
USD 640,000	Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030	592,777	0.01
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,000,348	0.01
USD 500,000	Apidos CLO XXXIII 'Series 2020-33A E' '144A' FRN 24/7/2031	506,122	0.01
USD 640,000	Apidos CLO XXXIV 'Series 2020-34A E' '144A' FRN 20/1/2033	650,282	0.01
USD 375,000	Apidos CLO XXXV 'Series 2021-35A E' '144A' FRN 20/4/2034	375,000	0.00
USD 6,688,154	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	2,457,763	0.02
USD 3,521,628	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	3,645,065	0.03
USD 548,715	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	556,509	0.01
USD 972,000	Aramark Services Inc 4.75% 1/6/2026	990,555	0.01
USD 2,225,000	Aramark Services Inc '144A' 5% 1/2/2028	2,297,980	0.02
USD 3,070,753	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	3,074,591	0.03
USD 2,478,000	Ares Capital Corp 2.15% 15/7/2026	2,441,004	0.02
USD 400,000	Ares XLI Clo Ltd 'Series 2016-41A D' '144A' FRN 15/1/2029	400,063	0.00
USD 375,000	ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030	364,162	0.00
USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,503,162	0.01
USD 4,011,042	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	3,756,165	0.04
USD 1,820,000	Arizona Health Facilities Authority FRN 1/1/2037	1,741,139	0.02
USD 4,852,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	4,384,486	0.04
USD 657,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	631,703	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,604,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	3,865,290	0.04
USD 784,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	814,298	0.01
USD 5,253,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	5,954,591	0.06
USD 5,435,000	AT&T Inc 2.75% 1/6/2031	5,494,223	0.05
USD 4,207,972	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	3,852,756	0.04
USD 514,447	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	418,407	0.00
USD 697,843	Atrium XII '144A' FRN 22/4/2027	697,670	0.01
USD 1,385,000	Atrium XII '144A' FRN 22/4/2027	1,364,981	0.01
USD 300,000	Avaya Holdings Corp 2.25% 15/6/2023	384,720	0.00
USD 2,225,000	Avaya Inc '144A' 6.125% 15/9/2028	2,390,484	0.02
USD 132,639	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	132,627	0.00
USD 398,088	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	398,182	0.00
USD 270,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	269,325	0.00
USD 1,234,000	Aviation Capital Group LLC '144A' 1.95% 30/1/2026	1,210,183	0.01
USD 1,865,000	Azul Investments LLP '144A' 5.875% 26/10/2024	1,722,794	0.02
USD 95,000	B&G Foods Inc 5.25% 15/9/2027	100,007	0.00
USD 1,000,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	1,000,094	0.01
USD 1,790,000	Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031	1,787,196	0.02
USD 875,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 21/7/2031	886,148	0.01
EUR 320,000	Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032	387,572	0.00
USD 279,000	Ball Corp 2.875% 15/8/2030	270,457	0.00
USD 243,000	Ball Corp 4.875% 15/3/2026	271,645	0.00
USD 324,000	Ball Corp 5.25% 1/7/2025	364,182	0.00
USD 400,000	Ballyrock CLO 2020-1 Ltd 'Series 2020-1A C' '144A' FRN 20/7/2030	404,506	0.00
USD 1,867,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	1,928,132	0.02
USD 230,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	243,762	0.00
USD 2,567,736	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	2,551,753	0.02
USD 5,860,000	BAMLL Commercial Mortgage Securities Trust 2016-SS1 'Series 2016-SS1 XA' '144A' FRN 15/12/2035	146,852	0.00
USD 3,645,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	3,384,481	0.03
USD 1,780,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,676,340	0.02
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH AF' '144A' FRN 15/11/2033	97,761	0.00
USD 3,273,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	3,090,971	0.03
USD 160,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034	159,211	0.00
USD 2,553,409	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	2,524,262	0.02
USD 1,500,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	1,499,534	0.01
USD 3,415,995	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	3,611,554	0.03
USD 9,780,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	335,994	0.00
USD 4,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	252,240	0.00
USD 365,468	Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036	357,146	0.00
USD 14,405,200	Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036	4,563,132	0.04
EUR 725,000	Banff Merger Sub Inc 8.375% 1/9/2026	936,193	0.01
USD 5,530,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	6,173,354	0.06
USD 1,229,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	1,347,233	0.01
USD 6,498,000	Bank of America Corp FRN 19/6/2041	6,131,843	0.06
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 'Series 1997-2 B1' FRN 10/2/2022	813,224	0.01
USD 2,380,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	1,055,575	0.01
USD 790,000	Barings CLO Ltd 2018-III FRN 20/7/2029	788,572	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 496,118	Battalion CLO VII Ltd 'Series 2014-7A A1RR' '144A' FRN 17/7/2028	496,229	0.01
USD 4,438,000	Battalion CLO VII Ltd 'Series 2014-7A BRR' '144A' FRN 17/7/2028	4,440,117	0.04
USD 1,080,000	Battalion CLO XI Ltd 'Series 2017-11A E' '144A' FRN 24/10/2029	1,072,151	0.01
USD 1,527,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,695,222	0.02
USD 2,090,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	2,322,742	0.02
USD 1,690,000	Bay Area Toll Authority 2.425% 1/4/2026	1,779,122	0.02
USD 3,375,000	Bay Area Toll Authority 6.918% 1/4/2040	4,914,439	0.05
USD 1,324,978	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	1,262,606	0.01
USD 2,387,064	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	2,267,227	0.02
USD 57,969	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036	55,378	0.00
USD 153,203	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	147,417	0.00
USD 218,856	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036	208,149	0.00
USD 629,212	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036	578,049	0.01
USD 151,407	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036	138,343	0.00
USD 827,612	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036	751,683	0.01
USD 425,150	Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036	405,164	0.00
USD 779,211	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	743,365	0.01
USD 4,767,657	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	4,576,872	0.04
USD 15,278,189	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	14,482,968	0.14
USD 2,878,704	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	2,917,382	0.03
USD 7,153,498	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	6,595,526	0.06
USD 1,825,456	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	1,475,031	0.01
USD 6,313,466	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	6,060,767	0.06
USD 679,960	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	665,341	0.01
USD 286,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	283,259	0.00
USD 840,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	738,334	0.01
USD 877,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037	877,562	0.01
USD 1,060,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,037,511	0.01
USD 20,567,787	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	966,275	0.01
USD 11,710,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	145,438	0.00
USD 2,247,064	BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036	2,176,993	0.02
USD 1,627,547	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	428,592	0.00
USD 1,510,989	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	411,051	0.00
USD 1,089,739	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	313,566	0.00
USD 1,116,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	1,129,186	0.01
USD 30,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	29,370	0.00
USD 580,165	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	544,845	0.01
USD 2,256,786	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	2,084,420	0.02
USD 81,978	Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034	85,243	0.00
USD 125,506	Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034	126,067	0.00
USD 2,428,545	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	2,184,664	0.02
USD 3,465,926	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	2,972,323	0.03
USD 1,350,591	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	1,859,391	0.02
USD 2,636,181	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	2,555,228	0.02
USD 720,000	Bear Stearns Asset Backed Securities I Trust 2006-HE8 'Series 2006-HE8 1A3' FRN 25/10/2036	674,256	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 503,784	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	493,918	0.00
USD 932,228	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037	870,732	0.01
USD 682,034	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	654,745	0.01
USD 1,629,614	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	1,547,411	0.01
USD 770,802	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	892,292	0.01
USD 5,205,291	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	5,008,671	0.05
USD 252,675	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 'Series 2005-PWR7 B' FRN 11/2/2041	251,296	0.00
USD 600,795	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	600,273	0.01
USD 578,883	Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036	571,739	0.01
USD 376,290	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	355,197	0.00
USD 640,222	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	607,361	0.01
USD 461,050	Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037	448,508	0.00
USD 3,142,000	Beazer Homes USA Inc 7.25% 15/10/2029	3,511,185	0.03
EUR 426,000	Belden Inc 2.875% 15/9/2025	522,838	0.01
EUR 300,000	Belden Inc 3.875% 15/3/2028	378,386	0.00
EUR 1,460,000	Belden Inc 4.125% 15/10/2026	1,823,531	0.02
USD 200,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	183,249	0.00
USD 10,642,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	10,681,550	0.10
USD 499,193	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	499,583	0.01
USD 750,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	750,013	0.01
USD 5,697,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	5,702,123	0.05
USD 1,190,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	1,193,971	0.01
USD 595,750	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA A1AR' '144A' FRN 18/7/2027	595,667	0.01
USD 300,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	300,777	0.00
USD 2,120,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	2,098,013	0.02
USD 2,010,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	2,014,290	0.02
USD 442,000	Berry Global Inc '144A' 4.5% 15/2/2026	452,774	0.00
USD 2,200,000	Berry Global Inc '144A' 4.875% 15/7/2026	2,350,799	0.02
USD 449,000	Berry Global Inc '144A' 5.625% 15/7/2027	477,904	0.00
USD 2,323,090	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	2,326,861	0.02
USD 464,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	498,951	0.01
USD 2,666,649	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	2,665,056	0.03
USD 530,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	529,040	0.01
USD 3,000,000	Boeing Co/The 2.196% 4/2/2026	2,993,226	0.03
EUR 4,394,000	Boxer Parent Co Inc 6.5% 2/10/2025	5,715,949	0.05
USD 1,209,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	1,310,483	0.01
USD 4,109,000	Boyd Gaming Corp 4.75% 1/12/2027	4,204,021	0.04
USD 834,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	919,485	0.01
USD 9,415,000	BP Capital Markets America Inc 2.939% 4/6/2051	8,381,909	0.08
USD 1,321,000	Bristow Group Inc '144A' 6.875% 1/3/2028	1,335,861	0.01
USD 2,538,707	British Airways 2020-1 Class A Pass Through Trust '144A' 4.25% 15/11/2032	2,716,417	0.03
USD 2,233,946	British Airways 2020-1 Class B Pass Through Trust '144A' 8.375% 15/11/2028	2,550,349	0.02
USD 752,000	Broadcom Inc '144A' 1.95% 15/2/2028	738,941	0.01
USD 3,177,000	Broadcom Inc '144A' 3.5% 15/2/2041	3,045,636	0.03
USD 597,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	614,537	0.01
USD 1,000,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	1,001,863	0.01
USD 500,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	486,135	0.00
USD 5,498,000	Bruce Mansfield (Defaulted) 31/12/2165 (Zero Coupon)	9,622	0.00
USD 204,000	Buckeye Partners LP 3.95% 1/12/2026	204,000	0.00
USD 2,594,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	2,660,471	0.03
USD 1,262,000	Buckeye Partners LP 4.15% 1/7/2023	1,293,121	0.01
USD 1,500,000	Buckeye Partners LP 4.35% 15/10/2024	1,553,438	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,500,000	Buckeye Tobacco Settlement Financing Authority 5% 1/6/2055	2,783,562	0.03
USD 143,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	153,546	0.00
USD 1,584,492	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	1,711,568	0.02
USD 2,604,935	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,739,538	0.03
USD 13,358,641	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	13,887,929	0.13
USD 957,904	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	910,434	0.01
USD 1,720,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	1,726,018	0.02
USD 2,440,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	2,449,009	0.02
USD 1,176,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	1,180,755	0.01
USD 9,509,594	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	9,542,401	0.09
USD 573,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	592,673	0.01
USD 2,156,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,108,001	0.02
USD 470,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	495,829	0.00
USD 945,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	961,970	0.01
USD 16,263,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	17,259,190	0.16
USD 5,160,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	5,638,487	0.05
USD 1,530,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	1,521,891	0.01
USD 2,676,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	2,815,821	0.03
USD 1,970,000	California Pollution Control Financing Authority '144A' 5% 21/11/2045	2,089,018	0.02
USD 847,000	California Resources Corp '144A' 7.125% 1/2/2026	858,646	0.01
USD 1,655,000	California State Public Works Board 8.361% 1/10/2034	2,554,790	0.02
USD 3,130,000	California State University 2.975% 1/11/2051	3,083,754	0.03
USD 1,119,263	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	1,119,716	0.01
USD 9,849,000	Calpine Corp '144A' 4.5% 15/2/2028	10,196,177	0.10
USD 3,988,000	Calpine Corp '144A' 5.125% 15/3/2028*	4,058,448	0.04
USD 3,805,000	Calpine Corp '144A' 5.25% 1/6/2026	3,922,765	0.04
USD 2,050,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	2,108,959	0.02
USD 1,250,000	Canyon CLO 2020-1 Ltd 'Series 2020-1A D' '144A' FRN 15/7/2028	1,254,926	0.01
USD 887,000	Capital One Financial Corp FRN 1/6/2021 (Perpetual)	881,932	0.01
USD 3,792,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	4,121,032	0.04
USD 2,155,397	Carlson Travel Inc '144A' 6.75% 15/12/2023*	1,775,282	0.02
USD 811,000	Carlson Travel Inc '144A' 6.75% 15/12/2025*	742,065	0.01
USD 2,257,039	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	2,252,779	0.02
USD 2,013,877	Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031	2,007,135	0.02
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	250,763	0.00
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 27/4/2027	236,701	0.00
USD 2,380,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	2,381,860	0.02
USD 206,496	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/7/2032	193,627	0.00
USD 4,500,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	4,506,183	0.04
USD 4,568,000	Carpenter Technology Corp 4.45% 1/3/2023	4,783,099	0.05
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036	430,471	0.00
USD 1,645,089	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	1,579,388	0.02
USD 653,963	Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036	633,819	0.01
USD 1,442,589	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,297,009	0.01
USD 3,601,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	3,475,690	0.03
USD 750,000	CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	753,879	0.01
USD 790,000	CarVal CLO I Ltd 'Series 2018-1A E' '144A' FRN 16/7/2031	775,160	0.01
EUR 2,268,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	2,780,700	0.03
USD 250,000	Cayuga Park CLO Ltd 'Series 2020-1A E' '144A' FRN 17/7/2031	252,808	0.00
USD 7,155,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	7,162,440	0.07
USD 530,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	532,038	0.01

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A B1' '144A' FRN 17/10/2029	248,476	0.00
USD 969,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,006,544	0.01
USD 1,653,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,735,154	0.02
USD 2,736,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	2,870,169	0.03
USD 1,926,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	2,018,063	0.02
USD 880,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	948,376	0.01
USD 890,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	922,053	0.01
USD 545,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	563,258	0.01
USD 533,692	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	549,198	0.01
USD 632,000	CDK Global Inc 5% 15/10/2024	698,170	0.01
USD 286,645	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	297,113	0.00
USD 543,000	Cedar Fair LP 5.25% 15/7/2029	547,990	0.01
USD 284,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	288,530	0.00
USD 2,605,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	2,735,250	0.03
USD 266,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	266,172	0.00
USD 1,070,000	Cedar Funding II CLO Ltd 'Series 2013-1A BR' '144A' FRN 9/6/2030	1,066,891	0.01
USD 1,000,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	1,004,270	0.01
USD 580,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031	548,530	0.01
USD 5,361,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	5,368,778	0.05
USD 950,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	953,053	0.01
USD 9,044,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	9,053,670	0.09
USD 580,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	571,963	0.01
USD 450,000	Cent CLO 19 Ltd 'Series 2013-19A C' '144A' FRN 29/10/2025	450,592	0.00
USD 5,885,000	Centene Corp 3% 15/10/2030	6,024,769	0.06
USD 3,801,000	Centene Corp 3.375% 15/2/2030	3,916,227	0.04
USD 6,678,000	Centene Corp 4.25% 15/12/2027	6,987,325	0.07
USD 4,968,000	Centene Corp 4.625% 15/12/2029	5,365,664	0.05
USD 479,000	Centene Corp 4.75% 15/1/2025	491,215	0.00
USD 4,333,000	Centene Corp '144A' 5.375% 1/6/2026	4,544,234	0.04
USD 1,095,000	Centene Corp '144A' 5.375% 15/8/2026	1,155,225	0.01
USD 10,372,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	9,043,088	0.09
USD 1,448,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,298,675	0.01
USD 1,575,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	1,837,797	0.02
USD 9,849,000	Century Communities Inc 6.75% 1/6/2027	10,567,041	0.10
USD 5,181,244	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	382,188	0.00
USD 2,382,609	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	2,529,781	0.02
USD 5,189,832	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	180,243	0.00
USD 350,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033	364,484	0.00
USD 940,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033	981,381	0.01
USD 1,140,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	1,190,156	0.01
USD 1,080,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,132,026	0.01
USD 1,631,106	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	1,633,672	0.02
USD 2,305,023	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,309,684	0.02
USD 5,884,835	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	5,893,548	0.06
USD 423,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	442,750	0.00
USD 123,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	128,458	0.00
USD 4,751,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	4,745,061	0.05
USD 179,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	184,156	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,964,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	3,981,848	0.04
USD 3,809,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	3,540,865	0.03
USD 10,821,618	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	7,046,169	0.07
USD 2,294,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	2,394,936	0.02
USD 15,558,928	Cheniere Energy Inc '144A' 4.875% 28/5/2021	15,666,977	0.15
USD 3,052,000	Cheniere Energy Partners LP 4.5% 1/10/2029	3,222,943	0.03
USD 7,529,000	Cheniere Energy Partners LP 5.25% 1/10/2025	7,745,459	0.07
USD 2,371,000	Cheniere Energy Partners LP 5.625% 1/10/2026	2,473,664	0.02
USD 2,039,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	2,130,337	0.02
USD 445,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	476,150	0.00
USD 2,421,001	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	1,043,651	0.01
USD 484,155	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	455,388	0.00
USD 5,980,157	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	3,570,237	0.03
USD 255,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	266,096	0.00
USD 356,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	371,954	0.00
USD 750,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	748,421	0.01
USD 10,655,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	10,661,855	0.10
USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	249,955	0.00
USD 250,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030	251,213	0.00
USD 12,068,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	12,078,079	0.11
USD 395,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	394,206	0.00
USD 3,530,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	3,530,551	0.03
USD 2,730,000	CIFC Funding 2017-I Ltd 'Series 2017-1A C' '144A' FRN 23/4/2029	2,731,531	0.03
USD 1,000,000	CIFC Funding 2017-II Ltd 'Series 2017-2A A' '144A' FRN 20/4/2030	1,001,938	0.01
USD 600,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	598,346	0.01
USD 375,000	CIFC Funding 2019-III Ltd 'Series 2019-3A C' '144A' FRN 16/7/2032	378,551	0.00
USD 250,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	260,625	0.00
USD 2,702,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	2,659,795	0.03
USD 1,410,989	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	1,285,565	0.01
USD 1,798,482	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	1,603,103	0.02
USD 1,622,121	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,746,373	0.02
USD 1,991,302	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	2,016,382	0.02
USD 100,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	101,957	0.00
USD 294,828	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	210,330	0.00
USD 292,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	296,562	0.00
USD 1,687,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	1,699,653	0.02
USD 2,850,000	Citigroup Inc FRN 18/2/2026 (Perpetual)*	2,842,875	0.03
USD 3,236,000	Citigroup Inc FRN 31/3/2031	3,731,327	0.04
USD 4,825,896	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	3,893,124	0.04
USD 3,089,962	Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045	2,628,790	0.03
USD 2,623,402	Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036	1,781,517	0.02
USD 2,791,000	Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFH2 M3' FRN 25/3/2037	2,663,351	0.03
USD 387,699	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	387,168	0.00
USD 475,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	551,247	0.01
USD 1,055,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	1,643,579	0.02
USD 560,000	Claremont Mckenna College 3.378% 1/1/2050	563,175	0.01
EUR 3,534,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	4,437,827	0.04
USD 771,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	824,006	0.01
USD 589,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	620,400	0.01
USD 206,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	210,120	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,400,000	Clear Creek CLO 'Series 2015-1A DR' '144A' FRN 20/10/2030	1,403,938	0.01
USD 1,375,000	Clear Creek CLO 'Series 2015-1A ER' '144A' FRN 20/10/2030	1,320,075	0.01
USD 1,549,000	CMS Energy Corp FRN 1/12/2050	1,568,362	0.02
USD 425,000	CNX Resources Corp '144A' 7.25% 14/3/2027	455,817	0.00
EUR 481,000	Colfax Corp 3.25% 15/5/2025	594,818	0.01
USD 343,000	Colfax Corp '144A' 6% 15/2/2024	355,211	0.00
USD 100,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030	104,121	0.00
USD 602,794	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	598,105	0.01
USD 1,740,000	COMM 2013-WWP Mortgage Trust 'Series 2013-WWP D' '144A' 3.898% 10/3/2031	1,849,089	0.02
USD 1,431,283	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,555,206	0.02
USD 4,400,324	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	139,161	0.00
USD 136,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	132,997	0.00
USD 1,431,283	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,471,161	0.01
USD 1,316,780	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	1,464,241	0.01
USD 1,100,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	1,076,171	0.01
USD 111,320,422	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	456,414	0.00
USD 111,100	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	101,423	0.00
USD 2,910,275	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	295,527	0.00
USD 3,575,000	Commercial Metals Co 4.875% 15/5/2023	3,772,000	0.04
USD 5,168,000	Commercial Metals Co 5.375% 15/7/2027	5,465,160	0.05
USD 425,000	Commonwealth Financing Authority 4.144% 1/6/2038	490,165	0.00
USD 295,000	Commonwealth of Massachusetts 2.9% 1/9/2049	292,224	0.00
USD 235,000	Commonwealth of Massachusetts 5.456% 1/12/2039	326,723	0.00
USD 250,000	CommScope Inc '144A' 5.5% 1/3/2024	257,216	0.00
USD 4,122,000	CommScope Inc '144A' 6% 1/3/2026	4,330,573	0.04
USD 2,667,000	CommScope Inc '144A' 8.25% 1/3/2027	2,793,682	0.03
USD 2,800,000	CommScope Technologies LLC '144A' 6% 15/6/2025*	2,852,780	0.03
USD 1,854,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	1,936,058	0.02
USD 1,980,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	2,220,629	0.02
USD 1,170,909	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	1,170,308	0.01
USD 687,890	Conseco Finance Corp 'Series 1997-6 M1' FRN 15/1/2029	706,267	0.01
USD 839,628	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	506,355	0.01
USD 900,502	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	523,034	0.01
USD 274,765	Conseco Finance Corp 'Series 1998-4 M1' FRN 1/4/2030	243,021	0.00
USD 674,573	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	663,321	0.01
USD 2,003,650	Conseco Finance Corp 'Series 1998-8 M1' FRN 1/9/2030	1,900,850	0.02
USD 523,174	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	551,100	0.01
USD 1,320,104	Conseco Finance Securitizations Corp 'Series 2000-1 A5' FRN 1/9/2029	452,516	0.00
USD 1,650,638	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	541,036	0.01
USD 1,850,565	Conseco Finance Securitizations Corp 'Series 2000-5 A6' 7.96% 1/5/2031	903,749	0.01
USD 3,368,054	Conseco Finance Securitizations Corp 'Series 2000-5 A7' 8.2% 1/5/2031	1,693,614	0.02
USD 415,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	438,226	0.00
USD 592,000	Continental Resources Inc/OK 4.375% 15/1/2028	626,780	0.01
USD 850,000	Contra Costa Community College District 6.504% 1/8/2034	1,168,563	0.01
USD 291,000	Cottage Health Obligated Group 3.304% 1/11/2049	298,069	0.00
EUR 1,264,000	Coty Inc 4% 15/4/2023	1,497,364	0.01
EUR 300,000	Coty Inc 4.75% 15/4/2026*	349,626	0.00
USD 1,744,000	Coty Inc '144A' 6.5% 15/4/2026	1,724,816	0.02
USD 807,142	Countrywide Asset-Backed Certificates 'Series 2006-1 AF4' FRN 25/7/2036	820,200	0.01
USD 4,800,000	Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036	4,307,529	0.04
USD 1,068,804	Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036	1,033,490	0.01
USD 631,276	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.467% 25/1/2029	759,165	0.01
USD 850,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	880,273	0.01
USD 2,090,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	2,116,585	0.02
USD 795,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	850,026	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,475,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	1,644,293	0.02
USD 1,725,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	2,006,046	0.02
USD 664,711	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	667,535	0.01
USD 5,110	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	5,240	0.00
USD 7,509,298	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	4,125,768	0.04
USD 1,832,216	Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	1,495,211	0.01
USD 345,709	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.101% 25/12/2036	350,626	0.00
USD 3,598,700	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	422,650	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	728,245	0.01
USD 765,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	795,600	0.01
USD 4,842,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	4,927,800	0.05
USD 19,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050	280,674	0.00
USD 887,395	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	987,960	0.01
USD 290,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051	297,086	0.00
USD 942,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	998,030	0.01
USD 6,516,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	6,744,060	0.06
USD 553,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	581,883	0.01
USD 5,146,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	5,512,678	0.05
USD 675,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	747,141	0.01
USD 116,659,107	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	426,972	0.00
USD 770,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	783,306	0.01
USD 1,328,983	CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047	1,376,825	0.01
USD 721,745	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	685,133	0.01
USD 1,650,000	CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036	1,295,019	0.01
USD 75,856	CSMC Series 2015-4R 'Series 2015-4R 1A2' '144A' FRN 27/11/2036	75,648	0.00
USD 790,000	CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030	783,944	0.01
USD 530,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	532,067	0.01
USD 500,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	502,193	0.01
USD 233,356	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	233,503	0.00
USD 694,000	CVS Health Corp 2.7% 21/8/2040	645,374	0.01
USD 5,488,469	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/4/2036	5,466,597	0.05
USD 3,019,628	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	3,041,770	0.03
USD 140,724	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	138,674	0.00
USD 5,863,177	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	4,839,962	0.05
USD 558,178	CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034	537,054	0.01
USD 314,951	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	372,052	0.00
USD 3,134,484	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	3,032,751	0.03
USD 123,768	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	120,803	0.00
USD 399,844	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035	392,504	0.00
USD 1,846,447	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036	1,801,321	0.02
USD 1,054,487	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	918,422	0.01
USD 2,530,000	DAE Funding LLC '144A' 2.625% 20/3/2025	2,569,136	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,515,000	DAE Funding LLC '144A' 3.375% 20/3/2028*	1,540,566	0.01
USD 650,000	Dallas Fort Worth International Airport 3.144% 1/11/2045	658,557	0.01
USD 284,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	301,112	0.00
USD 3,861,000	DaVita Inc '144A' 4.625% 1/6/2030	3,938,239	0.04
USD 4,389,268	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	219,024	0.00
USD 900,000	DBUBS 2011-LC1 Mortgage Trust 'Series 2011-LC1A E' '144A' FRN 10/11/2046	899,562	0.01
USD 1,080,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	1,135,381	0.01
USD 7,978,260	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	8,287,436	0.08
USD 1,792,265	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,830,293	0.02
USD 569,000	DCP Midstream Operating LP 5.125% 15/5/2029	612,637	0.01
USD 456,000	DCP Midstream Operating LP 5.375% 15/7/2025	488,205	0.00
USD 4,500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	4,509,510	0.04
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030	499,784	0.01
USD 1,400,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	1,085,101	0.01
USD 442,790	Delta Air Lines 2015-1 Class B Pass Through Trust 4.25% 30/7/2023	452,788	0.00
USD 2,819,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	3,020,084	0.03
USD 26,413	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	25,666	0.00
USD 6,250,318	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	7,173,959	0.07
USD 354,625	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036	346,592	0.00
USD 226,362	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036	221,252	0.00
USD 2,895,000	Devon Energy Corp 5% 15/6/2045	3,304,299	0.03
USD 3,314,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,475,989	0.02
USD 1,760,000	DISH DBS Corp 7.75% 1/7/2026	1,943,700	0.02
USD 900,000	District of Columbia 5% 15/7/2034	1,047,699	0.01
USD 900,000	District of Columbia 5% 15/7/2035	1,043,982	0.01
USD 1,507,000	Dorchester Park CLO DAC 'Series 2015-1A BR' '144A' FRN 20/4/2028	1,502,271	0.01
USD 640,000	Dorchester Park CLO DAC 'Series 2015-1A CR' '144A' FRN 20/4/2028	638,630	0.01
USD 10,667,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	10,690,840	0.10
USD 250,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	248,274	0.00
USD 530,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	530,039	0.01
USD 6,206,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	6,206,868	0.06
USD 1,517,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	1,629,827	0.02
USD 4,832,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	5,423,026	0.05
USD 1,000,000	Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030	967,034	0.01
USD 1,084,000	Elanco Animal Health Inc 4.912% 27/8/2021	1,098,580	0.01
USD 5,752,000	Elanco Animal Health Inc 5.272% 28/8/2023	6,224,929	0.06
USD 2,335,000	Elanco Animal Health Inc 5.9% 28/8/2028	2,722,972	0.03
USD 1,577,000	Elevation CLO 2018-10 Ltd 'Series 2018-10A B' '144A' FRN 20/10/2031	1,577,096	0.02
USD 276,000	Encompass Health Corp 4.5% 1/2/2028	288,989	0.00
EUR 2,025,000	Encore Capital Group Inc 4.875% 15/10/2025	2,591,981	0.02
GBP 700,000	Encore Capital Group Inc 5.375% 15/2/2026	1,006,485	0.01
USD 2,023,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,063,500	0.02
USD 3,151,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	3,343,211	0.03
USD 822,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	870,547	0.01
USD 196,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	196,921	0.00
USD 2,500,000	Enterprise Products Operating LLC 4.2% 31/1/2050	2,642,865	0.03
USD 451,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	460,584	0.00
USD 2,185,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	2,226,460	0.02
USD 1,070,000	Expedia Group Inc '144A' 2.95% 15/3/2031	1,048,354	0.01
EUR 4,090,000	Exxon Mobil Corp 1.408% 26/6/2039	4,905,773	0.05
USD 517,663	Fannie Mae Pool 'BJ0258' 4.5% 1/10/2047	564,034	0.01
USD 10,205,588	Fannie Mae Pool 'BK7660' 4.5% 1/10/2048	11,103,616	0.11
USD 951,927	Fannie Mae Pool 'BK8922' 4.5% 1/8/2048	1,036,496	0.01
USD 1,165,987	Fannie Mae Pool 'BN0329' 4.5% 1/12/2048	1,269,825	0.01
USD 26,863,072	Fannie Mae Pool 'BN5278' 4.5% 1/2/2049	29,252,128	0.28
USD 3,218,855	Fannie Mae Pool 'BN6941' 4.5% 1/7/2049	3,500,393	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,184,398	Fannie Mae Pool 'BN6942' 4.5% 1/8/2049	2,373,917	0.02
USD 2,484,239	Fannie Mae Pool 'BN6943' 4.5% 1/9/2049	2,699,121	0.03
USD 822,345	Fannie Mae Pool 'BO4653' 4.5% 1/11/2049	895,862	0.01
USD 650,128	Fannie Mae Pool 'BO7302' 4.5% 1/2/2050	708,393	0.01
USD 100,492	Fannie Mae Pool 'BP0588' 4.5% 1/12/2049	109,241	0.00
USD 34,918,848	Fannie Mae Pool 'CA2343' 4.5% 1/9/2048	38,099,889	0.36
USD 562,532	Fannie Mae Pool 'CA2963' 4.5% 1/1/2049	612,398	0.01
USD 673,689	Fannie Mae Pool 'FM3834' 4.5% 1/2/2050	731,024	0.01
USD 189,754	Fannie Mae Pool 'MA3522' 4.5% 1/11/2048	208,616	0.00
USD 749,422	Fannie Mae Pool 'MA3639' 4.5% 1/4/2049	816,193	0.01
USD 1,013,500	Fannie Mae Pool 'MA3688' 4.5% 1/6/2049	1,103,311	0.01
USD 1,763,318	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	1,920,202	0.02
USD 21,355,014	Fannie Mae Pool 'MA3747' 4.5% 1/8/2049	23,256,962	0.22
USD 2,805,358	Fannie Mae Pool 'MA3777' 4.5% 1/9/2049	3,055,234	0.03
USD 2,411,218	Fannie Mae Pool 'MA3815' 4.5% 1/10/2049	2,623,474	0.03
USD 6,029,018	Fannie Mae Pool 'MA3879' 4.5% 1/12/2049	6,557,033	0.06
USD 5,108,162	Fannie Mae Pool 'MA3908' 4.5% 1/1/2050	5,559,927	0.05
USD 5,337,987	Fannie Mae Pool 'MA3945' 4.5% 1/2/2050	5,813,526	0.06
USD 11,129,647	Fannie Mae Pool 'MA3972' 4.5% 1/3/2050	12,129,363	0.11
USD 234,631	Fannie Mae Pool 'MA4031' 4.5% 1/5/2050	255,935	0.00
USD 3,393,202	Fannie Mae REMICS 'Series 2020-73 AI' 2% 25/10/2050	307,276	0.00
USD 4,862,850	Fannie Mae REMICS 'Series 2021-3 JI' 2.5% 25/2/2051	585,262	0.01
USD 3,156,950	Fannie Mae REMICS 'Series 2020-96 IB' 3% 25/1/2051	403,671	0.00
USD 6,552,603	Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050	934,383	0.01
EUR 345,000	Fidelity National Information Services Inc 2.95% 21/5/2039	506,223	0.01
USD 799,734	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	780,088	0.01
USD 1,637,118	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,316,952	0.01
USD 7,341,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	7,740,167	0.07
USD 499,838	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	499,616	0.01
USD 3,025,000	Flatiron CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 15/4/2027	3,020,469	0.03
USD 135,000	Ford Foundation/The 2.415% 1/6/2050	123,152	0.00
USD 2,446,000	Ford Motor Co 9% 22/4/2025	2,981,099	0.03
USD 699,000	Ford Motor Co 9.625% 22/4/2030	998,944	0.01
EUR 100,000	Ford Motor Credit Co LLC 1.744% 19/7/2024	121,909	0.00
EUR 3,297,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	4,118,723	0.04
EUR 838,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	1,038,515	0.01
EUR 1,175,000	Ford Motor Credit Co LLC 3.25% 15/9/2025	1,513,055	0.01
USD 2,890,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	2,969,475	0.03
USD 2,930,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	3,089,158	0.03
USD 3,480,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	3,845,783	0.04
USD 200,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	218,250	0.00
USD 4,572,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	4,961,077	0.05
USD 3,663,000	Forestar Group Inc '144A' 5% 1/3/2028	3,859,318	0.04
USD 8,077,000	Forestar Group Inc '144A' 8% 15/4/2024	8,449,713	0.08
USD 18,735,902	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029	1,050,616	0.01
USD 2,238,257	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030	293,406	0.00
USD 6,998,959	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030	590,117	0.01
USD 6,349,251	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030	469,098	0.00
USD 3,380,000	Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029	321,972	0.00
USD 859,462	Freddie Mac Pool 'QA7267' 4.5% 1/2/2050	932,607	0.01
USD 2,894,856	Freddie Mac Pool 'QA8505' 4.5% 1/3/2050	3,152,243	0.03
USD 66,844	Freddie Mac Pool 'RA1087' 4.5% 1/7/2049	72,798	0.00
USD 1,109,687	Freddie Mac Pool 'RA2378' 4.5% 1/12/2049	1,207,787	0.01
USD 49,622	Freddie Mac Pool 'SD8019' 4.5% 1/10/2049	54,022	0.00
USD 109,606	Freddie Mac Pool 'SD8033' 4.5% 1/12/2049	119,307	0.00
USD 5,622,434	Freddie Mac Pool 'SD8047' 4.5% 1/2/2050	6,124,288	0.06
USD 4,637,964	Freddie Mac Pool 'SD8053' 4.5% 1/3/2050	5,051,350	0.05
USD 5,009,842	Freddie Mac Pool 'SD8059' 4.5% 1/4/2050	5,455,999	0.05
USD 753,686	Freddie Mac Pool 'ZA6327' 4.5% 1/2/2049	832,565	0.01
USD 142,898	Freddie Mac Pool 'ZN2699' 4.5% 1/1/2049	155,059	0.00
USD 10,069	Freddie Mac Pool 'ZN2806' 4.5% 1/1/2049	10,926	0.00
USD 6,268,658	Freddie Mac Pool 'ZN3245' 4.5% 1/2/2049	6,802,159	0.06
USD 72,657	Freddie Mac Pool 'ZN4957' 4.5% 1/4/2049	78,921	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 13,978,621	Freddie Mac Pool 'ZS4791' 4.5% 1/9/2048	15,237,298	0.14
USD 1,525,768	Freddie Mac Pool 'ZT1546' 4.5% 1/12/2048	1,658,957	0.02
USD 11,453,374	Freddie Mac Pool 'ZT2088' 4.5% 1/6/2049	12,464,525	0.12
USD 4,386,042	Freddie Mac REMICS 'Series 5020 IC' 2% 25/10/2050	423,935	0.00
USD 2,535,218	Freddie Mac REMICS 'Series 5029 GI' 2% 25/10/2050	339,898	0.00
USD 4,161,973	Freddie Mac REMICS 'Series 5057 TI' 3% 25/11/2050	676,281	0.01
USD 2,958,808	Freddie Mac REMICS 'Series 4940 PI' 4% 25/7/2049	313,170	0.00
USD 2,866,601	Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050	484,767	0.00
USD 1,986,024	Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050	296,091	0.00
USD 2,750,852	Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050	418,106	0.00
USD 2,978,536	Freddie Mac REMICS 'Series 5018 CI' 4.5% 25/10/2050	481,296	0.00
USD 490,000	Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050	509,700	0.01
USD 383,931	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025	407,436	0.00
USD 409,130	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025	421,614	0.00
USD 1,165,455	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 B1' FRN 25/10/2029	1,273,237	0.01
USD 1,538,279	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	1,633,776	0.02
USD 450,747	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	447,537	0.00
USD 2,345,000	Freeport-McMoRan Inc 3.875% 15/3/2023	2,461,078	0.02
USD 204,000	Freeport-McMoRan Inc 5% 1/9/2027	217,562	0.00
USD 204,000	Freeport-McMoRan Inc 5.25% 1/9/2029	227,295	0.00
USD 782,435	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	811,788	0.01
USD 1,262,121	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	1,380,683	0.01
USD 2,312,000	FREMF 2018-KHG1 Mortgage Trust 'Series 2018-KHG1 C' '144A' FRN 25/12/2027	2,073,829	0.02
USD 78,223,752	FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029	493,111	0.00
USD 3,817,145	Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	3,135,704	0.03
USD 1,840,731	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,924,429	0.02
USD 1,125,057	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	1,236,072	0.01
USD 2,970,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16/2/2031	2,866,048	0.03
USD 2,511,000	Frontier Communications Corp '144A' 5% 1/5/2028	2,598,885	0.02
USD 1,875,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	2,006,250	0.02
USD 2,790,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	2,907,738	0.03
USD 1,350,000	Frontier Communications Corp (Defaulted) 10.5% 15/9/2022	766,969	0.01
USD 4,280,000	Frontier Florida LLC (Defaulted) 6.86% 1/2/2028	4,509,237	0.04
USD 2,910,000	FS KKR Capital Corp 3.4% 15/1/2026	2,903,023	0.03
USD 252,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	267,750	0.00
USD 250,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	250,117	0.00
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A B' '144A' FRN 15/11/2026	249,712	0.00
USD 850,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	841,488	0.01
USD 2,130,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	2,123,681	0.02
USD 3,461,211	GAM Resecuritization Trust 2018-B FRN 27/8/2051	3,263,466	0.03
USD 975,000	Gap Inc/The '144A' 8.375% 15/5/2023	1,116,482	0.01
USD 4,353,000	GE Capital Funding LLC '144A' 4.4% 15/5/2030	4,951,244	0.05
USD 949,000	General Motors Co 6.125% 1/10/2025	1,127,602	0.01
USD 1,200,000	General Motors Co 6.75% 1/4/2046	1,649,129	0.02
USD 855,000	General Motors Financial Co Inc FRN 30/9/2030 (Perpetual)	947,255	0.01
USD 5,000,000	General Motors Financial Co Inc 2.7% 20/8/2027	5,175,969	0.05
USD 210,000	General Motors Financial Co Inc 2.9% 26/2/2025	221,659	0.00
USD 1,810,000	George Washington University/ The 4.126% 15/9/2048	2,100,757	0.02
USD 165,082	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	165,046	0.00
USD 2,090,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	2,081,083	0.02
USD 4,077,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	4,098,062	0.04
USD 1,000,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	1,002,850	0.01
USD 2,890,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	3,078,067	0.03
USD 904,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	962,340	0.01
USD 1,985,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	2,019,122	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 500,000	GoldenTree Loan Management EUR CLO 2 DAC FRN 20/1/2032	586,860	0.01
USD 2,330,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	2,309,733	0.02
USD 3,000,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	3,006,933	0.03
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	1,002,505	0.01
USD 250,000	Goldentree Loan Management US Clo 6 Ltd 'Series 2019-6A D' '144A' FRN 20/1/2033	254,132	0.00
USD 2,500,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A D' '144A' FRN 20/4/2031	2,511,367	0.02
USD 825,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A E' '144A' FRN 20/4/2031	825,013	0.01
USD 720,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	721,274	0.01
USD 1,166,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,166,945	0.01
USD 1,255,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,257,683	0.01
USD 539,000	Goodyear Tire & Rubber Co/ The 5% 31/5/2026	550,890	0.01
USD 1,800,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	2,023,290	0.02
USD 3,549,558	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	113,436	0.00
USD 9,535,521	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	281,362	0.00
USD 1,460,466	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	8,580	0.00
USD 7,148,681	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	153,921	0.00
USD 1,931,363	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	40,562	0.00
USD 8,806,738	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	193,813	0.00
USD 10,664,652	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	320,899	0.00
USD 4,154,576	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	165,666	0.00
USD 8,404,903	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	456,003	0.00
USD 1,365,808	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	54,645	0.00
USD 1,720,672	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	79,733	0.00
USD 4,846,696	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	271,340	0.00
USD 2,966,990	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	167,283	0.00
USD 6,133,207	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	326,782	0.00
USD 5,332,139	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	368,833	0.00
USD 10,384,620	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	443,682	0.00
USD 3,119,516	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	174,617	0.00
USD 4,918,424	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	269,964	0.00
USD 527,769	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	518,808	0.01
USD 834,574	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	838,451	0.01
USD 4,726,274	Government National Mortgage Association 'Series 2020-144 IO' 2.5% 20/9/2050	584,263	0.01
USD 3,931,764	Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050	474,878	0.00
USD 19,535,752	Government National Mortgage Association 'Series 2020-151 MI' 2.5% 20/10/2050	2,445,818	0.02
USD 1,384,668	Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050	177,158	0.00
USD 4,688,973	Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050	508,543	0.01
USD 2,575,068	Government National Mortgage Association 'Series 2021-15 GI' 3.5% 20/1/2051	356,569	0.00
USD 513,734	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	514,081	0.01
USD 695,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	845,009	0.01
USD 1,684,000	Gray Oak Pipeline LLC '144A' 2% 15/9/2023	1,709,338	0.02
USD 2,161,000	Gray Oak Pipeline LLC '144A' 2.6% 15/10/2025	2,204,872	0.02
USD 1,163,000	Gray Television Inc '144A' 5.875% 15/7/2026	1,208,444	0.01
USD 329,000	Gray Television Inc '144A' 7% 15/5/2027	360,255	0.00
USD 4,515,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	4,524,707	0.04
USD 1,341,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	1,213,605	0.01
USD 1,020,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	1,070,550	0.01
USD 1,398,912	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	1,383,437	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 370,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	370,323	0.00
USD 750,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	684,139	0.01
USD 440,000	GS Mortgage Securities Corp II 'Series 2017-375H A' '144A' FRN 10/9/2037	482,684	0.00
USD 25,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	276,294	0.00
USD 2,452,265	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	2,847,836	0.03
USD 1,450,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	1,451,308	0.01
USD 2,000,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	2,001,804	0.02
USD 1,119,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,120,008	0.01
USD 675,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	658,744	0.01
USD 2,170,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	2,162,321	0.02
USD 818,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	853,056	0.01
USD 110,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047	116,635	0.00
USD 921,799	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	22,828	0.00
USD 1,200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	1,197,234	0.01
USD 1,077,279	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	979,826	0.01
USD 744,267	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	654,551	0.01
USD 11,495,790	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	5,389,177	0.05
USD 455,071	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	127,237	0.00
USD 1,099,072	GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047	738,568	0.01
USD 2,000,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	2,139,883	0.02
USD 1,039,956	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035	953,092	0.01
USD 1,235,791	GSMPS Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	1,148,377	0.01
USD 983,813	GSMPS Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	819,572	0.01
USD 1,956,659	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	1,103,510	0.01
USD 1,334,738	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	1,538,878	0.01
USD 5,252,052	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	4,320,979	0.04
USD 250,000	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A C' '144A' FRN 1/8/2025	250,046	0.00
USD 680,000	Halcyon Loan Advisors Funding 2014-3 Ltd 'Series 2014-3A B1R' '144A' FRN 22/10/2025	680,030	0.01
USD 733,396	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	733,788	0.01
USD 977,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	1,038,673	0.01
USD 292,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	317,915	0.00
USD 1,250,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	1,327,513	0.01
USD 16,822,177	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	15,682,725	0.15
USD 597,881	HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047	547,354	0.01
USD 302,000	Harsco Corp '144A' 5.75% 31/7/2027	316,534	0.00
USD 579,000	HCA Inc 3.5% 1/9/2030	597,604	0.01
USD 2,751,000	HCA Inc 5.25% 15/6/2026	3,211,852	0.03
USD 1,702,000	HCA Inc 5.375% 1/2/2025	1,913,022	0.02
USD 1,020,000	HCA Inc 5.375% 1/9/2026	1,169,960	0.01
USD 487,000	HCA Inc 5.625% 1/9/2028	571,317	0.01
USD 983,000	HCA Inc 5.875% 15/2/2026	1,140,280	0.01
USD 1,223,000	HCA Inc 5.875% 1/2/2029	1,451,340	0.01
USD 205,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	215,464	0.00
USD 2,817,000	Hess Corp 6% 15/1/2040	3,401,161	0.03
USD 400,000	Hess Corp 7.125% 15/3/2033	528,628	0.01
USD 4,600,000	Hess Corp 7.3% 15/8/2031	5,994,967	0.06
USD 320,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031	320,946	0.00
USD 650,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031	602,519	0.01
USD 80,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	79,894	0.00
USD 1,446,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	1,568,006	0.02
USD 485,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	528,298	0.01
USD 850,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	887,719	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,190,000	Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036	1,123,906	0.01
USD 1,968,806	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	1,761,080	0.02
USD 8,266,056	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037	6,933,039	0.07
USD 1,732,114	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037	1,329,270	0.01
USD 8,471,206	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	6,541,645	0.06
USD 452,307	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	456,194	0.00
USD 901,930	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	866,014	0.01
USD 204,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	217,095	0.00
USD 1,105,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,137,763	0.01
USD 2,468,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	2,613,797	0.03
USD 413,000	Howmet Aerospace Inc 5.125% 1/10/2024	450,686	0.00
USD 5,115,000	Howmet Aerospace Inc 5.9% 1/2/2027	5,901,431	0.06
USD 2,810,790	HPS Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	2,815,829	0.03
USD 1,090,000	Hyatt Hotels Corp 5.375% 23/4/2025	1,224,896	0.01
USD 6,638,000	Hyundai Capital America '144A' 3.4% 20/6/2024	7,139,999	0.07
USD 925,000	Idaho Health Facilities Authority 5% 1/12/2047	1,100,477	0.01
USD 626,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	642,157	0.01
USD 816,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	843,899	0.01
USD 1,642,617	iHeartCommunications Inc 6.375% 1/5/2026	1,736,608	0.02
USD 1,210,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	1,288,256	0.01
USD 2,669,820	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	2,835,591	0.03
USD 5,620,171	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	5,825,673	0.06
USD 2,000,000	IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034	2,036,025	0.02
USD 370,000	Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035	389,018	0.00
USD 800,000	Independence Plaza Trust 2018-INDP 'Series 2018-INDP C' '144A' 4.158% 10/7/2035	841,384	0.01
USD 3,690,052	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXPP' FRN 25/7/2047	189,148	0.00
USD 670,218	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	635,133	0.01
USD 6,970,178	IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037	4,994,678	0.05
USD 745,707	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037	699,726	0.01
USD 2,351,909	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	2,367,191	0.02
USD 1,283,063	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	1,289,868	0.01
USD 2,272,000	IQVIA Inc '144A' 5% 15/10/2026	2,358,620	0.02
USD 654,000	IQVIA Inc '144A' 5% 15/5/2027	685,569	0.01
USD 1,197,000	IRB Holding Corp '144A' 7% 15/6/2025	1,300,870	0.01
USD 1,117,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	1,169,114	0.01
USD 3,420,000	Iron Mountain Inc '144A' 5% 15/7/2028	3,552,559	0.03
USD 282,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	296,276	0.00
USD 1,590,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	1,635,061	0.02
USD 605,565	Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037	605,956	0.01
USD 169,947	Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036	164,562	0.00
USD 10,879,024	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	4,039,370	0.04
USD 1,012,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	1,082,499	0.01
USD 1,521,465	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035	1,523,652	0.01
USD 825,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	860,211	0.01
USD 573,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	605,948	0.01
USD 1,352,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,491,979	0.01
USD 693,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	773,915	0.01
USD 1,721,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,950,117	0.02
USD 2,485,000	JobsOhio Beverage System 3.985% 1/1/2029	2,792,283	0.03
USD 304,435	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	284,331	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	1,383,938	0.01
USD 1,455,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	1,562,452	0.02
USD 1,421,741	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	1,573,771	0.02
USD 2,127,841	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	1,960,315	0.02
USD 10,620,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049	377,116	0.00
USD 244,066	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' FRN 5/7/2033	246,737	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	2,561,358	0.02
USD 524,225	JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024	511,364	0.01
USD 960,000	JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036	939,164	0.01
USD 4,655,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) 'Series 2007-CH1 MF1' 4.815% 25/11/2036	5,363,150	0.05
USD 2,061,603	JP Morgan Mortgage Trust 2014-OAK4 'Series 2014-OAK4 B4' '144A' FRN 25/9/2044	2,058,872	0.02
USD 235,566	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	235,695	0.00
USD 330,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 B' FRN 15/9/2047	346,814	0.00
USD 1,264,979	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	31,077	0.00
USD 1,024,645	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047	18,904	0.00
USD 7,006,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048	118,962	0.00
USD 1,629,042	JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048	38,580	0.00
USD 1,480,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	1,451,801	0.01
USD 887,395	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	931,219	0.01
USD 1,160,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,152,414	0.01
USD 4,150,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	147,689	0.00
USD 1,059,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	1,088,422	0.01
USD 506,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	517,701	0.01
USD 297,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	311,609	0.00
USD 553,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	561,986	0.01
USD 1,300,000	KB Home 7.625% 15/5/2023	1,430,000	0.01
USD 162,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	170,505	0.00
USD 2,845,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	2,946,353	0.03
USD 6,000,000	Kinder Morgan Inc 3.6% 15/2/2051	5,628,207	0.05
USD 800,000	Kraft Heinz Foods Co 4.375% 1/6/2046	866,200	0.01
USD 293,000	Kraft Heinz Foods Co 5% 15/7/2035	352,679	0.00
EUR 514,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	645,871	0.01
EUR 200,000	Kronos International Inc 3.75% 15/9/2025	247,018	0.00
USD 1,902,030	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 'Series 2013-GCP XA' '144A' FRN 15/2/2036	127,841	0.00
USD 195,000	Lamar Media Corp 3.75% 15/2/2028	198,534	0.00
USD 139,000	Lamar Media Corp 4% 15/2/2030	143,222	0.00
USD 1,595,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	1,661,368	0.02
USD 746,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	775,374	0.01
USD 87,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	95,428	0.00
USD 1,250,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 C' '144A' FRN 15/5/2031	1,249,660	0.01
USD 2,290,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 D' '144A' FRN 15/5/2031	2,287,775	0.02
USD 3,845,380	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	3,829,551	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,050,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	1,050,011	0.01
USD 750,000	LCM XIV LP '144A' FRN 20/7/2031	751,782	0.01
USD 1,161,369	LCM XXI LP '144A' FRN 20/4/2028	1,160,223	0.01
USD 400,000	LCM XXIV Ltd '144A' FRN 20/3/2030	400,430	0.00
USD 577,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	592,146	0.01
USD 264,336	Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon)	238,602	0.00
USD 342,763	Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037	269,442	0.00
USD 207,548	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M2' '144A' FRN 25/9/2036	203,984	0.00
USD 523,361	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	513,598	0.01
USD 1,689,252	Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047	1,755,334	0.02
USD 778,806	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	802,626	0.01
USD 2,576,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	2,600,055	0.02
USD 2,000,000	Lendmark Funding Trust 2018-2 'Series 2018-2A C' '144A' 5.26% 20/4/2027	2,054,667	0.02
USD 854,000	Lennar Corp 4.125% 15/1/2022	873,210	0.01
USD 215,000	Lennar Corp 4.5% 30/4/2024	237,501	0.00
USD 9,287,000	Lennar Corp 4.75% 15/11/2022	9,820,408	0.09
USD 327,000	Lennar Corp 4.75% 30/5/2025	369,263	0.00
USD 589,000	Lennar Corp 4.75% 29/11/2027	684,819	0.01
USD 983,000	Lennar Corp 4.875% 15/12/2023	1,079,098	0.01
USD 57,000	Lennar Corp 5.25% 1/6/2026	66,939	0.00
USD 3,780,000	Lennar Corp 5.875% 15/11/2024	4,335,036	0.04
USD 3,542,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	3,544,214	0.03
USD 4,467,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	4,583,142	0.04
USD 324,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	337,898	0.00
USD 1,542,000	Level 3 Financing Inc 5.25% 15/3/2026	1,588,723	0.02
USD 250,000	Levi Strauss & Co 5% 1/5/2025	256,855	0.00
USD 800,000	Lexington County Health Services District Inc 5% 1/11/2041	916,880	0.01
USD 784,000	LGI Homes Inc '144A' 6.875% 15/7/2026	819,280	0.01
EUR 1,422,000	Liberty Mutual Group Inc FRN 23/5/2059	1,759,598	0.02
USD 347,759	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	347,849	0.00
USD 1,915,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	1,920,811	0.02
USD 1,082,805	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	1,084,193	0.01
USD 3,766,633	Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048	3,825,462	0.04
USD 10,069,655	Loanpal Solar Loan Ltd 'Series 2020-3GS A' '144A' 2.47% 20/12/2047	10,236,258	0.10
USD 4,183,000	LogMeIn Inc '144A' 5.5% 1/9/2027	4,366,006	0.04
USD 3,258,156	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	2,016,045	0.02
USD 839,812	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	444,740	0.00
USD 7,060,075	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	3,865,759	0.04
USD 1,225,101	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	547,200	0.01
USD 4,770,000	Los Angeles Department of Water 5% 1/7/2043	5,063,021	0.05
USD 158,000	Lowe's Cos Inc 5.125% 15/4/2050	208,492	0.00
USD 1,833,915	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	1,855,114	0.02
USD 2,424,208	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	73,186	0.00
USD 1,389,000	Lumen Technologies Inc '144A' 4% 15/2/2027	1,434,615	0.01
USD 2,167,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	2,263,161	0.02
USD 448,000	Lumen Technologies Inc 5.625% 1/4/2025	482,440	0.00
USD 886,000	Lumen Technologies Inc 7.5% 1/4/2024	996,750	0.01
USD 3,192,000	M/I Homes Inc 4.95% 1/2/2028	3,377,535	0.03
USD 1,004,000	Macy's Inc '144A' 8.375% 15/6/2025	1,111,980	0.01
USD 4,008,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	4,112,568	0.04
USD 3,529,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	3,404,303	0.03
USD 858,643	Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032	864,950	0.01
USD 4,225,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	4,231,027	0.04
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	600,777	0.01
USD 340,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	340,947	0.00
USD 527,801	Madison Park Funding XVI Ltd 'Series 2015-16A A1R' '144A' FRN 20/4/2026	528,088	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,517	0.01
USD 550,000	Madison Park Funding XVI Ltd 'Series 2015-16A C' '144A' FRN 20/4/2026	551,830	0.01
USD 1,220,000	Madison Park Funding XVI Ltd 'Series 2015-16A D' '144A' FRN 20/4/2026	1,220,509	0.01
USD 6,180,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	6,192,700	0.06
USD 700,000	Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029	668,524	0.01
USD 692,000	Magellan Midstream Partners LP 3.95% 1/3/2050	690,990	0.01
USD 34,679	Marathon CLO VII Ltd 'Series 2014-7A A1R' '144A' FRN 28/10/2025	34,684	0.00
USD 1,500,000	Marathon Oil Corp 6.6% 1/10/2037	1,925,585	0.02
USD 988,000	Marriott International Inc/MD 3.125% 15/10/2021	999,414	0.01
USD 13,131,000	Marriott International Inc/MD 3.5% 15/10/2032	13,682,099	0.13
USD 777,000	Marriott International Inc/MD 4.625% 15/6/2030	876,360	0.01
USD 2,038,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	2,170,470	0.02
USD 1,890,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	1,966,488	0.02
USD 2,655,000	Massachusetts Development Finance Agency 5% 1/7/2044	3,071,649	0.03
USD 990,000	Massachusetts Development Finance Agency 5% 1/7/2047	1,173,571	0.01
USD 1,005,000	Massachusetts Development Finance Agency 5% 1/7/2048	1,187,217	0.01
USD 800,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	839,356	0.01
USD 1,010,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	1,073,847	0.01
USD 845,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	885,594	0.01
USD 3,520,000	Massachusetts School Building Authority 2.866% 15/10/2031	3,632,869	0.03
USD 2,545,000	Massachusetts School Building Authority 2.966% 15/10/2032	2,625,524	0.03
USD 102,000	MasTec Inc '144A' 4.5% 15/8/2028	107,228	0.00
USD 1,401,845	Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	1,254,240	0.01
USD 484,765	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	316,154	0.00
USD 442,448	Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046	428,623	0.00
USD 357,000	Matador Resources Co 5.875% 15/9/2026	348,893	0.00
USD 4,343,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,383,607	0.04
USD 2,457,000	McDonald's Corp 4.45% 1/9/2048	2,904,592	0.03
USD 1,085,000	McLaren Health Care Corp 4.386% 15/5/2048	1,296,751	0.01
USD 40,189	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	40,159	0.00
USD 1,589,395	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037	1,508,308	0.01
USD 5,441,177	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	3,395,811	0.03
USD 881,303	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037	279,493	0.00
USD 2,815,000	Metropolitan Washington Airports Authority 5% 1/10/2048	3,327,724	0.03
USD 796,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	846,363	0.01
USD 823,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	869,475	0.01
USD 9,272,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	10,000,501	0.09
USD 1,551,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	1,753,119	0.02
USD 530,000	MGM Resorts International 4.625% 1/9/2026	558,329	0.01
USD 1,541,000	MGM Resorts International 5.5% 15/4/2027	1,687,957	0.02
USD 996,000	MGM Resorts International 5.75% 15/6/2025	1,099,958	0.01
USD 393,000	MGM Resorts International 6.75% 1/5/2025	420,596	0.00
USD 820,000	Michigan Finance Authority 5% 15/11/2028	996,804	0.01
USD 840,000	Michigan Finance Authority 5% 1/6/2039	959,944	0.01
USD 670,000	Michigan Finance Authority 5% 15/11/2041	784,543	0.01
USD 2,317,000	Microchip Technology Inc 3.922% 1/6/2021	2,336,680	0.02
USD 12,168,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	12,757,308	0.12
USD 398,000	Molina Healthcare Inc 5.375% 15/11/2022	420,636	0.00
USD 706,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	709,354	0.01
USD 3,048,904	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	2,163,482	0.02
USD 612,327	Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047	590,831	0.01
USD 10,520,884	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	434,657	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,654,543	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	146,547	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	41,459	0.00
USD 428,938	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	425,904	0.00
USD 209,922	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	227,315	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	290,214	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	260,707	0.00
USD 629,765	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	652,472	0.01
USD 744,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	745,006	0.01
USD 362,592	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	316,184	0.00
USD 241,646	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	241,142	0.00
USD 355,963	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	370,373	0.00
USD 943,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	904,684	0.01
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	200,623	0.00
USD 343,508	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	331,944	0.00
USD 250,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	222,909	0.00
USD 230,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	230,321	0.00
USD 5,229,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	5,264,742	0.05
USD 616,406	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	648,665	0.01
USD 2,519,058	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	277,676	0.00
USD 365,563	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	404,236	0.00
USD 479,686	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	436,027	0.00
USD 1,200,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	1,357,533	0.01
USD 225,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	245,270	0.00
USD 3,333,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,966,220	0.03
USD 690,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	691,482	0.01
USD 1,213,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	1,215,561	0.01
USD 357,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	353,271	0.00
USD 937,897	Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036	771,561	0.01
USD 709,336	Morgan Stanley Mortgage Loan Trust 2007-9SL 'Series 2007-9SL A' FRN 25/7/2037	697,437	0.01
USD 2,061,886	Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046	2,020,045	0.02
USD 3,103,000	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	2,860,980	0.03
USD 2,441,469	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	2,658,904	0.03
USD 5,946,976	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	6,365,251	0.06
USD 1,033,305	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	1,061,318	0.01
USD 7,704,937	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	8,243,855	0.08
USD 868,339	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	896,834	0.01
USD 2,038,121	Mosaic Solar Loan Trust 2020-2 'Series 2020-2A B' '144A' 2.21% 20/8/2046	2,038,049	0.02
USD 160,088	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	160,018	0.00
USD 163,972	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	163,986	0.00
USD 500,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	495,152	0.00
USD 2,004,000	MPLX LP 2.65% 15/8/2030	1,980,035	0.02
USD 656,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	710,632	0.01
USD 793,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	841,988	0.01
USD 162,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	168,480	0.00
USD 440,000	MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037	445,226	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 649,102	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	605,826	0.01
USD 1,620,000	Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037	1,513,538	0.01
USD 635,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	669,463	0.01
USD 688,152	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035	679,989	0.01
USD 1,195,978	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	1,140,725	0.01
USD 445,000	Navient Corp 6.75% 25/6/2025	481,712	0.00
USD 442,000	Navient Corp 6.75% 15/6/2026	473,912	0.00
USD 449,000	Navient Corp 7.25% 25/9/2023	489,691	0.00
USD 2,882,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	2,964,767	0.03
USD 2,174,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	2,251,033	0.02
USD 2,110,000	Navient Private Education Loan Trust 2020-I 'Series 2020-IA B' '144A' 2.95% 15/4/2069	2,076,999	0.02
USD 1,200,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068	1,241,662	0.01
USD 1,425,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2024 (Perpetual)	1,441,031	0.01
USD 703,000	NCR Corp '144A' 5% 1/10/2028	719,042	0.01
USD 900,000	NCR Corp '144A' 8.125% 15/4/2025	984,375	0.01
EUR 1,728,000	Netflix Inc 3.625% 15/6/2030	2,472,819	0.02
EUR 885,000	Netflix Inc 3.875% 15/11/2029	1,281,722	0.01
USD 1,213,000	Netflix Inc 4.375% 15/11/2026	1,372,582	0.01
USD 519,000	Netflix Inc 4.875% 15/4/2028	597,696	0.01
USD 324,000	Netflix Inc '144A' 4.875% 15/6/2030	370,170	0.00
USD 292,000	Netflix Inc '144A' 5.375% 15/11/2029	347,845	0.00
USD 260,000	Netflix Inc 5.875% 15/2/2025	298,545	0.00
USD 616,000	Netflix Inc 5.875% 15/11/2028	740,876	0.01
USD 977,000	Netflix Inc 6.375% 15/5/2029	1,221,455	0.01
USD 632,276	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	632,102	0.01
USD 350,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	350,369	0.00
USD 373,324	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	372,594	0.00
USD 1,100,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	1,090,979	0.01
USD 250,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	249,707	0.00
USD 6,773,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	6,786,675	0.06
USD 625,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A E' '144A' FRN 20/7/2031	630,883	0.01
EUR 188,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	223,343	0.00
USD 7,240,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	7,155,957	0.07
USD 639,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	662,164	0.01
USD 1,150,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	1,365,291	0.01
USD 1,765,735	New Residential Mortgage Loan Trust 2020-NPL2 (Step-up coupon) 'Series 2020-NPL2 A1' '144A' 3.228% 25/8/2060	1,782,891	0.02
USD 3,525,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	3,819,954	0.04
USD 4,115,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	4,537,672	0.04
USD 1,870,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	2,077,579	0.02
USD 3,490,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	3,903,146	0.04
USD 1,515,000	New York City Water & Sewer System 5.44% 15/6/2043	2,084,322	0.02
USD 435,000	New York City Water & Sewer System 5.75% 15/6/2041	610,133	0.01
USD 310,000	New York State Dormitory Authority 2.985% 1/7/2040	292,028	0.00
USD 1,115,000	New York State Dormitory Authority 3.19% 15/2/2043	1,125,587	0.01
USD 2,160,000	New York State Urban Development Corp 2.35% 15/3/2027	2,240,989	0.02
USD 410,000	New York State Urban Development Corp 3.12% 15/3/2025	445,131	0.00
USD 3,490,000	New York State Urban Development Corp 3.32% 15/3/2029	3,832,055	0.04
USD 590,000	New York Transportation Development Corp 5% 1/7/2046	657,310	0.01
USD 4,715,000	New York Transportation Development Corp 5.25% 1/1/2050	5,289,240	0.05
USD 2,025,000	Nexstar Broadcasting Inc '144A' 4.75% 1/11/2028	2,078,814	0.02
USD 2,304,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	2,431,722	0.02
USD 10,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	10,637	0.00
USD 118,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	131,275	0.00
USD 5,800,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	7,662,533	0.07

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 271,237	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	278,103	0.00
USD 487,754	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 6.634% 25/5/2036	158,576	0.00
USD 205,739	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036	225,969	0.00
USD 1,869,175	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/6/2037	1,586,214	0.02
USD 410,000	Nordstrom Inc '144A' 8.75% 15/5/2025	457,229	0.00
USD 18,202	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	18,068	0.00
USD 1,677,000	NRG Energy Inc '144A' 2% 2/12/2025	1,691,906	0.02
USD 1,103,000	NRG Energy Inc '144A' 5.25% 15/6/2029	1,177,248	0.01
USD 564,000	NRG Energy Inc 5.75% 15/1/2028	603,604	0.01
USD 843,000	NRG Energy Inc 6.625% 15/1/2027	879,097	0.01
USD 906,000	NRG Energy Inc 7.25% 15/5/2026	944,795	0.01
EUR 425,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	515,528	0.01
EUR 1,400,000	OAK Hill European Credit Partners VII DAC FRN 20/10/2031	1,695,454	0.02
EUR 1,100,000	OAK Hill European Credit Partners VII DAC FRN 20/10/2031	1,338,519	0.01
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	249,461	0.00
USD 2,178,325	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	2,176,823	0.02
USD 1,750,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	1,601,921	0.02
USD 585,695	Oakwood Mortgage Investors Inc (Defaulted) 'Series 2001-D A2' FRN 15/1/2019	364,937	0.00
USD 487,052	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	393,849	0.00
USD 2,192,000	Occidental Petroleum Corp 5.5% 1/12/2025	2,357,781	0.02
USD 1,625,000	Occidental Petroleum Corp 8% 15/7/2025	1,903,826	0.02
USD 4,589,593	Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022	4,613,931	0.04
USD 460,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	461,051	0.00
USD 1,100,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	1,091,041	0.01
USD 1,170,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B2RR' '144A' 5.106% 20/7/2029	1,185,076	0.01
USD 1,750,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	1,745,309	0.02
USD 1,130,000	OCP CLO 2015-10 Ltd 'Series 2015-10A E' '144A' FRN 26/10/2027	1,141,463	0.01
USD 2,330,000	OCP CLO 2015-9 Ltd 'Series 2015-9A BR' '144A' FRN 15/7/2027	2,319,462	0.02
USD 440,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	441,715	0.00
USD 6,321,682	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	6,323,261	0.06
USD 750,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	752,877	0.01
USD 920,000	OCP CLO 2017-13 Ltd 'Series 2017-13A D' '144A' FRN 15/7/2030	927,618	0.01
USD 360,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	361,990	0.00
USD 3,250,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	3,272,355	0.03
USD 1,875,000	OCP CLO 2020-18 Ltd 'Series 2020-18A E' '144A' FRN 20/4/2030	1,892,003	0.02
USD 650,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	650,395	0.01
USD 525,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	527,668	0.01
USD 250,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	250,211	0.00
USD 250,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030	247,977	0.00
USD 1,230,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	1,223,193	0.01
USD 445,685	OFSI Fund VI Ltd 'Series 2014-6A CR' '144A' FRN 20/3/2025	445,886	0.00
USD 730,000	OHA Credit Partners VII Ltd 'Series 2012-7A DR' '144A' FRN 20/11/2027	730,428	0.01
USD 260,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	261,916	0.00
USD 1,433,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	1,429,260	0.01
USD 2,232,801	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	1,997,973	0.02
USD 28,148,566	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	635,313	0.01
USD 41,869,799	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	64,479	0.00
USD 6,584,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	6,792,954	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,500,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029	4,689,982	0.04
USD 3,870,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036	3,989,149	0.04
USD 1,270,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	1,328,826	0.01
USD 3,210,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	3,442,742	0.03
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	1,873,858	0.02
USD 1,207,700	Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	936,026	0.01
USD 1,950,000	Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037	1,571,198	0.02
USD 6,064,923	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	5,947,873	0.06
USD 6,576,028	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	6,467,708	0.06
USD 2,729,113	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	2,782,070	0.03
USD 2,720,000	Oregon School Boards Association 4.759% 30/6/2028	3,070,336	0.03
USD 1,910,000	Oregon School Boards Association 5.55% 30/6/2028	2,276,453	0.02
USD 3,410,000	Oregon School Boards Association 5.68% 30/6/2028	4,141,309	0.04
USD 557,708	Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032	548,412	0.01
USD 451,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	451,564	0.00
USD 1,004,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,035,817	0.01
USD 242,000	Ovintiv Exploration Inc 5.375% 1/1/2026	267,269	0.00
USD 614,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	658,131	0.01
USD 1,931,000	Owl Rock Capital Corp 3.4% 15/7/2026	1,982,393	0.02
USD 1,590,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6.5% 25/1/2037	1,543,894	0.01
USD 290,000	OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030	290,703	0.00
USD 250,000	OZLM Funding Ltd 'Series 2012-1A A2R2' '144A' FRN 22/7/2029	249,699	0.00
USD 300,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	301,852	0.00
USD 3,200,000	OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031	756,582	0.01
USD 500,000	OZLM VII Ltd 'Series 2014-7RA A2R' '144A' FRN 17/7/2029	493,860	0.00
USD 1,185,000	OZLM VIII Ltd 'Series 2014-8A A2RR' '144A' FRN 17/10/2029	1,184,123	0.01
USD 1,000,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	1,000,121	0.01
USD 815,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	800,701	0.01
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	249,252	0.00
USD 1,380,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	1,378,246	0.01
USD 2,190,000	OZLM XIV Ltd 'Series 2015-14A CR' '144A' FRN 15/1/2029	2,159,919	0.02
USD 2,000,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	2,001,405	0.02
USD 250,000	OZLM XX Ltd 'Series 2018-20A A2' '144A' FRN 20/4/2031	250,192	0.00
USD 3,020,000	Pacific Gas and Electric Co 4.95% 1/7/2050	3,223,633	0.03
USD 580,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	581,294	0.01
USD 1,840,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	1,835,785	0.02
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	497,228	0.01
USD 3,502,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	3,485,589	0.03
USD 1,530,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	1,530,416	0.01
USD 1,300,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	1,289,588	0.01
USD 3,512,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	3,512,614	0.03
USD 1,995,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	2,005,314	0.02
USD 350,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A D' '144A' FRN 20/1/2027	340,932	0.00
USD 87,768	Paragon Mortgages No 13 Plc FRN 15/1/2039	84,878	0.00
USD 1,350,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031	1,281,119	0.01
USD 597,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028	629,835	0.01
USD 302,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 1/6/2025	326,726	0.00
USD 500,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	531,563	0.01
USD 1,348,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	1,322,489	0.01
USD 195,000	PDC Energy Inc 5.75% 15/5/2026	201,094	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,092,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	4,406,572	0.04
USD 2,355,000	Pennsylvania Turnpike Commission 5% 1/12/2048	2,803,086	0.03
USD 301,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	316,803	0.00
USD 678,000	Periama Holdings LLC/DE 5.95% 19/4/2026	720,375	0.01
USD 1,250,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028	1,292,437	0.01
USD 825,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	885,844	0.01
USD 375,000	Pikes Peak Clo 4 'Series 2019-4A D' '144A' FRN 15/7/2032	379,047	0.00
USD 484,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	520,300	0.01
USD 5,290,000	Pioneer Natural Resources Co 1.9% 15/8/2030	5,030,082	0.05
USD 2,255,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	2,777,608	0.03
USD 1,443,000	Post Holdings Inc '144A' 4.625% 15/4/2030	1,470,056	0.01
USD 1,878,000	Post Holdings Inc '144A' 5% 15/8/2026	1,961,430	0.02
USD 670,000	Post Holdings Inc '144A' 5.5% 15/12/2029	721,104	0.01
USD 248,622	Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035	228,142	0.00
USD 248,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	242,445	0.00
USD 1,167,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,218,348	0.01
USD 2,076,538	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	2,099,053	0.02
USD 1,480,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,489,589	0.01
USD 920,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	933,472	0.01
USD 1,499,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029*	1,561,068	0.02
USD 990,000	Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029*	1,030,992	0.01
USD 4,475,017	PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025	4,495,651	0.04
USD 9,122,503	PRPM 2020-5 LLC (Step-up coupon) 'Series 2020-5 A1' '144A' 3.104% 25/11/2025	9,220,161	0.09
USD 1,375,000	PTC Inc '144A' 3.625% 15/2/2025	1,408,516	0.01
USD 194,000	PulteGroup Inc 5% 15/1/2027	229,284	0.00
USD 1,796,000	PulteGroup Inc 5.5% 1/3/2026	2,119,383	0.02
USD 43,000	PulteGroup Inc 6% 15/2/2035	56,867	0.00
USD 3,106,000	PulteGroup Inc 7.875% 15/6/2032	4,511,465	0.04
USD 898,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	956,931	0.01
USD 6,841,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.625% 1/3/2029	6,798,723	0.06
USD 4,851,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 1/3/2031	4,838,873	0.05
USD 626,678	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	627,402	0.01
USD 592,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	604,402	0.01
USD 208,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	220,090	0.00
USD 818,162	RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037	782,412	0.01
USD 1,160,647	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	1,011,858	0.01
USD 2,705,312	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	2,260,608	0.02
USD 301,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	333,546	0.00
USD 1,000,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	1,004,883	0.01
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	246,812	0.00
USD 107,454	Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035	95,588	0.00
USD 1,202,077	Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035	893,429	0.01
USD 3,172,346	RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036	2,673,012	0.03
USD 227,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	231,306	0.00
USD 2,200,000	Rockford Tower CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	2,160,858	0.02
USD 10,872,992	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	10,887,759	0.10
USD 3,015,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030	2,935,607	0.03
USD 1,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	1,003,282	0.01
USD 1,250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	1,250,541	0.01
USD 341,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	341,520	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 813,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031	817,371	0.01
USD 560,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	550,839	0.01
USD 332,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	355,615	0.00
USD 375,000	Romark CLO III Ltd 'Series 2019-3A C' '144A' FRN 15/7/2032	378,511	0.00
USD 1,791,788	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	1,810,272	0.02
USD 915,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	1,009,986	0.01
USD 9,000,000	RR 10 Ltd 'Series 2020-10A A1FL' '144A' FRN 15/7/2033	9,027,563	0.09
USD 4,000,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	4,048,735	0.04
USD 1,110,000	RR 10 Ltd 'Series 2020-10A C' '144A' FRN 15/7/2033	1,124,451	0.01
USD 1,375,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	1,385,368	0.01
USD 1,390,000	RR 11 Ltd 'Series 2020-11A D' '144A' FRN 15/10/2031	1,408,343	0.01
USD 550,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	546,572	0.01
USD 1,407,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,407,238	0.01
USD 410,000	RR 2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	406,121	0.00
USD 250,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	250,526	0.00
USD 2,000,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	1,970,578	0.02
USD 2,550,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	2,614,693	0.03
USD 835,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	852,547	0.01
USD 772,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	836,848	0.01
USD 1,882,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	2,246,637	0.02
USD 186,134	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	185,218	0.00
USD 6,125,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	6,123,744	0.06
USD 331,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	341,840	0.00
USD 1,265,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	1,390,539	0.01
USD 1,578,000	Sasol Financing USA LLC 5.875% 27/3/2024	1,701,281	0.02
USD 959,000	Sasol Financing USA LLC 6.5% 27/9/2028	1,081,368	0.01
USD 2,225,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,291,038	0.02
USD 3,722,781	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	536,168	0.01
USD 5,122,912	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056	621,927	0.01
USD 501,435	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	262,678	0.00
USD 2,192,000	SeaWorld Parks & Entertainment Inc '144A' 8.75% 1/5/2025*	2,376,950	0.02
USD 750,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	815,156	0.01
USD 170,000	Securitized Asset Backed Receivables LLC Trust 2006-OP1 'Series 2006-OP1 M6' FRN 25/10/2035	153,030	0.00
USD 219,485	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	219,399	0.00
USD 8,599,000	Select Medical Corp '144A' 6.25% 15/8/2026	9,181,496	0.09
USD 1,500,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	1,500,916	0.01
USD 1,490,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	1,493,021	0.01
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026	19,175	0.00
USD 129,000	Service Properties Trust 4.35% 1/10/2024	128,516	0.00
USD 4,904,000	Service Properties Trust 4.5% 15/6/2023	4,960,396	0.05
USD 2,274,000	Service Properties Trust 5% 15/8/2022	2,313,795	0.02
USD 395,000	Service Properties Trust 5.5% 15/12/2027	426,189	0.00
USD 1,213,000	Service Properties Trust 7.5% 15/9/2025	1,376,170	0.01
USD 5,310,135	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	5,657,843	0.05
USD 1,340,461	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	439,150	0.00
USD 3,103,015	Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030	3,103,083	0.03
USD 690,000	Signal Peak CLO 4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	690,345	0.01
EUR 1,393,000	Silgan Holdings Inc 2.25% 1/6/2028	1,718,132	0.02
EUR 1,000,000	Silgan Holdings Inc 3.25% 15/3/2025	1,226,870	0.01
USD 3,750,000	Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030	3,749,003	0.04
USD 750,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	753,575	0.01
USD 330,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	341,055	0.00
USD 507,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	510,802	0.01
USD 6,333,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	6,530,906	0.06
USD 3,458,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,586,707	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 572,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	595,280	0.01
USD 2,992,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	3,250,973	0.03
USD 883,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	887,609	0.01
USD 125,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	135,234	0.00
USD 10,742,473	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	10,600,620	0.10
USD 8,785,380	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	8,621,747	0.08
USD 2,388,401	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	2,372,422	0.02
USD 8,866,688	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	8,679,633	0.08
USD 9,834,624	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	9,650,192	0.09
USD 5,105,685	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	4,981,568	0.05
USD 7,843,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	8,524,359	0.08
USD 4,523,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	4,565,435	0.04
USD 4,342,000	SM Energy Co 1.5% 1/7/2021	4,313,691	0.04
USD 2,334,000	SM Energy Co '144A' 10% 15/1/2025	2,635,961	0.03
USD 5,118,000	SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053	5,010,767	0.05
USD 6,689,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	6,948,142	0.07
USD 1,910,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	1,989,841	0.02
USD 1,800,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	1,775,205	0.02
USD 3,410,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	3,330,000	0.03
USD 1,290,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA C' '144A' 3.2% 15/9/2054	1,305,279	0.01
USD 3,600,000	SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054	3,502,001	0.03
USD 2,350,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053	2,358,886	0.02
USD 6,840,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053	6,796,543	0.06
USD 3,100,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	3,073,693	0.03
USD 1,690,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053	1,689,456	0.02
USD 1,390,000	Sound Point CLO XI Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,390,442	0.01
USD 3,350,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	3,341,752	0.03
USD 35,397	Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035	34,210	0.00
USD 228,000	South Carolina Public Service Authority 2.388% 1/12/2023	239,649	0.00
USD 1,620,000	South Carolina Public Service Authority 3.722% 1/12/2023	1,760,762	0.02
USD 2,934,000	South Carolina Public Service Authority 6.454% 1/1/2050	4,418,868	0.04
USD 545,000	Spartanburg County School District No 7 5% 1/3/2048	667,848	0.01
USD 359,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	375,604	0.00
USD 2,960,904	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	2,971,112	0.03
USD 3,194,000	Sprint Communications Inc 6% 15/11/2022	3,421,573	0.03
USD 5,558,000	Sprint Corp 7.125% 15/6/2024	6,440,388	0.06
USD 4,516,000	Sprint Corp 7.25% 15/9/2021	4,657,622	0.04
USD 2,135,000	Sprint Corp 7.625% 15/2/2025	2,548,656	0.02
USD 321,000	Sprint Corp 7.625% 1/3/2026	396,119	0.00
USD 7,183,000	Sprint Corp 7.875% 15/9/2023	8,242,493	0.08
USD 433,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	437,560	0.00
EUR 534,000	Standard Industries Inc/NJ 2.25% 21/11/2026	652,993	0.01
USD 383,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	396,755	0.00
USD 1,604,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	1,680,527	0.02
USD 447,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	462,207	0.00
USD 2,605,000	Staples Inc '144A' 7.5% 15/4/2026	2,634,957	0.03
USD 460,000	Staples Inc '144A' 10.75% 15/4/2027	437,092	0.00
USD 2,285,000	State of California 7.3% 1/10/2039	3,522,327	0.03
USD 630,000	State of California 7.35% 1/11/2039	976,878	0.01
USD 580,000	State of California 7.5% 1/4/2034	911,772	0.01
USD 1,300,000	State of California 7.55% 1/4/2039	2,119,149	0.02
USD 760,000	State of Connecticut 3.31% 15/1/2026	844,451	0.01
USD 4,225,000	State of Minnesota 5% 1/8/2036	5,320,775	0.05
USD 3,080,000	State of New York 2.8% 15/2/2032	3,272,254	0.03
USD 2,420,000	State of Oregon 5.892% 1/6/2027	2,988,410	0.03
USD 330,000	Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	329,544	0.00
USD 547,000	Stericycle Inc '144A' 5.375% 15/7/2024	565,461	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 410,000	Strata CLO I Ltd FRN 15/1/2031	385,480	0.00
USD 2,213,000	Strata CLO I Ltd FRN 15/1/2118	1,404,217	0.01
USD 825,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A D' '144A' FRN 15/10/2028	830,721	0.01
USD 250,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A E' '144A' FRN 15/10/2028	251,841	0.00
USD 1,124,121	Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036	829,386	0.01
USD 1,441,140	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	1,311,274	0.01
USD 427,203	Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046	345,143	0.00
USD 10,966,876	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	7,136,632	0.07
USD 21,906	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	21,908	0.00
USD 13,144	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	13,145	0.00
USD 121,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	128,739	0.00
USD 760,000	Sumter Landing Community Development District 4.172% 1/10/2047	828,769	0.01
USD 419,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	421,881	0.00
USD 1,514,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	1,562,751	0.02
USD 3,011,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	3,195,996	0.03
USD 537,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	560,333	0.01
USD 5,467,000	Sutter Health 3.695% 15/8/2028	6,084,561	0.06
EUR 650,000	Sutton Park CLO DAC FRN 15/11/2031	787,884	0.01
EUR 750,000	Sutton Park CLO DAC FRN 15/11/2031	908,089	0.01
USD 300,000	Symphony CLO XVIII Ltd 'Series 2016-18A B' '144A' FRN 23/1/2028	299,482	0.00
USD 250,000	Symphony CLO XVIII Ltd 'Series 2016-18A D' '144A' FRN 23/1/2028	249,612	0.00
USD 250,000	Symphony CLO XXVI Ltd 'Series 2021-26A A' '144A' FRN 20/4/2029	249,726	0.00
USD 4,023,000	Talen Energy Supply LLC 6.5% 1/6/2025	3,552,812	0.03
USD 12,509,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	13,186,863	0.12
USD 4,812,000	Talos Production Inc '144A' 12% 15/1/2026	4,568,393	0.04
USD 255,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	265,997	0.00
USD 297,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	309,196	0.00
USD 1,206,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	1,286,271	0.01
USD 5,227,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	5,460,751	0.05
USD 870,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	944,385	0.01
USD 463,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	514,219	0.01
USD 4,965,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	5,584,135	0.05
USD 4,422,000	TEGNA Inc '144A' 4.625% 15/3/2028	4,543,605	0.04
USD 357,000	TEGNA Inc 5% 15/9/2029	373,847	0.00
USD 281,000	Teleflex Inc 4.625% 15/11/2027	295,701	0.00
USD 534,000	Tempur Sealy International Inc 5.5% 15/6/2026	553,357	0.01
USD 1,053,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,074,271	0.01
USD 5,189,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	5,336,575	0.05
USD 577,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	607,293	0.01
USD 7,551,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	7,834,314	0.07
USD 1,610,000	Tenet Healthcare Corp 5.125% 1/5/2025	1,628,112	0.02
USD 487,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	513,785	0.01
USD 1,740,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,840,302	0.02
USD 150,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	163,455	0.00
USD 380,000	Tennessee Housing Development Agency 3.85% 1/7/2043	401,521	0.00
USD 290,000	Tennessee Housing Development Agency 3.95% 1/1/2049	306,191	0.00
USD 754,000	Terex Corp '144A' 5.625% 1/2/2025	776,149	0.01
USD 1,700,000	Texas A&M University 2.836% 15/5/2027	1,866,209	0.02
USD 525,000	Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026	618,744	0.01
EUR 1,200,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	1,561,009	0.02
USD 1,408,875	Thornburg Mortgage Securities Trust 2006-3 'Series 2006-3 A1' FRN 25/6/2046	1,229,846	0.01
USD 221,705	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	212,375	0.00
USD 263,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	263,344	0.00
USD 750,000	Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031	750,881	0.01
USD 2,750,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,751,729	0.03
USD 500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	492,531	0.00
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	500,736	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	751,284	0.01
USD 115,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	127,265	0.00
USD 325,000	T-Mobile USA Inc 4.75% 1/2/2028	344,555	0.00
USD 3,500,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	3,675,753	0.04
USD 3,267,000	Toll Brothers Finance Corp 3.8% 1/11/2029	3,579,652	0.03
USD 3,924,000	Toll Brothers Finance Corp 4.375% 15/4/2023	4,159,440	0.04
USD 1,239,000	Toll Brothers Finance Corp 4.875% 15/11/2025	1,396,842	0.01
USD 2,783,000	Toll Brothers Finance Corp 4.875% 15/3/2027	3,190,710	0.03
USD 1,400,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	1,573,250	0.02
USD 86,000	TreeHouse Foods Inc 4% 1/9/2028	88,311	0.00
USD 1,840,000	Treman Park CLO Ltd FRN 20/10/2028	1,847,171	0.02
USD 250,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A A1A' '144A' FRN 25/7/2029	250,066	0.00
USD 2,173,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	2,173,568	0.02
USD 750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 25/7/2029	753,580	0.01
USD 351,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	352,661	0.00
USD 390,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	382,118	0.00
USD 3,195,000	Tri Pointe Homes Inc 5.25% 1/6/2027	3,461,605	0.03
USD 167,000	Tri Pointe Homes Inc 5.7% 15/6/2028	187,457	0.00
USD 11,930,000	Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039	682,885	0.01
USD 850,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037	898,146	0.01
USD 580,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037	615,235	0.01
USD 1,910,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	2,291,064	0.02
USD 590,000	Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034	592,736	0.01
USD 625,000	Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034	631,124	0.01
USD 107,238	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	110,111	0.00
USD 290,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049	299,446	0.00
EUR 1,737,000	UGI International LLC 3.25% 1/11/2025	2,167,122	0.02
USD 295,000	Under Armour Inc 3.25% 15/6/2026	301,822	0.00
USD 1,382,699	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	1,393,702	0.01
USD 455,001	United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022	460,993	0.00
USD 1,251,386	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	1,199,482	0.01
USD 9,718,241	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	10,877,817	0.10
USD 331,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	347,890	0.00
USD 2,468,000	United Rentals North America Inc 3.875% 15/11/2027	2,582,145	0.02
USD 1,935,000	United Rentals North America Inc 3.875% 15/2/2031	2,000,548	0.02
USD 3,842,000	United Rentals North America Inc 4.875% 15/1/2028	4,077,322	0.04
USD 243,000	United Rentals North America Inc 5.25% 15/1/2030	268,363	0.00
USD 1,793,000	United Rentals North America Inc 5.5% 15/5/2027	1,903,951	0.02
USD 2,010,000	United Rentals North America Inc 5.875% 15/9/2026	2,116,530	0.02
USD 414,000,000	United States Cash Management Bill 18/5/2021 (Zero Coupon)	413,972,055	3.91
USD 155,000,000	United States Treasury Bill 2/3/2021 (Zero Coupon)	154,999,755	1.46
USD 155,000,000	United States Treasury Bill 9/3/2021 (Zero Coupon)	154,999,172	1.46
USD 414,000,000	United States Treasury Bill 6/5/2021 (Zero Coupon)	413,983,929	3.91
USD 36,247,900	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	39,650,749	0.37
USD 16,554,800	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	17,829,570	0.17
USD 52,705,000	United States Treasury Note/Bond 0.625% 15/5/2030*	48,995,062	0.46
USD 15,484,500	United States Treasury Note/Bond 1.125% 15/5/2040†	13,032,384	0.12
USD 113,414,600	United States Treasury Note/Bond 1.5% 31/8/2021*	114,225,337	1.08
USD 95,418,900	United States Treasury Note/Bond 1.5% 30/9/2021*	96,216,543	0.91
USD 39,031,800	United States Treasury Note/Bond 1.625% 15/8/2029*	39,897,818	0.38
USD 8,589,500	United States Treasury Note/Bond 1.625% 15/11/2050†	7,443,339	0.07
USD 43,511,000	United States Treasury Note/Bond 1.75% 15/11/2029*	44,884,316	0.42
USD 9,580,000	United States Treasury Note/Bond 1.875% 15/2/2041†	9,166,114	0.09
USD 10,043,200	United States Treasury Note/Bond 2.25% 15/8/2049*†	10,091,062	0.10
USD 31,898,500	United States Treasury Note/Bond 2.375% 15/5/2029*	34,495,237	0.33
USD 14,761,300	United States Treasury Note/Bond 2.375% 15/11/2049†	15,235,276	0.14
USD 567,700	United States Treasury Note/Bond 3% 15/8/2048	660,217	0.01

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,836,000	United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	5,107,058	0.05
USD 4,696,000	Universal Health Services Inc '144A' 2.65% 15/10/2030	4,652,022	0.04
USD 1,095,000	University of California 5.77% 15/5/2043	1,507,925	0.01
USD 2,385,000	University of Michigan 5% 1/4/2047	2,850,147	0.03
USD 54,000	University of Southern California 3.028% 1/10/2039	54,981	0.00
USD 1,980,000	University of Vermont and State Agricultural College 5% 1/10/2043	2,349,626	0.02
USD 2,190,000	Upstart Pass-Through Trust Series 2021-ST2 'Series 2021-ST2 A' '144A' 2.5% 20/4/2027	2,190,000	0.02
USD 810,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	709,753	0.01
USD 1,300,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	975,846	0.01
USD 1,807,925	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	1,760,066	0.02
USD 604,531	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	591,289	0.01
USD 114,000	US Concrete Inc 6.375% 1/6/2024	116,878	0.00
USD 169,000	US Foods Inc '144A' 6.25% 15/4/2025	180,422	0.00
USD 104,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	111,410	0.00
USD 100,000	Valvoline Inc '144A' 4.25% 15/2/2030	103,438	0.00
USD 143,429	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M2' FRN 25/10/2046	143,640	0.00
USD 710,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M3' FRN 25/10/2046	716,851	0.01
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M4' FRN 25/10/2046	317,477	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M2' '144A' FRN 25/5/2047	336,560	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M3' '144A' FRN 25/5/2047	342,263	0.00
USD 1,518,583	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047	1,509,016	0.01
USD 253,595	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047	251,259	0.00
USD 302,509	Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048	313,313	0.00
USD 4,655,000	Verizon Communications Inc 3% 20/11/2060	4,026,471	0.04
USD 2,612,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	2,731,172	0.03
USD 102,000	Viasat Inc '144A' 5.625% 15/4/2027	107,610	0.00
USD 1,254,000	Vibrant Clo VII Ltd 'Series 2017-7A A1' '144A' FRN 15/9/2030	1,251,818	0.01
USD 14,641,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	14,871,889	0.14
USD 2,582,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,622,718	0.03
USD 3,086,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,221,568	0.03
USD 8,343,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	8,589,744	0.08
USD 4,950,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	5,208,439	0.05
USD 1,930,000	Virginia College Building Authority 1.965% 1/2/2032	1,859,594	0.02
USD 9,304,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	9,999,464	0.09
USD 5,190,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	5,467,665	0.05
USD 1,297,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,350,501	0.01
USD 893,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	941,186	0.01
USD 1,855,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	1,855,468	0.02
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	270,806	0.00
USD 750,000	Voya CLO 2015-2 Ltd 'Series 2015-2A BR' '144A' FRN 23/7/2027	743,634	0.01
USD 665,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	667,458	0.01
USD 3,500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	3,500,292	0.03
EUR 422,000	Voya Euro CLO I DAC FRN 15/10/2030	431,505	0.00
USD 15,436,727	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	5,394,734	0.05
USD 1,538,057	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037	1,408,662	0.01
USD 6,657,820	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	6,354,887	0.06
USD 411,450	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 'Series 2006-AR5 A1A' FRN 25/6/2046	401,517	0.00
USD 2,242,026	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	2,142,778	0.02
USD 863,783	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	748,951	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,494,869	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	4,532,815	0.04
USD 285,776	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.35% 25/5/2036	259,279	0.00
USD 1,250,153	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	1,187,763	0.01
USD 4,482,652	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.559% 25/10/2036	1,902,297	0.02
USD 4,294,763	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	1,960,680	0.02
USD 3,267,507	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	2,828,284	0.03
USD 921,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028	971,655	0.01
USD 5,965,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	5,962,763	0.06
USD 572,513	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	616,742	0.01
USD 258,011	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	216,608	0.00
USD 2,633,561	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	150,508	0.00
USD 448,469	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	507,286	0.01
USD 949,418	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	1,047,981	0.01
USD 1,770,974	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	1,556,366	0.02
USD 1,851,126	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,919,423	0.02
USD 830,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050	898,121	0.01
USD 1,356,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	1,334,773	0.01
USD 1,420,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,584,440	0.02
USD 316,791	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	274,886	0.00
USD 467,552	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	500,414	0.01
USD 1,290,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,398,134	0.01
USD 300,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	334,021	0.00
USD 4,465,000	Western Digital Corp 1.5% 1/2/2024	4,706,375	0.04
USD 1,929,000	Western Midstream Operating LP FRN 13/1/2023	1,899,713	0.02
USD 343,508	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	349,217	0.00
USD 496,178	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	465,021	0.00
USD 250,000	William Carter Co/The '144A' 5.5% 15/5/2025	265,225	0.00
USD 285,000	William Carter Co/The '144A' 5.625% 15/3/2027	300,853	0.00
USD 512,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	553,600	0.01
USD 65,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	66,909	0.00
EUR 1,355,000	WMG Acquisition Corp 3.625% 15/10/2026*	1,702,373	0.02
USD 89,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	91,368	0.00
USD 904,000	WPX Energy Inc 4.5% 15/1/2030	965,571	0.01
USD 225,000	WPX Energy Inc 5.25% 15/9/2024	250,425	0.00
USD 168,000	WPX Energy Inc 5.25% 15/10/2027	180,246	0.00
USD 278,000	WPX Energy Inc 5.875% 15/6/2028	305,447	0.00
USD 398,000	WPX Energy Inc 8.25% 1/8/2023	459,208	0.00
USD 675,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	692,064	0.01
USD 878,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	901,596	0.01
USD 2,061,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	2,197,541	0.02
USD 1,702,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	1,814,758	0.02
USD 4,780,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	5,041,562	0.05
USD 3,671,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	3,992,084	0.04
USD 6,625,000	Xerox Holdings Corp '144A' 5% 15/8/2025	7,012,297	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,750,000	Xerox Holdings Corp '144A' 5.5% 15/8/2028	1,869,260	0.02
USD 699,000	XHR LP '144A' 6.375% 15/8/2025	743,998	0.01
USD 128,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	130,404	0.00
USD 576,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	607,680	0.01
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,002,375	0.01
USD 250,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	250,343	0.00
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	250,275	0.00
USD 960,000	York Clo-3 Ltd 'Series 2016-1A AR' '144A' FRN 20/10/2029	960,882	0.01
USD 5,995,000	York Clo-3 Ltd 'Series 2016-1A BR' '144A' FRN 20/10/2029	6,021,036	0.06
USD 4,240,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	4,263,930	0.04
USD 1,520,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,493,332	0.01
USD 730,000	York Clo-3 Ltd 'Series 2016-1A FR' '144A' FRN 20/10/2029	668,220	0.01
USD 3,180,000	York Clo-3 Ltd 'Series 2016-1A SUB' '144A' FRN 20/10/2029	1,775,003	0.02
USD 2,010,000	York Clo-4 Ltd 'Series 2016-2A SUB' '144A' FRN 20/4/2032	1,299,248	0.01
USD 1,127,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	1,185,334	0.01
USD 130,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	142,519	0.00
USD 2,107,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	2,100,679	0.02
		4,681,822,874	44.24
	Uruguay		
USD 4,483,954	Uruguay Government International Bond 4.375% 27/10/2027	5,127,822	0.05
USD 333,545	Uruguay Government International Bond 4.975% 20/4/2055	407,498	0.00
		5,535,320	0.05
Total Bonds		8,681,161,010	82.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,174,538,881	86.70
Other Transferable Securities			
BONDS			
	Bermuda		
USD 8,777	Digicel Group Two Ltd 9.125% 1/4/2024**	–	0.00
	Netherlands		
USD 2,800,000	ARI Investments LLC 6/1/2025 (Zero Coupon)**	2,772,000	0.02
	United States		
USD 1,228,685	ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)**	1,006,094	0.01
USD 11,636,013	American Airlines Pass Through Certificate 3.5% 15/12/2027**	11,476,599	0.11
USD 2,035,000	American Airlines Pass Through Certificate 4% 15/12/2025**	1,966,420	0.02
USD 10,453,000	American Airlines Pass Through Certificate '2019-1C' 4% 15/6/2022**	10,008,748	0.10
USD 250,000	Chesapeake Energy Corp (Defaulted) 15/6/2021 (Zero Coupon)**	–	0.00
USD 5,581,000	Chesapeake Energy Corp 15/2/2022 (Zero Coupon)**	558	0.00
USD 546,000	Chesapeake Energy Corp (Defaulted) 15/8/2022 (Zero Coupon)**	–	0.00
USD 2,391	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	11	0.00
USD 2,391	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
USD 1,380,179	LFRF '2015-1' '144A' 4% 30/10/2027**	1,378,799	0.01
USD 8,776,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' 10/2/2032 (Zero Coupon)**	88	0.00
USD 1,290,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049**	1,288,323	0.01
USD 9,164,792	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040**	9,186,787	0.09
USD 1,480,000	Sun Country 4.7% 15/12/2025**	1,406,000	0.01
USD 1,480,000	Sun Country 7% 15/12/2023**	1,398,600	0.01
USD 3,780,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)**	–	0.00
USD 7,220,000	Washington Mutual Bank Escrow (Defaulted) 1/5/2018 (Zero Coupon)**	–	0.00
USD 3,399,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)**	–	0.00
USD 630,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)**	–	0.00
USD 10,740,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)**	–	0.00
		39,117,027	0.37
Total Bonds		41,889,027	0.39
Total Other Transferable Securities		41,889,027	0.39
Total Portfolio		9,216,427,908	87.09
Other Net Assets		1,366,077,325	12.91
Total Net Assets (USD)		10,582,505,233	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (380,600,000)	Fannie Mae or Freddie Mac '1.5 5/21' 1.5% TBA	(367,769,616)	(3.48)
USD (452,900,000)	Fannie Mae or Freddie Mac '1.5 4/21' 1.5% TBA	(438,623,034)	(4.15)
USD (200,936,830)	Fannie Mae or Freddie Mac '1.5 3/21' 1.5% TBA	(195,002,916)	(1.84)
USD (11,289,000)	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	(11,289,000)	(0.11)
USD (428,700,000)	Fannie Mae or Freddie Mac '2 5/21' 2% TBA	(426,841,183)	(4.03)
USD (424,899,740)	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	(423,986,868)	(4.01)
USD 728,538,360	Fannie Mae or Freddie Mac '2.5 4/21' 2.5% TBA	749,170,748	7.08
USD (224,486,129)	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	(234,281,076)	(2.21)
USD 174,000,000	Fannie Mae or Freddie Mac '4 4/21' 4% TBA	186,925,477	1.77
USD 166,378,000	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	178,433,900	1.69
USD (194,425,000)	Fannie Mae or Freddie Mac '4.5 3/21' 4.5% TBA	(211,437,178)	(2.00)
Total TBA		(1,194,700,746)	(11.29)

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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,493,004	COP	15,920,556,244	Citibank	1/3/2021	89,465
BRL	80,156,194	USD	14,735,651	BNP Paribas	2/3/2021	(273,259)
BRL	16,678,596	USD	3,086,000	Deutsche Bank	2/3/2021	(76,721)
BRL	18,219,877	USD	3,357,333	JP Morgan	2/3/2021	(69,964)
BRL	10,985,768	USD	2,008,000	Morgan Stanley	2/3/2021	(25,864)
BRL	12,876,841	USD	2,394,334	UBS	2/3/2021	(70,996)
BRL	7,208,908	USD	1,339,000	Citibank	2/3/2021	(38,314)
USD	20,162,000	BRL	109,584,718	Citibank	2/3/2021	389,890
USD	8,887,318	BRL	47,855,363	RBS Plc	2/3/2021	252,889
USD	3,271,667	BRL	17,766,529	JP Morgan	2/3/2021	66,094
USD	4,435,333	BRL	23,936,358	BNP Paribas	2/3/2021	116,552
NOK	43,921,504	USD	5,186,000	JP Morgan	4/3/2021	(59,630)
USD	1,058,000	TRY	7,511,906	BNP Paribas	5/3/2021	46,403
PEN	21,636,784	USD	6,032,000	Citibank	9/3/2021	(103,608)
USD	3,016,000	PEN	10,955,620	Citibank	9/3/2021	14,204
AUD	9,648,058	USD	7,640,210	JP Morgan	12/3/2021	(145,723)
AUD	14,381,112	USD	11,398,701	HSBC Bank Plc	12/3/2021	(227,638)
BRL	33,321,921	USD	6,222,000	Citibank	12/3/2021	(212,142)
CAD	9,599,825	USD	7,640,210	JP Morgan	12/3/2021	(57,784)
CAD	14,315,871	USD	11,398,701	HSBC Bank Plc	12/3/2021	(91,304)
EUR	6,300,617	USD	7,640,210	State Street	12/3/2021	(251)
EUR	9,365,058	USD	11,398,701	Morgan Stanley	12/3/2021	(42,883)
GBP	5,419,029	USD	7,640,210	Citibank	12/3/2021	(87,430)
GBP	8,062,588	USD	11,398,701	Bank of America	12/3/2021	(161,456)
USD	6,222,000	BRL	33,710,796	Deutsche Bank	12/3/2021	142,006
CAD	2,834,053	USD	2,220,000	Citibank	15/3/2021	18,498
USD	2,220,000	CAD	2,831,902	Citibank	15/3/2021	(16,799)
AUD	6,693,000	CAD	6,658,257	Morgan Stanley	17/3/2021	(59,953)
AUD	7,610,000	CAD	7,460,167	JP Morgan	17/3/2021	18,978
AUD	19,074,511	EUR	12,103,391	JP Morgan	17/3/2021	138,890
AUD	5,435,000	USD	4,297,146	Barclays	17/3/2021	(75,214)
AUD	2,175,000	USD	1,730,302	Citibank	17/3/2021	(40,752)
AUD	13,241,000	USD	10,262,867	JP Morgan	17/3/2021	22,799
AUD	4,825,000	USD	3,731,615	HSBC Bank Plc	17/3/2021	16,466
AUD	2,128,000	USD	1,647,521	State Street	17/3/2021	5,518
AUD	4,016,000	USD	3,111,686	Commonwealth Bank of Australia	17/3/2021	7,960
AUD	7,216,000	USD	5,583,831	Morgan Stanley	17/3/2021	21,588
AUD	6,470,000	USD	4,918,429	UBS	17/3/2021	107,494
AUD	2,875,000	USD	2,193,795	Royal Bank of Canada	17/3/2021	39,518
AUD	2,210,000	USD	1,702,124	BNP Paribas	17/3/2021	14,613
AUD	10,130,000	USD	7,843,892	Goldman Sachs	17/3/2021	25,136
BRL	43,021,113	USD	8,382,313	BNP Paribas	17/3/2021	(624,642)
BRL	1,080,000	USD	200,107	Citibank	17/3/2021	(5,359)
CAD	6,596,259	AUD	6,693,000	Deutsche Bank	17/3/2021	10,984
CAD	7,433,600	AUD	7,610,000	Bank of America	17/3/2021	(39,962)
CAD	2,458,507	USD	1,956,000	Barclays	17/3/2021	(14,119)
CAD	4,468,972	USD	3,535,000	JP Morgan	17/3/2021	(5,129)
CAD	8,430,980	USD	6,590,000	Citibank	17/3/2021	69,311
CAD	11,222,375	USD	8,830,000	Bank of America	17/3/2021	34,129
CAD	11,075,362	USD	8,685,000	Royal Bank of Canada	17/3/2021	63,009
CAD	2,263,369	USD	1,770,000	State Street	17/3/2021	17,750
CAD	6,681,863	USD	5,220,000	BNP Paribas	17/3/2021	57,750
CHF	4,462,000	JPY	526,762,302	Deutsche Bank	17/3/2021	(20,428)
CLP	6,025,229,500	USD	8,234,000	Deutsche Bank	17/3/2021	131,438
CNH	467,402,394	USD	72,142,281	Morgan Stanley	17/3/2021	(71,228)
CNH	265,005,434	USD	40,873,530	BNP Paribas	17/3/2021	(11,051)
CNH	294,660,000	USD	45,062,840	HSBC Bank Plc	17/3/2021	372,223
CNH	89,543,000	USD	13,806,854	UBS	17/3/2021	217
CNH	46,829,386	USD	7,186,000	JP Morgan	17/3/2021	34,851
CNH	60,765,000	USD	9,258,441	Citibank	17/3/2021	111,211
CNH	524,900,000	USD	80,135,180	Deutsche Bank	17/3/2021	801,708
CNH	48,615,000	USD	7,432,123	Bank of America	17/3/2021	64,061
COP	328,666,313	USD	95,475	Royal Bank of Canada	17/3/2021	(4,617)
EUR	12,103,391	AUD	19,601,369	Morgan Stanley	17/3/2021	(548,156)
EUR	34,310,315	GBP	31,034,656	Deutsche Bank	17/3/2021	(1,646,676)
EUR	34,515,000	GBP	30,628,675	BNP Paribas	17/3/2021	(832,587)
EUR	21,427,729	GBP	19,412,943	JP Morgan	17/3/2021	(1,071,535)
EUR	15,720,000	GBP	14,188,307	Barclays	17/3/2021	(711,417)
EUR	2,766,537	GBP	2,501,522	Goldman Sachs	17/3/2021	(131,536)
EUR	1,570,419	GBP	1,431,330	UBS	17/3/2021	(90,481)
EUR	13,165,000	GBP	11,535,173	Standard Chartered Bank	17/3/2021	(112,025)
EUR	1,255,000	GBP	1,099,972	HSBC Bank Plc	17/3/2021	(11,155)
EUR	6,693,000	JPY	844,134,546	Citibank	17/3/2021	185,534
EUR	5,522,000	SEK	55,992,133	Toronto Dominion	17/3/2021	(2,099)
EUR	6,180,000	SEK	62,574,213	Deutsche Bank	17/3/2021	9,980
EUR	2,655,000	SEK	26,782,246	BNP Paribas	17/3/2021	16,293
EUR	4,400,000	SEK	44,189,200	Citibank	17/3/2021	50,409
EUR	13,711,053	USD	16,659,433	HSBC Bank Plc	17/3/2021	(31,485)
EUR	2,216,000	USD	2,702,246	State Street	17/3/2021	(14,814)
EUR	153,235,352	USD	185,993,988	Morgan Stanley	17/3/2021	(159,278)
EUR	8,247,000	USD	10,013,321	RBS Plc	17/3/2021	(11,850)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	60,083,178	USD	73,036,410	Barclays	17/3/2021	(171,107)
EUR	2,857,072	USD	3,467,661	UBS	17/3/2021	(2,774)
EUR	22,012,174	USD	26,814,194	Citibank	17/3/2021	(119,138)
EUR	7,410,000	USD	9,025,913	Standard Chartered Bank	17/3/2021	(39,507)
EUR	18,503,277	USD	22,429,736	Deutsche Bank	17/3/2021	9,937
EUR	55,142,867	USD	66,957,678	Bank of America	17/3/2021	(83,692)
EUR	82,239,126	USD	99,773,768	BNP Paribas	17/3/2021	(39,052)
EUR	52,240,443	USD	63,577,491	JP Morgan	17/3/2021	(223,392)
EUR	2,082,000	USD	2,506,455	Royal Bank of Canada	17/3/2021	18,470
EUR	32,762,928	USD	39,830,466	Goldman Sachs	17/3/2021	(97,537)
EUR	446,267	USD	541,279	Commonwealth Bank of Australia	17/3/2021	(73)
GBP	12,633,102	EUR	14,420,000	HSBC Bank Plc	17/3/2021	120,332
GBP	21,413,567	EUR	23,798,507	Citibank	17/3/2021	984,871
GBP	1,698,050	EUR	1,906,000	BNY Mellon	17/3/2021	55,263
GBP	30,635,130	EUR	33,907,919	Deutsche Bank	17/3/2021	1,577,817
GBP	41,360,549	EUR	45,913,231	BNP Paribas	17/3/2021	1,967,603
GBP	9,703,053	EUR	10,734,772	Bank of America	17/3/2021	505,647
GBP	3,398,497	EUR	3,734,079	UBS	17/3/2021	208,365
GBP	23,117,295	USD	31,544,068	Morgan Stanley	17/3/2021	676,876
GBP	26,160,000	USD	35,238,221	HSBC Bank Plc	17/3/2021	1,223,652
GBP	56,690,373	USD	76,801,697	Deutsche Bank	17/3/2021	2,213,487
GBP	14,350,000	USD	19,508,134	Goldman Sachs	17/3/2021	492,933
GBP	2,369,707	USD	3,237,670	Citibank	17/3/2021	65,234
GBP	8,720,000	USD	11,595,821	UBS	17/3/2021	558,137
GBP	21,955,000	USD	29,365,800	Barclays	17/3/2021	1,235,133
HKD	63,014,875	USD	8,128,481	Barclays	17/3/2021	(3,682)
HKD	30,139,167	USD	3,888,197	Morgan Stanley	17/3/2021	(2,216)
IDR	1,157,720,179,043	USD	81,547,255	Bank of America	17/3/2021	(789,750)
IDR	61,725,194,642	USD	4,378,657	Barclays	17/3/2021	(72,977)
IDR	378,934,174,152	USD	26,794,251	HSBC Bank Plc	17/3/2021	(361,458)
IDR	218,949,245,000	USD	15,622,047	BNP Paribas	17/3/2021	(349,104)
IDR	114,309,240,682	USD	8,207,154	Deutsche Bank	17/3/2021	(233,441)
IDR	128,222,774,274	USD	9,084,793	ANZ	17/3/2021	(140,533)
IDR	29,806,520,000	USD	2,112,409	Citibank	17/3/2021	(33,237)
INR	2,677,271,920	USD	36,575,175	Bank of America	17/3/2021	(358,451)
INR	531,779,000	USD	7,334,124	Deutsche Bank	17/3/2021	(140,498)
INR	1,805,009,228	USD	24,506,575	ANZ	17/3/2021	(89,361)
INR	1,640,705,000	USD	22,283,105	Goldman Sachs	17/3/2021	(88,512)
INR	335,760,000	USD	4,520,194	Barclays	17/3/2021	21,791
INR	400,950,000	USD	5,394,188	HSBC Bank Plc	17/3/2021	29,652
INR	5,940,400,000	USD	79,979,966	BNP Paribas	17/3/2021	378,637
JPY	846,674,539	EUR	6,693,000	Morgan Stanley	17/3/2021	(161,669)
JPY	276,956,592	USD	2,640,000	Bank of America	17/3/2021	(37,765)
JPY	486,116,673	USD	4,650,000	Citibank	17/3/2021	(82,534)
JPY	928,154,382	USD	8,867,000	UBS	17/3/2021	(146,227)
JPY	229,900,996	USD	2,210,000	JP Morgan	17/3/2021	(49,891)
JPY	120,000,000	USD	1,161,716	Morgan Stanley	17/3/2021	(34,217)
JPY	528,809,129	USD	5,074,631	Deutsche Bank	17/3/2021	(106,035)
KRW	11,082,220,200	USD	10,020,000	Bank of America	17/3/2021	(171,312)
KRW	8,575,039,702	USD	7,777,667	Citibank	17/3/2021	(157,092)
KRW	11,162,176,973	USD	10,009,173	Barclays	17/3/2021	(89,429)
KRW	6,462,823,027	USD	5,799,375	Goldman Sachs	17/3/2021	(55,911)
KRW	2,763,510,000	USD	2,510,000	Standard Chartered Bank	17/3/2021	(54,089)
MXN	555,913,280	USD	27,648,250	Barclays	17/3/2021	(1,080,606)
MXN	48,461,734	USD	2,415,854	BNP Paribas	17/3/2021	(103,685)
MXN	731,308,108	USD	36,218,302	UBS	17/3/2021	(1,315,167)
MXN	368,061,497	USD	18,115,750	Citibank	17/3/2021	(547,295)
MXN	465,979,169	USD	23,200,354	Deutsche Bank	17/3/2021	(967,911)
MXN	357,248,527	USD	17,393,000	Goldman Sachs	17/3/2021	(338,445)
MXN	154,386,481	USD	7,561,500	Morgan Stanley	17/3/2021	(195,529)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	67,187,888	USD	3,310,500	JP Morgan	17/3/2021	(104,883)
MYR	24,370,000	USD	6,021,745	Barclays	17/3/2021	(11,866)
MYR	3,310,000	USD	816,881	Goldman Sachs	17/3/2021	(603)
NOK	85,819,000	SEK	83,638,976	JP Morgan	17/3/2021	12,063
NOK	27,284,000	SEK	26,628,993	Deutsche Bank	17/3/2021	(720)
NOK	55,776,000	SEK	53,965,288	HSBC Bank Plc	17/3/2021	56,301
NOK	31,768,200	SEK	30,851,052	Citibank	17/3/2021	17,641
NOK	731,642,177	USD	85,748,607	JP Morgan	17/3/2021	(354,120)
NOK	59,557,058	USD	7,055,343	Morgan Stanley	17/3/2021	(104,075)
NOK	30,595,674	USD	3,605,096	Citibank	17/3/2021	(34,088)
NOK	65,600,000	USD	7,829,596	UBS	17/3/2021	(173,020)
NOK	37,286,992	USD	4,387,857	Deutsche Bank	17/3/2021	(35,864)
NOK	47,918,116	USD	5,578,000	Bank of America	17/3/2021	14,816
NOK	18,886,460	USD	2,205,000	RBS Plc	17/3/2021	(646)
NZD	5,578,125	USD	3,948,498	JP Morgan	17/3/2021	116,828
NZD	1,561,875	USD	1,100,106	State Street	17/3/2021	38,186
RUB	1,322,014,829	USD	17,878,266	Bank of America	17/3/2021	(194,916)
RUB	1,196,672,668	USD	16,177,000	Citibank	17/3/2021	(170,234)
RUB	165,281,839	USD	2,205,000	BNP Paribas	17/3/2021	5,820
RUB	367,576,105	USD	4,894,000	JP Morgan	17/3/2021	22,720
RUB	146,359,304	USD	1,982,122	HSBC Bank Plc	17/3/2021	(24,411)
SEK	44,948,392	EUR	4,462,000	Morgan Stanley	17/3/2021	(34,788)
SEK	342,793	EUR	34,000	State Street	17/3/2021	(230)
SEK	22,666,298	EUR	2,231,000	Goldman Sachs	17/3/2021	5,584
SEK	65,820,224	EUR	6,514,000	Citibank	17/3/2021	(26,768)
SEK	56,926,904	EUR	5,578,000	RBS Plc	17/3/2021	44,592
SEK	49,465,109	NOK	50,198,000	Citibank	17/3/2021	57,807
SEK	50,834,531	NOK	51,941,000	JP Morgan	17/3/2021	18,173
SEK	64,464,358	NOK	66,560,000	Morgan Stanley	17/3/2021	(57,781)
SEK	30,812,169	NOK	31,948,200	Bank of America	17/3/2021	(43,301)
SEK	46,017,903	USD	5,516,000	Deutsche Bank	17/3/2021	(11,612)
SEK	27,480,074	USD	3,300,000	Morgan Stanley	17/3/2021	(12,997)
SEK	77,843,110	USD	9,246,287	JP Morgan	17/3/2021	64,843
SEK	18,575,716	USD	2,212,500	BNP Paribas	17/3/2021	9,417
SEK	18,404,895	USD	2,205,000	RBS Plc	17/3/2021	(3,516)
SEK	9,256,432	USD	1,115,667	Barclays	17/3/2021	(8,468)
SEK	18,455,355	USD	2,231,333	Bank of America	17/3/2021	(23,813)
SGD	20,260,000	USD	15,197,471	Morgan Stanley	17/3/2021	49,243
THB	575,600,000	USD	19,167,499	BNY Mellon	17/3/2021	(67,428)
USD	10,335,340	AUD	13,450,000	Goldman Sachs	17/3/2021	(112,679)
USD	9,689,281	AUD	12,597,000	Citibank	17/3/2021	(96,123)
USD	5,367,994	AUD	7,094,000	UBS	17/3/2021	(142,655)
USD	24,557,257	AUD	32,161,000	RBS Plc	17/3/2021	(425,548)
USD	3,713,880	AUD	4,820,000	Commonwealth Bank of Australia	17/3/2021	(30,316)
USD	9,909,412	AUD	12,979,000	ANZ	17/3/2021	(172,732)
USD	10,133,791	AUD	13,170,000	Morgan Stanley	17/3/2021	(96,722)
USD	3,438,145	AUD	4,435,000	Barclays	17/3/2021	(6,982)
USD	2,135,694	AUD	2,754,000	Royal Bank of Canada	17/3/2021	(3,625)
USD	1,680,759	AUD	2,190,000	Bank of America	17/3/2021	(20,442)
USD	3,412,653	AUD	4,462,000	State Street	17/3/2021	(53,448)
USD	3,848,813	BRL	20,881,735	HSBC Bank Plc	17/3/2021	83,368
USD	3,260,000	CAD	4,094,929	HSBC Bank Plc	17/3/2021	25,571
USD	3,315,600	CAD	4,217,828	Royal Bank of Canada	17/3/2021	(15,902)
USD	3,854,400	CAD	4,895,860	State Street	17/3/2021	(12,654)
USD	5,962,000	CAD	7,551,544	JP Morgan	17/3/2021	(2,678)
USD	2,230,000	CAD	2,866,457	Morgan Stanley	17/3/2021	(34,106)
USD	3,650,000	CAD	4,653,312	Citibank	17/3/2021	(25,475)
USD	40,225,489	CAD	51,155,000	Goldman Sachs	17/3/2021	(179,906)
USD	9,189,000	CAD	11,715,398	Bank of America	17/3/2021	(64,549)
USD	5,125,000	CAD	6,473,634	UBS	17/3/2021	11,949

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	483,478	CHF	429,000	UBS	17/3/2021	9,585
USD	1,910,000	CHF	1,728,803	BNP Paribas	17/3/2021	283
USD	2,231,000	CHF	2,017,701	Barclays	17/3/2021	2,152
USD	8,234,000	CLP	5,941,953,102	Citibank	17/3/2021	(15,816)
USD	2,119,000	CLP	1,490,080,800	Deutsche Bank	17/3/2021	50,170
USD	59,934,515	CNH	392,517,130	HSBC Bank Plc	17/3/2021	(589,615)
USD	10,372,353	CNH	66,855,000	Goldman Sachs	17/3/2021	63,655
USD	25,633,915	CNH	165,387,000	Barclays	17/3/2021	132,087
USD	111,270,626	CNH	728,945,000	Deutsche Bank	17/3/2021	(1,128,955)
USD	9,712,054	CNH	62,668,000	JP Morgan	17/3/2021	48,970
USD	49,919,534	CNH	328,071,175	Standard Chartered Bank	17/3/2021	(667,360)
USD	54,984,113	CNH	358,608,356	Citibank	17/3/2021	(311,458)
USD	18,597,188	CNH	122,207,031	UBS	17/3/2021	(246,510)
USD	176,559,488	CNH	1,147,430,122	Morgan Stanley	17/3/2021	(368,354)
USD	58,357,515	CNH	379,009,486	Bank of America	17/3/2021	(83,804)
USD	16,494,804	EUR	13,653,763	HSBC Bank Plc	17/3/2021	(63,667)
USD	692,892,359	EUR	570,697,000	Toronto Dominion	17/3/2021	785,015
USD	97,029,229	EUR	80,521,501	Morgan Stanley	17/3/2021	(622,453)
USD	71,422,897	EUR	58,788,151	Goldman Sachs	17/3/2021	128,128
USD	67,553,715	EUR	55,588,585	Citibank	17/3/2021	139,187
USD	4,051,090	EUR	3,325,000	RBS Plc	17/3/2021	18,728
USD	3,646,056	EUR	3,012,499	Commonwealth Bank of Australia	17/3/2021	(7,323)
USD	213,785	EUR	176,237	UBS	17/3/2021	55
USD	102,154,795	EUR	84,006,971	Barclays	17/3/2021	276,140
USD	53,607,170	EUR	44,205,186	JP Morgan	17/3/2021	(2,249)
USD	53,710,220	EUR	44,129,062	Bank of America	17/3/2021	193,122
USD	53,791,030	EUR	44,145,429	Deutsche Bank	17/3/2021	254,082
USD	9,641,016	EUR	7,926,000	Royal Bank of Canada	17/3/2021	28,835
USD	908,116,812	EUR	738,176,388	BNP Paribas	17/3/2021	12,900,438
USD	2,440,578	EUR	1,995,000	Standard Chartered Bank	17/3/2021	21,161
USD	884,273	GBP	646,000	UBS	17/3/2021	(16,123)
USD	11,171,149	GBP	8,163,657	Deutsche Bank	17/3/2021	(207,377)
USD	3,874,830	GBP	2,824,000	Commonwealth Bank of Australia	17/3/2021	(61,268)
USD	46,760,892	GBP	34,190,000	RBS Plc	17/3/2021	(893,215)
USD	987,409	GBP	721,000	BNP Paribas	17/3/2021	(17,523)
USD	118,836	GBP	87,000	Royal Bank of Canada	17/3/2021	(2,425)
USD	28,204,479	GBP	21,113,000	Morgan Stanley	17/3/2021	(1,222,873)
USD	2,544,649	GBP	1,897,343	JP Morgan	17/3/2021	(99,871)
USD	53,911,282	GBP	39,840,000	Barclays	17/3/2021	(1,617,808)
USD	36,102,807	GBP	26,853,000	HSBC Bank Plc	17/3/2021	(1,324,971)
USD	216,193,215	GBP	158,574,000	State Street	17/3/2021	(4,827,623)
USD	1,846,294	GBP	1,374,000	Citibank	17/3/2021	(68,791)
USD	15,898,619	HKD	123,248,608	Morgan Stanley	17/3/2021	7,608
USD	3,095,353	HKD	24,000,000	Bank of America	17/3/2021	922
USD	9,528,657	IDR	134,218,840,000	JP Morgan	17/3/2021	166,138
USD	6,652,705	IDR	93,650,187,800	BNP Paribas	17/3/2021	120,076
USD	3,290,392	IDR	46,335,306,223	Barclays	17/3/2021	58,244
USD	3,282,512	IDR	46,404,878,755	Deutsche Bank	17/3/2021	45,511
USD	17,808,399	IDR	251,204,798,468	Goldman Sachs	17/3/2021	285,448
USD	113,838,442	IDR	1,618,009,106,829	Bank of America	17/3/2021	973,193
USD	14,110,648	IDR	198,636,656,800	Morgan Stanley	17/3/2021	254,623
USD	8,144,587	IDR	115,367,290,000	HSBC Bank Plc	17/3/2021	97,068
USD	47,295,945	IDR	674,352,024,347	UBS	17/3/2021	256,093
USD	13,571,111	IDR	193,509,798,754	Citibank	17/3/2021	72,712
USD	5,332,549	INR	396,715,000	Goldman Sachs	17/3/2021	(34,002)
USD	22,324,821	INR	1,636,660,205	Citibank	17/3/2021	184,943
USD	145,547,204	INR	10,800,048,084	BNP Paribas	17/3/2021	(550,159)
USD	32,684,420	INR	2,396,805,207	Bank of America	17/3/2021	261,701

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	5,567,701	INR	411,300,000	Deutsche Bank	17/3/2021	3,851
USD	2,706,659	INR	196,517,000	RBS Plc	17/3/2021	48,281
USD	3,828,381	INR	280,850,000	Barclays	17/3/2021	29,190
USD	3,347,000	JPY	348,700,501	Standard Chartered Bank	17/3/2021	70,672
USD	3,310,000	JPY	346,804,924	JP Morgan	17/3/2021	51,482
USD	3,315,000	JPY	346,805,355	Bank of America	17/3/2021	56,479
USD	55,509,171	JPY	5,710,678,000	RBS Plc	17/3/2021	1,852,657
USD	11,687,969	JPY	1,215,961,368	Goldman Sachs	17/3/2021	263,013
USD	7,321,088	KRW	8,000,000,000	UBS	17/3/2021	211,547
USD	15,165,986	KRW	16,967,485,207	Bank of America	17/3/2021	87,106
USD	10,831,371	KRW	12,067,697,035	BNP Paribas	17/3/2021	106,897
USD	3,138,000	MXN	62,228,701	State Street	17/3/2021	163,646
USD	2,221,000	MXN	44,991,288	Barclays	17/3/2021	74,410
USD	5,527,000	MXN	112,122,143	HSBC Bank Plc	17/3/2021	177,514
USD	5,408,000	MXN	110,456,396	Deutsche Bank	17/3/2021	137,989
USD	3,841,809	MXN	78,145,203	RBS Plc	17/3/2021	113,405
USD	6,513,000	MXN	131,203,730	Bank of America	17/3/2021	253,107
USD	7,776,000	MXN	157,557,164	BNP Paribas	17/3/2021	258,752
USD	8,002,000	MXN	160,548,478	Toronto Dominion	17/3/2021	330,524
USD	73,111,688	MXN	1,490,585,161	Citibank	17/3/2021	1,994,026
USD	4,006,000	MXN	80,118,995	Goldman Sachs	17/3/2021	183,423
USD	7,566,614	MXN	153,352,037	JP Morgan	17/3/2021	249,999
USD	1,785,000	MXN	36,130,665	Morgan Stanley	17/3/2021	61,161
USD	5,288,000	MXN	110,190,286	UBS	17/3/2021	30,685
USD	4,604,548	MYR	18,630,000	Morgan Stanley	17/3/2021	10,209
USD	46,103,768	MYR	187,521,310	Goldman Sachs	17/3/2021	(140,807)
USD	3,312,000	NOK	28,023,394	Goldman Sachs	17/3/2021	41,218
USD	13,277,200	NOK	112,196,330	Bank of America	17/3/2021	182,081
USD	2,609,107	NOK	22,443,813	Citibank	17/3/2021	(10,447)
USD	28,897,478	NOK	247,243,681	Morgan Stanley	17/3/2021	40,145
USD	32,019,503	NOK	273,216,234	JP Morgan	17/3/2021	130,768
USD	4,073,000	NOK	34,546,547	State Street	17/3/2021	40,861
USD	2,420,000	NOK	20,827,115	Deutsche Bank	17/3/2021	(10,860)
USD	5,079,203	NZD	7,140,000	State Street	17/3/2021	(124,415)
USD	24,677,000	RUB	1,837,528,635	Citibank	17/3/2021	98,106
USD	11,254,000	RUB	834,162,213	BNP Paribas	17/3/2021	96,195
USD	6,684,000	RUB	493,533,194	Goldman Sachs	17/3/2021	82,470
USD	5,380,500	RUB	398,215,119	UBS	17/3/2021	53,950
USD	2,205,000	RUB	164,185,403	JP Morgan	17/3/2021	8,846
USD	4,462,000	SEK	36,981,101	RBS Plc	17/3/2021	38,541
USD	1,054,000	SEK	8,659,417	Barclays	17/3/2021	18,212
USD	6,647,000	SEK	54,749,258	Citibank	17/3/2021	98,220
USD	45,802,719	SEK	378,549,612	JP Morgan	17/3/2021	522,864
USD	1,123,573	SGD	1,500,000	Morgan Stanley	17/3/2021	(5,256)
USD	5,093,379	SGD	6,750,000	Barclays	17/3/2021	13,649
USD	10,195,689	SGD	13,510,000	Bank of America	17/3/2021	28,704
USD	19,169,494	THB	575,600,000	BNY Mellon	17/3/2021	69,422
USD	2,245,000	TRY	15,954,158	JP Morgan	17/3/2021	108,166
USD	7,805,319	TWD	215,700,000	Barclays	17/3/2021	47,429
USD	10,469,143	ZAR	160,978,372	Citibank	17/3/2021	(230,661)
USD	7,109,000	ZAR	107,493,340	JP Morgan	17/3/2021	(35,797)
USD	1,105,000	ZAR	16,859,082	RBS Plc	17/3/2021	(15,578)
USD	30,224,634	ZAR	459,093,104	Deutsche Bank	17/3/2021	(290,064)
USD	11,446,000	ZAR	168,214,174	UBS	17/3/2021	265,251
USD	5,645,000	ZAR	85,464,627	BNP Paribas	17/3/2021	(35,607)
USD	20,087,432	ZAR	294,737,699	Goldman Sachs	17/3/2021	473,382
USD	6,223,000	ZAR	93,747,397	Bank of America	17/3/2021	(8,140)
USD	2,227,000	ZAR	33,681,317	Barclays	17/3/2021	(11,707)
USD	18,918,070	ZAR	282,027,847	HSBC Bank Plc	17/3/2021	172,429
USD	2,008,000	ZAR	30,846,896	Morgan Stanley	17/3/2021	(42,311)
ZAR	70,538,990	USD	4,736,900	Goldman Sachs	17/3/2021	(48,361)
ZAR	22,711,325	USD	1,562,000	Barclays	17/3/2021	(52,439)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	96,051,425	USD	6,462,100	Citibank	17/3/2021	(77,817)
ZAR	42,360,154	USD	2,870,000	BNP Paribas	17/3/2021	(54,434)
ZAR	322,079,738	USD	20,964,400	JP Morgan	17/3/2021	478,270
ZAR	32,867,883	USD	2,207,500	Morgan Stanley	17/3/2021	(22,859)
ZAR	19,456,858	USD	1,315,000	HSBC Bank Plc	17/3/2021	(21,754)
ZAR	53,379,518	USD	3,546,000	UBS	17/3/2021	1,995
ZAR	502,104,201	USD	33,239,204	Bank of America	17/3/2021	134,328
ZAR	43,151,365	USD	2,896,000	Deutsche Bank	17/3/2021	(27,844)
BRL	5,729,665	USD	1,130,000	Citibank	19/3/2021	(96,893)
TWD	214,150,608	USD	7,728,000	BNP Paribas	22/3/2021	(21,359)
USD	7,728,000	TWD	215,465,682	UBS	22/3/2021	(25,966)
IDR	253,187,000,000	USD	17,943,799	Bank of America	31/3/2021	(393,007)
USD	31,667,682	IDR	452,341,163,844	JP Morgan	31/3/2021	311,626
BRL	30,007,070	USD	5,466,000	Citibank	5/4/2021	(58,838)
USD	14,066,000	BRL	76,876,738	Citibank	5/4/2021	213,097
USD	3,173,000	COP	11,511,644,000	BNP Paribas	5/4/2021	(7,074)
KZT	625,387,301	USD	1,468,390	Citibank	20/4/2021	10,691
USD	208,035,912	JPY	21,800,000,000	HSBC Bank Plc	10/5/2021	3,074,451
USD	44,056,934	RUB	3,278,166,281	Citibank	19/5/2021	530,469
USD	126,141,202	CNH	819,381,710	HSBC Bank Plc	24/5/2021	404,130
USD	322,850	EUR	265,260	Bank of America	24/5/2021	678
USD	3,973,422	EUR	3,282,831	Morgan Stanley	24/5/2021	(13,737)
USD	26,191,243	IDR	372,649,000,349	JP Morgan	24/5/2021	571,974
USD	5,151,184	MXN	106,082,453	UBS	26/5/2021	126,072
Net unrealised appreciation						12,553,436
AUD Hedged Share Class						
AUD	110,995,471	USD	84,451,737	BNY Mellon	15/3/2021	1,769,160
USD	25,887	AUD	33,424	BNY Mellon	15/3/2021	(77)
Net unrealised appreciation						1,769,083
CAD Hedged Share Class						
CAD	1,624,209,768	USD	1,269,279,036	BNY Mellon	15/3/2021	13,614,594
USD	19,005,350	CAD	24,000,000	BNY Mellon	15/3/2021	48,770
Net unrealised appreciation						13,663,364
CHF Hedged Share Class						
CHF	209,193,192	USD	232,355,273	BNY Mellon	15/3/2021	(1,285,276)
USD	1,182,196	CHF	1,059,156	BNY Mellon	15/3/2021	12,274
Net unrealised depreciation						(1,273,002)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	9,949,757	USD	1,533,257	BNY Mellon	15/3/2021	1,191
Net unrealised appreciation						1,191
EUR Hedged Share Class						
EUR	1,443,610,284	USD	1,731,146,204	BNY Mellon	15/3/2021	19,474,783
USD	27,723,166	EUR	22,899,460	BNY Mellon	15/3/2021	(46,386)
Net unrealised appreciation						19,428,397
GBP Hedged Share Class						
GBP	1,260,430,648	USD	1,725,717,570	BNY Mellon	15/3/2021	31,045,225
USD	8,415,829	GBP	6,064,330	BNY Mellon	15/3/2021	(36,522)
Net unrealised appreciation						31,008,703
HKD Hedged Share Class						
HKD	6,000,051	USD	774,040	BNY Mellon	15/3/2021	(429)
Net unrealised depreciation						(429)
JPY Hedged Share Class						
JPY	55,730,467,111	USD	528,232,017	BNY Mellon	15/3/2021	(4,610,714)
USD	740,876	JPY	77,564,628	BNY Mellon	15/3/2021	12,109
Net unrealised depreciation						(4,598,605)
PLN Hedged Share Class						
PLN	140,194,568	USD	37,369,687	BNY Mellon	15/3/2021	221,228
USD	764,657	PLN	2,840,804	BNY Mellon	15/3/2021	2,940
Net unrealised appreciation						224,168
SEK Hedged Share Class						
SEK	34,241,706	USD	4,056,301	BNY Mellon	15/3/2021	39,370
USD	181,269	SEK	1,500,000	BNY Mellon	15/3/2021	1,853
Net unrealised appreciation						41,223
SGD Hedged Share Class						
SGD	139,645,425	USD	104,362,691	BNY Mellon	15/3/2021	728,595
USD	664,451	SGD	880,429	BNY Mellon	15/3/2021	1,877
Net unrealised appreciation						730,472
Total net unrealised appreciation						73,548,001

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
105	AUD	Australian 10 Year Bond	March 2021	(227,011)
3,071	EUR	Short-Term Euro-BPT	March 2021	(322,771)
226	EUR	Euro-OAT	March 2021	(812,648)
53	EUR	Dax Index	March 2021	(186,546)
12	EUR	Euro Schatz	March 2021	(3,200)
(113)	EUR	Euro-BTP	March 2021	94,292
(131)	EUR	Euro BUXL	March 2021	469,681
(209)	EUR	EURO STOXX 50 Index	March 2021	137,967
(258)	EUR	Euro BOBL	March 2021	63,559
(1,487)	EUR	Euro Bund	March 2021	4,473,000
1,424	KRW	Korean 3 Year Bond	March 2021	(180,169)
278	KRW	Korean 10 Year Bond	March 2021	(729,773)
179	USD	MSCI Emerging Markets Index	March 2021	313,442
(5)	USD	CBOE Volatility Index	March 2021	(5,900)
(44)	USD	Russell 2000 E-Mini Index	March 2021	(87,382)
(53)	USD	NASDAQ 100 E-Mini Index	March 2021	345,114

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(2,206)	USD	S&P 500 E-Mini Index	March 2021	(5,091,843)
(6)	USD	CBOE Volatility Index	April 2021	90
(57)	USD	CBOE Volatility Index	May 2021	16,236
(324)	CAD	Canadian 10 Year Bond	June 2021	292,907
(2,694)	CAD	Banker's Acceptance	June 2021	31,988
(192)	GBP	Long Gilt	June 2021	266,933
9,046	USD	US Treasury 10 Year Note (CBT)	June 2021	(15,053,574)
5,112	USD	US Ultra 10 Year Note	June 2021	(10,880,419)
1,829	USD	US Treasury 2 Year Note (CBT)	June 2021	(350,768)
1,293	USD	US Long Bond (CBT)	June 2021	(4,347,828)
(1,421)	USD	US Long Bond (CBT)	June 2021	2,988,715
(9,896)	USD	US Treasury 5 Year Note (CBT)	June 2021	10,304,095
(778)	CAD	Banker's Acceptance	September 2021	15,066
2,694	CAD	Banker's Acceptance	June 2022	(1,291,111)
778	CAD	Banker's Acceptance	September 2022	(487,540)
319	USD	90 Day Euro $	December 2023	(367,283)
Total				(20,612,681)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 307,692,308	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(5,884)	(8,846)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(3,566)	(5,529)
CDS	USD 21,027,900	Fund receives default protection on CDX.NA.HY.30.V14; and pays Fixed 5%	Bank of America	20/6/2023	(774,482)	(1,448,800)
CDS	USD 66,000,000	Fund receives default protection on CDX.NA.IG.31.V1; and pays Fixed 1%	Bank of America	20/12/2023	(306,819)	(1,028,737)
CDS	USD 17,865,450	Fund receives default protection on CDX.NA.HY.31.V14; and pays Fixed 5%	Bank of America	20/12/2023	(772,620)	(1,407,308)
CDS	USD 47,540,000	Fund receives default protection on CDX.NA.IG.32.V1; and pays Fixed 1%	Bank of America	20/6/2024	(474,330)	(777,078)
CDS	USD 24,742,000	Fund receives default protection on CDX.NA.HY.33.V12; and pays Fixed 5%	Bank of America	20/12/2024	(2,174,401)	(2,185,241)
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	(347,605)	(68,264)
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	318,087	126,535
CDS	USD 8,921,028	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(98,789)	(37,987)
CDS	EUR 2,830,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Bank of America	20/12/2025	(158,041)	(639,669)
CDS	EUR 560,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	Bank of America	20/12/2025	218	(3,504)
CDS	EUR 40,730,000	Fund receives default protection on ITRAXX.FINSUB.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	(529,845)	423,475
CDS	EUR 650,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Bank of America	20/12/2025	2,217	(1,415)
CDS	EUR 23,370,000	Fund receives default protection on ITRAXX.FINSR.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	23,757	(508,793)
CDS	USD 10,566,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(120,049)	(44,991)
CDS	EUR 648,490	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Bank of America	20/12/2025	(4,998)	(141,599)
CDS	EUR (650,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Bank of America	20/12/2025	307	49,234
CDS	USD 7,800,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Bank of America	20/12/2025	(306,698)	460,691
CDS	USD 8,062,644	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(106,309)	(34,332)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 115,384,616	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(2,126)	(3,317)
CDS	EUR 400,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/6/2022	(7,931)	1,471
CDS	EUR 570,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Barclays	20/6/2022	(1,721)	(3,091)
CDS	EUR 360,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Barclays	20/12/2022	(16,201)	(10,176)
CDS	EUR 2,700,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Barclays	20/12/2022	(187,009)	(137,834)
CDS	EUR 700,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Barclays	20/12/2022	(4,539)	(35,735)
CDS	USD 360,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/6/2023	(19,579)	(26,085)
CDS	USD 856,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2024	(36,991)	(74,765)
CDS	USD 500,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Barclays	20/6/2024	(36,974)	(40,781)
CDS	USD (1,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2024	(34,208)	151,879
CDS	USD 2,740,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Barclays	20/12/2024	(963,989)	132,790
CDS	USD (3,000,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	Barclays	20/12/2024	(146,414)	502,332
CDS	EUR 1,030,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Barclays	20/12/2024	(54,913)	(227,073)
CDS	EUR 1,568,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Barclays	20/12/2024	38,404	25,896
CDS	USD (500,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2024	(2,717)	75,939
CDS	USD 1,250,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Barclays	20/12/2024	(47,626)	23,163
CDS	USD 1,325,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Barclays	20/6/2025	(100,330)	(18,378)
CDS	USD (256,667)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(3,149)	43,894
CDS	USD (510,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(9,126)	87,217
CDS	USD 200,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Barclays	20/6/2025	(7,047)	5,681
CDS	EUR 1,110,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Barclays	20/6/2025	(13,712)	(21,098)
CDS	USD (725,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	(6,651)	123,985
CDS	USD (525,000)	Fund provides default protection on Sprint Communications Inc; and receives Fixed 5%	Barclays	20/6/2025	225	89,782
CDS	USD (750,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Barclays	20/6/2025	(2,997)	(4,799)
CDS	USD 3,510,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(55,825)	(626)
CDS	EUR 940,000	Fund receives default protection on Glencore International AG; and pays Fixed 5%	Barclays	20/12/2025	(18,216)	(212,469)
CDS	USD 3,510,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(51,007)	(626)
CDS	EUR (274,583)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Barclays	20/12/2025	(3,732)	22,193
CDS	EUR 960,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Barclays	20/12/2025	(375)	5,026
CDS	USD 2,130,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(14,318)	19,422
CDS	USD (1,757,692)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	Barclays	20/12/2025	17,994	16,966
CDS	USD 3,670,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(45,601)	145,790
CDS	USD (1,100,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Barclays	20/12/2025	801	(139,163)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,942,500	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/12/2025	(35,353)	141,586
CDS	EUR 647,500	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Barclays	20/12/2025	(14,865)	47,195
CDS	EUR 13,000,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Barclays	20/12/2025	(87,342)	(377,810)
CDS	EUR 17,050,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2025	(30,999)	(658,236)
CDS	EUR 680,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Barclays	20/12/2025	(19,268)	13,785
CDS	USD (500,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Barclays	20/12/2025	(3,959)	(63,256)
CDS	USD (1,105,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Barclays	20/12/2025	(4,993)	(139,795)
CDS	USD 23,981,998	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(461,232)	952,677
CDS	USD 1,105,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	9,115	(197)
CDS	EUR (670,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Barclays	20/12/2025	(13,528)	(4,997)
CDS	EUR 910,000	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	Barclays	20/12/2025	(6,484)	(188,206)
CDS	USD 14,670,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(228,656)	582,761
CDS	EUR (570,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Barclays	20/12/2025	(1,804)	84,950
CDS	EUR 266,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Barclays	20/12/2025	3,616	(39,091)
CDS	USD 3,670,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(40,844)	145,790
CDS	USD 1,100,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	8,496	(196)
CDS	USD 1,535,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	9,843	(274)
CDS	USD (1,535,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Barclays	20/12/2025	18,189	(194,195)
CDS	USD (1,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2025	(798)	176,700
CDS	USD 3,226,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(40,084)	128,152
CDS	USD 2,130,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(16,263)	19,422
CDS	USD 32,212,764	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(557,722)	(5,743)
CDS	USD 500,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	3,502	(89)
CDS	EUR (395,417)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Barclays	20/12/2025	(6,495)	31,959
CDS	USD 8,439,000	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	BNP Paribas	20/12/2022	(295,695)	(508,951)
CDS	USD 750,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(36,316)	(65,507)
CDS	USD 500,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(22,664)	(43,671)
CDS	USD (1,085,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	BNP Paribas	20/12/2024	(50,853)	181,677
CDS	USD 1,000,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	(1,659)	(3,783)
CDS	EUR 1,000,000	Fund receives default protection on Hellenic Telecommunications Organisation SA; and pays Fixed 5%	BNP Paribas	20/12/2024	(34,006)	(208,155)
CDS	USD 1,250,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	BNP Paribas	20/12/2024	10,929	(8,051)
CDS	USD 500,000	Fund receives default protection on Hess Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	(12,880)	(504)
CDS	USD 1,150,000	Fund receives default protection on General Electric Co; and pays Fixed 1%	BNP Paribas	20/6/2025	(68,315)	(7,921)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 300,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	BNP Paribas	20/6/2025	(15,347)	8,522
CDS	USD (525,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	(7,209)	(3,359)
CDS	USD 250,000	Fund receives default protection on Macy's Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	(22,206)	31,983
CDS	USD (750,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	26,462	10,209
CDS	EUR (336,290)	Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1%	BNP Paribas	20/6/2025	30,050	(15,148)
CDS	USD (1,300,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	55,125	17,696
CDS	USD 700,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	BNP Paribas	20/6/2025	(66,670)	(8,383)
CDS	USD (875,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	BNP Paribas	20/6/2025	2,712	(5,599)
CDS	USD (450,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	BNP Paribas	20/12/2025	(21,524)	52,044
CDS	USD 2,800,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2025	(87,500)	111,229
CDS	USD 1,085,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	BNP Paribas	20/12/2025	(1,122)	(11,224)
CDS	EUR (650,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	BNP Paribas	20/12/2025	(6,481)	81,245
CDS	EUR (650,000)	Fund provides default protection on Picard Bondco SA; and receives Fixed 5%	BNP Paribas	20/12/2025	10,492	88,834
CDS	USD (840,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	BNP Paribas	20/12/2025	(6,697)	149,246
CDS	USD 1,250,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	BNP Paribas	20/12/2025	(20,242)	47,485
CDS	EUR (410,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	BNP Paribas	20/12/2025	(3,417)	(3,058)
CDS	USD 1,000,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2025	5,414	(178)
CDS	USD (807,692)	Fund provides default protection on Dell Inc; and receives Fixed 1%	BNP Paribas	20/12/2025	16,332	(9,620)
CDS	USD (2,065,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2025	(1,993)	56,491
CDS	EUR (400,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	BNP Paribas	20/12/2025	(4,759)	32,329
CDS	USD (923,077)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	BNP Paribas	20/12/2025	(9,577)	164,006
CDS	EUR 1,311,709	Fund receives default protection on LANXESS AG; and pays Fixed 1%	BNP Paribas	20/12/2025	(4,234)	(38,121)
CDS	EUR 1,040,000	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	BNP Paribas	20/12/2025	(3,374)	(215,093)
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	(2,883)	86,115
CDS	EUR 560,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	BNP Paribas	20/12/2025	239	(3,504)
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	(5,234)	143,526
CDS	USD (1,000,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	BNP Paribas	20/12/2025	11,715	(126,512)
CDS	EUR 1,121,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	BNP Paribas	20/12/2025	2,608	(32,718)
CDS	USD 1,120,000	Fund receives default protection on Bausch Health Companies Inc; and pays Fixed 5%	Citigroup	20/6/2022	(5,983)	(59,365)
CDS	USD 560,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Citigroup	20/6/2022	(47,810)	(26,985)
CDS	EUR 900,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Citigroup	20/6/2022	13,357	(4,881)
CDS	EUR 1,130,000	Fund receives default protection on Deutsche Lufthansa AG; and pays Fixed 1%	Citigroup	20/6/2023	(21,429)	50,142
CDS	USD (8,445,100)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	733,497	118,660

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (5,648,500)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	490,599	79,365
CDS	USD 1,250,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Citigroup	20/6/2024	59,229	72,585
CDS	USD (9,322,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	809,660	130,981
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA; and pays Fixed 5%	Citigroup	20/12/2024	(36,899)	(158,439)
CDS	USD 430,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	Citigroup	20/12/2024	498	(1,627)
CDS	EUR (278,736)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	27,734	(23,563)
CDS	USD (550,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	Citigroup	20/6/2025	1,625	6,192
CDS	EUR (20,605)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	2,050	(1,742)
CDS	EUR 1,066,667	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Citigroup	20/6/2025	(58,561)	(244,475)
CDS	EUR (611,264)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	60,820	(51,672)
CDS	EUR (295,330)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	29,385	(24,965)
CDS	EUR (9,395)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	935	(794)
CDS	USD 215,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 5%	Citigroup	20/6/2025	(18,333)	(38,202)
CDS	USD 325,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 5%	Citigroup	20/6/2025	(27,717)	(57,748)
CDS	EUR (134,670)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	13,399	(11,384)
CDS	EUR 4,290,000	Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1%	Citigroup	20/12/2025	(137,799)	(42,371)
CDS	EUR 1,700,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Citigroup	20/12/2025	(46,423)	(36,837)
CDS	USD 20,616,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(244,019)	(222,813)
CDS	USD 1,000,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Citigroup	20/12/2025	(38,412)	(8,939)
CDS	EUR (20,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	65	(983)
CDS	EUR 1,130,000	Fund receives default protection on HeidelbergCement AG; and pays Fixed 5%	Citigroup	20/12/2025	(11,825)	(274,452)
CDS	USD 1,000,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	7,700	(178)
CDS	EUR 1,130,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Citigroup	20/12/2025	(28,758)	(3,057)
CDS	USD 3,150,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(39,444)	(34,044)
CDS	EUR 1,130,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Citigroup	20/12/2025	(58,987)	51,290
CDS	USD 3,632,328	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	(38,285)	(15,467)
CDS	EUR 130,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Citigroup	20/12/2025	8,060	11,434
CDS	USD 3,250,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(42,199)	(35,125)
CDS	USD 228,571	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Citigroup	20/12/2025	(28,288)	(19,592)
CDS	USD 40,254,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(356,937)	367,055
CDS	GBP (278,688)	Fund provides default protection on Vue International Bidco Plc; and receives Fixed 5%	Citigroup	20/12/2025	(566)	(22,238)
CDS	EUR (290,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	943	(14,259)
CDS	USD (646,154)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Citigroup	20/12/2025	7,949	(7,696)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 6,078,440	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(58,090)	(134,826)
CDS	EUR 3,060,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Citigroup	20/12/2025	(72,327)	(8,279)
CDS	USD (1,000,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Citigroup	20/12/2025	4,749	(126,512)
CDS	USD (1,100,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	Citigroup	20/12/2025	(24,930)	222,184
CDS	EUR 2,250,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Citigroup	20/12/2025	(24,486)	(33,273)
CDS	EUR (560,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citigroup	20/12/2025	25,880	42,417
CDS	USD (635,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Citigroup	20/12/2025	(3,441)	112,823
CDS	USD (1,025,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Citigroup	20/12/2025	(7,329)	182,115
CDS	USD 3,030,000	Fund receives default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/12/2025	14,775	(540)
CDS	USD 1,085,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	Citigroup	20/12/2025	(5,257)	(11,224)
CDS	USD 1,440,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Citigroup	17/9/2058	113,551	162,211
CDS	USD (2,261,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Citigroup	17/9/2058	(243,507)	(254,694)
CDS	EUR 560,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/12/2021	(10,271)	(6,120)
CDS	EUR 760,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Credit Suisse	20/12/2021	(40,309)	(23,560)
CDS	EUR 600,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/3/2022	3,921	(4,904)
CDS	EUR 560,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/6/2022	(6,584)	(3,037)
CDS	EUR 340,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	(12,995)	(50)
CDS	EUR 650,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	(15,131)	(96)
CDS	EUR 310,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(34,174)	(17,221)
CDS	EUR 210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/12/2024	(8,148)	(11,661)
CDS	EUR (270,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2024	20,127	14,993
CDS	EUR 1,360,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Credit Suisse	20/12/2024	(56,015)	(299,825)
CDS	EUR 1,115,385	Fund receives default protection on Altice France SA/France; and pays Fixed 5%	Credit Suisse	20/6/2025	28,432	(101,275)
CDS	EUR (560,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Credit Suisse	20/6/2025	61,009	(42,793)
CDS	EUR 1,390,000	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Credit Suisse	20/6/2025	(84,320)	(318,581)
CDS	EUR (290,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(6,383)	26,332
CDS	USD (300,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	Credit Suisse	20/6/2025	(9,055)	33,316
CDS	EUR (20,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(440)	1,816
CDS	EUR (360,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Credit Suisse	20/6/2025	4,312	(27,510)
CDS	EUR 520,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Credit Suisse	20/12/2025	(12,285)	(1,407)
CDS	EUR (231,661)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	Credit Suisse	20/12/2025	5,593	(36,734)
CDS	EUR 1,290,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Credit Suisse	20/12/2025	(12,515)	(9,489)
CDS	EUR 618,320	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Credit Suisse	20/12/2025	(2,738)	(135,011)

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Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (700,000)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Credit Suisse	20/12/2025	6,929	(8,338)
CDS	EUR (118,687)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2025	10,287	5,822
CDS	EUR 661,728	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Credit Suisse	20/12/2025	(3,268)	(144,490)
CDS	EUR (560,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/12/2025	9,719	45,261
CDS	EUR (270,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Credit Suisse	20/12/2025	(253)	(2,014)
CDS	USD 124,845,229	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	95,815	(2,625,450)
CDS	EUR (1,270,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/12/2025	2,670	189,275
CDS	EUR 1,008,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Credit Suisse	20/12/2025	2,489	(29,420)
CDS	EUR (1,130,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/12/2025	314	168,410
CDS	EUR 661,462	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Credit Suisse	20/12/2025	(1,309)	(144,432)
CDS	USD 20,880,000	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	(525,917)	(1,743,836)
CDS	EUR (168,339)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	Credit Suisse	20/12/2025	4,410	(26,693)
CDS	EUR 1,121,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Credit Suisse	20/12/2025	2,649	(32,718)
CDS	EUR (321,887)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2027	30,768	12,793
CDS	USD (645,000)	Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5%	Credit Suisse	17/1/2047	43,541	(10,953)
CDS	USD 3,559,513	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(73,878)	(33,898)
CDS	USD (670,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(108,581)	(165,525)
CDS	EUR 300,000	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Deutsche Bank	20/6/2022	(4,878)	1,103
CDS	USD 2,549,100	Fund receives default protection on CDX.NA.HY.29.V14; and pays Fixed 5%	Deutsche Bank	20/12/2022	(89,082)	(153,735)
CDS	USD 2,859,609	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(59,811)	(27,233)
CDS	USD (98,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	(265)	(11,039)
CDS	USD 1,852,490	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(8,047)	(7,708)
CDS	USD 4,336,388	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(16,608)	(18,044)
CDS	EUR 220,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Goldman Sachs	20/6/2021	(4,912)	(3,012)
CDS	USD 560,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	Goldman Sachs	20/6/2021	(11,626)	(7,078)
CDS	USD 660,000	Fund receives default protection on Carnival Corp; and pays Fixed 1%	Goldman Sachs	20/12/2021	(23,482)	5,175
CDS	USD 340,000	Fund receives default protection on Ford Motor Credit Co LLC; and pays Fixed 5%	Goldman Sachs	20/6/2022	(29,662)	(16,204)
CDS	USD 175,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Goldman Sachs	20/6/2022	(16,437)	(3,086)
CDS	USD 400,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Goldman Sachs	20/6/2022	(40,971)	(7,054)
CDS	USD 700,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Goldman Sachs	20/6/2023	(66,232)	(50,691)
CDS	USD 560,000	Fund receives default protection on Ally Financial Inc; and pays Fixed 5%	Goldman Sachs	20/6/2023	(22,200)	(58,507)
CDS	EUR 244,510	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(6,294)	(34,831)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 410,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Goldman Sachs	20/12/2023	(1,389)	(7,607)
CDS	EUR 254,169	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(7,662)	(36,207)
CDS	USD 825,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(49,818)	(69,425)
CDS	USD 875,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(52,976)	(73,633)
CDS	USD 800,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(48,309)	(67,322)
CDS	USD 894,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(64,645)	(72,916)
CDS	USD (8,388,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	255,893	138,357
CDS	EUR 522,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	11,725	8,621
CDS	USD (3,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Goldman Sachs	20/12/2024	(88,225)	455,636
CDS	USD 1,040,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(64,166)	(10,687)
CDS	EUR 600,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(18,768)	(6,664)
CDS	EUR 520,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/6/2025	(18,977)	(5,775)
CDS	USD (142,000,000)	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(86,785)	2,240,014
CDS	EUR 200,000	Fund receives default protection on Crown European Holdings SA; and pays Fixed 5%	Goldman Sachs	20/6/2025	(7,056)	(38,386)
CDS	USD 665,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(25,529)	(6,834)
CDS	USD 250,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/6/2025	(26,765)	(3,468)
CDS	USD 675,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(27,255)	(6,936)
CDS	USD 3,525,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(43,953)	(104,401)
CDS	EUR 600,000	Fund receives default protection on Stora Enso Oyj; and pays Fixed 5%	Goldman Sachs	20/6/2025	(28,323)	(137,517)
CDS	USD 165,000	Fund receives default protection on Macy's Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(13,492)	21,109
CDS	EUR (1,130,000)	Fund provides default protection on Altice France Holding SA; and receives Fixed 5%	Goldman Sachs	20/6/2025	51,251	64,221
CDS	USD (725,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	(1,189)	(4,639)
CDS	USD 500,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(33,023)	14,204
CDS	USD 306,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/6/2025	(55,375)	19,434
CDS	EUR (520,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Goldman Sachs	20/6/2025	(17,289)	47,215
CDS	USD 300,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(28,511)	(3,593)
CDS	USD (1,050,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	Goldman Sachs	20/6/2025	3,572	14,293
CDS	USD 675,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(27,255)	(6,936)
CDS	USD 290,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/6/2025	(24,564)	(4,022)
CDS	USD (4,993,760)	Fund provides default protection on CDX.NA.HY.34.V9; and receives Fixed 5%	Goldman Sachs	20/6/2025	171,874	420,869
CDS	USD 2,000,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Goldman Sachs	20/6/2025	(22,397)	(59,234)
CDS	USD 665,000	Fund receives default protection on Southwest Airlines Co; and pays Fixed 1%	Goldman Sachs	20/6/2025	(24,233)	(6,834)
CDS	EUR (600,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Goldman Sachs	20/6/2025	(19,949)	54,479

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 750,000	Fund receives default protection on Hess Corp; and pays Fixed 1%	Goldman Sachs	20/12/2025	(31,887)	6,286
CDS	EUR 2,710,000	Fund receives default protection on Volkswagen AG; and pays Fixed 1%	Goldman Sachs	20/12/2025	(53,490)	(48,830)
CDS	EUR (670,000)	Fund provides default protection on Loxam SAS; and receives Fixed 5%	Goldman Sachs	20/12/2025	705	(4,997)
CDS	EUR 100,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Goldman Sachs	20/12/2025	(16,421)	(4,905)
CDS	USD 725,000	Fund receives default protection on Xerox Corp; and pays Fixed 1%	Goldman Sachs	20/12/2025	(19,554)	27,541
CDS	USD 22,900,795	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(149,742)	(646,863)
CDS	EUR 1,130,000	Fund receives default protection on Nokia Oyj; and pays Fixed 5%	Goldman Sachs	20/12/2025	(2,627)	(246,738)
CDS	EUR 1,070,000	Fund receives default protection on BP Plc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(28,548)	(30,777)
CDS	USD 3,211,712	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	10,749	189,693
CDS	EUR 7,400,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Goldman Sachs	20/12/2025	(111,573)	(197,567)
CDS	EUR (410,201)	Fund provides default protection on United Group; and receives Fixed 5%	Goldman Sachs	20/12/2025	(7,850)	32,333
CDS	EUR 565,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(9,585)	(4,607)
CDS	USD 650,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	Goldman Sachs	20/12/2025	(25,890)	(6,758)
CDS	EUR (719,219)	Fund provides default protection on United Group; and receives Fixed 5%	Goldman Sachs	20/12/2025	(13,765)	56,691
CDS	USD 668,994	Fund receives default protection on Ashland LLC; and pays Fixed 5%	Goldman Sachs	20/12/2025	1,168	(133,004)
CDS	EUR 2,820,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Goldman Sachs	20/12/2025	(12,991)	(81,956)
CDS	USD (646,154)	Fund provides default protection on Dell Inc; and receives Fixed 1%	Goldman Sachs	20/12/2025	13,078	(7,696)
CDS	USD 7,790,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(63,588)	71,033
CDS	USD 3,146,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(38,128)	28,687
CDS	USD 2,010,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	1,503	118,717
CDS	USD (1,350,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	Goldman Sachs	20/12/2025	(2,912)	15,542
CDS	EUR (13,064,273)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(77,603)	1,655,734
CDS	USD 8,393,849	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(238,951)	495,766
CDS	EUR 270,471	Fund receives default protection on Marks & Spencer Plc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(7,222)	19,714
CDS	EUR (1,850,000)	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	(4,157)	52,918
CDS	EUR (300,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	Goldman Sachs	20/12/2025	(3,455)	32,866
CDS	EUR 1,130,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(19,169)	(9,214)
CDS	EUR 565,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	(9,585)	(4,607)
CDS	EUR 600,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(13,205)	(1,623)
CDS	USD 2,230,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(11,756)	(23,069)
CDS	EUR 560,000	Fund receives default protection on Electricite de France SA; and pays Fixed 1%	Goldman Sachs	20/12/2025	1,323	(16,345)
CDS	EUR 1,810,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Goldman Sachs	20/12/2025	(76,479)	(395,409)
CDS	EUR (200,580)	Fund provides default protection on United Group; and receives Fixed 5%	Goldman Sachs	20/12/2025	(3,040)	15,810
CDS	USD 1,420,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Goldman Sachs	20/12/2025	(52,284)	(16,747)
CDS	EUR 1,170,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Goldman Sachs	20/12/2025	67,226	102,904

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 645,000	Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5%	Goldman Sachs	17/1/2047	(27,943)	10,953
CDS	USD (220,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(189)	(24,782)
CDS	USD (1,129,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(9,652)	(127,178)
CDS	USD (1,841,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	15,705	(207,383)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(241,193)	(253,455)
CDS	EUR 520,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2021	(3,835)	(8,821)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(1,504)	(2,765)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(3,454)	(5,529)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(1,727)	(2,765)
CDS	EUR 5,090,000	Fund receives default protection on Altice France Holding SA; and pays Fixed 5%	JP Morgan	20/6/2021	(16,481)	(86,327)
CDS	EUR 470,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2022	(20,510)	(26,692)
CDS	USD 400,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	JP Morgan	20/6/2022	(53,271)	(7,054)
CDS	EUR 399,578	Fund receives default protection on Novafives SAS; and pays Fixed 5%	JP Morgan	20/12/2022	3,859	21,488
CDS	USD 1,644,000	Fund receives default protection on KB Home; and pays Fixed 5%	JP Morgan	20/12/2023	(95,584)	(172,868)
CDS	USD 822,410	Fund receives default protection on Realogy Group LLC; and pays Fixed 5%	JP Morgan	20/12/2023	(52,341)	(56,629)
CDS	EUR 105,734	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	JP Morgan	20/12/2023	(2,510)	(15,062)
CDS	USD 820,000	Fund receives default protection on RR Donnelley & Sons Co; and pays Fixed 5%	JP Morgan	20/12/2023	(53,021)	(29,251)
CDS	USD 250,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	JP Morgan	20/6/2024	(18,797)	(21,038)
CDS	USD 290,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2024	(45,049)	(26,336)
CDS	USD (425,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(20,275)	71,164
CDS	EUR 750,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2024	(8,931)	19,268
CDS	USD 10,210,000	Fund receives default protection on Italy Buoni Poliennali Del Tesoro; and pays Fixed 1%	JP Morgan	20/12/2024	(307,491)	(149,555)
CDS	USD 1,110,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2024	(170,689)	(99,064)
CDS	USD (1,150,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(54,861)	192,561
CDS	USD 1,495,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(53,781)	(18,773)
CDS	USD 825,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(29,678)	(10,360)
CDS	USD (10,210,000)	Fund provides default protection on Italy Buoni Poliennali Del Tesoro; and receives Fixed 1%	JP Morgan	20/12/2024	234,973	243,450
CDS	EUR (1,130,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	(20,435)	102,602
CDS	EUR (790,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	(22,330)	71,731
CDS	USD (500,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	JP Morgan	20/6/2025	(11,277)	55,526
CDS	EUR (530,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/6/2025	84,550	78,280
CDS	USD 1,380,000	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/6/2025	(269,762)	(121,196)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,100,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	JP Morgan	20/6/2025	(47,308)	(20,908)
CDS	EUR (1,130,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/6/2025	(25,675)	102,602
CDS	USD (600,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/6/2025	2,585	6,755
CDS	EUR (300,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	19,387	(25,360)
CDS	EUR (170,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/6/2025	20,640	25,109
CDS	USD 840,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	JP Morgan	20/6/2025	(14,375)	(24,878)
CDS	EUR (1,130,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/6/2025	(27,187)	141,745
CDS	EUR (20,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	1,292	(1,691)
CDS	USD (1,000,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/6/2025	6,523	13,613
CDS	EUR (790,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/6/2025	(7,183)	114,907
CDS	USD (750,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	JP Morgan	20/6/2025	(13,233)	123,322
CDS	USD (862,500)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	6,646	(10,273)
CDS	EUR (671,088)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(11,176)	73,520
CDS	USD (400,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	4,287	3,861
CDS	USD (1,800,000)	Fund provides default protection on Pitney Bowes Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(18,946)	(273,396)
CDS	EUR (600,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(1,410)	48,494
CDS	EUR (1,300,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(57)	162,491
CDS	EUR (634,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(2,860)	51,242
CDS	EUR 650,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	JP Morgan	20/12/2025	(9,593)	(4,067)
CDS	USD (700,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(29,343)	80,958
CDS	USD (650,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	5,346	6,274
CDS	EUR (300,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(1,875)	37,498
CDS	EUR (1,330,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	JP Morgan	20/12/2025	(20,247)	206,535
CDS	EUR (390,000)	Fund provides default protection on Picard Bondco SA; and receives Fixed 5%	JP Morgan	20/12/2025	13,211	53,300
CDS	EUR 1,680,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2025	(14,390)	21,061
CDS	EUR (1,340,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(8,374)	167,490
CDS	USD 228,572	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2025	(29,360)	(19,592)
CDS	EUR 1,325,000	Fund receives default protection on Publicis Groupe SA; and pays Fixed 1%	JP Morgan	20/12/2025	(7,117)	(24,766)
CDS	EUR 1,325,000	Fund receives default protection on Publicis Groupe SA; and pays Fixed 1%	JP Morgan	20/12/2025	(2,447)	(24,766)
CDS	USD (790,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(50,025)	91,367
CDS	USD (553,846)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(2,653)	98,404
CDS	EUR 1,201,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	JP Morgan	20/12/2025	14,829	6,288

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (900,000)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	JP Morgan	20/12/2025	2,797	(142,709)
CDS	USD (465,000)	Fund provides default protection on Pitney Bowes Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(1,407)	(70,627)
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	(4,043)	86,115
CDS	USD (862,500)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	4,732	(10,273)
CDS	EUR (1,340,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	JP Morgan	20/12/2025	(27,807)	(120,441)
CDS	USD (862,500)	Fund provides default protection on Dell Inc; and receives Fixed 1%	JP Morgan	20/12/2025	4,732	(10,273)
CDS	EUR (560,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/12/2025	1,282	83,460
CDS	EUR 931,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	JP Morgan	20/12/2025	5,225	(136,819)
CDS	USD 4,166,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(52,639)	(45,025)
CDS	USD (1,300,000)	Fund provides default protection on AT&T Inc; and receives Fixed 1%	JP Morgan	20/12/2025	8,541	14,967
CDS	EUR (565,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(1,328)	45,665
CDS	USD (495,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(7,179)	87,948
CDS	EUR 2,260,000	Fund receives default protection on Clariant AG; and pays Fixed 1%	JP Morgan	20/12/2025	(8,594)	(17,043)
CDS	USD (1,155,000)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(17,384)	205,213
CDS	EUR 1,680,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2025	(14,390)	21,061
CDS	EUR (1,330,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	JP Morgan	20/12/2025	(14,007)	107,495
CDS	EUR 1,130,000	Fund receives default protection on Michelin Luxembourg Scs; and pays Fixed 1%	JP Morgan	20/12/2025	(4,309)	(43,680)
CDS	USD (725,000)	Fund provides default protection on Yum! Brands Inc; and receives Fixed 1%	JP Morgan	20/12/2025	(8,725)	(9,128)
CDS	EUR 1,689,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	JP Morgan	20/12/2025	20,855	8,842
CDS	EUR (274,522)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(2,218)	30,075
CDS	EUR 680,000	Fund receives default protection on Ineos Group Holdings SA; and pays 5%	JP Morgan	20/12/2025	5,570	(75,736)
CDS	EUR (408,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	JP Morgan	20/12/2025	5,597	44,698
CDS	EUR 1,300,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	JP Morgan	20/12/2025	4,435	(2,829)
CDS	EUR (1,340,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	JP Morgan	20/12/2025	(602)	(61,508)
CDS	USD (715,000)	Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1%	JP Morgan	20/12/2025	6,223	6,901
CDS	EUR (686,390)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	JP Morgan	20/12/2025	2,137	75,197
CDS	EUR (20,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(125)	2,500
CDS	USD 6,855,900	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	JP Morgan	20/12/2025	18,566	404,930
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	(7,923)	149,107
CDS	USD (1,075,000)	Fund provides default protection on NRG Energy Inc; and receives Fixed 5%	JP Morgan	20/12/2025	(60,116)	124,328
CDS	EUR 650,000	Fund receives default protection on Koninklijke KPN NV; and pays Fixed 1%	JP Morgan	20/12/2025	(10,276)	(4,067)
CDS	EUR 1,130,000	Fund receives default protection on Banco Santander SA; and pays Fixed 1%	JP Morgan	20/12/2025	(29,734)	16,368
CDS	EUR (560,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	JP Morgan	20/12/2027	5,073	77,536

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (400,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	45,542	(45,059)
CDS	USD (507,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	(1,530)	(57,112)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	(963)	(4,127)
CDS	USD 670,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	103,569	165,525
CDS	EUR 530,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Morgan Stanley	20/12/2021	(20,550)	(2,687)
CDS	EUR 340,000	Fund receives default protection on Stonegate Pub Co Financing Plc; and pays Fixed 5%	Morgan Stanley	20/12/2021	(19,608)	(3,715)
CDS	EUR 1,020,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Morgan Stanley	20/12/2021	(29,700)	(31,620)
CDS	USD 3,445,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/12/2024	8,565	(22,188)
CDS	USD 811,501	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2025	(63,927)	24,942
CDS	USD 1,250,000	Fund receives default protection on Simon Property Group LP; and pays Fixed 1%	Morgan Stanley	20/6/2025	(107,922)	(17,338)
CDS	EUR (274,583)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/12/2025	(6,885)	20,798
CDS	EUR 1,200,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(23,463)	(26,002)
CDS	EUR (395,417)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/12/2025	(9,914)	29,951
CDS	USD 3,209,035	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	6,583	189,535
CDS	USD 1,925,421	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	4,365	113,721
CDS	USD (2,000,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	Morgan Stanley	20/12/2025	(6,232)	54,713
CDS	USD 3,652,421	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	441	215,723
CDS	USD (923,077)	Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5%	Morgan Stanley	20/12/2025	(6,445)	164,006
CDS	USD 1,890,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(15,034)	17,234
CDS	USD 1,270,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(9,080)	11,580
CDS	USD 3,546,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(57,208)	(632)
CDS	USD 342,857	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Morgan Stanley	20/12/2025	(41,629)	(29,388)
CDS	USD 3,000,000	Fund receives default protection on Mckesson Corp; and pays Fixed 1%	Morgan Stanley	20/12/2025	4,566	(73,639)
CDS	USD 3,000,000	Fund receives default protection on Cardinal Health Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	12,573	(58,350)
CDS	USD 3,998,511	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	8,203	236,164
CDS	USD (2,000,000)	Fund provides default protection on Mondelez International Inc; and receives Fixed 1%	Morgan Stanley	20/12/2025	(19,689)	48,586
CDS	USD 2,144,204	Fund receives default protection on AT&T Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,271	(24,686)
CDS	EUR 1,288,291	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Morgan Stanley	20/12/2025	(4,300)	(37,441)
CDS	EUR 1,300,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(11,245)	(28,169)
CDS	EUR 650,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,436	(1,415)
CDS	EUR 1,100,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(22,134)	(23,835)
CDS	USD 10,566,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(289,810)	624,060
CDS	USD 29,455,121	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(874,253)	1,739,708

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (960,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(10,839)	149,078
CDS	EUR 940,000	Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5%	Morgan Stanley	20/12/2025	1,910	(194,411)
CDS	USD 29,987,158	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(890,044)	1,771,131
CDS	EUR 1,680,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(8,037)	73,938
CDS	EUR 2,590,000	Fund receives default protection on Repsol SA; and pays Fixed 1%	Morgan Stanley	20/12/2025	(41,163)	(56,122)
CDS	EUR (670,000)	Fund provides default protection on thyssenkrupp AG; and receives Fixed 1%	Morgan Stanley	20/12/2025	(6,460)	(60,221)
CDS	USD 2,130,296	Fund receives default protection on AT&T Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	2,296	(24,526)
CDS	USD 3,669,993	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(108,929)	216,761
CDS	USD 4,019,451	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(88,308)	(38,278)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(241,572)	(253,455)
CDS	USD (6,630,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(725,070)	(746,847)
CDS	USD (9,149,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(989,819)	(1,030,604)
CDS	USD 1,999,727	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(41,504)	(19,044)
CDS	USD 3,629,504	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(75,333)	(34,565)
CDS	USD 646,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	36,992	72,770
CDS	USD (700,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(79,480)	(78,853)
CDS	USD (500,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	76,300	(56,323)
CDS	USD 507,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	29,033	57,112
IFS	USD 38,921,724	Fund provides default protection USCPIU + 0bps; and receives Fixed -0.6%	Citibank	15/4/2021	(967,471)	(967,471)
IFS	USD 38,922,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 0.2725%	Citibank	15/4/2022	1,261,915	1,261,915
IFS	USD 18,318,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3525%	Credit Suisse	16/2/2031	162,352	162,352
IFS	GBP 9,585,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(242,987)	(242,987)
IFS	EUR 25,910,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Merrill Lynch	15/10/2025	612,314	612,314
IFS	EUR 26,150,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Merrill Lynch	15/10/2025	594,044	594,044
IFS	GBP 36,460,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275%	Merrill Lynch	15/11/2025	181,495	181,495
IFS	EUR 25,775,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Merrill Lynch	15/11/2025	715,791	715,791
IFS	EUR 6,380,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Merrill Lynch	15/12/2025	71,143	71,143
IFS	EUR 9,570,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Merrill Lynch	15/12/2025	92,956	92,956
IFS	EUR 9,570,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Merrill Lynch	15/12/2025	93,758	93,758
IFS	EUR 17,570,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Merrill Lynch	15/1/2026	64,518	64,518
IFS	EUR 17,570,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Merrill Lynch	15/1/2026	75,892	75,892
IFS	EUR 4,110,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.3225%	Merrill Lynch	18/3/2029	(156,172)	(156,172)
IFS	GBP 9,585,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	134,129	134,129

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	EUR 7,700,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.049%	Merrill Lynch	16/2/2030	39,175	39,175
IFS	GBP 1,290,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.334%	Merrill Lynch	15/5/2030	(29,251)	(29,251)
IFS	EUR 26,150,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Merrill Lynch	15/10/2030	(888,726)	(888,726)
IFS	EUR 25,910,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Merrill Lynch	15/10/2030	(914,075)	(914,075)
IFS	EUR 25,775,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Merrill Lynch	15/11/2030	(1,141,947)	(1,141,947)
IFS	GBP 36,460,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51%	Merrill Lynch	15/11/2030	(598,108)	(598,108)
IFS	GBP 3,937,186	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.46%	Merrill Lynch	15/11/2030	(99,297)	(99,297)
IFS	GBP 1,316,714	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.473%	Merrill Lynch	15/11/2030	(30,216)	(30,216)
IFS	EUR 6,380,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Merrill Lynch	15/12/2030	(110,057)	(110,057)
IFS	EUR 9,570,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Merrill Lynch	15/12/2030	(147,287)	(147,287)
IFS	EUR 9,570,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Merrill Lynch	15/12/2030	(154,695)	(154,695)
IFS	EUR 17,570,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Merrill Lynch	15/1/2031	(98,791)	(98,791)
IFS	EUR 17,570,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Merrill Lynch	15/1/2031	(104,794)	(104,794)
IFS	USD 10,215,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.4035%	Merrill Lynch	18/2/2031	147,765	147,765
IFS	USD 4,341,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.321%	Merrill Lynch	25/2/2031	25,974	25,974
IFS	GBP 1,600,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.32%	Merrill Lynch	15/11/2040	(130,238)	(130,238)
IFS	GBP 2,500,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.351%	Merrill Lynch	15/2/2041	(191,943)	(191,943)
IFS	GBP 2,000,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.423%	Merrill Lynch	15/3/2048	285,325	285,325
IFS	GBP 3,395,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	714,861	714,861
IRS	USD 109,950,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/6/2021	(521,091)	(521,091)
IRS	CAD 23,215,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	132,944	132,944
IRS	CAD 299,555,000	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 3 Month	Bank of America	9/7/2021	1,718,348	1,718,348
IRS	USD 25,040,000	Fund receives Fixed 1.3565%; and pays Floating USD LIBOR 3 Month	Bank of America	28/9/2021	172,812	172,812
IRS	USD 275,700,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Bank of America	1/11/2021	3,828,384	3,828,384
IRS	USD 92,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.582%	Bank of America	9/11/2021	(913,876)	(913,876)
IRS	USD 319,810,000	Fund receives Fixed 1.7055%; and pays Floating USD LIBOR 3 Month	Bank of America	13/7/2022	4,808,352	4,808,352
IRS	USD 218,945,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.75%	Bank of America	12/8/2022	(1,745,269)	(1,745,269)
IRS	NOK 266,120,000	Fund receives Fixed 0.49%; and pays Floating NOK NIBOR 6 Month	Bank of America	2/9/2022	(119,294)	(119,294)
IRS	USD 78,000,000	Fund receives Fixed 1.36%; and pays Floating USD LIBOR 3 Month	Bank of America	22/9/2022	879,512	879,512
IRS	USD 5,390,000	Fund receives Fixed 0.23%; and pays Floating USD LIBOR 3 Month	Bank of America	21/10/2022	641	641
IRS	NOK 475,305,000	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	23/11/2022	(172,773)	(172,773)
IRS	NOK 538,679,000	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	24/11/2022	(196,741)	(196,741)
IRS	NOK 430,943,200	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	25/11/2022	(158,139)	(158,139)

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Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	NOK 818,792,080	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(306,115)	(306,115)
IRS	NOK 452,490,360	Fund receives Fixed 0.475%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(166,533)	(166,533)
IRS	NOK 452,490,360	Fund receives Fixed 0.495%; and pays Floating NOK NIBOR 3 Month	Bank of America	7/12/2022	(162,462)	(162,462)
IRS	USD 49,530,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5345%	Bank of America	15/12/2022	(1,161,469)	(1,161,469)
IRS	USD 17,530,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.203%	Bank of America	16/12/2022	9,476	9,476
IRS	USD 49,530,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5295%	Bank of America	16/12/2022	(1,158,455)	(1,158,455)
IRS	MXN 1,097,952,000	Fund receives Fixed 4.2875%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/1/2023	(171,923)	(171,923)
IRS	MXN 534,805,500	Fund receives Fixed 4.18%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	16/2/2023	(144,537)	(144,537)
IRS	INR 2,898,067,000	Fund receives Fixed 4.642%; and pays Floating INR MIBOR 1 Day	Bank of America	16/3/2023	(69,119)	(69,119)
IRS	USD 64,160,000	Fund receives Fixed 0.22526%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2023	(51,971)	(51,971)
IRS	USD 146,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.217%	Bank of America	31/3/2023	146,572	139,176
IRS	CHF 19,097,804	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	23/5/2023	(32,924)	(32,924)
IRS	CHF 49,359,226	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(55,031)	(55,031)
IRS	CHF 50,107,093	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(59,370)	(59,370)
IRS	CHF 50,107,093	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(35,600)	(35,600)
IRS	INR 2,434,695,000	Fund receives Fixed 4.462%; and pays Floating INR MIBOR 6 Month	Bank of America	16/6/2023	(97,477)	(97,477)
IRS	INR 2,434,695,000	Fund receives Fixed 4.48%; and pays Floating INR MIBOR 6 Month	Bank of America	16/6/2023	(86,302)	(86,302)
IRS	USD 20,310,000	Fund receives Fixed 0.25%; and pays Floating USD LIBOR 3 Month	Bank of America	8/7/2023	(38,902)	(38,902)
IRS	USD 324,970,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/7/2023	(4,260,557)	(4,260,557)
IRS	CAD 25,050,000	Fund receives Fixed 0.783%; and pays Floating CAD CDOR 3 Month	Bank of America	12/8/2023	(98,253)	(98,253)
IRS	CAD 25,050,000	Fund receives Fixed 0.49%; and pays Floating CAD CDOR 1 Day	Bank of America	16/8/2023	(95,500)	(95,500)
IRS	CAD 25,050,000	Fund receives Fixed 0.49%; and pays Floating CAD CDOR 1 Day	Bank of America	25/8/2023	(99,212)	(99,212)
IRS	CAD 62,000,000	Fund receives Fixed 0.45%; and pays Floating CAD CDOR 1 Day	Bank of America	15/9/2023	(280,284)	(280,284)
IRS	GBP 33,250,000	Fund receives Fixed -0.058%; and pays Floating GBP LIBOR 1 Day	Bank of America	6/10/2023	(185,414)	(184,931)
IRS	CAD 130,985,000	Fund receives Fixed 0.476%; and pays Floating CAD CDOR 1 Day	Bank of America	7/10/2023	(605,708)	(605,708)
IRS	CAD 130,000,000	Fund receives Fixed 0.76%; and pays Floating CAD CDOR 3 Month	Bank of America	24/10/2023	(595,182)	(595,182)
IRS	CAD 65,492,500	Fund receives Fixed 0.545%; and pays Floating CAD CDOR 1 Day	Bank of America	10/11/2023	(289,699)	(289,699)
IRS	CAD 311,751,000	Fund receives Fixed 0.806%; and pays Floating CAD CDOR 3 Month	Bank of America	16/11/2023	(1,358,032)	(1,358,032)
IRS	CAD 38,583,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	17/11/2023	(176,924)	(176,924)
IRS	CAD 151,036,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	18/11/2023	(698,567)	(698,567)
IRS	CAD 65,542,500	Fund receives Fixed 0.56%; and pays Floating CAD CDOR 1 Day	Bank of America	5/12/2023	(299,768)	(299,768)
IRS	CAD 78,895,000	Fund receives Fixed 0.52%; and pays Floating CAD CDOR 1 Day	Bank of America	10/1/2024	(408,453)	(408,453)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CAD 60,242,690	Fund receives Fixed 0.54%; and pays Floating CAD CDOR 1 Day	Bank of America	23/1/2024	(308,882)	(308,882)
IRS	CAD 60,242,690	Fund receives Fixed 0.545%; and pays Floating CAD CDOR 1 Day	Bank of America	30/1/2024	(309,963)	(309,963)
IRS	CAD 60,000,000	Fund receives Fixed 0.89%; and pays Floating CAD CDOR 3 Month	Bank of America	6/2/2024	(267,816)	(267,816)
IRS	USD 87,929,483	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.525%	Bank of America	6/6/2024	282,697	282,697
IRS	USD 113,340,000	Fund receives Fixed 1.568%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2024	4,032,988	4,032,988
IRS	USD 4,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.562%	Bank of America	21/11/2024	31,836	31,836
IRS	USD 12,780,000	Fund receives Fixed 3.0855%; and pays Floating USD LIBOR 3 Month	Bank of America	29/11/2024	1,183,509	1,183,509
IRS	USD 14,170,000	Fund receives Fixed 0.358%; and pays Floating USD LIBOR 3 Month	Bank of America	2/6/2025	(221,064)	(221,064)
IRS	CAD 2,968,000	Fund receives Fixed 0.815%; and pays Floating CAD CDOR 3 Month	Bank of America	3/6/2025	(44,360)	(44,360)
IRS	CAD 2,967,000	Fund receives Fixed 0.82%; and pays Floating CAD CDOR 3 Month	Bank of America	3/6/2025	(43,826)	(43,826)
IRS	MXN 406,172,000	Fund receives Fixed 5.04%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/11/2025	(262,229)	(262,229)
IRS	USD 63,160,000	Fund receives Fixed 0.775%; and pays Floating USD LIBOR 3 Month	Bank of America	19/11/2025	(554,857)	(554,857)
IRS	USD 2,305,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.5485%	Bank of America	12/1/2026	34,462	34,462
IRS	USD 22,190,000	Fund receives Fixed 0.471%; and pays Floating USD LIBOR 3 Month	Bank of America	21/1/2026	(422,413)	(422,413)
IRS	USD 134,399,473	Fund receives Fixed 0.374%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2026	(3,294,489)	(3,294,489)
IRS	USD 39,070,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.505%	Bank of America	25/2/2026	99,004	99,004
IRS	USD 31,170,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.575%	Bank of America	26/2/2026	58,102	58,102
IRS	THB 522,720,000	Fund receives Fixed 0.805%; and pays Floating THB BKIBOR 6 Month	Bank of America	17/3/2026	(224,960)	(224,960)
IRS	USD 3,246,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Bank of America	23/8/2026	(336,479)	(336,479)
IRS	USD 2,310,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Bank of America	20/4/2027	73,049	73,049
IRS	USD 14,610,000	Fund receives Fixed 0.6485%; and pays Floating USD LIBOR 3 Month	Bank of America	20/6/2027	(509,241)	(509,241)
IRS	USD 14,610,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Bank of America	20/6/2027	(487,132)	(487,132)
IRS	USD 17,730,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.4985%	Bank of America	17/8/2027	722,274	722,274
IRS	USD 23,350,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.83433%	Bank of America	15/11/2027	540,988	540,988
IRS	USD 289,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Bank of America	14/3/2028	(33,366)	(33,366)
IRS	USD 14,810,000	Fund receives Fixed 0.6555%; and pays Floating USD LIBOR 3 Month	Bank of America	12/7/2028	(775,678)	(775,678)
IRS	USD 3,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.035%	Bank of America	13/9/2028	(502,827)	(502,827)
IRS	JPY 863,940,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1915%	Bank of America	4/1/2029	(49,722)	(49,722)
IRS	JPY 124,920,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.159%	Bank of America	29/1/2029	(4,128)	(4,128)
IRS	USD 67,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Bank of America	16/2/2029	(8,668,923)	(8,668,923)
IRS	EUR 2,330,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185%	Bank of America	16/1/2030	(52,607)	(52,215)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 7,230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6475%	Bank of America	2/6/2030	534,891	534,891
IRS	USD 9,443,000	Fund receives Fixed 0.659%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2030	(734,101)	(734,101)
IRS	USD 9,443,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6705%	Bank of America	23/9/2030	724,161	724,161
IRS	USD 15,435,000	Fund receives Fixed 0.6475%; and pays Floating USD LIBOR 3 Month	Bank of America	25/9/2030	(1,217,622)	(1,217,622)
IRS	USD 15,435,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6965%	Bank of America	25/9/2030	1,148,362	1,148,362
IRS	USD 12,348,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Bank of America	29/9/2030	(940,615)	(940,615)
IRS	USD 12,348,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.75%	Bank of America	29/9/2030	860,790	860,790
IRS	USD 6,780,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Bank of America	9/10/2030	524,917	524,917
IRS	USD 4,095,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.888%	Bank of America	27/10/2030	237,885	237,885
IRS	USD 4,095,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8885%	Bank of America	27/10/2030	237,696	237,696
IRS	USD 10,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Bank of America	4/11/2030	859,868	859,868
IRS	USD 420,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.876%	Bank of America	5/11/2030	24,988	24,988
IRS	USD 3,510,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8915%	Bank of America	5/11/2030	203,794	203,794
IRS	USD 3,950,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7985%	Bank of America	10/11/2030	264,429	264,429
IRS	USD 5,740,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.942%	Bank of America	12/11/2030	307,965	307,965
IRS	USD 6,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9315%	Bank of America	16/11/2030	347,614	347,614
IRS	USD 7,676,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9125%	Bank of America	10/12/2030	440,198	440,198
IRS	USD 4,630,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.954%	Bank of America	11/12/2030	247,728	247,728
IRS	USD 5,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.006%	Bank of America	8/1/2031	258,319	258,319
IRS	USD 5,190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0235%	Bank of America	8/1/2031	249,278	249,278
IRS	USD 4,940,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0435%	Bank of America	11/1/2031	228,769	228,769
IRS	USD 5,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0725%	Bank of America	11/1/2031	227,477	227,477
IRS	USD 5,250,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.079%	Bank of America	12/1/2031	225,567	225,567
IRS	USD 2,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.089%	Bank of America	12/1/2031	110,311	110,311
IRS	USD 2,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1145%	Bank of America	12/1/2031	104,006	104,006
IRS	USD 5,270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1125%	Bank of America	13/1/2031	209,804	209,804
IRS	USD 2,632,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1345%	Bank of America	13/1/2031	99,348	99,348
IRS	USD 2,630,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1735%	Bank of America	14/1/2031	89,706	89,706
IRS	USD 2,630,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1745%	Bank of America	14/1/2031	89,458	89,458
IRS	USD 3,790,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.175%	Bank of America	14/1/2031	128,736	128,736
IRS	USD 5,260,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.176%	Bank of America	14/1/2031	178,172	178,172
IRS	USD 5,280,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1535%	Bank of America	4/2/2031	193,338	193,338

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 22,729,641	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.16%	Bank of America	4/2/2031	818,301	818,301
IRS	USD 2,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1795%	Bank of America	5/2/2031	90,605	90,605
IRS	USD 2,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.18%	Bank of America	5/2/2031	90,480	90,480
IRS	USD 13,290,125	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1825%	Bank of America	5/2/2031	450,620	450,620
IRS	USD 5,330,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.216%	Bank of America	8/2/2031	164,566	164,566
IRS	USD 3,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.2385%	Bank of America	9/2/2031	95,984	95,984
IRS	USD 23,117,000	Fund receives Fixed 1.235%; and pays Floating USD LIBOR 3 Month	Bank of America	16/2/2031	(677,451)	(677,451)
IRS	USD 2,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3745%	Bank of America	18/2/2031	43,617	43,617
IRS	USD 2,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3875%	Bank of America	18/2/2031	40,257	40,257
IRS	USD 19,639,500	Fund receives Fixed 1.44%; and pays Floating USD LIBOR 3 Month	Bank of America	24/2/2031	(194,845)	(194,845)
IRS	USD 5,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4825%	Bank of America	26/2/2031	32,756	32,756
IRS	USD 5,450,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5685%	Bank of America	1/3/2031	(10,945)	(10,945)
IRS	THB 208,810,000	Fund receives Fixed 1.169%; and pays Floating THB BKIBOR 6 Month	Bank of America	17/3/2031	(308,153)	(308,153)
IRS	USD 800,000	Fund receives Fixed 0.735%; and pays Floating USD LIBOR 3 Month	Bank of America	7/4/2031	(63,476)	(63,476)
IRS	USD 4,700,000	Fund receives Fixed 0.855%; and pays Floating USD LIBOR 3 Month	Bank of America	9/4/2031	(319,833)	(319,833)
IRS	USD 13,120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Bank of America	3/6/2031	1,051,941	1,051,941
IRS	USD 3,400,000	Fund receives Fixed 1.181%; and pays Floating USD LIBOR 3 Month	Bank of America	23/7/2031	(146,228)	(146,228)
IRS	USD 2,740,000	Fund receives Fixed 1.1345%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(130,666)	(130,666)
IRS	USD 2,740,000	Fund receives Fixed 1.155%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(125,349)	(125,349)
IRS	USD 6,680,000	Fund receives Fixed 1.1675%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(297,691)	(297,691)
IRS	USD 1,750,000	Fund receives Fixed 1.21213%; and pays Floating USD LIBOR 3 Month	Bank of America	3/8/2031	(71,231)	(71,231)
IRS	USD 2,540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.335%	Bank of America	9/8/2031	74,798	74,798
IRS	USD 7,310,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.342%	Bank of America	16/8/2031	213,451	213,451
IRS	USD 8,550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	18/8/2031	170,979	170,979
IRS	USD 980,000	Fund receives Fixed 1.4875%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2031	(15,254)	(15,254)
IRS	USD 2,380,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.534%	Bank of America	19/8/2031	26,578	26,578
IRS	USD 4,750,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.503%	Bank of America	23/8/2031	68,419	68,419
IRS	USD 4,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5357%	Bank of America	24/8/2031	55,606	55,606
IRS	USD 53,130,000	Fund receives Fixed 1.552%; and pays Floating USD LIBOR 3 Month	Bank of America	25/8/2031	(523,076)	(523,076)
IRS	USD 850,000	Fund receives Fixed 1.5565%; and pays Floating USD LIBOR 3 Month	Bank of America	25/8/2031	(8,007)	(8,007)
IRS	USD 10,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.685%	Bank of America	23/9/2031	(9,685)	(9,685)
IRS	USD 810,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.842%	Bank of America	4/10/2031	64,291	64,291
IRS	USD 2,620,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.02%	Bank of America	26/11/2031	171,527	171,527

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 10,250,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.568%	Bank of America	22/2/2032	193,038	193,038
IRS	USD 5,125,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5955%	Bank of America	22/2/2032	83,290	83,290
IRS	USD 13,950,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Bank of America	3/5/2032	1,372,796	1,372,796
IRS	USD 14,460,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.765%	Bank of America	4/5/2032	1,416,463	1,416,463
IRS	USD 7,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.77%	Bank of America	6/5/2032	773,966	773,966
IRS	JPY 287,470,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Bank of America	4/2/2034	(27,121)	(27,121)
IRS	JPY 255,240,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	14/3/2034	(17,097)	(17,097)
IRS	USD 4,760,000	Fund receives Fixed 1.785%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2034	(184,090)	(184,090)
IRS	USD 5,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.982%	Bank of America	7/11/2034	125,980	125,980
IRS	USD 11,640,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.0915%	Bank of America	12/11/2034	143,945	143,945
IRS	USD 9,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.757%	Bank of America	12/2/2035	395,456	395,456
IRS	JPY 1,354,500,000	Fund receives Fixed 0.13%; and pays Floating JPY LIBOR 6 Month	Bank of America	16/9/2035	(366,906)	(366,906)
IRS	JPY 224,900,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6165%	Bank of America	14/12/2038	(73,115)	(73,115)
IRS	USD 3,480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.9151%	Bank of America	21/9/2039	122,517	122,517
IRS	USD 6,370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1225%	Bank of America	15/11/2039	116,041	116,041
IRS	USD 5,090,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9665%	Bank of America	17/8/2040	796,523	796,523
IRS	JPY 103,950,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.225%	Bank of America	22/12/2040	45,111	45,111
IRS	JPY 163,330,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(31,437)	(31,437)
IRS	JPY 150,180,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	115,534	115,534
IRS	JPY 211,250,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3714%	Bank of America	30/1/2045	103,800	103,800
IRS	USD 6,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.86%	Bank of America	15/2/2047	161,061	153,349
IRS	USD 7,330,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.97227%	Bank of America	15/2/2047	(9,883)	(9,883)
IRS	USD 4,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3375%	Bank of America	5/7/2049	(71,675)	(71,675)
IRS	USD 3,440,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.705%	Bank of America	16/8/2049	94,050	94,050
IRS	USD 4,460,000	Fund receives Fixed 1.8115%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2050	(137,186)	(137,186)
IRS	USD 3,500,000	Fund receives Fixed 1.709%; and pays Floating USD LIBOR 3 Month	Bank of America	12/2/2050	(190,903)	(190,903)
IRS	USD 1,525,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.058%	Bank of America	16/9/2050	316,978	317,668
IRS	USD 2,810,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.083%	Bank of America	25/11/2050	571,344	571,344
IRS	USD 52,970,099	Fund receives Fixed 1.191%; and pays Floating USD LIBOR 3 Month	Bank of America	22/12/2050	(9,431,168)	(9,431,168)
IRS	USD 14,015,449	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.261%	Bank of America	30/12/2050	2,262,688	2,262,688
IRS	USD 31,079,974	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4345%	Bank of America	7/1/2051	3,745,515	3,745,515
IRS	USD 10,596,888	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.51%	Bank of America	8/1/2051	1,087,222	1,087,222

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 13,290,125	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.666%	Bank of America	5/2/2051	872,665	872,665
IRS	USD 36,654,402	Fund receives Fixed 1.219%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2051	(6,302,716)	(6,302,716)
IRS	USD 24,436,269	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.869%	Bank of America	10/2/2051	6,235,246	6,235,246
IRS	USD 4,060,000	Fund receives Fixed 1.845%; and pays Floating USD LIBOR 3 Month	Bank of America	19/2/2051	(93,702)	(93,702)
IRS	USD 2,030,000	Fund receives Fixed 1.8785%; and pays Floating USD LIBOR 3 Month	Bank of America	22/2/2051	(30,674)	(30,674)
IRS	AUD 4,104,954	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.676%	Bank of America	21/6/2051	420,588	420,588
IRS	AUD 4,049,990	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.677%	Bank of America	21/6/2051	414,240	414,240
IRS	AUD 4,109,692	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.6825%	Bank of America	21/6/2051	416,349	416,349
IRS	AUD 4,322,649	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.685%	Bank of America	21/6/2051	436,013	436,013
IRS	AUD 4,353,739	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.686%	Bank of America	21/6/2051	438,379	438,379
IRS	AUD 4,059,160	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.708%	Bank of America	21/6/2051	392,926	392,926
IRS	AUD 3,891,497	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.727%	Bank of America	21/6/2051	363,621	363,621
IRS	AUD 4,980,007	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.1525%	Bank of America	21/6/2051	90,614	90,614
IRS	AUD 7,548,312	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.172%	Bank of America	21/6/2051	111,317	111,317
IRS	USD 2,655,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0835%	Bank of America	20/6/2052	587,992	587,992
IRS	USD 2,655,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1295%	Bank of America	20/6/2052	559,591	559,591
IRS	USD 930,000	Fund receives Fixed 3.0335%; and pays Floating USD LIBOR 3 Month	Bank of America	20/2/2053	203,348	203,348
IRS	USD 2,730,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.881%	Bank of America	12/7/2053	761,403	761,403
IRS	USD 420,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Bank of America	1/12/2056	(22,252)	(22,252)
IRS	BRL 64,965,000	Fund receives Fixed 5.42%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2023	376,356	376,356
IRS	MXN 279,950,277	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.71%	BNP Paribas	19/11/2026	(1,389,941)	(1,389,941)
IRS	INR 2,096,474,000	Fund receives Fixed 4.633%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(52,351)	(52,351)
IRS	COP 10,853,887,632	Fund receives Floating COP COOIS 1 day; and pays Fixed 3.7%	Citibank	25/2/2026	40,166	40,166
IRS	MXN 274,683,000	Fund receives Fixed 6.02%; and pays Floating MXN MXIBTIIE 1 Month	Citibank	24/3/2026	336,617	336,617
IRS	USD 66,507,132	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Goldman Sachs	19/2/2026	682,583	682,583
IRS	USD 18,175,862	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6875%	Goldman Sachs	22/2/2026	173,215	173,215
IRS	MXN 414,800,000	Fund receives Fixed 7.481%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	14/4/2027	1,837,329	1,837,329
IRS	USD 22,375,995	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.613%	Goldman Sachs	25/1/2051	1,750,074	1,750,074
IRS	USD 42,082,505	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.467%	Goldman Sachs	28/1/2051	4,751,956	4,751,956
IRS	USD 23,363,206	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.562%	Goldman Sachs	1/2/2051	2,111,601	2,111,601
IRS	USD 12,938,411	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.646%	Goldman Sachs	4/2/2051	911,001	911,001
IRS	USD 5,206,655	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.885%	Goldman Sachs	22/2/2051	70,620	70,620
IRS	BRL 8,497,537	Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	878,103	878,103

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 14,017,904	Fund receives Fixed 8.195%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	364,079	364,079
IRS	BRL 10,765,416	Fund receives Fixed 8.375%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	303,693	303,693
IRS	BRL 29,228,390	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	1,351,038	1,351,038
IRS	BRL 6,194,622	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	286,337	286,337
IRS	THB 1,757,900,000	Fund receives Fixed 0.4425%; and pays Floating THB BKIBOR 6 Month	Morgan Stanley	17/3/2023	(140,577)	(140,577)
IRS	INR 3,268,033,000	Fund receives Fixed 4.6%; and pays Floating INR MIBOR 1 Day	Nomura	16/3/2023	(86,898)	(86,898)
IRS	INR 4,069,626,000	Fund receives Fixed 4.6%; and pays Floating INR MIBOR 1 Day	Nomura	16/3/2023	(100,103)	(100,103)
IRS	MXN 144,525,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.64%	UBS	18/11/2026	(693,243)	(693,243)
TRS	USD 173,099,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/3/2021	1,421,149	1,396,584
TRS	EUR 2,000,000	Fund receives IBOXX Euro Liquid High Yield + 0bps; and pays EUR EURIBOR 3 Month + 0bps	Barclays	20/6/2021	(13,570)	(14,523)
TRS	USD (31,802)	Fund receives USD LIBOR 3 Month BBA -145bps; and pays Nordstrom Inc + 0bps	BNP Paribas	11/3/2021	(179,341)	(179,341)
TRS	EUR 4,020,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays IBOXX Euro Liquid High Yield + 0bps	BNP Paribas	20/6/2021	(40,756)	(42,847)
TRS	USD (10,226)	Fund receives USD LIBOR 3 Month BBA - 20bps; and pays Choice Hotels International Inc + 0bps	BNP Paribas	15/11/2021	34,257	34,257
TRS	USD 5,033	Fund receives S5induPerformance Shell + 0bps; and pays USD LIBOR 3 Month BBA + 45bps	Citibank	10/3/2021	123,761	123,761
TRS	EUR 4,520,833	Fund receives EUR EURIBOR 3 Month + 0bps; and pays IBOXX Euro Liquid High Yield + 0bps	Citibank	20/3/2021	(73,333)	(74,867)
TRS	USD (29,290)	Fund receives USD LIBOR 3 Month BBA -30bps; and pays ConocoPhillips + 0bps	Credit Suisse	18/10/2021	(178,083)	(178,083)
TRS	USD 33,050,000	Fund receives IBOXX US Dollar Liquid Investment + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2021	(1,526,436)	(1,531,281)
TRS	EUR 13,310,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays Markit IBOXX Euro Corporate + 0bps	Goldman Sachs	20/6/2021	128,459	118,945
TRS	EUR 6,800,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays IBOXX EUR Liquid High Yield + 0bps	Goldman Sachs	20/6/2021	(40,587)	(48,583)
TRS	USD (6,500)	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Seagate Technology Plc + 0bps	Merrill Lynch	9/8/2021	(5,720)	(5,720)
Total					(4,353,467)	9,256,453

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
16,536,000	Put	OTC USD/IDR	Bank of America	USD 14,000	3/3/2021	(118,467)	1,319
30,031,256	Put	OTC EUR/USD	Bank of America	EUR 1.21	4/3/2021	(21,746)	91,813
809,500	Put	OTC EUR/USD	Bank of America	EUR 1.17	9/3/2021	(227,390)	8,674
8,224,000	Call	OTC USD/BRL	Bank of America	USD 5.75	10/3/2021	(7,917)	29,436
7,081,000	Call	OTC USD/ZAR	Bank of America	USD 15.5	18/3/2021	14,565	45,176
16,732,500	Call	OTC AUD/USD	Bank of America	AUD 0.795	19/3/2021	(21,092)	8,792
13,386,000	Call	OTC AUD/USD	Bank of America	AUD 0.7725	19/3/2021	50,034	148,356
21,270,000	Put	OTC USD/CHF	Bank of America	USD 0.89	23/3/2021	(7,662)	38,217
22,309,900	Put	OTC EUR/USD	Bank of America	EUR 1.22	30/3/2021	(30,481)	9,990
22,310,000	Call	OTC CHF/JPY	Bank of America	CHF 120	15/4/2021	43,663	85,908
446,000	Put	OTC CHF/JPY	Bank of America	CHF 116	15/4/2021	60,755	130,707
22,310,000	Call	OTC AUD/USD	Bank of America	AUD 0.785	20/4/2021	(2,442)	69,929
16,733,000	Put	OTC AUD/USD	Bank of America	AUD 0.76	20/4/2021	(26,633)	127,151
5,577,500	Put	OTC AUD/USD	Bank of America	AUD 0.74	20/4/2021	14,309	21,727

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
20,286,871	Put	OTC EUR/NOK	Bank of America	EUR 10.29	28/4/2021	(10,656)	234,900
33,464,850	Call	OTC EUR/USD	Bank of America	EUR 1.2175	30/4/2021	26,451	115,004
44,620,800	Call	OTC USD/JPY	Bank of America	USD 110	23/6/2021	139,188	188,717
669,000	Put	OTC USD/CNH	Bank of America	USD 6.2	8/7/2021	(16,390)	31,778
37,630,000	Put	OTC USD/JPY	Bank of America	USD 99	12/7/2021	(125,457)	97,576
22,013,500	Put	OTC EUR/USD	Bank of America	EUR 1.2	16/7/2021	6,025	286,694
21,612,100	Put	OTC EUR/USD	Bank of America	EUR 1.2	16/7/2021	(39,752)	281,467
37,630,000	Call	OTC USD/JPY	Bank of America	USD 111	12/1/2022	199,392	369,931
3,111,000	Call	OTC USD/TRY	BNP Paribas	USD 7.4	1/3/2021	19,060	26,029
2,485,000	Put	OTC USD/TRY	BNP Paribas	USD 7.12	5/3/2021	(35,712)	1,379
665,000	Call	OTC USD/CAD	BNP Paribas	USD 1.33	19/3/2021	(66,982)	12,818
16,594,000	Put	OTC USD/IDR	BNP Paribas	USD 13,900	31/3/2021	(77,880)	19,496
335,000	Put	OTC USD/ZAR	BNP Paribas	USD 14	31/3/2021	(17,643)	20,213
2,020,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(268,716)	41,205
1,880,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(180,802)	30,060
3,100,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	502,836	823,534
79,626,731	Put	OTC EUR/USD	BNP Paribas	EUR 1.19	2/8/2021	(190,868)	863,040
8,924,000	Put	OTC USD/ZAR	Citibank	USD 14.4	4/3/2021	(55,611)	1,596
446,000	Put	OTC USD/NOK	Citibank	USD 8	11/3/2021	(20,650)	2,988
6,693,533	Put	OTC USD/MXN	Citibank	USD 19.5	12/3/2021	(13,015)	1,443
15,152,000	Put	OTC USD/MXN	Citibank	USD 20	16/3/2021	(120,597)	30,624
19,248,000	Put	OTC USD/ZAR	Citibank	USD 14.25	31/3/2021	(65,653)	63,887
15,617,000	Call	OTC USD/ZAR	Citibank	USD 15.25	31/3/2021	56,418	249,596
16,594,000	Put	OTC USD/RUB	Citibank	USD 75.5	2/4/2021	55,923	389,888
3,030,000	Put	OTC USD/TRY	Citibank	USD 7.1	22/4/2021	(26,270)	18,167
29,070,000	Call	OTC USD/JPY	Citibank	USD 110	10/8/2021	117,985	183,342
11,043,750	Put	OTC USD/RUB	Credit Suisse	USD 68.25	30/8/2021	(7,581)	33,501
16,594,000	Put	OTC USD/MXN	Deutsche Bank	USD 20	2/3/2021	(40,415)	904
27,888,000	Put	OTC USD/ZAR	Deutsche Bank	USD 14	4/3/2021	(33,288)	66
11,085,000	Put	OTC USD/MXN	Deutsche Bank	USD 19	8/3/2021	(55,003)	34
22,310,000	Put	OTC USD/NOK	Deutsche Bank	USD 8.2	11/3/2021	(36,099)	14,210
13,009,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.3	25/3/2021	(281,122)	67,883
12,402,000	Put	OTC USD/COP	Deutsche Bank	USD 3,500	30/3/2021	(184,383)	45,848
16,733,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.25	1/4/2021	(52,478)	14,153
7,450,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.6	23/4/2021	(61,354)	27,643
335,000	Put	OTC USD/NOK	Deutsche Bank	USD 8	10/5/2021	(13,235)	31,259
557,500	Put	OTC USD/NOK	Goldman Sachs	USD 8	11/3/2021	(50,844)	3,735
22,166,660	Put	OTC USD/CAD	Goldman Sachs	USD 1.27	1/4/2021	19,833	73,033
67,046,284	Put	OTC USD/JPY	Goldman Sachs	USD 101	22/4/2021	(268,543)	53,950
16,733,000	Put	OTC USD/MXN	Goldman Sachs	USD 19	26/4/2021	(75,991)	21,594
15,617,470	Put	OTC USD/BRL	Goldman Sachs	USD 5.1	29/4/2021	(162,389)	76,647
8,323,000	Put	OTC USD/BRL	HSBC Bank Plc	USD 5.2	23/3/2021	(207,823)	18,563
64,900,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(37,625)	398,387
7,081,000	Call	OTC USD/ZAR	JP Morgan	USD 14.75	18/3/2021	(25,371)	187,512
21,195,000	Put	OTC USD/BRL	JP Morgan	USD 5.3	25/3/2021	(400,028)	110,599
669,000	Put	OTC USD/SEK	JP Morgan	USD 9	8/4/2021	(37,542)	34,577
15,617,000	Call	OTC USD/ZAR	JP Morgan	USD 15.35	22/4/2021	113,299	317,881
22,310,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.45	8/3/2021	(164,224)	130,982
446,360	Put	OTC USD/MXN	Morgan Stanley	USD 19	8/3/2021	(52,844)	630
16,446,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.35	10/3/2021	(412,425)	44,659
16,733,000	Put	OTC USD/NOK	Morgan Stanley	USD 8.45	11/3/2021	(16,688)	88,245
20,232,000	Call	OTC USD/CLP	Morgan Stanley	USD 730	18/3/2021	(291,308)	133,078
16,732,430	Put	OTC EUR/USD	Morgan Stanley	EUR 1.195	19/3/2021	(21,747)	28,233
20,286,871	Put	OTC USD/NOK	Morgan Stanley	USD 8.48	28/4/2021	32,783	319,457
335,000	Put	OTC USD/BRL	Morgan Stanley	USD 4.95	29/4/2021	(38,680)	18,438
446,000	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.33	5/3/2021	(62,504)	382
27,708,330	Put	OTC USD/CAD	Royal Bank of Canada	USD 1.27	31/3/2021	7,301	61,055
19,248,000	Put	OTC AUD/JPY	Societe Generale	AUD 81.6	22/4/2021	62,809	195,151
22,310,667	Put	OTC AUD/CAD	UBS	AUD 0.965	30/4/2021	(10,334)	31,246

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
102,620,000	Call	OTC EUR/USD	UBS	EUR 1.2265	10/5/2021	3,039	978,974
137	Put	Jupai Holdings Ltd	BNP Paribas	JPY 7,750	31/3/2021	(68,552)	3,754
293	Put	Jupai Holdings Ltd	Goldman Sachs	JPY 8,826.96	11/3/2021	(36,430)	10,336
4,505	Put	S&P 500 Index	Goldman Sachs	USD 3,242.36	19/3/2021	(117,847)	22,840
283,792	Call	SPDR S&P 500 Trust	Morgan Stanley	USD 360	18/6/2021	8,486,682	9,715,359
676	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.625	10/9/2021	96,073	135,200
2,293	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.5	10/12/2021	482,654	716,562
676	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.5	10/9/2021	586,173	798,525
6,387	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99	10/12/2021	3,702,033	4,670,494
482	Call	Alibaba Group Holding Inc	Exchange Traded	USD 280	19/3/2021	(351,269)	34,945
393	Call	Alibaba Group Holding Inc	Exchange Traded	USD 270	19/3/2021	(483,743)	50,501
196	Call	Alibaba Group Holding Inc	Exchange Traded	USD 275	19/3/2021	(125,370)	18,522
144	Call	Allianz SE	Exchange Traded	EUR 205	16/4/2021	5,994	85,710
86	Call	Alphabet Inc	Exchange Traded	USD 2,200	19/3/2021	(204,301)	90,730
84	Call	Alphabet Inc	Exchange Traded	USD 2,100	19/3/2021	(265,136)	307,440
43	Call	Amazon.com Inc	Exchange Traded	USD 3,475	19/3/2021	(264,352)	36,335
130	Put	American Airlines Group Inc	Exchange Traded	USD 6	21/5/2021	(7,436)	780
425	Put	American Airlines Group Inc	Exchange Traded	USD 8	16/7/2021	(12,209)	9,350
396	Put	AMS AG	Exchange Traded	CHF 16	19/3/2021	(28,561)	6,777
205	Put	AMS AG	Exchange Traded	CHF 16	18/6/2021	(19,164)	15,278
2,593	Call	Apple Inc	Exchange Traded	USD 145	19/3/2021	(794,761)	68,715
1,138	Call	Apple Inc	Exchange Traded	USD 130	19/3/2021	(102,537)	188,339
2,906	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15.5	19/3/2021	80,689	159,405
1,889	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15	19/3/2021	88,300	180,904
1,142	Call	BNP Paribas SA	Exchange Traded	EUR 48	16/4/2021	225,414	472,072
864	Call	Caesars Entertainment Corp Inc	Exchange Traded	USD 60	19/3/2021	1,142,199	2,557,440
566	Call	Caesars Entertainment Corp Inc	Exchange Traded	USD 70	18/6/2021	333,334	1,337,175
350	Put	Carnival Corp	Exchange Traded	USD 17.5	19/3/2021	(20,020)	3,150
9,781	Put	CBOE SPX Volatility Index	Exchange Traded	USD 21	17/3/2021	(1,327,740)	342,335
1,650	Put	CBOE SPX Volatility Index	Exchange Traded	USD 24	17/3/2021	(252,780)	222,750
564	Put	Cellnex Telecom SA	Exchange Traded	EUR 42.89	19/3/2021	(11,358)	65,475
750	Put	Delta Air Lines Inc	Exchange Traded	USD 10	19/3/2021	(23,353)	1,500
250	Put	Delta Air Lines Inc	Exchange Traded	USD 10	18/6/2021	(5,675)	1,625
776	Call	Electricite de France SA	Exchange Traded	EUR 13	16/4/2021	(25,340)	8,937
461	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	19/3/2021	(67,483)	225,213
461	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,900	19/3/2021	(61,183)	8,942
138	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500	19/3/2021	(23,803)	54,954
266	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	16/4/2021	34,841	222,656
564	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	21/5/2021	(23,806)	53,329
5,027	Call	EURO STOXX Bank Index	Exchange Traded	EUR 85	19/3/2021	158,933	708,419
1,412	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	133,687	453,595
1,195	Call	EURO STOXX Bank Index	Exchange Traded	EUR 100	18/6/2021	20,239	88,728
403	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	18/6/2021	42,024	81,218
4,800	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	17/12/2021	324,415	1,709,256
1,395	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	15,164	261,563
341	Call	Farfetch Ltd	Exchange Traded	USD 75	16/4/2021	(97,764)	92,581
850	Call	Freeport-McMoRan Inc	Exchange Traded	USD 41	19/3/2021	(58,370)	30,600
600	Call	Freeport-McMoRan Inc	Exchange Traded	USD 35	19/3/2021	38,891	106,200
71	Call	Home Depot Inc/The	Exchange Traded	USD 270	16/4/2021	(6,553)	39,582
213	Call	Home Depot Inc/The	Exchange Traded	USD 280	21/5/2021	(31,886)	125,137
1,850	Call	Intel Corp	Exchange Traded	USD 65	18/6/2021	(20,393)	624,375
539	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 104	19/3/2021	16,601	57,673
851	Call	Las Vegas Sands Corp	Exchange Traded	USD 57.5	16/4/2021	318,395	572,298
562	Call	Liberty Global Plc	Exchange Traded	USD 30	16/7/2021	(45,689)	25,290
500	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 17	19/3/2021	(24,600)	7,500
125	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 20	18/6/2021	(1,338)	7,812

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
443	Call	Lowe's Cos Inc	Exchange Traded	USD 170	19/3/2021	(136,692)	73,316
113	Call	Lowe's Cos Inc	Exchange Traded	USD 170	16/4/2021	(3,462)	42,092
284	Call	Micron Technology Inc	Exchange Traded	USD 85	16/4/2021	155,246	284,710
452	Call	Microsoft Corp	Exchange Traded	USD 230	19/3/2021	92,349	348,040
425	Call	Microsoft Corp	Exchange Traded	USD 250	19/3/2021	(155,264)	46,112
174	Call	Microsoft Corp	Exchange Traded	USD 225	19/3/2021	98,515	188,790
431	Call	Monster Beverage Corp	Exchange Traded	USD 95	18/6/2021	(67,097)	159,470
85	Call	Monster Beverage Corp	Exchange Traded	USD 90	18/6/2021	10,654	49,725
63	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,480	19/3/2021	(111,640)	10,395
57	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,470	16/4/2021	(169,149)	35,910
21	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,025	19/3/2021	(413,807)	54,495
12	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 13,950	16/4/2021	(14,434)	155,340
630	Put	NRG Energy Inc	Exchange Traded	USD 36	19/3/2021	61,589	141,750
150	Put	NRG Energy Inc	Exchange Traded	USD 26	16/4/2021	495	8,625
85	Call	NVIDIA Corp	Exchange Traded	USD 600	16/4/2021	(29,087)	146,625
200	Call	NXP Semiconductors NV	Exchange Traded	USD 200	19/3/2021	(10,253)	37,600
290	Call	PayPal Holdings Inc	Exchange Traded	USD 250	19/3/2021	21,837	422,675
260	Put	Pitney Global Plc	Exchange Traded	USD 7	16/4/2021	(6,047)	6,500
284	Call	PVH Corp	Exchange Traded	USD 95	18/6/2021	109,573	447,300
49	Put	S&P 500 Index	Exchange Traded	USD 3,875	19/3/2021	216,447	518,175
49	Put	S&P 500 Index	Exchange Traded	USD 3,625	19/3/2021	93,592	181,790
21	Put	S&P 500 Index	Exchange Traded	USD 3,600	19/3/2021	(16,190)	70,140
35	Call	S&P 500 Index	Exchange Traded	USD 4,000	16/4/2021	21,098	131,425
142	Call	salesforce.com Inc	Exchange Traded	USD 260	21/5/2021	(82,228)	61,415
541	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 380	5/3/2021	36,215	275,910
9,515	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 397	19/3/2021	(2,804,344)	1,546,188
5,495	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	19/3/2021	(1,001,332)	557,743
4,485	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 385	19/3/2021	(1,173,247)	2,987,010
100	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 365	19/3/2021	9,690	45,150
100	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	19/3/2021	(509)	36,700
6,417	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 395	31/3/2021	(296,892)	2,127,236
7,612	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 410	16/4/2021	(1,440,759)	1,039,038
6,728	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 409	16/4/2021	(1,624,032)	1,005,836
5,128	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 407	16/4/2021	(1,516,350)	930,732
236	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	744,180	1,050,082
1,454	Call	Starwood Property Trust Inc	Exchange Traded	USD 20	19/3/2021	332,599	443,470
224	Call	Starwood Property Trust Inc	Exchange Traded	USD 22.5	19/3/2021	16,647	23,520
1,058	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(79,256)	83,366
6,199	Put	Telecom Italia SpA/Milano	Exchange Traded	EUR 0.35	16/4/2021	2,865	43,209
425	Put	Uber Technologies Inc	Exchange Traded	USD 35	19/3/2021	(14,960)	3,825
85	Call	Ulta Beauty Inc	Exchange Traded	USD 315	18/6/2021	103,764	337,450
820	Put	United Airlines Holdings Inc	Exchange Traded	USD 10	18/6/2021	(38,738)	2,460
200	Put	United Airlines Holdings Inc	Exchange Traded	USD 10	21/1/2022	(4,930)	1,700
576	Put	US Treasury 10 Year Note	Exchange Traded	USD 134	26/3/2021	674,125	1,008,000
201	Call	US Treasury 10 Year Note	Exchange Traded	USD 136	26/3/2021	(34,852)	6,281
158	Put	US Treasury 10 Year Note	Exchange Traded	USD 134.5	26/3/2021	238,727	335,750
30	Put	US Treasury 10 Year Note	Exchange Traded	USD 135.5	26/3/2021	73,548	90,469
567	Put	US Treasury 10 Year Note	Exchange Traded	USD 132	21/5/2021	477,544	708,750
218	Call	Visa Inc	Exchange Traded	USD 210	19/3/2021	54,148	164,590
369	Call	Visa Inc	Exchange Traded	USD 220	16/4/2021	46,515	218,632
406	Call	Walt Disney Co/The	Exchange Traded	USD 200	19/3/2021	(117,401)	110,432
290	Call	Western Digital Corp	Exchange Traded	USD 67.5	19/3/2021	68,197	120,350
200	Call	Western Digital Corp	Exchange Traded	USD 72.5	19/3/2021	9,060	45,500
400	Call	Western Digital Corp	Exchange Traded	USD 80	16/4/2021	48,530	78,800
125	Call	Western Digital Corp	Exchange Traded	USD 75	16/4/2021	25,038	40,313
150	Call	Western Digital Corp	Exchange Traded	USD 95	21/5/2021	(825)	27,825
Total						448,259	55,779,989

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(5,186,000)	Put	OTC USD/NOK	Bank of America	USD 8.6	2/3/2021	26,949	(41,413)
(8,268,000)	Call	OTC USD/IDR	Bank of America	USD 14,300	3/3/2021	(6,679)	(37,957)
(24,804,000)	Put	OTC USD/IDR	Bank of America	USD 13,700	3/3/2021	27,803	(27)
(4,462,000)	Put	OTC CHF/JPY	Bank of America	CHF 117	9/3/2021	4,637	(15,668)
(6,693,000)	Call	OTC CHF/JPY	Bank of America	CHF 117	9/3/2021	(24,191)	(56,455)
(3,541,000)	Call	OTC USD/ZAR	Bank of America	USD 14.75	18/3/2021	(33,480)	(93,769)
(6,693,000)	Put	OTC AUD/USD	Bank of America	AUD 0.79	19/3/2021	(52,379)	(109,968)
(44,621,000)	Call	OTC AUD/USD	Bank of America	AUD 0.79	19/3/2021	(45,011)	(146,208)
(11,155,000)	Put	OTC AUD/USD	Bank of America	AUD 0.74	20/4/2021	10,739	(35,214)
(20,286,871)	Put	OTC EUR/NOK	Bank of America	EUR 10.08	28/4/2021	10,526	(88,054)
(37,630,000)	Call	OTC USD/JPY	Bank of America	USD 109	12/7/2021	(156,801)	(265,326)
(37,630,000)	Put	OTC USD/JPY	Bank of America	USD 97	12/1/2022	97,917	(257,235)
(24,230,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.18	5/3/2021	25,126	(1,960)
(24,892,000)	Put	OTC USD/IDR	BNP Paribas	USD 13,500	31/3/2021	25,365	(2,377)
(119,440,096)	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	2/8/2021	26,896	(490,289)
(3,111,000)	Call	OTC USD/TRY	Citibank	USD 7.4	1/3/2021	1,176	(26,029)
(8,298,000)	Call	OTC USD/RUB	Citibank	USD 78	2/3/2021	64,497	(1,170)
(27,888,000)	Put	OTC USD/ZAR	Citibank	USD 14	4/3/2021	56,014	(66)
(15,152,000)	Put	OTC USD/MXN	Citibank	USD 19.6	16/3/2021	44,112	(9,162)
(3,178,889)	Call	OTC USD/TRY	Citibank	USD 7.2	19/3/2021	(100,884)	(128,031)
(3,178,889)	Put	OTC USD/TRY	Citibank	USD 6.95	19/3/2021	25,824	(3,044)
(24,541,000)	Call	OTC USD/ZAR	Citibank	USD 15.75	31/3/2021	(41,140)	(193,575)
(32,080,000)	Put	OTC USD/ZAR	Citibank	USD 13.9	31/3/2021	34,856	(38,384)
(24,892,000)	Put	OTC USD/RUB	Citibank	USD 73	2/4/2021	(12,662)	(192,287)
(1,818,000)	Put	OTC USD/TRY	Citibank	USD 6.85	22/4/2021	5,178	(4,085)
(1,818,000)	Call	OTC USD/TRY	Citibank	USD 7.5	22/4/2021	(26,868)	(59,675)
(29,070,000)	Put	OTC USD/JPY	Citibank	USD 97	10/8/2021	12,569	(65,143)
(16,733,000)	Put	OTC USD/NOK	Deutsche Bank	USD 8.45	11/3/2021	109,322	(88,245)
(6,201,000)	Call	OTC USD/COP	Deutsche Bank	USD 3,600	30/3/2021	(41,894)	(115,407)
(18,603,000)	Put	OTC USD/COP	Deutsche Bank	USD 3,380	30/3/2021	92,801	(8,343)
(22,310,670)	Put	OTC USD/BRL	Goldman Sachs	USD 4.95	29/4/2021	138,111	(48,183)
(6,693,533)	Put	OTC USD/MXN	HSBC Bank Plc	USD 19.5	12/3/2021	17,968	(1,443)
(5,202,000)	Call	OTC USD/BRL	HSBC Bank Plc	USD 5.5	23/3/2021	(36,934)	(127,189)
(10,404,000)	Put	OTC USD/BRL	HSBC Bank Plc	USD 4.95	23/3/2021	95,594	(1,944)
(8,924,000)	Put	OTC USD/ZAR	JP Morgan	USD 14.5	4/3/2021	50,206	(3,606)
(8,924,000)	Call	OTC USD/ZAR	JP Morgan	USD 14.5	4/3/2021	(180,101)	(309,499)
(8,924,000)	Put	OTC USD/ZAR	JP Morgan	USD 14.4	4/3/2021	58,284	(1,596)
(12,726,000)	Call	OTC USD/MXN	JP Morgan	USD 20.35	18/3/2021	(232,773)	(437,560)
(7,081,000)	Call	OTC USD/ZAR	JP Morgan	USD 15.5	18/3/2021	57,357	(45,176)
(7,081,000)	Put	OTC USD/ZAR	JP Morgan	USD 14	18/3/2021	69,712	(3,512)
(4,462,000)	Call	OTC USD/BRL	JP Morgan	USD 5.7	25/3/2021	26,643	(48,941)
(33,466,000)	Put	OTC USD/BRL	JP Morgan	USD 5.15	25/3/2021	384,018	(56,983)
(3,121,200)	Call	OTC USD/BRL	JP Morgan	USD 5.55	15/4/2021	(33,455)	(86,234)
(22,310,000)	Call	OTC USD/ZAR	JP Morgan	USD 16	22/4/2021	(89,340)	(226,992)
(6,530,000)	Put	OTC USD/MXN	Morgan Stanley	USD 20.6	1/3/2021	37,863	(8,565)
(112,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.5	8/3/2021	(19,126)	(66,267)
(44,621,000)	Put	OTC USD/BRL	Morgan Stanley	USD 5.37	8/3/2021	196,812	(115,580)
(8,224,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.75	10/3/2021	87,715	(29,436)
(24,670,000)	Put	OTC USD/BRL	Morgan Stanley	USD 5.15	10/3/2021	304,225	(5,309)
(31,235,000)	Put	OTC USD/NOK	Morgan Stanley	USD 8.2	11/3/2021	29,145	(19,894)
(6,069,600)	Put	OTC USD/CLP	Morgan Stanley	USD 700	18/3/2021	50,904	(9,245)
(20,232,000)	Call	OTC USD/CLP	Morgan Stanley	USD 780	18/3/2021	117,379	(5,752)
(4,462,000)	Put	OTC USD/BRL	Morgan Stanley	USD 5.3	25/3/2021	79,164	(23,284)
(20,286,871)	Put	OTC USD/NOK	Morgan Stanley	USD 8.31	28/4/2021	(12,146)	(167,523)
(32,080,000)	Put	OTC AUD/JPY	Societe Generale	AUD 79.5	22/4/2021	(66,576)	(171,736)
(102,620,000)	Call	OTC EUR/USD	UBS	EUR 1.239	10/5/2021	(7,612)	(613,657)
(137)	Put	Jupai Holdings Ltd	BNP Paribas	JPY 7,000	31/3/2021	32,719	(1,064)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(293)	Put	Jupai Holdings Ltd	Goldman Sachs	JPY 7,846.19	11/3/2021	9,533	(901)
(676)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	(153,202)	(228,150)
(676)	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	(508,102)	(642,200)
(6,387)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 98.75	10/12/2021	(2,645,048)	(3,113,663)
(1,116)	Call	Alibaba Group Holding Inc	Exchange Traded	USD 310	19/3/2021	257,291	(26,226)
(241)	Put	Alibaba Group Holding Inc	Exchange Traded	USD 220	16/4/2021	(55,669)	(148,215)
(144)	Put	Allianz SE	Exchange Traded	EUR 180	16/4/2021	5,734	(35,262)
(170)	Call	Alphabet Inc	Exchange Traded	USD 2,300	19/3/2021	176,712	(52,700)
(75)	Call	Amazon.com Inc	Exchange Traded	USD 3,630	19/3/2021	234,487	(30,188)
(1,138)	Call	Apple Inc	Exchange Traded	USD 135	19/3/2021	48,196	(90,471)
(1,162)	Put	Apple Inc	Exchange Traded	USD 115	19/3/2021	(26,785)	(242,277)
(713)	Call	Apple Inc	Exchange Traded	USD 145	16/4/2021	88,721	(68,448)
(1,006)	Put	Apple Inc	Exchange Traded	USD 115	16/4/2021	(230,421)	(377,250)
(400)	Call	Applied Materials Inc	Exchange Traded	USD 100	19/3/2021	(541,883)	(671,000)
(3,422)	Call	Bank of America Corp	Exchange Traded	USD 33	19/3/2021	(733,717)	(918,807)
(726)	Call	Bank of America Corp	Exchange Traded	USD 39	16/4/2021	(6,096)	(44,286)
(1,142)	Put	BNP Paribas SA	Exchange Traded	EUR 41	16/4/2021	25,723	(70,603)
(283)	Call	Caesars Entertainment Corp Inc	Exchange Traded	USD 90	19/3/2021	(71,382)	(158,480)
(11,431)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 17	17/3/2021	427,035	(34,293)
(670)	Call	Citigroup Inc	Exchange Traded	USD 52.5	19/3/2021	(838,642)	(973,175)
(1,752)	Call	Citigroup Inc	Exchange Traded	USD 70	19/3/2021	(65,605)	(209,364)
(472)	Call	Citigroup Inc	Exchange Traded	USD 72.5	16/4/2021	(14,042)	(78,588)
(809)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	85,439	(94,638)
(1,412)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(38,865)	(68,467)
(5,027)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 95	19/3/2021	55,774	(76,174)
(4,800)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 105	17/12/2021	(177,145)	(661,882)
(465)	Call	Eurodollar IMM	Exchange Traded	USD 100	13/12/2021	60,273	(14,531)
(930)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(507,203)	(912,563)
(341)	Put	Farfetch Ltd	Exchange Traded	USD 55	16/4/2021	4,545	(105,881)
(300)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 46	19/3/2021	8,340	(2,700)
(654)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 38	19/3/2021	(13,791)	(51,666)
(1,908)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 40	19/3/2021	8,276	(85,860)
(273)	Call	Goldman Sachs Group Inc/The	Exchange Traded	USD 270	19/3/2021	(1,384,105)	(1,491,263)
(71)	Put	Home Depot Inc/The	Exchange Traded	USD 240	16/4/2021	(5,979)	(32,660)
(142)	Call	Home Depot Inc/The	Exchange Traded	USD 310	21/5/2021	3,379	(21,868)
(142)	Put	Home Depot Inc/The	Exchange Traded	USD 230	21/5/2021	(18,773)	(73,840)
(851)	Put	Intel Corp	Exchange Traded	USD 52.5	18/6/2021	(6,424)	(188,922)
(851)	Call	Intel Corp	Exchange Traded	USD 75	18/6/2021	(10,101)	(104,247)
(999)	Put	Intel Corp	Exchange Traded	USD 55	18/6/2021	(48,729)	(303,197)
(309)	Call	Johnson & Johnson	Exchange Traded	USD 170	19/3/2021	26,112	(25,184)
(145)	Call	JPMorgan Chase & Co	Exchange Traded	USD 135	19/3/2021	(189,327)	(215,687)
(219)	Call	JPMorgan Chase & Co	Exchange Traded	USD 140	19/3/2021	(193,576)	(227,760)
(1,272)	Call	JPMorgan Chase & Co	Exchange Traded	USD 150	19/3/2021	(179,570)	(486,540)
(325)	Call	JPMorgan Chase & Co	Exchange Traded	USD 165	16/4/2021	5,840	(54,763)
(851)	Put	Las Vegas Sands Corp	Exchange Traded	USD 45	16/4/2021	54,147	(43,827)
(200)	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 15	19/3/2021	460	(9,500)
(443)	Put	Lowe's Cos Inc	Exchange Traded	USD 135	19/3/2021	157,305	(15,283)
(443)	Call	Lowe's Cos Inc	Exchange Traded	USD 190	19/3/2021	41,964	(11,518)
(113)	Put	Lowe's Cos Inc	Exchange Traded	USD 150	16/4/2021	(3,082)	(35,030)
(284)	Put	Micron Technology Inc	Exchange Traded	USD 70	16/4/2021	45,188	(32,660)
(638)	Call	Microsoft Corp	Exchange Traded	USD 260	19/3/2021	54,101	(27,434)
(213)	Put	Microsoft Corp	Exchange Traded	USD 210	16/4/2021	(30,000)	(85,200)
(85)	Put	Monster Beverage Corp	Exchange Traded	USD 80	18/6/2021	7,908	(24,862)
(431)	Put	Monster Beverage Corp	Exchange Traded	USD 85	18/6/2021	(13,000)	(189,640)
(21)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,700	19/3/2021	93,176	(8,925)
(12)	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 11,700	16/4/2021	(21,885)	(284,760)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(630)	Put	NRG Energy Inc	Exchange Traded	USD 32	19/3/2021	(29,956)	(59,850)
(152)	Call	NVIDIA Corp	Exchange Traded	USD 700	19/3/2021	100,819	(10,868)
(200)	Call	NXP Semiconductors NV	Exchange Traded	USD 215	19/3/2021	48	(14,000)
(290)	Call	PayPal Holdings Inc	Exchange Traded	USD 310	19/3/2021	51,850	(20,010)
(174)	Call	Penn National Gaming Inc	Exchange Traded	USD 145	19/3/2021	29,979	(20,967)
(284)	Put	PVH Corp	Exchange Traded	USD 75	18/6/2021	73,129	(102,240)
(36)	Put	S&P 500 Index	Exchange Traded	USD 3,550	19/3/2021	(30,170)	(98,820)
(62)	Put	S&P 500 Index	Exchange Traded	USD 3,750	19/3/2021	(182,427)	(386,260)
(142)	Put	salesforce.com Inc	Exchange Traded	USD 210	21/5/2021	(54,106)	(137,030)
(948)	Call	Southwest Airlines Co	Exchange Traded	USD 60	19/3/2021	(38,650)	(159,264)
(449)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 388	26/2/2021	19,494	(9,205)
(169)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 402	5/3/2021	17,713	(1,943)
(708)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 370	5/3/2021	(10,529)	(187,266)
(175)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	12/3/2021	25,835	(9,887)
(175)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 378	12/3/2021	(54,503)	(105,525)
(95)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 378	19/3/2021	(30,452)	(72,865)
(100)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 330	19/3/2021	1,330	(11,850)
(100)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	19/3/2021	(2,330)	(16,750)
(286)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 350	19/3/2021	(22,242)	(70,070)
(574)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 370	19/3/2021	(111,919)	(315,700)
(6,417)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 405	31/3/2021	366,786	(619,241)
(424)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 415	16/4/2021	11,463	(35,404)
(424)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 420	16/4/2021	16,981	(22,048)
(571)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	16/4/2021	(32,322)	(229,542)
(1,710)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	18/6/2021	723,949	(306,090)
(2,865)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 430	18/6/2021	282,669	(509,970)
(5,129)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	18/6/2021	(2,363,966)	(4,682,777)
(118)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	129,123	(94,282)
(1,679)	Put	Starwood Property Trust Inc	Exchange Traded	USD 17.5	19/3/2021	54,598	(5,037)
(909)	Call	Toll Brothers Inc	Exchange Traded	USD 55	19/3/2021	(12,712)	(122,715)
(85)	Put	Ulta Beauty Inc	Exchange Traded	USD 255	18/6/2021	41,685	(63,325)
(65)	Put	US Treasury 10 Year Note	Exchange Traded	USD 132.75	26/2/2021	3,088	(21,328)
(65)	Call	US Treasury 10 Year Note	Exchange Traded	USD 132.75	26/2/2021	24,958	(7,109)
(158)	Put	US Treasury 10 Year Note	Exchange Traded	USD 133.5	26/3/2021	(178,723)	(225,891)
(1,064)	Put	US Treasury 10 Year Note	Exchange Traded	USD 133	26/3/2021	(889,942)	(1,221,938)
(851)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.5	21/5/2021	(519,872)	(691,437)
(1,240)	Call	UWM Holdings Corp	Exchange Traded	USD 12.5	19/3/2021	97,831	(9,300)
(3,152)	Call	UWM Holdings Corp	Exchange Traded	USD 15	19/3/2021	557,457	(15,760)
(737)	Call	Visa Inc	Exchange Traded	USD 235	16/4/2021	(53,042)	(157,718)
(812)	Call	Walt Disney Co/The	Exchange Traded	USD 210	19/3/2021	166,462	(96,222)
(200)	Call	Western Digital Corp	Exchange Traded	USD 80	19/3/2021	(6,840)	(19,600)
(290)	Call	Western Digital Corp	Exchange Traded	USD 75	19/3/2021	(30,666)	(47,560)
Total						(7,288,538)	(30,508,879)

Synthetic Cap Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
460,570,000	Put	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.87	18/3/2021	470,044	868,437
(460,570,000)	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 1.17	18/3/2021	63,071	(36,413)
Total						533,115	832,024

The notes on pages 927 to 940 form an integral part of these financial statements.

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Austria		
(32,466)	ams AG	Merrill Lynch	43,373
			43,373
	Belgium		
36,306	Telenet Group Holding NV	Merrill Lynch	(66,776)
			(66,776)
	Brazil		
286,023	Oi SA	Merrill Lynch	(102,968)
			(102,968)
	Canada		
23,284	Bausch Health Cos Inc	Merrill Lynch	(2,328)
			(2,328)
	Finland		
39,318	Nordea Bank Abp	Merrill Lynch	(4,503)
			(4,503)
	Italy		
2,397,642	Telecom Italia SpA/Milano	Merrill Lynch	35,169
765,147	Telecom Italia SpA/Milano	Merrill Lynch	(5,733)
			29,436
	Jersey		
(100,325)	Glencore Plc	Merrill Lynch	(6,960)
			(6,960)

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Luxembourg		
21,063	Ardagh Group SA	Merrill Lynch	121,955
			121,955
	Portugal		
207,593	NOS SGPS SA	Merrill Lynch	(6,543)
			(6,543)
	Spain		
24,211	Cellnex Telecom SA	Merrill Lynch	(25,828)
			(25,828)
	United Kingdom		
179,073	HSBC Holdings Plc	HSBC Bank Plc	(39,303)
365,667	Arrow Global Group Plc	Merrill Lynch	(68,798)
42,512	Liberty Global Plc	Merrill Lynch	(79,372)
1,687,336	Tullow Oil Plc	Merrill Lynch	227,574
			40,101
	United States		
51,104	Coty Inc	Merrill Lynch	18,890
			18,890
Total			37,849

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR 37,380,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX. EUR.34.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(6,044)	740
USD 5,000,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	(22,632)	12,869
USD 4,000,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	(422)	21,578
USD 5,000,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	12,486	34,986
USD 5,000,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	3,918	20,918
USD 136,054,550	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.62% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	1,731,142	2,112,095
USD 136,054,550	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	1,851,690	2,232,643
USD 194,363,643	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	2,645,272	3,189,490
USD 52,495,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.145% Fixed semi-annually from 10/7/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2025	Bank of America	8/1/2025	(86,569)	131,285

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 52,495,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/4/2025; and pays 1.145% Fixed semi-annually from 10/7/2025	Bank of America	8/1/2025	211,165	429,020
USD 82,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.595% Fixed semi-annually from 26/8/2025	Bank of America	24/2/2025	100,727	510,977
USD 82,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.595% Fixed semi-annually from 26/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Bank of America	24/2/2025	(83,367)	372,473
EUR 13,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	17/3/2021	51,175	167,806
EUR 13,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	17/3/2021	(7,135)	14,319
EUR 13,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	21/4/2021	56,980	243,965
EUR 13,300,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	21/4/2021	(51,391)	168,046
EUR 5,730,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 29/10/2021; and pays -0.2% Fixed annually from 29/4/2022	Barclays	27/4/2021	152,934	199,975
EUR 6,800,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Barclays	19/5/2021	17,098	84,674
USD 19,910,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(770,218)	6,506
USD 16,020,250	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024; and pays 2.9775% Fixed semi-annually from 11/9/2024	Barclays	7/3/2024	(398,791)	337,740
USD 16,020,250	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays	7/3/2024	790,783	1,527,314
USD 16,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/9/2024	Barclays	12/3/2024	(374,048)	348,054
USD 16,020,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays	12/3/2024	773,564	1,495,665
USD 18,920,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.665% Fixed semi-annually from 9/7/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/4/2026	Barclays	7/1/2026	(137,317)	352,711
USD 18,920,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/4/2026; and pays 1.665% Fixed semi-annually from 9/7/2026	Barclays	7/1/2026	366,799	856,827
USD 142,577,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	BNP Paribas	17/3/2021	(163,128)	164,799
EUR 13,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	BNP Paribas	17/3/2021	(75,663)	82,458
USD 57,405,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.79% Fixed semi-annually from 20/10/2021	BNP Paribas	16/4/2021	417,285	557,241

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 14,173,556	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	(823,796)	32,287
USD 76,501,719	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.43% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Citibank	29/3/2021	(913,997)	61,400
USD 245,495,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/8/2021; and pays 1.385% Fixed semi-annually from 12/11/2021	Citibank	10/5/2021	4,247,788	6,369,672
USD 10,460,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.492% Fixed semi-annually from 27/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025	Citibank	25/2/2025	(295,197)	254,215
USD 10,460,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025; and pays 1.492% Fixed semi-annually from 27/8/2025	Citibank	25/2/2025	413,246	962,657
USD 10,193,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 29/12/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028	Citibank	27/6/2028	383,461	959,453
EUR 19,400,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V1 quarterly from 20/12/2020	Citigroup	17/3/2021	(46,694)	2,016
USD 142,000,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	Credit Suisse	21/4/2021	(83,009)	89,521
USD 28,672,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/8/2021; and pays 0.775% Fixed semi-annually from 20/11/2021	Deutsche Bank	18/5/2021	222,275	349,578
USD 310,366,616	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Deutsche Bank	25/5/2021	4,499,698	5,469,594
USD 24,386,726	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 2/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2021	Deutsche Bank	28/5/2021	(110,671)	601,801
USD 5,900,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed semi-annually from 2/11/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025	Deutsche Bank	30/4/2025	(242,118)	76,187
USD 5,900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025; and pays 0.89% Fixed semi-annually from 2/11/2025	Deutsche Bank	30/4/2025	476,747	795,052
USD 38,310,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2026; and pays 2.1% Fixed semi-annually from 5/8/2026	Deutsche Bank	3/2/2026	490,407	1,315,152
USD 4,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Goldman Sachs	17/3/2021	(13,614)	3,486
USD 41,088,197	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(466,014)	80,326
USD 42,528,400	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(437,300)	117,759
USD 155,183,308	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.85% Fixed semi-annually from 27/11/2021	Goldman Sachs	25/5/2021	1,048,305	1,584,903
USD 24,201,304	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.75 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	63,163	741,679

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 23,974,599	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.77 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	165,579	771,796
EUR 39,513,691	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022; and pays 0.49% Fixed annually from 26/11/2022	Goldman Sachs	24/11/2021	169,296	2,252,615
USD 17,465,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022	Goldman Sachs	3/5/2022	(819,023)	105,886
USD 4,215,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 6/12/2025	Goldman Sachs	4/6/2025	225,467	453,498
USD 4,215,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 6/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	4/6/2025	(143,574)	84,457
JPY 592,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(181,623)	3,521
JPY 592,100,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	150,437	335,502
USD 43,465,573	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(2,623,303)	86,775
EUR 40,012,668	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022; and pays 0.48% Fixed annually from 18/11/2022	JP Morgan	16/11/2021	692,805	2,298,024
USD 32,780,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/2/2023	JP Morgan	2/8/2022	(212,249)	672,811
USD 106,040,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 15/7/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/4/2025	JP Morgan	13/1/2025	(148,365)	304,956
USD 106,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/4/2025; and pays 1.245% Fixed semi-annually from 15/7/2025	JP Morgan	13/1/2025	350,558	803,879
USD 14,419,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1825% Fixed semi-annually from 4/11/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028	JP Morgan	2/5/2028	675,024	1,464,464
USD 14,419,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028; and pays 3.1825% Fixed semi-annually from 4/11/2028	JP Morgan	2/5/2028	(307,644)	481,796
USD 2,255,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(18,032)	87,953
USD 2,255,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	110,338	216,323
USD 2,777,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/8/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	22/2/2039	114,562	251,979

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Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 2,777,500	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/8/2039	JP Morgan	22/2/2039	(21,236)	116,181
EUR 11,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V1 quarterly from 20/12/2020; and pays 5% Fixed	Morgan Stanley	17/3/2021	(32,927)	6,441
USD 43,633,192	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 24/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2021	Morgan Stanley	22/3/2021	(466,861)	25,534
USD 29,088,795	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 23/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/7/2021	Morgan Stanley	21/4/2021	(368,580)	110,144
USD 310,009,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/8/2021; and pays 0.63% Fixed semi-annually from 26/11/2021	Morgan Stanley	24/5/2021	4,534,926	5,573,457
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/12/2024	Morgan Stanley	13/6/2024	(284,058)	1,156,408
USD 152,070,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.62% Fixed semi-annually from 26/8/2025	Morgan Stanley	24/2/2025	77,755	920,350
USD 152,070,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 26/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Morgan Stanley	24/2/2025	(142,067)	703,229
USD 4,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/7/2029	Morgan Stanley	11/1/2029	(92,774)	188,435
USD 4,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	11/1/2029	180,824	462,033
USD 155,183,308	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Nomura	25/5/2021	2,226,572	2,734,797
USD 20,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.85% Fixed semi-annually from 11/11/2022	Nomura	9/5/2022	(799,834)	391,052
USD 8,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura	10/1/2029	329,234	837,697
USD 8,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/7/2029	Nomura	10/1/2029	(168,298)	340,164
USD 4,215,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 9/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	5/6/2025	(127,443)	98,481
USD 4,215,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025; and pays 1.429% Fixed semi-annually from 9/12/2025	UBS	5/6/2025	187,404	413,328
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	(660,328)	175,040
Total				17,991,535	60,472,918

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	9,214	(2,286)
USD (4,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(395)	(4,395)
USD (5,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(1,993)	(5,493)
USD (5,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(1,493)	(5,493)
USD (136,054,550)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(842,872)	(958,518)
USD (136,054,550)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(769,801)	(884,087)
USD (194,363,643)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(1,206,046)	(1,369,311)
USD (4,405,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.765% Fixed semi-annually from 19/10/2021	Bank of America	15/4/2021	121,047	(311)
USD (4,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.765% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Bank of America	15/4/2021	(219,237)	(340,595)
USD (4,405,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.7175% Fixed semi-annually from 19/10/2021	Bank of America	16/4/2021	121,337	(241)
USD (4,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7175% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021	Bank of America	16/4/2021	(238,908)	(360,486)
USD (100,585,138)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 19/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Bank of America	17/5/2021	(681,609)	(983,365)
USD (38,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 3/12/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2023	Bank of America	1/6/2021	(1,674,829)	(2,253,257)
USD (9,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Bank of America	11/6/2021	(367,529)	(501,311)
USD (9,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 29/12/2021	Bank of America	25/6/2021	237,185	(5,696)
USD (9,235,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 29/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America	25/6/2021	(532,086)	(774,966)
USD (18,620,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 4/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022	Bank of America	30/9/2021	(515,224)	(649,315)
USD (9,310,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022; and pays 0.9% Fixed semi-annually from 4/4/2022	Bank of America	30/9/2021	7,934	(24,651)
USD (15,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	148,768	(219,300)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,270,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	(253,014)	(332,591)
USD (10,500,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2475% Fixed semi-annually from 31/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Bank of America	27/1/2022	(352,273)	(599,286)
USD (10,500,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1.2475% Fixed semi-annually from 31/7/2022	Bank of America	27/1/2022	147,097	(99,915)
USD (10,170,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 22/8/2022	Bank of America	18/2/2022	51,156	(218,349)
USD (10,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 22/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022	Bank of America	18/2/2022	(91,154)	(360,659)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	(98,469)	(307,089)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	(92,369)	(307,089)
USD (68,613,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.925% Fixed semi-annually from 27/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023	Bank of America	23/2/2023	(295,293)	(2,895,744)
USD (68,613,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023; and pays 1.925% Fixed semi-annually from 27/8/2023	Bank of America	23/2/2023	106,889	(2,493,563)
USD (24,030,250)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/9/2021	Barclays	8/3/2021	(2,109,390)	(2,825,791)
USD (24,030,250)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays	8/3/2021	716,402	–
EUR (26,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V2 quarterly from 20/12/2020	Barclays	17/3/2021	1,632	(81,801)
EUR (155,850,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	542,710	(40)
EUR (26,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V2 quarterly from 20/12/2020	Barclays	21/4/2021	(49,344)	(233,691)
EUR (14,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays	4/5/2021	351,317	(237)
EUR (79,776,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays	17/5/2021	262,490	(1,661)
EUR (6,800,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V2 quarterly from 20/12/2020	Barclays	19/5/2021	(9,689)	(51,237)
USD (259,565,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays	27/5/2021	723,397	(4,683)
USD (42,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	818,131	(8,011)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (79,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021	Barclays	10/6/2021	194,917	(4,635)
EUR (40,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.05% Fixed annually from 7/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays	2/7/2021	80,573	(5,654)
EUR (95,440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	99,335	(33,087)
EUR (53,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	54,223	(18,655)
USD (15,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	125,903	(235,362)
USD (11,167,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Barclays	4/3/2022	(233,829)	(418,085)
USD (14,595,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.225% Fixed semi-annually from 19/6/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/3/2023	Barclays	15/12/2022	(688,447)	(1,165,703)
USD (14,595,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/3/2023; and pays 1.225% Fixed semi-annually from 19/6/2023	Barclays	15/12/2022	289,100	(188,157)
USD (14,900,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 11/7/2023	Barclays	9/1/2023	212,644	(273,096)
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 LIBOR 3 Month BBA quarterly from 11/4/2023	Barclays	9/1/2023	(508,475)	(994,215)
USD (34,306,750)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/5/2023; and pays 1.93% Fixed semi-annually from 31/8/2023	Barclays	24/2/2023	61,245	(1,254,418)
USD (34,306,750)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.93% Fixed semi-annually from 31/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/5/2023	Barclays	24/2/2023	(125,482)	(1,441,146)
USD (12,705,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/9/2029	Barclays	12/3/2029	(524,358)	(1,198,359)
USD (12,705,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/9/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays	12/3/2029	191,684	(482,316)
EUR (5,200,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V1 quarterly from 20/12/2020	BNP Paribas	17/3/2021	41,188	(34,999)
USD (142,577,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	BNP Paribas	21/4/2021	15,149	(232,935)
USD (9,235,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 1/1/2022	BNP Paribas	29/6/2021	235,909	(5,470)
USD (9,235,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 1/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	29/6/2021	(557,764)	(799,144)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	12/4/2021	406,440	(276)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (245,494,800)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.685% Fixed semi-annually from 12/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/8/2021	Citibank	10/5/2021	(2,080,034)	(2,717,222)
USD (193,485,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 19/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	17/5/2021	381,992	(1,592)
USD (8,180,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023; and pays 1.254% Fixed semi-annually from 4/7/2023	Citibank	30/12/2022	158,109	(111,626)
USD (8,180,000)	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 LIBOR 3 Month BBA quarterly from 4/4/2023	Citibank	30/12/2022	(374,077)	(643,812)
USD (142,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating CDX. NA.IG.35.V1 quarterly from 20/12/2020	Credit Suisse	21/4/2021	(89,992)	(231,992)
USD (155,183,308)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Deutsche Bank	25/5/2021	(665,685)	(1,007,088)
USD (17,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 4/12/2021	Deutsche Bank	2/6/2021	442,838	(7,008)
USD (17,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 4/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	2/6/2021	(1,020,395)	(1,470,241)
USD (28,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 7/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021	Deutsche Bank	3/9/2021	(563,124)	(708,423)
USD (11,460,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1% Fixed semi-annually from 31/7/2022	Deutsche Bank	27/1/2022	96,735	(60,267)
USD (11,460,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 31/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Deutsche Bank	27/1/2022	(307,693)	(464,695)
USD (57,460,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 7/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/5/2022	Deutsche Bank	3/2/2022	(655,834)	(954,355)
USD (11,350,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2021	Deutsche Bank	28/2/2022	(214,034)	(421,171)
USD (11,350,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Deutsche Bank	3/3/2022	(222,336)	(424,366)
USD (17,815,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Deutsche Bank	4/3/2022	(367,689)	(666,981)
USD (9,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 4/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022	Deutsche Bank	2/5/2022	(632,284)	(947,836)
USD (9,120,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022; and pays 0.74% Fixed semi-annually from 4/11/2022	Deutsche Bank	2/5/2022	282,394	(33,158)
USD (7,940,000)	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 LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	11/10/2022	(430,181)	(697,263)
USD (7,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 13/4/2023	Deutsche Bank	11/10/2022	193,548	(73,533)

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Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (137,227,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/5/2023; and pays 1.84% Fixed semi-annually from 21/8/2023	Deutsche Bank	16/2/2023	578,705	(4,467,817)
USD (137,227,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.84% Fixed semi-annually from 21/8/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/5/2023	Deutsche Bank	16/2/2023	(1,257,046)	(6,303,569)
USD (34,306,750)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2023; and pays 1.927% Fixed semi-annually from 27/8/2023	Deutsche Bank	23/2/2023	57,164	(1,249,924)
USD (34,306,750)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.927% Fixed semi-annually from 27/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2022	Deutsche Bank	23/2/2023	(137,597)	(1,444,684)
USD (99,223,625)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(1,627,385)	(1,977,114)
USD (56,704,534)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(864,334)	(1,087,139)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	12/4/2021	410,557	(180)
USD (155,183,308)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Goldman Sachs	25/5/2021	(677,254)	(1,007,088)
USD (24,201,304)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	39,331	(657,667)
USD (23,974,599)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.27 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	98,150	(620,748)
EUR (39,513,691)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.792% Fixed annually from 26/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022	Goldman Sachs	24/11/2021	(168,479)	(1,077,234)
USD (52,289,171)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(1,000,793)	(1,425,643)
USD (104,578,343)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(1,980,671)	(2,851,286)
USD (75,230,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.405% Fixed semi-annually from 25/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022	Goldman Sachs	23/2/2022	(183,534)	(367,471)
USD (75,230,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022; and pays 0.405% Fixed semi-annually from 25/8/2022	Goldman Sachs	23/2/2022	32,870	(151,068)
USD (43,665,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	3/5/2022	851,910	(61,408)
USD (7,297,500)	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 LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	16/12/2022	(334,094)	(572,723)
USD (7,297,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from 20/6/2023	Goldman Sachs	16/12/2022	143,318	(95,310)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (7,297,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from 20/6/2023	Goldman Sachs	16/12/2022	141,343	(97,286)
USD (7,297,500)	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 LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	16/12/2022	(340,560)	(579,188)
EUR (23,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	19/4/2021	501,217	(130)
EUR (40,012,668)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 18/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022	JP Morgan	16/11/2021	(578,538)	(1,089,606)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	98,974	(350,112)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	23,112	(191,597)
USD (7,710,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.57% Fixed semi-annually from 17/7/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/4/2023	JP Morgan	12/1/2023	(193,218)	(453,431)
USD (7,710,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/4/2023; and pays 1.57% Fixed semi-annually from 17/7/2023	JP Morgan	12/1/2023	88,204	(172,008)
USD (92,660,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/9/2021	Morgan Stanley	17/3/2021	(38,735)	(196,257)
USD (14,260,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7425% Fixed semi-annually from 21/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/10/2021	Morgan Stanley	19/4/2021	(737,608)	(1,133,679)
EUR (121,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	438,034	(396)
USD (14,260,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2021; and pays 0.7425% Fixed semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	394,929	(1,143)
EUR (51,990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	31/5/2021	149,534	(1,983)
USD (321,250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	1/6/2021	575,584	(5,879)
USD (47,307,301)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 22/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021	Morgan Stanley	20/9/2021	(1,437,266)	(1,752,340)
USD (23,653,651)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021; and pays 0.55% Fixed semi-annually from 22/3/2022	Morgan Stanley	20/9/2021	284,471	(20,410)
USD (15,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	48,982	(321,044)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	78,718	(457,518)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	157,204	(722,642)
USD (16,785,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	20/8/2024	(294,283)	(791,903)
USD (44,725,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 11/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura	9/5/2022	921,897	(373,565)
Total				(18,471,285)	(74,723,045)

The notes on pages 927 to 940 form an integral part of these financial statements.

Future Of Transport Fund

Portfolio of Investments 28 February 2021

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		
311,975	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	31,210,936	2.93
Total Funds		31,210,936	2.93
COMMON STOCKS (SHARES)			
	Australia		
4,835,300	Lynas Rare Earths Ltd*	22,459,882	2.11
	Belgium		
159,622	Akka Technologies	4,876,199	0.46
136,836	Melexis NV	16,023,802	1.50
314,954	Umicore SA*	18,547,813	1.74
		39,447,814	3.70
	Canada		
1,892,510	Element Fleet Management Corp	18,654,552	1.75
1,133,800	Lundin Mining Corp	12,635,590	1.19
		31,290,142	2.94
	Cayman Islands		
10,372,000	Geely Automobile Holdings Ltd	33,699,325	3.16
	Chile		
226,012	Sociedad Quimica y Minera de Chile SA ADR*	12,186,567	1.14
	China		
635,000	BYD Co Ltd 'H'	16,145,027	1.51
784,276	Shanghai Putailai New Energy Technology Co Ltd 'A'	10,618,353	1.00
		26,763,380	2.51
	France		
162,398	Dassault Systemes SE*	33,870,642	3.18
276,269	McPhy Energy SA*	9,377,310	0.88
232,573	Schneider Electric SE	34,917,519	3.27
85,869	SOITEC*	18,112,305	1.70
		96,277,776	9.03
	Germany		
128,514	Continental AG*	18,500,017	1.73
1,061,305	Infineon Technologies AG	46,032,931	4.32
		64,532,948	6.05
	Ireland		
191,403	Eaton Corp Plc	24,893,874	2.34
	Japan		
180,100	Nidec Corp*	22,874,137	2.15
231,000	Rohm Co Ltd*	22,720,243	2.13
		45,594,380	4.28
	Jersey		
306,724	Aptiv Plc	45,257,126	4.24
356,286	Wizz Air Holdings Plc	26,713,744	2.51
		71,970,870	6.75
	Luxembourg		
182,148	InPost SA*	4,040,765	0.38
	Netherlands		
41,642	ASML Holding NV	23,601,941	2.21
130,489	NXP Semiconductors NV	23,557,179	2.21
590,247	STMicroelectronics NV	22,982,507	2.16
		70,141,627	6.58
	South Korea		
1,229,319	Hanon Systems	16,905,188	1.59
45,681	LG Chem Ltd	33,788,082	3.17
56,011	Samsung SDI Co Ltd	33,601,614	3.15
		84,294,884	7.91
	Sweden		
278,858	Hexagon AB	23,510,715	2.21
	Switzerland		
64,797	Sika AG*	17,270,325	1.62
271,158	TE Connectivity Ltd	34,675,685	3.25
		51,946,010	4.87
	United Kingdom		
2,176,238	Auto Trader Group Plc	16,893,331	1.58
417,201	Johnson Matthey Plc*	17,855,782	1.68
412,266	Sensata Technologies Holding Plc	23,383,728	2.19
		58,132,841	5.45
	United States		
84,695	Albemarle Corp	13,081,143	1.23
498,239	Allegro MicroSystems Inc*	13,158,492	1.23
17,239	Alphabet Inc 'A'	34,851,741	3.27
92,243	ANSYS Inc	31,624,590	2.97
182,774	Darling Ingredients Inc	11,538,523	1.08
230,842	Maxim Integrated Products Inc	21,345,960	2.00
593,701	ON Semiconductor Corp*	22,916,859	2.15
140,604	Rogers Corp	25,214,515	2.37
138,614	Texas Instruments Inc	23,702,994	2.22
501,297	Trimble Inc	36,755,096	3.45
375,157	Vroom Inc*	16,105,490	1.51
167,604	Xilinx Inc	21,540,466	2.02
		271,835,869	25.50
Total Common Stocks (Shares)		1,033,019,669	96.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,064,230,605	99.84
Total Portfolio		1,064,230,605	99.84
Other Net Assets		1,720,516	0.16
Total Net Assets (USD)		1,065,951,121	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	333,170,700	USD	400,361,611	BNY Mellon	15/3/2021	3,664,362
USD	26,040,755	EUR	21,502,955	BNY Mellon	15/3/2021	(35,297)
Net unrealised appreciation						3,629,065
GBP Hedged Share Class						
GBP	10,078,052	USD	13,827,624	BNY Mellon	15/3/2021	218,965
USD	2,211,766	GBP	1,569,554	BNY Mellon	15/3/2021	24,148
Net unrealised appreciation						243,113
SGD Hedged Share Class						
SGD	2,518,994	USD	1,887,643	BNY Mellon	15/3/2021	8,046
USD	310,468	SGD	411,617	BNY Mellon	15/3/2021	701
Net unrealised appreciation						8,747
Total net unrealised appreciation						3,880,925

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	46.43
Materials	14.88
Industrials	14.18
Consumer Discretionary	13.74
Communication Services	4.85
Investment Funds	2.93
Financials	1.75
Consumer Staples	1.08
Other Net Assets	0.16
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,474,946	iShares S&P 500 Industrials Sector UCITS ETF~	10,741,294	0.06
754,643	iShares USD Corp Bond UCITS ETF*~	94,918,997	0.58
2,723,248	iShares USD High Yield Corp Bond UCITS ETF~	281,229,821	1.72
		386,890,112	2.36
	United States		
755,954	SPDR Gold Shares - ETF	123,636,277	0.76
Total Funds		510,526,389	3.12
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
18,147	BHP Group Ltd*	692,523	0.01
63,255	Brambles Ltd	486,422	0.00
19,451	Fortescue Metals Group Ltd	364,269	0.00
8,264	Wesfarmers Ltd	316,076	0.00
		1,859,290	0.01
	Bermuda		
44,000	Alibaba Health Information Technology Ltd	147,497	0.00
482,000	Brilliance China Automotive Holdings Ltd	432,528	0.01
69,700	Jardine Matheson Holdings Ltd	3,646,704	0.02
209,109	Marvell Technology Group Ltd	9,913,858	0.06
		14,140,587	0.09
	Brazil		
57,443	Ambev SA	147,173	0.00
45,858	B3 SA - Brasil Bolsa Balcao	459,292	0.00
44,154	Banco do Brasil SA	234,855	0.00
39,199	Centrais Eletricas Brasileiras SA (Pref)	240,751	0.00
98,145	Engie Brasil Energia SA	741,260	0.01
602,461	Itau Unibanco Holding SA (Pref)	2,838,173	0.02
555,275	Magazine Luiza SA	2,429,533	0.02
71,629	Petroleo Brasileiro SA ADR	579,837	0.00
418,177	Vale SA ADR 'B'	7,205,190	0.04
17,140	WEG SA	247,402	0.00
		15,123,466	0.09
	British Virgin Islands		
392,256	Capri Holdings Ltd*	18,083,002	0.11
	Canada		
333,227	Barrick Gold Corp*	6,292,914	0.04
5,471	Brookfield Renewable Corp	246,435	0.00
3,050,802	Enbridge Inc	105,468,465	0.65
3,187	George Weston Ltd	237,823	0.00
55,613	Lions Gate Entertainment Corp	776,358	0.01
13,130	Loblaw Cos Ltd	642,033	0.00
3,869	National Bank of Canada	245,537	0.00
4,044	Nutrien Ltd	220,965	0.00
2,941	Restaurant Brands International Inc	179,698	0.00
2,340	Royal Bank of Canada	202,729	0.00
175	Shopify Inc 'A'	217,996	0.00
31,119	TC Energy Corp	1,324,051	0.01
1,523	Thomson Reuters Corp	134,112	0.00
189,705	Wheaton Precious Metals Corp	6,952,305	0.04
		123,141,421	0.75
	Cayman Islands		
435,000	AAC Technologies Holdings Inc*	2,344,357	0.01
298,300	Alibaba Group Holding Ltd	8,938,148	0.05
135,542	Alibaba Group Holding Ltd ADR†	32,413,514	0.20
718,000	ANTA Sports Products Ltd*	11,016,143	0.07
158,000	China Feihe Ltd*	432,887	0.00
136,500	China Hongqiao Group Ltd	169,303	0.00
452,000	China Resources Cement Holdings Ltd	538,479	0.00
27,379	Country Garden Services Holdings Co Ltd	225,214	0.00
368,500	Dali Foods Group Co Ltd	224,253	0.00
161,900	ENN Energy Holdings Ltd	2,481,915	0.02
344,000	Haidilao International Holding Ltd*	2,823,027	0.02
2,498,000	Hansoh Pharmaceutical Group Co Ltd	12,721,774	0.08
91,500	Hengan International Group Co Ltd*	633,510	0.00
507,217	Highland Transcend Partners I Corp	5,548,954	0.03
41,945	Huazhu Group Ltd ADR	2,390,865	0.01
244,244	ION Acquisition Corp 2 Ltd	2,686,684	0.02
24,900	JD Health International Inc	455,233	0.00
15,372	JD.com Inc ADR	1,403,771	0.01
12,869	KE Holdings Inc ADR	824,517	0.01
4,427,000	Kingdee International Software Group Co Ltd	15,896,184	0.10
762,098	Li Auto Inc ADR*	19,403,015	0.12
36,083	Lufax Holding Ltd ADR	543,771	0.00
70,100	Meituan	3,072,947	0.02
623,000	Ming Yuan Cloud Group Holdings Ltd	3,526,231	0.02
66,216	NetEase Inc ADR†	7,009,626	0.04
24,663	New Oriental Education & Technology Group Inc ADR	4,393,467	0.03
374,915	Reinvent Technology Partners Z	4,866,397	0.03
17,578	RLX Technology Inc ADR	288,455	0.00
32,000	Silergy Corp	3,079,076	0.02
896,300	Tencent Holdings Ltd*	76,559,209	0.47
299,277	Thoma Bravo Advantage	3,429,714	0.02
416,000	Tingyi Cayman Islands Holding Corp*	835,639	0.01
5,655	Vipshop Holdings Ltd ADR	205,616	0.00
3,704,000	Want Want China Holdings Ltd*	2,674,343	0.02
778,797	Wuxi Biologics Cayman Inc	9,644,502	0.06
401,000	Yihai International Holding Ltd*	5,490,691	0.03
		249,191,431	1.52
	Chile		
27,864	Sociedad Quimica y Minera de Chile SA ADR	1,502,427	0.01
	China		
452,758	Aier Eye Hospital Group Co Ltd	5,052,111	0.03
197,300	Amoy Diagnostics Co Ltd	2,436,720	0.02
36,000	Anhui Conch Cement Co Ltd 'H'	231,612	0.00
10,900	Anhui Gujing Distillery Co Ltd	144,611	0.00
87,530	Asymchem Laboratories Tianjin Co Ltd	3,553,868	0.02
136,300	Autobio Diagnostics Co Ltd	2,585,626	0.02
487,600	BYD Co Ltd	14,849,553	0.09
276,000	China CITIC Bank Corp Ltd 'H'	130,241	0.00
204,000	China Construction Bank Corp 'H'	163,861	0.00
309,000	China Galaxy Securities Co Ltd 'H'*	190,832	0.00
127,000	China Life Insurance Co Ltd 'H'	267,883	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.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
715,000	China Merchants Bank Co Ltd 'H'	5,489,667	0.04
906,000	China National Building Material Co Ltd 'H'	1,373,706	0.01
950,000	China Petroleum & Chemical Corp 'H'	525,459	0.00
502,400	Contemporary Amperex Technology Co Ltd	24,992,185	0.15
152,000	Dongfeng Motor Group Co Ltd 'H'	139,927	0.00
326,800	Ganfeng Lithium Co Ltd 'H'*	4,198,726	0.03
319,492	Glodon Co Ltd	3,485,156	0.02
117,800	GoerTek Inc	581,948	0.00
186,600	Guangdong Marubi Biotechnology Co Ltd	1,472,909	0.01
138,000	Guangzhou Automobile Group Co Ltd 'H'	128,106	0.00
3,139,500	Guangzhou Baiyun International Airport Co Ltd	6,387,994	0.04
572,299	Haier Smart Home Co Ltd	2,555,112	0.02
53,800	Haier Smart Home Co Ltd 'H'	204,627	0.00
352,400	Haitong Securities Co Ltd 'H'*	322,137	0.00
375,900	Hangzhou Robam Appliances Co Ltd	2,193,576	0.01
102,500	Hangzhou Tigermed Consulting Co Ltd 'H'	2,006,106	0.01
703,482	Han's Laser Technology Industry Group Co Ltd	4,681,873	0.03
636,000	Huaneng Power International Inc 'H'	217,301	0.00
229,609	Hundsun Technologies Inc	3,098,054	0.02
5,240,000	Industrial & Commercial Bank of China Ltd 'H'	3,418,534	0.02
422,891	Inner Mongolia Yili Industrial Group Co Ltd	2,821,641	0.02
27,600	New Hope Liuhe Co Ltd	102,559	0.00
21,100	Offcn Education Technology Co Ltd	106,126	0.00
11,100	Pharmaron Beijing Co Ltd 'H'	189,769	0.00
802,000	PICC Property & Casualty Co Ltd 'H'	606,975	0.01
273,800	Ping An Insurance Group Co of China Ltd	3,600,474	0.02
730,882	Shanghai International Airport Co Ltd	6,982,102	0.04
11,800	Shenzhen Goodix Technology Co Ltd	251,591	0.00
239,900	Shenzhen Inovance Technology Co Ltd	3,158,763	0.02
366,500	Venus MedTech Hangzhou Inc 'H'	3,246,302	0.02
633,407	Venustech Group Inc	3,025,463	0.02
331,186	Wuhan Raycus Fiber Laser Technologies Co Ltd	4,057,535	0.03
93,100	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	404,591	0.00
138,835	WuXi AppTec Co Ltd	3,079,526	0.02
255,840	Yifeng Pharmacy Chain Co Ltd	3,479,629	0.02
344,360	Yonyou Network Technology Co Ltd	1,961,678	0.01
122,500	Zhejiang Century Huatong Group Co Ltd	118,764	0.00
		134,273,509	0.82
	Curacao		
16,755	Schlumberger NV	457,579	0.00
	Denmark		
240	AP Moller - Maersk A/S 'A'	484,379	0.00
262	AP Moller - Maersk A/S 'B'	570,212	0.00
84,649	DSV PANALPINA A/S	15,621,470	0.10
15,483	Genmab A/S	5,305,685	0.03
63,716	Pandora A/S	6,255,225	0.04
		28,236,971	0.17
	Finland		
555,585	Neste Oyj	36,436,433	0.22
1,164,015	Nokia Oyj	4,679,793	0.03
		41,116,226	0.25
	France		
557,555	Alstom SA*	28,117,009	0.17
382,712	Arkema SA*	42,125,591	0.26
20,239	AXA SA	509,950	0.00
380,653	BNP Paribas SA	22,816,011	0.14
18,158	Carrefour SA*	319,061	0.00
21,203	Cie de Saint-Gobain	1,138,647	0.01
955,571	Danone SA*	65,842,317	0.40
319,977	EssilorLuxottica SA*	52,151,601	0.32
14,053	Kering SA	8,967,533	0.05
78,639	LVMH Moet Hennessy Louis Vuitton SE	50,257,567	0.31
38,845	Orange SA	451,305	0.00
4,539	Pernod Ricard SA	868,821	0.01
557,548	Safran SA	76,340,776	0.47
896,572	Sanofi	82,688,241	0.51
455	Sartorius Stedim Biotech*	200,881	0.00
9,560	Schneider Electric SE	1,435,298	0.01
622,285	Societe Generale SA	15,437,933	0.09
35,803	TOTAL SE	1,658,599	0.01
13,428	Vivendi SE	467,014	0.00
		451,794,155	2.76
	Germany		
202,884	adidas AG	71,446,673	0.44
385,591	Allianz SE	93,625,880	0.57
256,729	Auto1 Group SE	14,521,375	0.09
1,033	Continental AG	148,704	0.00
18,778	Daimler AG	1,506,028	0.01
6,390	Deutsche Boerse AG	1,054,258	0.01
3,626,814	Deutsche Telekom AG*	65,684,660	0.40
31,885	E.ON SE	328,853	0.00
9,647	Evonik Industries AG*	326,159	0.00
9,700	Fresenius Medical Care AG & Co KGaA	671,658	0.00
21,202	Fresenius SE & Co KGaA*	904,706	0.01
2,788	Henkel AG & Co KGaA	249,254	0.00
378,842	Infineon Technologies AG	16,431,853	0.10
289,054	Puma SE	30,954,547	0.19
4,361	Rational AG	3,779,899	0.02
180,015	RWE AG*	6,924,156	0.04
2,856	SAP SE	352,932	0.00
938,718	Siemens AG	146,317,625	0.90
559,431	Siemens Energy AG	21,063,768	0.13
1,120	Volkswagen AG (Pref)*	235,073	0.00
146,249	Vonovia SE	9,396,299	0.06
		485,924,360	2.97
	Hong Kong		
7,270,400	AIA Group Ltd	90,972,893	0.56
276,000	China Resources Power Holdings Co Ltd	321,333	0.00
144,000	CITIC Ltd	121,979	0.00
297,500	CLP Holdings Ltd	2,901,710	0.02
318,000	CSPC Pharmaceutical Group Ltd	332,101	0.01
1,979,000	Hang Lung Properties Ltd	5,128,614	0.03
457,000	Hysan Development Co Ltd*	1,947,358	0.01
248,000	Lenovo Group Ltd	313,674	0.00
1,090,000	SJM Holdings Ltd	1,517,779	0.01
360,000	Sun Art Retail Group Ltd	310,982	0.00
		103,868,423	0.64

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	India		
22,732	HCL Technologies Ltd	281,331	0.00
9,004	Housing Development Finance Corp Ltd	311,149	0.00
238,866	Indian Oil Corp Ltd	318,716	0.00
94,236	InterGlobe Aviation Ltd	2,077,399	0.01
446,267	Petronet LNG Ltd	1,549,500	0.01
1,789,017	Reliance Industries Ltd	50,779,511	0.31
182,160	Reliance Industries Ltd	3,001,296	0.02
7,894	Tata Consultancy Services Ltd	310,915	0.00
167,132	Vedanta Ltd	471,477	0.01
		59,101,294	0.36
	Indonesia		
1,986,100	Bank Central Asia Tbk PT	4,679,327	0.03
	Ireland		
11,249	Eaton Corp Plc	1,463,045	0.01
86,403	Flutter Entertainment Plc	16,767,864	0.10
12,641	Medtronic Plc	1,492,396	0.01
		19,723,305	0.12
	Italy		
210,373	Assicurazioni Generali SpA	3,978,347	0.02
13,720,342	Enel SpA*	130,414,075	0.80
41,456,338	Intesa Sanpaolo SpA	107,168,722	0.66
1,339,350	RAI Way SpA	7,419,905	0.05
35,677	UniCredit SpA	367,617	0.00
		249,348,666	1.53
	Japan		
31,600	Aisin Seiki Co Ltd	1,076,092	0.01
342,700	Ajinomoto Co Inc	6,821,806	0.04
30,300	Asahi Kasei Corp*	326,198	0.00
2,220,400	Astellas Pharma Inc*	34,917,327	0.21
14,900	Canon Inc*	320,885	0.00
68,700	Daifuku Co Ltd*	6,569,901	0.04
32,500	Disco Corp*	10,197,275	0.06
7,800	Eisai Co Ltd	536,291	0.00
133,300	ENEOS Holdings Inc	585,669	0.01
58,700	FANUC Corp*	14,524,734	0.09
900	Fujitsu Ltd	129,864	0.00
33,200	GMO Payment Gateway Inc*	4,400,676	0.03
15,400	Hitachi Ltd*	705,405	0.01
21,100	Honda Motor Co Ltd*	577,103	0.00
486,491	Hoya Corp	55,298,645	0.34
11,300	Japan Tobacco Inc	204,345	0.00
2,000	Kao Corp	134,223	0.00
295,900	KDDI Corp*	9,145,241	0.06
44,700	Keyence Corp*	21,230,924	0.13
14,000	Kirin Holdings Co Ltd*	274,674	0.00
122,000	Kose Corp*	19,563,550	0.12
5,600	Kyowa Kirin Co Ltd	156,137	0.00
1,400	M3 Inc	110,803	0.00
49,199	Maeda Road Construction Co Ltd*	1,000,156	0.01
29,200	Marubeni Corp*	217,169	0.00
9,400	Mitsubishi Corp*	265,178	0.00
347,200	Mitsubishi Estate Co Ltd*	5,994,867	0.04
3,200	NEC Corp	174,354	0.00
700	Nintendo Co Ltd*	425,787	0.00
312,360	Nippon Telegraph & Telephone Corp	8,092,897	0.05
63,900	Nissan Motor Co Ltd*	344,982	0.00
21,000	Olympus Corp	439,925	0.00
91,700	Oriental Land Co Ltd/Japan*	15,368,041	0.10
5,200	Otsuka Holdings Co Ltd	206,339	0.00
29,900	Panasonic Corp*	383,546	0.00
24,600	Rakuten Inc	275,233	0.00
433,900	Recruit Holdings Co Ltd*	21,525,841	0.13
117,700	Ryohin Keikaku Co Ltd	2,651,429	0.02
411,794	Shin-Etsu Chemical Co Ltd*	67,117,196	0.41
5,400	Sompo Holdings Inc	206,970	0.00
158,100	Sony Corp*	16,515,471	0.10
174,848	Suzuki Motor Corp*	7,554,025	0.05
900	Tokyo Electron Ltd	368,201	0.00
9,100	Tokyo Gas Co Ltd	188,241	0.00
7,800	Toshiba Corp*	245,834	0.00
825,200	Z Holdings Corp	5,027,169	0.03
		342,396,619	2.09
	Jersey		
462,226	Aptiv Plc	68,201,446	0.42
81,781	Aptiv Plc (Pref)	13,857,791	0.08
8,614	Experian Plc	275,104	0.00
76,160	Ferguson Plc	8,970,985	0.06
		91,305,326	0.56
	Luxembourg		
33,597	Allegro.eu SA	568,904	0.00
197,875	ArcelorMittal SA	4,653,031	0.03
10,506	Globant SA	2,232,945	0.01
401,429	InPost SA	8,905,287	0.06
		16,360,167	0.10
	Mexico		
231,311	Grupo Bimbo SAB de CV	423,777	0.00
	Netherlands		
20,087	Adyen NV	46,776,801	0.29
810,053	Akzo Nobel NV	84,332,223	0.51
183,969	ASML Holding NV	104,270,339	0.64
3,659	Heineken Holding NV	317,144	0.00
9,724,175	ING Groep NV*	106,881,972	0.65
92,000	ING Groep NV ADR*	1,008,320	0.01
4,412	JDE Peet's NV	175,534	0.00
6,740	Koninklijke Ahold Delhaize NV	179,179	0.00
1,101,912	Koninklijke Philips NV	60,090,070	0.37
2,325	LyondellBasell Industries NV	240,056	0.00
425,112	NXP Semiconductors NV	76,745,469	0.47
20,384	Stellantis NV*	332,304	0.00
		481,349,411	2.94
	Norway		
452,071	LINK Mobility Group Holding ASA	2,899,922	0.02
	Poland		
20,519	Polski Koncern Naftowy ORLEN SA*	321,487	0.00
	Portugal		
169,111	Jeronimo Martins SGPS SA*	2,639,412	0.02
	Saudi Arabia		
4,423	Dr Sulaiman Al Habib Medical Services Group Co	140,337	0.00
	Singapore		
234,600	DBS Group Holdings Ltd	4,703,508	0.03
267,300	United Overseas Bank Ltd	4,964,823	0.03
		9,668,331	0.06
	South Africa		
6,509	Anglo American Platinum Ltd*	791,660	0.01
4,732	AngloGold Ashanti Ltd	95,683	0.00
11,728	Kumba Iron Ore Ltd	509,908	0.00
109,440	MTN Group	531,582	0.00
		1,928,833	0.01
	South Korea		
875	Celltrion Inc	231,698	0.00
13,409	Hana Financial Group Inc	442,193	0.00
46,244	Kakao Corp	20,086,401	0.12
12,284	KB Financial Group Inc	478,896	0.00
39,213	LG Chem Ltd	29,004,008	0.18
2,036	LG Electronics Inc	265,486	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
12,042	LG Uplus Corp	126,476	0.00
8,739	NCSoft Corp	7,280,555	0.05
12,681	POSCO	3,177,304	0.02
823	Samsung Biologics Co Ltd	549,399	0.01
4,867	Samsung Electronics Co Ltd	357,390	0.00
2,360	Samsung Fire & Marine Insurance Co Ltd	363,400	0.00
34,061	Samsung SDI Co Ltd	20,433,568	0.13
		82,796,774	0.51
	Spain		
797,303	Cellnex Telecom SA	43,319,489	0.27
8,824	Endesa SA	221,530	0.00
7,600	Telefonica SA	32,734	0.00
		43,573,753	0.27
	Sweden		
110,391	Atlas Copco AB	6,397,506	0.04
163,745	Hexagon AB	13,805,457	0.09
6,575	Sandvik AB	178,726	0.00
20,235	Svenska Handelsbanken AB	215,855	0.00
306,839	Swedbank AB	5,440,366	0.03
909,760	Telefonaktiebolaget LM Ericsson 'B'	11,472,737	0.07
4,769,988	Volvo AB*	123,614,612	0.76
		161,125,259	0.99
	Switzerland		
37,501	ABB Ltd*	1,083,565	0.01
97,851	Alcon Inc*	6,781,074	0.04
199,695	Chubb Ltd*	32,973,638	0.20
72,295	Cie Financiere Richemont SA	7,033,818	0.04
2,828	Cie Financiere Richemont SA (Wts 22/11/2023)	999	0.00
85,493	Nestle SA	9,025,840	0.06
5,482	Novartis AG*	475,619	0.00
28,382	Roche Holding AG*	9,355,530	0.06
55,659	Sika AG	14,834,777	0.09
8,011	Straumann Holding AG	9,755,973	0.06
18,401	UBS Group AG	287,174	0.00
		91,608,007	0.56
	Taiwan		
63,000	ASE Technology Holding Co Ltd	234,108	0.00
15,000	Asustek Computer Inc	163,720	0.00
1,698,000	Cathay Financial Holding Co Ltd	2,557,439	0.02
871,000	Chunghwa Telecom Co Ltd	3,424,270	0.02
758,000	Formosa Chemicals & Fibre Corp	2,340,471	0.01
673,000	Formosa Plastics Corp	2,355,892	0.01
1,847,000	Fubon Financial Holding Co Ltd	3,309,048	0.02
965,600	Hon Hai Precision Industry Co Ltd	3,882,853	0.02
240,000	MediaTek Inc	7,720,669	0.05
919,000	Nan Ya Plastics Corp	2,398,753	0.02
153,000	Nanya Technology Corp	530,096	0.00
7,106,000	Taiwan Semiconductor Manufacturing Co Ltd	154,608,546	0.95
1,357,000	Uni-President Enterprises Corp	3,274,046	0.02
282,000	United Microelectronics Corp	548,762	0.00
286,000	Yageo Corp	6,089,146	0.04
		193,437,819	1.18
	Thailand		
1,692,600	Intouch Holdings PCL	3,131,327	0.02
2,001,900	Thai Beverage PCL*	1,107,362	0.01
		4,238,689	0.03
	Turkey		
41,123	Turkiye Petrol Rafinerileri AS	562,300	0.00
	United Kingdom		
210,800	Anglo American Plc	8,139,214	0.05
903,986	AstraZeneca Plc	87,810,854	0.54
41,898	Atlassian Corp Plc	9,744,218	0.06
4,475,882	Barclays Plc	9,950,559	0.06
134,999	Berkeley Group Holdings Plc	7,758,950	0.05
323,462	BHP Group Plc	10,278,076	0.06
61,593	BP Plc	251,070	0.00
201,639	BT Group Plc	347,671	0.00
33,912	Diageo Plc*	1,344,352	0.01
87,416	GlaxoSmithKline Plc*	1,467,044	0.01
21,447	RELX Plc	509,170	0.00
105,998	Rio Tinto Plc	9,260,825	0.06
9,297	Royal Dutch Shell Plc*	187,407	0.00
47,752	Sensata Technologies Holding Plc*	2,708,493	0.02
22,688	The Hut Group, Inc. 'B'	41,639,487	0.25
2,205,017	THG Plc*	21,818,456	0.13
738,468	Unilever Plc	38,840,722	0.24
982,128	Unilever Plc	51,694,696	0.32
35,842,520	Vodafone Group Plc	61,380,929	0.37
		365,132,193	2.23
	United States		
20,940	2020 Cash Mandatory Exchangeable Trust (Pref)	23,020,058	0.14
1,156	3M Co	206,149	0.00
558,293	Abbott Laboratories	67,436,211	0.41
886,221	AbbVie Inc	95,135,824	0.58
3,309	Adobe Inc	1,525,449	0.01
222	Advanced Micro Devices Inc*	18,584	0.00
1,581	Advanced Micro Devices Inc*	132,346	0.00
4,941	Aflac Inc	240,231	0.00
419,902	Air Products and Chemicals Inc	109,229,107	0.67
15,437	Akamai Technologies Inc	1,473,616	0.01
69,047	Alaska Air Group Inc*	4,487,365	0.03
124,585	Alphabet Inc	253,802,070	1.55
9,487	Alphabet Inc	19,326,727	0.12
198,724	Altair Engineering Inc 'A'*	11,772,410	0.07
12,956	Altria Group Inc	570,064	0.00
69,399	Amazon.com Inc†	212,905,028	1.30
1,341	American Express Co	182,899	0.00
450,863	American Tower Corp (Reit)	100,145,690	0.61
60,967	American Water Works Co Inc*	8,937,762	0.06
29,673	Amgen Inc	6,682,360	0.04
21,474	Analog Devices Inc	3,319,021	0.02
213,633	Anthem Inc*	65,713,511	0.40
79,156	Apellis Pharmaceuticals Inc*	3,659,382	0.02
2,785,719	Apple Inc†	340,693,434	2.08
659,314	Applied Materials Inc	76,170,546	0.47
147,097	Autodesk Inc	41,338,670	0.25
192	AutoZone Inc	225,900	0.00
73,585	Avalara Inc	11,337,977	0.07
5,536,924	Bank of America Corp	195,785,633	1.20
19,819	Bank of New York Mellon Corp/The	844,091	0.01
83,546	Baxter International Inc	6,454,764	0.04
195,539	Becton Dickinson and Co	48,112,371	0.29
309,680	Becton Dickinson and Co (Pref)	16,688,655	0.10
84,880	Berkshire Hathaway Inc 'B'*	20,621,596	0.13
17,526	BJ's Wholesale Club Holdings Inc*	710,855	0.00
2,901,472	Boston Scientific Corp	114,114,894	0.70
54,071	Boston Scientific Corp (Pref)	6,069,470	0.04
1,070,015	Bristol-Myers Squibb Co	66,447,931	0.41

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
23,395	Broadcom Inc*	10,877,739	0.07
9,207	Brown-Forman Corp*	678,372	0.00
80,030	Cadence Design Systems Inc	11,211,403	0.07
144,503	California Resources Corp	3,764,303	0.02
949,251	Capital One Financial Corp	112,040,096	0.69
10,785	Cerner Corp	757,862	0.01
81,587	CH Robinson Worldwide Inc*	7,432,576	0.05
930,963	Charles Schwab Corp/The*	57,980,376	0.36
132,245	Charter Communications Inc*†	81,115,116	0.50
16,941	Ciena Corp	878,730	0.01
5,900	Cigna Corp	1,249,856	0.01
387,410	Citigroup Capital XIII (Pref)	10,370,966	0.06
567,926	Citigroup Inc	37,852,268	0.23
87,920	Cloudera Inc*	1,407,599	0.01
529,933	Cognizant Technology Solutions Corp	38,886,484	0.24
113,697	Colgate-Palmolive Co	8,658,027	0.05
2,252,667	Comcast Corp	118,377,651	0.72
763,460	ConocoPhillips*	39,760,997	0.24
5,077	Consolidated Edison Inc	342,241	0.00
2,276	Constellation Brands Inc 'A'	496,805	0.00
20,291	Corteva Inc*	914,515	0.01
119,626	Costco Wholesale Corp	40,074,710	0.25
35,100	Coupa Software Inc*	11,742,705	0.07
133,909	Crowdstrike Holdings Inc	27,902,618	0.17
1,811	Crown Castle International Corp (Reit)*	288,347	0.00
1,946	Cummins Inc	495,958	0.00
88,019	Danimer Scientific Inc*	3,364,086	0.02
162,919	Databricks Inc	28,896,943	0.18
47,699	Datadog Inc	4,526,635	0.03
636,299	Dell Technologies Inc*	51,190,255	0.31
5,217	Delta Air Lines Inc*	250,625	0.00
231,215	Devon Energy Corp	4,806,960	0.03
2,136	DexCom Inc*	844,948	0.01
908	Digital Realty Trust Inc (Reit)	123,552	0.00
1,191	DocuSign Inc 'A'	267,546	0.00
263,298	Dow Inc	15,845,274	0.10
903,421	DR Horton Inc	68,894,885	0.42
137,299	Driven Brands Holdings Inc	3,891,054	0.02
229,018	Dynatrace Inc	11,173,788	0.07
16,913	eBay Inc	967,424	0.01
1,611	Ecolab Inc	342,515	0.00
223,426	Edwards Lifesciences Corp	18,711,927	0.11
2,043	Electronic Arts Inc	277,378	0.00
9,142	Emerson Electric Co	795,903	0.01
7,235	EOG Resources Inc	476,642	0.00
9,233	EPAM Systems Inc*	3,371,707	0.02
192	Equinix Inc (Reit)	125,220	0.00
45,442	Expedia Group Inc	7,057,143	0.04
3,678	Exscientia Ltd	6,440,491	0.04
128,463	Exxon Mobil Corp	6,921,586	0.04
255,263	Facebook Inc 'A'	65,936,986	0.40
3,677	FedEx Corp	935,796	0.01
610,299	Fifth Wall Acquisition Corp I	6,505,787	0.04
20,288	Ford Motor Co	237,775	0.00
68,835	Fortinet Inc	11,553,955	0.07
1,100,865	Fortive Corp	72,558,012	0.44
84,025	Fortune Brands Home & Security Inc*	7,085,828	0.04
9,892	Fox Corp	326,931	0.00
3,029	Fox Corp	96,110	0.00
1,948,099	Freeport-McMoRan Inc*	66,780,834	0.41
3,936	Gilead Sciences Inc*	244,859	0.00
454,616	Global Payments Inc*	90,300,376	0.55
425,564	GMAC Capital Trust I (Pref)	11,047,641	0.07
57,709	Goldman Sachs Group Inc/The	18,713,875	0.11
182,670	Green Plains Inc	4,433,401	0.03
342,477	HCA Healthcare Inc	60,221,156	0.37
520,433	Healthcare Merger Corp (Lock Up)	4,215,507	0.03
191,787	Hilton Worldwide Holdings Inc	23,455,550	0.14
366,110	Home Depot Inc/The	94,851,779	0.58
21,805	HP Inc	636,052	0.00
6,030	Humana Inc	2,326,856	0.01
4,184	Illinois Tool Works Inc	848,390	0.01
6,830	Illumina Inc	2,997,141	0.02
2,177	Incyte Corp	170,655	0.00
8,416	Inphi Corp	1,361,036	0.01
9,747	Insulet Corp	2,591,727	0.02
108,095	Intel Corp	6,534,343	0.04
398,011	International Flavors & Fragrances Inc*	54,145,416	0.33
24,231	International Paper Co	1,214,942	0.01
3,141	Intuit Inc	1,217,734	0.01
37,598	Intuitive Surgical Inc†	27,835,491	0.17
52,745	Iovance Biotherapeutics Inc	1,925,192	0.01
1,611	IQVIA Holdings Inc	311,696	0.00
934,786	Johnson & Johnson	149,453,586	0.91
1,400,787	JPMorgan Chase & Co	208,240,995	1.27
576	KLA Corp	177,224	0.00
460,882	L3Harris Technologies Inc	85,429,088	0.52
1,156	Lam Research Corp	639,372	0.00
144,762	Las Vegas Sands Corp	8,943,396	0.06
998,016	Liberty Media Acquisition Corp	13,044,069	0.08
590,498	Liberty Media Corp-Liberty SiriusXM	26,572,410	0.16
743,211	Liberty Media Corp-Liberty SiriusXM*	33,318,149	0.20
45,573	Live Nation Entertainment Inc*	3,978,979	0.02
469,023	Lowe's Cos Inc	75,855,090	0.46
560	Lululemon Athletica Inc	174,720	0.00
428,700	Lyft Inc*	23,882,877	0.15
157,776	Marathon Oil Corp	1,715,025	0.01
648,708	Marsh & McLennan Cos Inc	76,398,341	0.47
214,974	Masco Corp	11,440,916	0.07
386,691	Mastercard Inc	136,211,905	0.83
354,382	McDonald's Corp	74,806,496	0.46
383	MercadoLibre Inc	618,545	0.00
982,813	Merck & Co Inc	72,629,881	0.44
170,775	Microchip Technology Inc*	25,383,996	0.16
875,757	Micron Technology Inc	78,835,645	0.48
1,444,922	Microsoft Corp†	334,044,293	2.04
130,891	Mondelez International Inc	7,036,700	0.04
27,811	MongoDB Inc*	10,518,955	0.06
45,106	Monster Beverage Corp	3,998,196	0.03
1,480,193	Morgan Stanley	114,996,194	0.70
1,933	Netflix Inc	1,047,763	0.01
14,851	Nevro Corp*	2,497,047	0.02
57,926	New Relic Inc*	3,449,493	0.02
1,851,540	NextEra Energy Inc*	138,846,985	0.85
234,150	Northern Genesis Acquisition Corp II	2,575,650	0.02
2,889	Northern Trust Corp	279,424	0.00
145,542	NVIDIA Corp	79,257,807	0.49
45,562	Okta Inc*	11,814,682	0.07
5,235	Oracle Corp	341,374	0.00
21,272	Otis Worldwide Corp	1,358,430	0.01
3,269,720	Palantir Technologies, Inc (Pref)	76,380,659	0.47
42,727	Palo Alto Networks Inc	15,305,239	0.09
1,471	Parker-Hannifin Corp	423,795	0.00
4,823	Paycom Software Inc	1,793,722	0.01
326,653	PayPal Holdings Inc	83,825,693	0.51
418,597	Peloton Interactive Inc*	48,724,691	0.30
68,142	Penn National Gaming Inc*	7,718,444	0.05
68,923	PepsiCo Inc	8,957,233	0.06
255,102	Petco Health & Wellness Co Inc	5,188,775	0.03
13,118	Pioneer Natural Resources Co	1,906,832	0.01
1,339,849	Playtika Holding Corp	40,088,282	0.25
3,239	PNC Financial Services Group Inc/The	555,553	0.00
616,133	PPG Industries Inc	83,153,310	0.51

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† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
4,012	Procter & Gamble Co/The	496,766	0.00
5,831	Prologis Inc (Reit)	588,231	0.00
30,750	Proofpoint Inc*	3,738,892	0.02
5,604	Prudential Financial Inc	489,285	0.00
639,006	PTC Inc*	86,463,902	0.53
26,186	PTC Therapeutics Inc*	1,462,750	0.01
113,168	PubMatic Inc*	7,303,863	0.05
12,815	PVH Corp	1,272,401	0.01
139,303	QUALCOMM Inc	18,953,566	0.12
76,636	Quest Diagnostics Inc	8,843,794	0.05
613	Regeneron Pharmaceuticals Inc	276,206	0.00
835	ResMed Inc	161,071	0.00
24,652	RingCentral Inc 'A'	9,279,999	0.06
1,846	Rockwell Automation Inc	453,691	0.00
361,704	salesforce.com Inc	80,551,481	0.49
1,693	SBA Communications Corp (Reit) 'A'	436,794	0.00
36,600	Seagen Inc	5,526,600	0.03
371,371	Sempra Energy	43,933,189	0.27
73,903	ServiceNow Inc	38,915,103	0.24
77,897	Silk Road Medical Inc	4,299,914	0.03
3,662	Simply Good Foods Co/The*	105,978	0.00
2,994	Snap Inc	190,269	0.00
519,449	Sonos Inc	20,367,595	0.13
706,260	Southwest Airlines Co*	40,684,107	0.25
77,571	Splunk Inc*	11,117,476	0.07
2,013	Stanley Black & Decker Inc	351,792	0.00
552,564	Starbucks Corp*	57,975,015	0.36
106,128	Starwood Property Trust Inc (Reit)*	2,435,638	0.02
7,581	State Street Corp	555,081	0.00
29,635	Stryker Corp*	7,302,064	0.05
2,863	Sysco Corp	231,617	0.00
1,219	T Rowe Price Group Inc*	196,893	0.00
3,840	Target Corp	713,318	0.00
1,348	Tesla Inc	907,042	0.01
140,994	Thermo Fisher Scientific Inc†	63,789,915	0.39
1,017,714	TJX Cos Inc/The	68,329,318	0.42
130,883	T-Mobile US Inc	15,804,122	0.10
694,319	Toll Brothers Inc*	36,646,157	0.22
57,766	Travelers Cos Inc/The*	8,504,311	0.05
43,674	Twilio Inc 'A'	16,640,231	0.10
38,927	Ulta Beauty Inc	12,771,559	0.08
476,083	Union Pacific Corp	99,318,055	0.61
567,468	United Parcel Service Inc 'B'	89,657,107	0.55
460,449	United States Steel Corp*	7,786,193	0.05
419,725	UnitedHealth Group Inc	139,600,535	0.85
240,351	US Bancorp	12,197,813	0.08
907,154	Uwm Pipe Lockup	9,071,540	0.06
1,371	Vail Resorts Inc	425,010	0.00
502,975	Valero Energy Corp*	37,919,285	0.23
127,799	Verizon Communications Inc	7,188,055	0.04
106,121	Vertex Pharmaceuticals Inc	22,427,612	0.14
3,059,237	Vertiv Pipe Lockup	62,622,581	0.38
5,305	VF Corp	424,930	0.00
90,399	Visa Inc 'A'*	19,237,811	0.12
220,404	Vistra Corp	4,064,250	0.03
509,532	VMware Inc*	71,686,057	0.44
79,360	Vontier Corp	2,526,822	0.02
334,424	Vulcan Materials Co	56,317,002	0.34
538,302	Walmart Inc	70,576,775	0.43
530,749	Walt Disney Co/The	99,817,964	0.61
19,555	Wayfair Inc*	5,420,059	0.03
3,520	Wells Fargo & Co (Pref)	4,861,120	0.03
140,852	Western Digital Corp	9,628,643	0.06
174,439	Weyerhaeuser Co (Reit)	6,021,634	0.04
24,019	Workday Inc 'A'	5,967,040	0.04
151,085	Wynn Resorts Ltd*	19,588,170	0.12
119,818	Xilinx Inc	15,399,009	0.09
101,153	Yum China Holdings Inc	6,050,972	0.04
2,386	Yum! Brands Inc	249,456	0.00
48,478	Zillow Group Inc 'C'*	7,506,818	0.05
54,802	Zoetis Inc	8,565,553	0.05
3,064	Zoom Video Communications Inc 'A'	1,112,753	0.01
79,838	Zscaler Inc	16,185,558	0.10
		7,236,605,391	44.26
Total Common / Preferred Stocks (Shares) & Warrants		11,130,079,246	68.06
BONDS			
	Argentina		
USD 8,207,086	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	3,019,951	0.02
USD 13,678,279	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2030	5,033,179	0.03
USD 1,933,040	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035	625,218	0.00
USD 25,059,639	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/7/2035	8,105,227	0.05
USD 8,980,835	Argentine Republic Government International Bond (Step-up coupon) 0.125% 9/1/2038	3,379,039	0.02
USD 716,746	Argentine Republic Government International Bond 1% 9/7/2029	287,370	0.00
USD 1,574,444	Argentine Republic Government International Bond 1% 9/7/2029	631,254	0.01
USD 1,846,000	Genneia SA '144A' 8.75% 20/1/2022	1,672,072	0.01
		22,753,310	0.14
	Australia		
USD 4,142,000	Australia & New Zealand Banking Group Ltd '144A' FRN 25/11/2035	4,014,698	0.02
AUD 114,077,000	Australia Government Bond 3% 21/3/2047	91,413,388	0.56
USD 246,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	251,604	0.00
USD 168,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	177,030	0.00
USD 253,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	273,398	0.00
USD 1,012,000	Westpac Banking Corp 2.963% 16/11/2040	977,041	0.01
		97,107,159	0.59
	Austria		
USD 250,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	264,533	0.00
USD 341,000	JBS Investments II GmbH '144A' 7% 15/1/2026	363,489	0.00
USD 990,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	980,595	0.01
USD 1,604,000	Suzano Austria GmbH 3.75% 15/1/2031	1,699,839	0.01
		3,308,456	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Bahamas		
USD 1,525,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	1,606,731	0.01
	Bahrain		
USD 755,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033	742,731	0.00
USD 5,605,000	Bahrain Government International Bond 6.75% 20/9/2029	6,234,687	0.04
USD 1,093,000	BBK BSC 5.5% 9/7/2024	1,149,528	0.01
USD 1,030,000	Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024	1,151,830	0.01
		9,278,776	0.06
	Bermuda		
USD 2,099,000	Inkia Energy Ltd 5.875% 9/11/2027	2,234,123	0.01
USD 694,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	771,316	0.01
		3,005,439	0.02
	Brazil		
BRL 1,320,750	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	26,104,176	0.16
USD 1,857,000	Brazilian Government International Bond 3.875% 12/6/2030	1,859,611	0.01
USD 2,649,000	Brazilian Government International Bond 4.625% 13/1/2028	2,866,708	0.02
USD 1,669,000	Itau Unibanco Holding SA/ Cayman Island 3.25% 24/1/2025	1,733,934	0.01
USD 486,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	518,046	0.00
USD 1,474,000	Oi SA 10% 27/7/2025	1,572,574	0.01
		34,655,049	0.21
	British Virgin Islands		
USD 1,548,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	1,699,898	0.01
	Canada		
USD 2,656,000	1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030	2,599,560	0.02
USD 369,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	374,236	0.00
USD 451,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	463,853	0.00
USD 134,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	144,720	0.00
USD 1,369,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	1,470,224	0.01
USD 367,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	398,268	0.00
USD 754,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	824,122	0.01
USD 206,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	217,201	0.00
USD 131,000	Clarios Global LP '144A' 6.75% 15/5/2025	140,131	0.00
USD 2,666,000	First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,900,525	0.02
USD 224,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	237,487	0.00
USD 574,000	Hudbay Minerals Inc '144A' 6.125% 1/4/2029	623,508	0.01
USD 285,000	Masonite International Corp '144A' 5.375% 1/2/2028	301,869	0.00
USD 2,927,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	3,071,067	0.02
USD 128,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	135,120	0.00
USD 1,560,000	MEGlobal Canada ULC 5.875% 18/5/2030	1,892,231	0.01
		15,794,122	0.10
	Cayman Islands		
USD 547,146	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	414,976	0.00
USD 15,900,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	23,850	0.00
USD 512,000	Energuate Trust '144A' 5.875% 3/5/2027	545,605	0.00
USD 1,608,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	1,678,601	0.01
USD 386,000	MAF Sukuk Ltd 4.638% 14/5/2029	440,281	0.00
USD 621,000	Melco Resorts Finance Ltd 4.875% 6/6/2025	637,495	0.01
USD 359,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	380,540	0.00
USD 247,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	255,028	0.00
USD 250,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	264,453	0.00
USD 720,000	Oryx Funding Ltd '144A' 5.8% 3/2/2031	752,400	0.01
USD 2,064,000	Sable International Finance Ltd 5.75% 7/9/2027	2,183,970	0.02
USD 1,158,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	1,315,777	0.01
USD 318,609	Tryon Park CLO Ltd FRN 15/4/2029	317,518	0.00
USD 1,514,000	Vale Overseas Ltd 3.75% 8/7/2030	1,613,593	0.01
USD 1,356,000	Vale Overseas Ltd 6.25% 10/8/2026	1,644,362	0.01
USD 402,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	408,470	0.00
USD 361,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	367,318	0.00
		13,244,237	0.08
	Chile		
USD 756,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	817,543	0.00
USD 2,515,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	2,719,737	0.02
USD 1,748,000	Empresa Nacional del Petroleo 4.5% 14/9/2047	1,877,461	0.01
		5,414,741	0.03
	China		
CNY 1,404,340,000	China Government Bond 2.68% 21/5/2030	206,199,583	1.26

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
CNY 1,313,190,000	China Government Bond 3.29% 23/5/2029	204,508,111	1.25
		410,707,694	2.51
	Colombia		
USD 1,022,000	Colombia Government International Bond 3.875% 25/4/2027	1,103,121	0.01
USD 513,000	Colombia Government International Bond 4.125% 15/5/2051	494,003	0.00
USD 7,855,000	Colombia Government International Bond 4.5% 28/1/2026	8,699,413	0.05
USD 1,559,000	Colombia Government International Bond 4.5% 15/3/2029	1,728,054	0.01
USD 925,000	Colombia Government International Bond 8.125% 21/5/2024	1,112,023	0.01
USD 3,279,000	Ecopetrol SA 6.875% 29/4/2030	4,016,775	0.03
USD 2,094,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	2,151,258	0.01
		19,304,647	0.12
	Cyprus		
USD 2,204,000	MHP SE '144A' 7.75% 10/5/2024	2,397,539	0.01
	Dominican Republic		
USD 2,191,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	2,268,802	0.01
USD 2,105,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	2,139,535	0.01
USD 1,924,000	Dominican Republic International Bond 4.5% 30/1/2030	1,955,566	0.01
USD 2,619,000	Dominican Republic International Bond 5.95% 25/1/2027	2,946,375	0.02
USD 1,156,000	Dominican Republic International Bond 6.4% 5/6/2049	1,219,580	0.01
		10,529,858	0.06
	Egypt		
USD 2,121,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	2,255,737	0.02
USD 3,290,000	Egypt Government International Bond 5.875% 11/6/2025	3,518,244	0.02
USD 295,000	Egypt Government International Bond '144A' 5.875% 16/2/2031	285,412	0.00
USD 735,000	Egypt Government International Bond '144A' 7.5% 16/2/2061	693,656	0.01
USD 4,673,000	Egypt Government International Bond 7.6% 1/3/2029	5,157,094	0.03
USD 1,964,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	2,054,835	0.01
		13,964,978	0.09
	France		
USD 607,000	Altice France SA/France '144A' 5.5% 15/1/2028	620,779	0.00
USD 2,568,000	Altice France SA/France '144A' 7.375% 1/5/2026	2,683,843	0.02
USD 6,979,000	BNP Paribas SA '144A' FRN 12/8/2035	6,782,872	0.04
USD 3,949,000	BNP Paribas SA '144A' 2.824% 26/1/2041	3,596,723	0.02
		13,684,217	0.08
	Germany		
EUR 15,399,197	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)*	17,632,107	0.11
USD 1,999,000	Deutsche Bank AG/New York NY FRN 14/1/2032	1,959,603	0.01
		19,591,710	0.12
	Greece		
EUR 27,049,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027*	35,652,884	0.22
	Guatemala		
USD 765,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	785,918	0.01
	India		
USD 2,153,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	2,257,622	0.01
	Indonesia		
USD 4,200,000	Indonesia Government International Bond 4.1% 24/4/2028	4,733,236	0.03
USD 1,568,000	Indonesia Government International Bond 4.2% 15/10/2050	1,713,775	0.01
USD 3,336,000	Pertamina Persero PT 3.65% 30/7/2029	3,594,755	0.02
		10,041,766	0.06
	Ireland		
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	302,485	0.00
EUR 275,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	333,369	0.00
EUR 250,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	302,983	0.00
EUR 116,000	Avoca CLO XV DAC FRN 15/4/2031	139,016	0.00
EUR 249,000	Avoca CLO XVII DAC FRN 15/10/2032	302,015	0.00
EUR 250,000	Avoca CLO XVII DAC FRN 15/10/2032	303,480	0.00
USD 2,070,000	C&W Senior Financing DAC 6.875% 15/9/2027	2,211,019	0.02
EUR 280,000	Cairn CLO XII DAC FRN 15/4/2033	339,573	0.00
EUR 404,000	Harvest CLO XVIII DAC FRN 15/10/2030	487,124	0.01
EUR 280,000	OAK Hill European Credit Partners VI DAC FRN 20/1/2032	337,314	0.00
EUR 472,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	571,641	0.01
EUR 280,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	339,961	0.00
EUR 148,000	Voya Euro CLO II DAC FRN 15/7/2032	179,238	0.00
		6,149,218	0.04
	Isle of Man		
USD 531,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	559,541	0.00
	Israel		
USD 2,177,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	2,240,949	0.02
USD 2,112,293	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	2,231,110	0.01
		4,472,059	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
EUR 13,796,000	Forno d'Asolo SpA FRN 30/4/2027	16,807,579	0.10
EUR 77,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	95,785,103	0.59
EUR 92,337,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	118,935,744	0.73
EUR 46,478,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	85,120,906	0.52
		316,649,332	1.94
	Japan		
JPY 13,899,900,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	119,426,838	0.73
USD 1,217,000	Nissan Motor Co Ltd '144A' 3.522% 17/9/2025	1,291,061	0.01
		120,717,899	0.74
	Luxembourg		
USD 650,000	Altice Financing SA '144A' 5% 15/1/2028	654,062	0.01
USD 385,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	405,020	0.00
USD 1,163,000	FEL Energy VI Sarl 5.75% 1/12/2040	1,225,511	0.01
EUR 3,031,000	Garfunkelux Holdco 3 SA '144A' 6.75% 1/11/2025	3,793,287	0.02
GBP 5,154,000	Garfunkelux Holdco 3 SA '144A' 7.75% 1/11/2025	7,426,156	0.05
USD 13,594,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	14,058,371	0.09
USD 470,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	489,505	0.00
USD 528,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	569,580	0.00
USD 1,547,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	1,660,608	0.01
USD 484,000	Puma International Financing SA '144A' 5% 24/1/2026	470,539	0.00
USD 1,852,000	Puma International Financing SA '144A' 5.125% 6/10/2024	1,854,315	0.01
USD 2,090,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	2,202,011	0.01
USD 1,150,000	Simpar Europe SA '144A' 5.2% 26/1/2031	1,164,375	0.01
USD 1,476,000	Simpar Europe SA 7.75% 26/7/2024	1,562,715	0.01
		37,536,055	0.23
	Mauritius		
USD 2,052,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	2,202,694	0.01
USD 1,625,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	1,710,312	0.01
		3,913,006	0.02
	Mexico		
USD 876,000	Alfa SAB de CV '144A' 6.875% 25/3/2044	1,080,491	0.01
USD 200,000	Alpek SAB de CV '144A' 3.25% 25/2/2031	199,000	0.00
USD 1,480,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	1,576,894	0.01
USD 1,469,000	BBVA Bancomer SA/Texas FRN 18/1/2033	1,553,008	0.01
USD 308,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	309,733	0.00
USD 1,026,000	Cemex SAB de CV 5.45% 19/11/2029	1,123,310	0.01
USD 1,338,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	1,572,568	0.01
USD 1,276,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	1,348,971	0.01
USD 1,453,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	1,541,495	0.01
USD 1,163,000	Mexico City Airport Trust 5.5% 31/7/2047	1,098,308	0.01
USD 4,960,000	Mexico Government International Bond 2.659% 24/5/2031	4,778,650	0.03
USD 2,011,000	Mexico Government International Bond 3.75% 11/1/2028	2,185,706	0.01
USD 4,373,000	Mexico Government International Bond 4.75% 27/4/2032	4,935,340	0.03
USD 2,134,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	2,226,114	0.01
USD 2,080,000	Petroleos Mexicanos 6.35% 12/2/2048	1,758,575	0.01
USD 4,897,000	Petroleos Mexicanos 6.5% 13/3/2027	5,102,552	0.03
USD 685,000	Petroleos Mexicanos 6.95% 28/1/2060	604,170	0.00
USD 703,000	Petroleos Mexicanos 7.69% 23/1/2050	669,608	0.01
		33,664,493	0.21
	Morocco		
USD 1,491,000	Morocco Government International Bond '144A' 3% 15/12/2032*	1,448,134	0.01
USD 855,000	Morocco Government International Bond '144A' 4% 15/12/2050	801,562	0.00
		2,249,696	0.01
	Netherlands		
EUR 103,000	Ares European CLO X BV FRN 15/10/2031	125,119	0.00
USD 1,482,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028	1,666,092	0.01
USD 307,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	334,966	0.00
USD 1,605,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,802,866	0.01
USD 5,818,000	Petrobras Global Finance BV 5.6% 3/1/2031	6,297,985	0.04
USD 955,000	Petrobras Global Finance BV 5.999% 27/1/2028	1,088,557	0.01
USD 1,067,000	VEON Holdings BV '144A' 4% 9/4/2025	1,133,794	0.01
USD 1,197,000	Vivo Energy Investments BV '144A' 5.125% 24/9/2027	1,282,286	0.01
USD 399,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	416,249	0.00
EUR 25,365,000	Ziggo BV 2.875% 15/1/2030	31,233,025	0.19
USD 260,000	Ziggo BV '144A' 4.875% 15/1/2030	273,325	0.00
USD 973,000	Ziggo BV '144A' 5.5% 15/1/2027	1,014,931	0.01
		46,669,195	0.29
	Oman		
USD 1,171,000	Oman Government International Bond 6.5% 8/3/2047	1,112,999	0.00
USD 1,171,000	Oman Government International Bond 6.75% 17/1/2048	1,130,930	0.01
		2,243,929	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 1,256,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	1,331,753	0.01
USD 1,536,000	Banistmo SA 3.65% 19/9/2022	1,580,400	0.01
USD 2,735,000	Carnival Corp '144A' 11.5% 1/4/2023	3,125,298	0.02
USD 542,000	ENA Master Trust '144A' 4% 19/5/2048	578,670	0.00
USD 2,412,000	Panama Government International Bond 3.16% 23/1/2030	2,519,409	0.02
USD 1,784,000	Panama Government International Bond 4.5% 16/4/2050	1,991,111	0.01
USD 1,247,000	Panama Government International Bond 6.7% 26/1/2036	1,685,399	0.01
		12,812,040	0.08
	Paraguay		
USD 1,559,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	1,769,465	0.01
USD 1,794,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	2,071,790	0.01
		3,841,255	0.02
	Puerto Rico		
USD 911,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053	980,910	0.01
USD 13,609,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	14,924,718	0.09
		15,905,628	0.10
	Qatar		
USD 3,810,000	Qatar Government International Bond '144A' 4% 14/3/2029	4,362,450	0.03
USD 1,706,000	Qatar Government International Bond '144A' 4.4% 16/4/2050	2,009,881	0.01
		6,372,331	0.04
	Romania		
USD 1,310,000	Romanian Government International Bond '144A' 6.125% 22/1/2044	1,708,731	0.01
	Russian Federation		
USD 800,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	906,000	0.01
USD 1,400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	1,749,125	0.01
		2,655,125	0.02
	Saudi Arabia		
USD 7,157,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	7,015,041	0.04
USD 2,142,000	Saudi Government International Bond 4.5% 17/4/2030	2,512,499	0.02
USD 1,553,000	Saudi Government International Bond 4.625% 4/10/2047	1,778,185	0.01
		11,305,725	0.07
	Singapore		
SGD 9,000,000	CapitaLand Ltd 1.95% 17/10/2023	6,841,062	0.04
USD 875,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027	890,312	0.01
		7,731,374	0.05
	Spain		
USD 1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	1,275,000	0.01
EUR 81,529,000	Spain Government Bond '144A' 0.6% 31/10/2029	101,864,376	0.62
EUR 19,498,000	Spain Government Bond '144A' 1% 31/10/2050	22,129,890	0.13
EUR 11,122,000	Spain Government Bond '144A' 1.25% 31/10/2030	14,636,957	0.09
EUR 8,651,000	Spain Government Bond '144A' 2.7% 31/10/2048	14,194,532	0.09
		154,100,755	0.94
	Switzerland		
USD 4,600,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	4,502,250	0.03
USD 1,193,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)	1,182,561	0.00
		5,684,811	0.03
	Ukraine		
USD 3,718,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	3,790,617	0.02
USD 690,000	Ukraine Government International Bond 7.75% 1/9/2023	746,408	0.01
USD 992,000	Ukraine Government International Bond 7.75% 1/9/2025	1,080,536	0.01
USD 1,628,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	1,772,680	0.01
		7,390,241	0.05
	United Arab Emirates		
USD 1,340,000	DP World Plc 6.85% 2/7/2037	1,759,378	0.01
USD 2,123,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	2,111,058	0.01
		3,870,436	0.02
	United Kingdom		
EUR 8,904,000	Ellaktor Value Plc '144A' 6.375% 15/12/2024	10,191,695	0.06
USD 1,569,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	1,570,863	0.01
USD 292,000	International Game Technology Plc '144A' 6.25% 15/2/2022	297,387	0.00
USD 210,000	International Game Technology Plc '144A' 6.25% 15/1/2027	238,744	0.00
USD 398,000	International Game Technology Plc '144A' 6.5% 15/2/2025	438,449	0.00
USD 1,030,000	Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026	1,047,155	0.01
GBP 12,366,000	Lloyds Banking Group Plc FRN 3/12/2035	17,263,090	0.11
EUR 17,760,000	Modulaire Global Finance Plc 6.5% 15/2/2023	22,047,567	0.14
USD 429,000	Virgin Media Finance Plc '144A' 5% 15/7/2030	438,653	0.00
USD 215,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	220,052	0.00
USD 265,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	264,669	0.00
USD 382,000	Vodafone Group Plc FRN 4/4/2079	459,746	0.00
		54,478,070	0.33

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 2,640,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	2,767,995	0.02
USD 283,864	522 Funding CLO 2019-5 Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	283,334	0.00
USD 400,000	Acadia Healthcare Co Inc '144A' 5% 15/4/2029	420,000	0.00
USD 1,700,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	1,800,937	0.01
USD 185,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	198,220	0.00
USD 1,558,000	Affinity Gaming '144A' 6.875% 15/12/2027	1,656,349	0.01
USD 940,000	AGL CLO 7 Ltd 'Series 2020-7A A1' '144A' FRN 15/7/2031	943,402	0.01
USD 950,000	AGL Core CLO 5 Ltd 'Series 2020-5A A2' '144A' FRN 20/7/2030	950,389	0.01
USD 1,250,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	1,263,038	0.01
USD 278,501	AIMCO CLO Series 2018-A 'Series 2018-AA B' '144A' FRN 17/4/2031	279,228	0.00
USD 2,943,000	Air Lease Corp 3.125% 1/12/2030	2,926,175	0.02
USD 261,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	268,765	0.00
USD 7,714,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	7,472,937	0.05
USD 192,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	197,980	0.00
USD 215,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	235,291	0.00
USD 11,736,000	Allegiant Travel Co '144A' 8.5% 5/2/2024	12,789,013	0.08
USD 281,664	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	281,453	0.00
USD 259,000	AMC Networks Inc 4.75% 1/8/2025	265,541	0.00
USD 129,000	AMC Networks Inc 5% 1/4/2024	130,774	0.00
USD 181,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	183,628	0.00
USD 5,545,000	American Express Co FRN 15/6/2021 (Perpetual)	5,503,412	0.03
USD 522,000	AMN Healthcare Inc '144A' 4% 15/4/2029	534,940	0.00
USD 1,085,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,081,720	0.01
USD 250,000	Apidos CLO XXVI 'Series 2017-26A A2' '144A' FRN 18/7/2029	250,913	0.00
USD 442,000	Aramark Services Inc 4.75% 1/6/2026	450,438	0.00
USD 1,010,000	Aramark Services Inc '144A' 5% 1/2/2028	1,043,128	0.01
USD 500,000	Ares XXIX CLO Ltd 'Series 2014-1A BR' '144A' FRN 17/4/2026	500,406	0.00
USD 418,056	Atrium XII '144A' FRN 22/4/2027	415,164	0.00
USD 400,000	Atrium XIII '144A' FRN 21/11/2030	397,818	0.00
USD 2,150,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,249,437	0.01
USD 1,305,000	Avaya Inc '144A' 6.125% 15/9/2028	1,402,059	0.01
USD 1,309,000	Aviation Capital Group LLC '144A' 1.95% 30/1/2026	1,283,736	0.01
USD 548,000	Axalta Coating Systems LLC '144A' 3.375% 15/2/2029	533,957	0.00
USD 142,000	B&G Foods Inc 5.25% 15/9/2027	149,483	0.00
USD 975,000	Bain Capital Credit CLO 2020-2 Ltd 'Series 2020-2A B1' '144A' FRN 21/7/2031	983,236	0.01
USD 1,805,000	Ball Corp 2.875% 15/8/2030	1,749,731	0.01
USD 460,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P D' '144A' FRN 14/4/2033	487,636	0.00
USD 951,190	BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050	1,047,111	0.01
USD 1,210,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	1,350,770	0.01
USD 728,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	809,070	0.01
USD 279,988	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A M6' '144A' FRN 25/11/2035	266,389	0.00
USD 377,092	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A M1' '144A' FRN 25/10/2036	358,117	0.00
USD 2,951,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL C' '144A' FRN 15/3/2037	2,920,444	0.02
USD 500,000	Beechwood Park CLO Ltd 'Series 2019-1A B2A' '144A' FRN 17/1/2033	502,454	0.00
USD 611,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	657,024	0.01
USD 279,432	BlueMountain CLO 2014-2 Ltd 'Series 2014-2A BR2' '144A' FRN 20/10/2030	280,476	0.00
USD 459,000	Boise Cascade Co '144A' 4.875% 1/7/2030	492,041	0.00
USD 825,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	909,562	0.01
USD 2,742,000	Bristow Group Inc '144A' 6.875% 1/3/2028	2,772,847	0.02
USD 976,426	British Airways 2020-1 Class A Pass Through Trust '144A' 4.25% 15/11/2032	1,044,776	0.01
USD 2,058,927	British Airways 2020-1 Class B Pass Through Trust '144A' 8.375% 15/11/2028	2,350,542	0.02
USD 785,000	Broadcom Inc '144A' 1.95% 15/2/2028	771,368	0.01
USD 3,544,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	3,634,815	0.02
USD 126,000	Buckeye Partners LP 4.15% 1/7/2023	129,107	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 718,000	Buckeye Partners LP 4.35% 15/10/2024	743,579	0.01
USD 4,720,000	Buckeye Tobacco Settlement Financing Authority 5% 1/6/2055	5,255,366	0.03
USD 214,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	229,783	0.00
USD 2,281,200	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,399,075	0.02
USD 800,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037	802,316	0.01
USD 3,647,578	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	3,660,340	0.02
USD 4,720,128	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	4,737,555	0.03
USD 2,277,227	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	2,286,434	0.01
USD 679,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	701,916	0.01
USD 14,399,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	15,281,011	0.09
USD 4,918,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	5,374,046	0.03
USD 2,176,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	2,289,696	0.02
USD 368,556	California Street CLO XII Ltd 'Series 2013-12A CR' '144A' FRN 15/10/2025	368,794	0.00
USD 611,000	Calpine Corp '144A' 4.5% 15/2/2028	632,538	0.00
USD 1,472,000	Calpine Corp '144A' 5.125% 15/3/2028	1,498,003	0.01
USD 250,000	CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 20/4/2031	248,310	0.00
USD 2,641,000	Carrier Global Corp 3.577% 5/4/2050	2,643,151	0.02
USD 541,794	Catskill Park CLO Ltd 'Series 2017-1A A1B' '144A' FRN 20/4/2029	542,579	0.00
USD 1,490,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,564,053	0.01
USD 527,428	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 B' FRN 13/11/2050	574,764	0.00
USD 166,000	Cedar Fair LP 5.25% 15/7/2029	167,526	0.00
USD 169,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	171,696	0.00
USD 475,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	498,750	0.00
USD 5,607,000	Centene Corp 3% 15/10/2030	5,740,166	0.04
USD 825,000	Centene Corp 4.25% 15/12/2027	863,214	0.01
USD 4,819,000	Centene Corp 4.75% 15/1/2025	4,941,884	0.03
USD 5,392,000	Centene Corp '144A' 5.375% 1/6/2026	5,654,860	0.04
USD 249,000	Centene Corp '144A' 5.375% 15/8/2026	262,695	0.00
USD 350,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	305,156	0.00
USD 741,368	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033	772,047	0.01
USD 666,649	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	698,763	0.01
USD 2,012,625	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	2,015,605	0.01
USD 171,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	178,588	0.00
USD 2,980,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	2,976,275	0.02
USD 9,634,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	9,677,377	0.06
USD 692,352	Chenango Park CLO Ltd 'Series 2018-1A A2' '144A' FRN 15/4/2030	691,904	0.01
USD 3,338,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	3,484,872	0.02
USD 718,000	Cheniere Energy Partners LP 4.5% 1/10/2029	758,215	0.01
USD 1,281,000	Cheniere Energy Partners LP 5.25% 1/10/2025	1,317,829	0.01
USD 369,000	Cheniere Energy Partners LP 5.625% 1/10/2026	384,978	0.00
USD 3,080,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	3,217,969	0.02
USD 562,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	601,340	0.00
USD 599,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028	621,463	0.00
USD 1,863,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	1,992,851	0.01
USD 128,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	133,570	0.00
USD 201,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	210,008	0.00
USD 387,293	CIFC Funding 2017-III Ltd 'Series 2017-3A A2' '144A' FRN 20/7/2030	386,968	0.00
USD 728,994	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 D' '144A' FRN 10/3/2047	774,494	0.01
USD 3,402,740	Citigroup Commercial Mortgage Trust 2014-GC23 'Series 2014-GC23 AS' 3.863% 10/7/2047	3,697,972	0.02
USD 1,223,900	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051	1,425,616	0.01
USD 7,657,000	Citigroup Inc FRN 15/5/2021 (Perpetual)	7,676,142	0.05
USD 3,962,000	Citigroup Inc FRN 31/3/2031	4,568,454	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 259,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	276,806	0.00
USD 1,014,000	Clark Equipment Co '144A' 5.875% 1/6/2025	1,075,827	0.01
USD 177,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	186,436	0.00
USD 177,000	CNX Resources Corp '144A' 7.25% 14/3/2027	189,834	0.00
USD 205,000	Colfax Corp '144A' 6% 15/2/2024	212,298	0.00
USD 1,213,453	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 C' FRN 10/5/2047	1,304,900	0.01
USD 2,404,256	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	2,588,446	0.02
USD 1,851,000	CommScope Inc '144A' 7.125% 1/7/2028	1,938,367	0.01
USD 1,365,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,390,730	0.01
USD 242,000	Continental Resources Inc/OK 4.375% 15/1/2028	256,217	0.00
USD 692,561	Cook Park CLO Ltd 'Series 2018-1A B' '144A' FRN 17/4/2030	684,509	0.01
USD 651,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	662,536	0.01
USD 2,013,000	CSC Holdings LLC '144A' 3.375% 15/2/2031	1,943,055	0.01
USD 5,785,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	5,848,635	0.04
USD 11,186,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	11,201,493	0.07
USD 804,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	851,822	0.01
USD 3,005,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	3,110,175	0.02
USD 1,117,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,196,592	0.01
USD 1,725,000	DAE Funding LLC '144A' 3.375% 20/3/2028	1,754,109	0.01
USD 169,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	179,183	0.00
USD 18,836,000	DaVita Inc '144A' 3.75% 15/2/2031	18,047,242	0.11
USD 9,137,000	DaVita Inc '144A' 4.625% 1/6/2030	9,319,786	0.06
USD 1,341,475	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS B' '144A' FRN 19/12/2030	1,348,676	0.01
USD 1,010,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS C' '144A' FRN 19/12/2030	1,009,140	0.01
USD 156,000	DCP Midstream Operating LP 5.125% 15/5/2029	167,964	0.00
USD 284,000	DCP Midstream Operating LP 5.375% 15/7/2025	304,058	0.00
USD 732,000	DISH DBS Corp 7.75% 1/7/2026	808,402	0.01
USD 164,000	Elanco Animal Health Inc 4.912% 27/8/2021	166,206	0.00
USD 254,000	Elanco Animal Health Inc 5.272% 28/8/2023	274,884	0.00
USD 363,000	Elanco Animal Health Inc 5.9% 28/8/2028	423,314	0.00
USD 228,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	232,417	0.00
USD 415,000	Encompass Health Corp 4.5% 1/2/2028	434,530	0.00
USD 163,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	166,263	0.00
USD 780,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	827,580	0.01
USD 288,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	305,009	0.00
USD 747,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	750,511	0.01
USD 1,205,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	1,230,425	0.01
USD 190,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	194,038	0.00
USD 425,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	433,064	0.00
USD 1,335,000	Fannie Mae-Aces 'Series 2018-M13 A2' FRN 25/9/2030	1,563,363	0.01
USD 750,000	Figueroa CLO 2014-1 Ltd 'Series 2014-1A CR' '144A' FRN 15/1/2027	750,093	0.01
USD 312,587	Flatiron CLO 18 Ltd 'Series 2018-1A A' '144A' FRN 17/4/2031	311,129	0.00
USD 1,023,000	Ford Motor Co 9% 22/4/2025	1,246,797	0.01
USD 290,000	Ford Motor Co 9.625% 22/4/2030	414,440	0.00
USD 2,571,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	2,710,657	0.02
USD 1,426,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	1,556,122	0.01
USD 6,116,000	Forestar Group Inc '144A' 5% 1/3/2028	6,443,787	0.04
USD 1,910,000	Forestar Group Inc '144A' 8% 15/4/2024	1,998,137	0.01
USD 35,830,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029	2,009,167	0.01
USD 22,647,298	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030	2,685,290	0.02
USD 4,900,754	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/7/2030	556,597	0.00
USD 14,463,403	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030	1,226,310	0.01
USD 1,361,000	Freeport-McMoRan Inc 4.625% 1/8/2030	1,511,697	0.01
USD 789,000	Freeport-McMoRan Inc 5% 1/9/2027	841,453	0.01
USD 1,993,000	Fresh Market Inc/The '144A' 9.75% 1/5/2023	2,064,001	0.01
USD 3,311,000	Frontier Communications Corp '144A' 5% 1/5/2028	3,426,885	0.02
USD 1,365,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	1,460,550	0.01
USD 4,641,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	4,836,850	0.03
USD 4,230,000	Frontier Communications Corp (Defaulted) 10.5% 15/9/2022	2,403,169	0.02
USD 519,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	551,437	0.00
USD 823,000	GCI LLC '144A' 4.75% 15/10/2028	855,406	0.01
USD 1,154,000	General Motors Financial Co Inc FRN 30/9/2030 (Perpetual)	1,278,517	0.01
USD 5,238,000	General Motors Financial Co Inc 2.7% 20/8/2027	5,422,345	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 709,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027	724,534	0.01
USD 2,696,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	2,871,442	0.02
USD 351,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	379,843	0.00
USD 494,000	Gray Television Inc '144A' 7% 15/5/2027	540,930	0.00
USD 2,114,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,118,545	0.01
USD 700,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	633,500	0.00
USD 299,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	317,874	0.00
USD 126,000	Harsco Corp '144A' 5.75% 31/7/2027	132,064	0.00
USD 11,500,000	HCA Inc 3.5% 1/9/2030	11,869,511	0.07
USD 307,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	322,671	0.00
USD 2,770,000	Hess Corp 4.3% 1/4/2027	3,073,858	0.02
USD 8,815,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15/2/2032	8,704,812	0.05
USD 871,000	Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031	888,612	0.01
USD 476,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	516,162	0.00
USD 201,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	209,919	0.00
USD 4,941,000	Hologic Inc '144A' 3.25% 15/2/2029	4,974,969	0.03
USD 2,221,000	Howard Hughes Corp/The '144A' 4.125% 1/2/2029	2,207,119	0.01
USD 2,443,000	Howard Hughes Corp/The '144A' 4.375% 1/2/2031	2,435,182	0.02
USD 1,455,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,498,141	0.01
USD 4,423,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	4,684,289	0.03
USD 546,920	Hudson Yards 2016-10HY Mortgage Trust 'Series 2016-10HY E' '144A' FRN 10/8/2038	552,583	0.00
USD 1,519,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	1,544,291	0.01
USD 249,390	ICG US CLO 2014-3 Ltd 'Series 2014-3A A1RR' '144A' FRN 25/4/2031	249,428	0.00
USD 194,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	199,007	0.00
USD 232,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	239,932	0.00
USD 577,749	iHeartCommunications Inc 6.375% 1/5/2026	610,808	0.00
USD 351,000	IQVIA Inc '144A' 5% 15/10/2026	364,382	0.00
USD 370,000	IQVIA Inc '144A' 5% 15/5/2027	387,860	0.00
USD 5,968,000	Iron Mountain Inc '144A' 4.5% 15/2/2031	5,939,413	0.04
USD 514,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	537,981	0.00
USD 424,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	445,465	0.00
USD 6,968,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	7,165,473	0.04
USD 631,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	667,282	0.01
USD 321,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	354,235	0.00
USD 502,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	568,831	0.00
USD 815,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	897,009	0.01
USD 772,280	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFL' '144A' FRN 5/7/2033	773,618	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	1,410,978	0.01
USD 124,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	130,100	0.00
USD 440,000	Kraft Heinz Foods Co 5% 15/7/2035	529,621	0.00
USD 532,000	L Brands Inc 5.25% 1/2/2028	569,240	0.00
USD 550,000	L Brands Inc '144A' 6.625% 1/10/2030	621,156	0.00
USD 376,000	L Brands Inc '144A' 6.875% 1/7/2025	410,667	0.00
USD 209,000	Lamar Media Corp 4% 15/2/2030	215,348	0.00
USD 640,000	Lamar Media Corp 4.875% 15/1/2029	679,200	0.01
USD 276,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	287,484	0.00
USD 278,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	288,946	0.00
USD 130,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	142,594	0.00
USD 272,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	279,140	0.00
USD 194,000	Lennar Corp 4.125% 15/1/2022	198,364	0.00
USD 221,000	Lennar Corp 4.5% 30/4/2024	244,129	0.00
USD 6,235,000	Level 3 Financing Inc '144A' 3.625% 15/1/2029	6,238,897	0.04
USD 10,871,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	11,153,646	0.07
USD 257,000	Level 3 Financing Inc 5.25% 15/3/2026	264,787	0.00
USD 459,000	Lumen Technologies Inc '144A' 4% 15/2/2027	474,074	0.00
USD 453,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	473,102	0.00
USD 312,340	Madison Park Funding XII Ltd 'Series 2014-12A B1R' '144A' FRN 20/7/2026	312,341	0.00
USD 450,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	448,610	0.00
USD 280,587	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	281,467	0.00
USD 465,000	Marriott International Inc/MD 4.625% 15/6/2030	524,462	0.00
USD 4,592,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	4,890,480	0.03
USD 261,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	271,563	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 154,000	MasTec Inc '144A' 4.5% 15/8/2028	161,892	0.00
USD 1,323,000	Mauser Packaging Solutions Holding Co '144A' 7.25% 15/4/2025	1,319,693	0.01
USD 3,492,000	McDonald's Corp 4.45% 1/9/2048	4,128,139	0.03
USD 44,000	Meritor Inc '144A' 4.5% 15/12/2028	45,194	0.00
USD 2,099,000	Meritor Inc '144A' 6.25% 1/6/2025	2,245,930	0.01
USD 1,955,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15/2/2029	1,987,991	0.01
USD 1,011,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	1,068,091	0.01
USD 363,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	391,521	0.00
USD 278,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	314,228	0.00
USD 461,000	MGM Resorts International 5.5% 15/4/2027	504,963	0.00
USD 350,000	MGM Resorts International 6.75% 1/5/2025	374,577	0.00
USD 2,339,000	Michaels Stores Inc '144A' 8% 15/7/2027	2,512,530	0.02
USD 766,000	Molina Healthcare Inc '144A' 3.875% 15/11/2030	806,368	0.01
USD 237,000	Molina Healthcare Inc 5.375% 15/11/2022	250,479	0.00
USD 6,379,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	6,388,042	0.04
USD 395,094	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 'Series 2015-C24 C' FRN 15/5/2048	409,807	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	2,309,055	0.02
USD 1,299,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	1,416,027	0.01
USD 547,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	592,554	0.00
USD 470,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	499,034	0.00
USD 693,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	705,994	0.01
USD 1,204,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	1,240,120	0.01
USD 6,454,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2024 (Perpetual)	6,526,608	0.04
USD 237,000	Netflix Inc 5.5% 15/2/2022	246,924	0.00
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A BR' '144A' FRN 15/1/2028	249,177	0.00
USD 250,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	251,127	0.00
USD 1,584,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	1,641,420	0.01
USD 461,000	Newell Brands Inc 4.35% 1/4/2023	483,345	0.00
USD 1,862,000	Nexstar Broadcasting Inc '144A' 4.75% 1/11/2028	1,911,483	0.01
USD 705,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	744,082	0.01
USD 591,000	NRG Energy Inc '144A' 5.25% 15/6/2029	630,783	0.00
USD 278,000	NRG Energy Inc 5.75% 15/1/2028	297,521	0.00
USD 414,000	NRG Energy Inc 6.625% 15/1/2027	431,727	0.00
USD 344,000	NRG Energy Inc 7.25% 15/5/2026	358,730	0.00
USD 5,056,000	NuStar Logistics LP 5.75% 1/10/2025	5,417,504	0.03
EUR 281,000	OAK Hill European Credit Partners V Designated Activity Co 'Series 2016-5X B1' FRN 21/2/2030	340,855	0.00
USD 689,061	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	691,704	0.01
USD 275,000	OCP CLO 2020-19 Ltd 'Series 2020-19A B' '144A' FRN 20/7/2031	277,930	0.00
USD 289,561	Octagon Investment Partners 32 Ltd 'Series 2017-1A B1' '144A' FRN 15/7/2029	289,728	0.00
USD 5,974,000	ONEOK Partners LP 4.9% 15/3/2025	6,678,100	0.04
USD 120,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	120,150	0.00
USD 326,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	336,331	0.00
USD 600,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/6/2025	638,250	0.00
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	249,427	0.00
USD 370,796	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	372,491	0.00
USD 775,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028	817,625	0.01
USD 128,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 1/6/2025	138,480	0.00
USD 236,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	259,482	0.00
USD 2,101,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,061,239	0.01
USD 735,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	791,503	0.01
USD 126,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	132,615	0.00
USD 3,594,000	PG&E Corp 5% 1/7/2028	3,804,878	0.02
USD 624,000	PG&E Corp 5.25% 1/7/2030	671,580	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,297,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,385,909	0.01
USD 280,873	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	281,293	0.00
USD 289,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	310,675	0.00
USD 4,259,000	Pioneer Natural Resources Co 1.9% 15/8/2030	4,049,739	0.03
USD 1,635,000	Post Holdings Inc '144A' 4.625% 15/4/2030	1,665,656	0.01
USD 1,112,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	1,087,091	0.01
USD 490,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	511,560	0.00
USD 4,860,000	Prudential Financial Inc FRN 15/9/2042	5,135,399	0.03
USD 3,415,000	Prudential Financial Inc FRN 15/6/2043	3,670,948	0.02
USD 1,656,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	1,764,675	0.01
USD 10,168,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.625% 1/3/2029	10,105,162	0.06
USD 8,767,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 1/3/2031	8,745,083	0.05
USD 1,786,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	1,823,417	0.01
USD 306,494	Regatta VI Funding Ltd 'Series 2016-1A AR' '144A' FRN 20/7/2028	306,737	0.00
USD 444,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 4% 15/10/2027	443,316	0.00
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	250,821	0.00
USD 139,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	148,887	0.00
USD 1,225,000	RR 10 Ltd 'Series 2020-10A A2A' '144A' FRN 15/7/2033	1,233,150	0.01
USD 1,225,000	RR 10 Ltd 'Series 2020-10A A2B' '144A' FRN 15/7/2033	1,239,925	0.01
USD 525,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	528,959	0.00
USD 696,412	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	692,072	0.01
USD 1,365,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,629,469	0.01
USD 1,056,000	Sasol Financing USA LLC 6.5% 27/9/2028	1,190,746	0.01
USD 315,000	Scientific Games International Inc '144A' 5% 15/10/2025	324,349	0.00
USD 582,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	632,561	0.00
USD 12,199,000	Select Medical Corp '144A' 6.25% 15/8/2026	13,025,360	0.08
USD 193,000	Service Properties Trust 4.35% 1/10/2024	192,276	0.00
USD 5,285,000	Service Properties Trust 4.5% 15/6/2023	5,345,777	0.03
USD 7,251,000	Service Properties Trust 5% 15/8/2022	7,377,893	0.05
USD 915,000	Service Properties Trust 7.5% 15/9/2025	1,038,084	0.01
USD 2,664,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	2,743,920	0.02
USD 390,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026	398,775	0.00
USD 139,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	143,656	0.00
USD 326,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	328,406	0.00
USD 6,144,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	6,190,080	0.04
USD 467,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	481,594	0.00
USD 505,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	523,796	0.00
USD 334,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	347,594	0.00
USD 424,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	460,699	0.00
USD 328,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	329,712	0.00
USD 188,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	203,392	0.00
USD 2,515,143	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	2,468,297	0.02
USD 3,839,155	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,758,162	0.02
USD 4,047,098	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	3,948,714	0.03
USD 9,742,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	10,588,334	0.07
USD 3,686,000	SM Energy Co 1.5% 1/7/2021	3,661,968	0.02
USD 3,452,000	SM Energy Co '144A' 10% 15/1/2025	3,898,602	0.02
USD 2,320,000	SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053	2,271,391	0.01
USD 3,284,546	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	3,496,335	0.02
USD 3,620,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053	3,633,689	0.02
USD 8,880,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053	8,823,583	0.05
USD 4,770,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	4,729,521	0.03
USD 2,600,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053	2,599,163	0.02
USD 888,695	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A2FX' '144A' 3.34% 25/8/2047	921,766	0.01
USD 152,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	159,030	0.00
USD 563,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	535,284	0.00
USD 1,574,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	1,630,530	0.01
USD 156,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	161,307	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 510,000	Steel Dynamics Inc 3.25% 15/1/2031	542,161	0.00
USD 371,000	Stericycle Inc '144A' 3.875% 15/1/2029	379,811	0.00
USD 710,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	755,412	0.01
USD 716,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	720,922	0.01
USD 263,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	271,469	0.00
USD 201,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	209,733	0.00
USD 4,815,000	Talen Energy Supply LLC '144A' 7.625% 1/6/2028	5,137,003	0.03
USD 6,488,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4% 15/1/2032	6,382,570	0.04
USD 169,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	175,940	0.00
USD 337,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	352,071	0.00
USD 272,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	295,256	0.00
USD 275,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	305,422	0.00
USD 100,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	112,470	0.00
USD 253,000	TEGNA Inc '144A' 4.625% 15/3/2028	259,957	0.00
USD 1,195,000	TEGNA Inc '144A' 4.75% 15/3/2026	1,272,878	0.01
USD 166,000	Teleflex Inc 4.625% 15/11/2027	174,684	0.00
USD 198,000	Tempur Sealy International Inc 5.5% 15/6/2026	205,177	0.00
USD 1,393,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,421,139	0.01
USD 198,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	203,631	0.00
USD 780,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	820,950	0.01
USD 683,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	708,626	0.01
USD 457,000	Tenet Healthcare Corp 5.125% 1/5/2025	462,141	0.00
USD 510,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	539,399	0.00
USD 336,000	Terex Corp '144A' 5.625% 1/2/2025	345,870	0.00
USD 690,000	TICP CLO XII Ltd 'Series 2018-12A B' '144A' FRN 15/1/2031	686,000	0.01
USD 2,810,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	3,157,737	0.02
USD 129,000	TreeHouse Foods Inc 4% 1/9/2028	132,467	0.00
USD 380,000	Tri Pointe Homes Inc 5.7% 15/6/2028	426,550	0.00
USD 1,075,805	Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034	1,080,794	0.01
USD 627,088	Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034	633,233	0.00
USD 712,000	Uber Technologies Inc '144A' 6.25% 15/1/2028	763,414	0.01
USD 1,075,152	UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049	1,110,170	0.01
USD 150,000	Under Armour Inc 3.25% 15/6/2026	153,469	0.00
USD 12,536,424	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	14,032,264	0.09
USD 355,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	373,115	0.00
USD 2,552,000	United Rentals North America Inc 3.875% 15/2/2031	2,638,449	0.02
USD 547,000	United Rentals North America Inc 4.875% 15/1/2028	580,504	0.00
USD 343,000	United Rentals North America Inc 5.5% 15/5/2027	364,225	0.00
USD 343,000	United Rentals North America Inc 5.875% 15/9/2026	361,179	0.00
USD 50,000,000	United States Cash Management Bill 4/5/2021 (Zero Coupon)	49,997,394	0.31
USD 80,000,000	United States Cash Management Bill 11/5/2021 (Zero Coupon)	79,995,067	0.49
USD 180,000,000	United States Treasury Bill 2/3/2021 (Zero Coupon)	179,999,716	1.10
USD 170,200,000	United States Treasury Bill 11/3/2021 (Zero Coupon)	170,198,822	1.04
USD 150,000,000	United States Treasury Bill 16/3/2021 (Zero Coupon)	149,998,668	0.92
USD 280,000,000	United States Treasury Bill 18/3/2021 (Zero Coupon)	279,996,304	1.71
USD 159,377,000	United States Treasury Bill 1/4/2021 (Zero Coupon)	159,373,953	0.98
USD 30,000,000	United States Treasury Bill 8/4/2021 (Zero Coupon)	29,999,009	0.18
USD 27,200,000	United States Treasury Bill 13/4/2021 (Zero Coupon)	27,199,174	0.17
USD 70,000,000	United States Treasury Bill 15/4/2021 (Zero Coupon)	69,997,729	0.43
USD 50,000,000	United States Treasury Bill 20/4/2021 (Zero Coupon)	49,998,528	0.31
USD 30,000,000	United States Treasury Bill 29/4/2021 (Zero Coupon)	29,999,031	0.18
USD 100,000,000	United States Treasury Bill 6/5/2021 (Zero Coupon)	99,996,118	0.61
USD 20,000,000	United States Treasury Bill 20/5/2021 (Zero Coupon)	19,998,721	0.12
USD 130,000,000	United States Treasury Bill - WI Post Auction 30/3/2021 (Zero Coupon)	129,997,643	0.80
USD 40,431,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030*	44,226,547	0.27
USD 15,837,700	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	17,057,251	0.11
USD 21,669,900	United States Treasury Note/ Bond 1.125% 15/5/2040†	18,238,268	0.11
USD 75,869,000	United States Treasury Note/ Bond 1.125% 15/8/2040†	63,558,070	0.39
USD 12,522,300	United States Treasury Note/ Bond 1.625% 15/11/2050	10,851,356	0.07

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,089,000	United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	11,710,538	0.07
USD 1,738,000	US Concrete Inc '144A' 5.125% 1/3/2029	1,793,399	0.01
USD 68,000	US Concrete Inc 6.375% 1/6/2024	69,717	0.00
USD 254,000	US Foods Inc '144A' 6.25% 15/4/2025	271,167	0.00
USD 2,381,000	USB Capital IX FRN 29/3/2021 (Perpetual)	2,312,546	0.02
USD 156,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	167,115	0.00
USD 151,000	Valvoline Inc '144A' 4.25% 15/2/2030	156,191	0.00
USD 154,000	Viasat Inc '144A' 5.625% 15/4/2027	162,470	0.00
USD 2,253,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,288,530	0.01
USD 2,170,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,204,221	0.01
USD 2,585,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,698,559	0.02
USD 436,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	459,326	0.00
USD 338,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	351,942	0.00
USD 7,813,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	8,234,589	0.05
USD 1,350,000	VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035	1,380,981	0.01
USD 249,139	Voya CLO 2013-3 Ltd 'Series 2013-3A A1RR' '144A' FRN 18/10/2031	249,145	0.00
USD 1,845,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028	1,946,475	0.01
USD 3,240,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	3,238,785	0.02
USD 2,000,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 AS' FRN 15/5/2048	2,186,350	0.01
USD 796,545	Wells Fargo Commercial Mortgage Trust 2017-C38 'Series 2017-C38 C' FRN 15/7/2050	846,374	0.01
USD 1,318,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,470,629	0.01
USD 985,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,096,704	0.01
USD 170,000	William Carter Co/The '144A' 5.625% 15/3/2027	179,456	0.00
USD 458,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	471,454	0.00
USD 134,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	137,565	0.00
USD 375,000	WPX Energy Inc 4.5% 15/1/2030	400,541	0.00
USD 253,000	WPX Energy Inc 5.25% 15/10/2027	271,441	0.00
USD 166,000	WPX Energy Inc 5.75% 1/6/2026	174,964	0.00
USD 1,046,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	1,072,443	0.01
USD 168,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	172,515	0.00
USD 421,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	448,891	0.00
USD 351,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	370,207	0.00
USD 288,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	313,190	0.00
USD 2,597,000	Xerox Holdings Corp '144A' 5% 15/8/2025	2,748,821	0.02
USD 4,848,000	XHR LP '144A' 6.375% 15/8/2025	5,160,090	0.03
USD 177,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	180,324	0.00
USD 1,251,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	1,344,450	0.01
USD 350,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	369,250	0.00
USD 278,501	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	279,162	0.00
USD 3,217,000	Yum! Brands Inc 3.625% 15/3/2031	3,100,384	0.02
USD 391,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	411,238	0.00
USD 386,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	384,842	0.00
		2,422,314,710	14.81
	Uruguay		
USD 2,820,626	Uruguay Government International Bond 5.1% 18/6/2050	3,485,236	0.02
Total Bonds		4,035,267,642	24.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		15,675,873,277	95.85
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
9,488,465	Quintis Pty Ltd**	7,149,087	0.04
	Cayman Islands		
1,443,950	JD Health International Inc**	25,650,539	0.16
609	Marco Polo Investment Holdings Ltd Npv**	–	0.00
		25,650,539	0.16
	China		
24,969	Epic Games, Inc.**	17,355,203	0.11
	India		
2,463	Think & Learn Pvt Ltd,**	6,471,347	0.04
3,482	Think & Learn Pvt Ltd,**	9,148,692	0.06
		15,620,039	0.10
	United States		
4,785,267	Arrival S.r.l.**	61,083,318	0.37
190,437	ByteDance Ltd**	21,374,621	0.13
525,093	C3.ai, Inc**	57,655,211	0.35
45,650	Databricks Inc**	8,096,941	0.05
157,436	Farmer's Business Network Inc**	5,785,773	0.04
1,924,865	Grand Rounds, Inc (Pref)**	7,795,703	0.05
4,185,730	Grand Rounds, Inc (Pref)**	17,119,636	0.11
3,924,026	JumpCloud Inc**	7,141,727	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
760,471	Loadsmart Inc**	7,483,035	0.05
10,375	Mount Sinai Genomics, Inc.**	26,654,413	0.16
561,098	Mythic Inc**	3,854,743	0.02
4,980	NCB Warrant Holding**	–	0.00
6,026	Neon Payments Ltd (Wts 8/4/2021)**	85,870	0.00
6,026	Neon Payments Ltd (Wts 8/10/2021)**	85,871	0.00
1,030,719	Nuvia Inc**	8,018,994	0.05
743,375	Pixel Group Holdings Inc**	5,188,758	0.03
134,315	SambaNova Systems Inc**	7,958,164	0.05
337,227	Zero Mass Water, Inc.**	5,520,406	0.03
337,227	Zero Mass Water, Inc. (Wts 8/11/2021)**	394,556	0.00
		251,297,740	1.53
	United Kingdom		
107,909	Lookout, Inc**	685,222	0.00
1,919,121	Lookout, Inc Series F (Pref)**	23,029,452	0.14
16,105	Neon Payments Ltd (Pref)**	5,838,545	0.04
652,238	NMC Health Plc*,**	–	0.00
		29,553,219	0.18
Total Common / Preferred Stocks (Shares) & Warrants		346,625,827	2.12

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Australia		
USD 17,943,829	Quintis Australia Pty Ltd 1/10/2028 (Zero Coupon)**	17,943,829	0.11
USD 17,258,815	Quintis Australia Pty Ltd 7.5% 1/10/2026**	17,258,815	0.11
		35,202,644	0.22
	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		35,202,646	0.22
Total Other Transferable Securities		381,828,473	2.34
Total Portfolio		16,057,701,750	98.19
Other Net Assets		296,314,398	1.81
Total Net Assets (USD)		16,354,016,148	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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	72,270,264	USD	86,599,049	JP Morgan	4/3/2021	1,014,584
JPY	3,578,086,000	USD	34,307,211	JP Morgan	4/3/2021	(693,549)
USD	37,922,374	CNH	249,442,000	Morgan Stanley	4/3/2021	(580,140)
USD	87,222,798	EUR	72,270,264	Citibank	4/3/2021	(390,836)
EUR	25,030,687	USD	30,378,140	Citibank	11/3/2021	(27,439)
JPY	7,900,831,000	USD	75,979,340	JP Morgan	11/3/2021	(1,750,046)
USD	2,338,219	CNH	15,353,000	HSBC Bank Plc	11/3/2021	(30,267)
USD	61,448,674	CNH	403,413,000	Barclays	11/3/2021	(785,280)
USD	30,395,664	EUR	25,030,687	JP Morgan	11/3/2021	44,963
INR	2,376,968,000	USD	32,487,824	JP Morgan	12/3/2021	(269,467)
USD	41,267,388	INR	3,072,357,000	Citibank	12/3/2021	(376,545)
EUR	43,918,552	USD	53,436,278	JP Morgan	18/3/2021	(173,003)
GBP	26,201,895	EUR	28,911,000	State Street	18/3/2021	1,458,026
GBP	21,896,000	USD	29,431,430	State Street	18/3/2021	1,087,493
USD	53,377,378	EUR	43,918,552	Citibank	18/3/2021	114,104
CAD	86,539,000	USD	68,027,655	Deutsche Bank	19/3/2021	326,624
EUR	25,157,467	USD	30,652,376	Deutsche Bank	19/3/2021	(141,214)
JPY	2,559,440,379	EUR	20,287,000	Bank of America	19/3/2021	(555,584)
USD	30,271,510	EUR	25,157,467	Bank of America	19/3/2021	(239,652)
EUR	18,880,113	USD	23,015,939	JP Morgan	25/3/2021	(114,207)
EUR	17,733,887	USD	21,607,060	State Street	25/3/2021	(95,710)
GBP	26,550,000	USD	35,891,357	HSBC Bank Plc	25/3/2021	1,116,258
USD	41,148,829	EUR	34,246,790	Bank of America	25/3/2021	(392,809)
GBP	10,277,000	USD	13,932,383	Deutsche Bank	1/4/2021	393,293
JPY	6,736,143,000	USD	64,939,530	Citibank	1/4/2021	(1,636,218)
USD	63,258,212	CNH	415,986,000	HSBC Bank Plc	1/4/2021	(808,027)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	6,884,045,000	USD	66,366,314	Citibank	2/4/2021	(1,672,267)
JPY	3,114,906	USD	30,038	JP Morgan	2/4/2021	(765)
EUR	24,768,000	USD	30,482,713	Citibank	8/4/2021	(429,053)
EUR	779,000	USD	958,592	JP Morgan	8/4/2021	(13,348)
JPY	77,066,119	EUR	610,000	UBS	8/4/2021	(15,881)
JPY	4,327,199,703	EUR	34,252,000	Morgan Stanley	8/4/2021	(892,902)
JPY	6,813,674,000	USD	66,428,207	UBS	8/4/2021	(2,390,644)
JPY	13,179,000	USD	128,413	JP Morgan	8/4/2021	(4,551)
USD	16,431,949	EUR	13,561,000	HSBC Bank Plc	8/4/2021	(23,061)
EUR	8,063,814	USD	9,717,619	Morgan Stanley	9/4/2021	67,257
EUR	51,665	USD	63,577	JP Morgan	9/4/2021	(885)
EUR	17,742,335	USD	21,830,263	Citibank	9/4/2021	(301,176)
USD	14,217,075	EUR	11,729,031	UBS	9/4/2021	(15,286)
USD	16,073,524	EUR	13,396,000	JP Morgan	9/4/2021	(181,588)
USD	26,919,989	INR	1,990,464,000	JP Morgan	9/4/2021	170,060
CAD	24,236,000	USD	18,976,500	Bank of America	15/4/2021	167,333
EUR	52,426,988	USD	63,996,499	JP Morgan	15/4/2021	(372,620)
GBP	28,313,000	USD	38,656,636	Morgan Stanley	15/4/2021	811,799
JPY	4,646,868,000	USD	44,790,730	UBS	15/4/2021	(1,113,796)
USD	39,604,273	EUR	32,644,100	Goldman Sachs	15/4/2021	(11,665)
EUR	19,489,000	USD	23,745,199	HSBC Bank Plc	16/4/2021	(93,453)
GBP	1,095,000	USD	1,494,998	Morgan Stanley	16/4/2021	31,440
GBP	27,201,000	USD	37,143,319	Citibank	16/4/2021	775,079
JPY	4,641,988,000	USD	44,743,769	Morgan Stanley	16/4/2021	(1,112,155)
USD	24,264,589	EUR	20,119,571	State Street	16/4/2021	(152,414)
GBP	42,052,000	USD	57,409,794	Barclays	22/4/2021	1,211,892

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	39,513,396	BRL	208,690,000	BNP Paribas	22/4/2021	1,926,807
USD	64,853,273	CNH	421,401,000	Barclays	22/4/2021	50,715
USD	39,605,015	NOK	338,009,000	JP Morgan	22/4/2021	156,872
AUD	103,081,000	USD	79,129,099	Morgan Stanley	23/4/2021	954,229
GBP	41,905,000	USD	57,209,397	Barclays	23/4/2021	1,207,513
GBP	125,000	USD	170,648	Morgan Stanley	23/4/2021	3,606
JPY	4,993,595,000	USD	48,016,704	BNP Paribas	23/4/2021	(1,076,078)
USD	380,066	AUD	491,000	Barclays	23/4/2021	(1,391)
USD	58,739,792	AUD	75,873,000	Morgan Stanley	23/4/2021	(205,720)
MXN	729,835,406	USD	36,009,364	Barclays	29/4/2021	(1,343,110)
MXN	8,203,594	USD	404,767	State Street	29/4/2021	(15,107)
USD	111,287,334	CNH	727,087,228	HSBC Bank Plc	29/4/2021	(467,133)
JPY	7,248,297,327	EUR	57,494,000	Citibank	30/4/2021	(1,652,081)
JPY	73,239,279	EUR	581,000	Morgan Stanley	30/4/2021	(16,767)
JPY	4,904,822,000	USD	47,364,909	JP Morgan	30/4/2021	(1,254,692)
JPY	46,588,000	USD	449,845	Barclays	30/4/2021	(11,871)
GBP	35,074,197	USD	47,932,709	Citibank	6/5/2021	963,411
JPY	5,168,919,000	USD	49,218,809	Barclays	6/5/2021	(622,945)
MXN	488,645,000	USD	23,967,520	BNP Paribas	6/5/2021	(773,630)
MXN	4,643,000	USD	227,996	Barclays	6/5/2021	(7,613)
USD	46,209,325	CNH	300,557,000	Barclays	6/5/2021	34,629
USD	1,586,868	CNH	10,321,000	Goldman Sachs	6/5/2021	1,248
USD	65,561,648	HKD	508,129,000	Citibank	6/5/2021	41,786
USD	1,225,981	HKD	9,502,000	Morgan Stanley	6/5/2021	761
USD	23,856,846	MXN	493,288,000	Citibank	6/5/2021	442,573
JPY	39,400,000	USD	375,422	JP Morgan	7/5/2021	(4,998)
JPY	5,188,906,000	USD	49,442,327	Barclays	7/5/2021	(658,105)
USD	27,313,065	CNH	177,576,000	BNP Paribas	7/5/2021	33,735
JPY	30,836,000	USD	291,527	Barclays	13/5/2021	(1,602)
JPY	6,390,047,000	USD	60,416,847	BNP Paribas	13/5/2021	(336,574)
USD	65,388,476	HKD	506,813,000	Citibank	13/5/2021	37,611
USD	1,678,946	HKD	13,013,000	HSBC Bank Plc	13/5/2021	988
CHF	29,098,000	USD	32,792,250	JP Morgan	14/5/2021	(599,039)
CHF	128,000	USD	144,245	Barclays	14/5/2021	(2,629)
JPY	6,511,785,000	USD	62,253,821	JP Morgan	14/5/2021	(1,028,384)
EUR	34,024,417	USD	41,033,015	JP Morgan	20/5/2021	287,735
USD	507	EUR	417	BNP Paribas	20/5/2021	–
USD	41,327,629	EUR	34,024,000	JP Morgan	20/5/2021	7,386
JPY	59,802,190	USD	565,234	JP Morgan	21/5/2021	(2,923)
JPY	5,704,625,000	USD	53,925,189	Citibank	21/5/2021	(285,382)
Net unrealised depreciation						(13,283,467)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	306,737,216	USD	233,661,278	BNY Mellon	15/3/2021	4,611,143
USD	6,453,926	AUD	8,212,106	BNY Mellon	15/3/2021	74,780
Net unrealised appreciation						4,685,923
CHF Hedged Share Class						
CHF	31,398,278	USD	34,795,112	BNY Mellon	15/3/2021	(113,328)
USD	1,199,145	CHF	1,077,928	BNY Mellon	15/3/2021	8,488
Net unrealised depreciation						(104,840)
CNH Hedged Share Class						
CNY	58,282,959	USD	8,985,864	BNY Mellon	15/3/2021	2,504
USD	749,206	CNY	4,852,755	BNY Mellon	15/3/2021	818
Net unrealised appreciation						3,322
EUR Hedged Share Class						
EUR	2,109,805,852	USD	2,531,878,930	BNY Mellon	15/3/2021	26,617,224
USD	65,354,941	EUR	53,895,688	BNY Mellon	15/3/2021	(2,932)
Net unrealised appreciation						26,614,292
GBP Hedged Share Class						
GBP	113,164,735	USD	155,048,165	BNY Mellon	15/3/2021	2,678,569
USD	5,155,675	GBP	3,678,740	BNY Mellon	15/3/2021	28,309
Net unrealised appreciation						2,706,878
HKD Hedged Share Class						
HKD	200,523,860	USD	25,868,490	BNY Mellon	15/3/2021	(14,114)
USD	1,390,104	HKD	10,777,132	BNY Mellon	15/3/2021	564
Net unrealised depreciation						(13,550)
JPY Hedged Share Class						
JPY	3,214,447,038	USD	30,477,795	BNY Mellon	15/3/2021	(276,128)
USD	636,050	JPY	67,055,523	BNY Mellon	15/3/2021	6,023
Net unrealised depreciation						(270,105)
PLN Hedged Share Class						
PLN	41,753,942	USD	11,137,808	BNY Mellon	15/3/2021	57,840
USD	304,700	PLN	1,131,676	BNY Mellon	15/3/2021	1,259
Net unrealised appreciation						59,099
SGD Hedged Share Class						
SGD	93,175,908	USD	69,654,780	BNY Mellon	15/3/2021	465,497
USD	2,618,192	SGD	3,466,367	BNY Mellon	15/3/2021	9,550
Net unrealised appreciation						475,047
Total net unrealised appreciation						20,872,599

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
443	AUD	Australian 10 Year Bond	March 2021	(2,901,010)
87	CAD	S&P/TSX 60 Index	March 2021	(55,509)
1,962	EUR	EURO STOXX 50 Index	March 2021	1,967,520
669	EUR	Euro-OAT	March 2021	(3,326,988)
397	EUR	Euro-BTP	March 2021	(834,929)
145	EUR	Dax Index	March 2021	(112,496)
(583)	EUR	Euro Bund	March 2021	2,492,084
(64)	GBP	FTSE 100 Index	March 2021	122,938
(34)	JPY	Nikkei 225 (Yen)	March 2021	(225,787)
1,560	USD	Russell 2000 E-Mini Index	March 2021	20,168,205
434	USD	MSCI Emerging Markets Index	March 2021	1,661,205
(624)	USD	NASDAQ 100 E-Mini Index	March 2021	4,843,358

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(7,864)	USD	S&P 500 E-Mini Index	March 2021	5,668,725
(219)	GBP	Long Gilt	June 2021	216,699
2,715	USD	US Ultra 10 Year Note	June 2021	(5,673,677)
604	USD	US Long Bond (CBT)	June 2021	(784,883)
(199)	USD	US Treasury 10 Year Note (CBT)	June 2021	341,789
(577)	USD	US Treasury 5 Year Note (CBT)	June 2021	627,587
Total				24,194,831

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (7,930,000)	Fund provides default protection on Bombardier Inc; and receives Fixed 5%	Barclays	20/12/2021	545,877	144,972
CDS	USD 5,283,878	Fund receives default protection on Bombardier Inc; and pays Fixed 5%	Barclays	20/6/2023	(580,255)	108,831
CDS	USD (2,269,083)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	3,680	37,428
CDS	USD 38,909,000	Fund receives default protection on CDX.NA.IG.34.V1; and pays Fixed 1%	Goldman Sachs	20/6/2025	(124,372)	(613,780)
CDS	USD (148,796,424)	Fund provides default protection on CDX.NA.HY.34.V9; and receives Fixed 5%	Goldman Sachs	20/6/2025	8,051,073	12,540,399
CDS	EUR (43,271,641)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	1,542,053	5,484,141
IRS	USD 98,245,242	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.67%	Goldman Sachs	19/2/2026	1,008,321	1,008,321
IRS	USD 26,849,631	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6875%	Goldman Sachs	22/2/2026	255,876	255,876
IRS	USD 12,403,763	Fund receives Fixed 0.6645%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	14/9/2030	(953,995)	(953,995)
IRS	USD 34,474,128	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.613%	Goldman Sachs	25/1/2051	2,696,295	2,696,295
IRS	USD 60,413,537	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.467%	Goldman Sachs	28/1/2051	6,821,895	6,821,895
IRS	USD 35,570,896	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.562%	Goldman Sachs	1/2/2051	3,214,950	3,214,950
IRS	USD 19,869,022	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.646%	Goldman Sachs	4/2/2051	1,398,990	1,398,990
IRS	USD 8,105,586	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.885%	Goldman Sachs	22/2/2051	109,940	109,940
TRS	USD 354	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	880,575	880,575
Total					24,870,903	33,134,838

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
45,753,030	Put	OTC EUR/USD	Bank of America	EUR 1.21	4/3/2021	(33,131)	139,879
1,225,600	Put	OTC EUR/USD	Bank of America	EUR 1.17	9/3/2021	(344,273)	13,134
31,319,611	Put	OTC EUR/NOK	Bank of America	EUR 10.29	28/4/2021	(16,450)	362,648
99,028,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.225	23/3/2021	(374,784)	444,644
122,279,722	Put	OTC EUR/USD	BNP Paribas	EUR 1.19	2/8/2021	(293,109)	1,325,338
99,351,000	Call	OTC EUR/USD	Citibank	EUR 1.225	1/4/2021	(238,770)	559,871

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
103,296,505	Put	OTC USD/JPY	Goldman Sachs	USD 101	22/4/2021	(413,737)	83,119
107,162,000	Put	OTC USD/JPY	Morgan Stanley	USD 103	12/4/2021	(824,356)	182,538
31,319,611	Put	OTC USD/NOK	Morgan Stanley	USD 8.48	28/4/2021	50,612	493,190
39,400	Call	Alliance Data Systems Corp	Barclays	EUR 310	19/3/2021	(429,463)	217,192
13,076	Call	Moelis & Co	Barclays	EUR 510	19/3/2021	71,500	398,121
78,240	Call	Starbucks Corp	Citibank	USD 107.5	19/3/2021	(144,506)	141,070
4,705	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,675	19/3/2021	(58,440)	332,351
4,705	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,700	21/5/2021	(22,613)	486,942
4,705	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,700	16/7/2021	4,167	695,261
4,705	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,725	17/9/2021	2,401	812,260
65,537	Call	Union Pacific Corp	Goldman Sachs	USD 225	19/3/2021	(368,054)	51,137
94,313	Call	SPDR Gold Trust	JP Morgan	USD 176	16/4/2021	(251,867)	82,944
186,193	Call	SPDR Gold Trust	Morgan Stanley	USD 191.1	19/3/2021	(236,247)	4,352
36,379	Call	SPDR Gold Trust	Morgan Stanley	USD 177	21/5/2021	(99,060)	62,427
353,900	Call	SPDR S&P 500 Trust	Morgan Stanley	USD 360	18/6/2021	10,646,757	12,115,442
861	Call	Union Pacific Corp	Nomura	USD 225	19/3/2021	(640,530)	67,415
850	Call	Global Payments Inc	Nomura	USD 205	21/5/2021	57,320	901,996
94,446	Call	SPDR Gold Trust	Societe Generale	USD 176	18/6/2021	(264,300)	251,375
1,209	Call	Alibaba Group Holding Inc	Exchange Traded	USD 280	19/3/2021	(907,872)	87,652
1,069	Call	Alibaba Group Holding Inc	Exchange Traded	USD 270	19/3/2021	(1,315,867)	137,367
535	Call	Alibaba Group Holding Inc	Exchange Traded	USD 275	19/3/2021	(342,228)	50,557
988	Call	Alibaba Group Holding Inc	Exchange Traded	USD 280	16/4/2021	(1,347,865)	249,964
359	Call	Allianz SE	Exchange Traded	EUR 205	16/4/2021	14,943	213,680
218	Call	Alphabet Inc	Exchange Traded	USD 2,200	19/3/2021	(517,886)	229,990
203	Call	Alphabet Inc	Exchange Traded	USD 2,100	19/3/2021	(640,753)	742,980
87	Call	Alphabet Inc	Exchange Traded	USD 2,200	16/4/2021	(227,682)	291,450
6,302	Call	Apple Inc	Exchange Traded	USD 145	19/3/2021	(1,932,071)	167,003
7,104	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15.5	19/3/2021	197,254	389,682
4,618	Call	Assicurazioni Generali SpA	Exchange Traded	EUR 15	19/3/2021	215,866	442,251
2,946	Call	Bank of America Corp	Exchange Traded	USD 25	19/3/2021	2,669,855	3,144,855
2,849	Call	BNP Paribas SA	Exchange Traded	EUR 48	16/4/2021	562,367	1,177,701
17,849	Put	CBOE SPX Volatility Index	Exchange Traded	USD 21	17/3/2021	(2,410,664)	624,715
2,292	Put	CBOE SPX Volatility Index	Exchange Traded	USD 24	17/3/2021	(351,216)	309,420
3,260	Call	Comcast Corp	Exchange Traded	USD 52.5	19/3/2021	(77,378)	493,890
844	Call	Farfetch Ltd	Exchange Traded	USD 75	16/4/2021	(242,004)	229,146
273	Call	Freeport-McMoRan Inc	Exchange Traded	USD 41	19/3/2021	(22,996)	9,828
177	Call	Home Depot Inc/The	Exchange Traded	USD 270	16/4/2021	(16,343)	98,677
527	Call	Home Depot Inc/The	Exchange Traded	USD 280	21/5/2021	(78,911)	309,612
4,614	Call	Intel Corp	Exchange Traded	USD 65	18/6/2021	(51,049)	1,557,225
2,111	Call	Las Vegas Sands Corp	Exchange Traded	USD 57.5	16/4/2021	789,775	1,419,648
219	Call	Lions Gate Entertainment Corp	Exchange Traded	USD 20	18/6/2021	(2,351)	13,688
655	Call	Lowe's Cos Inc	Exchange Traded	USD 170	19/3/2021	(202,130)	108,402
284	Call	Lowe's Cos Inc	Exchange Traded	USD 170	16/4/2021	(8,712)	105,790
459	Put	Mastercard Inc	Exchange Traded	USD 310	19/3/2021	(502,024)	61,506
294	Call	Mastercard Inc	Exchange Traded	USD 335	19/3/2021	378,456	665,175
433	Call	Mastercard Inc	Exchange Traded	USD 365	16/4/2021	(206,643)	495,785
930	Call	Mastercard Inc	Exchange Traded	USD 350	18/6/2021	534,996	2,610,975
704	Call	Micron Technology Inc	Exchange Traded	USD 85	16/4/2021	384,810	705,760
1,102	Call	Microsoft Corp	Exchange Traded	USD 230	19/3/2021	225,112	848,540
1,067	Call	Microsoft Corp	Exchange Traded	USD 250	19/3/2021	(389,841)	115,770
424	Call	Microsoft Corp	Exchange Traded	USD 225	19/3/2021	240,044	460,040
783	Call	Microsoft Corp	Exchange Traded	USD 255	16/4/2021	(379,548)	193,792
1,075	Call	Monster Beverage Corp	Exchange Traded	USD 95	18/6/2021	(167,392)	397,750
213	Call	Monster Beverage Corp	Exchange Traded	USD 90	18/6/2021	26,690	124,605
51	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,025	19/3/2021	(1,004,961)	132,345
30	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 13,950	16/4/2021	(36,086)	388,350
230	Call	NXP Semiconductors NV	Exchange Traded	USD 200	19/3/2021	(11,771)	43,240
437	Call	PayPal Holdings Inc	Exchange Traded	USD 250	19/3/2021	32,890	636,928
704	Call	PVH Corp	Exchange Traded	USD 95	18/6/2021	271,732	1,108,800

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
354	Call	salesforce.com Inc	Exchange Traded	USD 260	21/5/2021	(205,004)	153,105
13,891	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 397	19/3/2021	(4,094,572)	2,257,288
7,137	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	19/3/2021	(1,403,503)	724,405
6,835	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 385	19/3/2021	(1,773,011)	4,552,110
15,729	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 395	31/3/2021	(728,266)	5,214,163
11,111	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 410	16/4/2021	(2,103,396)	1,516,652
10,252	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 409	16/4/2021	(2,475,035)	1,532,674
7,346	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 407	16/4/2021	(2,172,474)	1,333,299
777	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 360	17/12/2021	2,449,569	3,457,261
3,591	Call	Starwood Property Trust Inc	Exchange Traded	USD 20	19/3/2021	821,304	1,095,255
558	Call	Starwood Property Trust Inc	Exchange Traded	USD 22.5	19/3/2021	41,449	58,590
211	Call	Ulta Beauty Inc	Exchange Traded	USD 315	18/6/2021	256,883	837,670
529	Call	Visa Inc	Exchange Traded	USD 210	19/3/2021	131,377	399,395
920	Call	Visa Inc	Exchange Traded	USD 220	16/4/2021	115,940	545,100
992	Call	Walt Disney Co/The	Exchange Traded	USD 200	19/3/2021	(286,887)	269,824
273	Call	Western Digital Corp	Exchange Traded	USD 72.5	19/3/2021	22,102	62,108
275	Call	Western Digital Corp	Exchange Traded	USD 95	21/5/2021	(1,522)	51,013
Total						(12,475,433)	65,879,092

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(31,319,611)	Put	OTC EUR/NOK	Bank of America	EUR 10.08	28/4/2021	16,251	(135,941)
(99,028,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	23/3/2021	174,648	(81,649)
(183,419,582)	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	2/8/2021	41,304	(752,918)
(99,351,000)	Call	OTC EUR/USD	Citibank	EUR 1.25	1/4/2021	100,602	(136,190)
(107,162,000)	Call	OTC USD/JPY	Morgan Stanley	USD 108	12/4/2021	(280,358)	(437,779)
(107,162,000)	Put	OTC USD/JPY	Morgan Stanley	USD 100	12/4/2021	299,373	(24,042)
(31,319,611)	Put	OTC USD/NOK	Morgan Stanley	USD 8.31	28/4/2021	(18,751)	(258,628)
(39,400)	Call	Alliance Data Systems Corp	Barclays	EUR 340	19/3/2021	155,507	(47,541)
(39,400)	Put	Alliance Data Systems Corp	Barclays	EUR 260	19/3/2021	188,438	(112,804)
(13,076)	Call	Moelis & Co	Barclays	EUR 560	19/3/2021	25,169	(54,291)
(13,076)	Put	Moelis & Co	Barclays	EUR 450	19/3/2021	143,027	(14,301)
(35,904)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 4,935.74	12/3/2021	(92,873)	(126,815)
(36,553)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 5,606.07	9/4/2021	(7,994)	(36,665)
(59,149)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 5,384.52	9/4/2021	39,002	(10,921)
(78,240)	Call	Starbucks Corp	Citibank	USD 122.5	19/3/2021	47,742	(7,025)
(22,850)	Put	EURO STOXX 50 Index	Credit Suisse	EUR 2,900	17/12/2021	(339,240)	(2,701,302)
(7,181)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 30,082.01	12/3/2021	36,232	(734)
(11,284)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 18,463.28	12/3/2021	31,942	(5,791)
(20,004)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 11,298.48	12/3/2021	(4,850)	(36,999)
(88,563)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 6,483.72	12/3/2021	103,997	(1)
(65,537)	Call	Union Pacific Corp	Goldman Sachs	USD 245	19/3/2021	59,314	(2,098)
(65,537)	Put	Union Pacific Corp	Goldman Sachs	USD 190	19/3/2021	72,575	(68,156)
(7,311)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 31,534.09	9/4/2021	19,559	(3,761)
(11,488)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 19,578.47	9/4/2021	22,626	(9,885)
(20,365)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 12,889.04	9/4/2021	23,340	(8,100)
(696,607)	Call	Trane Technologies	JP Morgan	USD 717.8206	17/3/2021	76,700	(4,725)
(94,313)	Put	SPDR Gold Trust	JP Morgan	USD 162	16/4/2021	(220,034)	(330,569)
(152,248)	Call	SPDR Gold Trust	JP Morgan	USD 188	16/4/2021	120,847	(40,536)
(3,932)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 38,226.1869	12/3/2021	22,337	(306)
(49,752)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 20,313.8803	12/3/2021	75,921	(627)
(50,265)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 15,971.3387	12/3/2021	84,190	(2)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(4,003)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 38,390	9/4/2021	9,825	(4,613)
(50,653)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 19,866	9/4/2021	54,289	(30,126)
(51,175)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 14,393.5	9/4/2021	58,478	(10,501)
(87,443)	Call	Tencent Holdings Ltd	Morgan Stanley	HKD 807.5918	29/4/2021	191,172	(105,832)
(53,905)	Call	SPDR Gold Trust	Morgan Stanley	USD 198	21/5/2021	33,822	(22,116)
(53,905)	Put	SPDR Gold Trust	Morgan Stanley	USD 158	21/5/2021	(91,379)	(173,714)
(46,695)	Call	Walt Disney Co	Morgan Stanley	USD 215	21/5/2021	79,395	(236,730)
(861)	Call	Union Pacific Corp	Nomura	USD 245	19/3/2021	171,771	(2,805)
(861)	Put	Union Pacific Corp	Nomura	USD 185	19/3/2021	119,027	(55,549)
(850)	Call	Global Payments Inc	Nomura	USD 225	21/5/2021	(2,802)	(374,893)
(39,142)	Call	Autodesk Inc	Nomura	USD 330	18/6/2021	155,925	(353,704)
(81,028)	Put	SPDR Gold Trust	Societe Generale	USD 154	18/6/2021	(110,365)	(224,615)
(162,057)	Call	SPDR Gold Trust	Societe Generale	USD 194	18/6/2021	150,830	(147,355)
(5,471)	Call	Jupai Holdings Ltd	UBS	JPY 61,122.5	12/3/2021	32,378	(19)
(47,028)	Put	Safran SA	UBS	EUR 100	19/3/2021	78,068	(47,426)
(47,028)	Call	Safran SA	UBS	EUR 140	19/3/2021	143,520	(6,454)
(5,570)	Call	Jupai Holdings Ltd	UBS	JPY 63,391.3905	9/4/2021	25,915	(837)
(83,968)	Call	NXP Semiconductors	UBS	USD 205	16/4/2021	223,554	(324,673)
(2,883)	Call	Alibaba Group Holding Inc	Exchange Traded	USD 310	19/3/2021	680,903	(67,751)
(605)	Put	Alibaba Group Holding Inc	Exchange Traded	USD 220	16/4/2021	(146,006)	(372,075)
(359)	Put	Allianz SE	Exchange Traded	EUR 180	16/4/2021	14,295	(87,909)
(421)	Call	Alphabet Inc	Exchange Traded	USD 2,300	19/3/2021	436,773	(130,510)
(84)	Call	Alphabet Inc	Exchange Traded	USD 2,300	16/4/2021	164,177	(131,460)
(87)	Put	Alphabet Inc	Exchange Traded	USD 1,750	16/4/2021	(9,362)	(164,865)
(2,842)	Put	Apple Inc	Exchange Traded	USD 115	19/3/2021	(65,611)	(592,557)
(2,054)	Call	Apple Inc	Exchange Traded	USD 145	16/4/2021	255,513	(197,184)
(2,440)	Put	Apple Inc	Exchange Traded	USD 115	16/4/2021	(558,960)	(915,000)
(1,407)	Call	Bank of America Corp	Exchange Traded	USD 33	19/3/2021	(301,728)	(377,780)
(2,946)	Call	Bank of America Corp	Exchange Traded	USD 28	19/3/2021	(2,067,995)	(2,261,055)
(2,949)	Call	Bank of America Corp	Exchange Traded	USD 30	19/3/2021	(1,364,613)	(1,599,832)
(1,808)	Call	Bank of America Corp	Exchange Traded	USD 39	16/4/2021	(15,282)	(110,288)
(2,849)	Put	BNP Paribas SA	Exchange Traded	EUR 41	16/4/2021	64,178	(176,137)
(1,684)	Call	Capital One Financial Corp	Exchange Traded	USD 120	19/3/2021	(76,609)	(652,550)
(20,141)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 17	17/3/2021	716,708	(60,423)
(972)	Call	Citigroup Inc	Exchange Traded	USD 52.5	19/3/2021	(1,216,692)	(1,411,830)
(789)	Call	Citigroup Inc	Exchange Traded	USD 72.5	16/4/2021	(21,904)	(131,368)
(3,260)	Put	Comcast Corp	Exchange Traded	USD 42.5	19/3/2021	(2,401)	(135,290)
(998)	Call	DR Horton Inc	Exchange Traded	USD 95	19/3/2021	55,710	(9,980)
(623)	Put	Facebook Inc	Exchange Traded	USD 205	19/3/2021	159,605	(38,314)
(844)	Put	Farfetch Ltd	Exchange Traded	USD 55	16/4/2021	11,218	(262,062)
(273)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 46	19/3/2021	7,580	(2,457)
(998)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 38	19/3/2021	(21,081)	(78,842)
(1,998)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 40	19/3/2021	23,916	(89,910)
(850)	Put	Global Payments Inc	Exchange Traded	USD 170	21/5/2021	27,841	(378,250)
(409)	Call	Goldman Sachs Group Inc/The	Exchange Traded	USD 270	19/3/2021	(2,073,438)	(2,234,162)
(961)	Call	HCA Healthcare Inc	Exchange Traded	USD 185	19/3/2021	202,055	(223,433)
(177)	Put	Home Depot Inc/The	Exchange Traded	USD 240	16/4/2021	(14,912)	(81,420)
(351)	Call	Home Depot Inc/The	Exchange Traded	USD 310	21/5/2021	8,341	(54,054)
(351)	Put	Home Depot Inc/The	Exchange Traded	USD 230	21/5/2021	(46,415)	(182,520)
(2,122)	Put	Intel Corp	Exchange Traded	USD 52.5	18/6/2021	(16,094)	(471,084)
(2,492)	Put	Intel Corp	Exchange Traded	USD 55	18/6/2021	(121,642)	(756,322)
(4,614)	Call	Intel Corp	Exchange Traded	USD 75	18/6/2021	(20,965)	(565,215)
(352)	Call	Johnson & Johnson	Exchange Traded	USD 170	19/3/2021	29,733	(28,688)
(482)	Call	Johnson & Johnson	Exchange Traded	USD 180	16/4/2021	83,167	(37,596)
(193)	Call	JPMorgan Chase & Co	Exchange Traded	USD 135	19/3/2021	(252,008)	(287,088)
(327)	Call	JPMorgan Chase & Co	Exchange Traded	USD 140	19/3/2021	(289,049)	(340,080)
(1,818)	Call	JPMorgan Chase & Co	Exchange Traded	USD 150	19/3/2021	(256,739)	(695,385)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(810)	Call	JPMorgan Chase & Co	Exchange Traded	USD 165	16/4/2021	14,464	(136,485)
(2,111)	Put	Las Vegas Sands Corp	Exchange Traded	USD 45	16/4/2021	134,269	(108,716)
(655)	Call	Lowe's Cos Inc	Exchange Traded	USD 190	19/3/2021	62,023	(17,030)
(655)	Put	Lowe's Cos Inc	Exchange Traded	USD 135	19/3/2021	232,560	(22,597)
(284)	Put	Lowe's Cos Inc	Exchange Traded	USD 150	16/4/2021	(7,755)	(88,040)
(294)	Call	Mastercard Inc	Exchange Traded	USD 360	19/3/2021	(126,051)	(237,405)
(459)	Put	Mastercard Inc	Exchange Traded	USD 280	19/3/2021	202,657	(19,967)
(508)	Put	Mastercard Inc	Exchange Traded	USD 270	19/3/2021	138,053	(19,304)
(433)	Call	Mastercard Inc	Exchange Traded	USD 395	16/4/2021	122,430	(168,870)
(433)	Put	Mastercard Inc	Exchange Traded	USD 315	16/4/2021	148,409	(218,665)
(796)	Put	Mastercard Inc	Exchange Traded	USD 310	18/6/2021	146,254	(851,720)
(930)	Call	Mastercard Inc	Exchange Traded	USD 390	18/6/2021	(330,853)	(1,155,525)
(1,061)	Call	Micron Technology Inc	Exchange Traded	USD 87.5	19/3/2021	(343,490)	(649,863)
(704)	Put	Micron Technology Inc	Exchange Traded	USD 70	16/4/2021	111,990	(80,960)
(1,601)	Call	Microsoft Corp	Exchange Traded	USD 260	19/3/2021	135,703	(68,843)
(783)	Put	Microsoft Corp	Exchange Traded	USD 220	16/4/2021	(146,613)	(497,205)
(1,207)	Put	Microsoft Corp	Exchange Traded	USD 210	16/4/2021	(12,805)	(482,800)
(213)	Put	Monster Beverage Corp	Exchange Traded	USD 80	18/6/2021	19,809	(62,302)
(1,075)	Put	Monster Beverage Corp	Exchange Traded	USD 85	18/6/2021	(32,464)	(473,000)
(2,895)	Call	Morgan Stanley	Exchange Traded	USD 85	16/4/2021	151,359	(434,250)
(51)	Call	NASDAQ 100 Stock Index	Exchange Traded	USD 14,700	19/3/2021	226,282	(21,675)
(30)	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 11,700	16/4/2021	(54,714)	(711,900)
(935)	Call	NextEra Energy Inc	Exchange Traded	USD 92.5	19/3/2021	134,455	(7,012)
(1,023)	Call	NextEra Energy Inc	Exchange Traded	USD 85	19/3/2021	85,410	(17,903)
(86)	Call	NVIDIA Corp	Exchange Traded	USD 700	19/3/2021	57,039	(6,149)
(278)	Call	NVIDIA Corp	Exchange Traded	USD 640	16/4/2021	428,084	(262,015)
(230)	Call	NXP Semiconductors NV	Exchange Traded	USD 215	19/3/2021	36	(16,100)
(352)	Call	PayPal Holdings Inc	Exchange Traded	USD 270	19/3/2021	92,491	(197,120)
(437)	Call	PayPal Holdings Inc	Exchange Traded	USD 310	19/3/2021	78,118	(30,153)
(265)	Call	Penn National Gaming Inc	Exchange Traded	USD 145	19/3/2021	45,648	(31,933)
(704)	Put	PVH Corp	Exchange Traded	USD 75	18/6/2021	181,314	(253,440)
(697)	Call	salesforce.com Inc	Exchange Traded	USD 260	19/3/2021	223,567	(39,729)
(997)	Put	salesforce.com Inc	Exchange Traded	USD 220	19/3/2021	(453,377)	(680,453)
(598)	Call	salesforce.com Inc	Exchange Traded	USD 280	16/4/2021	99,491	(54,717)
(354)	Put	salesforce.com Inc	Exchange Traded	USD 210	21/5/2021	(134,896)	(341,610)
(173)	Call	ServiceNow Inc	Exchange Traded	USD 660	21/5/2021	228,385	(114,180)
(1,394)	Call	Southwest Airlines Co	Exchange Traded	USD 60	19/3/2021	(56,883)	(234,192)
(15,729)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 405	31/3/2021	898,488	(1,517,848)
(2,449)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	18/6/2021	1,029,918	(438,371)
(7,137)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 430	18/6/2021	789,879	(1,270,386)
(7,345)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 400	18/6/2021	(3,791,349)	(6,705,985)
(389)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	17/12/2021	425,847	(310,811)
(4,150)	Put	Starwood Property Trust Inc	Exchange Traded	USD 17.5	19/3/2021	134,731	(12,450)
(1,506)	Call	Toll Brothers Inc	Exchange Traded	USD 55	19/3/2021	(9,425)	(203,310)
(211)	Put	Ulta Beauty Inc	Exchange Traded	USD 255	18/6/2021	103,121	(157,195)
(4,322)	Call	UWM Holdings Corp	Exchange Traded	USD 15	19/3/2021	826,684	(21,610)
(1,839)	Call	Visa Inc	Exchange Traded	USD 235	16/4/2021	(132,418)	(393,546)
(1,984)	Call	Walt Disney Co/The	Exchange Traded	USD 210	19/3/2021	406,655	(235,104)
(672)	Call	Walt Disney Co/The	Exchange Traded	USD 210	16/4/2021	149,308	(215,040)
(273)	Call	Western Digital Corp	Exchange Traded	USD 80	19/3/2021	(15,535)	(26,754)
Total						(1,061,524)	(44,288,028)

The notes on pages 927 to 940 form an integral part of these financial statements.

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(4,534)	Afterpay Ltd	JP Morgan	109,306
(39,563)	National Australia Bank Ltd	JP Morgan	7,598
(95,330)	Scentre Group	JP Morgan	(11,458)
(11,468)	Westpac Banking Corp	JP Morgan	3,199
			108,645
	Bermuda		
(56,000)	China Resources Gas Group Ltd	Citibank	15,642
(31,600)	China Gas Holdings Ltd	JP Morgan	(8,485)
(3,053)	Credicorp Ltd	JP Morgan	(7,052)
			105
	Brazil		
(272,700)	Hapvida Participacoes e Investimentos SA	JP Morgan	130,970
(55,394)	Raia Drogasil SA	JP Morgan	25,774
			156,744
	Canada		
(766)	Canadian Pacific Railway Ltd	JP Morgan	(566)
(16,877)	Pembina Pipeline Corp	JP Morgan	29,862
			29,296
	Cayman Islands		
(663)	BeiGene Ltd ADR	Citibank	4,833
(269,500)	China Conch Venture Holdings Ltd	Citibank	80,430
(71,000)	China Evergrande Group	Citibank	2,257
(48,800)	China Literature Ltd	Citibank	54,941
(2,525)	GSX Techedu Inc ADR	Citibank	(9,040)
(130,000)	Longfor Group Holdings Ltd	Citibank	(60,884)
(64,000)	Microport Scientific Corp	Citibank	16,661
(16,000)	Smoore International Holdings Ltd	Citibank	19,863
(16,900)	Sunny Optical Technology Group Co Ltd	Citibank	38,727
(263,000)	Sino Biopharmaceutical Ltd	Citigroup	(41,602)
(1,418)	Autohome Inc ADR	JP Morgan	19,336
(3,151)	Bilibili Inc ADR	JP Morgan	53,708
(114,000)	Geely Automobile Holdings Ltd	JP Morgan	45,072
(10,500)	Innovent Biologics Inc	JP Morgan	20,110
(22,235)	iQIYI Inc ADR	JP Morgan	(21,790)
(13,900)	Shenzhou International Group Holdings Ltd	JP Morgan	28,246
(4,815)	Tencent Music Entertainment Group ADR	JP Morgan	(582)
(1,698)	Weibo Corp ADR	JP Morgan	7,468
(2,926)	XPeng Inc ADR	JP Morgan	39,501
			297,255
	China		
(196,000)	China Longyuan Power Group Corp Ltd	Citibank	11,534
(118,100)	China Vanke Co Ltd	Citibank	(36,581)
(235,500)	COSCO SHIPPING Holdings Co Ltd	Citibank	25,620
(57,000)	TravelSky Technology Ltd	Citibank	(10,675)
(312,000)	Zijin Mining Group Co Ltd	Citibank	123,428
(528,000)	China Molybdenum Co Ltd 'H'	Citigroup	71,668

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(110,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Citigroup	14,463
(470,000)	Aluminum Corp of China Ltd	JP Morgan	(73,825)
(834,000)	China Southern Airlines Co Ltd	JP Morgan	(51,301)
(41,200)	Fuyao Glass Industry Group Co Ltd	JP Morgan	56,453
(183,500)	Great Wall Motor Co Ltd 'H'	JP Morgan	70,145
(27,750)	Shandong Gold Mining Co Ltd	JP Morgan	8,277
(14,000)	Tsingtao Brewery Co Ltd	JP Morgan	21,198
			230,404
	China, Republic of (Taiwan)		
(10,000)	Catcher Technology Co Ltd	Citibank	575
(180,000)	E.Sun Financial Holding Co Ltd	Citibank	(2,916)
(4,000)	Hotai Motor Co Ltd	Citigroup	255
(76,000)	Mega Financial Holding Co Ltd	JP Morgan	164
			(1,922)
	Denmark		
(1,138)	Coloplast A/S	Citibank	1,119
			1,119
	France		
(5,567)	Air Liquide SA	Citibank	42,519
(11,180)	Bouygues SA	Citibank	(7,304)
(16,447)	Engie SA	Citibank	10,482
(4,215)	Vinci SA	Citibank	(5,489)
			40,208
	Hong Kong		
(20,500)	BYD Electronic International Co Ltd	JP Morgan	25,491
(36,916)	Link REIT	JP Morgan	(28,127)
			(2,636)
	Ireland		
(68,792)	Seagate Technology Plc	Citibank	16,510
1,629,004	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	JP Morgan	(1,107,723)
1,677,674	iShares S&P 500 Financials Sector UCITS ETF	JP Morgan	752,856
2,488,763	iShares S&P 500 Industrials Sector UCITS ETF	JP Morgan	488,296
			149,939
	Italy		
(23,675)	Atlantia SpA	Citibank	6,730
5,427,487	Leonardo SpA	Citibank	393,808
			400,538
	Japan		
(3,000)	Chugai Pharmaceutical Co Ltd	JP Morgan	16,540
(700)	Fast Retailing Co Ltd	JP Morgan	(71,099)
(3,900)	Nippon Paint Holdings Co Ltd	JP Morgan	67,658
(24,700)	ORIX Corp	JP Morgan	6,619
(3,100)	Secom Co Ltd	JP Morgan	26,637

The notes on pages 927 to 940 form an integral part of these financial statements.

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(1,300)	Shimano Inc	JP Morgan	31,710
(3,200)	SoftBank Group Corp	JP Morgan	(9,186)
(1,100)	Sysmex Corp	JP Morgan	9,068
			77,947
	Korea, Republic of (South Korea)		
(4,666)	Celltrion Healthcare Co Ltd	Citibank	34,283
(4,069)	Hyundai Heavy Industries Co Ltd	Citigroup	(24,547)
(635)	Amorepacific Group	JP Morgan	110
(1,423)	Samsung C&T Corp	JP Morgan	13,890
			23,736
	Mexico		
(61,347)	Wal-Mart de Mexico SAB de CV	JP Morgan	12,077
			12,077
	Netherlands		
(4,780)	Airbus SE	Citibank	(1,182)
			(1,182)
	Norway		
(17,735)	Equinor ASA	Citibank	(12,474)
			(12,474)
	Poland		
(95,709)	Polskie Górnictwo Naftowe i Gazownictwo SA	Citigroup	6,314
			6,314
	South Africa		
(7,105)	Capitec Bank Holdings Ltd	JP Morgan	28,624
(14,900)	Shoprite Holdings Ltd	JP Morgan	9,781
(33,562)	Vodacom Group Ltd	JP Morgan	12,604
			51,009
	Spain		
(9,288)	Grifols SA	Citibank	12,238
(967)	Aena SME SA	JP Morgan	(4,049)
(2,521)	Amadeus IT Group SA	JP Morgan	(8,878)
(8,509)	Ferrovial SA	JP Morgan	7,573
			6,884

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden		
(160,085)	Telia Co AB	Citibank	16,473
			16,473
	Switzerland		
(121)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	60,119
(1,278)	Schindler Holding AG	JP Morgan	1,419
			61,538
	United Kingdom		
(10,306)	SSE Plc	Citibank	8,815
(18,296)	Compass Group Plc	JP Morgan	(4,159)
(3,309)	London Stock Exchange Group Plc	JP Morgan	(8,401)
(30,971)	Prudential Plc	JP Morgan	10,885
			7,140
	United States		
(3,396)	Amphenol Corp 'A'	Citibank	15,757
(129,978)	Appian Corp 'A'	Citibank	2,628,340
(3,714)	Boeing Co/The	Citibank	(11,291)
(129,855)	DoorDash Inc	Citibank	2,355,570
(1,261)	Honeywell International Inc	Citibank	(1,677)
(20,889)	Keurig Dr Pepper Inc	Citibank	14,205
(7,143)	Paychex Inc	Citibank	(8,429)
(7,948)	Simon Property Group Inc	Citibank	(12,160)
(2,821)	AmerisourceBergen Corp	JP Morgan	11,171
(4,307)	AvalonBay Communities Inc (Reit)	JP Morgan	(11,176)
(4,162)	Centene Corp	JP Morgan	4,098
(29,472)	Hershey Co/The	JP Morgan	41,261
(11,205)	Hormel Foods Corp	JP Morgan	31,445
(31,343)	J M Smucker Co/The	JP Morgan	35,104
(47,878)	Nordstrom Inc	JP Morgan	(76,605)
(2,211)	Norfolk Southern Corp	JP Morgan	(24,741)
(2,072)	Roper Technologies Inc	JP Morgan	45,361
(98,817)	Snowflake Inc	JP Morgan	3,551,153
(470,765)	Walgreens Boots Alliance Inc	JP Morgan	823,839
(3,134)	Welltower Inc	JP Morgan	(21,499)
			9,389,726
Total			11,048,883

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 5,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.35.V1 quarterly from 20/12/2020; and pays 5% Fixed	Bank of America	17/3/2021	4,310	23,010
USD 277,234,806	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	3,773,141	4,549,398
USD 194,064,364	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.62% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	2,469,252	3,012,632

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 194,064,364	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6% Fixed semi-annually from 8/10/2021	Bank of America	6/4/2021	2,641,198	3,184,579
USD 20,705,288	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	BNP Paribas	11/6/2021	(1,203,433)	47,166
USD 116,475,227	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.43% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Citibank	29/3/2021	(1,391,576)	93,483
USD 458,477,797	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Deutsche Bank	25/5/2021	6,647,016	8,079,759
USD 37,964,624	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 2/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2021	Deutsche Bank	28/5/2021	(172,289)	936,867
USD 63,097,571	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(715,640)	123,353
USD 65,925,414	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(677,880)	182,544
USD 229,238,899	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.85% Fixed semi-annually from 27/11/2021	Goldman Sachs	25/5/2021	1,548,570	2,341,240
USD 37,480,222	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.75 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	97,819	1,148,629
USD 37,483,591	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.77 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	258,878	1,206,680
EUR 61,778,512	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022; and pays 0.49% Fixed annually from 26/11/2022	Goldman Sachs	24/11/2021	264,690	3,521,899
USD 63,496,217	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/9/2021	JP Morgan	4/6/2021	(3,832,225)	126,765
EUR 62,351,980	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022; and pays 0.48% Fixed annually from 18/11/2022	JP Morgan	16/11/2021	1,079,601	3,581,024
USD 67,224,549	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 24/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2021	Morgan Stanley	22/3/2021	(719,281)	39,339
USD 44,816,366	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 23/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/7/2021	Morgan Stanley	21/4/2021	(567,862)	169,696
USD 453,768,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/8/2021; and pays 0.63% Fixed semi-annually from 26/11/2021	Morgan Stanley	24/5/2021	6,637,886	8,158,009
USD 229,238,898	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Nomura	25/5/2021	3,289,122	4,039,879
Total				19,431,297	44,565,951

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,500,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.35.V1 quarterly from 20/12/2020	Bank of America	17/3/2021	(2,192)	(6,043)
USD (277,234,806)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(1,720,270)	(1,953,147)
USD (194,064,364)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(1,202,248)	(1,367,203)
USD (194,064,364)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Bank of America	6/4/2021	(1,098,022)	(1,261,036)
USD (229,238,898)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Deutsche Bank	25/5/2021	(983,359)	(1,487,685)
USD (152,373,922)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(2,499,114)	(3,036,178)
USD (87,900,552)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(1,339,847)	(1,685,229)
USD (229,238,898)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Goldman Sachs	25/5/2021	(1,000,450)	(1,487,685)
USD (37,483,591)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.27 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	153,454	(970,521)
USD (37,480,222)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25 Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	60,911	(1,018,519)
EUR (61,778,512)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.792% Fixed annually from 26/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022	Goldman Sachs	24/11/2021	(263,412)	(1,684,225)
USD (161,551,706)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(3,059,723)	(4,404,641)
USD (80,775,852)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 28/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2022	Goldman Sachs	26/1/2022	(1,546,017)	(2,202,321)
EUR (62,351,980)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 18/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022	JP Morgan	16/11/2021	(901,540)	(1,697,939)
USD (34,383,025)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021; and pays 0.55% Fixed semi-annually from 22/3/2022	Morgan Stanley	20/9/2021	413,508	(29,668)
USD (68,766,050)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 22/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/12/2021	Morgan Stanley	20/9/2021	(2,089,214)	(2,547,207)
Total				(17,077,535)	(26,839,247)

Global Bond Income Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	United States		
1,501	Caesars Entertainment Inc	133,889	0.09
Total Common Stocks (Shares)		133,889	0.09
BONDS			
	Argentina		
USD 332,000	Genneia SA '144A' 8.75% 20/1/2022	300,719	0.21
	Australia		
USD 200,000	Australia & New Zealand Banking Group Ltd '144A' FRN 25/11/2035	193,853	0.14
USD 29,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	31,985	0.02
USD 33,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	33,752	0.02
USD 26,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	27,398	0.02
USD 43,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	46,467	0.03
USD 47,000	Westpac Banking Corp 2.963% 16/11/2040	45,376	0.03
		378,831	0.26
	Austria		
EUR 200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	252,449	0.18
USD 200,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	198,100	0.14
EUR 300,000	Lenzing AG FRN 7/9/2025 (Perpetual)	382,291	0.27
USD 80,000	Suzano Austria GmbH 3.75% 15/1/2031	84,780	0.06
USD 200,000	Suzano Austria GmbH '144A' 7% 16/3/2047	264,000	0.18
		1,181,620	0.83
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	210,719	0.15
	Bahrain		
USD 610,000	Bahrain Government International Bond 6.75% 20/9/2029	678,530	0.47
USD 200,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	233,250	0.16
USD 200,000	Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024	223,656	0.16
		1,135,436	0.79
	Belgium		
EUR 200,000	KBC Group NV FRN 2 4/10/2025 (Perpetual)	253,358	0.18
EUR 200,000	Solvay SA FRN 4/12/2023 (Perpetual)	260,292	0.18
		513,650	0.36
	Bermuda		
USD 200,000	Geopark Ltd '144A' 6.5% 21/9/2024	209,500	0.15
USD 200,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	204,188	0.14
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	212,875	0.15
USD 18,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	16,999	0.01
USD 225,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	250,066	0.18
		893,628	0.63
	Brazil		
USD 200,000	BRF SA 4.875% 24/1/2030	208,900	0.15
USD 200,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030	203,950	0.14
		412,850	0.29
	British Virgin Islands		
USD 249,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	264,718	0.19
USD 200,000	Easy Tactic Ltd 8.625% 27/2/2024	188,219	0.13
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	212,000	0.15
USD 200,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	219,625	0.15
USD 200,000	Greenland Global Investment Ltd 6.25% 16/12/2022	190,656	0.13
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	38,000	0.03
USD 200,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	209,250	0.15
USD 235,000	Scenery Journey Ltd 11.5% 24/10/2022	225,490	0.16
USD 272,100	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	306,112	0.21
		1,854,070	1.30
	Canada		
USD 97,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	98,843	0.07
USD 49,000	1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030	47,959	0.03
USD 182,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	184,912	0.13
USD 53,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	53,752	0.04
USD 94,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	96,679	0.07
USD 26,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	28,080	0.02
USD 44,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	47,749	0.03
USD 184,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	194,005	0.13
USD 111,000	Masonite International Corp '144A' 5.375% 1/2/2028	117,570	0.08
USD 26,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	27,446	0.02
USD 340,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	341,700	0.24
USD 42,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	43,612	0.03

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 132,837	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	53,508	0.04
USD 177,117	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	71,345	0.05
		1,407,160	0.98
	Cayman Islands		
USD 200,000	21Vianet Group Inc 7.875% 15/10/2021	204,812	0.14
USD 200,000	AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)	207,969	0.15
USD 200,000	Agile Group Holdings Ltd 5.75% 2/1/2025	207,000	0.14
USD 147,611	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	111,954	0.08
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	243,068	0.17
USD 200,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	74,469	0.05
USD 200,000	China Aoyuan Group Ltd 7.5% 10/5/2021	201,505	0.14
USD 200,000	China Evergrande Group 10.5% 11/4/2024	184,781	0.13
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	207,812	0.15
USD 200,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	215,625	0.15
USD 200,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	222,465	0.16
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	213,127	0.15
USD 200,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	206,501	0.14
USD 200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	157,000	0.11
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	198,594	0.14
USD 300,000	Kaisa Group Holdings Ltd 6.5% 7/12/2021	300,375	0.21
USD 200,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	191,500	0.13
USD 200,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	206,594	0.14
USD 200,000	Logan Group Co Ltd 6.5% 16/7/2023	206,531	0.14
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	228,125	0.16
USD 200,000	Modern Land China Co Ltd 9.8% 11/4/2023	193,750	0.14
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	208,501	0.15
USD 200,000	Redsun Properties Group Ltd 10.5% 3/10/2022	209,562	0.15
USD 200,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	199,750	0.14
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	204,000	0.14
USD 213,000	Sable International Finance Ltd 5.75% 7/9/2027*	225,381	0.16
USD 200,000	Saudi Electricity Global Sukuk Co 3 5.5% 8/4/2044	256,906	0.18
USD 200,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	200,500	0.14
USD 200,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	219,094	0.15
USD 200,000	Shui On Development Holding Ltd 5.5% 3/3/2025	202,230	0.14
USD 300,000	Shui On Development Holding Ltd 5.75% 12/11/2023	308,220	0.22
USD 300,000	Sinic Holdings Group Co Ltd 8.5% 24/1/2022	299,625	0.21
USD 200,000	Sunac China Holdings Ltd 7% 9/7/2025	203,750	0.14
USD 200,000	Sunac China Holdings Ltd 7.5% 1/2/2024	208,750	0.15
USD 440,000	Times China Holdings Ltd 6.75% 8/7/2025	466,675	0.33
USD 51,000	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	50,617	0.03
USD 150,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	143,625	0.10
USD 200,000	Wynn Macau Ltd 5.5% 15/1/2026	208,375	0.15
USD 400,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	422,000	0.30
USD 200,000	Zhenro Properties Group Ltd 5.95% 18/11/2021	200,401	0.14
USD 200,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	193,000	0.13
		8,814,519	6.17
	Chile		
USD 200,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	216,281	0.15
USD 200,000	Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050	236,000	0.17
		452,281	0.32
	Colombia		
USD 200,000	Bancolombia SA FRN 18/12/2029	207,062	0.15
USD 348,000	Colombia Government International Bond 3% 30/1/2030	346,477	0.24
USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	192,594	0.14
USD 400,000	Colombia Government International Bond 4.5% 15/3/2029	443,375	0.31
USD 122,000	Ecopetrol SA 6.875% 29/4/2030	149,450	0.10
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	205,469	0.14
		1,544,427	1.08
	Denmark		
EUR 200,000	Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)	255,952	0.18
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	207,102	0.14
USD 279,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	283,577	0.20
USD 556,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	566,425	0.40
USD 100,000	Dominican Republic International Bond 5.95% 25/1/2027	112,500	0.08
USD 213,000	Dominican Republic International Bond 6.4% 5/6/2049	224,715	0.16
		1,394,319	0.98

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Egypt		
USD 681,000	Egypt Government International Bond '144A' 5.25% 6/10/2025*	715,476	0.50
USD 200,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	212,705	0.15
USD 230,000	Egypt Government International Bond 5.875% 11/6/2025*	245,956	0.17
USD 498,000	Egypt Government International Bond 7.6% 1/3/2029	549,590	0.39
USD 400,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	418,500	0.29
		2,142,227	1.50
	France		
EUR 100,000	Altice France SA/France 4.125% 15/1/2029	122,048	0.09
EUR 100,000	Altice France SA/France 5.875% 1/2/2027	130,288	0.09
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	221,268	0.15
USD 200,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	232,379	0.16
USD 245,000	BNP Paribas SA '144A' FRN 12/8/2035	238,115	0.17
EUR 100,000	CAB SELAS 3.375% 1/2/2028	121,321	0.08
EUR 200,000	CMA CGM SA 7.5% 15/1/2026	261,948	0.18
USD 200,000	Credit Agricole SA FRN 23/1/2024 (Perpetual)	225,916	0.16
USD 200,000	Credit Agricole SA FRN 23/9/2024 (Perpetual)	222,889	0.16
EUR 100,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	135,619	0.10
EUR 200,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	251,127	0.18
EUR 100,000	Loxam SAS 3.75% 15/7/2026	123,270	0.09
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	121,979	0.09
USD 200,000	Societe Generale SA FRN 4/10/2023 (Perpetual)	217,889	0.15
EUR 100,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	130,015	0.09
EUR 100,000	TOTAL SE FRN 25/7/2032 (Perpetual)	119,575	0.08
EUR 100,000	Veolia Environnement SA FRN 20/1/2029 (Perpetual)	119,464	0.08
		2,995,110	2.10
	Germany		
USD 200,000	Allianz SE '144A' FRN 17/11/2025 (Perpetual)	203,548	0.14
EUR 200,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	250,844	0.17
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	118,691	0.08
USD 200,000	Deutsche Bank AG/New York NY FRN 14/1/2032	196,058	0.14
EUR 100,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	124,490	0.09
EUR 100,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	123,534	0.09
USD 100,000	RWE AG FRN 30/7/2075	116,125	0.08
EUR 100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	127,070	0.09
EUR 100,000	thyssenkrupp AG 2.875% 22/2/2024	124,668	0.09
EUR 115,000	Vertical Midco GmbH FRN 15/7/2027	141,768	0.10
EUR 100,000	Vertical Midco GmbH 4.375% 15/7/2027	127,329	0.09
EUR 100,000	ZF Finance GmbH 3.75% 21/9/2028	130,430	0.09
		1,784,555	1.25
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	267,031	0.19
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	188,500	0.13
USD 200,000	Yango Justice International Ltd 7.5% 17/2/2025	192,000	0.13
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	208,000	0.15
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	211,031	0.15
		1,066,562	0.75
	India		
USD 200,000	Muthoot Finance Ltd 4.4% 2/9/2023	204,500	0.14
USD 400,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	419,437	0.29
USD 200,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	209,000	0.15
USD 200,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	206,094	0.15
		1,039,031	0.73
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.1% 24/4/2028	225,392	0.16
USD 400,000	Indonesia Government International Bond 4.2% 15/10/2050	437,188	0.30
		662,580	0.46
	Ireland		
EUR 600,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	804,987	0.56
GBP 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	144,976	0.10
USD 338,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	313,495	0.22
EUR 250,000	Avoca CLO XX DAC FRN 15/7/2032	303,762	0.21
EUR 250,000	CIFC European Funding CLO III DAC FRN 15/1/2034	305,790	0.22
EUR 250,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	302,992	0.21
EUR 350,000	Invesco Euro CLO V DAC FRN 15/1/2034	424,283	0.30
		2,600,285	1.82
	Israel		
USD 200,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	205,875	0.14
USD 183,555	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	193,880	0.14
		399,755	0.28
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	144,105	0.10
EUR 100,000	Centurion Bidco SpA 5.875% 30/9/2026	126,054	0.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Eni SpA FRN 13/7/2029 (Perpetual)	126,897	0.09
EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	289,725	0.20
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	334,502	0.23
USD 250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	271,806	0.19
EUR 200,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	256,692	0.18
EUR 200,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	249,115	0.17
EUR 200,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	281,542	0.20
USD 200,000	UniCredit SpA FRN 19/6/2032	226,250	0.16
		2,306,688	1.61
	Japan		
USD 200,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	203,430	0.14
EUR 100,000	SoftBank Group Corp 4% 20/4/2023	128,868	0.09
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	135,635	0.10
		467,933	0.33
	Jersey		
EUR 100,000	LHC3 Plc 4.125% 15/8/2024	123,543	0.09
	Luxembourg		
EUR 200,000	ADLER Group SA 3.25% 5/8/2025	253,982	0.18
EUR 100,000	Altice Financing SA 2.25% 15/1/2025	118,501	0.08
USD 200,000	Altice Financing SA '144A' 5% 15/1/2028	201,250	0.14
USD 200,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	210,400	0.15
GBP 44,104	Cabot Financial Luxembourg SA 7.5% 1/10/2023	62,833	0.04
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	202,375	0.14
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	125,596	0.09
EUR 100,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	124,972	0.09
GBP 100,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	143,629	0.10
USD 200,000	Gol Finance SA '144A' 7% 31/1/2025*	179,906	0.12
USD 222,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	239,483	0.17
USD 400,000	MHP Lux SA 6.25% 19/9/2029	409,375	0.29
USD 200,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	214,687	0.15
USD 180,000	Millicom International Cellular SA 5.125% 15/1/2028	191,166	0.13
USD 200,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	209,844	0.15
EUR 100,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	125,478	0.09
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	221,719	0.15
USD 265,000	Puma International Financing SA '144A' 5% 24/1/2026	257,630	0.18
EUR 100,000	Rossini Sarl 6.75% 30/10/2025	129,558	0.09
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	210,719	0.15
EUR 200,000	SES SA FRN 29/1/2024 (Perpetual)	265,783	0.19
USD 200,000	Simpar Europe SA '144A' 5.2% 26/1/2031	202,500	0.14
EUR 200,000	Summer BC Holdco B SARL 5.75% 31/10/2026	258,238	0.18
		4,559,624	3.19
	Mauritius		
USD 400,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025	429,375	0.30
USD 250,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	263,125	0.18
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	212,594	0.15
		905,094	0.63
	Mexico		
USD 200,000	Alfa SAB de CV '144A' 6.875% 25/3/2044	246,688	0.17
USD 269,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	282,408	0.20
USD 200,000	Banco Mercantil del Norte SA/Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	213,094	0.15
USD 200,000	BBVA Bancomer SA/Texas FRN 18/1/2033	211,437	0.15
USD 220,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	221,237	0.15
USD 200,000	Cemex SAB de CV 5.45% 19/11/2029	218,969	0.15
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	211,437	0.15
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	212,156	0.15
USD 690,000	Mexico Government International Bond 2.659% 24/5/2031	664,772	0.46
USD 300,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	312,949	0.22
USD 317,000	Petroleos Mexicanos 6.35% 12/2/2048	268,014	0.19
USD 568,000	Petroleos Mexicanos 6.95% 28/1/2060	500,976	0.35
USD 280,000	Petroleos Mexicanos 7.69% 23/1/2050	266,700	0.19
USD 200,000	Trust Fibra Uno 6.95% 30/1/2044	239,688	0.17
		4,070,525	2.85
	Morocco		
USD 262,000	Morocco Government International Bond '144A' 3% 15/12/2032	254,467	0.18
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	261,844	0.18
USD 200,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	226,250	0.16
USD 200,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	226,750	0.16
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	264,251	0.18
USD 350,000	Cooperatieve Rabobank UA '144A' FRN 24/2/2027	346,926	0.24
EUR 200,000	Cooperatieve Rabobank UA FRN 29/6/2027 (Perpetual)	266,760	0.19
EUR 100,000	Dufry One BV 2.5% 15/10/2024	117,754	0.08
USD 200,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028	224,844	0.16

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	218,219	0.15
EUR 100,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	119,544	0.08
USD 200,000	Greenko Dutch BV 5.25% 24/7/2024	207,281	0.15
USD 400,000	ING Groep NV FRN 16/4/2024 (Perpetual)	440,177	0.31
EUR 100,000	IPD 3 BV 5.5% 1/12/2025	125,413	0.09
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	120,902	0.08
EUR 100,000	OCI NV 3.625% 15/10/2025	126,772	0.09
EUR 100,000	OI European Group BV 2.875% 15/2/2025	122,920	0.09
USD 241,000	Petrobras Global Finance BV 5.6% 3/1/2031	260,883	0.18
USD 237,000	Petrobras Global Finance BV 5.999% 27/1/2028	270,144	0.19
EUR 100,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	129,055	0.09
EUR 205,025	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	317,198	0.22
EUR 100,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	131,225	0.09
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	127,209	0.09
EUR 100,000	Trivium Packaging Finance BV 3.75% 15/8/2026	124,876	0.09
EUR 100,000	United Group BV 4% 15/11/2027	120,232	0.08
EUR 100,000	United Group BV 4.875% 1/7/2024	124,013	0.09
USD 200,000	VEON Holdings BV '144A' 4% 9/4/2025	212,520	0.15
EUR 100,000	ZF Europe Finance BV 2.5% 23/10/2027	122,461	0.09
		5,356,423	3.75
	Oman		
USD 285,000	Oman Government International Bond 6.5% 8/3/2047	270,884	0.19
	Panama		
USD 200,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	212,063	0.15
USD 200,000	Banistmo SA 3.65% 19/9/2022	205,781	0.14
USD 200,000	Panama Government International Bond 4.5% 16/4/2050	223,219	0.16
USD 200,000	Panama Government International Bond 6.7% 26/1/2036	270,312	0.19
		911,375	0.64
	Paraguay		
USD 400,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	461,937	0.32
	Peru		
USD 63,000	Peruvian Government International Bond 5.625% 18/11/2050	86,211	0.06
USD 200,000	Peruvian Government International Bond 6.55% 14/3/2037*	276,750	0.19
		362,961	0.25
	Portugal		
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	132,589	0.09
	Puerto Rico		
USD 106,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053	114,135	0.08
USD 330,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	361,904	0.25
		476,039	0.33
	Qatar		
USD 320,000	Qatar Government International Bond '144A' 4.4% 16/4/2050	377,000	0.26
	Romania		
USD 190,000	Romanian Government International Bond '144A' 3% 14/2/2031	192,969	0.14
USD 200,000	Romanian Government International Bond '144A' 6.125% 22/1/2044	260,875	0.18
		453,844	0.32
	Saudi Arabia		
USD 475,000	Saudi Government International Bond 4.5% 17/4/2030	557,160	0.39
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	215,906	0.15
USD 200,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027	203,500	0.14
USD 200,000	Theta Capital Pte Ltd 8.125% 22/1/2025	208,344	0.15
		627,750	0.44
	Spain		
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	216,268	0.15
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	212,500	0.15
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	253,773	0.18
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	251,964	0.17
EUR 100,000	Lorca Telecom Bondco SA 4% 18/9/2027	126,965	0.09
		1,061,470	0.74
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	116,125	0.08
	Sweden		
EUR 100,000	Intrum AB 4.875% 15/8/2025	126,235	0.09
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	219,722	0.15
USD 200,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	221,556	0.16
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	221,556	0.16
USD 400,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	449,834	0.31

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 270,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	264,263	0.19
USD 400,000	UBS Group AG FRN 19/2/2025 (Perpetual)*	461,762	0.32
		1,838,693	1.29
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	212,093	0.15
USD 200,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	211,594	0.15
		423,687	0.30
	Ukraine		
USD 440,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	448,594	0.32
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2022	105,625	0.07
USD 115,000	Ukraine Government International Bond 7.75% 1/9/2024	124,793	0.09
USD 200,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	217,774	0.15
USD 272,000	Ukraine Government International Bond 7.75% 1/9/2025	296,276	0.21
		1,193,062	0.84
	United Arab Emirates		
USD 120,000	DP World Plc 6.85% 2/7/2037	157,556	0.11
USD 258,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	256,549	0.18
		414,105	0.29
	United Kingdom		
GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024	282,222	0.20
GBP 110,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	155,623	0.11
USD 250,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	268,700	0.19
EUR 100,000	eG Global Finance Plc 4.375% 7/2/2025	121,126	0.08
EUR 100,000	eG Global Finance Plc 6.25% 30/10/2025	124,791	0.09
GBP 100,000	Heathrow Finance Plc 4.375% 1/3/2027	140,822	0.10
USD 200,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	219,200	0.15
GBP 100,000	Jerrold Finco Plc 5.25% 15/1/2027	141,733	0.10
GBP 18,000	Ladbrokes Group Finance Plc 5.125% 16/9/2022	26,386	0.02
GBP 200,000	Nationwide Building Society FRN 20/6/2027 (Perpetual)	309,995	0.22
USD 200,000	Natwest Group Plc FRN 8/5/2030	227,715	0.16
GBP 200,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	291,670	0.20
EUR 100,000	Synlab Bondco Plc FRN 1/7/2025	123,202	0.09
GBP 167,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	235,286	0.16
GBP 200,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	281,718	0.20
USD 200,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	221,469	0.15
EUR 100,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	122,619	0.08
EUR 100,000	Vodafone Group Plc FRN 3/1/2079	125,895	0.09
USD 185,000	Vodafone Group Plc FRN 4/4/2079	222,652	0.16
		3,642,824	2.55
	United States		
USD 135,000	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	142,307	0.10
USD 250,000	522 Funding CLO 2019-5 Ltd FRN 15/1/2033	253,300	0.18
USD 50,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	52,969	0.04
USD 250,000	AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033	252,318	0.18
USD 275,000	AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034	280,820	0.20
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA D' '144A' FRN 20/7/2029	251,210	0.18
USD 370,173	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	371,854	0.26
USD 55,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	54,617	0.04
USD 43,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	44,279	0.03
USD 233,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	225,719	0.16
USD 82,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	85,792	0.06
USD 55,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	57,149	0.04
USD 11,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	11,343	0.01
USD 53,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	56,946	0.04
USD 29,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	31,737	0.02
USD 222,000	Alexandria Real Estate Equities Inc 2% 18/5/2032	214,173	0.15
USD 250,000	ALM VII R-2 Ltd 'Series 2013-7R2A CR2' '144A' FRN 15/10/2027	251,089	0.18
USD 250,000	ALM XVII Ltd 'Series 2015-17A A2R' '144A' FRN 15/1/2028	250,414	0.18
USD 55,000	AMC Networks Inc 4.75% 1/8/2025	56,389	0.04
USD 25,000	AMC Networks Inc 5% 1/4/2024	25,344	0.02
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	250,439	0.18
USD 121,000	Aramark Services Inc 4.75% 1/6/2026	123,310	0.09

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 55,000	Aramark Services Inc '144A' 6.375% 1/5/2025	57,991	0.04
USD 484,000	Ares Capital Corp 2.15% 15/7/2026	476,774	0.33
USD 108,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	122,424	0.09
USD 46,075	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	46,086	0.03
USD 103,000	Aviation Capital Group LLC '144A' 1.95% 30/1/2026	101,012	0.07
USD 200,000	Azul Investments LLP 5.875% 26/10/2024	184,750	0.13
USD 250,000	Bain Capital Credit CLO 2019-1 'Series 2019-1A C' '144A' FRN 18/4/2032	250,189	0.17
USD 43,000	Ball Corp 4.875% 15/3/2026	48,069	0.03
USD 61,000	Ball Corp 5.25% 1/7/2025	68,565	0.05
USD 250,000	Ballyrock CLO 2020-1 Ltd 'Series 2020-1A C' '144A' FRN 20/7/2030	252,816	0.18
USD 70,777	Banc of America Commercial Mortgage Trust 2007-4 'Series 2007-4 H' '144A' FRN 10/2/2051	71,828	0.05
USD 250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	264,312	0.18
USD 570,000	BankAmerica Manufactured Housing Contract Trust FRN 10/2/2022	309,025	0.22
USD 52,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	57,791	0.04
USD 499,422	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A M6' '144A' FRN 25/11/2035	475,164	0.33
USD 480,513	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A M1' '144A' FRN 25/10/2036	456,334	0.32
USD 569,235	Bayview Commercial Asset Trust 2006-SP2 'Series 2006-SP2 A' '144A' FRN 25/1/2037	550,346	0.39
USD 530,370	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A2' '144A' FRN 25/3/2037	500,539	0.35
USD 448,579	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	430,625	0.30
USD 534,594	BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037	507,203	0.35
EUR 100,000	Belden Inc 4.125% 15/10/2026	124,899	0.09
USD 249,867	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	250,059	0.17
USD 265,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	265,686	0.19
EUR 200,000	Boxer Parent Co Inc 6.5% 2/10/2025	260,171	0.18
USD 163,000	Boyd Gaming Corp 4.75% 1/12/2027	166,769	0.12
USD 108,051	British Airways 2020-1 Class A Pass Through Trust '144A' 4.25% 15/11/2032	115,615	0.08
USD 21,000	Bruce Mansfield (Defaulted) 31/12/2165 (Zero Coupon)	37	0.00
USD 29,000	Buckeye Partners LP 3.95% 1/12/2026	29,000	0.02
USD 103,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	105,639	0.07
USD 130,000	Buckeye Tobacco Settlement Financing Authority 5% 1/6/2055	144,745	0.10
USD 400,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	412,720	0.29
USD 350,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	351,207	0.25
USD 293,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	310,948	0.22
USD 195,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	213,082	0.15
USD 319,000	Calpine Corp '144A' 4.5% 15/2/2028	330,245	0.23
USD 198,000	Calpine Corp '144A' 5.125% 15/3/2028	201,498	0.14
USD 152,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	165,189	0.12
USD 250,000	CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	251,293	0.18
USD 170,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	171,807	0.12
USD 170,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	178,449	0.12
USD 36,000	Cedar Fair LP 5.25% 15/7/2029	36,331	0.03
USD 26,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	26,415	0.02
USD 202,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	212,100	0.15
USD 250,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	250,162	0.17
USD 300,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	300,964	0.21
USD 82,000	Centene Corp 3% 15/10/2030	83,947	0.06
USD 118,000	Centene Corp 4.25% 15/12/2027	123,466	0.09
USD 139,000	Centene Corp 4.625% 15/12/2029	150,126	0.10
USD 76,000	Centene Corp '144A' 5.375% 1/6/2026	79,705	0.06
USD 33,000	Centene Corp '144A' 5.375% 15/8/2026	34,815	0.02
USD 275,000	Century Communities Inc 6.75% 1/6/2027	295,049	0.21
USD 500,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 10/1/2048	495,900	0.35
USD 140,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033	146,163	0.10
USD 26,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	27,214	0.02
USD 164,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	163,795	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 140,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	163,863	0.11
USD 87,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	90,828	0.06
USD 227,000	Cheniere Energy Partners LP 4.5% 1/10/2029	239,714	0.17
USD 66,000	Cheniere Energy Partners LP 5.25% 1/10/2025	67,898	0.05
USD 54,000	Cheniere Energy Partners LP 5.625% 1/10/2026	56,338	0.04
USD 25,000	Chicago Board of Education 6.319% 1/11/2029	30,097	0.02
USD 35,000	Chicago Board of Education 6.519% 1/12/2040	42,356	0.03
USD 36,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	37,567	0.03
USD 39,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	40,748	0.03
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	1,000,643	0.70
USD 700,000	CIFC Funding 2014-II-R Ltd FRN 24/4/2030	703,396	0.49
USD 800,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' F RN 23/4/2029	800,125	0.56
USD 250,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A1' '144A' FRN 24/10/2030	250,281	0.18
USD 300,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	299,173	0.21
USD 200,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	196,876	0.14
USD 130,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 D' '144A' FRN 10/3/2047	138,114	0.10
USD 266,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	281,053	0.20
USD 500,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	466,034	0.33
USD 200,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	142,680	0.10
USD 852,997	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	688,126	0.48
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	125,575	0.09
USD 26,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	27,787	0.02
USD 37,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	38,972	0.03
USD 243,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	247,860	0.17
USD 39,000	Colfax Corp '144A' 6% 15/2/2024	40,388	0.03
USD 202,383	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A3' 3.505% 10/8/2048	217,222	0.15
USD 164,000	Commercial Metals Co 5.375% 15/7/2027	173,430	0.12
USD 85,000	Compass Minerals International Inc '144A' 6.75% 1/12/2027	91,731	0.06
USD 70,000	Coty Inc '144A' 6.5% 15/4/2026	69,230	0.05
USD 142,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	144,516	0.10
USD 145,000	CSAIL 2015-C4 Commercial Mortgage Trust 'Series 2015-C4 D' FRN 15/11/2048	147,806	0.10
USD 500,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	556,663	0.39
USD 140,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051	143,421	0.10
USD 12,000	CVS Health Corp 2.7% 21/8/2040	11,159	0.01
USD 226,000	CyrusOne LP / CyrusOne Finance Corp 2.15% 1/11/2030	214,212	0.15
USD 230,000	DAE Funding LLC '144A' 3.375% 20/3/2028	233,881	0.16
USD 36,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	38,169	0.03
USD 21,000	Dave & Buster's Inc '144A' 7.625% 1/11/2025	22,422	0.02
USD 140,000	DaVita Inc '144A' 4.625% 1/6/2030	142,801	0.10
USD 140,000	DBGS 2018-5BP Mortgage Trust 'Series 2018-5BP D' '144A' FRN 15/6/2033	139,111	0.10
USD 85,000	DCP Midstream Operating LP 5.125% 15/5/2029	91,519	0.06
USD 46,000	DCP Midstream Operating LP 5.375% 15/7/2025	49,249	0.03
USD 50,000	DCP Midstream Operating LP 5.625% 15/7/2027	54,114	0.04
USD 120,000	Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	143,267	0.10
USD 139,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	148,915	0.10
USD 489,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	365,347	0.26
USD 15,000	Diamondback Energy Inc 5.375% 31/5/2025	15,549	0.01
USD 439,000	Duke Realty LP 1.75% 1/2/2031	421,605	0.29
USD 43,000	Elanco Animal Health Inc 5.272% 28/8/2023	46,535	0.03
USD 43,000	Elanco Animal Health Inc 5.9% 28/8/2028	50,145	0.03
EUR 200,000	Encore Capital Group Inc 4.875% 15/10/2025	255,998	0.18
USD 36,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	36,721	0.03
USD 92,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	97,612	0.07
USD 92,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	97,434	0.07
USD 135,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	135,634	0.09
USD 360,000	Equinix Inc 1.55% 15/3/2028	351,552	0.25
USD 85,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	86,806	0.06
USD 320,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	337,400	0.24

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	124,923	0.09
USD 200,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	217,020	0.15
USD 118,000	Forestar Group Inc ‘144A’ 5% 1/3/2028	124,324	0.09
USD 248,000	Forestar Group Inc ‘144A’ 8% 15/4/2024	259,444	0.18
USD 2,700,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029	151,403	0.11
USD 19,000	Freeport-McMoRan Inc 5% 1/9/2027	20,263	0.01
USD 19,000	Freeport-McMoRan Inc 5.25% 1/9/2029	21,170	0.01
USD 21,428,211	FREMF 2019-KW08 Mortgage Trust ‘Series 2019-KW08 X2A’ ‘144A’ 0.1% 25/1/2029	135,080	0.09
USD 150,000	Fresenius Medical Care US Finance III Inc ‘144A’ 2.375% 16/2/2031	144,750	0.10
USD 250,000	Galaxy XXIX CLO Ltd ‘Series 2018-29A D’ ‘144A’ FRN 15/11/2026	249,258	0.17
USD 145,000	General Motors Co 6.75% 1/4/2046	199,270	0.14
USD 250,000	Gilbert Park CLO Ltd ‘Series 2017-1A D’ ‘144A’ FRN 15/10/2030	251,292	0.18
USD 101,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	107,573	0.08
USD 199,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	218,626	0.15
USD 87,000	Golden Entertainment Inc ‘144A’ 7.625% 15/4/2026	92,615	0.06
USD 250,000	Goldentree Loan Management US CLO 1 Ltd ‘Series 2017-1A DR’ ‘144A’ FRN 20/4/2029	250,578	0.18
USD 250,000	Goldentree Loan Management US Clo 6 Ltd ‘Series 2019-6A D’ ‘144A’ FRN 20/1/2033	254,132	0.18
USD 1,500,000	Goldentree Loan Management US Clo 7 Ltd ‘Series 2020-7A E’ ‘144A’ FRN 20/4/2031	1,500,024	1.05
USD 500,000	GoldenTree Loan Opportunities IX Ltd ‘Series 2014-9A ER2’ ‘144A’ FRN 29/10/2029	486,168	0.34
USD 85,000	Gray Television Inc ‘144A’ 7% 15/5/2027	93,075	0.06
USD 679,000	GSAMP Trust 2007-HSBC1 ‘Series 2007-HS1 M7’ FRN 25/2/2047	684,207	0.48
USD 58,000	Hanesbrands Inc ‘144A’ 4.625% 15/5/2024	61,661	0.04
USD 58,000	Hanesbrands Inc ‘144A’ 4.875% 15/5/2026	63,148	0.04
USD 85,000	Harsco Corp ‘144A’ 5.75% 31/7/2027	89,091	0.06
USD 270,000	HCA Inc 3.5% 1/9/2030	278,675	0.19
USD 101,000	HCA Inc 5.375% 1/2/2025	113,522	0.08
USD 41,000	HCA Inc 5.375% 1/9/2026	47,028	0.03
USD 57,000	HCA Inc 5.625% 1/9/2028	66,869	0.05
USD 62,000	HCA Inc 5.875% 15/2/2026	71,920	0.05
USD 61,000	HCA Inc 5.875% 1/2/2029	72,389	0.05
USD 650,000	Hess Corp 4.3% 1/4/2027	721,303	0.50
USD 100,000	Hess Corp 7.3% 15/8/2031	130,325	0.09
USD 51,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	55,303	0.04
USD 39,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	40,731	0.03
USD 281,000	Howard Hughes Corp/The ‘144A’ 5.375% 15/3/2025	289,332	0.20
USD 489,000	Howard Hughes Corp/The ‘144A’ 5.375% 1/8/2028	517,888	0.36
USD 137,000	Hyatt Hotels Corp 5.375% 23/4/2025	153,955	0.11
USD 161,000	iHeartCommunications Inc ‘144A’ 4.75% 15/1/2028	165,155	0.12
USD 43,000	iHeartCommunications Inc ‘144A’ 5.25% 15/8/2027	44,470	0.03
USD 44,827	iHeartCommunications Inc 6.375% 1/5/2026	47,392	0.03
USD 130,000	Independence Plaza Trust 2018-INDP ‘Series 2018-INDP B’ ‘144A’ 3.911% 10/7/2035	136,682	0.10
USD 741,021	IndyMac INDX Mortgage Loan Trust 2007-FLX5 ‘Series 2007-FLX5 2A2’ FRN 25/8/2037	695,329	0.49
USD 141,000	InTown Hotel Portfolio Trust 2018-STAY ‘Series 2018-STAY E’ ‘144A’ FRN 15/1/2033	141,783	0.10
USD 160,000	Iron Mountain Inc ‘144A’ 5.25% 15/7/2030	164,534	0.11
USD 28,000	JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	30,899	0.02
USD 39,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 5.5% 15/1/2030	43,554	0.03
USD 43,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 6.5% 15/4/2029	48,725	0.03
USD 59,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT FFX’ ‘144A’ FRN 5/7/2033	59,646	0.04
USD 560,000	JP Morgan Mortgage Trust 2017-5 ‘Series 2017-5 A1B’ ‘144A’ FRN 26/10/2048	583,055	0.41
USD 214,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 ‘Series 2015-C33 D1’ ‘144A’ FRN 15/12/2048	209,923	0.15
USD 195,000	JPMorgan Chase & Co FRN 16/2/2025	194,291	0.14
USD 85,000	Kaiser Aluminum Corp ‘144A’ 4.625% 1/3/2028	89,181	0.06
USD 210,000	KAR Auction Services Inc ‘144A’ 5.125% 1/6/2025	213,413	0.15
USD 350,000	KB Home 7% 15/12/2021	360,281	0.25
USD 102,000	KB Home 7.625% 15/5/2023	112,200	0.08
USD 765,000	Kilroy Realty LP 2.5% 15/11/2032	734,417	0.51
USD 29,000	Lamar Media Corp 3.75% 15/2/2028	29,526	0.02
USD 46,000	Lamb Weston Holdings Inc ‘144A’ 4.625% 1/11/2024	47,914	0.03
USD 46,000	Lamb Weston Holdings Inc ‘144A’ 4.875% 1/11/2026	47,811	0.03
USD 26,000	Lennar Corp 4.75% 30/5/2025	29,360	0.02
USD 48,000	Lennar Corp 4.75% 29/11/2027	55,809	0.04
USD 10,000	Level 3 Financing Inc ‘144A’ 3.625% 15/1/2029	10,006	0.01
USD 73,000	Level 3 Financing Inc ‘144A’ 3.75% 15/7/2029	73,274	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 51,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	53,188	0.04
USD 44,000	Level 3 Financing Inc 5.25% 15/3/2026	45,333	0.03
EUR 100,000	Liberty Mutual Group Inc FRN 23/5/2059	123,741	0.09
USD 43,125	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	43,136	0.03
USD 164,191	Long Beach Mortgage Loan Trust 2006-1 'Series 2006-1 2A4' FRN 25/2/2036	151,552	0.11
USD 135,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	140,991	0.10
USD 250,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	256,522	0.18
USD 250,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	250,357	0.18
USD 500,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	498,456	0.35
USD 250,000	Madison Park Funding XV Ltd 'Series 2014-15A A2R' '144A' FRN 27/1/2026	249,427	0.17
USD 250,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	250,514	0.18
USD 250,000	Madison Park Funding XXX Ltd FRN 15/4/2029	238,759	0.17
USD 301,000	Marriott International Inc/MD 3.5% 15/10/2032	313,633	0.22
USD 33,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	34,336	0.02
USD 469,911	Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037	424,150	0.30
USD 33,000	Matador Resources Co 5.875% 15/9/2026	32,251	0.02
USD 260,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	262,431	0.18
USD 26,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	27,645	0.02
USD 488,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	526,342	0.37
USD 67,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	75,731	0.05
USD 23,000	MGM Resorts International 4.625% 1/9/2026	24,229	0.02
USD 31,000	MGM Resorts International 5.5% 15/4/2027	33,956	0.02
USD 31,000	MGM Resorts International 5.75% 15/6/2025	34,236	0.02
USD 32,000	Molina Healthcare Inc 5.375% 15/11/2022	33,820	0.02
USD 25,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	21,800	0.02
USD 150,000	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 C' '144A' FRN 11/6/2042	153,765	0.11
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	200,623	0.14
USD 200,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	210,467	0.15
USD 355,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	383,457	0.27
USD 250,000	Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040	222,489	0.16
USD 140,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	152,613	0.11
USD 220,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	217,702	0.15
USD 351,464	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	360,992	0.25
USD 178,000	Motorola Solutions Inc 2.3% 15/11/2030	172,902	0.12
USD 38,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	41,165	0.03
USD 63,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	66,892	0.05
USD 26,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	27,040	0.02
USD 148,272	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	138,387	0.10
USD 7,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	7,380	0.00
USD 800,000	Natixis Commercial Mortgage Securities Trust 2018-SOX 'Series 2018-SOX E' '144A' FRN 17/6/2038	806,231	0.56
USD 41,000	Netflix Inc 4.375% 15/11/2026	46,394	0.03
USD 70,000	Netflix Inc 4.875% 15/4/2028	80,614	0.06
USD 51,000	Netflix Inc '144A' 4.875% 15/6/2030	58,267	0.04
USD 48,000	Netflix Inc '144A' 5.375% 15/11/2029	57,180	0.04
USD 35,000	Netflix Inc 5.875% 15/2/2025	40,189	0.03
USD 79,000	Netflix Inc 5.875% 15/11/2028	95,015	0.07
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	247,950	0.17
USD 82,000	Newell Brands Inc 4.7% 1/4/2026	90,932	0.06
USD 289,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	305,021	0.21
USD 50,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	53,031	0.04
USD 23,000	NRG Energy Inc '144A' 5.25% 15/6/2029	24,548	0.02
USD 25,000	NRG Energy Inc 5.75% 15/1/2028	26,756	0.02
USD 38,000	NRG Energy Inc 6.625% 15/1/2027	39,627	0.03
USD 31,000	NRG Energy Inc 7.25% 15/5/2026	32,327	0.02
USD 318,722	Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022	320,412	0.22

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	250,974	0.18
USD 500,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	538,931	0.38
USD 26,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	26,032	0.02
USD 40,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	41,268	0.03
USD 1,000,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	996,504	0.70
USD 700,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	694,394	0.49
USD 19,000	PDC Energy Inc 5.75% 15/5/2026	19,594	0.01
USD 339,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	365,061	0.26
USD 95,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	99,987	0.07
USD 46,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	49,450	0.03
USD 104,000	Post Holdings Inc '144A' 4.625% 15/4/2030	105,950	0.07
USD 140,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	146,160	0.10
USD 500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	507,322	0.36
USD 184,000	PulteGroup Inc 5% 15/1/2027	217,465	0.15
USD 20,000	PulteGroup Inc 5.5% 1/3/2026	23,601	0.02
USD 51,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	54,347	0.04
USD 100,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.625% 1/3/2029	99,382	0.07
USD 126,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 1/3/2031	125,685	0.09
USD 135,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	137,828	0.10
USD 747,407	RALI Series 2006-QO5 Trust 'Series 2006-QO5 2A1' FRN 25/5/2046	702,230	0.49
USD 42,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	42,797	0.03
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	250,821	0.18
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	242,547	0.17
USD 250,000	Romark CLO III Ltd 'Series 2019-3A C' '144A' FRN 15/7/2032	252,341	0.18
USD 500,000	RR 1 LLC 'Series 2017-1A A2R' '144A' FRN 15/7/2029	500,016	0.35
USD 500,000	RR 11 Ltd 'Series 2020-11A D' '144A' FRN 15/10/2031	506,598	0.35
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	250,042	0.17
USD 250,000	RR 5 Ltd 'Series 2018-5A A2' '144A' FRN 15/10/2031	246,821	0.17
USD 200,000	Sasol Financing USA LLC 6.5% 27/9/2028	225,520	0.16
USD 146,000	Scientific Games International Inc '144A' 7% 15/5/2028	155,459	0.11
USD 1,497,651	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057	615,131	0.43
USD 85,000	Select Medical Corp '144A' 6.25% 15/8/2026	90,758	0.06
USD 85,000	Service Properties Trust 7.5% 15/9/2025	96,434	0.07
USD 85,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	87,847	0.06
USD 123,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	123,922	0.09
USD 342,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	352,687	0.25
USD 57,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	59,122	0.04
USD 49,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	53,241	0.04
USD 85,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	91,959	0.06
USD 26,000	SM Energy Co '144A' 10% 15/1/2025	29,364	0.02
USD 210,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	208,218	0.15
USD 110,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053	109,965	0.08
USD 365,000	Southern Power Co 0.9% 15/1/2026	360,295	0.25
USD 85,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	88,931	0.06
USD 330,000	Sprint Communications Inc 11.5% 15/11/2021	352,894	0.25
USD 51,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	53,433	0.04
USD 26,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	26,885	0.02
USD 250,000	Stratus CLO 2020-2 Ltd 'Series 2020-2A E' '144A' FRN 15/10/2028	251,841	0.18
USD 87,624	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	87,633	0.06
USD 85,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	90,437	0.06
USD 33,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	33,227	0.02
USD 97,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	100,123	0.07
USD 29,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	30,260	0.02
USD 205,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	213,220	0.15
USD 375,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	395,321	0.28

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 33,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	34,423	0.02
USD 26,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	27,068	0.02
USD 126,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	134,387	0.09
USD 41,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	42,834	0.03
USD 33,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	35,821	0.02
USD 33,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	36,651	0.03
USD 260,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	291,362	0.20
USD 211,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	237,312	0.17
USD 206,000	TEGNA Inc '144A' 4.625% 15/3/2028	211,665	0.15
USD 44,000	TEGNA Inc 5% 15/9/2029	46,076	0.03
USD 36,000	Teleflex Inc 4.625% 15/11/2027	37,883	0.03
USD 39,000	Tempur Sealy International Inc 5.5% 15/6/2026	40,414	0.03
USD 217,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	223,171	0.16
USD 408,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	423,308	0.30
USD 44,000	Tenet Healthcare Corp 5.125% 1/5/2025	44,495	0.03
USD 47,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	49,585	0.03
USD 47,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	49,709	0.03
USD 134,000	Terex Corp '144A' 5.625% 1/2/2025	137,936	0.10
USD 250,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	246,265	0.17
USD 250,000	TICP CLO XII Ltd 'Series 2018-12A E' '144A' FRN 15/1/2031	249,992	0.17
USD 50,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	54,475	0.04
USD 207,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	232,616	0.16
USD 270,000	Tri Pointe Homes Inc 5.25% 1/6/2027	292,530	0.20
USD 700,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 F' '144A' 5.151% 17/9/2034	714,666	0.50
USD 500,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	521,748	0.37
USD 150,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049	154,886	0.11
USD 39,000	Under Armour Inc 3.25% 15/6/2026	39,902	0.03
USD 63,095	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	60,478	0.04
USD 33,000	United Rentals North America Inc 3.875% 15/11/2027	34,526	0.02
USD 72,000	United Rentals North America Inc 4.875% 15/1/2028	76,410	0.05
USD 33,000	United Rentals North America Inc 5.25% 15/1/2030	36,444	0.03
USD 41,000	United Rentals North America Inc 5.5% 15/5/2027	43,537	0.03
USD 41,000	United Rentals North America Inc 5.875% 15/9/2026	43,173	0.03
USD 250,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	272,816	0.19
USD 700,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	759,360	0.53
USD 200,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	218,775	0.15
USD 1,050,000	United States Treasury Note/ Bond 2% 15/2/2050	998,320	0.70
USD 63,000	Universal Health Services Inc '144A' 2.65% 15/10/2030	62,410	0.04
USD 200,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	175,248	0.12
USD 375,000	Verizon Communications Inc 1.5% 18/9/2030	350,929	0.25
USD 85,000	Viasat Inc '144A' 5.625% 15/4/2027	89,675	0.06
USD 33,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	33,520	0.02
USD 33,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	33,520	0.02
USD 41,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	42,801	0.03
USD 49,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	50,449	0.04
USD 194,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	204,129	0.14
USD 217,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	228,609	0.16
USD 31,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	32,279	0.02
USD 40,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	42,158	0.03
USD 250,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	250,746	0.18
USD 250,000	VOYA CLO 2017-2 'Series 2017-2A A1' '144A' FRN 7/6/2030	250,021	0.17
USD 626,715	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE3 Trust 'Series 2006-HE3 1A' FRN 25/8/2036	595,832	0.42
USD 91,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028	96,005	0.07
USD 350,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	353,064	0.25

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 568,034	Wells Fargo Mortgage Backed Securities 2006-AR15 Trust 'Series 2006-AR15 A1' FRN 25/10/2036	562,636	0.39
USD 36,000	William Carter Co/The '144A' 5.625% 15/3/2027	38,002	0.03
USD 340,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027*	367,625	0.26
USD 85,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	87,497	0.06
USD 19,000	WPX Energy Inc 5.25% 15/10/2027	20,385	0.01
USD 16,000	WPX Energy Inc 5.75% 1/6/2026	16,864	0.01
USD 41,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	42,036	0.03
USD 36,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	36,968	0.03
USD 28,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	29,855	0.02
USD 56,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	59,710	0.04
USD 138,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	145,551	0.10
USD 51,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	53,805	0.04
USD 350,000	Xylem Inc/NY 2.25% 30/1/2031	350,559	0.25
USD 500,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	502,822	0.35
USD 55,000	Yum! Brands Inc 3.625% 15/3/2031	53,006	0.04
USD 94,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	98,865	0.07
USD 145,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	144,565	0.10
		72,487,548	50.76
	Uruguay		
USD 23,580	Uruguay Government International Bond 4.975% 20/4/2055	28,808	0.02
USD 400,000	Uruguay Government International Bond 5.1% 18/6/2050	494,250	0.35
		523,058	0.37
Total Bonds		137,942,929	96.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		138,076,818	96.68
Other Transferable Securities			
BONDS			
	United States		
USD 73,335	American Airlines 2011-1 Class B 4.87% 22/10/2023**	70,680	0.05
USD 85,000	American Airlines Pass Through Certificate 4% 15/12/2025**	82,136	0.06
		152,816	0.11
Total Bonds		152,816	0.11
Total Other Transferable Securities		152,816	0.11
Total Portfolio		138,229,634	96.79
Other Net Assets		4,583,134	3.21
Total Net Assets (USD)		142,812,768	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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
2	USD	US Long Bond (CBT)	June 2021	1,063
(4)	USD	US Treasury 10 Year Note (CBT)	June 2021	7,027
(10)	USD	US Treasury 2 Year Note (CBT)	June 2021	1,993
(19)	USD	US Ultra 10 Year Note	June 2021	36,621
(24)	USD	US Long Bond (CBT)	June 2021	54,103
(152)	USD	US Treasury 5 Year Note (CBT)	June 2021	162,835
Total				263,642

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	880,000	USD	1,058,008	HSBC Bank Plc	17/3/2021	9,203
USD	944,104	EUR	785,000	JP Morgan	17/3/2021	(7,897)
USD	423,459	EUR	350,000	Morgan Stanley	17/3/2021	(1,000)
USD	6,583,012	EUR	5,419,000	Societe Generale	17/3/2021	11,171
USD	7,128,476	EUR	5,788,000	BNP Paribas	17/3/2021	109,133
USD	1,460,052	EUR	1,199,000	Barclays	17/3/2021	5,976
USD	152,605	GBP	109,000	Bank of America	17/3/2021	681
USD	507,562	GBP	372,000	HSBC Bank Plc	17/3/2021	(10,933)
USD	126,974	GBP	93,000	BNP Paribas	17/3/2021	(2,649)
USD	1,348,329	GBP	989,000	JP Morgan	17/3/2021	(30,141)
Net unrealised appreciation						83,544
AUD Hedged Share Class						
AUD	528,434	USD	402,040	BNY Mellon	15/3/2021	8,445
Net unrealised appreciation						8,445
BRL Hedged Share Class						
BRL	79,953,581	USD	14,675,665	BNY Mellon	15/3/2021	(257,249)
USD	2,517,000	BRL	13,548,172	BNY Mellon	15/3/2021	73,808
Net unrealised depreciation						(183,441)
CAD Hedged Share Class						
CAD	6,616	USD	5,169	BNY Mellon	15/3/2021	56
Net unrealised appreciation						56
CHF Hedged Share Class						
CHF	560,309	USD	620,846	BNY Mellon	15/3/2021	(1,942)
Net unrealised depreciation						(1,942)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	736,332	USD	113,465	BNY Mellon	15/3/2021	92
Net unrealised appreciation						92
EUR Hedged Share Class						
EUR	31,842,207	USD	38,188,553	BNY Mellon	15/3/2021	425,496
USD	236,083	EUR	194,868	BNY Mellon	15/3/2021	(229)
Net unrealised appreciation						425,267
GBP Hedged Share Class						
GBP	235,582	USD	322,580	BNY Mellon	15/3/2021	5,770
USD	7,952	GBP	5,749	BNY Mellon	15/3/2021	(61)
Net unrealised appreciation						5,709
HKD Hedged Share Class						
HKD	266,931	USD	34,436	BNY Mellon	15/3/2021	(19)
Net unrealised depreciation						(19)
NZD Hedged Share Class						
NZD	167,417	USD	119,566	BNY Mellon	15/3/2021	2,447
Net unrealised appreciation						2,447
SGD Hedged Share Class						
SGD	221,710	USD	165,687	BNY Mellon	15/3/2021	1,163
USD	16,042	SGD	21,308	BNY Mellon	15/3/2021	6
Net unrealised appreciation						1,169
Total net unrealised appreciation						341,327

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,322,400)	Fund receives default protection on CDX.NA.HY.31.V14; and pays Fixed 5%	Bank of America	20/12/2023	74,214	104,169
CDS	USD 890,000	Fund receives default protection on CDX.NA.HY.33.V12; and pays Fixed 5%	Bank of America	20/12/2024	(45,111)	(78,606)
CDS	EUR (13,736)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	1,367	(1,161)
CDS	EUR (6,264)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	623	(529)
CDS	USD (250,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	6,791	4,123
CDS	EUR (29,600)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(646)	3,751
Total					37,238	31,747

CDS: Credit Default Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
400	Put	iShares USD Corp Bond UCITS ETF	Exchange Traded	USD 125	16/4/2021	15,345	51,200
700	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 101.5	16/4/2021	(14,210)	32,200
Total						1,135	83,400

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(400)	Put	iShares USD Corp Bond UCITS ETF	Exchange Traded	USD 123	16/4/2021	2,415	(22,800)
(700)	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 99.5	16/4/2021	18,690	(12,600)
Total						21,105	(35,400)

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 1,155,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 23/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/6/2021	Goldman Sachs	19/3/2021	(9,514)	188
USD 1,924,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.41% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Morgan Stanley	29/3/2021	(19,454)	1,325
USD 1,615,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Morgan Stanley	6/4/2021	(16,120)	4,472
USD 8,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 5/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2021	Morgan Stanley	30/4/2021	(24,642)	3,958
Total				(69,730)	9,943

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Conservative Income Fund

Portfolio of Investments 28 February 2021

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		
235,834	iShares Core S&P 500 UCITS ETF~	7,428,185	1.34
177,541	iShares MSCI USA Quality Dividend UCITS ETF~	5,503,860	0.99
45,302	iShares USD High Yield Corp Bond UCITS ETF~	3,852,935	0.69
5,181,610	iShares USD High Yield Corp Bond UCITS ETF~	24,537,514	4.41
		41,322,494	7.43
	Luxembourg		
644,512	BlackRock Global Funds - Global Equity Income Fund∞	12,850,487	2.31
Total Funds		54,172,981	9.74
COMMON / PREFERRED STOCKS (SHARES)			
	Belgium		
4,531	Telenet Group Holding NV	149,976	0.03
	Denmark		
4,336	DSV PANALPINA A/S	660,087	0.12
16,280	Novo Nordisk A/S	958,727	0.17
455	Orsted AS	60,871	0.01
12,024	Tryg A/S	316,127	0.06
		1,995,812	0.36
	Finland		
11,108	Kone Oyj 'B'	731,351	0.13
9,643	Neste Oyj	521,686	0.09
79,604	Nordea Bank Abp	601,704	0.11
		1,854,741	0.33
	France		
13,985	BNP Paribas SA	691,488	0.12
13,816	Bouygues SA	466,566	0.08
709	Kering SA	373,218	0.07
1,156	LVMH Moet Hennessy Louis Vuitton SE	609,443	0.11
15,515	Sanofi	1,180,381	0.21
4,962	Schneider Electric SE	614,544	0.11
25,434	SCOR SE	693,840	0.13
6,117	Vinci SA	530,466	0.10
		5,159,946	0.93
	Germany		
5,343	Allianz SE	1,070,203	0.19
5,460	LEG Immobilien AG	620,802	0.11
3,334	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	813,162	0.15
430	Rational AG	307,450	0.05
		2,811,617	0.50
	Italy		
145,577	Enel SpA	1,141,469	0.20
41,798	FinecoBank Banca Fineco SpA	606,907	0.11
266,270	Telecom Italia SpA/Milano	118,038	0.02
		1,866,414	0.33
	Netherlands		
1,940	ASML Holding NV	907,047	0.16
4,286	Koninklijke DSM NV	587,611	0.11
		1,494,658	0.27
	Norway		
32,388	Gjensidige Forsikring ASA	623,052	0.11
	Portugal		
217,807	EDP - Energias de Portugal SA	1,037,197	0.19
	Spain		
74,663	Iberdrola SA	777,242	0.14
	Sweden		
11,409	Atlas Copco AB	545,427	0.10
108,105	Tele2 AB	1,138,464	0.20
44,201	Volvo AB	944,923	0.17
		2,628,814	0.47
	Switzerland		
2,916	Cembra Money Bank AG	252,175	0.05
1,913	Lonza Group AG	1,007,775	0.18
10,509	Nestle SA	915,230	0.16
984	Roche Holding AG*	267,567	0.05
2,560	Sika AG*	562,856	0.10
3,046	Zurich Insurance Group AG*	1,033,697	0.19
		4,039,300	0.73
	United Kingdom		
47,221	Arrow Global Group Plc	145,491	0.03
10,798	AstraZeneca Plc	865,250	0.16
90,866	Auto Trader Group Plc	581,865	0.10
245,171	Direct Line Insurance Group Plc	906,746	0.16
25,232	Persimmon Plc	760,009	0.14
90,674	Phoenix Group Holdings Plc	740,336	0.13
42,953	RELX Plc	841,204	0.15
		4,840,901	0.87
	United States		
30,000	Allstate Corp/The (Pref)	636,013	0.11
25,000	Entergy Arkansas LLC (Pref)	520,731	0.09
7,000	Morgan Stanley (Pref)	158,624	0.03
3,000	SLM Corp (Pref)	135,642	0.03
2,000	US Bancorp (Pref)	43,176	0.01
		1,494,186	0.27
Total Common / Preferred Stocks (Shares)		30,773,856	5.53
BONDS			
	Australia		
USD 200,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	195,231	0.04
USD 75,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	81,749	0.01
USD 375,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	338,372	0.06
USD 120,000	Westpac Banking Corp FRN 15/11/2035	96,975	0.02
		712,327	0.13
	Austria		
EUR 200,000	ams AG 5/3/2025 (Zero Coupon)	161,114	0.03
EUR 200,000	ams AG 2.125% 3/11/2027	214,302	0.04
EUR 535,000	ams AG 6% 31/7/2025	574,788	0.10
		950,204	0.17
	Belgium		
EUR 100,000	House of Finance NV/The 4.375% 15/7/2026	102,422	0.02
	Brazil		
USD 444,000	Oi SA 10% 27/7/2025	390,758	0.07

∞ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
	Canada		
USD 37,496	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	30,202	0.01
USD 100,000	Alimentation Couche-Tard Inc '144A' 2.7% 26/7/2022	84,901	0.01
USD 220,000	Bank of Montreal 2.5% 28/6/2024	192,481	0.03
USD 1,846	Bank of Montreal '144A' 10.47% 12/3/2021	312,530	0.06
USD 6,321	Bank of Montreal '144A' 10.86% 12/3/2021	324,059	0.06
USD 3,628	Bank of Montreal '144A' 13.83% 12/3/2021	103,949	0.02
USD 5,286	Bank of Montreal '144A' 17.15% 12/3/2021	428,650	0.08
USD 65,000	Barrick Gold Corp 5.25% 1/4/2042	68,370	0.01
USD 45,000	Canadian Pacific Railway Co 2.05% 5/3/2030	37,087	0.01
USD 525,000	Emera Inc FRN 15/6/2076	504,999	0.09
USD 400,000	Enbridge Inc FRN 15/1/2077	348,461	0.06
USD 274,000	Enbridge Inc FRN 1/3/2078	241,069	0.04
USD 275,000	Enbridge Inc FRN 15/7/2080	246,276	0.04
USD 270,000	Enbridge Inc 2.5% 15/1/2025	233,844	0.04
USD 320,000	Enbridge Inc 2.9% 15/7/2022	271,793	0.05
USD 40,000	Enbridge Inc 3.5% 10/6/2024	35,543	0.01
USD 150,000	Enbridge Inc 3.7% 15/7/2027	137,945	0.02
USD 295,000	Enbridge Inc 4.5% 10/6/2044	264,382	0.05
USD 35,000	Rogers Communications Inc 3.7% 15/11/2049	30,233	0.01
USD 200,000	Royal Bank of Canada 2.25% 1/11/2024	173,981	0.03
USD 40,000	Schlumberger Finance Canada Ltd 1.4% 17/9/2025	33,253	0.01
USD 130,000	TransCanada PipeLines Ltd 2.5% 1/8/2022	110,395	0.02
USD 35,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	33,635	0.01
USD 1,125,000	Transcanada Trust FRN 15/8/2076	1,022,221	0.18
		5,270,259	0.95
	Cayman Islands		
USD 300,000	Alibaba Group Holding Ltd 3.15% 9/2/2051	232,282	0.04
EUR 400,000	UPCB Finance VII Ltd 3.625% 15/6/2029	409,160	0.08
		641,442	0.12
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	179,420	0.03
	Denmark		
USD 200,000	Danske Bank A/S '144A' FRN 20/9/2022	167,059	0.03
USD 405,000	Danske Bank A/S '144A' FRN 8/12/2023	336,102	0.06
USD 1,150,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	1,073,336	0.19
USD 245,000	Danske Bank A/S '144A' FRN 11/9/2026	201,591	0.04
USD 200,000	Danske Bank A/S '144A' 5% 12/1/2022	171,288	0.03
		1,949,376	0.35
	Finland		
EUR 275,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	279,111	0.05
USD 1,300,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	1,230,130	0.22
USD 495,000	Nordea Bank Abp '144A' 0.75% 28/8/2025	403,202	0.07
		1,912,443	0.34
	France		
EUR 100,000	Accor SA FRN 30/1/2024 (Perpetual)	102,855	0.02
EUR 4,694	Accor SA 0.7% 7/12/2027	252,258	0.05
EUR 113,000	Altice France SA/France 2.5% 15/1/2025	111,042	0.02
EUR 745,000	Altice France SA/France 4.125% 15/1/2029	750,062	0.13
EUR 524,000	Altice France SA/France 5.875% 1/2/2027	563,179	0.10
EUR 300,000	Banijay Group SAS 6.5% 1/3/2026	297,462	0.05
USD 200,000	Banque Federative du Credit Mutuel SA '144A' 2.125% 21/11/2022	170,124	0.03
USD 200,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	165,613	0.03
USD 200,000	BNP Paribas SA FRN 30/9/2021 (Perpetual)	141,193	0.03
USD 1,200,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	1,150,165	0.21
USD 400,000	BNP Paribas SA '144A' FRN 19/11/2025	349,988	0.06
USD 240,000	BNP Paribas SA '144A' FRN 9/6/2026	204,676	0.04
USD 535,000	BNP Paribas SA '144A' FRN 13/1/2027	435,614	0.08
USD 430,000	BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual)	354,006	0.06
USD 370,000	BNP Paribas SA '144A' FRN 12/8/2035	296,643	0.05
USD 400,000	BNP Paribas SA '144A' 3.375% 9/1/2025	356,387	0.06
USD 320,000	BNP Paribas SA 4.25% 15/10/2024	295,283	0.05
USD 42,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	34,740	0.01
USD 500,000	BPCE SA '144A' 2.375% 14/1/2025	429,379	0.08
EUR 400,000	Burger King France SAS 6% 1/5/2024	408,540	0.07
EUR 306,000	CAB SELAS 3.375% 1/2/2028	306,245	0.05
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	195,118	0.04
EUR 500,000	CMA CGM SA 6.5% 15/7/2022	508,893	0.09
EUR 772,000	CMA CGM SA 7.5% 15/1/2026	834,092	0.15
USD 550,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	512,497	0.09
USD 900,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	904,070	0.16
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	273,329	0.05
USD 500,000	Credit Agricole SA '144A' FRN 26/1/2027	407,391	0.07
GBP 700,000	Electricite de France SA FRN 29/1/2026 (Perpetual)*	901,326	0.16
EUR 400,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	406,536	0.07
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	206,250	0.04
EUR 1,600,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	1,657,280	0.30
EUR 282,000	Faurecia SE 3.75% 15/6/2028	297,651	0.05
EUR 496,000	Getlink SE 3.5% 30/10/2025	514,273	0.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 206,000	Goldstory SASU 5.375% 1/3/2026	212,868	0.04
EUR 100,000	La Financiere Atalian SASU 5.125% 15/5/2025	98,774	0.02
EUR 100,000	Laboratoire Eimer Selarl 5% 1/2/2029	102,075	0.02
EUR 268,000	Loxam SAS 3.25% 14/1/2025	267,022	0.05
EUR 200,000	Loxam SAS 3.5% 3/5/2023	201,808	0.04
EUR 500,000	Loxam SAS 3.75% 15/7/2026	508,440	0.09
EUR 100,000	Loxam SAS 4.25% 15/4/2024	101,858	0.02
EUR 200,000	Loxam SAS 5.75% 15/7/2027	201,276	0.04
EUR 200,000	Novafives SAS 5% 15/6/2025	181,186	0.03
EUR 100,000	Orano SA 2.75% 8/3/2028	104,463	0.02
EUR 200,000	Orano SA 3.375% 23/4/2026	215,885	0.04
EUR 800,000	Picard Groupe SAS FRN 30/11/2023	804,984	0.14
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	105,500	0.02
EUR 600,000	RCI Banque SA FRN 18/2/2030	605,442	0.11
EUR 200,000	Renault SA 2.375% 25/5/2026	201,758	0.04
EUR 296,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	314,078	0.06
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)*	196,202	0.04
USD 400,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	392,403	0.07
USD 450,000	Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)	384,671	0.07
EUR 317,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	339,989	0.06
USD 400,000	TOTAL SE 0.5% 2/12/2022	348,638	0.06
		20,683,480	3.72
	Germany		
EUR 500,000	ADLER Real Estate AG 3% 27/4/2026	523,625	0.09
USD 400,000	Allianz SE '144A' FRN 17/11/2025 (Perpetual)	335,822	0.06
EUR 400,000	CeramTec BondCo GmbH 5.25% 15/12/2025	411,560	0.07
EUR 448,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	451,015	0.08
EUR 464,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	480,068	0.09
EUR 400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	421,668	0.08
EUR 400,000	Consus Real Estate AG 9.625% 15/5/2024	427,740	0.08
EUR 200,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	195,822	0.03
USD 400,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	331,420	0.06
USD 490,000	Deutsche Bank AG/New York NY FRN 18/9/2024	415,831	0.07
USD 155,000	Deutsche Bank AG/New York NY FRN 24/11/2026	129,000	0.02
USD 200,000	Deutsche Bank AG/New York NY FRN 14/1/2032	161,732	0.03
EUR 300,000	Deutsche Lufthansa AG 2.875% 11/2/2025	296,682	0.05
EUR 200,000	Deutsche Lufthansa AG 3.75% 11/2/2028	197,283	0.04
EUR 192,000	HT Troplast GmbH 9.25% 15/7/2025	213,256	0.04
EUR 400,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	416,764	0.07
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	174,130	0.03
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	207,730	0.04
EUR 200,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	216,700	0.04
EUR 500,000	K+S AG 3% 20/6/2022	491,505	0.09
EUR 100,000	KME SE 6.75% 1/2/2023	89,365	0.02
EUR 800,000	Nidda BondCo GmbH 5% 30/9/2025	814,493	0.15
EUR 200,000	Nidda BondCo GmbH 7.25% 30/9/2025	208,470	0.04
EUR 194,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	195,269	0.03
EUR 252,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	256,803	0.05
EUR 141,000	Peach Property Finance GmbH 4.375% 15/11/2025	147,215	0.03
EUR 300,000	Platin 1426 GmbH 5.375% 15/6/2023	305,457	0.05
EUR 158,000	Rebecca Bidco GmbH 5.75% 15/7/2025	165,448	0.03
EUR 100,000	Schaeffler AG 3.375% 12/10/2028	111,292	0.02
EUR 500,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	524,115	0.09
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	85,473	0.01
EUR 200,000	thyssenkrupp AG 2.5% 25/2/2025*	206,094	0.04
EUR 895,000	thyssenkrupp AG 2.875% 22/2/2024	920,427	0.17
EUR 300,000	Vertical Holdco GmbH 6.625% 15/7/2028	320,487	0.06
EUR 630,000	Vertical Midco GmbH 4.375% 15/7/2027	661,727	0.12
EUR 233,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	234,640	0.04
EUR 400,000	ZF Finance GmbH 2.75% 25/5/2027	408,788	0.07
EUR 300,000	ZF Finance GmbH 3% 21/9/2025	311,621	0.06
EUR 400,000	ZF Finance GmbH 3.75% 21/9/2028	430,376	0.08
		12,896,913	2.32
	Guernsey		
EUR 200,000	Summit Properties Ltd 2% 31/1/2025	197,218	0.04
	Ireland		
USD 215,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/1/2026	173,227	0.03
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	127,228	0.02
USD 426,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	370,780	0.07
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027	131,302	0.02
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	169,504	0.03
USD 300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/1/2024	269,520	0.05
EUR 1,000,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	1,106,750	0.20
USD 575,000	AIB Group Plc '144A' 4.75% 12/10/2023	521,569	0.09

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	200,276	0.03
EUR 100,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	98,020	0.02
USD 43,000	Aon Plc 4.45% 24/5/2043	40,725	0.01
USD 130,000	Aon Plc 4.6% 14/6/2044	129,037	0.02
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	95,083	0.02
EUR 200,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	195,000	0.04
EUR 200,000	Capital Four CLO II DAC FRN 15/1/2034	193,835	0.03
EUR 200,000	CIFC European Funding CLO III DAC FRN 15/1/2034	192,665	0.03
USD 890,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	798,818	0.14
USD 400,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	373,051	0.07
EUR 150,000	Harvest CLO XVI DAC FRN 15/10/2031	146,537	0.03
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	97,036	0.02
EUR 200,000	Henley CLO IV DAC FRN 25/4/2034	195,000	0.04
EUR 91,286	Invesco Euro Clo III DAC FRN 15/7/2032	91,600	0.02
EUR 100,000	Invesco Euro CLO V DAC FRN 15/1/2034	99,280	0.02
EUR 100,000	Marino Park CLO DAC FRN 16/1/2034	98,090	0.02
EUR 150,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	150,033	0.03
EUR 100,000	Providus CLO V DAC FRN 15/2/2035	97,750	0.02
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC 'Series 2018-1X E' FRN 20/12/2031	193,794	0.03
USD 930,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	809,717	0.14
USD 160,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	144,139	0.02
GBP 331,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	392,570	0.07
		7,701,936	1.38
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 27/10/2047	364,550	0.07
EUR 626,000	Atlantia SpA 1.875% 12/2/2028	621,386	0.11
EUR 500,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	509,410	0.09
EUR 187,000	Autostrade per l'Italia SpA 2% 4/12/2028	192,632	0.03
EUR 447,000	Autostrade per l'Italia SpA 2% 15/1/2030	456,003	0.08
EUR 175,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	182,261	0.03
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	106,706	0.02
EUR 235,000	Brunello Bidco SpA FRN 15/2/2028	235,968	0.04
EUR 650,000	Centurion Bidco SpA 5.875% 30/9/2026	675,896	0.12
EUR 180,000	Diocle Spa FRN 30/6/2026	182,043	0.03
EUR 297,000	Gamma Bidco SpA 6.25% 15/7/2025	311,930	0.06
EUR 1,200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,434,000	0.26
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	275,938	0.05
USD 800,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	680,569	0.12
GBP 275,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	360,202	0.06
EUR 600,000	Nexi SpA 24/2/2028 (Zero Coupon)	587,292	0.11
EUR 492,000	Rekeep SpA 7.25% 1/2/2026	507,909	0.09
EUR 343,750	Sisal Group SpA 7% 31/7/2023	352,120	0.06
EUR 300,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	319,500	0.06
EUR 195,000	Sofima Holding SPA FRN 15/1/2028	196,434	0.04
EUR 246,000	Sofima Holding SPA 3.75% 15/1/2028	247,432	0.04
EUR 522,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	515,193	0.09
EUR 200,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	213,330	0.04
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	107,049	0.02
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	215,750	0.04
USD 1,050,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	964,389	0.17
EUR 700,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	812,875	0.15
USD 350,000	UniCredit SpA '144A' FRN 22/9/2026	291,779	0.05
EUR 600,000	UniCredit SpA FRN 20/2/2029	658,056	0.12
EUR 200,000	UniCredit SpA FRN 23/9/2029	200,253	0.04
EUR 200,000	UniCredit SpA FRN 15/1/2032	202,250	0.04
USD 970,000	UniCredit SpA '144A' 3.75% 12/4/2022*	825,749	0.15
USD 350,000	UniCredit SpA '144A' 6.572% 14/1/2022	302,689	0.05
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	213,750	0.04
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	226,500	0.04
EUR 425,000	Unipol Gruppo SpA 3.25% 23/9/2030	454,274	0.08
EUR 300,000	Webuild SpA 5.875% 15/12/2025	308,696	0.06
		15,312,763	2.75
	Japan		
USD 500,000	Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	415,201	0.07
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.048% 17/7/2030	325,604	0.06
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.527% 13/9/2023	347,669	0.06
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	340,104	0.06
USD 355,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022*	301,698	0.05
USD 120,000	Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024	106,854	0.02
USD 100,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	87,403	0.02
USD 225,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	200,087	0.04
USD 1,250,000	Nissan Motor Co Ltd '144A' 3.043% 15/9/2023	1,085,574	0.20
USD 210,000	Nissan Motor Co Ltd '144A' 4.345% 17/9/2027	191,112	0.03

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	183,600	0.03
USD 670,000	NTT Finance Corp '144A' 1.162% 3/4/2026	548,449	0.10
USD 200,000	Panasonic Corp '144A' 2.536% 19/7/2022	169,210	0.03
USD 1,300,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	1,090,788	0.20
EUR 300,000	SoftBank Group Corp 3.125% 19/9/2025	317,610	0.06
EUR 100,000	SoftBank Group Corp 4% 20/4/2023	106,306	0.02
EUR 197,000	SoftBank Group Corp 4% 19/9/2029	218,605	0.04
EUR 200,000	SoftBank Group Corp 4.75% 30/7/2025	223,775	0.04
EUR 500,000	SoftBank Group Corp 5% 15/4/2028	581,735	0.10
USD 200,000	Sumitomo Mitsui Financial Group Inc 0.948% 12/1/2026	161,900	0.03
USD 270,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	232,502	0.04
USD 215,000	Sumitomo Mitsui Financial Group Inc 2.448% 27/9/2024	187,068	0.03
USD 200,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026	175,031	0.03
USD 200,000	Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030	172,064	0.03
USD 500,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	428,283	0.08
USD 150,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023	129,980	0.02
USD 100,000	Sumitomo Mitsui Financial Group Inc 3.544% 17/1/2028	91,306	0.02
USD 400,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	312,014	0.06
USD 200,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	198,700	0.04
		8,930,232	1.61
	Jersey		
GBP 52,083	CPUK Finance Ltd 4.25% 28/8/2022	60,329	0.01
GBP 200,000	CPUK Finance Ltd 4.875% 28/8/2025	233,667	0.04
GBP 200,000	Galaxy Bidco Ltd 6.5% 31/7/2026	243,957	0.05
		537,953	0.10
	Luxembourg		
EUR 100,000	ADLER Group SA 2.75% 13/11/2026	101,872	0.02
EUR 300,000	ADLER Group SA 3.25% 5/8/2025	314,273	0.06
EUR 305,000	Altice Financing SA 2.25% 15/1/2025	298,150	0.05
EUR 242,000	Altice Financing SA 3% 15/1/2028	232,925	0.04
USD 700,000	Altice Financing SA '144A' 7.5% 15/5/2026	604,572	0.11
EUR 224,000	Altice France Holding SA 8% 15/5/2027	245,822	0.04
EUR 700,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	728,966	0.13
GBP 252,833	Cabot Financial Luxembourg SA 7.5% 1/10/2023	297,137	0.05
EUR 265,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	257,095	0.05
EUR 100,000	Cirsa Finance International Sarl 6.25% 20/12/2023	99,958	0.02
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	166,943	0.03
EUR 195,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023	206,218	0.04
EUR 300,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	175,821	0.03
EUR 400,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	264,000	0.05
EUR 475,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	489,687	0.09
GBP 234,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	277,249	0.05
EUR 181,000	Kleopatra Finco Sarl 4.25% 1/3/2026	179,363	0.03
EUR 600,000	Matterhorn Telecom SA 4% 15/11/2027	613,722	0.11
EUR 200,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	218,000	0.04
EUR 548,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	567,229	0.10
EUR 276,000	Rossini Sarl 6.75% 30/10/2025	294,975	0.05
EUR 500,000	SES SA FRN 29/1/2024 (Perpetual)	548,125	0.10
EUR 360,421	Summer BC Holdco A Sarl 9.25% 31/10/2027	393,872	0.07
EUR 808,000	Summer BC Holdco B SARL 5.75% 31/10/2026	860,625	0.16
USD 194,000	Telecom Italia Capital SA 6.375% 15/11/2033	189,967	0.03
USD 64,000	Telecom Italia Capital SA 7.2% 18/7/2036	68,272	0.01
EUR 442,000	Telecom Italia Finance SA 7.75% 24/1/2033	659,632	0.12
EUR 325,000	Trafigura Funding SA 3.875% 2/2/2026	326,953	0.06
		9,681,423	1.74
	Marshall Islands		
USD 483,000	Danaos Corp '144A' 8.5% 1/3/2028	411,585	0.07
	Mexico		
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	181,250	0.03
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	193,083	0.03
EUR 600,000	Cemex SAB de CV 3.125% 19/3/2026	621,072	0.11
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	194,140	0.04
		1,189,545	0.21
	Netherlands		
EUR 500,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	511,350	0.09
EUR 600,000	Achmea BV FRN 24/3/2029 (Perpetual)	628,689	0.11
EUR 351,000	Ashland Services BV 2% 30/1/2028	353,060	0.06
USD 785,000	Cooperatieve Rabobank UA '144A' FRN 24/6/2026	649,893	0.12
USD 365,000	Cooperatieve Rabobank UA '144A' FRN 24/2/2027	298,451	0.05
USD 250,000	Cooperatieve Rabobank UA 4.625% 1/12/2023	228,328	0.04
EUR 291,000	Dufry One BV 2% 15/2/2027	276,965	0.05
EUR 200,000	Dufry One BV 2.5% 15/10/2024	194,276	0.04
EUR 300,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	295,841	0.05

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 600,000	ING Groep NV FRN 16/4/2024 (Perpetual)	544,666	0.10
USD 200,000	ING Groep NV '144A' FRN 1/7/2026	165,399	0.03
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	181,620	0.03
USD 200,000	ING Groep NV 3.55% 9/4/2024	179,293	0.03
EUR 300,000	Intertrust Group BV 3.375% 15/11/2025	309,024	0.06
EUR 515,000	IPD 3 BV 5.5% 1/12/2025	532,798	0.10
EUR 100,000	Just Eat Takeaway.com NV 9/8/2025 (Zero Coupon)	99,127	0.02
EUR 100,000	Just Eat Takeaway.com NV 0.625% 9/2/2028	96,242	0.02
EUR 100,000	Nouryon Holding BV 6.5% 1/10/2026	105,240	0.02
USD 330,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	303,355	0.05
USD 10,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	10,028	0.00
USD 210,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	182,773	0.03
USD 40,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	35,662	0.01
USD 516,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	486,433	0.09
EUR 100,000	OCI NV 3.125% 1/11/2024	102,720	0.02
EUR 257,000	OCI NV 3.625% 15/10/2025	268,763	0.05
EUR 191,000	OI European Group BV 2.875% 15/2/2025	193,672	0.03
EUR 150,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	159,690	0.03
EUR 355,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	388,281	0.07
EUR 100,000	Repsol International Finance BV FRN 25/3/2075	109,347	0.02
USD 95,000	Shell International Finance BV 2.375% 7/11/2029	80,651	0.01
USD 395,000	Shell International Finance BV 3.25% 11/5/2025	354,001	0.06
USD 100,000	Shell International Finance BV 3.5% 13/11/2023	88,974	0.02
USD 20,000	Shell International Finance BV 3.625% 21/8/2042	17,430	0.00
USD 5,000	Shell International Finance BV 4.375% 11/5/2045	4,815	0.00
EUR 650,650	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	830,392	0.15
EUR 225,899	Summer BidCo BV 9% 15/11/2025	232,509	0.04
EUR 104,875	Summer BidCo BV 9% 15/11/2025	108,072	0.02
EUR 800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	897,000	0.16
EUR 400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	433,000	0.08
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	183,502	0.03
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	560,719	0.10
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	839,500	0.15
EUR 660,000	Trivium Packaging Finance BV 3.75% 15/8/2026	679,886	0.12
EUR 423,000	United Group BV 4% 15/11/2027	419,540	0.08
EUR 204,000	United Group BV 4% 15/11/2027	202,040	0.04
EUR 300,000	United Group BV 4.875% 1/7/2024	306,903	0.06
EUR 400,000	ZF Europe Finance BV 2% 23/2/2026	396,938	0.07
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	202,041	0.04
EUR 106,000	Ziggo BV 2.875% 15/1/2030	107,671	0.02
EUR 160,000	Ziggo BV 4.25% 15/1/2027	167,669	0.03
		15,004,239	2.70
	Norway		
EUR 352,000	Adevinta ASA 3% 15/11/2027	364,146	0.06
USD 200,000	DNB Bank ASA '144A' FRN 16/9/2026	164,058	0.03
		528,204	0.09
	Panama		
USD 200,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	160,620	0.03
EUR 229,000	Carnival Corp 7.625% 1/3/2026*	245,465	0.04
EUR 435,000	Carnival Corp 10.125% 1/2/2026	508,506	0.09
USD 220,000	Carnival Corp '144A' 11.5% 1/4/2023	207,381	0.04
		1,121,972	0.20
	Saudi Arabia		
USD 200,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	161,712	0.03
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	215,588	0.04
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	223,004	0.04
USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	350,591	0.06
EUR 200,000	Banco de Sabadell SA FRN 17/1/2030	195,650	0.04
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	418,684	0.08
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	401,392	0.07
USD 400,000	Banco Santander SA 2.706% 27/6/2024	350,386	0.06
USD 400,000	Banco Santander SA 2.746% 28/5/2025	349,235	0.06
USD 200,000	Banco Santander SA 3.125% 23/2/2023	173,434	0.03
USD 200,000	Banco Santander SA 3.306% 27/6/2029	179,515	0.03
USD 600,000	Banco Santander SA 3.5% 11/4/2022	511,509	0.09
USD 200,000	Banco Santander SA 3.848% 12/4/2023	176,411	0.03
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	213,290	0.04
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	218,450	0.04
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	411,000	0.07

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,100,000	Cellnex Telecom SA 0.75% 20/11/2031	1,046,265	0.19
EUR 100,000	International Consolidated Airlines Group SA 0.5% 4/7/2023	93,937	0.02
EUR 100,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	95,035	0.02
EUR 100,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	87,448	0.02
EUR 674,000	Lorca Telecom Bondco SA 4% 18/9/2027	705,921	0.13
USD 150,000	Telefonica Emisiones SA 4.103% 8/3/2027	139,826	0.02
USD 150,000	Telefonica Emisiones SA 4.665% 6/3/2038	138,498	0.02
USD 150,000	Telefonica Emisiones SA 5.52% 1/3/2049	152,968	0.03
EUR 130,000	Tendam Brands SAU FRN 15/9/2024	122,219	0.02
EUR 130,000	Tendam Brands SAU 5% 15/9/2024	121,564	0.02
		7,091,820	1.27
	Sweden		
EUR 425,000	Fastighets AB Balder 2.873% 2/6/2081	420,627	0.08
EUR 200,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	205,480	0.04
EUR 300,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	308,610	0.05
EUR 600,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	587,520	0.11
EUR 200,000	Intrum AB 3% 15/9/2027	195,768	0.03
EUR 451,000	Intrum AB 3.5% 15/7/2026	455,681	0.08
EUR 200,000	Intrum AB 4.875% 15/8/2025	208,267	0.04
USD 200,000	Skandinaviska Enskilda Banken AB '144A' 0.85% 2/9/2025	163,094	0.03
USD 250,000	Skandinaviska Enskilda Banken AB 2.8% 11/3/2022	211,427	0.04
EUR 592,000	Verisure Holding AB 3.25% 15/2/2027	600,320	0.11
EUR 333,000	Verisure Holding AB 3.875% 15/7/2026	343,393	0.06
EUR 325,000	Verisure Midholding AB 5.25% 15/2/2029	336,611	0.06
EUR 156,000	Volvo Car AB 2.5% 7/10/2027	167,255	0.03
		4,204,053	0.76
	Switzerland		
CHF 400,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	363,407	0.06
USD 250,000	Credit Suisse AG/New York NY 2.95% 9/4/2025	222,523	0.04
USD 250,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	226,437	0.04
USD 650,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	598,464	0.11
USD 200,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	182,766	0.03
USD 400,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	365,533	0.07
USD 400,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	374,083	0.07
USD 640,000	Credit Suisse Group AG '144A' FRN 5/6/2026	544,746	0.10
USD 575,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	533,423	0.10
USD 360,000	Credit Suisse Group AG '144A' FRN 2/2/2027	292,851	0.05
USD 250,000	Credit Suisse Group AG '144A' FRN 1/4/2031	233,341	0.04
USD 320,000	Credit Suisse Group AG 3.75% 26/3/2025	288,754	0.05
USD 350,000	Credit Suisse Group AG 3.8% 9/6/2023	309,587	0.06
USD 250,000	Credit Suisse Group AG 4.55% 17/4/2026	237,336	0.04
USD 1,000,000	UBS Group AG '144A' FRN 15/8/2023	853,026	0.15
USD 1,100,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	1,001,506	0.18
USD 320,000	UBS Group AG '144A' FRN 30/7/2024	266,875	0.05
USD 400,000	UBS Group AG FRN 19/2/2025 (Perpetual)	380,917	0.07
USD 200,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)*	163,540	0.03
		7,439,115	1.34
	United Kingdom		
GBP 729,000	Arrow Global Finance Plc 5.125% 15/9/2024	848,596	0.15
USD 1,575,000	Barclays Plc FRN 15/3/2022 (Perpetual)	1,370,125	0.25
USD 550,000	Barclays Plc FRN 15/2/2023	470,914	0.08
USD 230,000	Barclays Plc FRN 16/5/2024	204,381	0.04
USD 615,000	Barclays Plc FRN 10/12/2024	510,361	0.09
USD 200,000	Barclays Plc FRN 7/5/2025	179,662	0.03
GBP 400,000	Barclays Plc FRN 15/6/2025 (Perpetual)	512,932	0.09
USD 600,000	Barclays Plc FRN 15/12/2025 (Perpetual)	541,926	0.10
USD 400,000	Barclays Plc FRN 20/6/2030	380,498	0.07
USD 700,000	Barclays Plc 3.684% 10/1/2023	592,856	0.11
USD 200,000	Barclays Plc 4.836% 9/5/2028	186,937	0.03
USD 380,000	Barclays Plc 5.2% 12/5/2026	360,973	0.06
USD 400,000	BP Capital Markets Plc FRN 22/6/2025 (Perpetual)	347,910	0.06
GBP 275,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	335,217	0.06
USD 350,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	310,318	0.06
GBP 300,000	BP Capital Markets Plc 1% 28/4/2023	365,085	0.07
USD 98,000	BP Capital Markets Plc 3.279% 19/9/2027	88,488	0.02
USD 120,000	BP Capital Markets Plc 3.814% 10/2/2024	107,923	0.02
EUR 200,000	EC Finance Plc 2.375% 15/11/2022	192,930	0.03
EUR 367,000	eG Global Finance Plc 4.375% 7/2/2025*	366,703	0.07
EUR 968,000	eG Global Finance Plc 6.25% 30/10/2025	996,483	0.18
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	96,604	0.02
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	89,868	0.02
GBP 186,000	Heathrow Finance Plc 4.625% 1/9/2029	215,162	0.04
GBP 200,000	Heathrow Finance Plc 5.25% 1/3/2024	240,805	0.04
USD 440,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	323,130	0.06
USD 700,000	HSBC Holdings Plc FRN 13/3/2023	594,460	0.11

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 300,000	HSBC Holdings Plc FRN 18/5/2024	265,800	0.05
USD 200,000	HSBC Holdings Plc FRN 11/3/2025	178,927	0.03
USD 200,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)*	182,105	0.03
USD 370,000	HSBC Holdings Plc FRN 7/11/2025	322,427	0.06
USD 225,000	HSBC Holdings Plc FRN 18/4/2026	187,082	0.03
USD 250,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	226,092	0.04
USD 200,000	HSBC Holdings Plc FRN 19/6/2029	189,103	0.03
USD 310,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	256,029	0.05
USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	180,430	0.03
GBP 284,000	Hurricane Finance Plc 8% 15/10/2025	353,360	0.06
GBP 340,000	Iceland Bondco Plc 4.375% 15/5/2028	383,177	0.07
GBP 400,000	Iceland Bondco Plc 4.625% 15/3/2025	462,141	0.08
EUR 406,000	INEOS Finance Plc 3.375% 31/3/2026	419,424	0.08
GBP 125,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	151,708	0.03
EUR 100,000	International Game Technology Plc 3.5% 15/7/2024	104,515	0.02
EUR 500,000	International Game Technology Plc 3.5% 15/6/2026	514,875	0.09
GBP 500,000	Iron Mountain UK Plc 3.875% 15/11/2025	587,034	0.11
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	169,942	0.03
EUR 300,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	304,674	0.05
EUR 200,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	225,621	0.04
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	178,597	0.03
GBP 427,000	Jerrold Finco Plc 5.25% 15/1/2027	499,243	0.09
GBP 250,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	311,029	0.06
USD 200,000	Lloyds Banking Group Plc FRN 15/6/2023	166,780	0.03
USD 500,000	Lloyds Banking Group Plc FRN 7/11/2023	428,357	0.08
USD 200,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)*	191,794	0.03
USD 450,000	Lloyds Banking Group Plc FRN 5/2/2026	386,749	0.07
USD 325,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	304,350	0.05
USD 355,000	Lloyds Banking Group Plc 4.05% 16/8/2023	316,921	0.06
USD 480,000	Lloyds Banking Group Plc 4.582% 10/12/2025	447,368	0.08
USD 320,000	Lloyds Banking Group Plc 4.65% 24/3/2026	299,548	0.05
GBP 500,000	Marks & Spencer Plc 4.5% 10/7/2027*	604,779	0.11
GBP 200,000	Matalan Finance Plc 6.75% 31/1/2023	198,694	0.04
USD 100,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	80,100	0.01
USD 100,000	National Westminster Bank Plc FRN 11/7/2021 (Perpetual)	80,050	0.01
USD 200,000	National Westminster Bank Plc FRN 14/8/2021 (Perpetual)	160,101	0.03
USD 975,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	831,217	0.15
USD 580,000	Natwest Group Plc FRN 22/5/2024	495,186	0.09
USD 585,000	Natwest Group Plc FRN 22/3/2025	528,107	0.10
USD 650,000	Natwest Group Plc FRN 22/5/2028	567,533	0.10
USD 400,000	Natwest Group Plc FRN 28/11/2035	323,814	0.06
USD 1,200,000	Natwest Group Plc 3.875% 12/9/2023	1,068,467	0.19
USD 200,000	Natwest Group Plc 6% 19/12/2023	187,209	0.03
USD 650,000	Natwest Group Plc 6.125% 15/12/2022	584,847	0.11
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	501,139	0.09
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	236,386	0.04
EUR 100,000	Rolls-Royce Plc 4.625% 16/2/2026	107,451	0.02
GBP 200,000	Rolls-Royce Plc 5.75% 15/10/2027	250,477	0.05
USD 500,000	Santander UK Group Holdings Plc FRN 5/1/2024	433,003	0.08
USD 200,000	Santander UK Group Holdings Plc FRN 15/11/2024	183,430	0.03
USD 400,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	333,688	0.06
USD 634,000	Santander UK Plc '144A' 5% 7/11/2023	575,616	0.10
USD 825,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	714,107	0.13
USD 290,000	Standard Chartered Plc '144A' FRN 14/10/2023	241,717	0.04
USD 200,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	180,872	0.03
USD 495,000	Standard Chartered Plc '144A' FRN 30/1/2026	429,028	0.08
USD 200,000	Standard Chartered Plc '144A' FRN 14/1/2027	162,945	0.03
GBP 204,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	241,617	0.04
GBP 400,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	481,209	0.09
EUR 412,000	Synlab Bondco Plc FRN 1/7/2025	418,724	0.08
EUR 234,000	Synthomer Plc 3.875% 1/7/2025	243,368	0.04
GBP 445,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	517,079	0.09
GBP 168,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	195,254	0.04
GBP 57,343	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	69,214	0.01
GBP 100,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	111,168	0.02
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	117,252	0.02
EUR 642,000	Virgin Media Finance Plc 3.75% 15/7/2030	652,861	0.12
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	123,510	0.02
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	176,982	0.03
EUR 433,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	437,984	0.08

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Vodafone Group Plc FRN 3/10/2078	182,564	0.03
EUR 600,000	Vodafone Group Plc FRN 3/10/2078	678,750	0.12
EUR 200,000	Vodafone Group Plc FRN 3/1/2079	207,706	0.04
USD 445,000	Vodafone Group Plc FRN 4/4/2079	441,801	0.08
USD 320,000	Vodafone Group Plc 3.75% 16/1/2024	287,751	0.05
USD 265,000	Vodafone Group Plc 5.25% 30/5/2048	276,163	0.05
GBP 200,000	Wagamama Finance Plc 4.125% 1/7/2022	228,396	0.04
GBP 225,000	Whitbread Group Plc 2.375% 31/5/2027	255,281	0.05
GBP 100,000	Whitbread Group Plc 3% 31/5/2031	112,762	0.02
		36,543,808	6.57
	United States		
USD 1,000,000	522 Funding CLO 2019-5 Ltd 'Series 2017-1A A' '144A' FRN 20/10/2029	826,159	0.15
USD 1,000,000	522 Funding CLO 2019-5 Ltd 'Series 2018-3A B' '144A' FRN 20/10/2031	828,737	0.15
USD 420,000	7-Eleven Inc '144A' FRN 10/8/2022	346,885	0.06
USD 340,000	7-Eleven Inc '144A' 0.8% 10/2/2024	280,551	0.05
USD 380,000	7-Eleven Inc '144A' 0.95% 10/2/2026	308,015	0.06
USD 121,000	Abbott Laboratories 3.75% 30/11/2026	113,396	0.02
USD 210,000	Abbott Laboratories 4.75% 30/11/2036	222,308	0.04
USD 33,000	Abbott Laboratories 4.9% 30/11/2046	36,093	0.01
USD 560,000	AbbVie Inc 2.6% 21/11/2024	489,592	0.09
USD 345,000	AbbVie Inc 2.85% 14/5/2023	298,158	0.05
USD 250,000	AbbVie Inc 2.9% 6/11/2022	214,770	0.04
USD 45,000	AbbVie Inc 2.95% 21/11/2026	40,053	0.01
USD 215,000	AbbVie Inc 3.2% 6/11/2022	184,801	0.03
USD 85,000	AbbVie Inc 3.2% 14/5/2026	76,320	0.01
USD 190,000	AbbVie Inc 3.45% 15/3/2022	161,030	0.03
USD 525,000	AbbVie Inc 3.6% 14/5/2025	473,725	0.09
USD 260,000	AbbVie Inc 3.75% 14/11/2023	232,261	0.04
USD 955,000	AbbVie Inc 3.8% 15/3/2025	866,355	0.16
USD 105,000	AbbVie Inc 4.05% 21/11/2039	96,516	0.02
USD 441,000	AbbVie Inc 4.4% 6/11/2042	425,261	0.08
USD 128,000	AbbVie Inc 4.45% 14/5/2046	121,156	0.02
USD 90,000	AbbVie Inc 4.5% 14/5/2035	89,268	0.02
USD 43,000	AbbVie Inc 4.55% 15/3/2035	42,754	0.01
USD 380,000	AbbVie Inc 4.875% 14/11/2048	389,446	0.07
USD 100,000	AEP Transmission Co LLC 3.15% 15/9/2049	81,736	0.01
USD 445,000	AES Corp/The '144A' 1.375% 15/1/2026	362,480	0.07
USD 225,000	AES Corp/The '144A' 2.45% 15/1/2031	180,912	0.03
USD 100,000	Aetna Inc 2.8% 15/6/2023	86,487	0.02
USD 100,000	Aetna Inc 3.5% 15/11/2024	90,081	0.02
USD 75,000	Aetna Inc 4.125% 15/11/2042	67,840	0.01
USD 35,000	Aetna Inc 6.75% 15/12/2037	41,791	0.01
USD 1,500,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	1,241,166	0.22
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	413,797	0.07
USD 850,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	705,203	0.13
USD 803,000	Air Lease Corp 0.7% 15/2/2024	655,082	0.12
USD 215,000	Air Lease Corp 2.875% 15/1/2026	183,930	0.03
USD 130,000	Air Lease Corp 3% 1/2/2030	106,203	0.02
USD 460,000	Air Lease Corp 3.5% 15/1/2022	389,377	0.07
USD 60,000	Air Lease Corp 3.875% 3/7/2023	52,745	0.01
USD 480,000	Air Lease Corp 4.25% 1/2/2024	430,139	0.08
USD 60,000	Air Products and Chemicals Inc 1.5% 15/10/2025	50,411	0.01
USD 300,000	Alexander Funding Trust '144A' 1.841% 15/11/2023	252,084	0.05
USD 70,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	53,799	0.01
USD 115,000	Alexandria Real Estate Equities Inc 2% 18/5/2032	91,521	0.02
USD 325,000	Alexandria Real Estate Equities Inc 2.75% 15/12/2029	279,698	0.05
USD 100,000	Alexandria Real Estate Equities Inc 3.8% 15/4/2026	92,340	0.02
USD 255,000	Alexandria Real Estate Equities Inc 4.9% 15/12/2030	254,340	0.05
USD 750,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	620,755	0.11
USD 1,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	828,100	0.15
USD 218,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	192,142	0.03
USD 165,000	Ally Financial Inc 1.45% 2/10/2023	138,283	0.02
USD 40,000	Ally Financial Inc 4.125% 13/2/2022	34,103	0.01
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	412,525	0.07
USD 265,000	Alphabet Inc 1.9% 15/8/2040	190,968	0.03
USD 125,000	Alphabet Inc 2.05% 15/8/2050	85,910	0.02
USD 480,000	Altria Group Inc 2.35% 6/5/2025	413,224	0.07
USD 40,000	Altria Group Inc 2.45% 4/2/2032	31,765	0.01
USD 150,000	Altria Group Inc 4% 4/2/2061	112,682	0.02
USD 145,000	Altria Group Inc 4.5% 2/5/2043	125,693	0.02
USD 90,000	Altria Group Inc 5.375% 31/1/2044	87,808	0.02
USD 50,000	Altria Group Inc 5.8% 14/2/2039	50,298	0.01
USD 380,000	Altria Group Inc 5.95% 14/2/2049	389,777	0.07
USD 140,000	Amazon.com Inc 2.5% 3/6/2050	104,176	0.02
USD 155,000	Amazon.com Inc 2.7% 3/6/2060	113,511	0.02
USD 475,000	Amazon.com Inc 3.15% 22/8/2027	433,560	0.08
USD 165,000	Amazon.com Inc 3.875% 22/8/2037	157,587	0.03
USD 6,440	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	5,368	0.00
USD 58,915	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	44,146	0.01
USD 200,000	American Express Co 2.5% 1/8/2022	169,819	0.03
USD 100,000	American Express Co 3% 30/10/2024	89,177	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 150,000	American Express Co 3.4% 27/2/2023	130,777	0.02
USD 100,000	American Express Co 3.4% 22/2/2024	89,240	0.02
USD 565,000	American Express Co 3.7% 3/8/2023	501,876	0.09
USD 530,000	American Honda Finance Corp 1% 10/9/2025	435,017	0.08
USD 100,000	American Honda Finance Corp 1.2% 8/7/2025	82,982	0.02
USD 310,000	American Honda Finance Corp 1.95% 10/5/2023	264,183	0.05
USD 325,000	American Honda Finance Corp 2.05% 10/1/2023	276,579	0.05
USD 100,000	American Honda Finance Corp 2.15% 10/9/2024	86,495	0.02
USD 216,000	American International Group Inc 4.5% 16/7/2044	208,784	0.04
USD 100,000	American International Group Inc 4.75% 1/4/2048	100,549	0.02
USD 79,000	American International Group Inc 4.8% 10/7/2045	78,900	0.01
USD 450,000	American Tower Corp 1.3% 15/9/2025	372,843	0.07
USD 320,000	American Tower Corp 2.1% 15/6/2030	257,032	0.05
USD 295,000	American Tower Corp 2.25% 15/1/2022	247,493	0.04
USD 545,000	American Tower Corp 2.4% 15/3/2025	469,993	0.08
USD 125,000	American Tower Corp 2.75% 15/1/2027	108,418	0.02
USD 30,000	American Tower Corp 3.125% 15/1/2027	26,659	0.00
USD 265,000	American Tower Corp 3.375% 15/10/2026	238,181	0.04
USD 45,000	American Tower Corp 3.95% 15/3/2029	41,348	0.01
USD 30,000	American Tower Corp 4% 1/6/2025	27,378	0.01
USD 100,000	American Tower Corp 4.4% 15/2/2026	93,243	0.02
USD 100,000	American Tower Corp 5% 15/2/2024	92,410	0.02
USD 200,000	Amgen Inc 1.9% 21/2/2025	171,034	0.03
USD 122,000	Amgen Inc 2.2% 21/2/2027	104,661	0.02
USD 150,000	Amgen Inc 3.375% 21/2/2050	123,430	0.02
USD 45,000	Amphenol Corp 2.05% 1/3/2025	38,468	0.01
USD 50,000	Analog Devices Inc 2.95% 1/4/2025	44,146	0.01
USD 25,000	Analog Devices Inc 3.125% 5/12/2023	22,050	0.00
USD 75,000	Analog Devices Inc 3.5% 5/12/2026	68,924	0.01
USD 500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	412,521	0.07
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	206,534	0.04
USD 850,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	701,914	0.13
USD 480,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	438,216	0.08
USD 970,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	947,506	0.17
USD 290,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	281,541	0.05
USD 270,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	248,314	0.04
USD 210,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	193,192	0.03
USD 505,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	489,723	0.09
USD 123,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	117,223	0.02
USD 201,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	222,544	0.04
USD 785,000	Anthem Inc 2.375% 15/1/2025	681,331	0.12
USD 255,000	Anthem Inc 2.95% 1/12/2022	219,332	0.04
USD 400,000	Anthem Inc 3.125% 15/5/2022	341,015	0.06
USD 75,000	Anthem Inc 3.125% 15/5/2050	59,378	0.01
USD 88,000	Anthem Inc 3.7% 15/9/2049	76,331	0.01
USD 150,000	Anthem Inc 4.65% 15/1/2043	148,803	0.03
USD 90,000	Aon Corp 2.2% 15/11/2022	76,567	0.01
USD 150,000	Aon Corp 3.75% 2/5/2029	139,071	0.03
USD 500,000	Apidos CLO XVIII 'Series 2018-18A C' '144A' FRN 22/10/2030	410,747	0.07
USD 500,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	412,466	0.07
USD 500,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	412,603	0.07
USD 325,000	Apple Inc 1.125% 11/5/2025	270,331	0.05
USD 365,000	Apple Inc 2.2% 11/9/2029	308,112	0.06
USD 140,000	Apple Inc 2.65% 11/5/2050	105,560	0.02
USD 200,000	Apple Inc 2.65% 8/2/2051	150,007	0.03
USD 15,000	Apple Inc 2.9% 12/9/2027	13,460	0.00
USD 50,000	Apple Inc 2.95% 11/9/2049	39,774	0.01
USD 70,000	Apple Inc 3.45% 9/2/2045	61,705	0.01
USD 310,000	Apple Inc 3.85% 4/8/2046	287,383	0.05
USD 190,000	Apple Inc 4.5% 23/2/2036	195,723	0.04
USD 50,000	Apple Inc 4.65% 23/2/2046	51,614	0.01
USD 335,000	Applied Materials Inc 3.3% 1/4/2027	305,808	0.06
USD 500,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	411,871	0.07
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	410,386	0.07
USD 250,000	Ares XXXIR CLO Ltd 'Series 2014-31RA B' '144A' FRN 24/5/2030	205,714	0.04
USD 500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	412,562	0.07
USD 85,000	AT&T Inc '144A' 2.55% 1/12/2033	66,987	0.01
USD 100,000	AT&T Inc 3% 30/6/2022	85,048	0.02
USD 413,000	AT&T Inc 3.5% 1/6/2041	333,915	0.06
USD 70,000	AT&T Inc '144A' 3.55% 15/9/2055	51,503	0.01
USD 395,000	AT&T Inc 3.6% 15/7/2025	359,290	0.06
USD 465,000	AT&T Inc '144A' 3.8% 1/12/2057	352,710	0.06
USD 390,000	AT&T Inc 4.35% 1/3/2029	368,773	0.07
USD 410,000	AT&T Inc 4.5% 15/5/2035	384,705	0.07

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 60,000	AT&T Inc 4.65% 1/6/2044	55,104	0.01
USD 50,000	AT&T Inc 4.75% 15/5/2046	46,325	0.01
USD 120,000	AT&T Inc 4.9% 15/8/2037	116,636	0.02
USD 90,000	AT&T Inc 5.15% 15/3/2042	88,714	0.02
USD 150,000	AT&T Inc 5.25% 1/3/2037	150,332	0.03
USD 100,000	AT&T Inc 5.35% 1/9/2040	101,672	0.02
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	30,408	0.01
USD 500,000	Atrium XIII '144A' FRN 21/11/2030	413,301	0.07
USD 85,000	Autodesk Inc 3.5% 15/6/2027	77,666	0.01
USD 200,000	AvalonBay Communities Inc 4.2% 15/12/2023	180,299	0.03
USD 200,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	167,742	0.03
USD 1,000,000	Bain Capital Credit CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	827,014	0.15
USD 90,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	69,512	0.01
USD 90,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	73,747	0.01
USD 260,000	Baltimore Gas and Electric Co 3.35% 1/7/2023	227,535	0.04
EUR 300,000	Banff Merger Sub Inc 8.375% 1/9/2026	319,566	0.06
USD 410,000	Bank of America Corp FRN 5/3/2024	358,893	0.06
USD 735,000	Bank of America Corp FRN 23/7/2024	653,632	0.12
USD 625,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	565,175	0.10
USD 725,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	668,220	0.12
USD 220,000	Bank of America Corp FRN 15/3/2025	195,884	0.04
USD 275,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	252,214	0.05
USD 885,000	Bank of America Corp FRN 1/10/2025	786,650	0.14
USD 690,000	Bank of America Corp FRN 22/10/2025	601,449	0.11
USD 200,000	Bank of America Corp FRN 13/2/2026	170,090	0.03
USD 450,000	Bank of America Corp FRN 24/10/2026	369,850	0.07
USD 125,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	113,360	0.02
USD 290,000	Bank of America Corp FRN 24/4/2028	267,045	0.05
USD 120,000	Bank of America Corp FRN 21/7/2028	109,826	0.02
USD 945,000	Bank of America Corp FRN 20/12/2028	858,274	0.15
USD 107,000	Bank of America Corp FRN 7/2/2030	99,889	0.02
USD 200,000	Bank of America Corp FRN 23/7/2030	176,875	0.03
USD 10,000	Bank of America Corp FRN 22/10/2030	8,678	0.00
USD 75,000	Bank of America Corp FRN 20/1/2048	73,963	0.01
USD 475,000	Bank of America Corp FRN 20/3/2051	440,763	0.08
USD 140,000	Bank of America Corp 3.3% 11/1/2023	121,821	0.02
USD 505,000	Bank of America Corp 3.95% 21/4/2025	461,708	0.08
USD 100,000	Bank of America Corp 4% 22/1/2025	91,186	0.02
USD 845,000	Bank of America Corp 4.2% 26/8/2024	772,549	0.14
USD 670,000	Bank of America Corp 4.45% 3/3/2026	632,321	0.11
USD 50,000	Bank of America Corp 4.75% 21/4/2045	52,324	0.01
USD 450,000	Bank of New York Mellon Corp/ The FRN 20/3/2026 (Perpetual)	384,856	0.07
USD 285,000	Bank of New York Mellon Corp/ The 1.6% 24/4/2025	242,082	0.04
USD 180,000	Bank of New York Mellon Corp/ The 2.1% 24/10/2024	156,469	0.03
USD 225,000	Bank of New York Mellon Corp/ The 2.2% 16/8/2023	193,725	0.03
USD 50,000	Banner Health 3.181% 1/1/2050	41,496	0.01
USD 390,000	BAT Capital Corp 2.259% 25/3/2028	319,826	0.06
USD 535,000	BAT Capital Corp 2.789% 6/9/2024	468,924	0.08
USD 565,000	BAT Capital Corp 3.222% 15/8/2024	500,261	0.09
USD 92,000	BAT Capital Corp 3.462% 6/9/2029	80,133	0.01
USD 7,000	BAT Capital Corp 3.557% 15/8/2027	6,245	0.00
USD 150,000	BAT Capital Corp 3.734% 25/9/2040	117,733	0.02
USD 150,000	BAT Capital Corp 4.39% 15/8/2037	129,660	0.02
USD 210,000	BAT Capital Corp 4.54% 15/8/2047	172,320	0.03
USD 25,000	Baxalta Inc 5.25% 23/6/2045	26,764	0.00
USD 400,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	370,709	0.07
USD 200,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	178,904	0.03
USD 434,000	Becton Dickinson and Co 2.894% 6/6/2022	368,857	0.07
USD 438,000	Becton Dickinson and Co 3.7% 6/6/2027	402,489	0.07
USD 655,000	Becton Dickinson and Co 3.734% 15/12/2024	593,619	0.11
USD 94,000	Becton Dickinson and Co 3.794% 20/5/2050	83,575	0.02
USD 275,000	Becton Dickinson and Co 4.685% 15/12/2044	273,629	0.05
EUR 300,000	Belden Inc 3.875% 15/3/2028	312,138	0.06
EUR 300,000	Belden Inc 4.125% 15/10/2026	309,096	0.06
USD 500,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	413,340	0.07
USD 500,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A A1' '144A' FRN 15/10/2030	413,359	0.07
USD 50,000	Berkshire Hathaway Energy Co '144A' 2.85% 15/5/2051	37,777	0.01
USD 415,000	Berry Global Inc '144A' 1.57% 15/1/2026	343,003	0.06
USD 500,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	411,624	0.07
USD 30,000	Black Hills Corp 3.05% 15/10/2029	26,197	0.00
USD 320,000	BMW US Capital LLC '144A' 3.45% 12/4/2023	279,794	0.05
USD 195,000	BMW US Capital LLC '144A' 3.9% 9/4/2025	177,811	0.03
USD 90,000	Boeing Co/The 1.167% 4/2/2023	74,386	0.01
USD 115,000	Boeing Co/The 2.125% 1/3/2022	95,702	0.02
USD 100,000	Boeing Co/The 2.196% 4/2/2026	82,306	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 130,000	Boeing Co/The 2.7% 1/2/2027	109,067	0.02
USD 150,000	Boeing Co/The 2.8% 1/3/2023	128,252	0.02
USD 100,000	Boeing Co/The 2.8% 1/3/2024	85,976	0.02
USD 175,000	Boeing Co/The 3.75% 1/2/2050	137,743	0.02
USD 100,000	Boeing Co/The 3.825% 1/3/2059	77,518	0.01
USD 60,000	Boeing Co/The 3.85% 1/11/2048	48,420	0.01
USD 690,000	Boeing Co/The 4.875% 1/5/2025	634,589	0.11
USD 255,000	Boeing Co/The 5.15% 1/5/2030	244,254	0.04
USD 115,000	Boeing Co/The 5.93% 1/5/2060	120,999	0.02
USD 75,000	Booking Holdings Inc 4.1% 13/4/2025	68,786	0.01
USD 100,000	Boston Properties LP 3.25% 30/1/2031	86,881	0.02
USD 40,000	Boston Properties LP 3.4% 21/6/2029	35,456	0.01
USD 15,000	Boston Properties LP 4.5% 1/12/2028	14,374	0.00
EUR 989,000	Boxer Parent Co Inc 6.5% 2/10/2025	1,061,296	0.19
USD 300,000	BP Capital Markets America Inc 1.749% 10/8/2030	236,541	0.04
USD 280,000	BP Capital Markets America Inc 3.194% 6/4/2025	249,303	0.04
USD 20,000	BP Capital Markets America Inc 3.588% 14/4/2027	18,385	0.00
USD 180,000	BP Capital Markets America Inc 3.79% 6/2/2024	161,886	0.03
USD 230,000	BP Capital Markets America Inc 4.234% 6/11/2028	218,584	0.04
USD 93,000	Bristol-Myers Squibb Co 2.9% 26/7/2024	82,756	0.01
USD 190,000	Bristol-Myers Squibb Co 3.2% 15/6/2026	172,150	0.03
USD 15,000	Bristol-Myers Squibb Co 3.4% 26/7/2029	13,702	0.00
USD 52,339	British Airways 2019-1 Class A Pass Through Trust '144A' 3.35% 15/6/2029	42,089	0.01
USD 158,607	British Airways 2020-1 Class A Pass Through Trust '144A' 4.25% 15/11/2032	139,997	0.03
USD 370,000	Broadcom Inc 3.15% 15/11/2025	327,299	0.06
USD 292,000	Broadcom Inc 3.459% 15/9/2026	261,054	0.05
USD 175,000	Broadcom Inc '144A' 3.5% 15/2/2041	138,392	0.02
USD 545,000	Broadcom Inc 3.625% 15/10/2024	489,819	0.09
USD 65,000	Broadcom Inc '144A' 3.75% 15/2/2051	50,922	0.01
USD 115,000	Broadcom Inc 4.11% 15/9/2028	104,691	0.02
USD 200,000	Broadcom Inc 4.25% 15/4/2026	184,440	0.03
USD 970,000	Broadcom Inc 4.7% 15/4/2025	901,343	0.16
USD 405,000	Broadcom Inc 4.75% 15/4/2029	380,757	0.07
USD 350,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	368,445	0.07
USD 115,000	Camden Property Trust 2.8% 15/5/2030	99,664	0.02
USD 220,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	192,795	0.03
USD 500,000	Canyon CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 15/7/2031	412,508	0.07
USD 690,000	Capital One Financial Corp FRN 1/6/2021 (Perpetual)	565,943	0.10
USD 350,000	Capital One Financial Corp 3.05% 9/3/2022	295,968	0.05
USD 305,000	Capital One Financial Corp 3.3% 30/10/2024	272,810	0.05
USD 150,000	Capital One Financial Corp 3.5% 15/6/2023	132,245	0.02
USD 270,000	Capital One Financial Corp 3.8% 31/1/2028	248,899	0.04
USD 60,000	Capital One Financial Corp 3.9% 29/1/2024	53,782	0.01
USD 800,000	Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	661,502	0.12
USD 150,000	Cargill Inc '144A' 1.375% 23/7/2023	126,733	0.02
USD 210,000	Carrier Global Corp 2.242% 15/2/2025	180,359	0.03
EUR 902,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	912,283	0.16
USD 200,000	Caterpillar Financial Services Corp 1.45% 15/5/2025	167,853	0.03
USD 75,000	Caterpillar Financial Services Corp 2.15% 8/11/2024	65,169	0.01
USD 100,000	Caterpillar Financial Services Corp 2.85% 17/5/2024	88,280	0.02
USD 50,000	Caterpillar Inc 2.6% 19/9/2029	43,483	0.01
USD 500,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	412,727	0.07
USD 640,000	Cedar Funding II CLO Ltd 'Series 2013-1A CR' '144A' FRN 9/6/2030	528,002	0.10
USD 500,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	412,788	0.07
USD 500,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	413,058	0.07
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A BR' '144A' FRN 20/10/2028	825,810	0.15
USD 305,000	Centene Corp 2.5% 1/3/2031	245,625	0.04
USD 65,000	Centene Corp 3.375% 15/2/2030	55,245	0.01
USD 275,000	Centene Corp 4.25% 15/12/2027	237,361	0.04
USD 45,000	CenterPoint Energy Inc 3.6% 1/11/2021	37,962	0.01
USD 115,000	CenterPoint Energy Resources Corp 1.75% 1/10/2030	90,879	0.02
USD 590,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	486,095	0.09
USD 310,000	Charles Schwab Corp/The 0.9% 11/3/2026	252,886	0.05
USD 20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061	14,893	0.00
USD 1,235,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	1,120,398	0.20
USD 170,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050	150,786	0.03
USD 875,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	821,351	0.15
USD 70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049	65,090	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	124,315	0.02
USD 540,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	586,593	0.11
USD 360,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	389,435	0.07
EUR 100,000	Chemours Co/The 4% 15/5/2026	102,708	0.02
USD 280,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	269,072	0.05
USD 375,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	355,407	0.06
USD 690,000	Chevron Corp 1.554% 11/5/2025	580,141	0.10
USD 150,000	Chevron USA Inc 3.25% 15/10/2029	136,631	0.02
USD 95,000	Chevron USA Inc 3.85% 15/1/2028	88,814	0.02
USD 80,000	Chevron USA Inc 4.2% 15/10/2049	75,211	0.01
USD 3,000	Chevron USA Inc 5.05% 15/11/2044	3,223	0.00
USD 8,000	Chevron USA Inc 5.25% 15/11/2043	8,810	0.00
USD 80,000	Chubb INA Holdings Inc 4.35% 3/11/2045	81,795	0.01
USD 1,000,000	CIFC Funding 2015-I Ltd 'Series 2015-1A ARR' '144A' FRN 22/1/2031	826,862	0.15
USD 500,000	CIFC Funding 2017-III Ltd 'Series 2017-3A A1' '144A' FRN 20/7/2030	412,965	0.07
USD 500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	414,062	0.07
USD 750,000	CIFC Funding 2018-II Ltd 'Series 2018-2A A1' '144A' FRN 20/4/2031	618,908	0.11
USD 750,000	CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032	620,411	0.11
USD 200,000	Cigna Corp 3% 15/7/2023	173,975	0.03
USD 725,000	Cigna Corp 3.05% 30/11/2022	624,581	0.11
USD 175,000	Cigna Corp 3.25% 15/4/2025	155,820	0.03
USD 575,000	Cigna Corp 4.125% 15/11/2025	534,485	0.10
USD 95,000	Cigna Corp 4.8% 15/8/2038	95,262	0.02
USD 170,000	Cigna Corp 4.9% 15/12/2048	172,842	0.03
USD 305,000	Cimarex Energy Co 3.9% 15/5/2027	276,803	0.05
USD 70,000	Cimarex Energy Co 4.375% 15/3/2029	64,361	0.01
USD 800,000	Citigroup Inc FRN 24/7/2023	682,028	0.12
USD 725,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	615,635	0.11
USD 350,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	293,233	0.05
USD 1,320,000	Citigroup Inc FRN 24/4/2025	1,174,131	0.21
USD 200,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	166,221	0.03
USD 175,000	Citigroup Inc FRN 8/4/2026	154,931	0.03
USD 150,000	Citigroup Inc FRN 28/1/2027	121,806	0.02
USD 250,000	Citigroup Inc FRN 10/1/2028	230,672	0.04
USD 131,000	Citigroup Inc FRN 24/7/2028	119,982	0.02
USD 150,000	Citigroup Inc FRN 23/4/2029	140,305	0.03
USD 325,000	Citigroup Inc FRN 5/11/2030	281,722	0.05
USD 250,000	Citigroup Inc FRN 29/1/2031	211,807	0.04
USD 385,000	Citigroup Inc FRN 3/6/2031	322,874	0.06
USD 419,000	Citigroup Inc 3.2% 21/10/2026	376,094	0.07
USD 50,000	Citigroup Inc 4.125% 25/7/2028	46,414	0.01
USD 70,000	Citigroup Inc 4.3% 20/11/2026	65,701	0.01
USD 950,000	Citigroup Inc 4.45% 29/9/2027	901,206	0.16
USD 75,000	Citigroup Inc 5.5% 13/9/2025	73,081	0.01
EUR 667,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	690,942	0.12
USD 65,000	CMS Energy Corp 2.95% 15/2/2027	57,306	0.01
USD 230,000	CMS Energy Corp 3% 15/5/2026	204,927	0.04
USD 165,000	Comcast Corp 2.65% 1/2/2030	141,262	0.03
USD 450,000	Comcast Corp 3% 1/2/2024	397,024	0.07
USD 620,000	Comcast Corp 3.15% 1/3/2026	558,292	0.10
USD 125,000	Comcast Corp 3.15% 15/2/2028	112,203	0.02
USD 955,000	Comcast Corp 3.7% 15/4/2024	862,498	0.16
USD 500,000	Comcast Corp 3.75% 1/4/2040	454,669	0.08
USD 320,000	Comcast Corp 3.95% 15/10/2025	296,230	0.05
USD 375,000	Comcast Corp 3.999% 1/11/2049	344,923	0.06
USD 110,000	Comcast Corp 4% 1/3/2048	101,101	0.02
USD 330,000	Comcast Corp 4.15% 15/10/2028	315,115	0.06
USD 50,000	Comcast Corp 4.4% 15/8/2035	49,092	0.01
USD 450,000	Comcast Corp 4.6% 15/10/2038	449,471	0.08
USD 40,000	Comcast Corp 4.6% 15/8/2045	40,161	0.01
USD 15,000	Comcast Corp 4.65% 15/7/2042	15,195	0.00
USD 200,000	Comcast Corp 4.7% 15/10/2048	203,934	0.04
USD 15,000	Comcast Corp 4.95% 15/10/2058	16,300	0.00
USD 59,000	CommonSpirit Health 2.782% 1/10/2030	50,324	0.01
USD 100,000	CommonSpirit Health 3.347% 1/10/2029	89,185	0.02
USD 215,000	CommonSpirit Health 3.91% 1/10/2050	182,761	0.03
USD 25,000	ConocoPhillips '144A' 2.4% 15/2/2031	20,762	0.00
USD 475,000	ConocoPhillips '144A' 3.75% 1/10/2027	443,826	0.08
USD 65,000	ConocoPhillips '144A' 4.3% 15/8/2028	61,842	0.01
USD 90,000	ConocoPhillips '144A' 4.875% 1/10/2047	90,448	0.02
USD 100,000	Consumers Energy Co 2.5% 1/5/2060	70,328	0.01
USD 60,000	Consumers Energy Co 3.1% 15/8/2050	49,326	0.01
USD 120,000	Consumers Energy Co 3.25% 15/8/2046	101,340	0.02
EUR 700,000	Coty Inc 4% 15/4/2023	684,054	0.12
EUR 100,000	Coty Inc 4.75% 15/4/2026	96,138	0.02
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	163,169	0.03
USD 140,000	Crown Castle International Corp 1.35% 15/7/2025	116,128	0.02
USD 200,000	Crown Castle International Corp 2.25% 15/1/2031	160,773	0.03
USD 100,000	Crown Castle International Corp 2.9% 1/4/2041	76,577	0.01
USD 75,000	Crown Castle International Corp 3.1% 15/11/2029	64,582	0.01
USD 885,000	Crown Castle International Corp 3.15% 15/7/2023	771,042	0.14
USD 35,000	Crown Castle International Corp 3.3% 1/7/2030	30,835	0.01
USD 95,000	Crown Castle International Corp 3.65% 1/9/2027	86,628	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 50,000	Crown Castle International Corp 3.8% 15/2/2028	45,544	0.01
USD 15,000	Crown Castle International Corp 4.15% 1/7/2050	13,292	0.00
USD 175,000	Crown Castle International Corp 4.3% 15/2/2029	163,896	0.03
USD 370,000	Crown Castle International Corp 5.25% 15/1/2023	331,145	0.06
USD 15,000	CSX Corp 3.25% 1/6/2027	13,643	0.00
USD 30,000	CSX Corp 3.35% 15/9/2049	24,763	0.00
USD 85,000	CSX Corp 3.8% 1/3/2028	78,788	0.01
USD 90,000	CSX Corp 4.25% 15/3/2029	86,139	0.02
USD 75,000	CSX Corp 4.3% 1/3/2048	71,357	0.01
USD 580,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	480,320	0.09
USD 170,000	CVS Health Corp 1.3% 21/8/2027	137,023	0.02
USD 690,000	CVS Health Corp 1.875% 28/2/2031	542,527	0.10
USD 105,000	CVS Health Corp 2.7% 21/8/2040	80,548	0.01
USD 590,000	CVS Health Corp 3.875% 20/7/2025	540,841	0.10
USD 463,000	CVS Health Corp 4.3% 25/3/2028	437,170	0.08
USD 175,000	CVS Health Corp 4.78% 25/3/2038	173,072	0.03
USD 429,000	CVS Health Corp 5.05% 25/3/2048	436,614	0.08
USD 150,000	CVS Health Corp 5.125% 20/7/2045	152,290	0.03
USD 150,000	Daimler Finance North America LLC '144A' 2.7% 14/6/2024	131,001	0.02
USD 260,000	Daimler Finance North America LLC '144A' 3.25% 1/8/2024	231,481	0.04
USD 35,000	Deere & Co 3.75% 15/4/2050	33,075	0.01
USD 505,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	457,186	0.08
USD 185,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	229,331	0.04
USD 350,000	Delta Air Lines Inc 3.4% 19/4/2021	289,373	0.05
USD 255,000	Delta Air Lines Inc 3.8% 19/4/2023	216,718	0.04
USD 165,000	Devon Energy Corp 4.75% 15/5/2042	148,892	0.03
USD 157,000	Devon Energy Corp 5.6% 15/7/2041	154,251	0.03
USD 1,020,000	Diamondback Energy Inc 2.875% 1/12/2024	889,786	0.16
USD 80,000	Diamondback Energy Inc 3.25% 1/12/2026	69,710	0.01
USD 463,000	Diamondback Energy Inc 3.5% 1/12/2029	399,054	0.07
USD 10,000	Diamondback Energy Inc 4.75% 31/5/2025	9,258	0.00
USD 270,000	Discover Bank FRN 9/8/2028	238,390	0.04
USD 250,000	Discover Bank 4.2% 8/8/2023	224,000	0.04
USD 400,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	352,422	0.06
USD 150,000	Discover Financial Services 3.85% 21/11/2022	130,864	0.02
USD 300,000	Discovery Communications LLC 3.8% 13/3/2024	268,134	0.05
USD 75,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	62,520	0.01
USD 60,000	Dominion Energy Inc (Step-up coupon) 3.071% 15/8/2024	53,204	0.01
USD 100,000	Dominion Energy Inc 3.3% 15/3/2025	89,340	0.02
USD 200,000	Dominion Energy Inc 3.375% 1/4/2030	178,607	0.03
USD 40,000	Dow Chemical Co/The 3.6% 15/11/2050	33,128	0.01
USD 750,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	620,016	0.11
USD 250,000	Dryden 50 Senior Loan Fund 'Series 2017-50A B' '144A' FRN 15/7/2030	206,322	0.04
USD 100,000	DTE Electric Co 3.95% 1/3/2049	93,955	0.02
USD 140,000	DTE Electric Co 4.05% 15/5/2048	135,272	0.02
USD 146,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	120,290	0.02
USD 180,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	159,937	0.03
USD 50,000	Duke Energy Carolinas LLC 5.3% 15/2/2040	53,707	0.01
USD 200,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	229,722	0.04
USD 1,000,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	878,540	0.16
USD 50,000	Duke Energy Corp 0.9% 15/9/2025	40,885	0.01
USD 200,000	Duke Energy Corp 2.4% 15/8/2022	169,541	0.03
USD 370,000	Duke Energy Corp 2.45% 1/6/2030	307,970	0.06
USD 200,000	Duke Energy Corp 3.05% 15/8/2022	170,364	0.03
USD 675,000	Duke Energy Corp 3.75% 15/4/2024	604,653	0.11
USD 40,000	Duke Energy Florida LLC 1.75% 15/6/2030	32,136	0.01
USD 545,000	Duke Energy Florida LLC 2.5% 1/12/2029	470,540	0.08
USD 140,000	Duke Energy Florida LLC 3.85% 15/11/2042	127,463	0.02
USD 435,000	Duke Energy Progress LLC 3.45% 15/3/2029	398,424	0.07
USD 15,000	Duke Energy Progress LLC 3.6% 15/9/2047	13,009	0.00
USD 125,000	Duke Energy Progress LLC 3.7% 15/10/2046	111,406	0.02
USD 45,000	Duke Energy Progress LLC 4.15% 1/12/2044	42,629	0.01
USD 65,000	Duke Realty LP 2.875% 15/11/2029	56,691	0.01
USD 685,000	DuPont de Nemours Inc 4.205% 15/11/2023	619,386	0.11
USD 135,000	DuPont de Nemours Inc 5.319% 15/11/2038	141,498	0.03
USD 53,000	DuPont de Nemours Inc 5.419% 15/11/2048	56,698	0.01
USD 50,000	Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	47,703	0.01
USD 145,000	Eastman Chemical Co 4.8% 1/9/2042	144,139	0.03
USD 10,000	Eaton Corp 4.15% 2/11/2042	9,579	0.00
EUR 248,000	Encore Capital Group Inc 4.875% 15/10/2025	261,861	0.05
GBP 400,000	Encore Capital Group Inc 5.375% 15/2/2026	474,440	0.09
USD 250,000	Energy Transfer Operating LP 3.6% 1/2/2023	215,780	0.04
USD 80,000	Energy Transfer Operating LP 4.2% 15/4/2027	72,698	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 90,000	Energy Transfer Operating LP 4.25% 15/3/2023	78,732	0.01
USD 585,000	Energy Transfer Operating LP 4.9% 1/2/2024	527,937	0.10
USD 385,000	Energy Transfer Operating LP 5.15% 15/3/2045	326,810	0.06
USD 120,000	Energy Transfer Operating LP 5.3% 15/4/2047	103,195	0.02
USD 242,000	Energy Transfer Operating LP 5.875% 15/1/2024	223,966	0.04
USD 20,000	Energy Transfer Operating LP 6% 15/6/2048	18,651	0.00
USD 555,000	Energy Transfer Operating LP 6.25% 15/4/2049	537,110	0.10
USD 40,000	Energy Transfer Operating LP 6.5% 1/2/2042	39,288	0.01
USD 425,000	Entergy Corp 0.9% 15/9/2025	344,106	0.06
USD 62,000	Entergy Corp 2.8% 15/6/2030	52,961	0.01
USD 100,000	Entergy Corp 4% 15/7/2022	85,979	0.02
USD 50,000	Entergy Louisiana LLC 4% 15/3/2033	48,484	0.01
USD 110,000	Enterprise Products Operating LLC 2.8% 31/1/2030*	94,602	0.02
USD 350,000	Enterprise Products Operating LLC 3.35% 15/3/2023	303,353	0.05
USD 400,000	Enterprise Products Operating LLC 3.75% 15/2/2025	361,675	0.07
USD 65,000	Enterprise Products Operating LLC 3.9% 15/2/2024	57,861	0.01
USD 165,000	Enterprise Products Operating LLC 4.2% 31/1/2050	143,890	0.03
USD 150,000	Enterprise Products Operating LLC 4.25% 15/2/2048	131,513	0.02
USD 350,000	Enterprise Products Operating LLC 4.45% 15/2/2043	325,254	0.06
USD 110,000	Enterprise Products Operating LLC 4.85% 15/3/2044	104,967	0.02
USD 50,000	Enterprise Products Operating LLC 5.95% 1/2/2041	54,257	0.01
USD 60,000	Enterprise Products Operating LLC 7.55% 15/4/2038	73,281	0.01
USD 70,000	EOG Resources Inc 4.375% 15/4/2030	67,247	0.01
USD 30,000	EOG Resources Inc 4.95% 15/4/2050	30,586	0.01
USD 190,000	Equinix Inc 1.25% 15/7/2025	156,165	0.03
USD 150,000	Equinix Inc 1.55% 15/3/2028	120,834	0.02
USD 370,000	Equinix Inc 2.625% 18/11/2024	323,207	0.06
USD 80,000	Equinix Inc 2.9% 18/11/2026	70,671	0.01
USD 180,000	Equinix Inc 2.95% 15/9/2051	131,515	0.02
USD 20,000	Equinix Inc 3% 15/7/2050	14,770	0.00
USD 90,000	Equinix Inc 3.2% 18/11/2029	78,303	0.01
USD 140,000	ERP Operating LP 2.85% 1/11/2026	124,285	0.02
USD 120,000	Exelon Corp 3.497% 1/6/2022	102,555	0.02
USD 145,000	Exelon Corp 3.95% 15/6/2025	132,717	0.02
USD 100,000	Exelon Corp 4.05% 15/4/2030	94,121	0.02
USD 30,000	Exelon Corp 4.7% 15/4/2050	29,917	0.01
USD 75,000	Expedia Group Inc '144A' 2.95% 15/3/2031	60,617	0.01
USD 145,000	Expedia Group Inc 3.25% 15/2/2030	121,623	0.02
USD 120,000	Expedia Group Inc '144A' 3.6% 15/12/2023	105,630	0.02
USD 250,000	Expedia Group Inc 4.5% 15/8/2024	227,530	0.04
USD 90,000	Expedia Group Inc (Restricted) '144A' 6.25% 1/5/2025	86,763	0.02
USD 60,000	Exxon Mobil Corp 2.275% 16/8/2026	51,843	0.01
USD 300,000	FedEx Corp 3.1% 5/8/2029	264,674	0.05
USD 40,000	FedEx Corp 3.25% 1/4/2026	35,982	0.01
USD 165,000	FedEx Corp 4.55% 1/4/2046	156,228	0.03
USD 50,000	FedEx Corp 5.25% 15/5/2050	51,974	0.01
USD 95,000	Fidelity National Information Services Inc 1.15% 1/3/2026	77,765	0.01
USD 145,000	Fidelity National Information Services Inc (Restricted) 3% 15/8/2026	130,738	0.02
USD 350,000	Fifth Third Bancorp FRN 29/3/2021 (Perpetual)*	285,474	0.05
USD 130,000	FirstEnergy Corp 2.25% 1/9/2030	102,544	0.02
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	134,832	0.02
USD 110,000	FirstEnergy Corp 3.4% 1/3/2050	83,475	0.02
USD 160,000	FirstEnergy Corp 4.4% 15/7/2027	145,097	0.03
USD 100,000	FirstEnergy Corp 5.35% 15/7/2047	98,602	0.02
USD 310,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	277,326	0.05
USD 1,230,000	Fiserv Inc 2.75% 1/7/2024	1,077,278	0.19
USD 30,000	Fiserv Inc 3.8% 1/10/2023	26,757	0.00
USD 245,000	Fiserv Inc 3.85% 1/6/2025	222,633	0.04
USD 70,000	Fiserv Inc 4.4% 1/7/2049	67,037	0.01
USD 504,545	Flatiron Clo 17 Ltd 'Series 2017-1A BR' '144A' FRN 15/5/2030	416,392	0.07
USD 145,000	Florida Power & Light Co 3.15% 1/10/2049	121,604	0.02
USD 40,000	Florida Power & Light Co 3.7% 1/12/2047	36,635	0.01
USD 150,000	Florida Power & Light Co 4.125% 1/2/2042	145,567	0.03
USD 285,000	Ford Motor Co 4.346% 8/12/2026	252,331	0.05
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	197,907	0.04
EUR 800,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	824,414	0.15
USD 200,000	Ford Motor Credit Co LLC 2.9% 16/2/2028	163,953	0.03
EUR 100,000	Ford Motor Credit Co LLC 3.25% 15/9/2025	106,226	0.02
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	168,112	0.03
USD 215,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	182,235	0.03
USD 200,000	Ford Motor Credit Co LLC 3.664% 8/9/2024	169,952	0.03
GBP 100,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	123,306	0.02
USD 400,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	358,048	0.06
USD 40,000	Fox Corp 3.05% 7/4/2025	35,366	0.01
USD 250,000	Galaxy XV CLO Ltd 'Series 2013-15A BR' '144A' FRN 15/10/2030	206,944	0.04
USD 240,000	GATX Corp 4.35% 15/2/2024	217,295	0.04
USD 345,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	309,125	0.06
USD 430,000	General Electric Co 2.7% 9/10/2022	367,572	0.07
USD 120,000	General Electric Co 3.45% 1/5/2027	108,230	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 225,000	General Electric Co 3.625% 1/5/2030	200,776	0.04
USD 44,000	General Electric Co 4.125% 9/10/2042	39,289	0.01
USD 200,000	General Electric Co 4.35% 1/5/2050	179,599	0.03
USD 125,000	General Electric Co 5.875% 14/1/2038	132,938	0.02
USD 35,000	General Electric Co 6.875% 10/1/2039	40,278	0.01
USD 15,000	General Mills Inc 2.875% 15/4/2030	13,001	0.00
USD 2,000	General Mills Inc '144A' 3% 1/2/2051	1,557	0.00
USD 50,000	General Mills Inc 4% 17/4/2025	45,874	0.01
USD 10,000	General Motors Co 5.2% 1/4/2045	9,624	0.00
USD 110,000	General Motors Co 5.95% 1/4/2049	116,723	0.02
USD 45,000	General Motors Co 6.125% 1/10/2025	44,108	0.01
USD 255,000	General Motors Co 6.25% 2/10/2043	276,551	0.05
USD 25,000	General Motors Co 6.6% 1/4/2036	27,721	0.01
USD 300,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	259,157	0.05
USD 180,000	General Motors Financial Co Inc FRN 30/9/2030 (Perpetual)	164,507	0.03
USD 200,000	General Motors Financial Co Inc 1.25% 8/1/2026	162,788	0.03
USD 655,000	General Motors Financial Co Inc 2.75% 20/6/2025	567,579	0.10
USD 320,000	General Motors Financial Co Inc 2.9% 26/2/2025	278,630	0.05
USD 595,000	General Motors Financial Co Inc 3.25% 5/1/2023	513,265	0.09
USD 500,000	General Motors Financial Co Inc 3.7% 9/5/2023	436,592	0.08
USD 250,000	General Motors Financial Co Inc 3.95% 13/4/2024	223,822	0.04
USD 185,000	General Motors Financial Co Inc 4% 15/1/2025	166,302	0.03
USD 657,000	General Motors Financial Co Inc 4.15% 19/6/2023	582,468	0.10
USD 375,000	General Motors Financial Co Inc 4.3% 13/7/2025	343,248	0.06
USD 264,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	222,840	0.04
USD 80,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	70,568	0.01
USD 100,000	Gilead Sciences Inc 2.5% 1/9/2023	86,374	0.02
USD 400,000	Gilead Sciences Inc 3.5% 1/2/2025	358,843	0.06
USD 130,000	Gilead Sciences Inc 3.7% 1/4/2024	116,064	0.02
USD 45,000	Gilead Sciences Inc 4.15% 1/3/2047	41,457	0.01
USD 205,000	Gilead Sciences Inc 4.5% 1/2/2045	197,483	0.04
USD 175,000	Gilead Sciences Inc 4.75% 1/3/2046	173,518	0.03
USD 400,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	330,908	0.06
USD 535,000	Global Payments Inc 1.2% 1/3/2026	435,861	0.08
USD 55,000	Global Payments Inc 2.65% 15/2/2025	47,871	0.01
USD 410,000	Global Payments Inc 3.2% 15/8/2029	358,751	0.06
USD 75,000	Global Payments Inc 4.15% 15/8/2049	67,312	0.01
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	826,986	0.15
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	412,530	0.07
USD 205,000	Goldman Sachs Group Inc/The FRN 31/10/2022	171,779	0.03
USD 725,000	Goldman Sachs Group Inc/The FRN 5/6/2023	616,141	0.11
USD 230,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	205,384	0.04
USD 170,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	148,826	0.03
USD 100,000	Goldman Sachs Group Inc/The FRN 29/9/2025	89,405	0.02
USD 40,000	Goldman Sachs Group Inc/The FRN 23/4/2029	36,875	0.01
USD 465,000	Goldman Sachs Group Inc/The FRN 1/5/2029	439,557	0.08
USD 160,000	Goldman Sachs Group Inc/The 2.6% 7/2/2030	136,794	0.02
USD 50,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	44,795	0.01
USD 465,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	418,970	0.08
USD 120,000	Goldman Sachs Group Inc/The 3.625% 20/2/2024	107,311	0.02
USD 575,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	527,739	0.09
USD 80,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	84,798	0.02
USD 130,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	153,249	0.03
USD 500,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	413,528	0.07
USD 190,000	Halliburton Co 2.92% 1/3/2030	160,193	0.03
USD 24,000	Halliburton Co 3.5% 1/8/2023	21,008	0.00
USD 9,000	Halliburton Co 3.8% 15/11/2025	8,249	0.00
USD 85,000	Halliburton Co 5% 15/11/2045	79,688	0.01
USD 675,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	529,152	0.10
USD 35,000	Hartford Financial Services Group Inc/The 4.4% 15/3/2048	34,373	0.01
USD 35,000	HCA Inc 4.125% 15/6/2029	32,388	0.01
USD 325,000	HCA Inc 5% 15/3/2024	300,037	0.05
USD 225,000	HCA Inc 5.25% 15/6/2049	226,887	0.04
USD 230,000	HCA Inc 5.5% 15/6/2047	239,079	0.04
USD 100,000	Healthpeak Properties Inc 3% 15/1/2030	86,971	0.02
USD 215,000	Hershey Co/The 0.9% 1/6/2025	177,097	0.03
USD 375,000	Hess Corp 4.3% 1/4/2027	343,279	0.06
USD 202,000	Hess Corp 5.6% 15/2/2041	195,318	0.04
USD 113,000	Hess Corp 5.8% 1/4/2047	114,529	0.02
USD 220,000	HollyFrontier Corp 2.625% 1/10/2023	186,662	0.03
USD 85,000	Home Depot Inc/The 2.95% 15/6/2029	75,731	0.01
USD 55,000	Home Depot Inc/The 3.35% 15/4/2050	46,730	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 40,000	Home Depot Inc/The 3.9% 15/6/2047	37,134	0.01
USD 235,000	Home Depot Inc/The 4.2% 1/4/2043	226,552	0.04
USD 50,000	Home Depot Inc/The 4.25% 1/4/2046	48,516	0.01
USD 230,000	Home Depot Inc/The 4.5% 6/12/2048	232,805	0.04
USD 575,000	Honeywell International Inc 1.35% 1/6/2025	482,900	0.09
USD 150,000	Honeywell International Inc 1.95% 1/6/2030	124,088	0.02
USD 175,000	Honeywell International Inc 2.3% 15/8/2024	153,148	0.03
USD 55,000	Honeywell International Inc 2.7% 15/8/2029	48,313	0.01
USD 715,000	HP Inc 2.2% 17/6/2025	613,031	0.11
USD 170,000	Huntington Bancshares Inc/OH 4% 15/5/2025	156,807	0.03
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	211,719	0.04
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	211,995	0.04
USD 650,000	Hyundai Capital America '144A' 0.8% 8/1/2024	532,303	0.10
USD 320,000	Hyundai Capital America '144A' 1.8% 15/10/2025	266,261	0.05
USD 30,000	Intel Corp 3.1% 15/2/2060	23,739	0.00
USD 165,000	Intel Corp 4.75% 25/3/2050	173,071	0.03
USD 130,000	Intercontinental Exchange Inc 3.75% 1/12/2025	118,816	0.02
USD 110,000	Intercontinental Exchange Inc 3.75% 21/9/2028	101,665	0.02
USD 25,000	Intercontinental Exchange Inc 4.25% 21/9/2048	23,941	0.00
USD 1,505,000	International Business Machines Corp 3% 15/5/2024	1,333,342	0.24
USD 160,000	International Business Machines Corp 4% 20/6/2042	151,019	0.03
USD 300,000	International Business Machines Corp 4.25% 15/5/2049	286,240	0.05
USD 113,000	International Paper Co 4.35% 15/8/2048	109,281	0.02
USD 150,000	Interpublic Group of Cos Inc/ The 3.375% 1/3/2041	123,880	0.02
USD 25,000	Interstate Power and Light Co 3.5% 30/9/2049	21,447	0.00
USD 85,000	John Deere Capital Corp 2.6% 7/3/2024	74,527	0.01
USD 90,000	John Deere Capital Corp 2.65% 24/6/2024	79,295	0.01
USD 80,000	Johnson & Johnson 3.55% 1/3/2036	76,535	0.01
USD 100,000	Johnson & Johnson 5.95% 15/8/2037	119,281	0.02
USD 600,000	JPMorgan Chase & Co FRN 23/4/2024	527,131	0.09
USD 180,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	154,918	0.03
USD 600,000	JPMorgan Chase & Co FRN 5/12/2024	541,417	0.10
USD 525,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	443,098	0.08
USD 840,000	JPMorgan Chase & Co FRN 1/3/2025	743,603	0.13
USD 675,000	JPMorgan Chase & Co FRN 15/10/2025	585,243	0.11
USD 65,000	JPMorgan Chase & Co FRN 13/3/2026	55,361	0.01
USD 695,000	JPMorgan Chase & Co FRN 1/2/2028	642,547	0.12
USD 450,000	JPMorgan Chase & Co FRN 1/6/2028	381,971	0.07
USD 225,000	JPMorgan Chase & Co FRN 23/4/2029	210,660	0.04
USD 300,000	JPMorgan Chase & Co FRN 2/2/2037	221,532	0.04
USD 350,000	JPMorgan Chase & Co FRN 24/7/2038	324,435	0.06
USD 100,000	JPMorgan Chase & Co FRN 22/4/2041	84,538	0.02
USD 400,000	JPMorgan Chase & Co FRN 19/11/2041	309,604	0.06
USD 375,000	JPMorgan Chase & Co FRN 15/5/2047	264,490	0.05
USD 250,000	JPMorgan Chase & Co 3.875% 1/2/2024	225,719	0.04
USD 365,000	JPMorgan Chase & Co 4.25% 1/10/2027	348,681	0.06
USD 50,000	JPMorgan Chase & Co 4.85% 1/2/2044	52,906	0.01
USD 485,000	JPMorgan Chase & Co 4.95% 1/6/2045	518,080	0.09
USD 65,000	JPMorgan Chase & Co 5.625% 16/8/2043	73,522	0.01
USD 135,000	Keurig Dr Pepper Inc 4.417% 25/5/2025	125,585	0.02
USD 100,000	Kinder Morgan Energy Partners LP 3.5% 1/9/2023	87,880	0.02
USD 60,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	53,882	0.01
USD 145,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	132,032	0.02
USD 115,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	111,506	0.02
USD 170,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	179,980	0.03
USD 955,000	Kinder Morgan Inc 3.15% 15/1/2023	824,095	0.15
USD 200,000	Kinder Morgan Inc 3.6% 15/2/2051	154,761	0.03
USD 935,000	Kinder Morgan Inc 4.3% 1/6/2025	863,055	0.16
USD 145,000	Kinder Morgan Inc 5.55% 1/6/2045	143,414	0.03
USD 205,000	KLA Corp 3.3% 1/3/2050	169,133	0.03
USD 420,000	KLA Corp 4.1% 15/3/2029	398,049	0.07
USD 440,000	KLA Corp 4.65% 1/11/2024	408,811	0.07
USD 95,000	Kraft Heinz Foods Co (Restricted) 3% 1/6/2026	83,455	0.02
USD 65,000	Kraft Heinz Foods Co 4.375% 1/6/2046	58,057	0.01
USD 155,000	Kraft Heinz Foods Co 4.875% 1/10/2049	150,238	0.03
USD 50,000	Kraft Heinz Foods Co 5.2% 15/7/2045	49,844	0.01
EUR 239,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	247,738	0.04
USD 105,000	Kroger Co/The 4.45% 1/2/2047	100,321	0.02
USD 50,000	Kroger Co/The 5.4% 15/1/2049	53,728	0.01
USD 200,000	L3Harris Technologies Inc 1.8% 15/1/2031	158,664	0.03
USD 530,000	L3Harris Technologies Inc 2.9% 15/12/2029	463,786	0.08
USD 335,000	L3Harris Technologies Inc 3.85% 15/6/2023	296,692	0.05
USD 150,000	L3Harris Technologies Inc 3.85% 15/12/2026	139,720	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 50,000	L3Harris Technologies Inc 3.95% 28/5/2024	44,851	0.01
USD 1,705,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,628,686	0.29
USD 240,000	L3Harris Technologies Inc 4.4% 15/6/2028	229,258	0.04
USD 70,000	Lam Research Corp 1.9% 15/6/2030	57,318	0.01
USD 5,000	Lam Research Corp 3.75% 15/3/2026	4,615	0.00
USD 375,000	Lam Research Corp 3.8% 15/3/2025	341,325	0.06
USD 45,000	Lam Research Corp 4.875% 15/3/2049	48,594	0.01
USD 150,000	Lennar Corp 4.5% 30/4/2024	136,688	0.02
EUR 300,000	Liberty Mutual Group Inc FRN 23/5/2059	306,230	0.06
USD 160,000	Lowe's Cos Inc 3% 15/10/2050	122,374	0.02
USD 150,000	Lowe's Cos Inc 3.125% 15/9/2024	133,433	0.02
USD 155,000	Lowe's Cos Inc 3.7% 15/4/2046	134,732	0.02
USD 200,000	Lowe's Cos Inc 4.65% 15/4/2042	199,206	0.04
USD 100,000	Lowe's Cos Inc 5.125% 15/4/2050*	108,854	0.02
USD 70,000	LYB International Finance III LLC 1.25% 1/10/2025	57,510	0.01
USD 405,000	LYB International Finance III LLC 2.875% 1/5/2025	354,820	0.06
USD 50,000	LYB International Finance III LLC 3.625% 1/4/2051	40,427	0.01
USD 95,000	LYB International Finance III LLC 4.2% 15/10/2049	84,070	0.02
USD 500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	413,308	0.07
USD 124,000	Marathon Oil Corp 2.8% 1/11/2022	105,020	0.02
USD 560,000	Marathon Oil Corp 4.4% 15/7/2027	521,991	0.09
USD 470,000	Marathon Petroleum Corp 4.5% 1/5/2023	418,044	0.08
USD 35,000	Marathon Petroleum Corp 4.7% 1/5/2025	32,716	0.01
USD 95,000	Marathon Petroleum Corp 4.75% 15/9/2044	86,725	0.02
USD 500,000	Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033	413,890	0.07
USD 255,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	211,505	0.04
USD 165,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	147,390	0.03
USD 105,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	94,221	0.02
USD 350,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	316,376	0.06
USD 10,000	Mastercard Inc 3.65% 1/6/2049	9,172	0.00
USD 50,000	Mastercard Inc 3.85% 26/3/2050	47,175	0.01
USD 190,000	McCormick & Co Inc/MD 0.9% 15/2/2026	153,638	0.03
USD 340,000	McDonald's Corp 1.45% 1/9/2025	285,095	0.05
USD 110,000	McDonald's Corp 3.25% 10/6/2024	98,392	0.02
USD 40,000	McDonald's Corp 4.7% 9/12/2035	40,043	0.01
USD 219,000	McDonald's Corp 4.875% 9/12/2045	222,759	0.04
USD 216,000	Medtronic Inc 3.5% 15/3/2025	195,684	0.04
USD 111,000	Medtronic Inc 4.375% 15/3/2035	113,819	0.02
USD 50,000	Medtronic Inc 4.625% 15/3/2045	52,789	0.01
USD 55,000	Merck & Co Inc 3.4% 7/3/2029	50,700	0.01
USD 100,000	MetLife Inc FRN 15/9/2025 (Perpetual)	85,338	0.02
USD 40,000	MetLife Inc 4.721% 15/12/2044	41,451	0.01
USD 115,000	Microsoft Corp 2.4% 8/8/2026	101,252	0.02
USD 290,000	Microsoft Corp 2.525% 1/6/2050	217,673	0.04
USD 205,000	Microsoft Corp 3.3% 6/2/2027	188,358	0.03
USD 100,000	Microsoft Corp (Restricted) 3.45% 8/8/2036	94,378	0.02
USD 355,000	Microsoft Corp (Restricted) 3.7% 8/8/2046	334,936	0.06
USD 135,000	Microsoft Corp (Restricted) 4.1% 6/2/2037	135,495	0.02
USD 80,000	Mid-America Apartments LP 1.7% 15/2/2031	62,452	0.01
USD 10,000	Mid-America Apartments LP 3.95% 15/3/2029	9,335	0.00
USD 120,000	MidAmerican Energy Co 3.65% 15/4/2029	112,704	0.02
USD 340,000	MidAmerican Energy Co 4.25% 15/7/2049	334,185	0.06
USD 500,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	414,700	0.07
USD 200,000	Molson Coors Beverage Co 2.1% 15/7/2021	165,834	0.03
USD 60,000	Mondelez International Inc 1.5% 4/5/2025	50,333	0.01
USD 450,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	371,740	0.07
USD 430,000	Morgan Stanley FRN 24/4/2024	379,266	0.07
USD 995,000	Morgan Stanley FRN 22/7/2025	871,188	0.16
USD 270,000	Morgan Stanley FRN 28/4/2026	231,394	0.04
USD 265,000	Morgan Stanley FRN 10/12/2026	215,930	0.04
USD 395,000	Morgan Stanley FRN 22/7/2028	363,269	0.07
USD 730,000	Morgan Stanley FRN 24/1/2029	671,902	0.12
USD 100,000	Morgan Stanley FRN 22/1/2031	85,097	0.02
USD 80,000	Morgan Stanley FRN 25/1/2052	61,580	0.01
USD 130,000	Morgan Stanley 3.625% 20/1/2027	119,801	0.02
USD 165,000	Morgan Stanley 3.875% 29/4/2024	149,494	0.03
USD 125,000	Morgan Stanley 3.875% 27/1/2026	115,816	0.02
USD 105,000	Morgan Stanley 3.95% 23/4/2027	97,365	0.02
USD 885,000	Morgan Stanley 4% 23/7/2025	819,290	0.15
USD 500,000	Morgan Stanley 4.875% 1/11/2022	442,557	0.08
USD 145,000	Motorola Solutions Inc 2.3% 15/11/2030	116,187	0.02
USD 50,000	Motorola Solutions Inc 4.6% 23/2/2028	47,854	0.01
USD 340,000	Motorola Solutions Inc 4.6% 23/5/2029	324,291	0.06
USD 10,000	Motorola Solutions Inc 5.5% 1/9/2044	9,926	0.00
USD 900,000	MPLX LP 1.75% 1/3/2026	745,885	0.13
USD 100,000	MPLX LP 3.5% 1/12/2022	86,454	0.02
USD 50,000	MPLX LP 4% 15/3/2028	45,782	0.01
USD 360,000	MPLX LP 4.125% 1/3/2027	332,109	0.06
USD 65,000	MPLX LP 4.25% 1/12/2027	60,787	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 175,000	Nationwide Financial Services Inc 6.75% 15/5/2037	174,410	0.03
EUR 100,000	Netflix Inc 3.625% 15/5/2027	114,632	0.02
EUR 300,000	Netflix Inc 3.625% 15/6/2030	354,146	0.06
EUR 248,000	Netflix Inc 3.875% 15/11/2029	296,288	0.05
USD 336,000	Netflix Inc 4.375% 15/11/2026	313,638	0.06
USD 1,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	824,424	0.15
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	414,108	0.07
USD 900,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	742,494	0.13
USD 750,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	619,939	0.11
USD 500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	411,871	0.07
EUR 100,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	98,000	0.02
USD 163,000	Newmont Corp 2.8% 1/10/2029	140,896	0.03
USD 20,000	Newmont Corp 4.875% 15/3/2042	20,717	0.00
USD 175,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	163,669	0.03
USD 435,000	NextEra Energy Capital Holdings Inc 3.15% 1/4/2024	384,086	0.07
USD 240,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	221,529	0.04
USD 25,000	NiSource Inc 0.95% 15/8/2025	20,321	0.00
USD 60,000	NiSource Inc 2.95% 1/9/2029	52,055	0.01
USD 50,000	NiSource Inc 3.6% 1/5/2030	45,537	0.01
USD 75,000	NiSource Inc 3.95% 30/3/2048*	66,557	0.01
USD 75,000	NiSource Inc 4.8% 15/2/2044	74,037	0.01
USD 117,000	Nissan Motor Acceptance Corp '144A' 3.875% 21/9/2023	103,737	0.02
USD 145,000	Norfolk Southern Corp 2.55% 1/11/2029	124,218	0.02
USD 145,000	Norfolk Southern Corp 2.9% 15/6/2026	129,487	0.02
USD 220,000	Norfolk Southern Corp 2.903% 15/2/2023	188,432	0.03
USD 65,000	Norfolk Southern Corp 3.4% 1/11/2049	54,923	0.01
USD 155,000	Norfolk Southern Corp 4.15% 28/2/2048	145,759	0.03
USD 80,000	Northern States Power Co/MN 2.6% 1/6/2051	60,236	0.01
USD 75,000	Northern States Power Co/MN 2.9% 1/3/2050	60,200	0.01
USD 50,000	Northern Trust Corp 3.95% 30/10/2025	46,596	0.01
USD 210,000	NRG Energy Inc '144A' 2.45% 2/12/2027	175,979	0.03
USD 25,000	Nucor Corp 2% 1/6/2025	21,318	0.00
USD 10,000	Nucor Corp '144A' 2.979% 15/12/2055	7,703	0.00
USD 755,000	Nutrition & Biosciences Inc '144A' 1.23% 1/10/2025	617,827	0.11
USD 140,000	Nutrition & Biosciences Inc '144A' 2.3% 1/11/2030	114,777	0.02
USD 282,000	Nutrition & Biosciences Inc '144A' 3.468% 1/12/2050	230,215	0.04
USD 145,000	NVIDIA Corp 3.5% 1/4/2040	128,992	0.02
USD 46,000	Occidental Petroleum Corp 2.7% 15/8/2022	37,677	0.01
USD 170,000	Occidental Petroleum Corp 2.9% 15/8/2024	137,958	0.02
USD 40,000	Occidental Petroleum Corp 4.2% 15/3/2048	28,625	0.01
USD 75,000	Occidental Petroleum Corp 4.5% 15/7/2044	56,455	0.01
USD 60,000	Occidental Petroleum Corp 6.45% 15/9/2036	57,012	0.01
USD 500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030	411,438	0.07
USD 775,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	642,422	0.12
USD 45,000	Ohio Power Co 1.625% 15/1/2031	35,698	0.01
USD 250,000	Ohio Power Co 4% 1/6/2049	232,502	0.04
USD 210,000	Omnicom Group Inc / Omnicom Capital Inc 3.65% 1/11/2024	189,351	0.03
USD 180,000	Oncor Electric Delivery Co LLC 2.75% 1/6/2024	158,303	0.03
USD 15,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	12,307	0.00
USD 100,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	82,044	0.01
USD 222,000	Oncor Electric Delivery Co LLC 3.7% 15/5/2050	202,488	0.04
USD 25,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	22,676	0.00
USD 220,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	210,297	0.04
USD 50,000	Oncor Electric Delivery Co LLC 5.25% 30/9/2040	54,224	0.01
USD 210,000	Oracle Corp 2.95% 15/5/2025	186,216	0.03
USD 325,000	Oracle Corp 2.95% 1/4/2030	284,938	0.05
USD 675,000	Oracle Corp 3.4% 8/7/2024	604,171	0.11
USD 215,000	Oracle Corp 3.6% 1/4/2050	180,693	0.03
USD 95,000	Oracle Corp 3.85% 15/7/2036	88,587	0.02
USD 255,000	Oracle Corp 3.85% 1/4/2060	220,358	0.04
USD 150,000	Oracle Corp 4% 15/7/2046	135,331	0.02
USD 175,000	Oracle Corp 4% 15/11/2047	155,898	0.03
USD 310,000	Oracle Corp 4.125% 15/5/2045	283,009	0.05
USD 60,000	Oracle Corp 4.3% 8/7/2034	58,405	0.01
USD 70,000	Oracle Corp 4.5% 8/7/2044	67,731	0.01
USD 115,000	Oracle Corp 5.375% 15/7/2040	123,662	0.02
USD 39,000	Otis Worldwide Corp 2.565% 15/2/2030	32,928	0.01
USD 53,000	Otis Worldwide Corp 3.112% 15/2/2040	44,291	0.01
USD 132,000	Ovintiv Exploration Inc 5.375% 1/1/2026	120,260	0.02
USD 225,000	Ovintiv Inc 3.9% 15/11/2021	187,496	0.03
USD 75,000	PACCAR Financial Corp 2.65% 6/4/2023	64,911	0.01
USD 600,000	Pacific Gas and Electric Co FRN 15/11/2021	496,219	0.09
USD 270,000	Pacific Gas and Electric Co 3.3% 1/12/2027	234,629	0.04
USD 285,000	Pacific Gas and Electric Co 3.4% 15/8/2024	250,097	0.05
USD 380,000	Pacific Gas and Electric Co 3.45% 1/7/2025	335,694	0.06
USD 140,000	Pacific Gas and Electric Co 3.75% 1/7/2028	123,862	0.02
USD 67,000	Pacific Gas and Electric Co 4% 1/12/2046	52,031	0.01
USD 125,000	Pacific Gas and Electric Co 4.45% 15/4/2042	104,788	0.02
USD 203,000	Pacific Gas and Electric Co 4.95% 1/7/2050	178,750	0.03

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	820,347	0.15
USD 1,000,000	Palmer Square CLO 2020-3 Ltd 'Series 2020-3A A1A' '144A' FRN 15/11/2031	827,017	0.15
USD 500,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	414,345	0.07
USD 361,000	PayPal Holdings Inc 1.65% 1/6/2025	305,409	0.06
USD 370,000	PayPal Holdings Inc 2.4% 1/10/2024	323,029	0.06
USD 165,000	PayPal Holdings Inc 3.25% 1/6/2050	138,138	0.02
USD 335,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.2% 15/11/2025	273,955	0.05
USD 300,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	262,155	0.05
USD 220,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 1/2/2022	185,500	0.03
USD 205,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	182,415	0.03
USD 655,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	600,003	0.11
USD 80,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	70,446	0.01
USD 60,000	Pfizer Inc 2.55% 28/5/2040	47,707	0.01
USD 180,000	Pfizer Inc 2.7% 28/5/2050	137,427	0.02
USD 85,000	Pfizer Inc 4.3% 15/6/2043	83,119	0.02
USD 100,000	Pfizer Inc 7.2% 15/3/2039	131,204	0.02
USD 290,000	Philip Morris International Inc 1.5% 1/5/2025	243,680	0.04
USD 145,000	Philip Morris International Inc 3.25% 10/11/2024	130,148	0.02
USD 185,000	Phillips 66 0.9% 15/2/2024	152,743	0.03
USD 50,000	Piedmont Natural Gas Co Inc 3.35% 1/6/2050	41,333	0.01
USD 1,000,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	826,153	0.15
USD 500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	413,116	0.07
USD 380,000	Pioneer Natural Resources Co 1.125% 15/1/2026	309,250	0.06
USD 115,000	Pioneer Natural Resources Co 1.9% 15/8/2030	90,205	0.02
USD 90,000	Pioneer Natural Resources Co 2.15% 15/1/2031	71,859	0.01
USD 125,000	Pioneer Natural Resources Co 4.45% 15/1/2026	116,904	0.02
USD 100,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	84,708	0.02
USD 250,000	PNC Bank NA 3.5% 8/6/2023	220,295	0.04
USD 180,000	PNC Financial Services Group Inc/The 2.2% 1/11/2024	156,538	0.03
USD 260,000	PNC Financial Services Group Inc/The 2.55% 22/1/2030	223,806	0.04
USD 250,000	PNC Financial Services Group Inc/The 3.5% 23/1/2024	223,407	0.04
USD 95,000	PPL Electric Utilities Corp 3.95% 1/6/2047	89,462	0.02
USD 500,000	PPM CLO 4 Ltd 'Series 2020-4A A1' '144A' FRN 18/10/2031	414,733	0.07
USD 135,000	Principal Life Global Funding II '144A' 2.25% 21/11/2024	117,510	0.02
USD 230,000	Progress Energy Inc 3.15% 1/4/2022	194,056	0.04
USD 150,000	Progress Energy Inc 6% 1/12/2039	163,841	0.03
USD 1,000,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	862,042	0.16
USD 160,000	Prologis LP 2.25% 15/4/2030	133,835	0.02
USD 50,000	Prologis LP 3.875% 15/9/2028	47,012	0.01
USD 50,000	Prudential Financial Inc 3.935% 7/12/2049	46,031	0.01
USD 60,000	Prudential Financial Inc 4.35% 25/2/2050	58,117	0.01
USD 75,000	Prudential Financial Inc 4.6% 15/5/2044	74,707	0.01
USD 100,000	Public Service Co of Colorado 3.2% 1/3/2050	83,644	0.02
USD 74,000	Public Service Co of Colorado 3.8% 15/6/2047	67,742	0.01
USD 25,000	Puget Sound Energy Inc 5.757% 1/10/2039	27,551	0.01
USD 50,000	QUALCOMM Inc 3.25% 20/5/2050	41,835	0.01
USD 85,000	QUALCOMM Inc 4.3% 20/5/2047	83,114	0.02
USD 40,000	QUALCOMM Inc 4.8% 20/5/2045	41,546	0.01
USD 180,000	Realty Income Corp 3% 15/1/2027	160,761	0.03
USD 135,000	Republic Services Inc 0.875% 15/11/2025	110,018	0.02
USD 170,000	Republic Services Inc 2.3% 1/3/2030	141,513	0.03
USD 130,000	Republic Services Inc 3.95% 15/5/2028	121,607	0.02
USD 230,000	Reynolds American Inc 4.45% 12/6/2025	211,874	0.04
USD 500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	413,020	0.07
USD 500,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	413,090	0.07
USD 155,000	Roper Technologies Inc 1% 15/9/2025	126,675	0.02
USD 85,000	Roper Technologies Inc 1.75% 15/2/2031	66,738	0.01
USD 50,000	Roper Technologies Inc 3.65% 15/9/2023	44,448	0.01
USD 1,000,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	827,808	0.15
USD 30,000	Ryder System Inc 2.5% 1/9/2024	26,174	0.00
USD 150,000	Ryder System Inc 3.65% 18/3/2024	134,636	0.02
USD 145,000	Ryder System Inc 3.875% 1/12/2023	129,845	0.02
USD 150,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	138,033	0.02
USD 200,000	Sabine Pass Liquefaction LLC 4.5% 15/5/2030	187,200	0.03
USD 120,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	107,860	0.02
USD 415,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	393,838	0.07
USD 970,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	910,280	0.16

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	Sempra Energy FRN 15/3/2021	82,509	0.01
USD 525,000	Sempra Energy FRN 15/10/2025 (Perpetual)	462,728	0.08
USD 130,000	Sempra Energy 3.25% 15/6/2027	117,388	0.02
USD 355,000	Sempra Energy 3.4% 1/2/2028	320,528	0.06
USD 200,000	Sempra Energy 3.8% 1/2/2038	178,555	0.03
USD 102,000	Sherwin-Williams Co/The 2.75% 1/6/2022	86,406	0.02
USD 440,000	Sherwin-Williams Co/The 3.125% 1/6/2024	390,208	0.07
USD 25,000	Sherwin-Williams Co/The 3.3% 15/5/2050	20,498	0.00
USD 90,000	Sherwin-Williams Co/The 4.2% 15/1/2022	76,065	0.01
USD 10,000	Sherwin-Williams Co/The 4.5% 1/6/2047*	9,712	0.00
USD 500,000	Signal Peak CLO 4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	412,666	0.07
USD 750,000	Signal Peak CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	620,046	0.11
USD 150,000	Simon Property Group LP 2% 13/9/2024	128,745	0.02
USD 500,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	413,122	0.07
USD 132,000	Southern California Edison Co FRN 1/2/2022 (Perpetual)	111,082	0.02
USD 105,000	Southern California Edison Co 2.95% 1/2/2051	76,715	0.01
USD 50,000	Southern California Edison Co 3.65% 1/2/2050	41,305	0.01
USD 129,000	Southern California Edison Co 4% 1/4/2047	110,729	0.02
USD 11,000	Southern California Edison Co 4.125% 1/3/2048	9,579	0.00
USD 45,000	Southern California Edison Co 4.875% 1/3/2049	44,210	0.01
USD 200,000	Southern Co/The FRN 15/3/2057	170,412	0.03
USD 55,000	Southern Copper Corp 5.875% 23/4/2045	61,527	0.01
USD 35,000	Spectra Energy Partners LP 3.375% 15/10/2026	31,536	0.01
EUR 239,000	Standard Industries Inc/NJ 2.25% 21/11/2026	241,089	0.04
USD 1,185,000	State Street Corp FRN 30/3/2023	1,004,560	0.18
USD 550,000	State Street Corp FRN 15/12/2023 (Perpetual)	482,879	0.09
USD 50,000	State Street Corp FRN 3/12/2024	44,939	0.01
USD 50,000	State Street Corp FRN 1/11/2025	43,679	0.01
USD 775,000	State Street Corp FRN 15/6/2047	550,682	0.10
USD 140,000	Steel Dynamics Inc 1.65% 15/10/2027	115,760	0.02
USD 25,000	Steel Dynamics Inc 2.4% 15/6/2025	21,598	0.00
USD 70,000	Steel Dynamics Inc 3.25% 15/10/2050	54,305	0.01
USD 80,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	72,194	0.01
USD 220,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	196,297	0.04
USD 150,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	132,345	0.02
USD 254,000	Sutter Health 2.294% 15/8/2030	211,576	0.04
USD 64,000	Sutter Health 3.361% 15/8/2050	52,817	0.01
USD 500,000	Symphony CLO XIX Ltd 'Series 2018-19A C' '144A' FRN 16/4/2031	408,867	0.07
USD 90,000	Synchrony Financial 2.85% 25/7/2022	76,479	0.01
USD 100,000	Synchrony Financial 4.25% 15/8/2024	90,423	0.02
USD 20,000	Synchrony Financial 4.375% 19/3/2024	18,082	0.00
USD 40,000	Synchrony Financial 4.5% 23/7/2025	36,805	0.01
USD 40,000	Tampa Electric Co 4.3% 15/6/2048	38,462	0.01
USD 100,000	Tampa Electric Co 4.45% 15/6/2049	98,689	0.02
USD 105,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	98,838	0.02
USD 100,000	Teachers Insurance & Annuity Association of America '144A' 4.9% 15/9/2044	103,183	0.02
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	823,944	0.15
USD 1,000,000	TICP CLO VIII Ltd 'Series 2017-8A A1' '144A' FRN 20/10/2030	826,716	0.15
USD 160,000	Time Warner Cable LLC 5.875% 15/11/2040	164,800	0.03
USD 923,000	T-Mobile USA Inc '144A' 1.5% 15/2/2026	764,839	0.14
USD 370,000	T-Mobile USA Inc 2.25% 15/2/2026	304,427	0.05
USD 165,000	T-Mobile USA Inc '144A' 3% 15/2/2041	125,622	0.02
USD 185,000	T-Mobile USA Inc '144A' 3.3% 15/2/2051	138,509	0.03
USD 70,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	62,813	0.01
USD 155,000	T-Mobile USA Inc '144A' 4.375% 15/4/2040	141,603	0.03
USD 10,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	8,988	0.00
USD 105,000	Toyota Motor Credit Corp 0.8% 16/10/2025	85,518	0.02
USD 330,000	Toyota Motor Credit Corp 1.15% 13/8/2027	267,503	0.05
USD 223,000	Toyota Motor Credit Corp 1.35% 25/8/2023	188,201	0.03
USD 185,000	Toyota Motor Credit Corp 2.15% 13/2/2030	155,784	0.03
USD 450,000	Toyota Motor Credit Corp 2.9% 30/3/2023	390,868	0.07
USD 525,000	Toyota Motor Credit Corp 3.45% 20/9/2023	465,041	0.08
USD 50,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	46,031	0.01
USD 25,000	Travelers Cos Inc/The 2.55% 27/4/2050	18,636	0.00
USD 15,000	Travelers Cos Inc/The 4% 30/5/2047	14,252	0.00
USD 25,000	Travelers Cos Inc/The 4.3% 25/8/2045	24,740	0.00
USD 495,000	Truist Bank 1.25% 9/3/2023	415,826	0.07

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

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 450,000	Truist Financial Corp 3.05% 20/6/2022	383,713	0.07
USD 130,000	Truist Financial Corp 3.75% 6/12/2023	116,698	0.02
USD 40,000	Tyson Foods Inc 3.9% 28/9/2023	35,799	0.01
USD 75,000	Tyson Foods Inc 3.95% 15/8/2024	68,180	0.01
USD 15,000	UDR Inc 2.1% 1/8/2032	11,899	0.00
USD 100,000	UDR Inc 3.2% 15/1/2030	88,175	0.02
EUR 300,000	UGI International LLC 3.25% 1/11/2025	308,757	0.06
USD 130,000	Union Pacific Corp 2.75% 15/4/2023	111,216	0.02
USD 200,000	Union Pacific Corp 2.95% 15/1/2023	170,997	0.03
USD 135,000	Union Pacific Corp 3.15% 1/3/2024	119,440	0.02
USD 100,000	Union Pacific Corp 3.25% 15/1/2025	88,909	0.02
USD 200,000	Union Pacific Corp 3.25% 15/8/2025	179,644	0.03
USD 15,000	Union Pacific Corp 3.55% 15/8/2039	13,273	0.00
USD 100,000	Union Pacific Corp 3.7% 1/3/2029	92,446	0.02
USD 100,000	Union Pacific Corp 3.799% 1/10/2051	90,190	0.02
USD 392,000	Union Pacific Corp 3.839% 20/3/2060	350,719	0.06
USD 90,000	Union Pacific Corp 3.95% 15/8/2059	81,800	0.01
USD 140,000	Union Pacific Corp 4.05% 1/3/2046	129,379	0.02
USD 75,000	Union Pacific Corp 4.3% 1/3/2049	72,233	0.01
USD 55,000	Union Pacific Corp 4.5% 10/9/2048	54,699	0.01
USD 34,483	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	27,952	0.01
USD 361,055	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	333,380	0.06
USD 25,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	21,675	0.00
USD 100,000	UnitedHealth Group Inc 2.75% 15/5/2040	80,728	0.01
USD 75,000	UnitedHealth Group Inc 3.5% 15/8/2039	67,058	0.01
USD 210,000	UnitedHealth Group Inc 3.7% 15/12/2025	194,490	0.04
USD 50,000	UnitedHealth Group Inc 3.7% 15/8/2049	44,816	0.01
USD 300,000	UnitedHealth Group Inc 3.75% 15/7/2025	275,661	0.05
USD 40,000	UnitedHealth Group Inc 3.875% 15/8/2059	36,399	0.01
USD 30,000	UnitedHealth Group Inc 4.25% 15/6/2048	29,153	0.01
USD 385,000	UnitedHealth Group Inc 4.375% 15/3/2042	380,338	0.07
USD 105,000	US Bancorp 1.375% 22/7/2030	82,583	0.01
USD 50,000	US Bancorp 3% 30/7/2029	44,291	0.01
USD 500,000	US Bank NA/Cincinnati OH 2.8% 27/1/2025	441,980	0.08
USD 170,000	Valero Energy Corp 1.2% 15/3/2024	140,872	0.03
USD 250,000	Valero Energy Corp 2.7% 15/4/2023	214,942	0.04
USD 65,000	Valero Energy Corp 2.85% 15/4/2025	56,394	0.01
USD 75,000	Valero Energy Corp 4% 1/4/2029	67,774	0.01
USD 155,000	Ventas Realty LP 3% 15/1/2030	132,807	0.02
USD 185,000	VEREIT Operating Partnership LP 2.2% 15/6/2028	151,891	0.03
USD 65,000	VEREIT Operating Partnership LP 2.85% 15/12/2032	53,304	0.01
USD 160,000	Verizon Communications Inc 0.85% 20/11/2025	129,916	0.02
USD 140,000	Verizon Communications Inc 1.5% 18/9/2030	108,076	0.02
USD 495,000	Verizon Communications Inc 3.376% 15/2/2025	444,600	0.08
USD 440,000	Verizon Communications Inc 3.5% 1/11/2024	396,265	0.07
USD 555,000	Verizon Communications Inc 3.85% 1/11/2042	494,229	0.09
USD 190,000	Verizon Communications Inc 3.875% 8/2/2029	177,415	0.03
USD 191,000	Verizon Communications Inc 4.016% 3/12/2029	179,326	0.03
USD 1,170,000	Verizon Communications Inc 4.272% 15/1/2036	1,110,230	0.20
USD 180,000	Verizon Communications Inc 4.862% 21/8/2046	179,741	0.03
USD 100,000	ViacomCBS Inc 3.875% 1/4/2024	89,362	0.02
USD 220,000	Virginia Electric and Power Co 2.45% 15/12/2050	157,308	0.03
USD 450,000	Virginia Electric and Power Co 2.75% 15/3/2023	387,093	0.07
USD 500,000	Virginia Electric and Power Co 3.1% 15/5/2025	442,875	0.08
USD 67,000	Virginia Electric and Power Co 3.3% 1/12/2049	56,304	0.01
USD 135,000	Virginia Electric and Power Co 4.45% 15/2/2044	133,504	0.02
USD 409,000	Virginia Electric and Power Co 4.6% 1/12/2048	417,356	0.08
USD 70,000	Virginia Electric and Power Co 6% 15/1/2036	80,027	0.01
USD 150,000	Virginia Electric and Power Co 8.875% 15/11/2038	216,019	0.04
USD 30,000	Visa Inc 3.65% 15/9/2047	27,569	0.01
USD 410,000	Volkswagen Group of America Finance LLC ‘144A’ 0.75% 23/11/2022	339,707	0.06
USD 795,000	Volkswagen Group of America Finance LLC ‘144A’ 1.25% 24/11/2025	652,076	0.12
USD 500,000	Voya CLO 2018-3 Ltd ‘Series 2018-3A A1A’ ‘144A’ FRN 15/10/2031	412,838	0.07
USD 438,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	388,865	0.07
USD 15,000	Wachovia Capital Trust II FRN 15/1/2027	11,965	0.00
USD 45,000	Walmart Inc 2.65% 15/12/2024	39,836	0.01
USD 100,000	Walmart Inc 3.05% 8/7/2026	90,516	0.02
USD 45,000	Walmart Inc 3.55% 26/6/2025	41,120	0.01
USD 370,000	Walmart Inc 3.7% 26/6/2028	347,512	0.06

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 245,000	Walmart Inc 4.05% 29/6/2048	241,493	0.04
USD 5,000	Walt Disney Co/The 2% 1/9/2029	4,148	0.00
USD 122,000	Walt Disney Co/The 3.5% 13/5/2040	107,324	0.02
USD 100,000	Walt Disney Co/The 3.6% 13/1/2051	87,317	0.02
USD 17,000	Walt Disney Co/The 4.7% 23/3/2050	17,486	0.00
USD 60,000	Walt Disney Co/The 6.65% 15/11/2037	71,942	0.01
USD 120,000	Waste Management Inc 1.5% 15/3/2031	93,411	0.02
USD 50,000	Waste Management Inc 2.5% 15/11/2050	36,056	0.01
USD 200,000	Wells Fargo & Co FRN 2/6/2024	169,122	0.03
USD 1,000,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	879,458	0.16
USD 850,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	700,919	0.13
USD 375,000	Wells Fargo & Co FRN 22/5/2028	342,052	0.06
USD 435,000	Wells Fargo & Co FRN 4/4/2051	467,398	0.08
USD 600,000	Wells Fargo & Co (Restricted) 2.625% 22/7/2022	510,411	0.09
USD 285,000	Wells Fargo & Co 3% 19/2/2025	251,923	0.05
USD 200,000	Wells Fargo & Co (Restricted) 3.069% 24/1/2023	169,008	0.03
USD 600,000	Wells Fargo & Co (Restricted) 3.5% 8/3/2022	511,404	0.09
USD 465,000	Wells Fargo & Co 3.75% 24/1/2024	416,356	0.07
USD 115,000	Wells Fargo & Co 4.3% 22/7/2027	109,331	0.02
USD 385,000	Wells Fargo & Co 4.4% 14/6/2046	363,476	0.07
USD 100,000	Wells Fargo & Co 4.75% 7/12/2046	99,384	0.02
USD 125,000	Wells Fargo & Co 5.606% 15/1/2044	134,669	0.02
USD 280,000	Williams Cos Inc/The 3.35% 15/8/2022	237,965	0.04
USD 80,000	Williams Cos Inc/The 3.75% 15/6/2027	73,223	0.01
USD 100,000	Williams Cos Inc/The 4% 15/11/2021	83,849	0.02
USD 295,000	Williams Cos Inc/The 4.5% 15/11/2023	266,187	0.05
USD 100,000	Williams Cos Inc/The 4.55% 24/6/2024	91,518	0.02
USD 240,000	Wisconsin Electric Power Co 2.05% 15/12/2024	208,556	0.04
USD 85,000	WRKCo Inc 3.75% 15/3/2025	76,917	0.01
USD 100,000	Wyeth LLC 5.95% 1/4/2037	115,183	0.02
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	825,828	0.15
		240,816,363	43.30
Total Bonds		402,562,985	72.38
EQUITY LINKED NOTES			
USD 1,632	Bank of Montreal (Fund receives 11.29% Fixed; and receives/pays return on Anthem Inc) (17/3/2021)	409,736	0.07
USD 256	Bank of Montreal (Fund receives 11.52% Fixed; and receives/pays return on Alphabet Inc) (27/4/2021)	427,711	0.08
USD 2,038	Bank of Montreal (Fund receives 11.57% Fixed; and receives/pays return on Marriott International Inc) (12/4/2021)	236,456	0.04
USD 2,276	Bank of Montreal (Fund receives 13.99% Fixed; and receives/pays return on PPG Industries Inc) (17/3/2021)	255,168	0.04
USD 5,921	Bank of Montreal (Fund receives 26.14% Fixed; and receives/pays return on Advanced Micro Devices Inc) (17/3/2021)	413,285	0.07
USD 2,606	Barclays (Fund receives 10.56% Fixed; and receives/pays return on Union Pacific Corp) (1/3/2021)	449,222	0.08
USD 469	Barclays (Fund receives 10.77% Fixed; and receives/pays return on Dollar Tree Inc) (2/3/2021)	38,933	0.01
USD 5,806	Barclays (Fund receives 11.63% Fixed; and receives/pays return on Corning Inc) (1/3/2021)	180,798	0.03
USD 1,615	Barclays (Fund receives 13.24% Fixed; and receives/pays return on Mastercard Inc) (11/3/2021)	456,259	0.08
USD 580	Barclays (Fund receives 14.01% Fixed; and receives/pays return on Ameriprise Financial Inc) (5/5/2021)	111,107	0.02
USD 1,801	Barclays (Fund receives 15.45% Fixed; and receives/pays return on JP Morgan Chase & Co) (13/4/2021)	219,642	0.04
USD 2,283	Barclays (Fund receives 25.96% Fixed; and receives/pays return on Kohl's Corp) (2/3/2021)	72,064	0.01
USD 12,649	Barclays (Fund receives 6.13% Fixed; and receives/pays return on Comcast Corp) (11/3/2021)	548,460	0.10
USD 3,691	Barclays (Fund receives 8.4% Fixed; and receives/pays return on Fiserv Inc) (1/3/2021)	354,483	0.06
USD 1,198	Barclays (Fund receives 9.1% Fixed; and receives/pays return on Dover Corp) (1/3/2021)	122,974	0.02
USD 558	Barclays (Fund receives 9.93% Fixed; and receives/pays return on Sherwin-Williams Co) (11/3/2021)	313,592	0.06
USD 2,544	BNP Paribas (Fund receives 11.91% Fixed; and receives/pays return on McDonald's Corp) (11/3/2021)	443,774	0.08
USD 2,933	BNP Paribas (Fund receives 13.03% Fixed; and receives/pays return on Kimberly-Clark Corp) (16/3/2021)	314,137	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 3,881	BNP Paribas (Fund receives 13.77% Fixed; and receives/ pays return on Capital One Financial Corp) (17/3/2021)	361,664	0.06
USD 4,560	BNP Paribas (Fund receives 13.79% Fixed; and receives/ pays return on Microsoft Corp) (20/4/2021)	870,840	0.16
USD 4,128	BNP Paribas (Fund receives 13.93% Fixed; and receives/ pays return on DR Horton Inc) (16/3/2021)	260,672	0.05
USD 1,945	BNP Paribas (Fund receives 14.92% Fixed; and receives/ pays return on Facebook Inc) (27/4/2021)	416,397	0.07
USD 2,489	BNP Paribas (Fund receives 16.46% Fixed; and receives/ pays return on Tractor Supply Co) (11/3/2021)	319,484	0.06
USD 7,526	BNP Paribas (Fund receives 17.33% Fixed; and receives/ pays return on Apple Inc) (27/4/2021)	774,191	0.14
USD 1,573	BNP Paribas (Fund receives 29.95% Fixed; and receives/ pays return on Alliance Data Systems Corp) (18/3/2021)	101,255	0.02
USD 3,705	Citigroup (Fund receives 10.37% Fixed; and receives/ pays return on JP Morgan Chase & Co) (14/5/2021)	450,390	0.08
USD 811	Citigroup (Fund receives 10.59% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (20/5/2021)	311,825	0.06
USD 3,119	Citigroup (Fund receives 10.89% Fixed; and receives/ pays return on Johnson & Johnson) (7/4/2021)	415,846	0.07
USD 481	Citigroup (Fund receives 11.36% Fixed; and receives/ pays return on Charles River Laboratories International Inc) (9/3/2021)	111,742	0.02
USD 1,749	Citigroup (Fund receives 12.01% Fixed; and receives/ pays return on McKesson Corp) (19/3/2021)	251,315	0.05
USD 2,263	Citigroup (Fund receives 12.53% Fixed; and receives/ pays return on 3M Co) (16/3/2021)	333,917	0.06
USD 1,782	Citigroup (Fund receives 12.69% Fixed; and receives/ pays return on Walmart Inc) (9/3/2021)	193,761	0.04
USD 545	Citigroup (Fund receives 13% Fixed; and receives/pays return on MSCI Inc) (1/3/2021)	183,018	0.03
USD 3,119	Citigroup (Fund receives 13.08% Fixed; and receives/ pays return on Johnson & Johnson) (16/3/2021)	414,187	0.07
USD 3,316	Citigroup (Fund receives 13.21% Fixed; and receives/ pays return on Masco Corp) (9/3/2021)	146,212	0.03
USD 3,818	Citigroup (Fund receives 14.19% Fixed; and receives/ pays return on JP Morgan Chase & Co) (9/4/2021)	453,128	0.08
USD 3,983	Citigroup (Fund receives 14.99% Fixed; and receives/ pays return on Apple Inc) (24/3/2021)	405,640	0.07
USD 4,337	Citigroup (Fund receives 15.29% Fixed; and receives/ pays return on Activision Blizzard Inc) (9/3/2021)	340,385	0.06
USD 9,580	Citigroup (Fund receives 16.33% Fixed; and receives/ pays return on Bank of America Corp) (9/4/2021)	270,873	0.05
USD 1,816	Citigroup (Fund receives 18.46% Fixed; and receives/ pays return on QUALCOMM Inc) (24/3/2021)	205,422	0.04
USD 1,669	Citigroup (Fund receives 18.62% Fixed; and receives/ pays return on salesforce. com Inc) (24/3/2021)	310,271	0.06
USD 1,794	Citigroup (Fund receives 20.73% Fixed; and receives/ pays return on PayPal Holdings Inc) (24/3/2021)	385,148	0.07
USD 1,913	Citigroup (Fund receives 9.23% Fixed; and receives/pays return on Visa Inc) (24/3/2021)	334,965	0.06
USD 811	Citigroup (Fund receives 9.67% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (19/3/2021)	304,175	0.05
USD 2,289	Credit Suisse (Fund receives 11.55% Fixed; and receives/ pays return on Target Corp) (3/3/2021)	342,460	0.06
USD 1,386	Credit Suisse (Fund receives 12.15% Fixed; and receives/ pays return on Owens Corning) (1/3/2021)	91,444	0.02
USD 5,426	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Microsoft Corp) (26/3/2021)	1,012,491	0.18
USD 3,185	Credit Suisse (Fund receives 12.95% Fixed; and receives/ pays return on The Coca-Cola Co) (20/4/2021)	133,347	0.03
USD 320	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on Autozone Inc) (2/3/2021)	310,580	0.06
USD 4,406	Credit Suisse (Fund receives 14.05% Fixed; and receives/ pays return on Conagra Foods Inc) (3/3/2021)	125,056	0.02
USD 2,730	Credit Suisse (Fund receives 14.25% Fixed; and receives/ pays return on Ciena Corp) (3/3/2021)	113,029	0.02
USD 2,138	Credit Suisse (Fund receives 14.45% Fixed; and receives/ pays return on Darden Restaurants Inc) (14/4/2021)	229,783	0.04

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 1,273	Credit Suisse (Fund receives 15.7% Fixed; and receives/ pays return on Broadcom Ltd) (10/3/2021)	454,493	0.08
USD 377	JP Morgan (Fund receives 10.06% Fixed; and receives/ pays return on Alphabet Inc) (22/3/2021)	632,278	0.11
USD 234	JP Morgan (Fund receives 10.52% Fixed; and receives/ pays return on Amazon.com Inc) (22/3/2021)	597,098	0.11
JPY 950	JP Morgan (Fund receives 10.59% Fixed; and receives/ pays return on Daikin Industries Ltd) (10/3/2021)	152,801	0.03
USD 454	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (15/4/2021)	115,908	0.02
USD 3,247	JP Morgan (Fund receives 11.5% Fixed; and receives/ pays return on United Parcel Service Inc) (19/3/2021)	426,105	0.08
USD 780	JP Morgan (Fund receives 11.82% Fixed; and receives/ pays return on Interactive Brokers Group Inc) (21/4/2021)	45,498	0.01
USD 742	JP Morgan (Fund receives 12.17% Fixed; and receives/ pays return on The Estée Lauder Companies Inc) (3/5/2021)	179,313	0.03
USD 12,032	JP Morgan (Fund receives 12.47% Fixed; and receives/ pays return on Pfizer Inc) (19/3/2021)	335,728	0.06
JPY 5,245	JP Morgan (Fund receives 12.62% Fixed; and receives/ pays return on Sony Corp) (10/3/2021)	439,329	0.08
USD 1,166	JP Morgan (Fund receives 13.54% Fixed; and receives/ pays return on Ross Stores Inc) (2/3/2021)	112,393	0.02
USD 6,481	JP Morgan (Fund receives 14.7% Fixed; and receives/ pays return on Apple Inc) (5/3/2021)	655,723	0.12
USD 3,521	JP Morgan (Fund receives 16.42% Fixed; and receives/ pays return on Eaton Corp Plc) (19/3/2021)	368,815	0.06
USD 1,486	JP Morgan (Fund receives 6.61% Fixed; and receives/ pays return on UnitedHealth Group International) (15/4/2021)	409,637	0.07
JPY 4,332	JP Morgan (Fund receives 7% Fixed; and receives/pays return on M3 Inc) (10/3/2021)	283,198	0.05
JPY 7,176	JP Morgan (Fund receives 7.59% Fixed; and receives/ pays return on Toyota Motor Corp) (10/3/2021)	435,756	0.08
JPY 859	JP Morgan (Fund receives 8.25% Fixed; and receives/ pays return on Nintendo Co Ltd) (10/3/2021)	429,636	0.07
USD 3,435	Merrill Lynch (Fund receives 10.94% Fixed; and receives/ pays return on Abbott Laboratories) (17/3/2021)	335,576	0.06
USD 1,062	Merrill Lynch (Fund receives 11.62% Fixed; and receives/ pays return on Morgan Stanley) (15/4/2021)	66,686	0.01
USD 229	Merrill Lynch (Fund receives 12.87% Fixed; and receives/ pays return on Netflix Inc) (21/4/2021)	102,402	0.02
USD 1,341	Merrill Lynch (Fund receives 13.64% Fixed; and receives/ pays return on Adobe Inc) (10/3/2021)	509,870	0.09
USD 2,550	Merrill Lynch (Fund receives 13.69% Fixed; and receives/ pays return on Eli Lilly and Co) (18/3/2021)	428,749	0.08
USD 11,074	Merrill Lynch (Fund receives 13.81% Fixed; and receives/ pays return on Boston Scientific Corp) (17/3/2021)	345,532	0.06
USD 9,231	Merrill Lynch (Fund receives 14.14% Fixed; and receives/ pays return on AGNC Investment Corp) (16/3/2021)	122,693	0.02
USD 686	Merrill Lynch (Fund receives 14.3% Fixed; and receives/ pays return on Teledyne Technologies Inc) (17/3/2021)	211,519	0.04
USD 2,097	Merrill Lynch (Fund receives 14.44% Fixed; and receives/ pays return on Advance Auto Parts Inc) (14/5/2021)	278,233	0.05
USD 2,745	Merrill Lynch (Fund receives 15.2% Fixed; and receives/ pays return on Paccar Inc) (16/3/2021)	209,133	0.04
USD 946	Merrill Lynch (Fund receives 15.46% Fixed; and receives/ pays return on Servicenow Inc) (11/3/2021)	408,453	0.07
USD 34,916	Merrill Lynch (Fund receives 17.52% Fixed; and receives/ pays return on General Electric Co) (16/3/2021)	355,069	0.06
USD 1,369	Merrill Lynch (Fund receives 19.64% Fixed; and receives/ pays return on Citizens Financial Group Inc) (16/4/2021)	46,543	0.01
USD 8,758	Merrill Lynch (Fund receives 21.95% Fixed; and receives/ pays return on Dow Inc) (11/3/2021)	421,814	0.08
JPY 598	Merrill Lynch (Fund receives 6.6% Fixed; and receives/ pays return on Fast Retailing Co Ltd) (12/3/2021)	471,873	0.08
USD 2,901	Merrill Lynch (Fund receives 8.98% Fixed; and receives/ pays return on Danaher Corp) (11/3/2021)	529,881	0.10
USD 3,292	Merrill Lynch (Fund receives 9.16% Fixed; and receives/ pays return on Microsoft Corp) (24/3/2021)	627,583	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (EUR)	% of Net Assets
USD 2,441	Nomura (Fund receives 10.116% Fixed; and receives/pays return on Walmart Inc) (5/3/2021)	264,374	0.05
USD 1,078	Nomura (Fund receives 10.646% Fixed; and receives/pays return on McDonald's Corp) (5/3/2021)	188,166	0.03
USD 326	Nomura (Fund receives 11.5366% Fixed; and receives/pays return on UnitedHealth Group International) (5/3/2021)	89,717	0.02
USD 2,212	Nomura (Fund receives 11.8273% Fixed; and receives/pays return on HCA Healthcare Inc) (19/3/2021)	317,093	0.06
USD 1,488	Nomura (Fund receives 8.6346% Fixed; and receives/pays return on Dollar General Corp) (5/3/2021)	232,356	0.04
USD 6,008	Nomura (Fund receives 9.5554% Fixed; and receives/pays return on Merck & Co Inc) (12/3/2021)	366,534	0.07
USD 2,867	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Waste Management Inc) (27/4/2021)	267,338	0.05
USD 942	Royal Bank of Canada (Fund receives 10.04% Fixed; and receives/pays return on Aon Plc) (29/4/2021)	179,476	0.03
USD 7,117	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Mondelez International Inc) (18/3/2021)	317,832	0.06
USD 2,010	Royal Bank of Canada (Fund receives 11.44% Fixed; and receives/pays return on The Allstate Corp) (4/5/2021)	179,167	0.03
USD 1,031	Royal Bank of Canada (Fund receives 11.98% Fixed; and receives/pays return on Truist Financial Corp) (15/4/2021)	46,975	0.01
USD 763	Royal Bank of Canada (Fund receives 12.22% Fixed; and receives/pays return on Johnson & Johnson) (5/3/2021)	98,316	0.02
USD 161	Royal Bank of Canada (Fund receives 12.44% Fixed; and receives/pays return on Amazon.com Inc) (14/5/2021)	414,624	0.07
USD 8,859	Royal Bank of Canada (Fund receives 12.52% Fixed; and receives/pays return on US Bancorp) (4/5/2021)	350,692	0.06
USD 671	Royal Bank of Canada (Fund receives 12.54% Fixed; and receives/pays return on Parker-Hannifin Corp) (29/4/2021)	157,984	0.03
USD 937	Royal Bank of Canada (Fund receives 12.71% Fixed; and receives/pays return on JPMorgan Chase & Co) (5/3/2021)	101,363	0.02
USD 4,571	Royal Bank of Canada (Fund receives 13.29% Fixed; and receives/pays return on Emerson Electric Co) (1/3/2021)	327,787	0.06
USD 1,727	Royal Bank of Canada (Fund receives 13.64% Fixed; and receives/pays return on Fifth Third Bancorp) (21/4/2021)	46,872	0.01
USD 1,684	Royal Bank of Canada (Fund receives 13.76% Fixed; and receives/pays return on Morgan Stanley) (16/4/2021)	110,981	0.02
USD 482	Royal Bank of Canada (Fund receives 14.03% Fixed; and receives/pays return on Willis Towers Watson Plc) (29/4/2021)	89,809	0.02
USD 4,585	Royal Bank of Canada (Fund receives 14.42% Fixed; and receives/pays return on Discover Financial Services) (4/5/2021)	350,129	0.06
USD 14,479	Royal Bank of Canada (Fund receives 14.64% Fixed; and receives/pays return on Regions Financial Corp) (4/5/2021)	235,936	0.04
USD 3,741	Royal Bank of Canada (Fund receives 14.85% Fixed; and receives/pays return on Tyson Foods Inc) (10/3/2021)	211,087	0.04
USD 1,268	Royal Bank of Canada (Fund receives 15.26% Fixed; and receives/pays return on Fortune Brands Home & Security Inc) (29/4/2021)	91,298	0.02
USD 1,327	Royal Bank of Canada (Fund receives 15.51% Fixed; and receives/pays return on TransUnion) (1/3/2021)	93,456	0.02
USD 449	Royal Bank of Canada (Fund receives 15.66% Fixed; and receives/pays return on Williams-Sonoma Inc) (22/3/2021)	44,682	0.01
USD 3,356	Royal Bank of Canada (Fund receives 16.72% Fixed; and receives/pays return on Synchrony Financial) (21/4/2021)	111,385	0.02
USD 8,540	Royal Bank of Canada (Fund receives 17.4% Fixed; and receives/pays return on Fifth Third Bancorp) (4/5/2021)	232,957	0.04
USD 1,105	Royal Bank of Canada (Fund receives 20.27% Fixed; and receives/pays return on Discover Financial Services) (21/4/2021)	89,350	0.02
USD 6,501	Royal Bank of Canada (Fund receives 20.51% Fixed; and receives/pays return on Ally Financial Inc) (20/4/2021)	226,500	0.04
USD 631	Royal Bank of Canada (Fund receives 7.1% Fixed; and receives/pays return on Union Pacific Corp) (21/4/2021)	108,797	0.02

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Holding	Description	Market Value (EUR)	% of Net Assets
USD 728	Royal Bank of Canada (Fund receives 7.41% Fixed; and receives/pays return on The Hershey Co) (22/4/2021)	89,294	0.02
USD 412	Royal Bank of Canada (Fund receives 8.18% Fixed; and receives/pays return on Citrix Systems Inc) (23/4/2021)	45,150	0.01
USD 2,958	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on Verizon Communications Inc) (5/3/2021)	137,761	0.02
USD 4,314	Royal Bank of Canada (Fund receives 8.44% Fixed; and receives/pays return on The Coca-Cola Co) (5/3/2021)	177,907	0.03
USD 1,102	Royal Bank of Canada (Fund receives 8.61% Fixed; and receives/pays return on Fastenal Co) (13/4/2021)	42,310	0.01
USD 1,718	Royal Bank of Canada (Fund receives 8.67% Fixed; and receives/pays return on First Republic Bank) (22/3/2021)	230,827	0.04
USD 1,534	Royal Bank of Canada (Fund receives 8.83% Fixed; and receives/pays return on Costco Wholesale Corp) (3/3/2021)	424,837	0.08
USD 1,317	Royal Bank of Canada (Fund receives 8.99% Fixed; and receives/pays return on S&P Global Inc) (1/3/2021)	359,549	0.06
USD 2,811	Royal Bank of Canada (Fund receives 9.07% Fixed; and receives/pays return on Electronic Arts Inc) (22/3/2021)	315,858	0.06
USD 1,619	Royal Bank of Canada (Fund receives 9.15% Fixed; and receives/pays return on Fortive Corp) (29/4/2021)	90,039	0.02
USD 6,414	Royal Bank of Canada (Fund receives 9.19% Fixed; and receives/pays return on Oracle Corp) (10/3/2021)	337,655	0.06
USD 581	Royal Bank of Canada (Fund receives 9.42% Fixed; and receives/pays return on The Sherwin-Williams Co) (1/3/2021)	323,089	0.06
USD 161	Royal Bank of Canada (Fund receives 9.56% Fixed; and receives/pays return on Amazon.com Inc) (27/4/2021)	412,479	0.07
USD 6,915	Royal Bank of Canada (Fund receives 9.72% Fixed; and receives/pays return on Johnson Controls International Plc) (18/3/2021)	305,060	0.05
USD 621	Societe Generale (Fund receives 10.24% Fixed; and receives/pays return on Idexx Labs) (19/3/2021)	264,894	0.05
USD 4,882	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Abbott Laboratories) (1/3/2021)	457,812	0.08
USD 883	Societe Generale (Fund receives 12.8% Fixed; and receives/pays return on O'Reilly Automotive Inc) (16/4/2021)	329,084	0.06
USD 4,662	Societe Generale (Fund receives 13.23% Fixed; and receives/pays return on NextEra Energy Inc) (16/3/2021)	291,079	0.05
USD 953	Societe Generale (Fund receives 15.19% Fixed; and receives/pays return on Polaris Inc) (16/3/2021)	94,642	0.02
USD 414	UBS (Fund receives 8.9% Fixed; and receives/pays return on The Sherwin-Williams Co) (12/3/2021)	232,495	0.04
Total Equity Linked Notes		39,102,886	7.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		526,612,708	94.68
Total Portfolio		526,612,708	94.68
Other Net Assets		29,586,071	5.32
Total Net Assets (EUR)		556,198,779	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	4,773,567	CHF	5,158,508	JP Morgan	17/3/2021	74,843
EUR	705,982	GBP	628,494	JP Morgan	17/3/2021	(16,346)
EUR	540,073	GBP	493,018	Citibank	17/3/2021	(26,725)
EUR	5,754,458	GBP	5,180,048	Bank of America	17/3/2021	(198,971)
EUR	2,370,651	JPY	300,000,000	Citibank	17/3/2021	46,373
EUR	24,552	JPY	3,108,882	HSBC Bank Plc	17/3/2021	465
EUR	2,276,417	SEK	23,361,436	JP Morgan	17/3/2021	(27,749)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	350,930	CHF	380,000	HSBC Bank Plc	18/3/2021	4,798
EUR	13,670,406	GBP	11,850,000	UBS	18/3/2021	51,478
EUR	7,149,182	USD	8,630,000	Morgan Stanley	18/3/2021	33,264
EUR	312,282	USD	380,000	Barclays	18/3/2021	(1,050)
EUR	501,494	USD	610,000	UBS	18/3/2021	(1,485)
GBP	430,000	EUR	499,637	BNP Paribas	18/3/2021	(5,448)
Net unrealised depreciation						(66,553)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
(73)	EUR	Euro Bund	March 2021	259,150
(152)	EUR	Euro Schatz	March 2021	24,320
(226)	EUR	Euro BOBL	March 2021	205,660
(496)	EUR	EURO STOXX 50 Index	March 2021	(686,960)
2,433	USD	EUR/USD Future	March 2021	(407,645)
158	USD	MSCI Emerging Markets Index	March 2021	555,237
34	USD	S&P 500 E-Mini Index	March 2021	(91,379)
97	USD	US Treasury 10 Year Note (CBT)	June 2021	8,513
1	USD	US Treasury 10 Year Note (CBT)	June 2021	(1,481)
(38)	USD	US Ultra 10 Year Note	June 2021	94,549
(80)	USD	US Long Bond (CBT)	June 2021	220,666
(110)	USD	US Long Bond (CBT)	June 2021	395,869
Total				576,499

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (137,362)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	13,009	(9,579)
CDS	EUR (62,638)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	5,932	(4,368)
CDS	EUR (160,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	356	(6,489)
CDS	EUR (140,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(2,872)	10,486
CDS	EUR (160,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2025	11,364	6,475
CDS	EUR (150,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	Goldman Sachs	20/12/2025	(1,420)	13,556
CDS	EUR (130,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(511)	13,404
CDS	EUR (150,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(1,390)	19,215
Total					24,468	42,700

CDS: Credit Default Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
33	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	(5,038)	3,184
338	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	67,022	89,570
137	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(8,291)	8,905
Total						53,693	101,659

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(338)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(7,642)	(13,520)
Total						(7,642)	(13,520)

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Corporate Bond Fund

Portfolio of Investments 28 February 2021

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		
EUR 2,560,000	BHP Billiton Finance Ltd FRN 22/4/2076	3,122,106	0.15
USD 200,000	BHP Billiton Finance USA Ltd 4.125% 24/2/2042	235,446	0.01
USD 700,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	924,921	0.05
USD 3,725,000	Macquarie Group Ltd '144A' FRN 12/1/2027	3,689,709	0.18
USD 200,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	212,811	0.01
USD 200,000	Santos Finance Ltd 5.25% 13/3/2029	224,459	0.01
EUR 100,000	Telstra Corp Ltd 1% 23/4/2030	127,624	0.01
		8,537,076	0.42
	Austria		
EUR 7,600,000	BAWAG Group AG FRN 26/3/2029	9,565,779	0.47
EUR 1,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	1,655,537	0.08
EUR 3,500,000	Lenzing AG FRN 7/9/2025 (Perpetual)	4,460,068	0.22
		15,681,384	0.77
	Belgium		
GBP 2,830,000	Anheuser-Busch InBev SA/NV 4% 24/9/2025	4,488,866	0.22
EUR 400,000	Elia Transmission Belgium SA 0.875% 28/4/2030	499,425	0.02
EUR 2,200,000	KBC Group NV 1.125% 25/1/2024	2,757,520	0.13
EUR 1,900,000	Solvay SA FRN 2/12/2025 (Perpetual)	2,364,865	0.12
		10,110,676	0.49
	Bermuda		
USD 200,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	204,188	0.01
USD 200,000	Li & Fung Ltd 4.5% 18/8/2025	204,687	0.01
		408,875	0.02
	British Virgin Islands		
USD 200,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	204,625	0.01
USD 200,000	Bi Hai Co Ltd 6.25% 5/3/2022	184,000	0.01
USD 290,000	Chang Development International Ltd 5.7% 8/11/2021	296,933	0.01
USD 200,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028	198,074	0.01
USD 600,000	China Cinda 2020 I Management Ltd 3% 20/1/2031	599,792	0.03
USD 240,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027	262,650	0.01
USD 370,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	379,077	0.02
USD 500,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	520,234	0.03
USD 1,000,000	China Southern Power Grid International Finance BVI Co Ltd 3.5% 8/5/2027	1,092,188	0.05
USD 200,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	207,062	0.01
USD 200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	203,844	0.01
USD 200,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	207,219	0.01
USD 200,000	Easy Tactic Ltd 5.875% 13/2/2023	185,089	0.01
USD 200,000	Easy Tactic Ltd 8.125% 27/2/2023	191,906	0.01
USD 380,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	382,969	0.02
USD 265,000	Fortune Star BVI Ltd 5.95% 19/10/2025	277,256	0.01
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	212,000	0.01
USD 300,000	Fuqing Investment Management Ltd 3.25% 23/6/2025	299,906	0.02
USD 200,000	GTL Trade Finance Inc 7.25% 16/4/2044*	283,094	0.01
USD 264,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	296,134	0.01
USD 230,000	Huarong Finance 2019 Co Ltd FRN 30/9/2025 (Perpetual)	239,775	0.01
USD 360,000	Huarong Finance 2019 Co Ltd 3.625% 30/9/2030	364,163	0.02
USD 240,000	Huarong Finance II Co Ltd 5% 19/11/2025	267,975	0.01
USD 240,000	Inventive Global Investments Ltd 1.65% 3/9/2025	235,896	0.01
USD 200,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	206,063	0.01
USD 500,000	Mega Advance Investments Ltd '144A' 6.375% 12/5/2041*	659,591	0.03
USD 200,000	New Metro Global Ltd 4.8% 15/12/2024	202,000	0.01
USD 200,000	NWD MTN Ltd 4.5% 19/5/2030	212,469	0.01
USD 400,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	397,062	0.02
USD 300,000	Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual)	316,313	0.02
USD 200,000	RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	208,062	0.01
USD 200,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025	209,250	0.01
USD 300,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	336,094	0.02
USD 360,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	372,769	0.02
USD 362,800	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	408,150	0.02
USD 700,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	725,703	0.04
USD 2,425,000	Vigorous Champion International Ltd 2.95% 25/2/2031	2,427,337	0.12
USD 280,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	282,057	0.01
USD 270,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	266,552	0.01
		14,821,333	0.72

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Canada		
EUR 960,000	Alimentation Couche-Tard Inc 1.875% 6/5/2026	1,240,109	0.06
CAD 4,310,000	Bell Canada 4.35% 18/12/2045	3,704,401	0.18
USD 610,000	MEGlobal Canada ULC 5% 18/5/2025	677,672	0.03
CAD 4,650,000	Rogers Communications Inc 3.25% 1/5/2029	3,909,071	0.19
CAD 1,110,000	Rogers Communications Inc 4% 13/3/2024	946,626	0.05
CAD 1,000,000	Rogers Communications Inc 6.11% 25/8/2040	1,037,833	0.05
CAD 3,290,000	Rogers Communications Inc 6.56% 22/3/2041	3,588,935	0.18
USD 500,000	Suncor Energy Inc 6.8% 15/5/2038	686,029	0.03
CAD 1,370,000	TELUS Corp 4.4% 29/1/2046	1,175,456	0.06
CAD 710,000	TELUS Corp 4.4% 29/1/2046	609,178	0.03
CAD 3,710,000	TELUS Corp 4.7% 6/3/2048	3,337,184	0.16
CAD 1,120,000	TransCanada PipeLines Ltd 4.18% 3/7/2048	913,259	0.05
CAD 3,660,000	TransCanada PipeLines Ltd 4.33% 16/9/2047	3,061,236	0.15
		24,886,989	1.22
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	206,594	0.01
USD 200,000	Agile Group Holdings Ltd 5.75% 2/1/2025	207,000	0.01
USD 1,300,000	Alibaba Group Holding Ltd 2.125% 9/2/2031*	1,258,244	0.06
USD 1,000,000	Alibaba Group Holding Ltd 3.25% 9/2/2061	931,810	0.05
USD 1,000,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023*	1,054,844	0.05
USD 1,000,000	Baidu Inc 3.875% 29/9/2023	1,073,281	0.05
USD 300,000	Baidu Inc 4.375% 29/3/2028	338,344	0.02
USD 200,000	CDBL Funding 1 3.5% 24/10/2027	215,000	0.01
USD 210,000	CDBL Funding 2 2% 4/3/2026	208,914	0.01
USD 228,000	China Aoyuan Group Ltd 6.35% 8/2/2024	235,695	0.01
USD 200,000	China Evergrande Group 9.5% 11/4/2022	194,875	0.01
USD 200,000	China Evergrande Group 11.5% 22/1/2023	194,531	0.01
USD 200,000	China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,034	0.01
USD 250,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	258,437	0.01
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	207,813	0.01
USD 200,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	208,656	0.01
USD 200,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	213,531	0.01
USD 200,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	215,125	0.01
USD 3,850,000	Country Garden Holdings Co Ltd 2.7% 12/7/2026	3,869,250	0.19
USD 200,000	Country Garden Holdings Co Ltd 3.125% 22/10/2025	203,500	0.01
USD 220,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	216,425	0.01
USD 200,000	Country Garden Holdings Co Ltd 4.8% 6/8/2030	215,219	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	198,498	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	194,750	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	204,506	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	207,594	0.01
USD 5,130,000	Haidilao International Holding Ltd 2.15% 14/1/2026	5,134,771	0.25
USD 200,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	206,594	0.01
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	413,750	0.02
USD 200,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	209,406	0.01
USD 200,000	KWG Group Holdings Ltd 7.4% 5/3/2024	211,937	0.01
USD 200,000	Logan Group Co Ltd 4.85% 14/12/2026	204,000	0.01
USD 200,000	Logan Group Co Ltd 6.9% 9/6/2024	213,062	0.01
USD 360,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	388,800	0.02
USD 1,000,000	MAF Sukuk Ltd 4.5% 3/11/2025	1,109,219	0.05
USD 4,178,000	Meituan 3.05% 28/10/2030	4,187,139	0.21
USD 200,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	208,500	0.01
USD 200,000	MGM China Holdings Ltd 5.25% 18/6/2025	210,125	0.01
USD 200,000	Redsun Properties Group Ltd 10.5% 3/10/2022	209,563	0.01
USD 200,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	199,250	0.01
USD 200,000	Seazen Group Ltd 6% 12/8/2024	210,750	0.01
USD 1,950,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	1,954,875	0.10
USD 750,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	821,602	0.04
USD 200,000	Shui On Development Holding Ltd 6.15% 24/8/2024	208,980	0.01
USD 200,000	Sunac China Holdings Ltd 6.65% 3/8/2024	203,031	0.01
USD 200,000	Sunac China Holdings Ltd 7.5% 1/2/2024	208,750	0.01
USD 200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	210,594	0.01
USD 275,000	Tencent Holdings Ltd '144A' 2.985% 19/1/2023	285,441	0.01
USD 1,700,000	Tencent Holdings Ltd 3.8% 11/2/2025*	1,844,234	0.09
USD 1,375,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	1,482,852	0.07
USD 2,100,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029*	2,324,766	0.11
USD 3,901,000	Tencent Music Entertainment Group 1.375% 3/9/2025*	3,845,684	0.19
USD 1,935,000	Tencent Music Entertainment Group 2% 3/9/2030	1,849,338	0.09
USD 530,000	Times China Holdings Ltd 6.75% 8/7/2025	562,131	0.03
USD 240,000	Weibo Corp 3.375% 8/7/2030	241,950	0.01
USD 4,960,000	Weibo Corp 3.5% 5/7/2024	5,223,500	0.26
USD 2,360,000	Weibo Corp 3.5% 5/7/2024	2,485,375	0.12
USD 400,000	Wynn Macau Ltd 5.5% 15/1/2026	416,750	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	211,000	0.01
USD 200,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	214,562	0.01
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	215,750	0.01

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

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	202,491	0.01
USD 200,000	Zhenro Properties Group Ltd 8.3% 15/9/2023	207,813	0.01
USD 200,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	200,702	0.01
		51,471,507	2.51
	Chile		
USD 1,300,000	Inversiones CMPC SA 4.375% 4/4/2027	1,453,075	0.07
	China		
USD 3,175,000	Bank of China Ltd/Hong Kong 0.875% 14/1/2024	3,179,091	0.15
USD 290,000	China Construction Bank Corp FRN 27/2/2029	313,789	0.02
USD 350,000	China Development Bank Financial Leasing Co Ltd FRN 28/9/2030	358,614	0.02
USD 200,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	203,969	0.01
USD 200,000	Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023	197,094	0.01
USD 300,000	Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	291,716	0.01
USD 200,000	Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	189,034	0.01
USD 470,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023	474,018	0.02
USD 200,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	202,687	0.01
USD 370,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	381,780	0.02
		5,791,792	0.28
	Denmark		
EUR 2,850,000	Danske Bank A/S FRN 27/8/2025	3,485,874	0.17
EUR 6,875,000	Danske Bank A/S FRN 15/5/2031	8,250,257	0.40
GBP 2,670,000	Orsted AS 2.5% 16/5/2033	4,033,595	0.20
EUR 845,000	Orsted AS 2.625% 19/9/2022*	1,069,788	0.05
		16,839,514	0.82
	Finland		
EUR 1,460,000	Metso Outotec Oyj 0.875% 26/5/2028	1,784,443	0.09
	France		
USD 545,000	Air Liquide Finance SA '144A' 3.5% 27/9/2046	593,021	0.03
USD 1,600,000	AXA SA '144A' FRN 14/12/2036 (Perpetual)	2,226,184	0.11
EUR 8,700,000	BNP Paribas SA FRN 20/3/2026	10,563,761	0.52
USD 8,940,000	BNP Paribas SA '144A' FRN 13/1/2027	8,824,169	0.43
EUR 4,400,000	BNP Paribas SA 0.5% 19/1/2030	5,242,374	0.26
EUR 1,700,000	BPCE SA FRN 8/7/2026	2,079,868	0.10
USD 2,900,000	BPCE SA '144A' FRN 6/10/2026	2,922,411	0.14
USD 2,590,000	BPCE SA '144A' FRN 20/1/2032	2,555,314	0.13
EUR 1,400,000	BPCE SA 0.625% 28/4/2025	1,738,680	0.09
USD 3,000,000	BPCE SA '144A' 5.7% 22/10/2023	3,371,861	0.16
EUR 1,100,000	Cie de Saint-Gobain 2.375% 4/10/2027	1,513,946	0.07
GBP 900,000	CNP Assurances FRN 30/9/2041	1,304,456	0.06
EUR 400,000	Covivio 1.625% 23/6/2030*	517,735	0.03
EUR 4,300,000	Credit Agricole Assurances SA 2% 17/7/2030	5,400,723	0.26
EUR 700,000	Engie SA 1.375% 21/6/2039	924,115	0.05
EUR 3,100,000	JCDecaux SA 2% 24/10/2024*	3,987,324	0.19
EUR 2,200,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	2,668,165	0.13
EUR 1,800,000	Orange SA 4/9/2026 (Zero Coupon)	2,167,846	0.11
USD 497,000	Orange SA 9% 1/3/2031	784,435	0.04
EUR 3,600,000	RCI Banque SA 0.25% 12/7/2021	4,371,085	0.21
EUR 2,366,000	Renault SA 3.125% 5/3/2021	2,868,673	0.14
EUR 2,600,000	Societe Generale SA FRN 12/6/2029	3,079,596	0.15
EUR 5,200,000	Societe Generale SA FRN 24/11/2030	6,278,426	0.31
GBP 6,900,000	Societe Generale SA 1.25% 7/12/2027	9,302,553	0.45
USD 1,805,000	Societe Generale SA '144A' 4.25% 14/4/2025	1,966,333	0.10
USD 3,500,000	Societe Generale SA 4.25% 19/8/2026	3,852,060	0.19
USD 1,500,000	Societe Generale SA '144A' 4.75% 24/11/2025	1,679,916	0.08
EUR 500,000	Suez SA FRN 1/6/2026 (Perpetual)	595,512	0.03
EUR 1,200,000	Teleperformance 1.875% 2/7/2025	1,552,914	0.08
EUR 4,800,000	Terega SASU 0.625% 27/2/2028	5,761,663	0.28
EUR 3,100,000	Thales SA 26/3/2026 (Zero Coupon)	3,714,404	0.18
EUR 1,200,000	Thales SA 0.75% 23/1/2025	1,487,882	0.07
EUR 3,540,000	TOTAL SE FRN 25/10/2027 (Perpetual)	4,295,830	0.21
EUR 5,100,000	Veolia Environnement SA FRN 20/1/2026 (Perpetual)	6,220,438	0.30
EUR 2,600,000	Veolia Environnement SA FRN 20/1/2029 (Perpetual)	3,106,071	0.15
EUR 300,000	Veolia Environnement SA 4.625% 30/3/2027	462,090	0.02
GBP 380,000	WPP Finance SA 3.75% 19/5/2032	590,570	0.03
		120,572,404	5.89
	Germany		
EUR 769,000	Albemarle New Holding GmbH 1.625% 25/11/2028	988,188	0.05
EUR 1,900,000	alstria office REIT-AG 1.5% 23/6/2026*	2,415,686	0.12
EUR 230,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026*	286,498	0.01
EUR 1,093,000	Bayer AG FRN 1/7/2074	1,400,474	0.07
EUR 600,000	Bayer AG FRN 12/11/2079	733,489	0.03
EUR 800,000	Bayer AG FRN 12/11/2079	1,000,873	0.05
EUR 1,500,000	Bayer AG 0.05% 12/1/2025	1,812,484	0.09
EUR 1,100,000	Bayer AG 0.75% 6/1/2027	1,358,691	0.07
EUR 500,000	Bayer AG 1.125% 6/1/2030	622,215	0.03
EUR 3,400,000	Bayer AG 1.375% 6/7/2032	4,239,118	0.21
EUR 1,400,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	1,743,126	0.08
EUR 2,000,000	Commerzbank AG 0.625% 28/8/2024	2,479,258	0.12
GBP 2,500,000	Commerzbank AG 1.75% 22/1/2025	3,524,035	0.17
EUR 5,500,000	Deutsche Bank AG FRN 17/2/2027	6,640,509	0.32

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Eurogrid GmbH 1.113% 15/5/2032	387,910	0.02
EUR 8,742,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 9/7/2027	11,238,160	0.55
EUR 1,530,000	Fresenius Medical Care AG & Co KGaA 1.5% 29/5/2030*	1,971,341	0.10
EUR 1,015,000	Fresenius SE & Co KGaA 1.625% 8/10/2027	1,328,031	0.06
EUR 4,200,000	KION Group AG 1.625% 24/9/2025	5,294,050	0.26
EUR 1,800,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	2,225,561	0.11
EUR 600,000	Merck Financial Services GmbH 0.5% 16/7/2028	742,657	0.04
EUR 6,157,000	MTU Aero Engines AG 3% 1/7/2025*	8,110,151	0.40
EUR 30,000	Symrise AG 1.375% 1/7/2027	38,321	0.00
EUR 1,600,000	Volkswagen Bank GmbH 1.25% 10/6/2024	2,003,394	0.10
EUR 2,000,000	Volkswagen Financial Services AG 3% 6/4/2025	2,682,587	0.13
EUR 1,900,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,345,046	0.11
EUR 3,000,000	ZF Finance GmbH 3% 21/9/2025	3,777,584	0.18
EUR 1,400,000	ZF Finance GmbH 3.75% 21/9/2028	1,826,014	0.09
		73,215,451	3.57
	Guernsey		
EUR 2,545,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022	3,137,052	0.15
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	267,031	0.01
USD 875,000	Bank of East Asia Ltd/The FRN 29/5/2030	920,117	0.04
USD 240,000	CITIC Ltd 3.875% 28/2/2027*	261,675	0.01
USD 400,000	CMB International Leasing Management Ltd 1.875% 12/8/2025	395,702	0.02
USD 800,000	CMB International Leasing Management Ltd 2% 4/2/2026	794,580	0.04
USD 620,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	601,400	0.03
USD 250,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	244,517	0.01
USD 200,000	Far East Horizon Ltd 2.625% 3/3/2024	200,767	0.01
USD 200,000	Guotai Junan International Holdings Ltd 2% 3/3/2026	198,687	0.01
USD 550,000	Huaxin Cement International Finance Co Ltd 2.25% 19/11/2025	545,961	0.03
USD 400,000	Lenovo Group Ltd 3.421% 2/11/2030	411,063	0.02
USD 500,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	527,891	0.03
USD 240,000	Shangrao Investment Holdings International Co Ltd 4.3% 16/1/2023	245,363	0.01
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	188,500	0.01
USD 200,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	203,687	0.01
USD 400,000	Yango Justice International Ltd 9.25% 15/4/2023	407,125	0.02
		6,414,066	0.31
	India		
USD 600,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	620,719	0.03
USD 200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	222,344	0.01
USD 240,000	Adani Transmission Ltd 4% 3/8/2026	258,000	0.01
USD 472,850	Adani Transmission Ltd 4.25% 21/5/2036	499,448	0.02
USD 200,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	206,813	0.01
USD 240,000	Indian Oil Corp Ltd 4.75% 16/1/2024	260,420	0.01
USD 350,000	Indian Railway Finance Corp Ltd 2.8% 10/2/2031	340,233	0.02
USD 800,000	Indian Railway Finance Corp Ltd '144A' 2.8% 10/2/2031*	777,676	0.04
USD 200,000	Manappuram Finance Ltd 5.9% 13/1/2023	208,187	0.01
USD 200,000	Muthoot Finance Ltd 4.4% 2/9/2023	204,500	0.01
USD 300,000	Oil & Natural Gas Corp Ltd 3.375% 5/12/2029	306,141	0.02
USD 360,000	Oil India Ltd 5.125% 4/2/2029	408,038	0.02
USD 400,000	Power Finance Corp Ltd 3.9% 16/9/2029	413,625	0.02
USD 200,000	Power Finance Corp Ltd 4.5% 18/6/2029	215,719	0.01
USD 300,000	Power Finance Corp Ltd 5.25% 10/8/2028	336,656	0.02
USD 415,000	REC Ltd 2.25% 1/9/2026	409,058	0.02
USD 200,000	REC Ltd 3.5% 12/12/2024	212,094	0.01
USD 300,000	REC Ltd 4.625% 22/3/2028	327,234	0.02
USD 800,000	Reliance Industries Ltd 4.125% 28/1/2025	880,875	0.04
USD 700,000	Reliance Industries Ltd 4.875% 10/2/2045	840,656	0.04
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	215,469	0.01
USD 200,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	204,687	0.01
		8,368,592	0.41
	Indonesia		
USD 200,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	204,281	0.01
USD 240,000	Pertamina Persero PT 4.175% 21/1/2050	237,263	0.01
USD 280,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	281,050	0.01
USD 290,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029*	306,584	0.02
		1,029,178	0.05
	Ireland		
EUR 6,500,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	8,465,879	0.41
USD 5,145,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/1/2026	5,025,172	0.25

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,900,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/7/2025	4,564,937	0.22
EUR 5,225,000	AIB Group Plc FRN 30/5/2031	6,633,225	0.32
USD 2,700,000	Aon Plc 4.45% 24/5/2043	3,099,882	0.15
GBP 2,000,000	Bank of Ireland Group Plc FRN 19/9/2027	2,838,238	0.14
USD 2,400,000	Cloverie Plc for Zurich Insurance Co Ltd FRN 24/6/2046	2,833,176	0.14
EUR 500,000	ESB Finance DAC 1.75% 7/2/2029	676,192	0.03
EUR 7,405,000	GAS Networks Ireland 0.125% 4/12/2024	9,024,831	0.44
USD 2,600,000	Zurich Finance Ireland Designated Activity Co FRN 19/4/2051	2,571,590	0.13
		45,733,122	2.23
	Italy		
USD 1,000,000	Eni SpA '144A' 4.25% 9/5/2029	1,137,976	0.06
USD 235,000	Eni SpA '144A' 4.75% 12/9/2028	275,387	0.01
EUR 790,000	FCA Bank SpA/Ireland 0.5% 18/9/2023	967,245	0.05
EUR 7,325,000	Intesa Sanpaolo SpA 0.625% 24/2/2026	8,805,946	0.43
EUR 7,800,000	Intesa Sanpaolo SpA 2.125% 26/5/2025	10,149,160	0.50
EUR 3,600,000	Intesa Sanpaolo SpA 2.925% 14/10/2030	4,641,198	0.23
USD 2,800,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	2,887,543	0.14
EUR 2,421,000	Italgas SpA 0.25% 24/6/2025	2,958,484	0.14
EUR 1,200,000	Leonardo SpA 5.25% 21/1/2022	1,518,271	0.07
EUR 2,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/2/2022	2,942,090	0.14
EUR 3,000,000	UniCredit SpA FRN 20/2/2029	3,988,602	0.20
EUR 4,300,000	UniCredit SpA 0.85% 19/1/2031*	5,091,250	0.25
USD 2,000,000	UniCredit SpA '144A' 6.572% 14/1/2022	2,096,749	0.10
		47,459,901	2.32
	Japan		
EUR 670,000	Asahi Group Holdings Ltd 0.155% 23/10/2024	815,615	0.04
USD 550,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	595,808	0.03
EUR 2,100,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/7/2024	2,569,771	0.13
USD 13,700,000	Mizuho Financial Group Inc FRN 22/5/2027	13,504,462	0.66
USD 400,000	Nippon Life Insurance Co FRN 21/1/2051	392,647	0.02
EUR 470,000	Nissan Motor Co Ltd 1.94% 15/9/2023	595,519	0.03
USD 2,385,000	Nissan Motor Co Ltd '144A' 3.043% 15/9/2023	2,510,879	0.12
EUR 1,341,000	Nissan Motor Co Ltd 3.201% 17/9/2028	1,800,747	0.09
USD 3,155,000	Nissan Motor Co Ltd '144A' 4.345% 17/9/2027	3,480,622	0.17
EUR 4,200,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	5,207,588	0.25
EUR 3,415,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	4,412,021	0.21
		35,885,679	1.75
	Jersey		
USD 475,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	470,844	0.02
USD 475,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	464,906	0.02
USD 525,000	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040	518,070	0.02
GBP 2,005,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	2,990,613	0.15
EUR 3,130,000	Heathrow Funding Ltd 1.5% 12/10/2025	3,922,858	0.19
EUR 290,000	Heathrow Funding Ltd 1.5% 11/2/2030	360,280	0.02
EUR 300,000	Heathrow Funding Ltd 1.875% 23/5/2022	371,797	0.02
		9,099,368	0.44
	Kuwait		
USD 525,000	Burgan Bank SAK FRN 15/12/2031	508,594	0.03
	Luxembourg		
EUR 1,915,000	ArcelorMittal SA 1.75% 19/11/2025	2,421,409	0.12
EUR 1,250,000	ArcelorMittal SA 3.125% 14/1/2022	1,556,810	0.08
USD 2,455,000	ArcelorMittal SA 4.25% 16/7/2029	2,725,101	0.13
USD 5,338,000	ArcelorMittal SA 4.55% 11/3/2026	5,933,355	0.29
EUR 5,400,000	Aroundtown SA 0.375% 23/9/2022	6,582,853	0.32
EUR 200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	246,050	0.01
EUR 3,210,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026*	4,084,040	0.20
EUR 240,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	292,440	0.01
EUR 1,085,000	DH Europe Finance II Sarl 1.8% 18/9/2049*	1,429,458	0.07
EUR 20,000	DH Europe Finance II Sarl 1.8% 18/9/2049*	26,349	0.00
EUR 2,300,000	Fiat Chrysler Finance Europe SENC 4.75% 15/7/2022	2,968,642	0.15
EUR 2,300,000	GELF Bond Issuer I SA 1.125% 18/7/2029*	2,858,340	0.14
EUR 3,400,000	Hannover Finance Luxembourg SA FRN 30/6/2043*	4,572,761	0.22
EUR 7,680,000	HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024*	10,084,118	0.49
EUR 1,860,000	Holcim Finance Luxembourg SA 0.125% 19/7/2027	2,219,229	0.11
EUR 1,390,000	Holcim Finance Luxembourg SA 0.5% 23/4/2031	1,640,527	0.08
EUR 3,226,000	Holcim Finance Luxembourg SA 2.375% 9/4/2025*	4,252,260	0.21
EUR 500,000	John Deere Cash Management SA 1.85% 2/4/2028	677,244	0.03
EUR 1,650,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	2,056,679	0.10
EUR 1,378,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	1,763,860	0.09
EUR 115,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	150,132	0.01
EUR 1,000,000	Prologis International Funding II SA 1.876% 17/4/2025	1,303,696	0.06
EUR 3,744,000	SELP Finance Sarl 1.25% 25/10/2023*	4,673,622	0.23

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,565,000	SES SA FRN 29/1/2024 (Perpetual)*	3,408,671	0.17
EUR 1,000,000	SES SA 1.625% 22/3/2026*	1,288,155	0.06
EUR 1,560,000	SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023	1,953,404	0.10
		71,169,205	3.48
	Mauritius		
USD 200,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	214,250	0.01
USD 250,000	India Green Energy Holdings 5.375% 29/4/2024	263,125	0.01
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	212,594	0.01
		689,969	0.03
	Mexico		
USD 665,000	Alpek SAB de CV '144A' 3.25% 25/2/2031*	661,675	0.03
USD 2,500,000	America Movil SAB de CV 4.375% 16/7/2042*	2,873,047	0.14
USD 939,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	1,027,178	0.05
USD 4,060,000	Cemex SAB de CV '144A' 3.875% 11/7/2031*	4,082,837	0.20
USD 762,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	769,506	0.04
USD 1,000,000	Grupo Televisa SAB 5% 13/5/2045	1,127,031	0.05
EUR 2,010,000	Mexico Government International Bond 1.45% 25/10/2033	2,357,410	0.12
USD 665,000	Mexico Government International Bond 5% 27/4/2051	725,785	0.04
		13,624,469	0.67
	Netherlands		
USD 3,000,000	ABN AMRO Bank NV FRN 27/3/2028	3,190,695	0.16
EUR 2,280,000	Airbus SE 2.375% 9/6/2040	3,071,167	0.15
EUR 330,000	Alliander NV 0.875% 24/6/2032*	424,953	0.02
EUR 3,800,000	Allianz Finance II BV FRN 8/7/2041	4,692,970	0.23
USD 3,150,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	3,563,438	0.17
USD 360,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	400,444	0.02
EUR 2,270,000	Conti-Gummi Finance BV 1.125% 25/9/2024	2,842,988	0.14
EUR 1,705,000	CRH Funding BV 1.625% 5/5/2030	2,271,145	0.11
EUR 1,600,000	de Volksbank NV FRN 10/6/2022	1,952,373	0.10
EUR 2,200,000	de Volksbank NV FRN 22/10/2030	2,799,898	0.14
GBP 1,315,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029*	1,932,417	0.09
EUR 2,355,000	Digital Dutch Finco BV 0.625% 15/7/2025	2,905,366	0.14
GBP 860,000	E.ON International Finance BV 6.375% 7/6/2032	1,717,762	0.08
EUR 606,000	ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual)	789,272	0.04
EUR 1,600,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	1,945,653	0.10
GBP 5,250,000	Enel Finance International NV 5.625% 14/8/2024	8,530,895	0.42
USD 290,000	Equate Petrochemical BV 4.25% 3/11/2026	316,417	0.02
EUR 720,000	Givaudan Finance Europe BV 1% 22/4/2027	918,119	0.04
EUR 300,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	395,947	0.02
EUR 3,500,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	4,327,437	0.21
EUR 1,100,000	Iberdrola International BV FRN 9/11/2026 (Perpetual)	1,333,602	0.07
EUR 1,400,000	Iberdrola International BV FRN 28/1/2029 (Perpetual)	1,740,572	0.08
EUR 1,400,000	ING Groep NV FRN 3/9/2025	1,696,913	0.08
USD 6,680,000	ING Groep NV FRN 22/3/2028	7,146,431	0.35
EUR 4,500,000	ING Groep NV FRN 26/5/2031	5,768,767	0.28
EUR 500,000	Linde Finance BV 0.55% 19/5/2032*	612,874	0.03
USD 2,000,000	Lukoil International Finance BV 4.75% 2/11/2026	2,265,938	0.11
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	255,547	0.01
EUR 1,400,000	NN Group NV FRN 8/4/2044	1,891,973	0.09
USD 620,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	690,903	0.03
USD 755,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	813,668	0.04
USD 1,320,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	1,426,623	0.07
USD 666,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	761,090	0.04
EUR 1,900,000	Redexis Gas Finance BV 1.875% 28/5/2025	2,436,024	0.12
USD 670,000	Shell International Finance BV 3.75% 12/9/2046	717,730	0.04
USD 550,000	Shell International Finance BV 3.875% 13/11/2028	624,238	0.03
USD 933,000	Shell International Finance BV 4.375% 11/5/2045	1,089,280	0.05
USD 1,530,000	Shell International Finance BV 6.375% 15/12/2038	2,191,127	0.11
EUR 700,000	Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon)	849,611	0.04
USD 3,580,000	Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	3,789,717	0.19
EUR 1,170,000	Stellantis NV 3.375% 7/7/2023	1,515,970	0.07
EUR 9,000,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	11,305,443	0.55
EUR 2,700,000	TenneT Holding BV FRN 22/7/2025 (Perpetual)	3,399,318	0.17
EUR 2,310,000	Upjohn Finance BV 1.023% 23/6/2024	2,880,522	0.14
GBP 1,200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	1,700,794	0.08
EUR 2,000,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	2,482,058	0.12
EUR 2,600,000	Volkswagen International Finance NV FRN 17/6/2025 (Perpetual)	3,289,035	0.16
EUR 1,000,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	1,285,579	0.06
		114,950,703	5.61

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	New Zealand		
EUR 1,085,000	Chorus Ltd 0.875% 5/12/2026*	1,349,910	0.07
EUR 7,223,000	Chorus Ltd 1.125% 18/10/2023	9,008,609	0.44
		10,358,519	0.51
	Peru		
USD 900,000	Banco de Credito del Peru 4.25% 1/4/2023	962,859	0.05
	Philippines		
USD 230,000	Globe Telecom Inc 2.5% 23/7/2030	222,812	0.01
USD 280,000	Globe Telecom Inc 3% 23/7/2035	262,456	0.02
USD 250,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	259,102	0.01
		744,370	0.04
	Portugal		
EUR 1,100,000	EDP - Energias de Portugal SA FRN 30/4/2079	1,458,475	0.07
EUR 600,000	EDP - Energias de Portugal SA 1.625% 15/4/2027	782,399	0.04
		2,240,874	0.11
	Saudi Arabia		
USD 200,000	Arab National Bank FRN 28/10/2030	206,500	0.01
USD 305,000	Saudi Government International Bond '144A' 3.45% 2/2/2061	284,222	0.01
		490,722	0.02
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	215,906	0.01
USD 200,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	210,281	0.01
USD 600,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	620,025	0.03
USD 428,640	LLPL Capital Pte Ltd 6.875% 4/2/2039	513,765	0.03
USD 200,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	215,938	0.01
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	210,156	0.01
		1,986,071	0.10
	South Korea		
USD 200,000	Hyundai Capital Services Inc 1.25% 8/2/2026	196,686	0.01
USD 330,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	350,419	0.02
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	218,062	0.01
USD 490,000	Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)	508,528	0.02
		1,273,695	0.06
	Spain		
EUR 1,600,000	Amadeus Capital Markets SA 1.625% 17/11/2021	1,956,000	0.10
EUR 2,900,000	Amadeus IT Group SA 0.875% 18/9/2023*	3,581,144	0.17
EUR 2,700,000	Amadeus IT Group SA 1.875% 24/9/2028*	3,458,789	0.17
EUR 5,100,000	Banco de Sabadell SA FRN 7/11/2025	6,200,129	0.30
EUR 3,000,000	Banco de Sabadell SA 1.75% 10/5/2024	3,711,377	0.18
GBP 4,500,000	Banco Santander SA 1.375% 31/7/2024	6,362,755	0.31
EUR 1,800,000	Bankia SA 1.125% 12/11/2026	2,229,030	0.11
EUR 3,000,000	CaixaBank SA 0.375% 3/2/2025	3,662,573	0.18
USD 3,073,000	Telefonica Emisiones SA 4.103% 8/3/2027*	3,472,546	0.17
USD 800,000	Telefonica Emisiones SA 5.213% 8/3/2047	943,074	0.05
GBP 800,000	Telefonica Emisiones SA 5.375% 2/2/2026	1,327,942	0.06
		36,905,359	1.80
	Sweden		
EUR 847,000	Dometic Group AB 3% 8/5/2026	1,083,125	0.05
	Switzerland		
USD 4,000,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	4,464,500	0.22
USD 700,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	781,287	0.04
USD 6,200,000	Credit Suisse Group AG '144A' FRN 14/12/2023	6,465,545	0.32
GBP 3,000,000	Credit Suisse Group AG FRN 9/6/2028	4,331,648	0.21
USD 3,550,000	Credit Suisse Group AG '144A' FRN 1/4/2031	4,016,677	0.20
EUR 2,540,000	Credit Suisse Group AG 0.625% 18/1/2033	2,968,824	0.14
USD 9,715,000	UBS AG 5.125% 15/5/2024	10,770,243	0.53
USD 2,100,000	UBS AG/Stamford CT 7.625% 17/8/2022	2,308,253	0.11
USD 2,500,000	UBS Group AG FRN 31/1/2024 (Perpetual)	2,759,238	0.13
EUR 2,790,000	UBS Group AG 0.625% 24/2/2033	3,316,988	0.16
		42,183,203	2.06
	Thailand		
USD 400,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	424,188	0.02
USD 1,590,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	1,819,805	0.09
USD 400,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	423,187	0.02
USD 200,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	187,442	0.01
		2,854,622	0.14
	United Arab Emirates		
USD 200,000	Nbk Tier 2 Ltd FRN 24/11/2030	201,500	0.01
	United Kingdom		
EUR 150,000	Amcor UK Finance Plc 1.125% 23/6/2027	190,009	0.01
USD 2,137,000	AstraZeneca Plc 4% 17/1/2029	2,440,944	0.12
USD 1,525,000	BAE Systems Plc '144A' 1.9% 15/2/2031	1,464,503	0.07
USD 1,105,000	BAE Systems Plc '144A' 3% 15/9/2050	1,030,741	0.05
GBP 3,000,000	Barclays Bank Plc 10% 21/5/2021	4,266,158	0.21
USD 1,500,000	Barclays Plc 5.2% 12/5/2026	1,727,310	0.08
GBP 1,100,000	BAT International Finance Plc 2.25% 9/9/2052	1,150,168	0.06
GBP 2,510,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	3,551,040	0.17
GBP 420,000	Bellis Finco Plc 4% 16/2/2027*	591,213	0.03
EUR 3,100,000	BP Capital Markets Plc FRN 22/3/2029 (Perpetual)	4,024,268	0.20
CAD 1,000,000	BP Capital Markets Plc 3.47% 15/5/2025	854,893	0.04
EUR 1,220,000	British Telecommunications Plc FRN 18/8/2080*	1,459,993	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 2,755,000	British Telecommunications Plc 3.125% 21/11/2031	4,180,500	0.20
GBP 1,130,000	British Telecommunications Plc 5.75% 7/12/2028	2,011,149	0.10
GBP 630,000	Bunzl Finance Plc 1.5% 30/10/2030	856,603	0.04
GBP 1,800,000	BUPA Finance Plc 5% 8/12/2026	2,883,024	0.14
GBP 562,000	Centrica Plc 4.375% 13/3/2029	934,567	0.05
EUR 2,454,000	Chanel Ceres Plc 0.5% 31/7/2026	3,000,238	0.15
EUR 894,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,093,836	0.05
GBP 1,234,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,708,955	0.08
GBP 200,000	HSBC Bank Plc 4.75% 24/3/2046	381,478	0.02
GBP 700,000	HSBC Bank Plc 6.25% 30/1/2041	1,510,965	0.07
USD 5,739,000	HSBC Holdings Plc FRN 4/6/2026	5,904,231	0.29
GBP 900,000	HSBC Holdings Plc FRN 22/7/2028	1,351,833	0.07
EUR 6,900,000	Imperial Brands Finance Plc 1.125% 14/8/2023	8,563,185	0.42
GBP 500,000	Imperial Brands Finance Plc 4.875% 7/6/2032	839,532	0.04
EUR 2,540,000	INEOS Quattro Finance 2 Plc 2.5% 15/1/2026	3,083,119	0.15
EUR 4,560,000	Informa Plc 2.125% 6/10/2025	5,822,716	0.28
GBP 2,785,000	Informa Plc 3.125% 5/7/2026	4,073,246	0.20
EUR 1,000,000	Lloyds Banking Group Plc FRN 15/1/2024	1,226,505	0.06
USD 3,600,000	Lloyds Banking Group Plc FRN 7/11/2028	3,946,669	0.19
GBP 1,500,000	Lloyds Banking Group PLC 2.707% 3/12/2035	2,094,677	0.10
GBP 1,050,000	M&G Plc FRN 20/10/2051	1,693,199	0.08
GBP 1,600,000	Marks & Spencer Plc 3.75% 19/5/2026	2,294,561	0.11
EUR 810,000	Motability Operations Group Plc 0.125% 20/7/2028	969,482	0.05
GBP 235,000	Motability Operations Group Plc 2.375% 14/3/2032	353,277	0.02
GBP 5,470,000	National Westminster Bank Plc 6.5% 7/9/2021	7,870,945	0.38
USD 4,500,000	Nationwide Building Society '144A' FRN 26/4/2023	4,654,638	0.23
USD 2,505,000	Natwest Group Plc FRN 22/5/2028	2,651,389	0.13
USD 5,200,000	Natwest Group Plc FRN 1/11/2029	5,527,265	0.27
EUR 1,320,000	Natwest Group Plc FRN 26/2/2030	1,597,475	0.08
EUR 2,335,000	Phoenix Group Holdings Plc 4.375% 24/1/2029	3,286,787	0.16
USD 770,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	910,926	0.04
EUR 3,665,000	Rolls-Royce Plc 2.125% 18/6/2021*	4,455,161	0.22
USD 4,300,000	Santander UK Group Holdings Plc FRN 21/8/2026	4,302,013	0.21
USD 1,759,000	Santander UK Plc '144A' 5% 7/11/2023	1,935,964	0.09
EUR 3,500,000	Sky Ltd 2.25% 17/11/2025	4,692,952	0.23
EUR 3,100,000	SSE Plc FRN 1/4/2021 (Perpetual)	3,772,032	0.18
EUR 1,995,000	SSE Plc 0.875% 6/9/2025	2,501,080	0.12
USD 15,210,000	Standard Chartered Plc '144A' FRN 14/1/2027	15,022,050	0.73
USD 6,600,000	Standard Chartered Plc FRN 12/2/2030	6,863,163	0.34
EUR 3,900,000	Standard Chartered Plc FRN 9/9/2030	5,024,064	0.25
USD 2,300,000	Standard Chartered Plc '144A' FRN 1/4/2031	2,663,016	0.13
USD 1,000,000	Standard Chartered Plc '144A' FRN 18/2/2036	984,268	0.05
EUR 500,000	Swiss Re Finance UK Plc FRN 4/6/2052	655,541	0.03
EUR 770,000	Tesco Corporate Treasury Services Plc 0.375% 27/7/2029	917,518	0.05
GBP 3,820,000	United Kingdom Gilt 0.5% 22/10/2061*	4,024,164	0.20
GBP 2,680,000	United Kingdom Gilt 1.75% 22/1/2049	4,090,889	0.20
GBP 2,920,000	United Kingdom Gilt 4.25% 7/12/2046	6,655,639	0.33
EUR 3,000,000	Virgin Money UK Plc FRN 24/6/2025	3,886,376	0.19
USD 2,820,000	Vodafone Group Plc 4.375% 30/5/2028	3,281,524	0.16
USD 1,770,000	Vodafone Group Plc 4.375% 19/2/2043	2,013,599	0.10
USD 400,000	Vodafone Group Plc 5.25% 30/5/2048	505,321	0.02
GBP 1,100,000	WPP Finance 2013 2.875% 14/9/2046	1,443,085	0.07
		189,717,631	9.26
	United States		
USD 1,660,000	7-Eleven Inc '144A' 0.95% 10/2/2026	1,631,115	0.08
USD 2,380,000	7-Eleven Inc '144A' 1.8% 10/2/2031	2,272,799	0.11
USD 418,000	Abbott Laboratories 4.75% 15/4/2043	538,354	0.03
USD 5,861,000	AbbVie Inc 2.6% 21/11/2024	6,211,631	0.30
USD 3,434,000	AbbVie Inc 4.45% 14/5/2046	3,940,247	0.19
USD 750,000	AbbVie Inc 4.55% 15/3/2035	903,971	0.04
USD 3,465,000	AbbVie Inc 4.7% 14/5/2045	4,122,940	0.20
USD 2,385,000	AbbVie Inc 5% 15/12/2021	2,444,186	0.12
USD 2,500,000	AEP Transmission Co LLC 3.65% 1/4/2050	2,696,099	0.13
USD 400,000	Aetna Inc 3.875% 15/8/2047	420,132	0.02
USD 900,000	Aetna Inc 4.125% 15/11/2042	986,865	0.05
USD 1,335,000	Air Lease Corp 3% 1/2/2030	1,322,099	0.06
USD 2,000,000	Air Lease Corp 3.25% 1/3/2025	2,111,797	0.10
USD 715,000	Air Products and Chemicals Inc 2.05% 15/5/2030	718,847	0.04
USD 300,000	Air Products and Chemicals Inc 2.8% 15/5/2050	284,684	0.01
USD 1,320,000	Alexandria Real Estate Equities Inc 3% 18/5/2051	1,219,818	0.06
USD 2,200,000	Ally Financial Inc 1.45% 2/10/2023	2,235,098	0.11
EUR 1,660,000	Altria Group Inc 1.7% 15/6/2025	2,121,253	0.10
EUR 7,175,000	Altria Group Inc 2.2% 15/6/2027	9,405,510	0.46
USD 1,320,000	Altria Group Inc 2.45% 4/2/2032	1,270,729	0.06
USD 1,200,000	Altria Group Inc 4% 4/2/2061	1,092,780	0.05
USD 935,000	Altria Group Inc 5.8% 14/2/2039	1,140,193	0.06
USD 750,000	American Express Co 4.05% 3/12/2042	864,168	0.04
USD 3,400,000	American International Group Inc 3.9% 1/4/2026	3,803,414	0.19
USD 900,000	American International Group Inc 4.75% 1/4/2048	1,097,006	0.05
USD 562,000	American International Group Inc 4.8% 10/7/2045	680,413	0.03

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,400,000	American Tower Corp 0.5% 15/1/2028	1,682,810	0.08
USD 2,375,000	American Tower Corp 1.875% 15/10/2030	2,259,315	0.11
EUR 1,275,000	American Tower Corp 1.95% 22/5/2026*	1,662,654	0.08
USD 1,433,000	American Tower Corp 2.4% 15/3/2025	1,498,061	0.07
USD 3,490,000	American Tower Corp 3.375% 15/5/2024	3,756,874	0.18
USD 1,000,000	American Water Capital Corp 3.45% 1/5/2050	1,055,371	0.05
USD 5,098,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	6,036,678	0.29
CAD 6,940,000	Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047	5,794,114	0.28
USD 690,000	Anheuser-Busch InBev Finance Inc 4.625% 1/2/2044	783,383	0.04
USD 1,500,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	1,672,312	0.08
USD 2,477,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/1/2049	3,141,578	0.15
USD 2,500,000	Anthem Inc 2.25% 15/5/2030	2,492,444	0.12
USD 1,367,000	Anthem Inc 4.625% 15/5/2042	1,636,382	0.08
USD 964,000	Anthem Inc 4.65% 15/1/2043	1,159,269	0.06
USD 500,000	Aon Corp 6.25% 30/9/2040	696,562	0.03
USD 815,000	Apple Inc 2.8% 8/2/2061	735,107	0.04
USD 910,000	Apple Inc 3.45% 9/2/2045	972,408	0.05
USD 1,169,000	Apple Inc 3.85% 4/8/2046	1,313,716	0.06
USD 4,088,000	Apple Inc 4.65% 23/2/2046	5,115,607	0.25
USD 1,055,000	Applied Materials Inc 2.75% 1/6/2050	995,617	0.05
USD 3,728,000	Ares Capital Corp 3.875% 15/1/2026	3,989,547	0.19
EUR 580,000	AT&T Inc 1.8% 14/9/2039	701,137	0.03
EUR 655,000	AT&T Inc 2.35% 5/9/2029	894,021	0.04
EUR 1,045,000	AT&T Inc 2.6% 17/12/2029	1,460,095	0.07
EUR 1,170,000	AT&T Inc 2.6% 19/5/2038	1,580,951	0.08
CAD 5,061,000	AT&T Inc 2.85% 25/5/2024	4,203,297	0.21
EUR 710,000	AT&T Inc 3.15% 4/9/2036	1,026,064	0.05
GBP 1,740,000	AT&T Inc 4.375% 14/9/2029	2,861,728	0.14
USD 2,005,000	AT&T Inc 4.5% 15/5/2035	2,280,588	0.11
USD 3,263,000	AT&T Inc 4.5% 9/3/2048	3,494,607	0.17
USD 3,889,000	AT&T Inc 4.85% 1/3/2039	4,468,566	0.22
CAD 1,300,000	AT&T Inc 5.1% 25/11/2048	1,132,056	0.06
USD 3,500,000	Athene Global Funding '144A' 2.55% 19/11/2030	3,419,568	0.17
USD 400,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	374,513	0.02
USD 1,910,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	2,005,612	0.10
USD 4,500,000	Bank of America Corp FRN 20/12/2028	4,954,441	0.24
USD 4,500,000	Bank of America Corp FRN 23/4/2040	5,121,082	0.25
USD 2,375,000	Bank of America Corp FRN 19/6/2041	2,241,171	0.11
USD 650,000	Bank of America Corp FRN 20/3/2051	731,160	0.04
USD 1,405,000	Bank of America Corp FRN 24/10/2051	1,297,310	0.06
EUR 5,200,000	Bank of America Corp 0.75% 26/7/2023	6,434,229	0.31
USD 1,500,000	Bank of America Corp 4.75% 21/4/2045	1,902,893	0.09
EUR 4,273,000	BAT Capital Corp 1.125% 16/11/2023	5,315,945	0.26
USD 4,300,000	BAT Capital Corp 2.259% 25/3/2028	4,274,705	0.21
USD 1,355,000	BAT Capital Corp 4.39% 15/8/2037	1,419,854	0.07
USD 1,690,000	Bayer US Finance II LLC '144A' 4.7% 15/7/2064	1,890,974	0.09
EUR 2,615,000	Becton Dickinson and Co 1.401% 24/5/2023	3,267,973	0.16
USD 1,360,000	Bemis Co Inc 2.63% 19/6/2030	1,398,755	0.07
EUR 2,700,000	Berry Global Inc 1% 15/1/2025	3,318,425	0.16
USD 3,125,000	Boeing Co/The 1.875% 15/6/2023	3,185,826	0.16
USD 400,000	Boeing Co/The 3.55% 1/3/2038	389,917	0.02
USD 10,000,000	Boeing Co/The 4.875% 1/5/2025	11,148,879	0.54
USD 1,300,000	Boeing Co/The 5.93% 1/5/2060	1,658,123	0.08
USD 1,685,000	BorgWarner Inc 2.65% 1/7/2027	1,777,900	0.09
USD 2,104,000	Boston Properties LP 2.75% 1/10/2026	2,243,659	0.11
USD 1,050,000	Boston Properties LP 2.9% 15/3/2030	1,093,924	0.05
USD 1,710,000	Bristol-Myers Squibb Co 2.55% 13/11/2050	1,527,000	0.07
USD 1,485,000	Bristol-Myers Squibb Co 3.9% 20/2/2028	1,708,127	0.08
USD 635,000	Broadcom Inc '144A' 3.75% 15/2/2051	603,052	0.03
USD 8,894,000	Broadcom Inc 4.7% 15/4/2025	10,018,524	0.49
USD 584,000	Broadcom Inc 4.75% 15/4/2029	665,570	0.03
USD 1,500,000	Burlington Northern Santa Fe LLC 3.05% 15/2/2051	1,479,421	0.07
USD 638,000	Burlington Northern Santa Fe LLC 4.7% 1/9/2045	790,667	0.04
USD 1,000,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	1,276,122	0.06
USD 725,000	Cameron LNG LLC '144A' 3.701% 15/1/2039	775,173	0.04
EUR 3,500,000	Capital One Financial Corp 1.65% 12/6/2029	4,493,586	0.22
USD 3,040,000	Carrier Global Corp 2.493% 15/2/2027	3,187,732	0.16
USD 575,000	Caterpillar Inc 3.25% 9/4/2050	598,622	0.03
USD 1,540,000	Centene Corp 2.5% 1/3/2031	1,503,425	0.07
USD 1,533,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	1,672,859	0.08
USD 3,800,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061	3,430,244	0.17
USD 2,962,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	3,405,869	0.17
USD 1,181,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,548,712	0.08
USD 1,155,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,326,980	0.06
USD 1,255,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,452,522	0.07
USD 900,000	Chevron Corp 3.078% 11/5/2050	872,409	0.04
EUR 2,680,000	Chubb INA Holdings Inc 1.4% 15/6/2031	3,478,912	0.17
USD 1,124,000	Cigna Corp 3.4% 1/3/2027	1,238,928	0.06
USD 530,000	Cigna Corp 3.4% 15/3/2050	523,525	0.03
USD 3,300,000	Cigna Corp 4.375% 15/10/2028	3,822,571	0.19
USD 1,777,000	Cigna Corp 4.5% 25/2/2026	2,038,572	0.10

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 280,000	Cimarex Energy Co 4.375% 15/3/2029	312,082	0.02
USD 1,965,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	1,979,737	0.10
USD 6,400,000	Citigroup Inc FRN 18/2/2026 (Perpetual)	6,384,000	0.31
USD 2,728,000	Citigroup Inc FRN 10/1/2028	3,051,323	0.15
USD 2,980,000	Citigroup Inc FRN 27/10/2028	3,282,688	0.16
USD 13,700,000	Citigroup Inc FRN 31/3/2031	15,797,027	0.77
USD 1,800,000	Citigroup Inc 6.675% 13/9/2043	2,702,120	0.13
USD 3,000,000	CMS Energy Corp 3.45% 15/8/2027	3,349,684	0.16
USD 670,000	Coca-Cola Co/The 2.5% 1/6/2040	640,075	0.03
GBP 1,660,000	Comcast Corp 1.5% 20/2/2029	2,313,880	0.11
USD 1,400,000	Comcast Corp 4.25% 15/1/2033	1,657,256	0.08
USD 9,933,000	Comcast Corp 4.6% 15/10/2038	12,026,998	0.59
USD 747,000	CommonSpirit Health 2.782% 1/10/2030	772,377	0.04
USD 226,000	ConocoPhillips 3.75% 1/10/2027	255,986	0.01
USD 1,560,000	ConocoPhillips 4.875% 1/10/2047	2,028,219	0.10
USD 1,210,000	ConocoPhillips Co 4.95% 15/3/2026	1,416,794	0.07
USD 1,200,000	Consolidated Edison Co of New York Inc 3.95% 1/3/2043	1,331,462	0.07
USD 480,000	Consumers Energy Co 3.1% 15/8/2050	478,358	0.02
USD 5,400,000	Cox Communications Inc '144A' 3.15% 15/8/2024	5,800,672	0.28
USD 3,890,000	Crown Castle International Corp 4.15% 1/7/2050	4,178,736	0.20
USD 100,000	CSX Corp 3.8% 1/11/2046	107,838	0.01
USD 100,000	CSX Corp 3.8% 15/4/2050	108,964	0.01
USD 3,095,000	CVS Health Corp 1.3% 21/8/2027	3,024,083	0.15
USD 3,771,000	CVS Health Corp 4.78% 25/3/2038	4,520,987	0.22
USD 1,105,000	CVS Health Corp 5.05% 25/3/2048	1,363,299	0.07
USD 2,900,000	CVS Health Corp 5.125% 20/7/2045	3,569,170	0.17
USD 200,000	Deere & Co 3.75% 15/4/2050	229,110	0.01
USD 2,200,000	Dell International LLC / EMC Corp '144A' 6.1% 15/7/2027	2,692,279	0.13
USD 447,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	658,479	0.03
USD 150,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	225,408	0.01
USD 2,825,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	2,920,760	0.14
USD 711,000	Devon Energy Corp 4.75% 15/5/2042	777,761	0.04
USD 1,294,000	Devon Energy Corp 5.6% 15/7/2041	1,541,175	0.08
USD 2,465,000	Diamondback Energy Inc 2.875% 1/12/2024	2,606,695	0.13
USD 1,130,000	Diamondback Energy Inc 3.25% 1/12/2026	1,193,627	0.06
USD 4,400,000	Diamondback Energy Inc 3.5% 1/12/2029	4,597,182	0.22
USD 545,000	Discovery Communications LLC '144A' 4% 15/9/2055	547,773	0.03
EUR 1,800,000	Dow Chemical Co/The 0.5% 15/3/2027	2,175,167	0.11
USD 2,325,000	DTE Electric Co 3.7% 1/6/2046	2,516,208	0.12
USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,804,241	0.09
USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	3,285,717	0.16
USD 2,030,000	Duke Energy Florida LLC 3.4% 1/10/2046	2,093,737	0.10
USD 990,000	Duke Energy Florida LLC 4.2% 15/7/2048	1,143,646	0.06
USD 200,000	Duke Energy Progress LLC 3.45% 15/3/2029	222,062	0.01
USD 420,000	Duke Energy Progress LLC 4.1% 15/5/2042	478,502	0.02
USD 1,261,000	DuPont de Nemours Inc 5.319% 15/11/2038	1,602,212	0.08
USD 1,065,000	Ecolab Inc 4.8% 24/3/2030	1,294,049	0.06
USD 4,075,000	Elanco Animal Health Inc 4.912% 27/8/2021	4,129,809	0.20
EUR 290,000	Eli Lilly and Co 1.7% 1/11/2049	389,577	0.02
USD 1,000,000	Eli Lilly and Co 2.5% 15/9/2060	853,575	0.04
USD 1,055,000	Energy Transfer Operating LP 4.25% 15/3/2023	1,118,787	0.05
USD 1,916,000	Energy Transfer Operating LP 6.25% 15/4/2049	2,247,780	0.11
USD 1,795,000	Entergy Corp 0.9% 15/9/2025	1,761,796	0.09
USD 500,000	Entergy Corp 2.95% 1/9/2026	534,752	0.03
USD 4,000,000	Entergy Louisiana LLC 3.12% 1/9/2027	4,401,177	0.21
USD 275,000	Enterprise Products Operating LLC 3.95% 15/2/2027	310,968	0.02
USD 2,800,000	Enterprise Products Operating LLC 3.95% 31/1/2060	2,791,719	0.14
USD 1,210,000	Enterprise Products Operating LLC 4.45% 15/2/2043	1,363,103	0.07
USD 770,000	Enterprise Products Operating LLC 4.85% 15/8/2042	903,725	0.04
USD 200,000	Enterprise Products Operating LLC 4.9% 15/5/2046	230,975	0.01
USD 810,000	EOG Resources Inc 4.95% 15/4/2050	1,001,093	0.05
USD 2,045,000	Equinix Inc 1% 15/9/2025	2,013,025	0.10
USD 1,920,000	Equinix Inc 3.2% 18/11/2029	2,025,007	0.10
USD 4,000,000	Exelon Corp 3.4% 15/4/2026	4,394,505	0.21
USD 2,300,000	Exelon Corp 4.05% 15/4/2030	2,624,224	0.13
EUR 349,000	Expedia Group Inc 2.5% 3/6/2022	431,677	0.02
USD 925,000	Expedia Group Inc '144A' 2.95% 15/3/2031	906,287	0.04
USD 935,000	Expedia Group Inc 3.8% 15/2/2028	997,535	0.05
EUR 3,000,000	Exxon Mobil Corp 1.408% 26/6/2039	3,598,366	0.18
USD 1,000,000	FedEx Corp 5.1% 15/1/2044	1,222,465	0.06
EUR 1,510,000	Fidelity National Information Services Inc 1.5% 21/5/2027	1,945,718	0.10
GBP 997,000	Fidelity National Information Services Inc 1.7% 30/6/2022	1,410,547	0.07
EUR 370,000	Fidelity National Information Services Inc 2.95% 21/5/2039	542,905	0.03
EUR 1,530,000	Fiserv Inc 1.625% 1/7/2030	1,992,920	0.10
GBP 600,000	Fiserv Inc 2.25% 1/7/2025	881,243	0.04
USD 243,000	Fiserv Inc 3.5% 1/7/2029	266,050	0.01
USD 840,000	Florida Gas Transmission Co LLC '144A' 2.55% 1/7/2030	852,710	0.04
USD 2,090,000	Florida Power & Light Co 3.7% 1/12/2047	2,320,434	0.11
USD 1,180,000	Florida Power & Light Co 5.95% 1/2/2038	1,653,476	0.08
USD 1,020,000	Ford Foundation/The 2.415% 1/6/2050	930,483	0.05
USD 4,280,000	Ford Motor Credit Co LLC FRN 12/10/2021	4,264,705	0.21

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,475,000	Ford Motor Credit Co LLC 2.9% 16/2/2028	1,465,781	0.07
USD 4,200,000	Ford Motor Credit Co LLC 3.47% 5/4/2021	4,220,685	0.21
USD 1,800,000	Ford Motor Credit Co LLC 3.664% 8/9/2024	1,854,198	0.09
USD 1,321,000	Ford Motor Credit Co LLC 4.542% 1/8/2026	1,413,747	0.07
USD 1,965,000	Fox Corp 3.05% 7/4/2025	2,106,097	0.10
USD 5,735,000	Freeport-McMoRan Inc 4.375% 1/8/2028	6,132,866	0.30
USD 3,320,000	Freeport-McMoRan Inc 4.625% 1/8/2030	3,687,607	0.18
USD 2,315,000	Freeport-McMoRan Inc 5% 1/9/2027	2,468,901	0.12
USD 711,000	Freeport-McMoRan Inc 5.25% 1/9/2029	792,189	0.04
USD 3,900,000	Fresenius Medical Care US Finance III Inc '144A' 3.75% 15/6/2029	4,176,721	0.20
USD 1,490,000	Fresenius Medical Care US Finance III Inc 3.75% 15/6/2029	1,595,722	0.08
USD 320,000	GATX Corp 3.1% 1/6/2051	297,839	0.01
EUR 3,170,000	General Electric Co 0.875% 17/5/2025	3,937,990	0.19
USD 616,000	General Electric Co 4.125% 9/10/2042	666,790	0.03
USD 792,000	General Mills Inc '144A' 3% 1/2/2051	747,646	0.04
USD 1,008,000	General Motors Co 5.2% 1/4/2045	1,176,043	0.06
EUR 2,545,000	General Motors Financial Co Inc 0.2% 2/9/2022	3,094,267	0.15
EUR 1,340,000	General Motors Financial Co Inc 0.6% 20/5/2027	1,611,291	0.08
EUR 6,316,000	General Motors Financial Co Inc 2.2% 1/4/2024	8,108,641	0.40
GBP 1,535,000	General Motors Financial Co Inc 2.35% 3/9/2025	2,211,923	0.11
USD 1,640,000	Gilead Sciences Inc 1.2% 1/10/2027	1,603,571	0.08
USD 2,400,000	Gilead Sciences Inc 2.95% 1/3/2027	2,589,281	0.13
USD 2,625,000	Gilead Sciences Inc 3.65% 1/3/2026	2,906,764	0.14
USD 6,525,000	Glencore Funding LLC '144A' 1.625% 1/9/2025*	6,594,129	0.32
USD 2,190,000	Global Payments Inc 2.9% 15/5/2030	2,267,722	0.11
USD 2,207,000	Global Payments Inc 4.45% 1/6/2028	2,552,359	0.12
USD 1,435,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	1,528,383	0.07
USD 1,282,000	Goldman Sachs Group Inc/The FRN 31/10/2038	1,455,043	0.07
EUR 4,490,000	Goldman Sachs Group Inc/The 0.25% 26/1/2028	5,344,379	0.26
EUR 3,000,000	Goldman Sachs Group Inc/The 3.375% 27/3/2025	4,104,943	0.20
USD 1,200,000	Goldman Sachs Group Inc/The 4.75% 21/10/2045	1,509,923	0.07
USD 3,065,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	4,379,983	0.21
USD 3,700,000	Goodman US Finance Four LLC '144A' 4.5% 15/10/2037	4,094,705	0.20
USD 2,400,000	Goodman US Finance Three LLC '144A' 3.7% 15/3/2028	2,586,032	0.13
USD 350,000	GUSAP III LP 4.25% 21/1/2030*	378,492	0.02
USD 600,000	Halliburton Co 4.85% 15/11/2035	685,506	0.03
USD 500,000	Halliburton Co 5% 15/11/2045	568,240	0.03
USD 500,000	Hartford Financial Services Group Inc/The 3.6% 19/8/2049	528,231	0.03
USD 610,000	HCA Inc 4.125% 15/6/2029	684,286	0.03
USD 2,000,000	HCA Inc 5.5% 15/6/2047	2,520,184	0.12
USD 510,000	Healthpeak Properties Inc 2.875% 15/1/2031	533,124	0.03
USD 1,075,000	Hess Corp 4.3% 1/4/2027	1,192,923	0.06
USD 570,000	Hess Corp 6% 15/1/2040	688,201	0.03
USD 125,000	Home Depot Inc/The 3.35% 15/4/2050	128,746	0.01
USD 1,200,000	Home Depot Inc/The 4.2% 1/4/2043	1,402,393	0.07
USD 1,000,000	Home Depot Inc/The 4.4% 15/3/2045	1,192,745	0.06
USD 1,530,000	HP Inc 2.2% 17/6/2025	1,590,214	0.08
USD 6,520,000	Hyundai Capital America '144A' 0.8% 8/1/2024	6,472,632	0.32
USD 3,145,000	Hyundai Capital America '144A' 1.25% 18/9/2023	3,174,484	0.16
USD 2,255,000	Hyundai Capital America '144A' 1.3% 8/1/2026	2,221,074	0.11
USD 500,000	Hyundai Capital America 2.45% 15/6/2021	502,187	0.02
USD 1,500,000	Hyundai Capital America 2.75% 27/9/2026	1,571,250	0.08
USD 480,000	Hyundai Capital America 6.375% 8/4/2030	619,050	0.03
EUR 710,000	Illinois Tool Works Inc 0.625% 5/12/2027	885,555	0.04
USD 1,200,000	Intercontinental Exchange Inc 2.1% 15/6/2030	1,182,191	0.06
USD 1,600,000	Intercontinental Exchange Inc 2.65% 15/9/2040	1,505,440	0.07
USD 3,000,000	Intercontinental Exchange Inc 3.75% 21/9/2028	3,374,100	0.16
USD 1,000,000	International Business Machines Corp 3.5% 15/5/2029	1,106,712	0.05
USD 1,120,000	International Business Machines Corp 4.15% 15/5/2039	1,289,498	0.06
USD 1,545,000	International Business Machines Corp 4.25% 15/5/2049	1,787,004	0.09
USD 545,000	International Paper Co 5.15% 15/5/2046	701,780	0.03
EUR 1,735,000	IQVIA Inc 2.25% 15/3/2029	2,107,451	0.10
USD 200,000	Johnson & Johnson 3.5% 15/1/2048	220,289	0.01
USD 1,348,000	Johnson & Johnson 3.625% 3/3/2037	1,541,965	0.08
USD 2,705,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	2,767,553	0.14
USD 3,368,000	JPMorgan Chase & Co FRN 19/11/2041	3,160,140	0.15
USD 5,100,000	JPMorgan Chase & Co FRN 15/11/2048	5,760,719	0.28
USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,299,758	0.06
USD 1,485,000	Kennametal Inc 2.8% 1/3/2031	1,475,333	0.07
USD 2,430,000	Kilroy Realty LP 2.5% 15/11/2032	2,332,855	0.11
USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	812,097	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	3,384,499	0.17
USD 1,113,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	1,497,460	0.07
EUR 815,000	Kinder Morgan Inc 2.25% 16/3/2027	1,092,419	0.05
USD 1,140,000	Kinder Morgan Inc 3.6% 15/2/2051	1,069,359	0.05
USD 295,000	KLA Corp 3.3% 1/3/2050	295,043	0.01
USD 318,000	Kroger Co/The 4.45% 1/2/2047	368,314	0.02
USD 1,145,000	L3Harris Technologies Inc 1.8% 15/1/2031	1,101,136	0.05
USD 2,725,000	L3Harris Technologies Inc 2.9% 15/12/2029	2,890,654	0.14
USD 2,050,000	L3Harris Technologies Inc 3.832% 27/4/2025	2,267,025	0.11
USD 390,000	Lam Research Corp 3.125% 15/6/2060	384,827	0.02
USD 360,000	Leidos Inc '144A' 2.3% 15/2/2031	351,563	0.02
USD 470,000	Lowe's Cos Inc 1.7% 15/10/2030	450,916	0.02
USD 195,000	Lowe's Cos Inc 3% 15/10/2050	180,798	0.01
USD 560,000	LYB International Finance III LLC 1.25% 1/10/2025	557,724	0.03
USD 2,000,000	LYB International Finance III LLC 2.25% 1/10/2030	1,970,267	0.10
USD 475,000	LYB International Finance III LLC 3.625% 1/4/2051	465,568	0.02
USD 1,950,000	Marathon Oil Corp 4.4% 15/7/2027	2,203,420	0.11
USD 455,000	Marathon Petroleum Corp 3.8% 1/4/2028	499,446	0.02
USD 460,000	Marathon Petroleum Corp 4.7% 1/5/2025	521,248	0.03
USD 400,000	Marathon Petroleum Corp 4.75% 15/9/2044	442,658	0.02
EUR 1,150,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	1,474,721	0.07
USD 2,705,000	Masco Corp 1.5% 15/2/2028	2,653,411	0.13
USD 1,000,000	Mastercard Inc 3.95% 26/2/2048	1,141,740	0.06
USD 1,252,000	McDonald's Corp 4.875% 9/12/2045	1,543,772	0.08
USD 570,000	Merck & Co Inc 2.45% 24/6/2050	501,125	0.02
USD 700,000	Merck & Co Inc 3.7% 10/2/2045	780,627	0.04
USD 2,684,000	Metropolitan Life Global Funding I '144A' 3.45% 18/12/2026	3,007,924	0.15
USD 2,214,000	Microsoft Corp 2.525% 1/6/2050	2,014,525	0.10
USD 4,010,000	Microsoft Corp (Restricted) 3.7% 8/8/2046	4,586,343	0.22
USD 267,000	Microsoft Corp (Restricted) 4.1% 6/2/2037	324,854	0.02
EUR 1,600,000	MMS USA Investments Inc 0.625% 13/6/2025	1,967,628	0.10
EUR 200,000	MMS USA Investments Inc 1.25% 13/6/2028	251,584	0.01
EUR 4,410,000	Morgan Stanley FRN 7/2/2031	5,287,326	0.26
USD 1,600,000	Morgan Stanley FRN 22/7/2038	1,828,348	0.09
USD 1,985,000	Morgan Stanley FRN 25/1/2052	1,852,248	0.09
USD 2,565,000	Motorola Solutions Inc 2.3% 15/11/2030	2,491,531	0.12
USD 430,000	MPLX LP 4% 15/3/2028	477,286	0.02
USD 190,000	MPLX LP 4.25% 1/12/2027	215,398	0.01
USD 1,700,000	MPLX LP 4.5% 15/4/2038	1,834,712	0.09
USD 3,577,000	MPLX LP 4.8% 15/2/2029	4,152,297	0.20
USD 2,400,000	Nasdaq Inc 1.65% 15/1/2031	2,237,633	0.11
EUR 1,320,000	Netflix Inc 3% 15/6/2025	1,736,152	0.08
USD 480,000	Newmont Corp 2.25% 1/10/2030	474,405	0.02
USD 2,300,000	NextEra Energy Capital Holdings Inc 2.25% 1/6/2030	2,309,395	0.11
USD 2,375,000	NextEra Energy Capital Holdings Inc 3.5% 1/4/2029	2,591,843	0.13
USD 290,000	NIKE Inc 3.375% 27/3/2050	310,401	0.02
USD 7,805,000	NiSource Inc 0.95% 15/8/2025	7,690,779	0.38
USD 280,000	NiSource Inc 3.49% 15/5/2027	308,720	0.02
USD 635,000	NiSource Inc 3.6% 1/5/2030	701,065	0.03
USD 1,025,000	Norfolk Southern Corp 3.05% 15/5/2050	984,719	0.05
USD 720,000	Norfolk Southern Corp 4.65% 15/1/2046	878,672	0.04
USD 2,075,000	Northern States Power Co/MN 2.6% 1/6/2051	1,893,960	0.09
USD 1,230,000	Novartis Capital Corp 4% 20/11/2045	1,438,867	0.07
USD 2,145,000	NRG Energy Inc '144A' 2% 2/12/2025	2,164,066	0.11
USD 210,000	Nucor Corp 2% 1/6/2025	217,074	0.01
USD 1,750,000	Nucor Corp 3.95% 1/5/2028	1,996,425	0.10
USD 630,000	Nucor Corp 4% 1/8/2023	678,315	0.03
USD 3,989,000	Nutrition & Biosciences Inc '144A' 1.23% 1/10/2025	3,957,053	0.19
USD 2,430,000	Nutrition & Biosciences Inc '144A' 1.832% 15/10/2027	2,430,855	0.12
USD 1,495,000	Nutrition & Biosciences Inc '144A' 3.468% 1/12/2050	1,479,495	0.07
USD 975,000	NVIDIA Corp 3.5% 1/4/2040	1,051,445	0.05
USD 1,335,000	Ohio Power Co 1.625% 15/1/2031	1,283,809	0.06
USD 1,200,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	1,390,531	0.07
USD 1,580,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	1,830,865	0.09
USD 540,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	657,304	0.03
USD 600,000	ONEOK Inc 6% 15/6/2035	719,084	0.04
USD 600,000	Oracle Corp 2.65% 15/7/2026	640,278	0.03
USD 785,000	Oracle Corp 2.8% 1/4/2027	840,571	0.04
USD 4,841,000	Oracle Corp 3.6% 1/4/2040	5,150,225	0.25
USD 2,000,000	Oracle Corp 3.85% 1/4/2060	2,095,110	0.10
USD 1,100,000	Oracle Corp 4.125% 15/5/2045	1,217,360	0.06
USD 1,810,000	Oracle Corp 4.5% 8/7/2044	2,123,041	0.10
USD 6,135,000	Otis Worldwide Corp 2.565% 15/2/2030	6,279,099	0.31
USD 2,055,000	Pacific Gas and Electric Co 4.55% 1/7/2030	2,275,889	0.11
USD 3,810,000	PayPal Holdings Inc 2.3% 1/6/2030	3,862,461	0.19
USD 1,860,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.2% 15/11/2025	1,843,889	0.09
USD 5,270,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	5,852,088	0.29
USD 1,120,000	Pernod Ricard International Finance LLC '144A' 1.625% 1/4/2031	1,053,075	0.05
USD 1,285,000	Pernod Ricard International Finance LLC '144A' 2.75% 1/10/2050	1,145,164	0.06
EUR 1,300,000	Philip Morris International Inc 1.45% 1/8/2039*	1,548,166	0.08
EUR 1,400,000	Philip Morris International Inc 2.875% 3/3/2026	1,926,455	0.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,600,000	Phillips 66 3.85% 9/4/2025	1,760,586	0.09
USD 400,000	Phillips 66 5.875% 1/5/2042	527,607	0.03
USD 1,145,000	Pioneer Natural Resources Co 1.125% 15/1/2026	1,129,588	0.06
USD 2,250,000	Pioneer Natural Resources Co 1.9% 15/8/2030	2,139,449	0.10
USD 1,120,000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026	1,239,557	0.06
USD 410,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/6/2044	394,070	0.02
USD 1,060,000	PPL Electric Utilities Corp 3.95% 1/6/2047	1,210,068	0.06
EUR 900,000	Prologis Euro Finance LLC 0.625% 10/9/2031	1,085,069	0.05
EUR 1,230,000	Prologis Euro Finance LLC 1% 6/2/2035	1,495,817	0.07
USD 1,300,000	Prudential Financial Inc 3.935% 7/12/2049	1,450,820	0.07
USD 1,420,000	Prudential Financial Inc 4.35% 25/2/2050	1,667,353	0.08
USD 1,871,000	PulteGroup Inc 5.5% 1/3/2026	2,207,887	0.11
USD 2,100,000	QEP Resources Inc 5.25% 1/5/2023	2,231,250	0.11
USD 470,000	QUALCOMM Inc 4.8% 20/5/2045	591,772	0.03
USD 3,890,000	Qwest Corp 6.75% 1/12/2021	4,038,306	0.20
USD 1,595,000	Realty Income Corp 3.25% 15/1/2031	1,721,012	0.08
USD 1,710,000	RELX Capital Inc 3% 22/5/2030	1,815,855	0.09
USD 1,005,000	Republic Services Inc 1.75% 15/2/2032	949,388	0.05
USD 3,395,000	Republic Services Inc 2.3% 1/3/2030	3,425,915	0.17
USD 2,785,000	Reynolds American Inc 5.85% 15/8/2045	3,251,830	0.16
USD 1,165,000	Roper Technologies Inc 1% 15/9/2025	1,154,179	0.06
USD 1,710,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	1,907,554	0.09
USD 345,000	Sabine Pass Liquefaction LLC 4.5% 15/5/2030	391,455	0.02
USD 1,400,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	1,525,438	0.07
USD 1,120,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,274,117	0.06
USD 315,000	salesforce.com Inc 3.7% 11/4/2028	357,141	0.02
USD 2,500,000	Santander Holdings USA Inc 4.5% 17/7/2025	2,786,814	0.14
USD 2,020,000	Sealed Air Corp ‘144A’ 4.875% 1/12/2022	2,117,212	0.10
USD 650,000	Service Corp International/US 3.375% 15/8/2030	640,367	0.03
USD 4,100,000	Silgan Holdings Inc ‘144A’ 1.4% 1/4/2026	4,062,403	0.20
EUR 1,110,000	Silgan Holdings Inc 2.25% 1/6/2028	1,369,079	0.07
USD 3,690,000	Silgan Holdings Inc 4.125% 1/2/2028	3,842,212	0.19
USD 1,700,000	Simon Property Group LP 1.75% 1/2/2028	1,671,508	0.08
USD 2,342,000	Simon Property Group LP 2.45% 13/9/2029	2,359,054	0.12
USD 1,215,000	Sirius XM Radio Inc ‘144A’ 4.125% 1/7/2030	1,224,112	0.06
USD 580,000	SK Battery America Inc 2.125% 26/1/2026	568,692	0.03
USD 1,635,000	Southern California Edison Co 2.95% 1/2/2051	1,448,097	0.07
USD 1,000,000	Southern California Edison Co 3.65% 1/2/2050	1,001,438	0.05
USD 420,000	Southern Copper Corp 3.875% 23/4/2025	463,903	0.02
USD 800,000	Southern Copper Corp 5.25% 8/11/2042	995,500	0.05
USD 980,000	Spectra Energy Partners LP 4.5% 15/3/2045	1,074,295	0.05
USD 490,000	Steel Dynamics Inc 2.4% 15/6/2025	513,159	0.03
USD 45,000	Steel Dynamics Inc 3.25% 15/10/2050	42,319	0.00
EUR 3,080,000	Stryker Corp 0.25% 3/12/2024	3,763,228	0.18
USD 1,190,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	1,193,445	0.06
USD 860,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	959,940	0.05
EUR 1,255,000	Thermo Fisher Scientific Inc 1.5% 1/10/2039	1,570,453	0.08
USD 10,701,000	T-Mobile USA Inc ‘144A’ 3.5% 15/4/2025	11,640,334	0.57
USD 500,000	T-Mobile USA Inc ‘144A’ 3.6% 15/11/2060	466,287	0.02
USD 2,576,000	T-Mobile USA Inc ‘144A’ 3.875% 15/4/2030	2,829,375	0.14
USD 985,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/5/2030	1,050,439	0.05
USD 635,000	Transcontinental Gas Pipe Line Co LLC 4.45% 1/8/2042	701,627	0.03
USD 1,715,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	1,950,157	0.10
USD 655,000	Travelers Cos Inc/The 3.75% 15/5/2046	725,283	0.04
USD 1,410,000	Travelers Cos Inc/The 4.3% 25/8/2045	1,691,466	0.08
USD 2,800,000	Truist Bank FRN 17/9/2029	2,948,234	0.14
USD 350,000	UDR Inc 2.1% 1/8/2032	336,568	0.02
USD 3,425,000	Union Electric Co 3.5% 15/3/2029	3,803,097	0.19
USD 950,000	Union Pacific Corp 3.25% 5/2/2050	953,969	0.05
USD 3,515,000	Union Pacific Corp 3.55% 15/8/2039	3,770,401	0.18
USD 1,135,000	Union Pacific Corp 3.6% 15/9/2037	1,224,446	0.06
USD 4,220,000	Union Pacific Corp 3.95% 10/9/2028	4,794,838	0.23
USD 50,000	Union Pacific Corp 4.3% 1/3/2049	58,375	0.00
USD 3,410,508	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	3,817,449	0.19
USD 825,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	867,098	0.04
USD 255,000	United Parcel Service Inc 5.3% 1/4/2050	345,972	0.02
USD 1,600,000	UnitedHealth Group Inc 3.875% 15/8/2059	1,764,984	0.09
USD 5,445,000	UnitedHealth Group Inc 4.75% 15/7/2045	6,830,960	0.33
USD 295,000	University of California 4.767% 15/5/2115	367,878	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	University of California 4.858% 15/5/2112	332,522	0.02
USD 632,832	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	616,080	0.03
USD 3,060,000	Valero Energy Corp 1.2% 15/3/2024	3,073,874	0.15
USD 2,980,000	VeriSign Inc 4.75% 15/7/2027	3,151,916	0.15
USD 1,000,000	Verizon Communications Inc 1.75% 20/1/2031	944,223	0.05
EUR 1,300,000	Verizon Communications Inc 1.85% 18/5/2040	1,682,658	0.08
USD 1,800,000	Verizon Communications Inc 3% 20/11/2060	1,556,960	0.08
USD 6,697,000	Verizon Communications Inc 4.272% 15/1/2036	7,703,628	0.38
USD 500,000	Verizon Communications Inc 4.522% 15/9/2048	581,424	0.03
USD 3,194,000	Verizon Communications Inc 4.812% 15/3/2039	3,868,182	0.19
USD 1,200,000	Verizon Communications Inc 4.862% 21/8/2046	1,452,593	0.07
USD 1,710,000	Viatris Inc '144A' 1.65% 22/6/2025	1,734,804	0.08
USD 2,075,000	Virginia Electric and Power Co 3.5% 15/3/2027	2,310,183	0.11
USD 130,000	Virginia Electric and Power Co 3.8% 1/4/2028	146,598	0.01
USD 1,000,000	Virginia Electric and Power Co 4% 15/11/2046	1,126,837	0.06
USD 2,780,000	Virginia Electric and Power Co 4.2% 15/5/2045	3,227,669	0.16
USD 515,000	Virginia Electric and Power Co 4.6% 1/12/2048	637,058	0.03
USD 400,000	Virginia Electric and Power Co 4.6% 1/12/2048	494,802	0.02
USD 1,350,000	Visa Inc 4.3% 14/12/2045	1,650,705	0.08
USD 1,100,000	Volkswagen Group of America Finance LLC '144A' 3.35% 13/5/2025	1,189,141	0.06
USD 645,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	719,267	0.04
USD 1,395,000	Walmart Inc 4.05% 29/6/2048	1,666,869	0.08
USD 1,400,000	Walt Disney Co/The 4.75% 15/9/2044	1,740,974	0.09
USD 1,765,000	Waste Management Inc 1.15% 15/3/2028	1,699,343	0.08
USD 430,000	Waste Management Inc 2.5% 15/11/2050	375,890	0.02
USD 640,000	Waste Management Inc 4.15% 15/7/2049	743,185	0.04
USD 2,220,000	WEA Finance LLC '144A' 2.875% 15/1/2027	2,247,274	0.11
EUR 6,185,000	Wells Fargo & Co FRN 4/5/2025	7,775,410	0.38
USD 5,330,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	5,328,001	0.26
USD 4,600,000	Wells Fargo & Co FRN 4/4/2031	5,393,878	0.26
USD 2,750,000	Wells Fargo & Co FRN 4/4/2051	3,581,939	0.17
USD 410,000	Wells Fargo & Co 4.65% 4/11/2044	479,928	0.02
USD 2,825,000	Wells Fargo & Co 5.606% 15/1/2044	3,689,468	0.18
USD 2,200,000	Williams Cos Inc/The 3.9% 15/1/2025	2,398,241	0.12
USD 2,097,000	Wyeth LLC 5.95% 1/4/2037	2,928,027	0.14
USD 2,100,000	Xilinx Inc 2.95% 1/6/2024	2,239,638	0.11
		931,702,601	45.49
Total Bonds		1,926,349,568	94.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,926,349,568	94.05
Other Transferable Securities			
BONDS			
	United States		
EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	4,582	0.00
Total Bonds		4,582	0.00
Total Other Transferable Securities		4,582	0.00
Total Portfolio		1,926,354,150	94.05
Other Net Assets		121,768,238	5.95
Total Net Assets (USD)		2,048,122,388	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	13,430,000	USD	16,276,587	HSBC Bank Plc	2/3/2021	3,777
EUR	30,000,000	USD	36,075,500	Bank of America	2/3/2021	291,655
EUR	1,590,000	USD	1,932,884	Citibank	2/3/2021	(5,424)
USD	365,424	AUD	480,000	State Street	2/3/2021	(7,417)
USD	58,188,090	CAD	74,830,000	JP Morgan	2/3/2021	(914,675)
USD	640,701	CHF	570,000	State Street	2/3/2021	11,365
USD	744,873,518	EUR	614,750,000	BNP Paribas	2/3/2021	(350,104)
USD	6,893,516	GBP	5,000,000	Morgan Stanley	2/3/2021	(74,734)
USD	716,915	GBP	520,000	UBS	2/3/2021	(7,783)
USD	127,638,292	GBP	93,440,000	Goldman Sachs	2/3/2021	(2,584,364)
USD	1,439	JPY	150,000	Morgan Stanley	2/3/2021	29
USD	383,062	AUD	480,000	Morgan Stanley	6/4/2021	10,167
USD	59,950,425	CAD	74,830,000	Deutsche Bank	6/4/2021	842,552
USD	629,702	CHF	570,000	HSBC Bank Plc	6/4/2021	(334)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	697,498,220	EUR	569,730,000	BNP Paribas	6/4/2021	6,210,691
USD	140,035,030	GBP	98,960,000	Goldman Sachs	6/4/2021	2,087,512
USD	1,413	JPY	150,000	UBS	6/4/2021	4
Net unrealised appreciation						5,512,917
AUD Hedged Share Class						
AUD	35,218,322	USD	26,794,659	BNY Mellon	15/3/2021	562,811
USD	1,003,487	AUD	1,294,628	BNY Mellon	15/3/2021	(2,176)
Net unrealised appreciation						560,635
CAD Hedged Share Class						
CAD	2,590,317	USD	2,023,947	BNY Mellon	15/3/2021	22,033
USD	27,257	CAD	34,492	BNY Mellon	15/3/2021	13
Net unrealised appreciation						22,046

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	294,985,487	USD	45,456,052	BNY Mellon	15/3/2021	36,484
USD	1,730,581	CNY	11,190,049	BNY Mellon	15/3/2021	4,863
Net unrealised appreciation						41,347
EUR Hedged Share Class						
EUR	693,797,525	USD	831,785,139	BNY Mellon	15/3/2021	9,561,322
USD	42,455,890	EUR	34,971,449	BNY Mellon	15/3/2021	46,923
Net unrealised appreciation						9,608,245
GBP Hedged Share Class						
GBP	413,425,995	USD	566,156,562	BNY Mellon	15/3/2021	10,068,254
USD	40,042,994	GBP	28,589,342	BNY Mellon	15/3/2021	195,661
Net unrealised appreciation						10,263,915
HKD Hedged Share Class						
HKD	86,605,672	USD	11,172,619	BNY Mellon	15/3/2021	(6,189)
USD	768,685	HKD	5,959,547	BNY Mellon	15/3/2021	296
Net unrealised depreciation						(5,893)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK Hedged Share Class						
NOK	59,645,514	USD	6,922,773	BNY Mellon	15/3/2021	38,825
USD	74,882	NOK	636,286	BNY Mellon	15/3/2021	617
Net unrealised appreciation						39,442
NZD Hedged Share Class						
NZD	5,347,436	USD	3,819,275	BNY Mellon	15/3/2021	77,929
USD	51,243	NZD	70,700	BNY Mellon	15/3/2021	(283)
Net unrealised appreciation						77,646
SEK Hedged Share Class						
SEK	699,140	USD	82,835	BNY Mellon	15/3/2021	790
USD	1,143	SEK	9,502	BNY Mellon	15/3/2021	6
Net unrealised appreciation						796
SGD Hedged Share Class						
SGD	8,444,297	USD	6,311,099	BNY Mellon	15/3/2021	43,724
USD	120,550	SGD	159,611	BNY Mellon	15/3/2021	433
Net unrealised appreciation						44,157
Total net unrealised appreciation						26,165,253

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
32	AUD	Australian 10 Year Bond	March 2021	(217,942)
20	AUD	Australian 3 Year Bond	March 2021	(7,653)
208	EUR	Euro Schatz	March 2021	(46,332)
89	EUR	Euro Bund	March 2021	(229,828)
(31)	EUR	Euro BUXL	March 2021	467,657
(561)	EUR	Euro BOBL	March 2021	684,200
8	JPY	Japanese 10 Year Bond (OSE)	March 2021	(97,323)
58	CAD	Canadian 10 Year Bond	June 2021	(136,514)
(63)	GBP	Long Gilt	June 2021	76,010
461	USD	US Treasury 2 Year Note (CBT)	June 2021	(92,233)
262	USD	US Treasury 10 Year Note (CBT)	June 2021	(374,962)
161	USD	US Long Bond (CBT)	June 2021	(272,498)
114	USD	US Long Bond (CBT)	June 2021	(235,490)
(42)	USD	US Ultra 10 Year Note	June 2021	54,778
(121)	USD	US Treasury 5 Year Note (CBT)	June 2021	125,610
Total				(302,520)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 26,510,000	Fund receives default protection on ITRAXX.FINSR.34.V1; and pays Fixed 1%	Bank of America	20/12/2025	26,949	(577,154)
CDS	EUR 12,850,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	Barclays	20/12/2025	(86,336)	(373,451)
CDS	EUR 16,810,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2025	(30,563)	(648,970)
CDS	EUR 17,200,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Barclays	20/12/2025	(22,807)	(523,648)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 5,820,000	Fund receives default protection on Best Buy Co Inc; and pays Fixed 5%	BNP Paribas	20/12/2025	62,915	(1,204,380)
CDS	USD 7,650,000	Fund receives default protection on Williams Companies Inc; and pays Fixed 1%	Goldman Sachs	20/12/2025	(7,928)	(107,542)
CDS	USD 5,315,000	Fund receives default protection on Cardinal Health Inc; and pays Fixed 1%	Goldman Sachs	20/12/2025	24,906	(103,377)
CDS	EUR 21,279,296	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	7,129	(2,696,886)
CDS	EUR 5,040,000	Fund receives default protection on British American Tobacco Plc; and pays Fixed 1%	JP Morgan	20/12/2025	17,015	(77,144)
CDS	USD 2,145,265	Fund receives default protection on Pulte Group Inc; and pays Fixed 5%	JP Morgan	20/12/2025	3,716	(410,581)
CDS	USD 2,074,471	Fund receives default protection on Pulte Group Inc; and pays Fixed 5%	JP Morgan	20/12/2025	(2,254)	(397,032)
CDS	USD 2,145,264	Fund receives default protection on Pulte Group Inc; and pays Fixed 5%	JP Morgan	20/12/2025	(2,804)	(410,581)
CDS	USD 6,830,000	Fund receives default protection on Whirlpool Corp; and pays Fixed 1%	Morgan Stanley	20/12/2025	81,132	(87,273)
CDS	USD 4,265,000	Fund receives default protection on Darden Restaurants Inc; and pays Fixed 1%	Morgan Stanley	20/12/2025	(44,246)	(66,009)
IRS	CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	220,758	220,758
IRS	CAD 13,860,000	Fund receives Fixed 0.942%; and pays Floating CAD CDOR 3 Month	Morgan Stanley	8/2/2026	(250,244)	(250,244)
IRS	CHF 1,230,000	Fund receives Fixed -0.2105%; and pays Floating CHF LIBOR 6 Month	Morgan Stanley	22/1/2030	(26,896)	(26,896)
IRS	CAD 4,860,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 1.839%	Morgan Stanley	9/8/2049	437,107	437,107
Total					407,549	(7,303,303)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR 86,670,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Goldman Sachs	17/3/2021	(75,527)	114,631
EUR 86,670,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.34.V2 quarterly from 20/12/2020; and pays 5% Fixed	Goldman Sachs	17/3/2021	153,148	775,016
Total				77,621	889,647

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
EUR (173,340,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.34.V2 quarterly from 20/12/2020	Goldman Sachs	17/3/2021	67,091	(529,081)
Total				67,091	(529,081)

Global Dynamic Equity Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
3,000	Jardine Matheson Holdings Ltd	156,960	0.04
8,899	Marvell Technology Group Ltd	421,902	0.09
		578,862	0.13
	Brazil		
25,482	Itau Unibanco Holding SA (Pref)	120,045	0.03
21,970	Magazine Luiza SA	96,127	0.02
2,767	Petroleo Brasileiro SA ADR	22,399	0.00
17,796	Vale SA ADR 'B'	306,625	0.07
		545,196	0.12
	Canada		
129,645	Enbridge Inc	4,481,923	1.00
1,035	Lions Gate Entertainment Corp	14,448	0.00
		4,496,371	1.00
	Cayman Islands		
16,500	AAC Technologies Holdings Inc*	88,924	0.02
12,700	Alibaba Group Holding Ltd	380,538	0.08
5,517	Alibaba Group Holding Ltd ADR	1,319,336	0.29
31,000	ANTA Sports Products Ltd	475,627	0.11
6,400	ENN Energy Holdings Ltd	98,112	0.02
14,000	Haidilao International Holding Ltd	114,891	0.03
68,000	Hansoh Pharmaceutical Group Co Ltd	346,309	0.08
21,585	Highland Transcend Partners I Corp	236,140	0.05
1,809	Huazhu Group Ltd ADR	103,113	0.02
10,230	ION Acquisition Corp 2 Ltd	112,530	0.03
188,000	Kingdee International Software Group Co Ltd	675,058	0.15
32,431	Li Auto Inc ADR	825,693	0.18
2,900	Meituan	127,126	0.03
28,000	Ming Yuan Cloud Group Holdings Ltd	158,482	0.04
2,434	NetEase Inc ADR	257,663	0.06
916	New Oriental Education & Technology Group Inc ADR	163,176	0.04
15,443	Reinvent Technology Partners Z	200,450	0.04
1,000	Silergy Corp	96,221	0.02
37,900	Tencent Holdings Ltd	3,237,302	0.72
11,689	Thoma Bravo Advantage	133,956	0.03
112,000	Want Want China Holdings Ltd	80,866	0.02
33,456	Wuxi Biologics Cayman Inc	414,314	0.09
17,000	Yihai International Holding Ltd	232,773	0.05
		9,878,600	2.20
	Chile		
1,102	Sociedad Quimica y Minera de Chile SA ADR	59,420	0.01
	China		
19,308	Aier Eye Hospital Group Co Ltd	215,449	0.05
8,416	Amoy Diagnostics Co Ltd	103,940	0.02
3,693	Asymchem Laboratories Tianjin Co Ltd	149,942	0.03
5,276	Autobio Diagnostics Co Ltd	100,086	0.02
20,245	BYD Co Ltd	616,549	0.14
30,500	China Merchants Bank Co Ltd 'H'*	234,175	0.05
20,792	Contemporary Amperex Technology Co Ltd	1,034,310	0.23
14,000	Ganfeng Lithium Co Ltd 'H'	179,872	0.04
12,271	Glodon Co Ltd	133,857	0.03
7,100	Guangdong Marubi Biotechnology Co Ltd	56,043	0.01
135,900	Guangzhou Baiyun International Airport Co Ltd	276,518	0.06
23,100	Haier Smart Home Co Ltd	103,133	0.02
14,700	Hangzhou Robam Appliances Co Ltd	85,782	0.02
4,000	Hangzhou Tigermed Consulting Co Ltd 'H'	78,287	0.02
26,963	Han's Laser Technology Industry Group Co Ltd	179,447	0.04
9,150	Hundsun Technologies Inc	123,459	0.03
213,000	Industrial & Commercial Bank of China Ltd 'H'	138,960	0.03
17,999	Inner Mongolia Yili Industrial Group Co Ltd	120,094	0.03
11,700	Ping An Insurance Group Co of China Ltd	153,855	0.03
31,599	Shanghai International Airport Co Ltd	301,865	0.07
10,000	Shenzhen Inovance Technology Co Ltd	131,670	0.03
15,000	Venus MedTech Hangzhou Inc 'H'	132,864	0.03
27,071	Venustech Group Inc	129,304	0.03
13,400	Wuhan Raycus Fiber Laser Technologies Co Ltd	164,171	0.04
6,018	WuXi AppTec Co Ltd	133,486	0.03
10,320	Yifeng Pharmacy Chain Co Ltd	140,360	0.03
13,168	Yonyou Network Technology Co Ltd	75,013	0.02
		5,292,491	1.18
	Denmark		
1,358	DSV PANALPINA A/S	250,611	0.05
	Finland		
23,643	Neste Oyj	1,550,558	0.34
50,666	Nokia Oyj	203,697	0.05
		1,754,255	0.39
	France		
23,727	Alstom SA	1,196,532	0.27
16,286	Arkema SA	1,792,621	0.40
40,457	Danone SA	2,787,634	0.62
11,665	EssilorLuxottica SA	1,901,226	0.42
255	Kering SA	162,721	0.04
3,346	LVMH Moet Hennessy Louis Vuitton SE	2,138,402	0.47
23,727	Safran SA*	3,248,756	0.72
34,917	Sanofi	3,220,294	0.72
		16,448,186	3.66
	Germany		
8,634	adidas AG	3,040,509	0.68
14,718	Allianz SE	3,573,698	0.79
11,212	Auto1 Group SE	634,185	0.14
154,340	Deutsche Telekom AG	2,795,227	0.62
16,122	Infineon Technologies AG	699,274	0.16
8,086	Puma SE	865,923	0.19
39,931	Siemens AG	6,224,030	1.38
22,441	Siemens Energy AG	844,951	0.19
		18,677,797	4.15
	Hong Kong		
309,400	AIA Group Ltd	3,871,453	0.86
11,500	CLP Holdings Ltd	112,167	0.02
84,000	Hang Lung Properties Ltd	217,688	0.05
17,000	Hysan Development Co Ltd	72,440	0.02
46,000	SJM Holdings Ltd	64,053	0.01
		4,337,801	0.96

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	India		
3,869	InterGlobe Aviation Ltd	85,291	0.02
16,279	Petronet LNG Ltd	56,523	0.01
8,013	Reliance Industries Ltd	132,023	0.03
76,132	Reliance Industries Ltd	2,160,933	0.48
		2,434,770	0.54
	Indonesia		
87,400	Bank Central Asia Tbk PT	205,918	0.05
	Italy		
583,871	Enel SpA*	5,549,788	1.23
1,764,036	Intesa Sanpaolo SpA	4,560,207	1.01
52,046	RAI Way SpA	288,331	0.07
1,186	UniCredit SpA	12,221	0.00
		10,410,547	2.31
	Japan		
82,300	Astellas Pharma Inc*	1,294,224	0.29
2,800	Daifuku Co Ltd*	267,769	0.06
1,400	Disco Corp*	439,267	0.10
2,500	FANUC Corp*	618,600	0.14
20,770	Hoya Corp	2,360,892	0.52
1,100	Keyence Corp	522,461	0.12
4,000	Kose Corp*	641,428	0.14
1,801	Maeda Road Construction Co Ltd	36,612	0.01
3,900	Oriental Land Co Ltd/Japan*	653,603	0.14
12,800	Recruit Holdings Co Ltd	635,010	0.14
5,100	Ryohin Keikaku Co Ltd	114,888	0.03
17,473	Shin-Etsu Chemical Co Ltd	2,847,877	0.63
6,700	Sony Corp	699,897	0.16
7,511	Suzuki Motor Corp*	324,501	0.07
32,200	Z Holdings Corp	196,164	0.04
		11,653,193	2.59
	Jersey		
20,179	Aptiv Plc	2,977,411	0.66
3,746	Aptiv Plc (Pref)	634,760	0.14
		3,612,171	0.80
	Luxembourg		
449	Globant SA	95,430	0.02
17,262	InPost SA*	382,940	0.09
		478,370	0.11
	Netherlands		
849	Adyen NV	1,977,075	0.44
34,243	Akzo Nobel NV*	3,564,937	0.79
7,794	ASML Holding NV	4,417,500	0.98
400,328	ING Groep NV	4,400,152	0.98
46,892	Koninklijke Philips NV*	2,557,140	0.57
18,091	NXP Semiconductors NV	3,265,968	0.73
		20,182,772	4.49
	Norway		
18,538	LINK Mobility Group Holding ASA	118,917	0.03
	Portugal		
6,477	Jeronimo Martins SGPS SA*	101,090	0.02
	Singapore		
9,400	DBS Group Holdings Ltd	188,461	0.04
10,700	United Overseas Bank Ltd	198,742	0.05
		387,203	0.09
	South Korea		
1,292	Kakao Corp	561,189	0.13
1,669	LG Chem Ltd	1,234,481	0.27
359	NCSoft Corp	299,087	0.07
534	POSCO	133,797	0.03
1,449	Samsung SDI Co Ltd	869,271	0.19
		3,097,825	0.69
	Spain		
33,929	Cellnex Telecom SA	1,843,448	0.41
	Sweden		
4,660	Atlas Copco AB	270,062	0.06
2,888	Hexagon AB	243,489	0.05
38,715	Telefonaktiebolaget LM Ericsson 'B'	488,224	0.11
162,410	Volvo AB	4,208,868	0.94
		5,210,643	1.16
	Switzerland		
4,164	Alcon Inc	288,565	0.06
8,498	Chubb Ltd*	1,403,190	0.31
1,152	Roche Holding AG	379,733	0.09
878	Sika AG	234,013	0.05
		2,305,501	0.51
	Taiwan		
64,000	Cathay Financial Holding Co Ltd	96,393	0.02
35,000	Chunghwa Telecom Co Ltd	137,600	0.03
29,000	Formosa Chemicals & Fibre Corp	89,543	0.02
26,000	Formosa Plastics Corp	91,015	0.02
78,000	Fubon Financial Holding Co Ltd	139,743	0.03
35,320	Hon Hai Precision Industry Co Ltd	142,028	0.03
10,000	MediaTek Inc	321,695	0.07
35,000	Nan Ya Plastics Corp	91,356	0.02
303,000	Taiwan Semiconductor Manufacturing Co Ltd	6,592,512	1.47
55,000	Uni-President Enterprises Corp	132,699	0.03
12,000	Yageo Corp	255,489	0.06
		8,090,073	1.80
	Thailand		
72,000	Intouch Holdings PCL	133,200	0.03
76,300	Thai Beverage PCL	42,206	0.01
		175,406	0.04
	Turkey		
1,717	Turkiye Petrol Rafinerileri AS*	23,478	0.00
	United Kingdom		
8,441	Anglo American Plc*	325,916	0.07
36,554	AstraZeneca Plc	3,550,761	0.79
1,783	Atlassian Corp Plc	414,672	0.09
12,759	BHP Group Plc*	405,420	0.09
4,572	Rio Tinto Plc	399,446	0.09
1,997	Sensata Technologies Holding Plc	113,270	0.02
1,752	The Hut Group, Inc. 'B'	3,215,461	0.72
85,213	THG Plc	843,175	0.19
35,584	Unilever Plc	1,871,589	0.42
37,629	Unilever Plc	1,980,617	0.44
1,521,739	Vodafone Group Plc	2,606,004	0.58
		15,726,331	3.50
	United States		
803	2020 Cash Mandatory Exchangeable Trust (Pref)	882,765	0.20
20,679	Abbott Laboratories*	2,497,816	0.56
37,575	AbbVie Inc	4,033,676	0.90
16,248	Air Products and Chemicals Inc	4,226,592	0.94
660	Akamai Technologies Inc	63,004	0.01
141	Alphabet Inc†	287,242	0.06
5,329	Alphabet Inc†	10,856,132	2.41

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
2,909	Altair Engineering Inc 'A'*	172,329	0.04
2,850	Amazon.com Inc†	8,743,344	1.94
17,291	American Tower Corp (Reit)	3,840,677	0.85
884	Analog Devices Inc*	136,631	0.03
7,974	Anthem Inc	2,452,802	0.55
3,328	Apellis Pharmaceuticals Inc*	153,853	0.03
108,592	Apple Inc	13,280,802	2.95
24,226	Applied Materials Inc	2,798,830	0.62
6,112	Autodesk Inc	1,717,655	0.38
209,220	Bank of America Corp	7,398,019	1.65
8,321	Becton Dickinson and Co	2,047,382	0.46
12,630	Becton Dickinson and Co (Pref)	680,631	0.15
117,047	Boston Scientific Corp	4,603,459	1.02
2,847	Boston Scientific Corp (Pref)	319,576	0.07
45,535	Bristol-Myers Squibb Co	2,827,724	0.63
996	Broadcom Inc	463,100	0.10
1,593	Cadence Design Systems Inc	223,163	0.05
6,348	California Resources Corp	165,365	0.04
40,316	Capital One Financial Corp	4,758,497	1.06
39,802	Charles Schwab Corp/The	2,478,869	0.55
4,552	Charter Communications Inc*	2,792,060	0.62
712	Ciena Corp	36,931	0.01
4,339	Citigroup Inc	289,194	0.06
3,761	Cloudera Inc	60,214	0.01
22,551	Cognizant Technology Solutions Corp	1,654,792	0.37
86,456	Comcast Corp	4,543,263	1.01
27,527	ConocoPhillips	1,433,606	0.32
5,045	Costco Wholesale Corp	1,690,075	0.38
3,658	Crowdstrike Holdings Inc	762,217	0.17
3,840	Danimer Scientific Inc*	146,765	0.03
13,107	Databricks Inc	2,324,789	0.52
2,059	Datadog Inc	195,399	0.04
27,237	Dell Technologies Inc	2,191,217	0.49
6,439	Dow Inc	387,499	0.09
38,445	DR Horton Inc	2,931,816	0.65
2,668	Dynatrace Inc	130,172	0.03
9,063	Edwards Lifesciences Corp	759,026	0.17
395	EPAM Systems Inc	144,246	0.03
150	Exscientia Ltd	262,663	0.06
10,497	Facebook Inc 'A'	2,711,480	0.60
26,460	Fifth Wall Acquisition Corp I	282,064	0.06
2,929	Fortinet Inc	491,633	0.11
46,719	Fortive Corp	3,079,249	0.68
63,353	Freeport-McMoRan Inc	2,171,741	0.48
17,395	Global Payments Inc	3,455,169	0.77
7,620	Green Plains Inc	184,937	0.04
14,305	HCA Healthcare Inc	2,515,391	0.56
38,907	Healthcare Merger Corp (Lock Up)	315,147	0.07
5,532	Hilton Worldwide Holdings Inc	676,564	0.15
14,503	Home Depot Inc/The	3,757,437	0.84
295	Illumina Inc	129,452	0.03
323	Inphi Corp	52,236	0.01
377	Insulet Corp	100,244	0.02
16,937	International Flavors & Fragrances Inc*	2,304,109	0.51
1,197	Intuitive Surgical Inc	886,193	0.20
2,017	Iovance Biotherapeutics Inc	73,621	0.02
36,705	Johnson & Johnson	5,868,395	1.31
43,492	JPMorgan Chase & Co	6,465,521	1.44
19,613	L3Harris Technologies Inc	3,635,466	0.81
5,069	Las Vegas Sands Corp	313,163	0.07
42,471	Liberty Media Acquisition Corp	555,096	0.12
25,129	Liberty Media Corp-Liberty SiriusXM	1,130,805	0.25
31,627	Liberty Media Corp-Liberty SiriusXM	1,417,838	0.32
1,998	Live Nation Entertainment Inc*	174,445	0.04
16,233	Lowe's Cos Inc	2,625,363	0.58
18,243	Lyft Inc*	1,016,318	0.23
23,219	Marsh & McLennan Cos Inc	2,734,502	0.61
15,093	Mastercard Inc	5,316,509	1.18
15,081	McDonald's Corp	3,183,448	0.71
37,742	Merck & Co Inc	2,789,134	0.62
7,300	Microchip Technology Inc	1,085,072	0.24
25,498	Micron Technology Inc	2,295,330	0.51
57,840	Microsoft Corp	13,371,740	2.97
1,190	MongoDB Inc*	450,094	0.10
62,990	Morgan Stanley	4,893,693	1.09
567	Nevro Corp	95,335	0.02
69,936	NextEra Energy Inc	5,244,501	1.17
9,645	Northern Genesis Acquisition Corp II	106,095	0.02
5,753	NVIDIA Corp	3,132,911	0.70
1,962	Okta Inc	508,766	0.11
241,868	Palantir Technologies, Inc (Pref)	5,650,036	1.26
1,818	Palo Alto Networks Inc	651,226	0.15
11,717	PayPal Holdings Inc	3,006,817	0.67
17,813	Peloton Interactive Inc	2,073,433	0.46
11,157	Petco Health & Wellness Co Inc	226,933	0.05
57,018	Playtika Holding Corp	1,705,979	0.38
26,147	PPG Industries Inc	3,528,799	0.78
1,237	Proofpoint Inc	150,407	0.03
27,316	PTC Inc	3,696,128	0.82
951	PTC Therapeutics Inc	53,123	0.01
4,937	PubMatic Inc	318,634	0.07
2,510	QUALCOMM Inc	341,511	0.08
1,063	RingCentral Inc 'A'	400,156	0.09
14,056	salesforce.com Inc	3,130,271	0.70
1,504	Seagen Inc	227,104	0.05
15,797	Sempra Energy	1,868,785	0.42
3,089	ServiceNow Inc	1,626,575	0.36
23,786	Southwest Airlines Co*	1,370,193	0.31
2,699	Splunk Inc	386,821	0.09
23,514	Starbucks Corp	2,467,089	0.55
5,396	Thermo Fisher Scientific Inc	2,441,312	0.54
38,514	TJX Cos Inc/The	2,585,830	0.58
5,570	T-Mobile US Inc	672,578	0.15
15,991	Toll Brothers Inc*	844,005	0.19
1,849	Twilio Inc 'A'	704,487	0.16
1,146	Ulta Beauty Inc	375,991	0.08
20,260	Union Pacific Corp	4,226,540	0.94
23,969	United Parcel Service Inc 'B'	3,786,982	0.84
16,139	UnitedHealth Group Inc	5,367,831	1.19
22,859	Uwm Pipe Lockup	228,590	0.05
57	Vail Resorts Inc	17,670	0.00
21,404	Valero Energy Corp	1,613,648	0.36
4,516	Vertex Pharmaceuticals Inc	954,411	0.21
240,194	Vertiv Pipe Lockup	4,916,771	1.09
21,451	VMware Inc	3,017,941	0.67
3,240	Vontier Corp	103,162	0.02
14,231	Vulcan Materials Co	2,396,500	0.53
18,321	Walmart Inc	2,402,066	0.53
16,365	Walt Disney Co/The	3,077,766	0.68
1,918	Wynn Resorts Ltd*	248,669	0.06
2,755	Xilinx Inc	354,073	0.08
4,305	Yum China Holdings Inc	257,525	0.06
974	Zoetis Inc	152,236	0.03
3,410	Zscaler Inc	691,309	0.15
		270,759,999	60.20
Total Common / Preferred Stocks (Shares)		419,137,245	93.19
BONDS			
	Cayman Islands		
USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	900	0.00
	United States		
USD 2,900,000	United States Treasury Bill 4/3/2021 (Zero Coupon)	2,899,993	0.65

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000,000	United States Treasury Bill 11/3/2021 (Zero Coupon)	4,999,966	1.11
USD 1,000,000	United States Treasury Bill 16/3/2021 (Zero Coupon)	999,991	0.22
USD 3,000,000	United States Treasury Bill 18/3/2021 (Zero Coupon)	2,999,960	0.67
USD 500,000	United States Treasury Bill - WI Post Auction 30/3/2021 (Zero Coupon)	499,991	0.11
		12,399,901	2.76
Total Bonds		12,400,801	2.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		431,538,046	95.95
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Cayman Islands		
56,300	JD Health International Inc**	1,000,122	0.22
	China		
1,544	Epic Games, Inc.**	1,073,188	0.24
	India		
97	Think & Learn Pvt Ltd,**	254,860	0.06
138	Think & Learn Pvt Ltd,**	362,585	0.08
		617,445	0.14
	United States		
185,950	Arrival S.r.l.**	2,373,628	0.53
6,221	ByteDance Ltd**	698,244	0.15
40,994	C3.ai, Inc**	4,501,141	1.00
1,800	Databricks Inc**	319,266	0.07
11,770	Farmer's Business Network Inc**	432,548	0.10
282,700	Grand Rounds, Inc (Pref)**	1,156,243	0.26
107,482	Grand Rounds, Inc (Pref)**	435,302	0.10
151,300	JumpCloud Inc**	275,366	0.06
30,196	Loadsmart Inc**	297,129	0.06
905	Mount Sinai Genomics, Inc.**	2,325,036	0.52
27,846	Mythic Inc**	191,302	0.04
425	Neon Payments Ltd (Wts 8/4/2021)**	6,056	0.00
425	Neon Payments Ltd (Wts 8/10/2021)**	6,056	0.00
51,947	Nuvia Inc**	404,148	0.09
28,531	Pixel Group Holdings Inc**	199,146	0.04
10,380	SambaNova Systems Inc**	615,015	0.14
25,939	Zero Mass Water, Inc.**	424,621	0.09
25,939	Zero Mass Water, Inc. (Wts 8/11/2021)**	30,349	0.01
		14,690,596	3.26
	United Kingdom		
14,725	Lookout, Inc**	93,504	0.02
119,463	Lookout, Inc Series F (Pref)**	1,433,556	0.32
1,133	Neon Payments Ltd (Pref)**	410,746	0.09
53,031	NMC Health Plc**	–	0.00
		1,937,806	0.43
Total Common / Preferred Stocks (Shares) & Warrants		19,319,157	4.29
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		19,319,157	4.29
Total Portfolio		450,857,203	100.24
Other Net Liabilities		(1,065,672)	(0.24)
Total Net Assets (USD)		449,791,531	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	4,613,000	USD	5,196,957	Morgan Stanley	11/3/2021	(102,229)
SEK	32,086,000	USD	3,782,261	Bank of America	11/3/2021	55,362
AUD	11,056,773	USD	8,572,170	JP Morgan	21/5/2021	18,190
CAD	9,254,681	USD	7,284,916	JP Morgan	21/5/2021	25,104
GBP	7,123,682	USD	9,876,610	JP Morgan	21/5/2021	54,705
JPY	1,778,224,000	USD	16,808,079	Bank of America	21/5/2021	(87,683)
USD	6,913,942	EUR	5,733,000	HSBC Bank Plc	21/5/2021	(48,615)
KRW	5,774,832,000	USD	5,216,179	Credit Suisse	24/5/2021	(91,295)
Net unrealised depreciation						(176,461)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	1,593,145	USD	245,529	BNY Mellon	15/3/2021	165
USD	8,084	CNY	52,318	BNY Mellon	15/3/2021	16
Net unrealised appreciation						181
EUR Hedged Share Class						
EUR	31,749,703	USD	38,320,120	BNY Mellon	15/3/2021	181,839
USD	1,382,483	EUR	1,139,713	BNY Mellon	15/3/2021	383
Net unrealised appreciation						182,222
Total net unrealised appreciation						5,942

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
34	AUD	KOSPI SPI 200 Index	March 2021	62,062
22	CAD	S&P/TSX 60 Index	March 2021	114,868
12	EUR	CAC 40 10 Euro	March 2021	(1,600)
2	EUR	Dax Index	March 2021	7,213
76	JPY	Nikkei 225 (Yen)	March 2021	850,963
11	USD	FTSE Taiwan Index	March 2021	(20,460)
(2)	USD	S&P 500 E-Mini Index	March 2021	1,505
(11)	USD	NASDAQ 100 E-Mini Index	March 2021	(62,249)
Total				952,302

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,529	Call	Alliance Data Systems Corp	Barclays	EUR 310	19/3/2021	(16,666)	8,429
506	Call	Moelis & Co	Barclays	EUR 510	19/3/2021	2,767	15,406
3,050	Call	Starbucks Corp	Citibank	USD 107.5	19/3/2021	(5,633)	5,499
2,660	Call	Union Pacific Corp	Goldman Sachs	USD 225	19/3/2021	(14,938)	2,076
34	Call	Union Pacific Corp	Nomura	USD 225	19/3/2021	(25,294)	2,662
37	Call	Global Payments Inc	Nomura	USD 205	21/5/2021	2,495	39,263
40	Call	Alibaba Group Holding Inc	Exchange Traded	USD 280	16/4/2021	(54,570)	10,120
4	Call	Alphabet Inc	Exchange Traded	USD 2,200	16/4/2021	(10,468)	13,400
116	Call	Bank of America Corp	Exchange Traded	USD 25	19/3/2021	105,127	123,830
129	Call	Comcast Corp	Exchange Traded	USD 52.5	19/3/2021	(3,062)	19,544
18	Put	Mastercard Inc	Exchange Traded	USD 310	19/3/2021	(19,687)	2,412
12	Call	Mastercard Inc	Exchange Traded	USD 335	19/3/2021	15,447	27,150
17	Call	Mastercard Inc	Exchange Traded	USD 365	16/4/2021	(8,113)	19,465
39	Call	Mastercard Inc	Exchange Traded	USD 350	18/6/2021	22,435	109,492
32	Call	Microsoft Corp	Exchange Traded	USD 255	16/4/2021	(15,512)	7,920
Total						(25,672)	406,668

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,529)	Put	Alliance Data Systems Corp	Barclays	EUR 260	19/3/2021	7,313	(4,378)
(1,529)	Call	Alliance Data Systems Corp	Barclays	EUR 340	19/3/2021	6,035	(1,845)
(506)	Put	Moelis & Co	Barclays	EUR 450	19/3/2021	5,535	(554)
(506)	Call	Moelis & Co	Barclays	EUR 560	19/3/2021	974	(2,101)
(1,394)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 4,935.74	12/3/2021	(3,606)	(4,924)
(1,496)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 5,606.07	9/4/2021	(327)	(1,501)
(2,422)	Call	Jupai Holdings Ltd	BNP Paribas	JPY 5,384.52	9/4/2021	1,597	(447)
(3,050)	Call	Starbucks Corp	Citibank	USD 122.5	19/3/2021	1,861	(274)
(279)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 30,082.01	12/3/2021	1,408	(28)
(438)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 18,463.28	12/3/2021	1,240	(225)
(777)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 11,298.48	12/3/2021	(189)	(1,437)
(3,438)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 6,483.72	12/3/2021	4,037	–
(2,660)	Put	Union Pacific Corp	Goldman Sachs	USD 190	19/3/2021	2,946	(2,766)
(2,660)	Call	Union Pacific Corp	Goldman Sachs	USD 245	19/3/2021	2,407	(85)
(299)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 31,534.09	9/4/2021	800	(154)
(470)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 19,578.47	9/4/2021	926	(404)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(834)	Call	Jupai Holdings Ltd	Goldman Sachs	JPY 12,889.04	9/4/2021	956	(332)
(30,046)	Call	Trane Technologies	JP Morgan	USD 717.8206	17/3/2021	3,308	(204)
(153)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 38,226.1869	12/3/2021	869	(12)
(1,931)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 20,313.8803	12/3/2021	2,947	(24)
(1,951)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 15,971.3387	12/3/2021	3,268	–
(164)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 38,390	9/4/2021	402	(189)
(2,074)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 19,866	9/4/2021	2,223	(1,233)
(2,095)	Call	Jupai Holdings Ltd	Morgan Stanley	JPY 14,393.5	9/4/2021	2,394	(430)
(3,601)	Call	Tencent Holdings Ltd	Morgan Stanley	HKD 807.5918	29/4/2021	7,873	(4,358)
(1,967)	Call	Walt Disney Co	Morgan Stanley	USD 215	21/5/2021	3,344	(9,972)
(34)	Put	Union Pacific Corp	Nomura	USD 185	19/3/2021	4,700	(2,194)
(34)	Call	Union Pacific Corp	Nomura	USD 245	19/3/2021	6,783	(111)
(37)	Call	Global Payments Inc	Nomura	USD 225	21/5/2021	(122)	(16,319)
(1,689)	Call	Autodesk Inc	Nomura	USD 330	18/6/2021	6,728	(15,263)
(212)	Call	Jupai Holdings Ltd	UBS	JPY 61,122.5	12/3/2021	1,254	(1)
(1,824)	Put	Safran SA	UBS	EUR 100	19/3/2021	3,028	(1,839)
(1,824)	Call	Safran SA	UBS	EUR 140	19/3/2021	5,566	(250)
(228)	Call	Jupai Holdings Ltd	UBS	JPY 63,391.3905	9/4/2021	1,061	(34)
(3,622)	Call	NXP Semiconductors	UBS	USD 205	16/4/2021	9,643	(14,005)
(4)	Call	Alphabet Inc	Exchange Traded	USD 2,300	16/4/2021	7,818	(6,260)
(4)	Put	Alphabet Inc	Exchange Traded	USD 1,750	16/4/2021	(431)	(7,580)
(115)	Call	Bank of America Corp	Exchange Traded	USD 30	19/3/2021	(53,215)	(62,388)
(116)	Call	Bank of America Corp	Exchange Traded	USD 28	19/3/2021	(81,428)	(89,030)
(67)	Call	Capital One Financial Corp	Exchange Traded	USD 120	19/3/2021	(3,048)	(25,962)
(129)	Put	Comcast Corp	Exchange Traded	USD 42.5	19/3/2021	(95)	(5,354)
(41)	Call	DR Horton Inc	Exchange Traded	USD 95	19/3/2021	2,289	(410)
(25)	Put	Facebook Inc	Exchange Traded	USD 205	19/3/2021	6,405	(1,537)
(37)	Put	Global Payments Inc	Exchange Traded	USD 170	21/5/2021	1,212	(16,465)
(38)	Call	HCA Healthcare Inc	Exchange Traded	USD 185	19/3/2021	7,990	(8,835)
(20)	Call	Johnson & Johnson	Exchange Traded	USD 180	16/4/2021	3,451	(1,560)
(12)	Call	Mastercard Inc	Exchange Traded	USD 360	19/3/2021	(5,145)	(9,690)
(18)	Put	Mastercard Inc	Exchange Traded	USD 280	19/3/2021	7,947	(783)
(21)	Put	Mastercard Inc	Exchange Traded	USD 270	19/3/2021	5,707	(798)
(17)	Put	Mastercard Inc	Exchange Traded	USD 315	16/4/2021	5,827	(8,585)
(17)	Call	Mastercard Inc	Exchange Traded	USD 395	16/4/2021	4,807	(6,630)
(34)	Put	Mastercard Inc	Exchange Traded	USD 310	18/6/2021	6,247	(36,380)
(39)	Call	Mastercard Inc	Exchange Traded	USD 390	18/6/2021	(13,874)	(48,457)
(42)	Call	Micron Technology Inc	Exchange Traded	USD 87.5	19/3/2021	(13,597)	(25,725)
(28)	Put	Microsoft Corp	Exchange Traded	USD 210	16/4/2021	2,597	(11,200)
(32)	Put	Microsoft Corp	Exchange Traded	USD 220	16/4/2021	(5,992)	(20,320)
(113)	Call	Morgan Stanley	Exchange Traded	USD 85	16/4/2021	5,908	(16,950)
(38)	Call	NextEra Energy Inc	Exchange Traded	USD 92.5	19/3/2021	5,464	(285)
(40)	Call	NextEra Energy Inc	Exchange Traded	USD 85	19/3/2021	3,340	(700)
(12)	Call	NVIDIA Corp	Exchange Traded	USD 640	16/4/2021	18,478	(11,310)
(14)	Call	PayPal Holdings Inc	Exchange Traded	USD 270	19/3/2021	3,679	(7,840)
(30)	Call	salesforce.com Inc	Exchange Traded	USD 260	19/3/2021	9,623	(1,710)
(43)	Put	salesforce.com Inc	Exchange Traded	USD 220	19/3/2021	(19,554)	(29,347)
(24)	Call	salesforce.com Inc	Exchange Traded	USD 280	16/4/2021	3,993	(2,196)
(7)	Call	ServiceNow Inc	Exchange Traded	USD 660	21/5/2021	9,241	(4,620)
(108)	Call	UWM Holdings Corp	Exchange Traded	USD 15	19/3/2021	20,798	(540)
(28)	Call	Walt Disney Co/The	Exchange Traded	USD 210	16/4/2021	6,221	(8,960)
Total						51,845	(566,300)

The notes on pages 927 to 940 form an integral part of these financial statements.

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	Ireland		
(2,806)	Seagate Technology Plc	Citibank	674
			674
	Italy		
219,050	Leonardo SpA	Citibank	15,894
			15,894
	United States		
(5,465)	Appian Corp 'A'	Citibank	109,498
(5,354)	DoorDash Inc	Citibank	97,122
(1,177)	Hershey Co/The	JP Morgan	1,648
(1,285)	J M Smucker Co/The	JP Morgan	1,439
(4,219)	Snowflake Inc	JP Morgan	140,649
(18,648)	Walgreens Boots Alliance Inc	JP Morgan	32,634
			382,990
Total			399,558

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	22.70
Healthcare	13.99
Consumer Discretionary	12.89
Financials	11.28
Industrials	9.87
Communication Services	9.28
Materials	5.96
Energy	3.87
Utilities	2.86
Government National	2.76
Consumer Staples	2.73
Application Software	0.99
Real Estate	0.92
Systems Software	0.14
Other Net Liabilities	(0.24)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Equity Income Fund

Portfolio of Investments 28 February 2021

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		
24,323	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,433,320	0.25
Total Funds		2,433,320	0.25
COMMON STOCKS (SHARES)			
	Australia		
299,880	Ansell Ltd*	8,401,881	0.84
240,121	Sonic Healthcare Ltd	5,918,110	0.60
		14,319,991	1.44
	Canada		
1,482,972	TELUS Corp	29,985,063	3.01
	Denmark		
269,555	Novo Nordisk A/S	19,243,142	1.93
	Finland		
102,674	Kone Oyj 'B'	8,194,800	0.82
	France		
123,660	EssilorLuxottica SA	20,154,783	2.02
32,213	LVMH Moet Hennessy Louis Vuitton SE	20,587,075	2.07
422,172	Sanofi	38,935,701	3.91
57,874	Schneider Electric SE	8,688,956	0.87
		88,366,515	8.87
	Ireland		
90,664	Medtronic Plc	10,703,792	1.07
	Jersey		
214,585	Ferguson Plc	25,276,246	2.54
	Netherlands		
295,010	Koninklijke Philips NV	16,087,647	1.62
	Singapore		
522,879	DBS Group Holdings Ltd	10,483,229	1.05
	Spain		
459,546	Amadeus IT Group SA	32,477,727	3.26
	Taiwan		
889,000	Taiwan Semiconductor Manufacturing Co Ltd	19,342,386	1.94
	United Kingdom		
206,746	AstraZeneca Plc	20,082,770	2.01
3,173,724	BAE Systems Plc	21,482,805	2.16
427,832	British American Tobacco Plc*	14,864,464	1.49
505,293	Diageo Plc*	20,031,014	2.01
1,089,662	Prudential Plc	21,457,923	2.15
298,982	Reckitt Benckiser Group Plc	25,033,910	2.51
1,233,536	RELX Plc*	29,263,801	2.94
478,681	Unilever Plc	25,176,874	2.53
		177,393,561	17.80
	United States		
198,612	AbbVie Inc	21,320,998	2.14
70,467	American Tower Corp (Reit)	15,652,130	1.57
149,901	Assurant Inc	18,746,619	1.88
458,454	Bristol-Myers Squibb Co	28,469,993	2.86
454,786	Carrier Global Corp	16,526,923	1.66
177,647	Cisco Systems Inc/Delaware	8,077,609	0.81
466,958	Citizens Financial Group Inc	20,480,778	2.06
103,720	Coca-Cola Co/The	5,169,405	0.52
655,368	Comcast Corp	34,439,588	3.46
69,820	Estee Lauder Cos Inc/The 'A'	20,136,786	2.02
280,861	Hasbro Inc*	25,912,236	2.60
188,621	Intercontinental Exchange Inc	21,061,421	2.11
334,723	International Paper Co	16,783,011	1.69
27,071	Intuit Inc	10,495,156	1.05
90,508	M&T Bank Corp	13,891,168	1.39
167,322	Microsoft Corp	38,682,337	3.88
473,201	Otis Worldwide Corp	30,218,616	3.03
181,679	Paychex Inc	16,636,346	1.67
306,480	Philip Morris International Inc	26,219,364	2.63
173,416	Progressive Corp/The	15,026,497	1.51
569,962	Synchrony Financial	22,046,130	2.21
222,986	Sysco Corp	18,039,568	1.81
201,122	Texas Instruments Inc	34,391,862	3.45
75,310	UnitedHealth Group Inc	25,048,106	2.51
188,984	Visa Inc 'A'*	40,217,685	4.04
		543,690,332	54.56
Total Common Stocks (Shares)		995,564,431	99.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		997,997,751	100.16
Total Portfolio		997,997,751	100.16
Other Net Liabilities		(1,551,778)	(0.16)
Total Net Assets (USD)		996,445,973	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	21,664,211	USD	16,507,272	BNY Mellon	15/3/2021	321,413
USD	635,388	AUD	812,540	BNY Mellon	15/3/2021	4,208
Net unrealised appreciation						325,621
CHF Hedged Share Class						
CHF	11,485,355	USD	12,726,619	BNY Mellon	15/3/2021	(40,173)
USD	314,912	CHF	282,106	BNY Mellon	15/3/2021	3,303
Net unrealised depreciation						(36,870)
CNH Hedged Share Class						
CNY	22,698,312	USD	3,498,589	BNY Mellon	15/3/2021	1,934
USD	113,452	CNY	733,365	BNY Mellon	15/3/2021	354
Net unrealised appreciation						2,288
EUR Hedged Share Class						
EUR	69,835,292	USD	83,773,195	BNY Mellon	15/3/2021	913,887
USD	4,548,650	EUR	3,756,220	BNY Mellon	15/3/2021	(6,416)
Net unrealised appreciation						907,471
GBP Hedged Share Class						
GBP	1,898,862	USD	2,601,406	BNY Mellon	15/3/2021	45,190
USD	902,707	GBP	639,645	BNY Mellon	15/3/2021	11,180
Net unrealised appreciation						56,370
HKD Hedged Share Class						
HKD	4,474,653	USD	577,243	BNY Mellon	15/3/2021	(307)
USD	9,199	HKD	71,322	BNY Mellon	15/3/2021	3
Net unrealised depreciation						(304)
PLN Hedged Share Class						
PLN	45,693,010	USD	12,184,594	BNY Mellon	15/3/2021	67,251
USD	245,193	PLN	910,103	BNY Mellon	15/3/2021	1,163
Net unrealised appreciation						68,414
SGD Hedged Share Class						
SGD	81,326,890	USD	60,799,806	BNY Mellon	15/3/2021	403,398
USD	1,349,779	SGD	1,789,196	BNY Mellon	15/3/2021	3,306
Net unrealised appreciation						406,704
ZAR Hedged Share Class						
USD	136,210	ZAR	2,006,577	BNY Mellon	15/3/2021	2,805
ZAR	23,467,396	USD	1,564,990	BNY Mellon	15/3/2021	(4,733)
Net unrealised depreciation						(1,928)
Total net unrealised appreciation						1,727,766

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	20.10
Healthcare	19.49
Consumer Staples	15.52
Financials	14.36
Industrials	14.02
Consumer Discretionary	6.69
Communication Services	6.47
Materials	1.69
Real Estate	1.57
Investment Funds	0.25
Other Net Liabilities	(0.16)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Government Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 685,000	Albania Government International Bond 3.5% 16/6/2027	888,510	0.11
	Argentina		
USD 246,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	166,780	0.02
USD 195,000	Genneia SA 8.75% 20/1/2022	176,627	0.02
USD 260,000	YPF SA '144A' 7% 15/12/2047	154,416	0.02
		497,823	0.06
	Australia		
AUD 4,887,000	Australia Government Bond 0.25% 21/11/2024	3,769,059	0.48
AUD 2,090,000	Australia Government Bond 1.75% 21/6/2051	1,277,310	0.16
AUD 3,240,000	Australia Government Bond 1.75% 21/6/2051	2,005,056	0.26
AUD 750,000	Australia Government Bond 2% 21/12/2021	591,775	0.08
AUD 2,410,000	Australia Government Bond 2.25% 21/11/2022	1,941,265	0.25
AUD 930,000	Australia Government Bond 2.75% 21/4/2024	782,367	0.10
AUD 970,000	Australia Government Bond 2.75% 21/4/2024	816,017	0.10
AUD 100,000	Australia Government Bond 2.75% 21/11/2029	85,109	0.01
AUD 450,000	Australia Government Bond 2.75% 21/5/2041	360,025	0.05
AUD 880,000	Australia Government Bond 3% 21/3/2047	705,171	0.09
AUD 524,000	Australia Government Bond 3.25% 21/6/2039	453,105	0.06
AUD 860,000	Australia Government Bond 5.75% 15/7/2022	719,948	0.09
USD 18,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	19,853	0.00
USD 24,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	24,547	0.00
USD 15,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	15,806	0.00
		13,566,413	1.73
	Austria		
USD 249,000	BRF GmbH '144A' 4.35% 29/9/2026	260,322	0.03
USD 200,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	198,100	0.02
EUR 1,357,000	Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon)	1,660,553	0.21
EUR 180,000	Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon)	204,358	0.03
EUR 58,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	74,293	0.01
EUR 530,000	Republic of Austria Government Bond '144A' 0.75% 20/3/2051	689,998	0.09
EUR 410,000	Republic of Austria Government Bond '144A' 1.2% 20/10/2025	536,258	0.07
EUR 500,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	768,401	0.10
EUR 127,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086*	212,679	0.03
EUR 2,170,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	2,843,330	0.36
EUR 160,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044*	316,512	0.04
EUR 1,160,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	1,474,440	0.19
EUR 300,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	791,510	0.10
EUR 299,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	590,738	0.08
USD 70,000	Suzano Austria GmbH 3.75% 15/1/2031	74,183	0.01
		10,695,675	1.37
	Bahrain		
USD 310,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033*	304,962	0.04
USD 220,000	Bahrain Government International Bond 6% 19/9/2044	213,366	0.02
USD 479,000	Bahrain Government International Bond 7.375% 14/5/2030	547,183	0.07
USD 200,000	Bahrain Government International Bond 7.5% 20/9/2047	217,906	0.03
		1,283,417	0.16
	Belgium		
EUR 430,000	Kingdom of Belgium Government Bond 22/10/2031 (Zero Coupon)	518,422	0.07
EUR 1,600,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	1,977,306	0.25
EUR 190,000	Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040	228,333	0.03
EUR 380,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	478,386	0.06
EUR 661,526	Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071	705,896	0.09
EUR 490,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	636,705	0.08
EUR 745,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	973,117	0.12
EUR 670,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	882,739	0.11
EUR 2,870,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	3,742,842	0.48
EUR 1,625,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	2,314,018	0.30
EUR 600,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047*	889,784	0.11
EUR 400,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	612,263	0.08

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 130,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	229,752	0.03
EUR 268,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	445,080	0.06
EUR 370,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	766,883	0.10
EUR 1,310,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	1,711,542	0.22
		17,113,068	2.19
	Bermuda		
USD 70,298	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025	57,644	0.01
USD 41,183	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8% 31/12/2026	39,461	0.00
USD 103,163	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	108,514	0.01
USD 54,690	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 13% 31/12/2025	55,844	0.01
USD 5,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	4,722	0.00
USD 260,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	288,966	0.04
USD 10,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	9,675	0.00
		564,826	0.07
	Brazil		
USD 225,000	Banco Votorantim SA '144A' 4% 24/9/2022	232,348	0.03
USD 1,782,000	Brazilian Government International Bond 3.875% 12/6/2030	1,784,506	0.23
USD 230,000	BRF SA '144A' 5.75% 21/9/2050*	235,930	0.03
USD 342,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	348,737	0.04
USD 450,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	457,875	0.06
USD 214,000	Oi SA 10% 27/7/2025	228,311	0.03
		3,287,707	0.42
	British Virgin Islands		
USD 173,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027*	183,921	0.02
	Canada		
USD 24,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	24,456	0.00
USD 50,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	51,425	0.01
USD 18,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	19,440	0.00
USD 96,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	104,179	0.01
USD 96,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	106,972	0.01
USD 198,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	216,414	0.03
USD 65,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	68,534	0.01
USD 31,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	32,686	0.00
CAD 3,700,000	Canadian Government Bond 1.25% 1/11/2021	2,940,128	0.37
CAD 2,010,000	Canadian Government Bond 1.25% 1/3/2025	1,616,200	0.21
CAD 970,000	Canadian Government Bond 1.25% 1/6/2030	753,166	0.10
CAD 1,500,000	Canadian Government Bond 1.5% 1/2/2022	1,198,466	0.15
CAD 1,110,000	Canadian Government Bond 1.5% 1/9/2024	903,667	0.11
CAD 2,010,000	Canadian Government Bond 2% 1/9/2023	1,650,309	0.21
CAD 60,000	Canadian Government Bond 2% 1/6/2028	50,103	0.01
CAD 1,100,000	Canadian Government Bond 2.25% 1/3/2024	910,356	0.12
CAD 1,587,000	Canadian Government Bond 2.75% 1/12/2048	1,475,355	0.19
CAD 580,000	Canadian Government Bond 3.5% 1/12/2045	602,465	0.08
CAD 190,000	Canadian Government Bond 5% 1/6/2037	221,393	0.03
USD 18,000	Masonite International Corp '144A' 5.375% 1/2/2028	19,066	0.00
USD 18,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	19,001	0.00
USD 330,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	366,609	0.05
USD 132,837	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	53,509	0.01
USD 132,837	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	53,509	0.01
		13,457,408	1.72
	Cayman Islands		
USD 256,000	DP World Crescent Ltd 3.908% 31/5/2023	270,520	0.04
USD 144,000	Embraer Overseas Ltd 5.696% 16/9/2023	152,483	0.02
USD 390,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	407,123	0.05
USD 500,000	OZLM XX Ltd FRN 20/4/2031	500,385	0.06
USD 500,000	Signal Peak CLO 5 Ltd FRN 25/4/2031	501,096	0.06
GBP 100,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	113,391	0.02
USD 66,700	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	60,155	0.01
USD 50,025	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	48,118	0.01
USD 245,000	Vale Overseas Ltd 3.75% 8/7/2030	261,116	0.03
USD 400,000	VOYA CLO 2017-2 FRN 7/6/2030	400,034	0.05
		2,714,421	0.35
	Chile		
USD 400,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	447,812	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	China		
CNY 21,070,000	China Development Bank 2.89% 22/6/2025	3,194,603	0.41
CNY 16,270,000	China Government Bond 1.99% 9/4/2025	2,412,223	0.31
CNY 44,100,000	China Government Bond 2.41% 19/6/2025	6,643,255	0.85
CNY 130,600,000	China Government Bond 2.68% 21/5/2030	19,176,030	2.45
CNY 31,200,000	China Government Bond 2.85% 4/6/2027	4,720,031	0.60
CNY 10,410,000	China Government Bond 3.13% 21/11/2029	1,591,986	0.20
CNY 4,600,000	China Government Bond 3.27% 19/11/2030	714,333	0.09
CNY 8,300,000	China Government Bond 3.29% 23/5/2029	1,292,591	0.17
CNY 6,760,000	China Government Bond 3.86% 22/7/2049	1,057,258	0.13
		40,802,310	5.21
	Colombia		
USD 2,665,000	Colombia Government International Bond 3.125% 15/4/2031	2,664,167	0.34
USD 165,000	Ecopetrol SA 5.375% 26/6/2026	185,419	0.02
USD 439,000	Ecopetrol SA 6.875% 29/4/2030	537,775	0.07
USD 259,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	266,082	0.03
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	204,500	0.03
USD 217,000	Oleoducto Central SA '144A' 4% 14/7/2027	233,478	0.03
		4,091,421	0.52
	Croatia		
EUR 1,235,000	Croatia Government International Bond 1.5% 17/6/2031	1,566,356	0.20
	Denmark		
DKK 5,160,000	Denmark Government Bond '144A' 0.5% 15/11/2029	889,266	0.11
DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	1,075,670	0.14
DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	1,229,163	0.16
		3,194,099	0.41
	Dominican Republic		
USD 545,000	Dominican Republic International Bond 4.5% 30/1/2030*	553,941	0.07
USD 1,273,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	1,296,869	0.17
		1,850,810	0.24
	Ecuador		
USD 88,000	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	51,700	0.01
	Egypt		
EUR 131,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	166,594	0.02
USD 220,000	Egypt Government International Bond '144A' 7.5% 16/2/2061	207,625	0.03
USD 279,000	Egypt Government International Bond 7.903% 21/2/2048	276,995	0.04
USD 401,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	429,258	0.05
		1,080,472	0.14
	Finland		
EUR 500,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	610,299	0.08
EUR 290,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	357,204	0.04
EUR 360,000	Finland Government Bond '144A' 15/9/2030 (Zero Coupon)	439,941	0.06
EUR 510,000	Finland Government Bond '144A' 0.125% 15/4/2036	611,997	0.08
EUR 200,000	Finland Government Bond '144A' 0.25% 15/9/2040	239,752	0.03
EUR 160,000	Finland Government Bond '144A' 0.5% 15/4/2026	203,671	0.02
EUR 770,000	Finland Government Bond '144A' 0.5% 15/9/2028	987,553	0.13
EUR 140,000	Finland Government Bond '144A' 0.5% 15/9/2029	179,595	0.02
EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	131,308	0.02
EUR 390,000	Finland Government Bond '144A' 2% 15/4/2024	511,865	0.06
EUR 30,000	Finland Government Bond '144A' 2.625% 4/7/2042	53,995	0.01
		4,327,180	0.55
	France		
USD 640,000	Altice France SA/France '144A' 7.375% 1/5/2026	668,870	0.09
USD 400,000	Altice France SA/France '144A' 8.125% 1/2/2027	438,458	0.06
EUR 40,282	FCT Noria 2018-1 FRN 25/6/2038	48,420	0.01
EUR 40,282	FCT Noria 2018-1 FRN 25/6/2038	48,052	0.01
EUR 1,869,000	French Republic Government Bond OAT 25/2/2022 (Zero Coupon)	2,279,014	0.29
EUR 8,609,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	10,516,380	1.34
EUR 867,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,069,141	0.14
EUR 5,300,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	6,556,706	0.84
EUR 6,050,000	French Republic Government Bond OAT 0.5% 25/5/2025*	7,647,280	0.98
EUR 660,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	810,319	0.10
EUR 380,000	French Republic Government Bond OAT '144A' 0.75% 25/5/2052	462,102	0.06
EUR 2,966,000	French Republic Government Bond OAT 1% 25/11/2025	3,845,952	0.49
EUR 379,000	French Republic Government Bond OAT 1.25% 25/5/2034	522,795	0.07
EUR 30,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	41,585	0.00
EUR 3,033,382	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	4,459,503	0.57

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,760,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	5,662,196	0.72
EUR 364,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	583,992	0.07
EUR 1,670,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	2,710,521	0.35
EUR 175,000	French Republic Government Bond OAT 3.25% 25/5/2045	342,085	0.04
EUR 525,000	French Republic Government Bond OAT 4% 25/10/2038	1,036,053	0.13
EUR 100,000	French Republic Government Bond OAT '144A' 4% 25/4/2055	240,262	0.03
EUR 370,000	French Republic Government Bond OAT 4.5% 25/4/2041	801,535	0.10
EUR 460,000	French Republic Government Bond OAT 4.75% 25/4/2035	913,045	0.12
		51,704,266	6.61
	Germany		
EUR 4,211,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048*	6,615,537	0.84
EUR 770,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	1,541,996	0.20
EUR 1,010,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	2,040,039	0.26
EUR 1,830,000	Bundesschatzanweisungen 11/3/2022 (Zero Coupon)	2,233,105	0.28
EUR 200,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	243,637	0.03
EUR 100,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	121,891	0.02
		12,796,205	1.63
	Greece		
EUR 915,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	1,068,513	0.14
EUR 1,212,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	1,533,013	0.19
EUR 298,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	392,789	0.05
EUR 210,000	Hellenic Republic Government Bond 3.75% 30/1/2028	305,857	0.04
EUR 535,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	797,279	0.10
		4,097,451	0.52
	Guatemala		
USD 155,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	159,238	0.02
	Hungary		
EUR 578,000	Hungary Government International Bond 1.75% 5/6/2035	752,130	0.10
	India		
INR 224,400,000	India Government Bond 7.26% 14/1/2029	3,192,532	0.41
	Indonesia		
USD 340,000	Indonesia Government International Bond 4.75% 8/1/2026	391,106	0.05
IDR 4,299,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	311,557	0.04
IDR 2,380,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	163,536	0.02
IDR 11,448,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	787,853	0.10
IDR 11,532,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	828,461	0.11
IDR 6,042,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	461,318	0.06
		2,943,831	0.38
	Ireland		
USD 585,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	608,985	0.08
USD 485,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	446,200	0.06
EUR 100,000	Dunedin Park CLO DAC FRN 22/10/2032	121,995	0.02
EUR 250,000	Invesco Euro CLO IV DAC FRN 15/4/2033	302,513	0.04
EUR 1,615,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	1,975,685	0.25
EUR 700,000	Ireland Government Bond 0.2% 15/5/2027	874,873	0.11
EUR 1,496,000	Ireland Government Bond 1.1% 15/5/2029	1,991,868	0.25
EUR 350,000	Ireland Government Bond 1.5% 15/5/2050	513,404	0.07
EUR 470,000	Ireland Government Bond 1.7% 15/5/2037	691,252	0.09
EUR 100,000	Penta CLO 6 DAC FRN 25/7/2032	120,858	0.01
EUR 99,000	River Green Finance 2020 DAC FRN 22/1/2032	118,814	0.01
EUR 492,000	Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033	595,610	0.08
EUR 1,091,000	RRE 5 Loan Management DAC FRN 15/10/2033	1,319,359	0.17
EUR 250,000	RRE 5 Loan Management DAC FRN 15/10/2033	302,708	0.04
GBP 473,533	Taurus 2019-2 UK DAC FRN 17/11/2029	649,626	0.08
GBP 408,734	Taurus 2019-2 UK DAC FRN 17/11/2029	554,260	0.07
EUR 113,000	Voya Euro CLO III DAC FRN 15/4/2033	135,787	0.02
EUR 250,000	Voya Euro CLO IV DAC FRN 15/1/2034	303,271	0.04
		11,627,068	1.49
	Israel		
ILS 7,750,000	Israel Government Bond - Fixed 1% 31/3/2030	2,333,568	0.30
USD 241,267	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	254,838	0.03
		2,588,406	0.33
	Italy		
EUR 428,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	492,019	0.06
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/2/2025	2,582,849	0.33
EUR 290,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	360,281	0.05
EUR 450,000	Italy Buoni Poliennali Del Tesoro '144A' 0.95% 1/3/2037	526,885	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	308,744	0.04
EUR 520,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	669,792	0.09
EUR 1,635,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	2,035,600	0.26
EUR 5,660,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	7,280,743	0.93
EUR 2,130,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	2,781,809	0.35
EUR 2,800,000	Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025	3,656,838	0.47
EUR 859,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	1,204,876	0.15
EUR 1,740,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	2,254,010	0.29
EUR 2,605,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	3,742,372	0.48
EUR 630,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	947,628	0.12
EUR 1,990,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	2,832,530	0.36
EUR 160,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	243,545	0.03
EUR 1,990,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	3,053,307	0.39
EUR 640,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	929,351	0.12
EUR 2,760,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	4,318,010	0.55
EUR 1,045,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,784,718	0.23
EUR 925,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	1,694,067	0.22
EUR 1,884,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	2,600,892	0.33
		46,300,866	5.92
	Japan		
JPY 45,900,000	Japan Government Five Year Bond 0.1% 20/12/2021	431,945	0.06
JPY 1,038,250,000	Japan Government Five Year Bond 0.1% 20/6/2022	9,781,836	1.25
JPY 941,800,000	Japan Government Five Year Bond 0.1% 20/9/2023	8,896,670	1.14
JPY 183,900,000	Japan Government Five Year Bond 0.1% 20/3/2024	1,738,861	0.22
JPY 542,300,000	Japan Government Five Year Bond 0.1% 20/6/2024	5,127,218	0.66
JPY 257,550,000	Japan Government Five Year Bond 0.1% 20/9/2024	2,436,309	0.31
JPY 269,100,000	Japan Government Five Year Bond 0.1% 20/12/2024	2,544,960	0.33
JPY 362,600,000	Japan Government Five Year Bond 0.1% 20/3/2025	3,429,695	0.44
JPY 120,150,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,029,176	0.13
JPY 374,900,000	Japan Government Forty Year Bond 0.5% 20/3/2060	3,198,800	0.41
JPY 121,800,000	Japan Government Forty Year Bond 1.7% 20/3/2054	1,454,443	0.19
JPY 200,600,000	Japan Government Ten Year Bond 0.1% 20/9/2028	1,890,907	0.24
JPY 137,300,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,293,193	0.17
JPY 99,200,000	Japan Government Ten Year Bond 0.1% 20/6/2029	932,731	0.12
JPY 107,650,000	Japan Government Ten Year Bond 0.1% 20/9/2029	1,011,253	0.13
JPY 87,550,000	Japan Government Ten Year Bond 0.1% 20/9/2030	818,537	0.10
JPY 377,900,000	Japan Government Ten Year Bond 0.5% 20/9/2024	3,624,148	0.46
JPY 43,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	412,089	0.05
JPY 265,450,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	2,284,902	0.29
JPY 511,500,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	4,386,719	0.56
JPY 164,000,000	Japan Government Thirty Year Bond 0.4% 20/3/2050	1,403,883	0.18
JPY 90,300,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	800,175	0.10
JPY 58,000,000	Japan Government Thirty Year Bond 0.6% 20/6/2050	524,068	0.07
JPY 171,400,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	1,550,176	0.20
JPY 91,650,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	857,097	0.11
JPY 93,550,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	903,129	0.12
JPY 50,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	481,388	0.06
JPY 35,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	340,978	0.04
JPY 220,450,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	2,164,365	0.28
JPY 314,950,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	2,875,720	0.37
JPY 723,150,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	6,510,048	0.83
JPY 573,450,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	5,281,127	0.67
JPY 230,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	2,115,899	0.27
JPY 132,950,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	1,266,647	0.16
JPY 160,800,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	1,519,065	0.19
JPY 260,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	2,452,927	0.31
JPY 102,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	985,007	0.13
JPY 12,550,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	122,855	0.02
JPY 477,000,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	4,639,491	0.59
JPY 323,500,000	Japan Government Twenty Year Bond 1% 20/12/2035	3,310,017	0.42
JPY 120,300,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,261,698	0.16
JPY 563,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	6,052,461	0.77
JPY 8,800,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	95,518	0.01
JPY 56,850,000	Japan Government Twenty Year Bond 1.8% 20/9/2030	617,625	0.08
JPY 76,650,000	Japan Government Twenty Year Bond 2% 20/3/2031	851,197	0.11
JPY 21,050,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	232,952	0.03
JPY 293,400,000	Japan Government Twenty Year Bond 2.2% 20/6/2024	2,965,875	0.38
JPY 824,550,000	Japan Government Two Year Bond 0.1% 1/4/2022	7,764,790	0.99
		116,670,570	14.91
	Jersey		
GBP 171,875	CPUK Finance Ltd 4.25% 28/8/2022	241,340	0.03
USD 210,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034	208,163	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 240,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040	236,832	0.03
		686,335	0.09
	Kazakhstan		
USD 200,000	KazMunayGas National Co JSC '144A' 3.5% 14/4/2033	204,750	0.03
	Luxembourg		
USD 428,000	FEL Energy VI Sarl 5.75% 1/12/2040	451,005	0.06
USD 339,000	Gol Finance SA '144A' 7% 31/1/2025*	304,941	0.04
USD 200,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	208,300	0.03
USD 598,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	645,092	0.08
USD 180,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	194,316	0.02
USD 72,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	73,793	0.01
USD 503,000	Puma International Financing SA '144A' 5.125% 6/10/2024*	503,629	0.06
USD 214,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	225,469	0.03
USD 250,000	Simpar Europe SA '144A' 5.2% 26/1/2031	253,125	0.03
		2,859,670	0.36
	Malaysia		
MYR 1,000,000	Malaysia Government Bond 4.254% 31/5/2035	255,590	0.03
MYR 950,000	Malaysia Government Bond 4.921% 6/7/2048	258,243	0.04
MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	795,491	0.10
MYR 4,980,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,330,050	0.17
USD 277,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	303,490	0.04
		2,942,864	0.38
	Mauritius		
USD 250,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	263,125	0.03
	Mexico		
USD 288,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	213,885	0.03
USD 300,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	314,953	0.04
USD 214,000	Cemex SAB de CV '144A' 3.875% 11/7/2031*	215,204	0.03
USD 260,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	274,869	0.04
USD 200,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	201,750	0.03
MXN 230,000	Mexican Bonos 6.5% 9/6/2022	1,132,658	0.14
MXN 190,000	Mexican Bonos 7.5% 3/6/2027	1,006,661	0.13
MXN 150,000	Mexican Bonos 8% 5/9/2024	793,620	0.10
MXN 170,000	Mexican Bonos 8.5% 31/5/2029	946,749	0.12
MXN 245,000	Mexican Bonos 8.5% 18/11/2038	1,356,145	0.17
MXN 120,000	Mexican Bonos 10% 5/12/2024	676,449	0.09
USD 428,000	Mexico City Airport Trust 5.5% 31/7/2047	404,193	0.05
USD 1,716,000	Mexico Government International Bond 2.659% 24/5/2031	1,653,259	0.21
USD 340,000	Mexico Government International Bond 3.25% 16/4/2030	347,438	0.04
USD 201,000	Mexico Government International Bond 3.771% 24/5/2061	178,482	0.02
USD 233,000	Mexico Government International Bond 4.35% 15/1/2047	234,019	0.03
USD 125,000	Petroleos Mexicanos 5.625% 23/1/2046	101,074	0.01
USD 137,000	Petroleos Mexicanos 6.35% 12/2/2048	115,829	0.02
USD 430,000	Petroleos Mexicanos 6.375% 23/1/2045	366,468	0.05
USD 321,000	Petroleos Mexicanos 6.875% 16/10/2025	348,686	0.04
USD 985,000	Petroleos Mexicanos 6.95% 28/1/2060	868,770	0.11
USD 1,000	Petroleos Mexicanos 6.95% 28/1/2060	882	0.00
USD 310,000	Petroleos Mexicanos 7.69% 23/1/2050	295,275	0.04
USD 315,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	377,508	0.05
		12,424,826	1.59
	Netherlands		
USD 527,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	597,486	0.08
USD 214,000	Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050	219,584	0.03
EUR 125,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	153,689	0.02
USD 102,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	107,674	0.01
USD 200,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028*	224,844	0.03
USD 200,000	Equate Petrochemical BV 4.25% 3/11/2026	218,219	0.03
USD 263,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	277,136	0.03
USD 200,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	210,875	0.03
EUR 467	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	569	0.00
EUR 320,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)*	396,528	0.05
EUR 350,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	439,172	0.06
EUR 680,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	860,295	0.11
EUR 1,210,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	1,546,108	0.20
EUR 720,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	934,815	0.12
EUR 840,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	1,102,044	0.14
EUR 710,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	909,878	0.12
EUR 1,940,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	2,445,271	0.31
EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	254,120	0.03
EUR 785,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,570,884	0.20
EUR 280,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	594,714	0.08

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 385,000	Netherlands Government Bond '144A' 4% 15/1/2037	761,448	0.10
EUR 520,000	Netherlands Government Bond 5.5% 15/1/2028	889,839	0.11
USD 1,200,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	1,266,084	0.16
USD 316,000	Petrobras Global Finance BV 5.093% 15/1/2030	335,764	0.04
USD 272,000	Petrobras Global Finance BV 5.299% 27/1/2025	305,532	0.04
USD 321,000	Petrobras Global Finance BV 5.6% 3/1/2031*	347,482	0.04
USD 77,000	Petrobras Global Finance BV 6.25% 17/3/2024	86,673	0.01
USD 286,000	VEON Holdings BV '144A' 3.375% 25/11/2027	292,301	0.04
USD 300,000	Ziggo BV '144A' 5.5% 15/1/2027	312,928	0.04
		17,661,956	2.26
	Norway		
NOK 4,400,000	Norway Government Bond '144A' 1.375% 19/8/2030	509,866	0.06
NOK 7,000,000	Norway Government Bond '144A' 1.5% 19/2/2026	835,870	0.11
		1,345,736	0.17
	Panama		
USD 204,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	208,526	0.03
USD 200,000	ENA Master Trust '144A' 4% 19/5/2048	213,531	0.03
USD 273,000	Panama Government International Bond 2.252% 29/9/2032	261,782	0.03
USD 273,000	Panama Government International Bond 3.16% 23/1/2030	285,157	0.03
		968,996	0.12
	Peru		
USD 321,000	Banco de Credito del Peru '144A' FRN 1/7/2030	329,426	0.04
USD 250,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	263,203	0.03
		592,629	0.07
	Poland		
PLN 3,420,000	Republic of Poland Government Bond 2.25% 25/10/2024	976,592	0.12
PLN 5,940,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,736,906	0.22
PLN 3,615,000	Republic of Poland Government Bond 4% 25/10/2023	1,066,128	0.14
		3,779,626	0.48
	Portugal		
EUR 131,659	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	159,077	0.02
EUR 175,451	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	213,845	0.03
		372,922	0.05
	Romania		
EUR 260,000	Romanian Government International Bond 2% 28/1/2032	317,743	0.04
USD 274,000	Romanian Government International Bond '144A' 3% 14/2/2031	278,281	0.04
EUR 1,324,000	Romanian Government International Bond 3.624% 26/5/2030	1,869,830	0.24
USD 416,000	Romanian Government International Bond 4% 14/2/2051	405,405	0.05
		2,871,259	0.37
	Russian Federation		
RUB 33,140,000	Russian Federal Bond - OFZ 6% 6/10/2027	434,158	0.06
RUB 122,960,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	1,757,609	0.22
RUB 60,439,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	880,628	0.11
RUB 34,190,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	517,638	0.07
USD 600,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	687,281	0.09
		4,277,314	0.55
	Saudi Arabia		
USD 500,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	490,083	0.06
USD 200,000	Saudi Arabian Oil Co '144A' 3.5% 24/11/2070	180,000	0.02
USD 1,239,000	Saudi Government International Bond '144A' 2.25% 2/2/2033	1,190,214	0.15
USD 690,000	Saudi Government International Bond 2.9% 22/10/2025	739,162	0.10
		2,599,459	0.33
	Singapore		
SGD 580,000	Singapore Government Bond 1.75% 1/2/2023	447,940	0.06
SGD 1,890,000	Singapore Government Bond 2.125% 1/6/2026	1,517,700	0.19
SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	241,593	0.03
SGD 480,000	Singapore Government Bond 2.75% 1/3/2046	430,946	0.06
		2,638,179	0.34
	Spain		
EUR 199,000	Bilbao CLO II DAC FRN 20/5/2032	241,059	0.03
EUR 94,871	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	116,587	0.02
EUR 4,790,000	Spain Government Bond 31/1/2025 (Zero Coupon)	5,881,237	0.75
EUR 530,000	Spain Government Bond 31/1/2026 (Zero Coupon)	647,008	0.08
EUR 5,620,000	Spain Government Bond '144A' 0.25% 30/7/2024	6,951,710	0.89
EUR 5,200,000	Spain Government Bond 0.4% 30/4/2022	6,370,711	0.81
EUR 6,780,000	Spain Government Bond '144A' 0.5% 30/4/2030	8,377,932	1.07
EUR 1,140,000	Spain Government Bond '144A' 0.6% 31/10/2029	1,424,345	0.18
EUR 980,000	Spain Government Bond '144A' 1% 31/10/2050	1,112,283	0.14
EUR 560,000	Spain Government Bond '144A' 1.2% 31/10/2040	704,253	0.09
EUR 212,000	Spain Government Bond '144A' 1.4% 30/7/2028	281,777	0.04
EUR 810,000	Spain Government Bond '144A' 1.45% 30/4/2029	1,081,580	0.14

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 142,000	Spain Government Bond '144A' 1.45% 31/10/2071	160,675	0.02
EUR 2,430,000	Spain Government Bond '144A' 1.85% 30/7/2035	3,399,855	0.44
EUR 370,000	Spain Government Bond '144A' 2.7% 31/10/2048	607,095	0.08
EUR 534,000	Spain Government Bond '144A' 3.45% 30/7/2066	1,041,782	0.13
EUR 1,020,000	Spain Government Bond '144A' 4.9% 30/7/2040	2,112,785	0.27
EUR 385,000	Spain Government Bond '144A' 5.15% 31/10/2044	863,518	0.11
		41,376,192	5.29
	Sweden		
SEK 200,000	Sweden Government Bond 0.75% 12/5/2028	24,882	0.00
SEK 4,450,000	Sweden Government Bond '144A' 0.75% 12/11/2029	552,740	0.07
SEK 8,000,000	Sweden Government Bond 1% 12/11/2026	1,008,853	0.13
SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039	263,021	0.04
		1,849,496	0.24
	Ukraine		
USD 321,000	Ukraine Government International Bond 7.253% 15/3/2033	327,270	0.04
USD 481,000	Ukraine Government International Bond 7.375% 25/9/2032	495,956	0.06
USD 848,000	Ukraine Government International Bond 9.75% 1/11/2028*	1,006,205	0.13
		1,829,431	0.23
	United Arab Emirates		
USD 211,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	225,770	0.03
USD 293,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	291,352	0.04
		517,122	0.07
	United Kingdom		
GBP 165,000	Azure Finance No 2 Plc FRN 20/7/2030	234,299	0.03
EUR 200,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	244,706	0.03
EUR 275,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	331,255	0.04
GBP 115,000	CMF 2020-1 Plc FRN 16/1/2057	157,490	0.02
GBP 100,000	CMF 2020-1 Plc FRN 16/1/2057	136,930	0.02
GBP 102,998	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	143,663	0.02
GBP 100,998	Finsbury Square 2018-1 Plc 'Series 2018-1 C' FRN 12/9/2065	140,849	0.02
GBP 161,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	217,235	0.03
GBP 100,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	134,714	0.02
GBP 205,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	284,435	0.04
USD 314,000	Fresnillo Plc '144A' 4.25% 2/10/2050*	316,606	0.04
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	138,168	0.02
GBP 156,173	Greene King Finance Plc FRN 15/12/2033	212,126	0.03
GBP 99,938	Greene King Finance Plc 4.064% 15/3/2035	149,330	0.02
GBP 140,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	198,443	0.02
GBP 146,000	Motor 2016-1 Plc 3.75% 25/11/2025	204,460	0.02
GBP 102,000	Motor 2016-1 Plc 4.25% 25/11/2025	141,884	0.02
EUR 40,095	Paragon Mortgages No 12 Plc FRN 15/11/2038	44,905	0.00
EUR 129,970	Paragon Mortgages No 13 Plc FRN 15/1/2039	154,329	0.02
EUR 300,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	316,743	0.04
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	138,959	0.02
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	137,992	0.02
GBP 100,000	PCL Funding IV Plc FRN 15/9/2024	139,888	0.02
EUR 225,000	Pearl Finance 2020 DAC FRN 17/11/2032	274,117	0.03
EUR 285,000	Pearl Finance 2020 DAC FRN 17/11/2032	346,352	0.04
GBP 100,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	141,146	0.02
GBP 150,000	Sage AR Funding No 1 Plc FRN 17/11/2030	209,048	0.03
GBP 100,000	Taurus 2021-1 UK DAC FRN 17/5/2031	139,365	0.02
GBP 42,084	Tesco Property Finance 1 Plc 7.623% 13/7/2039	86,336	0.01
GBP 47,686	Tesco Property Finance 3 Plc 5.744% 13/4/2040	87,849	0.01
GBP 96,659	Tesco Property Finance 4 Plc 5.801% 13/10/2040	178,997	0.02
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	141,528	0.02
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	141,109	0.02
GBP 305,000	Turbo Finance 9 Plc FRN 20/8/2028	429,032	0.05
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	139,471	0.02
GBP 100,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	140,167	0.02
GBP 125,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	178,396	0.02
GBP 115,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	162,541	0.02
GBP 326,856	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	478,254	0.06
GBP 290,000	United Kingdom Gilt 0.25% 31/7/2031	377,605	0.05
GBP 200,000	United Kingdom Gilt 0.375% 22/10/2030	267,048	0.03
GBP 760,000	United Kingdom Gilt 0.5% 22/10/2061*	800,619	0.10
GBP 1,390,000	United Kingdom Gilt 0.625% 7/6/2025*	1,965,844	0.25
GBP 410,000	United Kingdom Gilt 1% 22/4/2024*	586,247	0.07
GBP 160,000	United Kingdom Gilt 1.25% 22/7/2027*	233,281	0.03
GBP 2,820,000	United Kingdom Gilt 1.25% 22/10/2041	3,883,148	0.50
GBP 1,980,000	United Kingdom Gilt 1.625% 22/10/2054	2,976,649	0.38
GBP 290,000	United Kingdom Gilt 1.625% 22/10/2071	472,199	0.06

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 3,292,000	United Kingdom Gilt 1.75% 7/9/2022*	4,707,296	0.60
GBP 139,000	United Kingdom Gilt 1.75% 7/9/2037	209,489	0.03
GBP 2,365,000	United Kingdom Gilt 1.75% 22/1/2049*	3,610,056	0.46
GBP 500,000	United Kingdom Gilt 1.75% 22/7/2057	786,984	0.10
GBP 680,000	United Kingdom Gilt 2% 7/9/2025*	1,020,123	0.13
GBP 1,410,000	United Kingdom Gilt 2.75% 7/9/2024*	2,140,594	0.27
GBP 1,775,000	United Kingdom Gilt 3.25% 22/1/2044	3,417,320	0.44
GBP 1,466,500	United Kingdom Gilt 3.5% 22/1/2045	2,952,599	0.38
GBP 20,000	United Kingdom Gilt 3.5% 22/7/2068	50,299	0.01
GBP 2,020,000	United Kingdom Gilt 3.75% 7/9/2021*	2,870,632	0.37
GBP 835,000	United Kingdom Gilt 4.25% 7/12/2040	1,774,104	0.23
GBP 130,000	United Kingdom Gilt 4.25% 7/12/2055	329,705	0.04
GBP 185,000	United Kingdom Gilt 4.5% 7/12/2042	414,579	0.05
		43,439,537	5.55
	United States		
USD 500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035	534,658	0.07
USD 330,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	345,999	0.04
USD 415,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	439,465	0.06
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	336,479	0.04
USD 230,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	223,530	0.03
USD 360,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	360,283	0.05
USD 1,400,000	AGL Core CLO 5 Ltd 'Series 2020-5A A1' '144A' FRN 20/7/2030	1,407,703	0.18
USD 300,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	299,483	0.04
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	500,269	0.06
USD 24,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	24,714	0.00
USD 48,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	50,220	0.01
USD 36,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	37,407	0.01
USD 89,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	91,772	0.01
USD 138,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	148,274	0.02
USD 114,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	124,759	0.02
USD 24,000	AMC Networks Inc 4.75% 1/8/2025	24,606	0.00
USD 204,000	AMC Networks Inc 5% 1/4/2024	206,805	0.03
USD 96,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	99,000	0.01
USD 120,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	121,742	0.02
USD 90,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	92,996	0.01
USD 295,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	295,237	0.04
USD 980,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	982,539	0.13
USD 1,100,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA A' '144A' FRN 15/1/2030	1,099,566	0.14
USD 202,335	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	202,336	0.03
USD 1,200,000	Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	1,325,263	0.17
USD 700,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	699,376	0.09
USD 1,000,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	996,977	0.13
USD 18,000	Aramark Services Inc 4.75% 1/6/2026	18,344	0.00
USD 36,000	Aramark Services Inc '144A' 5% 1/2/2028	37,181	0.01
USD 1,000,000	Ares XXVII CLO Ltd 'Series 2013-2A AR1' '144A' FRN 28/7/2029	1,000,107	0.13
USD 1,061,000	AT&T Inc '144A' 2.55% 1/12/2033	1,013,617	0.13
USD 996,919	Atrium XII '144A' FRN 22/4/2027	996,671	0.13
USD 129,010	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	129,040	0.02
USD 750,000	Bain Capital Credit CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	751,903	0.10
USD 24,000	Ball Corp 4.875% 15/3/2026	26,829	0.00
USD 36,000	Ball Corp 5.25% 1/7/2025	40,465	0.01
USD 340,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	351,133	0.05

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Portfolio of Investments 28 February 2021

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	356,153	0.05
USD 450,613	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	445,469	0.06
USD 2,150,000	Bank of America Corp FRN 22/10/2025	2,271,832	0.29
USD 1,350,000	Bank of America Corp FRN 20/1/2028*	1,511,361	0.19
USD 660,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	732,709	0.09
USD 198,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	220,049	0.03
USD 972,589	Bayview Commercial Asset Trust 2006-1 FRN 25/4/2036	917,214	0.12
USD 470,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC B' '144A' FRN 15/8/2036	470,470	0.06
USD 1,000,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	986,269	0.13
USD 174,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	176,056	0.02
USD 2,400,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	2,271,457	0.29
USD 408,000	Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 B' FRN 15/2/2051	461,354	0.06
USD 499,193	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	499,583	0.06
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	502,181	0.06
USD 102,000	Boyd Gaming Corp 6% 15/8/2026	106,090	0.01
USD 102,000	Boyd Gaming Corp 6.375% 1/4/2026	105,584	0.01
USD 1,150,000	Broadcom Inc 4.7% 15/4/2025	1,295,402	0.17
USD 90,000	Buckeye Partners LP 3.95% 1/12/2026	90,000	0.01
USD 300,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	315,502	0.04
USD 350,000	BXP Trust 2017-GM FRN 13/6/2039	369,234	0.05
USD 320,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	345,139	0.04
USD 240,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	238,728	0.03
USD 78,000	Callon Petroleum Co 6.125% 1/10/2024	68,055	0.01
USD 973,168	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 28/7/2028	972,503	0.12
USD 500,000	CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	499,280	0.06
USD 35,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	36,740	0.00
USD 175,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	183,698	0.02
USD 288,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	302,123	0.04
USD 1,458,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,527,692	0.20
USD 174,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	187,520	0.02
USD 168,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	174,051	0.02
USD 288,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	297,648	0.04
USD 96,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	99,550	0.01
USD 75,000	Cedar Fair LP 5.25% 15/7/2029	75,689	0.01
USD 15,000	Cedar Fair LP 5.25% 15/7/2029	15,138	0.00
USD 90,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	91,436	0.01
USD 90,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	94,500	0.01
USD 800,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	800,619	0.10
USD 626,000	Centene Corp 4.25% 15/12/2027	654,996	0.08
USD 430,000	Centene Corp 4.25% 15/12/2027	449,918	0.06
USD 120,000	Centene Corp 4.625% 15/12/2029	129,605	0.02
USD 60,000	Centene Corp '144A' 5.375% 1/6/2026	62,925	0.01
USD 24,000	Centene Corp '144A' 5.375% 15/8/2026	25,320	0.00
USD 60,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	53,813	0.01
USD 60,000	Century Communities Inc 6.75% 1/6/2027	64,374	0.01
USD 12,000	Century Communities Inc 6.75% 1/6/2027	12,875	0.00
USD 959,221	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	961,160	0.12
USD 18,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	18,840	0.00
USD 1,350,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	1,536,182	0.20
USD 8,000	Cheniere Energy Partners LP 4.5% 1/10/2029	8,448	0.00
USD 40,000	Cheniere Energy Partners LP 4.5% 1/10/2029	42,240	0.01
USD 48,000	Cheniere Energy Partners LP 5.25% 1/10/2025	49,380	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 36,000	Cheniere Energy Partners LP 5.625% 1/10/2026	37,559	0.01
USD 90,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	93,916	0.01
USD 108,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	112,840	0.01
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	1,000,643	0.13
USD 175,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	172,267	0.02
USD 380,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	354,186	0.05
USD 143,728	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	102,535	0.01
USD 1,800,000	Citigroup Inc FRN 24/4/2025	1,940,901	0.25
USD 295,728	Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036	245,439	0.03
USD 2,016,843	Citigroup Mortgage Loan Trust Inc FRN 25/8/2036	1,880,628	0.24
USD 480,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	504,647	0.06
USD 823,302	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037	819,546	0.11
USD 459,438	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	459,501	0.06
USD 18,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	18,960	0.00
USD 29,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	29,580	0.00
USD 145,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	147,900	0.02
USD 18,000	Colfax Corp '144A' 6% 15/2/2024	18,641	0.00
USD 785,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	817,349	0.10
USD 725,000	COMM 2013-GAM 'Series 2013-GAM B' '144A' FRN 10/2/2028	691,230	0.09
USD 706,399	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	700,904	0.09
USD 1,131,519	COMM 2015-CCRE27 Mortgage Trust 'Series 2015-CR27 B' FRN 10/10/2048	1,254,038	0.16
USD 400,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	417,704	0.05
USD 573,160	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	588,769	0.08
USD 338,502	Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037	320,151	0.04
USD 170,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	173,012	0.02
USD 960,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,028,405	0.13
USD 18,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	19,085	0.00
USD 18,000	DCP Midstream Operating LP 5.125% 15/5/2029	19,380	0.00
USD 30,000	DCP Midstream Operating LP 5.375% 15/7/2025	32,119	0.00
USD 987,688	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	933,142	0.12
USD 102,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	76,207	0.01
USD 36,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027*	19,125	0.00
USD 66,000	DR Horton Inc 2.6% 15/10/2025	69,777	0.01
USD 1,000,000	Dryden 41 Senior Loan Fund 'Series 2015-41A BR' '144A' FRN 15/4/2031	1,000,002	0.13
USD 500,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	500,070	0.06
USD 24,000	Elanco Animal Health Inc 5.272% 28/8/2023	25,973	0.00
USD 24,000	Elanco Animal Health Inc 5.9% 28/8/2028	27,988	0.00
USD 72,000	Encompass Health Corp 4.5% 1/2/2028	75,388	0.01
USD 72,000	Encompass Health Corp 4.75% 1/2/2030	76,622	0.01
USD 24,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	24,510	0.00
USD 42,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	42,797	0.01
USD 329,000	Expedia Group Inc (Restricted) '144A' 6.25% 1/5/2025	384,481	0.05
USD 3,000	Freeport-McMoRan Inc 5% 1/9/2027	3,199	0.00
USD 15,000	Freeport-McMoRan Inc 5% 1/9/2027	15,997	0.00
USD 15,000	Freeport-McMoRan Inc 5.25% 1/9/2029	16,713	0.00
USD 3,000	Freeport-McMoRan Inc 5.25% 1/9/2029	3,343	0.00
USD 1,600,000	General Motors Financial Co Inc 2.9% 26/2/2025	1,688,830	0.22
USD 350,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	346,956	0.04
USD 1,000,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	1,002,311	0.13
USD 96,000	Gray Television Inc '144A' 5.875% 15/7/2026	99,751	0.01
USD 120,000	Gray Television Inc '144A' 7% 15/5/2027	131,400	0.02
USD 625,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	549,661	0.07
USD 502,372	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	513,261	0.07
USD 365,704	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	359,681	0.05
USD 91,675	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	91,723	0.01
USD 30,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	31,894	0.00
USD 30,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	32,663	0.00
USD 1,056,000	HCA Inc 4.125% 15/6/2029	1,184,600	0.15
USD 90,000	HCA Inc 5.375% 1/2/2025	101,159	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000	HCA Inc 5.375% 1/9/2026	6,882	0.00
USD 30,000	HCA Inc 5.375% 1/9/2026	34,411	0.00
USD 8,000	HCA Inc 5.625% 1/9/2028	9,385	0.00
USD 40,000	HCA Inc 5.625% 1/9/2028	46,925	0.01
USD 48,000	HCA Inc 5.875% 15/2/2026	55,680	0.01
USD 36,000	HCA Inc 5.875% 1/2/2029*	42,721	0.01
USD 168,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	176,576	0.02
USD 36,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	39,038	0.01
USD 18,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	18,799	0.00
USD 460,000	HMH Trust 2017-NSS 'Series 2017-NSS A' '144A' 3.062% 5/7/2031	459,080	0.06
USD 36,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	37,067	0.01
USD 18,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	18,465	0.00
USD 24,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	24,821	0.00
USD 24,000	iHeartCommunications Inc 6.375% 1/5/2026	25,373	0.00
USD 3,871,477	IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036	1,589,598	0.20
USD 30,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	33,106	0.00
USD 42,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	46,904	0.01
USD 474,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	537,104	0.07
USD 970,000	JPMorgan Chase & Co FRN 1/5/2028	1,078,680	0.14
USD 138,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	140,243	0.02
USD 2,000,000	KAYNE CLO I Ltd 'Series 2018-1A A' '144A' FRN 15/7/2031	2,000,089	0.26
USD 18,000	Lamar Media Corp 3.75% 15/2/2028	18,326	0.00
USD 30,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	31,248	0.00
USD 30,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	31,181	0.00
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	500,046	0.06
USD 1,480,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	1,514,798	0.19
USD 1,122,000	Lennar Corp 4.5% 30/4/2024	1,239,423	0.16
USD 18,000	Lennar Corp 4.75% 30/5/2025	20,326	0.00
USD 30,000	Lennar Corp 4.75% 29/11/2027	34,880	0.00
USD 36,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	37,544	0.01
USD 792,000	Level 3 Financing Inc 5.25% 15/3/2026	815,998	0.10
USD 1,050,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	1,051,498	0.13
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	600,035	0.08
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	996,911	0.13
USD 640,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	642,007	0.08
USD 24,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	24,971	0.00
USD 180,000	Matador Resources Co 5.875% 15/9/2026	175,912	0.02
USD 186,000	Meredith Corp 6.875% 1/2/2026	190,069	0.02
USD 90,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	95,694	0.01
USD 966,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,041,899	0.13
USD 144,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	162,765	0.02
USD 14,000	MGM Resorts International 4.625% 1/9/2026	14,748	0.00
USD 20,000	MGM Resorts International 5.5% 15/4/2027	21,907	0.00
USD 4,000	MGM Resorts International 5.5% 15/4/2027	4,381	0.00
USD 20,000	MGM Resorts International 5.75% 15/6/2025	22,088	0.00
USD 24,000	Molina Healthcare Inc 5.375% 15/11/2022	25,365	0.00
USD 470,000	Morgan Stanley FRN 28/4/2026	488,286	0.06
USD 390,000	Morgan Stanley FRN 24/1/2029	435,147	0.06
USD 2,933,644	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	2,687,139	0.34
USD 1,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 'Series 2012-C5 B' FRN 15/8/2045	1,404,517	0.18
USD 306,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	341,367	0.04
USD 1,125,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,126,570	0.14
USD 923,286	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 B' FRN 15/7/2051	1,041,694	0.13
USD 475,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	544,333	0.07
USD 367,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	400,063	0.05
USD 306,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	272,326	0.04
USD 932,042	Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036	581,199	0.07
USD 30,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	32,498	0.00
USD 8,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	8,494	0.00
USD 40,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	42,471	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 18,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	18,720	0.00
USD 690,000	MSSG Trust 2017-237P 'Series 2017-237P A' '144A' 3.397% 13/9/2039	750,230	0.10
USD 72,000	Navient Corp 5.875% 25/10/2024	75,915	0.01
USD 144,000	Navient Corp 6.5% 15/6/2022	149,731	0.02
USD 114,000	Navient Corp 6.625% 26/7/2021	116,494	0.02
USD 72,000	Navient Corp 6.75% 25/6/2025	77,940	0.01
USD 72,000	Navient Corp 6.75% 15/6/2026	77,198	0.01
USD 72,000	Navient Corp 7.25% 25/9/2023	78,525	0.01
USD 54,000	Netflix Inc 4.875% 15/4/2028	62,188	0.01
USD 36,000	Netflix Inc '144A' 4.875% 15/6/2030	41,130	0.01
USD 30,000	Netflix Inc '144A' 5.375% 15/11/2029	35,738	0.00
USD 5,000	Netflix Inc 5.875% 15/11/2028	6,014	0.00
USD 24,000	Netflix Inc 6.375% 15/5/2029	30,005	0.00
USD 1,459,098	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	1,458,698	0.19
USD 750,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A BR' '144A' FRN 15/1/2028	747,531	0.10
USD 1,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	1,004,507	0.13
USD 550,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	543,616	0.07
USD 1,294,983	Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037	1,267,468	0.16
USD 66,000	Newell Brands Inc 4.7% 1/4/2026	73,189	0.01
USD 168,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	177,313	0.02
USD 1,104,000	NRG Energy Inc '144A' 4.45% 15/6/2029	1,235,289	0.16
USD 24,000	NRG Energy Inc '144A' 5.25% 15/6/2029	25,616	0.00
USD 30,000	NRG Energy Inc 5.75% 15/1/2028	32,107	0.00
USD 468,000	NRG Energy Inc 6.625% 15/1/2027	488,040	0.06
USD 36,000	NRG Energy Inc 7.25% 15/5/2026	37,542	0.01
USD 1,000,000	Octagon Investment Partners 32 Ltd 'Series 2017-1A B1' '144A' FRN 15/7/2029	1,000,575	0.13
USD 500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	498,358	0.06
USD 1,400,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	1,509,006	0.19
USD 18,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	18,023	0.00
USD 480,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	495,211	0.06
USD 102,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	109,331	0.01
USD 245,292	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	245,341	0.03
USD 650,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	654,012	0.08
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	501,186	0.06
USD 250,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	248,614	0.03
USD 60,000	PDC Energy Inc 6.25% 1/12/2025	60,609	0.01
USD 125,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	132,104	0.02
USD 25,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	26,421	0.00
USD 150,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	161,250	0.02
USD 810,000	Post Holdings Inc '144A' 5% 15/8/2026	845,984	0.11
USD 114,000	Post Holdings Inc '144A' 5.5% 15/12/2029	122,695	0.02
USD 144,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	151,740	0.02
USD 192,000	Post Holdings Inc '144A' 5.75% 1/3/2027	201,000	0.03
USD 10,000	PulteGroup Inc 5% 15/1/2027	11,819	0.00
USD 12,000	PulteGroup Inc 5.5% 1/3/2026	14,161	0.00
USD 36,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	38,363	0.01
USD 1,184,143	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	989,492	0.13
USD 375,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	370,217	0.05
USD 80,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	81,518	0.01
USD 40,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	40,759	0.01
USD 250,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	248,442	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	250,042	0.03
USD 1,005,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	990,215	0.13
USD 2,000,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	2,007,001	0.26
USD 174,000	Scientific Games International Inc '144A' 5% 15/10/2025	179,164	0.02
USD 78,000	Select Medical Corp '144A' 6.25% 15/8/2026	83,284	0.01
USD 236,400	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	251,879	0.03
USD 1,500,000	Signal Peak CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	1,503,287	0.19
USD 72,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	74,412	0.01
USD 48,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	49,500	0.01
USD 1,044,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	1,082,858	0.14
USD 42,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	45,635	0.01
USD 36,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	36,188	0.00
USD 90,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	92,464	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 286,844	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	284,526	0.04
USD 1,226,940	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	1,201,056	0.15
USD 1,210,836	SLM Private Credit Student Loan Trust 2006-B FRN 15/12/2039	1,188,129	0.15
USD 364,830	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039	358,325	0.05
USD 676,566	SLM Private Credit Student Loan Trust 2007-A FRN 16/12/2041	660,119	0.08
USD 820,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	891,237	0.11
USD 5,000	SM Energy Co '144A' 10% 15/1/2025	5,647	0.00
USD 25,000	SM Energy Co '144A' 10% 15/1/2025	28,234	0.00
USD 345,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	359,422	0.05
USD 560,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	552,286	0.07
USD 690,000	SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054	671,217	0.09
USD 130,000	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	129,958	0.02
USD 240,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	237,963	0.03
USD 120,000	Spectrum Brands Inc (Restricted) 5.75% 15/7/2025	123,750	0.02
USD 424,051	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	425,096	0.05
USD 641,529	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	643,741	0.08
USD 810,000	Sprint Corp 7.625% 15/2/2025	966,938	0.12
USD 222,000	Sprint Corp 7.625% 1/3/2026	273,951	0.04
USD 36,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	37,718	0.01
USD 18,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	18,612	0.00
USD 38,000	Station Casinos LLC '144A' 5% 1/10/2025	38,831	0.01
USD 2,130,447	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036	1,685,346	0.22
USD 20,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	20,644	0.00
USD 100,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	103,220	0.01
USD 108,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	112,693	0.01
USD 24,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	25,035	0.00
USD 18,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	18,739	0.00
USD 36,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	38,396	0.01
USD 36,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	37,610	0.01
USD 24,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	26,052	0.00
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	22,213	0.00
USD 18,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	20,245	0.00
USD 36,000	TEGNA Inc '144A' 4.625% 15/3/2028	36,990	0.01
USD 36,000	TEGNA Inc 5% 15/9/2029	37,699	0.01
USD 18,000	Teleflex Inc 4.625% 15/11/2027	18,942	0.00
USD 108,000	Tempur Sealy International Inc 5.5% 15/6/2026	111,915	0.01
USD 18,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	18,512	0.00
USD 72,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	74,701	0.01
USD 240,000	Tenet Healthcare Corp 5.125% 1/5/2025	242,700	0.03
USD 48,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	50,640	0.01
USD 726,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	767,850	0.10
USD 96,000	Terex Corp '144A' 5.625% 1/2/2025	98,820	0.01
USD 3,900,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	3,902,451	0.50
USD 835,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	924,053	0.12
USD 700,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	730,117	0.09
USD 1,850,000	UBS Commercial Mortgage Trust 2017-C2 'Series 2017-C2 A4' 3.487% 15/8/2050	2,047,926	0.26
USD 18,000	Under Armour Inc 3.25% 15/6/2026	18,416	0.00
USD 1,182,000	United Rentals North America Inc 3.875% 15/11/2027	1,236,668	0.16
USD 510,000	United Rentals North America Inc 4.875% 15/1/2028	541,238	0.07
USD 24,000	United Rentals North America Inc 5.25% 15/1/2030	26,505	0.00
USD 36,000	United Rentals North America Inc 5.5% 15/5/2027	38,228	0.01
USD 36,000	United Rentals North America Inc 5.875% 15/9/2026	37,908	0.01
USD 5,970,000	United States Treasury Bill 20/5/2021 (Zero Coupon)	5,969,618	0.76
USD 10,800,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031*	11,648,813	1.49
USD 3,020,000	United States Treasury Note/Bond 0.25% 30/6/2025*	2,967,622	0.38
USD 29,420,000	United States Treasury Note/Bond 0.25% 30/6/2025*	28,909,747	3.69
USD 6,120,000	United States Treasury Note/Bond 1.125% 15/8/2040*	5,126,456	0.66

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,050,000	United States Treasury Note/ Bond 1.5% 15/2/2030	1,058,449	0.14
USD 1,478,400	United States Treasury Note/ Bond 2% 15/2/2050	1,406,328	0.18
USD 860,000	United States Treasury Note/ Bond 2.25% 15/8/2049	864,098	0.11
USD 260,000	United States Treasury Note/ Bond 2.375% 30/4/2026	280,323	0.04
USD 1,268,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,404,706	0.18
USD 688,100	United States Treasury Note/ Bond 2.875% 15/11/2046	778,413	0.10
USD 1,250,000	United States Treasury Note/ Bond 2.875% 15/5/2049	1,408,252	0.18
USD 1,490,000	United States Treasury Note/ Bond 3% 15/5/2045	1,718,506	0.22
USD 2,360,000	United States Treasury Note/ Bond 3% 15/2/2047	2,732,622	0.35
USD 2,690,000	United States Treasury Note/ Bond 3% 15/2/2048*	3,124,183	0.40
USD 3,380,000	United States Treasury Note/ Bond 3% 15/8/2048	3,932,155	0.50
USD 770,000	United States Treasury Note/ Bond 3.375% 15/11/2048	958,048	0.12
USD 735,000	US 2018-USDC 'Series 2018-USDC A' '144A' 4.106% 13/5/2038	805,307	0.10
USD 795,000	Verizon Communications Inc 4.125% 16/3/2027	913,499	0.12
USD 744,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	755,733	0.10
USD 24,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	24,378	0.00
USD 36,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	37,581	0.01
USD 42,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	43,242	0.01
USD 36,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	37,880	0.01
USD 72,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	75,735	0.01
USD 1,158,000	Vistra Operations Co LLC '144A' 3.7% 30/1/2027	1,258,072	0.16
USD 42,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	44,247	0.01
USD 36,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	37,485	0.01
USD 474,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	499,577	0.06
USD 740,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	742,735	0.10
USD 1,494,890	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	1,370,381	0.18
USD 941,943	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	885,297	0.11
USD 1,521,361	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	1,440,391	0.18
USD 1,462,381	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	1,307,421	0.17
USD 1,644,633	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	1,530,180	0.20
USD 72,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	73,829	0.01
USD 126,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	139,081	0.02
USD 18,000	William Carter Co/The '144A' 5.625% 15/3/2027	19,001	0.00
USD 419,992	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	433,954	0.06
USD 18,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	18,484	0.00
USD 156,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	166,335	0.02
USD 324,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	345,465	0.04
USD 126,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	132,895	0.02
USD 582,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	614,010	0.08
USD 750,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	750,826	0.10
		223,186,524	28.52
Total Bonds		743,185,860	94.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		743,185,860	94.98
Total Portfolio		743,185,860	94.98
Other Net Assets		39,306,142	5.02
Total Net Assets (USD)		782,492,002	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	738,500	USD	884,358	Standard Chartered Bank	2/3/2021	10,880
JPY	91,687,750	USD	869,615	Standard Chartered Bank	2/3/2021	(8,293)
MXN	18,156,250	USD	895,173	UBS	2/3/2021	(27,356)
PLN	3,300,000	USD	877,581	State Street	2/3/2021	7,149
RUB	67,744,250	USD	894,851	Barclays	2/3/2021	12,930
SEK	7,567,000	USD	894,156	Morgan Stanley	2/3/2021	10,779
USD	897,728	EUR	738,500	UBS	2/3/2021	2,490
USD	875,970	JPY	91,687,750	UBS	2/3/2021	14,648
USD	886,059	MXN	18,156,250	Barclays	2/3/2021	18,242
USD	887,517	PLN	3,300,000	Barclays	2/3/2021	2,788
USD	892,137	RUB	67,744,250	State Street	2/3/2021	(15,644)
USD	908,583	SEK	7,567,000	UBS	2/3/2021	3,648
USD	915,719	ZAR	13,821,500	HSBC Bank Plc	2/3/2021	(4,948)
ZAR	13,821,500	USD	914,840	UBS	2/3/2021	5,827
CAD	5,080,000	USD	4,030,393	Royal Bank of Canada	3/3/2021	(18,059)
CLP	652,855,000	USD	884,413	HSBC Bank Plc	3/3/2021	21,810
EUR	859,000	USD	1,044,254	Goldman Sachs	3/3/2021	(2,912)
EUR	2,391,140	USD	2,875,893	JP Morgan	3/3/2021	22,819
GBP	445,074	EUR	507,380	Barclays	3/3/2021	5,199
GBP	1,670,000	USD	2,283,478	Morgan Stanley	3/3/2021	43,935
IDR	12,569,856,250	USD	893,571	Barclays	3/3/2021	(11,254)
INR	65,395,750	USD	893,250	Barclays	3/3/2021	(3,682)
JPY	602,200,000	USD	5,739,923	Morgan Stanley	3/3/2021	(82,737)
JPY	142,005,000	USD	1,356,716	Goldman Sachs	3/3/2021	(22,693)
USD	79,305	AUD	100,000	HSBC Bank Plc	3/3/2021	1,629
USD	15,527,840	AUD	20,202,091	Morgan Stanley	3/3/2021	(164,260)
USD	46,633	AUD	60,000	UBS	3/3/2021	27
USD	55,312	AUD	70,000	Royal Bank of Canada	3/3/2021	939
USD	551,300	AUD	720,000	State Street	3/3/2021	(7,964)
USD	16,920,494	CAD	21,638,452	HSBC Bank Plc	3/3/2021	(170,193)
USD	45,093	CHF	40,000	State Street	3/3/2021	928
USD	891,995	CLP	652,855,000	HSBC Bank Plc	3/3/2021	(14,228)
USD	21,849,796	CNH	141,183,331	Standard Chartered Bank	3/3/2021	55,769
USD	3,385,708	DKK	20,732,655	BNP Paribas	3/3/2021	5,712
USD	7,687,798	EUR	6,330,000	Morgan Stanley	3/3/2021	14,116
USD	220,340,033	EUR	181,263,908	UBS	3/3/2021	598,879
USD	287,854	EUR	240,000	Citibank	3/3/2021	(3,091)
USD	120,953	EUR	100,000	RBS Plc	3/3/2021	(274)
USD	1,368,572	EUR	1,134,719	JP Morgan	3/3/2021	(7,016)
USD	896,188	EUR	737,689	Royal Bank of Canada	3/3/2021	1,908
USD	820,000	GBP	597,074	UBS	3/3/2021	(12,119)
USD	43,979,133	GBP	32,043,649	Standard Chartered Bank	3/3/2021	(678,824)
USD	1,316,893	GBP	960,000	State Street	3/3/2021	(21,021)
USD	585,158	GBP	420,000	Morgan Stanley	3/3/2021	(180)
USD	54,920	GBP	40,000	BNY Mellon	3/3/2021	(826)
USD	54,744	GBP	40,000	BNP Paribas	3/3/2021	(1,002)
USD	54,964	GBP	40,000	HSBC Bank Plc	3/3/2021	(782)
USD	1,530,584	GBP	1,100,000	RBS Plc	3/3/2021	(2,442)
USD	891,479	IDR	12,569,856,250	Standard Chartered Bank	3/3/2021	9,162
USD	2,454,064	ILS	8,050,000	UBS	3/3/2021	16,969
USD	894,238	INR	65,395,750	UBS	3/3/2021	4,671
USD	913,483	JPY	96,710,000	State Street	3/3/2021	4,971
USD	473,740	JPY	49,410,000	Standard Chartered Bank	3/3/2021	9,572
USD	806,013	JPY	84,980,000	Morgan Stanley	3/3/2021	7,694
USD	740,799	JPY	77,499,568	HSBC Bank Plc	3/3/2021	12,753
USD	123,423,011	JPY	12,909,465,589	Citibank	3/3/2021	2,148,939
USD	2,245,228	JPY	235,004,000	Goldman Sachs	3/3/2021	37,554

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,796,298	MXN	137,689,178	State Street	3/3/2021	215,937
USD	1,425,599	NOK	12,140,000	HSBC Bank Plc	3/3/2021	8,658
USD	3,524,315	PLN	13,140,000	Morgan Stanley	3/3/2021	1,449
USD	1,297,149	SEK	10,810,000	Citibank	3/3/2021	4,367
USD	1,928,338	SEK	16,060,000	State Street	3/3/2021	7,702
USD	2,805,157	SGD	3,726,380	Citibank	3/3/2021	723
USD	1,200,162	TRY	8,850,000	RBS Plc	3/3/2021	7,293
USD	737,954	ZAR	11,145,000	Morgan Stanley	3/3/2021	(4,321)
AUD	2,590,000	USD	1,973,352	Morgan Stanley	17/3/2021	38,571
AUD	1,030,000	USD	797,553	Goldman Sachs	17/3/2021	2,555
BRL	80,000	USD	14,823	Citibank	17/3/2021	(397)
CNH	16,710,000	USD	2,560,680	HSBC Bank Plc	17/3/2021	15,916
CNH	4,205,000	USD	642,848	Bank of America	17/3/2021	5,541
CNH	14,565,000	USD	2,224,262	Deutsche Bank	17/3/2021	21,587
CNH	34,660,000	USD	5,368,217	RBS Plc	17/3/2021	(23,823)
CNH	41,205,000	USD	6,378,295	Morgan Stanley	17/3/2021	(24,695)
CNH	20,193,000	USD	3,114,858	BNP Paribas	17/3/2021	(1,201)
CNH	71,075,000	USD	10,812,240	Citibank	17/3/2021	147,161
EUR	1,926,843	GBP	1,742,423	JP Morgan	17/3/2021	(91,834)
EUR	2,863,086	GBP	2,588,380	Deutsche Bank	17/3/2021	(135,511)
EUR	3,570,000	GBP	3,168,002	BNP Paribas	17/3/2021	(86,085)
EUR	1,305,000	GBP	1,143,441	Standard Chartered Bank	17/3/2021	(11,105)
EUR	125,000	GBP	109,559	HSBC Bank Plc	17/3/2021	(1,111)
EUR	127,780	GBP	116,463	UBS	17/3/2021	(7,362)
EUR	4,600,000	GBP	4,144,278	Barclays	17/3/2021	(197,698)
EUR	222,291	GBP	200,997	Goldman Sachs	17/3/2021	(10,569)
EUR	1,660,000	USD	2,023,105	Standard Chartered Bank	17/3/2021	(9,957)
EUR	708,592	USD	858,259	Deutsche Bank	17/3/2021	1,079
EUR	9,163,509	USD	11,160,359	HSBC Bank Plc	17/3/2021	(47,401)
EUR	2,918,566	USD	3,534,000	JP Morgan	17/3/2021	5,464
EUR	7,203,925	USD	8,765,934	Barclays	17/3/2021	(29,443)
EUR	7,297,082	USD	8,877,339	Goldman Sachs	17/3/2021	(27,872)
EUR	7,652,177	USD	9,351,294	Citibank	17/3/2021	(71,188)
EUR	4,152,939	USD	5,039,688	Bank of America	17/3/2021	(3,250)
EUR	6,382,616	USD	7,717,528	Morgan Stanley	17/3/2021	22,928
EUR	402,918	USD	489,632	UBS	17/3/2021	(998)
EUR	400,000	USD	485,385	RBS Plc	17/3/2021	(289)
EUR	10,889,226	USD	13,224,306	BNP Paribas	17/3/2021	(18,502)
EUR	153,000	USD	184,192	Royal Bank of Canada	17/3/2021	1,357
GBP	3,839,057	EUR	4,249,230	Deutsche Bank	17/3/2021	197,674
GBP	3,309,573	EUR	3,673,346	BNP Paribas	17/3/2021	158,077
GBP	852,206	EUR	944,100	Bank of America	17/3/2021	42,858
GBP	734,419	EUR	810,000	Goldman Sachs	17/3/2021	41,315
GBP	1,803,215	EUR	1,993,323	UBS	17/3/2021	95,942
GBP	1,287,206	EUR	1,445,000	Citibank	17/3/2021	41,701
GBP	173,730	EUR	195,000	Royal Bank of Canada	17/3/2021	5,660
GBP	1,252,797	EUR	1,430,000	HSBC Bank Plc	17/3/2021	11,933
GBP	5,070,070	USD	6,881,652	Deutsche Bank	17/3/2021	185,024
GBP	1,785,000	USD	2,387,456	Barclays	17/3/2021	100,482
GBP	2,380,000	USD	3,211,727	HSBC Bank Plc	17/3/2021	105,523
GBP	700,000	USD	930,857	UBS	17/3/2021	44,805
GBP	2,720,000	USD	3,703,650	Goldman Sachs	17/3/2021	87,494
GBP	245,717	USD	335,716	Citibank	17/3/2021	6,764
GBP	39,213	USD	53,617	Morgan Stanley	17/3/2021	1,038
GBP	1,450,000	USD	1,978,457	RBS Plc	17/3/2021	42,557
IDR	59,841,182,210	USD	4,204,570	Bank of America	17/3/2021	(30,310)
IDR	16,078,256,101	USD	1,155,628	BNP Paribas	17/3/2021	(34,079)
INR	31,620,000	USD	425,687	Barclays	17/3/2021	2,052
INR	201,400,000	USD	2,711,596	BNP Paribas	17/3/2021	12,837
INR	21,080,000	USD	283,696	Bank of America	17/3/2021	1,463
INR	204,279,438	USD	2,774,381	ANZ	17/3/2021	(10,997)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	112,025,000	USD	1,521,459	Goldman Sachs	17/3/2021	(6,043)
KRW	478,523,918	USD	429,401	Goldman Sachs	17/3/2021	(4,140)
KRW	826,476,082	USD	741,105	Barclays	17/3/2021	(6,621)
NOK	10,200,000	USD	1,208,798	Citibank	17/3/2021	(18,294)
NOK	6,800,000	USD	811,605	UBS	17/3/2021	(17,935)
NOK	35,600,000	USD	4,204,508	JP Morgan	17/3/2021	(49,415)
SEK	4,700,000	USD	556,545	JP Morgan	17/3/2021	5,640
SGD	1,660,000	USD	1,245,203	Morgan Stanley	17/3/2021	4,034
THB	45,800,000	USD	1,524,253	Deutsche Bank	17/3/2021	(4,477)
USD	2,369,376	AUD	3,120,000	Barclays	17/3/2021	(54,253)
USD	1,993,828	AUD	2,590,000	Morgan Stanley	17/3/2021	(18,096)
USD	790,795	AUD	1,030,000	Goldman Sachs	17/3/2021	(9,314)
USD	479,697	BRL	2,430,000	Citibank	17/3/2021	41,513
USD	2,368,206	CAD	3,040,000	Morgan Stanley	17/3/2021	(32,975)
USD	5,095,976	CNH	33,060,000	BNP Paribas	17/3/2021	(1,707)
USD	9,244,347	CNH	60,295,000	HSBC Bank Plc	17/3/2021	(52,833)
USD	4,127,551	CNH	27,040,000	Deutsche Bank	17/3/2021	(41,878)
USD	1,062,025	CNH	6,980,000	UBS	17/3/2021	(14,255)
USD	2,856,298	CNH	18,702,000	Citibank	17/3/2021	(27,455)
USD	1,617,721	CNH	10,425,000	Barclays	17/3/2021	10,240
USD	809,092	CNH	5,215,000	Goldman Sachs	17/3/2021	4,965
USD	720,640	CNH	4,650,000	JP Morgan	17/3/2021	3,634
USD	2,913,521	EUR	2,390,000	JP Morgan	17/3/2021	15,071
USD	5,717,169	EUR	4,723,763	HSBC Bank Plc	17/3/2021	(11,530)
USD	213,785	EUR	176,237	UBS	17/3/2021	55
USD	9,736,137	EUR	8,012,303	Citibank	17/3/2021	19,293
USD	14,054,230	EUR	11,529,112	BNP Paribas	17/3/2021	72,408
USD	13,886,094	EUR	11,435,797	Goldman Sachs	17/3/2021	17,440
USD	373,410	EUR	310,000	Royal Bank of Canada	17/3/2021	(2,540)
USD	12,184,215	EUR	10,031,432	Barclays	17/3/2021	18,691
USD	6,532,267	EUR	5,340,632	Deutsche Bank	17/3/2021	55,466
USD	3,675,704	EUR	3,010,000	Morgan Stanley	17/3/2021	25,355
USD	7,386,474	EUR	6,073,275	Bank of America	17/3/2021	21,169
USD	4,800,609	GBP	3,510,000	RBS Plc	17/3/2021	(91,638)
USD	4,786,834	GBP	3,530,000	HSBC Bank Plc	17/3/2021	(133,289)
USD	4,141,002	GBP	3,070,000	Morgan Stanley	17/3/2021	(137,971)
USD	4,617,511	GBP	3,410,000	Barclays	17/3/2021	(135,355)
USD	47,143	GBP	34,426	JP Morgan	17/3/2021	(839)
USD	1,143,400	GBP	835,574	Deutsche Bank	17/3/2021	(21,226)
USD	83,692	IDR	1,183,151,686	Deutsche Bank	17/3/2021	1,160
USD	815,738	IDR	11,637,201,134	Toronto Dominion	17/3/2021	3,978
USD	2,344,722	IDR	33,363,515,663	Bank of America	17/3/2021	17,429
USD	83,893	IDR	1,181,377,845	Barclays	17/3/2021	1,485
USD	932,926	IDR	13,328,981,685	Citibank	17/3/2021	3,154
USD	1,379,078	IDR	19,588,395,569	Goldman Sachs	17/3/2021	12,676
USD	169,619	IDR	2,387,731,215	BNP Paribas	17/3/2021	3,062
USD	661,592	IDR	9,292,900,000	Morgan Stanley	17/3/2021	13,360
USD	244,546	IDR	3,437,100,000	UBS	17/3/2021	4,789
USD	715,829	IDR	10,138,225,000	HSBC Bank Plc	17/3/2021	8,631
USD	84,868	IDR	1,194,777,000	JP Morgan	17/3/2021	1,526
USD	1,109,447	INR	81,311,257	Bank of America	17/3/2021	9,511
USD	8,999,979	INR	667,603,009	BNP Paribas	17/3/2021	(31,003)
USD	314,204	INR	23,050,000	Barclays	17/3/2021	2,396
USD	1,024,325	INR	76,220,000	HSBC Bank Plc	17/3/2021	(6,739)
USD	1,398,664	INR	102,735,145	Citibank	17/3/2021	8,917
USD	774,188	KRW	867,825,000	Bank of America	17/3/2021	2,958
USD	212,252	KRW	230,412,281	State Street	17/3/2021	7,486
USD	388,998	KRW	437,175,000	BNP Paribas	17/3/2021	483
USD	3,342,343	MYR	13,579,941	Morgan Stanley	17/3/2021	(6,601)
USD	1,784,244	NOK	15,200,000	JP Morgan	17/3/2021	10,160
USD	1,207,789	NOK	10,200,000	Citibank	17/3/2021	17,285
USD	795,051	NOK	6,700,000	Morgan Stanley	17/3/2021	13,053
USD	536,739	RUB	39,539,411	Goldman Sachs	17/3/2021	7,858

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,002,885	SEK	24,800,000	JP Morgan	17/3/2021	36,457
USD	415,016	SGD	550,000	Barclays	17/3/2021	1,112
USD	837,692	SGD	1,110,000	Bank of America	17/3/2021	2,359
USD	462,948	THB	13,900,000	Citibank	17/3/2021	1,705
USD	599,900	THB	18,000,000	UBS	17/3/2021	2,608
USD	462,917	THB	13,900,000	Deutsche Bank	17/3/2021	1,675
USD	622,399	TWD	17,200,000	Barclays	17/3/2021	3,782
COP	566,821,760	USD	160,000	Royal Bank of Canada	24/3/2021	(3,343)
IDR	3,395,400,000	USD	240,000	Citibank	24/3/2021	(3,892)
INR	29,167,200	USD	400,000	HSBC Bank Plc	24/3/2021	(6,541)
KRW	443,960,000	USD	400,000	JP Morgan	24/3/2021	(5,743)
MXN	9,734,755	USD	470,000	Barclays	24/3/2021	(5,933)
MXN	31,952,279	USD	1,560,000	Bank of America	24/3/2021	(36,798)
NOK	1,356,462	USD	160,000	RBS Plc	24/3/2021	(1,679)
RUB	17,074,149	USD	230,000	HSBC Bank Plc	24/3/2021	(1,807)
RUB	23,650,954	USD	320,000	UBS	24/3/2021	(3,909)
TRY	569,965	USD	80,000	HSBC Bank Plc	24/3/2021	(3,904)
TWD	8,860,800	USD	320,000	Deutsche Bank	24/3/2021	(1,052)
USD	160,000	CLP	114,043,200	Citibank	24/3/2021	1,645
USD	241,766	EUR	200,000	Citibank	24/3/2021	(829)
USD	400,000	INR	29,085,400	Citibank	24/3/2021	7,644
USD	840,000	MXN	17,438,392	Bank of America	24/3/2021	8,692
USD	490,000	MXN	10,096,079	Barclays	24/3/2021	8,709
USD	320,000	RUB	23,740,898	UBS	24/3/2021	2,707
USD	80,000	TRY	567,441	RBS Plc	24/3/2021	4,241
USD	320,000	TWD	8,932,192	Citibank	24/3/2021	(1,518)
USD	710,000	ZAR	10,450,482	Goldman Sachs	24/3/2021	16,086
IDR	12,627,000,000	USD	894,897	Bank of America	31/3/2021	(19,600)
USD	2,158,858	IDR	30,837,132,783	JP Morgan	31/3/2021	21,244
BRL	869,392	USD	160,000	HSBC Bank Plc	5/4/2021	(3,339)
USD	160,000	BRL	873,405	UBS	5/4/2021	2,616
KZT	51,414,648	USD	120,720	Citibank	20/4/2021	879
USD	3,950,622	RUB	293,955,898	Citibank	19/5/2021	47,568
EUR	11,539	USD	13,966	State Street	24/5/2021	48
USD	12,700,769	CNH	82,501,020	HSBC Bank Plc	24/5/2021	40,691
USD	1,567,670	IDR	22,304,805,504	JP Morgan	24/5/2021	34,235
USD	544,008	MXN	11,203,195	UBS	26/5/2021	13,314
Net unrealised appreciation						2,335,064
EUR Hedged Share Class						
EUR	205,949,307	USD	247,299,394	BNY Mellon	15/3/2021	2,449,002
USD	19,790,405	EUR	16,331,665	BNY Mellon	15/3/2021	(14,569)
Net unrealised appreciation						2,434,433
GBP Hedged Share Class						
GBP	1,388,629	USD	1,901,454	BNY Mellon	15/3/2021	33,988
USD	38,552	GBP	27,537	BNY Mellon	15/3/2021	171
Net unrealised appreciation						34,159
HKD Hedged Share Class						
HKD	42,298	USD	5,457	BNY Mellon	15/3/2021	(3)
USD	111	HKD	861	BNY Mellon	15/3/2021	–
Net unrealised depreciation						(3)
NOK Hedged Share Class						
NOK	57,612,115	USD	6,686,765	BNY Mellon	15/3/2021	37,501
USD	124,852	NOK	1,052,397	BNY Mellon	15/3/2021	2,020
Net unrealised appreciation						39,521
SEK Hedged Share Class						
SEK	2,061,873,281	USD	244,290,790	BNY Mellon	15/3/2021	2,331,114
USD	4,700,246	SEK	38,964,672	BNY Mellon	15/3/2021	39,643
Net unrealised appreciation						2,370,757
Total net unrealised appreciation						7,213,931

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
45	AUD	Australian 10 Year Bond	March 2021	(121,966)
318	EUR	Short-Term Euro-BPT	March 2021	(40,331)
99	EUR	Euro-OAT	March 2021	(467,512)
85	EUR	Euro-BTP	March 2021	(229,762)
73	EUR	Euro Schatz	March 2021	(13,419)
62	EUR	Euro BOBL	March 2021	(29,848)
16	EUR	Euro Bund	March 2021	(5,833)
(1)	EUR	Euro BUXL	March 2021	(2,206)
23	JPY	Japanese 10 Year Bond (OSE)	March 2021	(283,137)
(26)	CAD	Canadian 10 Year Bond	June 2021	14,904
(5)	EUR	Euro Bund	June 2021	3,806
38	GBP	Long Gilt	June 2021	(21,597)
301	USD	US Treasury 10 Year Note (CBT)	June 2021	(540,642)
170	USD	US Treasury 2 Year Note (CBT)	June 2021	(34,574)
123	USD	US Long Bond (CBT)	June 2021	(278,942)
115	USD	US Treasury 5 Year Note (CBT)	June 2021	(107,444)
48	USD	US Long Bond (CBT)	June 2021	(101,771)
(165)	USD	US Ultra 10 Year Note	June 2021	327,207
(157)	USD	90 Day Euro $	September 2024	126,700
Total				(1,806,367)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 758,317	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(9,999)	(3,229)
CDS	USD 930,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(10,566)	(3,960)
CDS	USD 840,280	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(9,300)	(3,578)
CDS	USD 320,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,976)	12,712
CDS	USD 310,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(4,931)	(55)
CDS	USD 190,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(1,451)	1,732
CDS	USD 290,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,604)	11,520
CDS	USD 1,410,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(27,117)	56,012
CDS	USD 320,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(3,561)	12,712
CDS	USD 190,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(1,277)	1,733
CDS	USD 310,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(4,505)	(55)
CDS	USD 3,296,342	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(57,072)	(588)
CDS	USD 1,380,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(21,509)	54,820
CDS	USD 1,939,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(22,951)	(20,956)
CDS	USD 280,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(3,635)	(3,026)
CDS	USD 340,403	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	(3,585)	(1,449)
CDS	USD 220,000	Fund receives default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/12/2025	1,073	(39)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,021,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(35,655)	36,665
CDS	USD 280,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(3,506)	(3,026)
CDS	USD 500,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(4,778)	(11,091)
CDS	USD 7,531,504	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	18,257	(158,385)
CDS	USD 4,133,760	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	40,154	(345,240)
CDS	USD 730,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(5,958)	6,656
CDS	EUR 9,470,000	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	14,628	(270,885)
CDS	USD 1,213,990	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(7,938)	(34,291)
CDS	USD 280,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(3,394)	2,553
CDS	USD 789,414	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(22,473)	46,625
CDS	USD 800,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(9,093)	31,780
CDS	USD 370,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(4,676)	(3,999)
CDS	USD 930,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(25,509)	54,929
CDS	USD 2,269,263	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(67,354)	134,029
CDS	USD 2,969,742	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(88,145)	175,402
CDS	USD 376,844	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(11,185)	22,258
CDS	USD 110,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(786)	1,003
CDS	USD 310,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(5,002)	(55)
CDS	USD 160,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(1,273)	1,459
CDS	USD (432,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	65,877	(48,663)
CDS	USD (935,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	77,564	(105,325)
IFS	GBP 790,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(20,027)	(20,027)
IFS	GBP 1,670,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.2975%	Credit Suisse	17/2/2025	(27,371)	(27,371)
IFS	EUR 1,740,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.72%	Credit Suisse	15/9/2025	37,395	37,395
IFS	EUR 3,420,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.73%	Credit Suisse	15/9/2025	71,321	71,321
IFS	EUR 2,230,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Credit Suisse	15/10/2025	50,658	50,658
IFS	EUR 2,210,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Credit Suisse	15/10/2025	52,227	52,227
IFS	EUR 5,120,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.67%	Credit Suisse	15/10/2025	120,217	120,217
IFS	GBP 2,930,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275%	Credit Suisse	15/11/2025	14,585	14,585
IFS	EUR 3,870,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.7025%	Credit Suisse	15/11/2025	106,610	106,610
IFS	EUR 2,245,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Credit Suisse	15/11/2025	62,345	62,345
IFS	EUR 768,750	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Credit Suisse	15/12/2025	7,532	7,532

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	EUR 768,750	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Credit Suisse	15/12/2025	7,467	7,467
IFS	EUR 512,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Credit Suisse	15/12/2025	5,715	5,715
IFS	EUR 2,750,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Credit Suisse	15/1/2026	10,098	10,098
IFS	EUR 2,750,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Credit Suisse	15/1/2026	11,878	11,878
IFS	EUR 4,140,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.05%	Credit Suisse	15/1/2026	33,940	33,940
IFS	GBP 790,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	11,055	11,055
IFS	GBP 1,670,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.41%	Credit Suisse	18/2/2030	(7,348)	(7,348)
IFS	EUR 1,600,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9612%	Credit Suisse	15/9/2030	(48,379)	(48,379)
IFS	EUR 3,180,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9775%	Credit Suisse	15/9/2030	(89,210)	(89,210)
IFS	EUR 2,230,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Credit Suisse	15/10/2030	(75,788)	(75,788)
IFS	EUR 4,720,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.915%	Credit Suisse	15/10/2030	(167,460)	(167,460)
IFS	EUR 2,210,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Credit Suisse	15/10/2030	(77,966)	(77,966)
IFS	EUR 3,630,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9025%	Credit Suisse	15/11/2030	(159,618)	(159,618)
IFS	GBP 2,930,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51%	Credit Suisse	15/11/2030	(48,065)	(48,065)
IFS	EUR 2,245,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Credit Suisse	15/11/2030	(99,463)	(99,463)
IFS	EUR 820,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.1125%	Credit Suisse	15/12/2030	15,802	15,802
IFS	GBP 510,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535%	Credit Suisse	15/12/2030	(6,470)	(6,470)
IFS	EUR 768,750	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Credit Suisse	15/12/2030	(12,426)	(12,426)
IFS	EUR 768,750	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Credit Suisse	15/12/2030	(11,831)	(11,831)
IFS	EUR 512,500	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Credit Suisse	15/12/2030	(8,841)	(8,841)
IFS	EUR 2,750,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Credit Suisse	15/1/2031	(16,402)	(16,402)
IFS	EUR 4,140,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1804%	Credit Suisse	15/1/2031	(42,827)	(42,827)
IFS	EUR 2,750,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Credit Suisse	15/1/2031	(15,462)	(15,462)
IFS	USD 3,560,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3315%	Credit Suisse	25/1/2031	20,132	20,132
IFS	USD 3,560,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.328%	Credit Suisse	25/1/2031	18,791	18,791
IFS	USD 1,362,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3525%	Credit Suisse	16/2/2031	12,071	12,071
IFS	USD 321,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.321%	Credit Suisse	25/2/2031	1,921	1,921
IFS	GBP 870,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.325%	Credit Suisse	15/11/2040	(68,933)	(68,933)
IFS	GBP 600,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.381%	Credit Suisse	15/12/2040	(33,444)	(33,444)
IFS	GBP 260,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.38%	Credit Suisse	15/12/2040	(14,606)	(14,606)
IFS	GBP 130,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.369%	Credit Suisse	15/12/2040	(7,928)	(7,928)
IRS	INR 214,940,400	Fund receives Fixed 4.642%; and pays Floating INR MIBOR 1 Day	Bank of America	16/3/2023	(5,126)	(5,126)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	INR 242,379,600	Fund receives Fixed 4.626%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(6,264)	(6,264)
IRS	INR 457,330,000	Fund receives Fixed 4.633%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(11,420)	(11,420)
IRS	NOK 25,190,000	Fund receives Fixed 0.49%; and pays Floating NOK NIBOR 6 Month	Credit Suisse	2/9/2022	(11,292)	(11,292)
IRS	NOK 37,462,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	23/11/2022	(13,617)	(13,617)
IRS	NOK 42,457,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	24/11/2022	(15,507)	(15,507)
IRS	NOK 33,966,000	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	25/11/2022	(12,464)	(12,464)
IRS	NOK 64,535,400	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	26/11/2022	(24,127)	(24,127)
IRS	NOK 35,664,300	Fund receives Fixed 0.475%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	26/11/2022	(13,126)	(13,126)
IRS	NOK 35,664,300	Fund receives Fixed 0.495%; and pays Floating NOK NIBOR 3 Month	Credit Suisse	7/12/2022	(12,805)	(12,805)
IRS	MXN 87,634,000	Fund receives Floating Fixed 4.2875%; and pays MXN MXIBTIIE 1 Month	Credit Suisse	13/1/2023	(13,722)	(13,722)
IRS	MXN 40,147,000	Fund receives Fixed 4.18%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	16/2/2023	(10,850)	(10,850)
IRS	CHF 4,106,443	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(4,579)	(4,579)
IRS	CHF 5,275,178	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/6/2023	(6,250)	(6,250)
IRS	CHF 5,275,177	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	9/6/2023	(3,748)	(3,748)
IRS	CAD 18,860,000	Fund receives Fixed 0.476%; and pays Floating CAD CDOR 1 Day	Credit Suisse	7/10/2023	(87,213)	(87,213)
IRS	CAD 26,294,126	Fund receives Fixed 0.7575%; and pays Floating CAD CDOR 3 Month	Credit Suisse	7/10/2023	(118,599)	(119,191)
IRS	CAD 28,346,000	Fund receives Fixed 0.74%; and pays Floating CAD CDOR 3 Month	Credit Suisse	26/10/2023	(134,578)	(134,578)
IRS	CAD 28,090,000	Fund receives Fixed 0.833125%; and pays Floating CAD CDOR 3 Month	Credit Suisse	9/11/2023	(115,664)	(115,664)
IRS	CAD 25,015,000	Fund receives Fixed 0.8086%; and pays Floating CAD CDOR 3 Month	Credit Suisse	16/11/2023	(108,969)	(108,969)
IRS	CAD 3,096,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Credit Suisse	17/11/2023	(14,197)	(14,197)
IRS	CAD 12,119,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Credit Suisse	18/11/2023	(56,052)	(56,052)
IRS	CAD 28,000,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	1/12/2023	(116,151)	(116,151)
IRS	CAD 26,000,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.798%	Credit Suisse	12/12/2023	121,045	121,045
IRS	CAD 26,000,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.775%	Credit Suisse	4/1/2024	131,274	131,274
IRS	CAD 52,950,000	Fund receives Fixed 0.83%; and pays Floating CAD CDOR 3 Month	Credit Suisse	9/1/2024	(247,185)	(247,185)
IRS	CAD 25,982,500	Fund receives Fixed 0.89%; and pays Floating CAD CDOR 3 Month	Credit Suisse	6/2/2024	(115,976)	(115,976)
IRS	MXN 37,000,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.495%	Credit Suisse	30/4/2025	20,382	20,382
IRS	CAD 3,865,000	Fund receives Fixed 0.751%; and pays Floating CAD CDOR 3 Month	Credit Suisse	26/5/2025	(65,290)	(65,290)
IRS	CAD 3,287,000	Fund receives Fixed 0.848%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	(45,457)	(45,457)
IRS	CAD 3,288,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Credit Suisse	4/6/2025	(45,217)	(45,241)
IRS	CAD 14,070,000	Fund receives Fixed 0.704%; and pays Floating CAD CDOR 3 Month	Credit Suisse	6/8/2025	(297,553)	(297,553)
IRS	CAD 8,920,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.7925%	Credit Suisse	7/10/2025	170,555	171,468
IRS	CAD 7,678,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.77%	Credit Suisse	23/10/2025	158,450	158,450

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CAD 5,772,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.7625%	Credit Suisse	26/10/2025	121,616	121,616
IRS	MXN 32,588,000	Fund receives Fixed 5.04%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/11/2025	(21,039)	(21,039)
IRS	AUD 317,138	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.676%	Credit Suisse	21/6/2051	32,494	32,494
IRS	AUD 312,892	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.677%	Credit Suisse	21/6/2051	32,003	32,003
IRS	AUD 317,504	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.6825%	Credit Suisse	21/6/2051	32,166	32,166
IRS	AUD 333,956	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.685%	Credit Suisse	21/6/2051	33,685	33,685
IRS	AUD 336,358	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.686%	Credit Suisse	21/6/2051	33,868	33,868
IRS	AUD 313,600	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.708%	Credit Suisse	21/6/2051	30,356	30,356
IRS	AUD 300,647	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.727%	Credit Suisse	21/6/2051	28,092	28,092
IRS	AUD 384,742	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.1525%	Credit Suisse	21/6/2051	7,001	7,001
IRS	AUD 583,163	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.172%	Credit Suisse	21/6/2051	8,600	8,600
Total					(1,448,766)	(1,533,553)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
6,662,332	Put	OTC AUD/USD	Bank of America	AUD 0.745	31/3/2021	(20,269)	18,175
369,046	Put	OTC EUR/USD	Bank of America	EUR 1.155	6/5/2021	(15,785)	19,791
160,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(21,284)	3,264
150,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(14,426)	2,398
560,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	68,571	148,767
300,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	48,662	79,697
6,430,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(3,728)	39,470
8,420,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.05	2/3/2021	(167,028)	–
14,537,300	Put	OTC EUR/USD	Morgan Stanley	EUR 1.2	30/3/2021	(22,276)	72,244
7,630,000	Call	OTC EUR/USD	UBS	EUR 1.2265	10/5/2021	226	72,789
2,854	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	532,343	963,225
1,798	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	1,376,490	1,708,100
935	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 99.25	11/6/2021	1,269,542	1,531,062
Total						3,031,038	4,658,982

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(8,420,000)	Put	OTC USD/BRL	Morgan Stanley	USD 4.9	2/3/2021	82,474	–
(7,630,000)	Call	OTC EUR/USD	UBS	EUR 1.239	10/5/2021	(566)	(45,627)
(784)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99	10/9/2021	(122,328)	(362,600)
(1,014)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.125	10/9/2021	(284,728)	(583,050)
(905)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.875	11/6/2021	(659,537)	(825,812)
(964)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.625	10/9/2021	(569,884)	(801,325)
Total						(1,554,569)	(2,618,414)

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD 5,250,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021; and pays 1.5% Fixed semi-annually from 8/9/2021	Citibank	4/3/2021	449,151	554,413
Total				449,151	554,413

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD (2,625,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Citibank	4/3/2021	(124,674)	(152,761)
USD (2,625,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Goldman Sachs	4/3/2021	(84,349)	(110,599)
Total				(209,023)	(263,360)

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (13,400,000)	Fannie Mae or Freddie Mac '2 5/21' 2% TBA	(13,341,899)	(1.71)
USD (35,400,000)	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	(35,323,945)	(4.51)
USD 11,300,000	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	11,300,000	1.44
USD (900,000)	Fannie Mae or Freddie Mac '2.5 3/21' 2.5% TBA	(927,422)	(0.12)
Total TBA		(38,293,266)	(4.90)

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 927 to 940 form an integral part of these financial statements.

Global High Yield Bond Fund

Portfolio of Investments 28 February 2021

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		
522,919	iShares USD High Yield Corp Bond UCITS ETF~	54,001,845	2.48
Total Funds		54,001,845	2.48
COMMON STOCKS (SHARES)			
	Belgium		
15,249	Telenet Group Holding NV	611,868	0.03
	Canada		
71,726	Bausch Health Cos Inc	2,239,286	0.10
	France		
188,075	Constellium SE 'A'	2,518,324	0.12
	Italy		
1,182,339	Telecom Italia SpA/Milano	635,372	0.03
	Jersey		
50,070	Atotech Ltd	961,344	0.04
	United Kingdom		
147,287	Arrow Global Group Plc	550,114	0.03
12,350	Sensata Technologies Holding Plc	700,492	0.03
		1,250,606	0.06
	United States		
69,780	Archrock Inc	720,827	0.03
76,820	Avantor Inc	2,129,450	0.10
625	AZEK Co Inc/The 'A'	27,069	0.00
261,029	Clear Channel Outdoor Holdings Inc	482,904	0.02
69,816	CommScope Holding Co Inc	998,369	0.05
3,252	Dun & Bradstreet Holdings Inc	73,300	0.00
160,706	Element Solutions Inc	2,846,103	0.13
44,718	Extraction Oil & Gas Inc	1,524,884	0.07
176,309	Kinder Morgan Inc	2,619,952	0.12
117	Lear Corp	19,073	0.00
13,032	Live Nation Entertainment Inc	1,137,824	0.05
22,845	PPD Inc	810,541	0.04
54,273	Targa Resources Corp	1,701,458	0.08
120,888	Williams Cos Inc/The	2,761,082	0.13
		17,852,836	0.82
Total Common Stocks (Shares)		26,069,636	1.20
BONDS			
	Argentina		
USD 850,000	YPF SA (Step-up coupon) 4% 12/2/2026	714,383	0.03
USD 2,586,000	YPF SA 6.95% 21/7/2027	1,664,333	0.08
USD 1,310,000	YPF SA 8.5% 23/3/2025	1,108,383	0.05
USD 2,074,000	YPF SA 8.75% 4/4/2024	1,744,649	0.08
		5,231,748	0.24
	Austria		
EUR 2,400,000	ams AG 5/3/2025 (Zero Coupon)	2,343,703	0.11
EUR 600,000	ams AG 2.125% 3/11/2027	779,356	0.03
EUR 1,671,000	ams AG 6% 31/7/2025*	2,176,298	0.10
USD 1,270,000	Klabin Austria GmbH 3.2% 12/1/2031	1,257,935	0.06
USD 2,669,000	Suzano Austria GmbH 3.75% 15/1/2031	2,828,473	0.13
USD 750,000	Suzano Austria GmbH 5% 15/1/2030*	845,156	0.04
		10,230,921	0.47
	Belgium		
EUR 1,000,000	House of Finance NV/The 4.375% 15/7/2026	1,241,599	0.06
	Bermuda		
USD 308,904	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	285,060	0.01
USD 233,241	Digicel Group 0.5 Ltd 10% 1/4/2024	231,674	0.01
USD 38,669	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8% 31/12/2026	37,052	0.00
USD 955,000	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	1,000,363	0.05
USD 96,866	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8.75% 25/5/2024*	101,891	0.01
USD 51,352	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 13% 31/12/2025	52,435	0.00
USD 638,000	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025	681,065	0.03
USD 2,300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	2,348,156	0.11
USD 655,000	NCL Corp Ltd '144A' 5.875% 15/3/2026	668,935	0.03
USD 376,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	438,980	0.02
USD 176,000	Viking Cruises Ltd '144A' 7% 15/2/2029	177,320	0.01
USD 258,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029	260,743	0.01
		6,283,674	0.29
	Brazil		
USD 3,539,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	3,544,308	0.16
USD 500,000	Banco do Brasil SA/Cayman 3.875% 10/10/2022	517,500	0.02
USD 1,546,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	1,666,057	0.08
USD 2,420,000	Itau Unibanco Holding SA/ Cayman Island FRN 15/4/2031	2,411,530	0.11
USD 750,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	799,453	0.04
USD 2,656,000	Oi SA 10% 27/7/2025	2,833,620	0.13
		11,772,468	0.54
	British Virgin Islands		
USD 3,091,000	Arcos Dorados Holdings Inc 5.875% 4/4/2027	3,282,024	0.15
USD 2,811,000	Central American Bottling Corp 5.75% 31/1/2027	2,988,444	0.14
USD 471,000	Champion Path Holdings Ltd 4.5% 27/1/2026	489,840	0.02
USD 335,000	Champion Path Holdings Ltd 4.85% 27/1/2028	347,981	0.02
USD 600,000	Easy Tactic Ltd 8.125% 27/2/2023	575,719	0.03
USD 335,000	Easy Tactic Ltd 8.125% 11/7/2024	308,723	0.01
USD 600,000	Easy Tactic Ltd 8.625% 27/2/2024*	564,656	0.03
USD 365,000	Easy Tactic Ltd 9.125% 28/7/2022*	366,255	0.02
USD 750,000	Easy Tactic Ltd 12.375% 18/11/2022*	784,687	0.04
USD 663,000	Fortune Star BVI Ltd 5.05% 27/1/2027*	668,801	0.03
USD 663,000	Fortune Star BVI Ltd 5.95% 29/1/2023	681,232	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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 635,000	Fortune Star BVI Ltd 5.95% 19/10/2025	664,369	0.03
USD 2,400,000	Fortune Star BVI Ltd 6.85% 2/7/2024*	2,544,000	0.12
USD 1,700,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	1,866,813	0.09
USD 400,000	Greenland Global Investment Ltd FRN 26/9/2021	381,687	0.02
USD 600,000	Greenland Global Investment Ltd 5.6% 13/11/2022*	532,500	0.02
USD 280,000	Greenland Global Investment Ltd 6.25% 16/12/2022*	266,919	0.01
USD 450,000	Hong Seng Ltd 9.875% 27/8/2022	455,555	0.02
USD 420,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	298,156	0.01
USD 420,000	New Metro Global Ltd 4.8% 15/12/2024	424,200	0.02
USD 434,000	New Metro Global Ltd 6.5% 20/5/2022	447,563	0.02
USD 650,000	New Metro Global Ltd 6.8% 5/8/2023	686,072	0.03
USD 362,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	68,780	0.00
USD 250,000	RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	260,078	0.01
USD 1,500,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025*	1,569,375	0.07
USD 900,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024*	962,016	0.04
USD 560,000	RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	568,400	0.03
USD 800,000	Scenery Journey Ltd 11.5% 24/10/2022	767,625	0.03
USD 200,000	Scenery Journey Ltd 12% 24/10/2023	191,031	0.01
USD 1,200,000	Scenery Journey Ltd 13% 6/11/2022	1,176,000	0.05
USD 1,100,000	Scenery Journey Ltd 13.75% 6/11/2023*	1,056,687	0.05
USD 397,266	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	446,924	0.02
USD 330,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	337,434	0.02
		27,030,546	1.24
	Canada		
USD 365,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	371,935	0.02
USD 1,744,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	1,768,747	0.08
USD 445,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	475,180	0.02
USD 398,000	Akumin Inc '144A' 7% 1/11/2025	418,895	0.02
USD 358,000	ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028	364,041	0.02
USD 209,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	214,486	0.01
USD 2,201,000	Bausch Health Cos Inc '144A' 5% 15/2/2029	2,260,152	0.10
USD 9,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	9,303	0.00
USD 2,125,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	2,196,442	0.10
USD 2,516,000	Bausch Health Cos Inc '144A' 5.25% 15/2/2031	2,571,037	0.12
USD 173,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	186,840	0.01
USD 817,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	882,360	0.04
USD 2,429,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,608,600	0.12
USD 1,444,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,567,029	0.07
USD 584,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	650,748	0.03
USD 795,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	885,865	0.04
USD 926,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	1,012,118	0.05
USD 781,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	689,233	0.03
USD 360,000	Bombardier Inc '144A' 5.75% 15/3/2022	366,764	0.02
USD 11,000	Bombardier Inc '144A' 6% 15/10/2022	10,821	0.00
USD 2,299,000	Bombardier Inc '144A' 6.125% 15/1/2023	2,283,194	0.11
USD 996,000	Bombardier Inc '144A' 7.5% 1/12/2024	940,597	0.04
USD 298,000	Bombardier Inc '144A' 7.5% 15/3/2025	275,278	0.01
USD 1,148,000	Bombardier Inc '144A' 7.875% 15/4/2027	1,043,963	0.05
USD 1,360,000	Bombardier Inc '144A' 8.75% 1/12/2021	1,417,936	0.07
USD 1,020,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	1,033,138	0.05
USD 416,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	438,620	0.02
USD 367,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	386,956	0.02
USD 2,896,000	Clarios Global LP '144A' 6.75% 15/5/2025	3,097,851	0.14
USD 383,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	404,264	0.02
USD 937,000	Garda World Security Corp '144A' 4.625% 15/2/2027	939,342	0.04
USD 616,000	Garda World Security Corp '144A' 9.5% 1/11/2027	670,941	0.03
USD 690,000	GFL Environmental Inc '144A' 3.5% 1/9/2028	680,775	0.03
USD 822,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	838,954	0.04
USD 1,516,000	GFL Environmental Inc '144A' 4% 1/8/2028	1,492,313	0.07
USD 219,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	223,517	0.01
USD 1,134,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	1,202,278	0.06
USD 1,307,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	1,385,694	0.06
USD 823,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	916,011	0.04
USD 876,000	Husky III Holding Ltd '144A' 13% 15/2/2025	957,577	0.05

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 511,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	534,953	0.03
USD 449,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	474,171	0.02
USD 147,000	Masonite International Corp '144A' 5.375% 1/2/2028	155,701	0.01
USD 55,000	Masonite International Corp '144A' 5.75% 15/9/2026	57,465	0.00
USD 579,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	607,498	0.03
USD 367,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	387,414	0.02
USD 688,000	MEG Energy Corp '144A' 5.875% 1/2/2029	705,200	0.03
USD 1,685,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,743,975	0.08
USD 480,000	MEG Energy Corp '144A' 7.125% 1/2/2027	506,506	0.02
USD 81,000	MEG Energy Corp '144A' 7.125% 1/2/2027	85,473	0.00
USD 273,000	New Gold Inc '144A' 6.375% 15/5/2025	282,043	0.01
USD 2,300,000	New Gold Inc '144A' 7.5% 15/7/2027	2,445,188	0.11
USD 72,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	74,835	0.00
USD 291,000	Open Text Corp '144A' 3.875% 15/2/2028	297,024	0.01
USD 550,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	588,156	0.03
USD 1,116,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,155,060	0.05
USD 416,000	Tervita Corp '144A' 11% 1/12/2025	453,636	0.02
USD 443,000	Videotron Ltd '144A' 5.125% 15/4/2027	463,910	0.02
		51,158,003	2.35
	Cayman Islands		
USD 1,055,000	21Vianet Group Inc 7.875% 15/10/2021	1,080,386	0.05
USD 745,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	769,562	0.03
USD 1,435,000	Agile Group Holdings Ltd 5.75% 2/1/2025*	1,485,225	0.07
USD 799,000	Agile Group Holdings Ltd 6.05% 13/10/2025*	828,463	0.04
USD 880,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	828,163	0.04
USD 442,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	461,753	0.02
USD 400,000	Central China Real Estate Ltd 7.25% 24/4/2023	393,025	0.02
USD 640,000	Central China Real Estate Ltd 7.25% 13/8/2024*	597,600	0.03
USD 400,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	150,000	0.01
USD 396,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	147,448	0.01
USD 800,000	China Aoyuan Group Ltd 5.375% 13/9/2022	811,000	0.04
USD 1,025,000	China Aoyuan Group Ltd 5.98% 18/8/2025	1,051,061	0.05
USD 1,431,000	China Aoyuan Group Ltd 6.2% 24/3/2026*	1,461,632	0.07
USD 1,000,000	China Aoyuan Group Ltd 7.95% 19/2/2023*	1,053,750	0.05
USD 500,000	China Evergrande Group 8.25% 23/3/2022	481,250	0.02
USD 600,000	China Evergrande Group 9.5% 11/4/2022	584,625	0.03
USD 400,000	China Evergrande Group 10% 11/4/2023	376,012	0.02
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,123,418	0.05
USD 1,255,000	China Evergrande Group 12% 22/1/2024	1,204,604	0.05
USD 983,000	China SCE Group Holdings Ltd 7% 2/5/2025	1,026,006	0.05
USD 1,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023*	1,039,063	0.05
USD 2,009,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	2,095,952	0.10
USD 230,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026*	240,925	0.01
USD 1,028,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025*	1,108,313	0.05
USD 400,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	427,063	0.02
USD 800,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024*	860,500	0.04
USD 400,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	426,625	0.02
USD 315,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	340,938	0.02
USD 560,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	622,902	0.03
USD 323,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	347,780	0.02
USD 2,669,000	CSN Inova Ventures 6.75% 28/1/2028	2,906,708	0.13
USD 1,800,000	DP World Salaam FRN 1/10/2025 (Perpetual)	1,970,505	0.09
USD 275,000	Fantasia Holdings Group Co Ltd 6.95% 17/12/2021	272,935	0.01
USD 202,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	202,126	0.01
USD 500,000	Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	486,875	0.02
USD 640,000	Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	631,200	0.03
USD 250,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	255,632	0.01
USD 1,148,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	1,177,059	0.05
USD 350,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	363,289	0.02
USD 800,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	843,000	0.04
USD 849,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	980,064	0.04
USD 923,298	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	870,208	0.04
USD 995,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	1,048,477	0.05
USD 442,000	Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	463,409	0.02
USD 420,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	329,700	0.01
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	397,188	0.02
USD 1,350,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,292,625	0.06

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 800,000	Kaisa Group Holdings Ltd 9.75% 28/9/2023*	808,375	0.04
USD 1,625,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	1,678,574	0.08
USD 1,200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,241,250	0.06
USD 805,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	842,860	0.04
USD 1,150,000	KWG Group Holdings Ltd 5.875% 10/11/2024	1,174,258	0.05
USD 1,000,000	KWG Group Holdings Ltd 7.4% 5/3/2024	1,059,688	0.05
USD 250,000	KWG Group Holdings Ltd 7.4% 13/1/2027	261,406	0.01
USD 1,000,000	Logan Group Co Ltd 4.85% 14/12/2026	1,020,000	0.05
USD 400,000	Logan Group Co Ltd 5.25% 23/2/2023	407,875	0.02
USD 200,000	Logan Group Co Ltd 5.25% 19/10/2025	208,250	0.01
USD 1,005,000	Logan Group Co Ltd 5.75% 14/1/2025*	1,058,391	0.05
USD 600,000	Logan Group Co Ltd 6.5% 16/7/2023	619,594	0.03
USD 400,000	Logan Group Co Ltd 6.9% 9/6/2024*	426,125	0.02
USD 2,802,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	2,994,469	0.14
USD 884,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	921,570	0.04
USD 442,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	465,343	0.02
USD 440,000	MGM China Holdings Ltd 5.25% 18/6/2025	462,275	0.02
USD 240,000	Modern Land China Co Ltd 9.8% 11/4/2023	232,500	0.01
USD 585,000	Modern Land China Co Ltd 11.8% 26/2/2022	597,066	0.03
USD 1,200,000	Modern Land China Co Ltd 12.85% 25/10/2021	1,233,000	0.06
USD 400,000	Pearl Holding III Ltd 9.5% 11/12/2022	128,875	0.01
USD 600,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	624,094	0.03
USD 400,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	418,502	0.02
USD 250,000	Redsun Properties Group Ltd 7.3% 13/1/2025	243,750	0.01
USD 1,676,000	Redsun Properties Group Ltd 9.7% 16/4/2023	1,743,040	0.08
USD 900,000	Redsun Properties Group Ltd 9.95% 11/4/2022	927,281	0.04
USD 985,000	Redsun Properties Group Ltd 10.5% 3/10/2022*	1,032,095	0.05
USD 1,100,000	Ronshine China Holdings Ltd 7.35% 15/12/2023*	1,073,359	0.05
USD 755,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	772,695	0.03
USD 1,165,000	Ronshine China Holdings Ltd 8.95% 22/1/2023*	1,188,300	0.05
USD 400,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	423,250	0.02
USD 850,000	Seazen Group Ltd 6% 12/8/2024*	895,688	0.04
USD 390,000	Seazen Group Ltd 6.45% 11/6/2022	401,700	0.02
USD 642,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	643,605	0.03
USD 442,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	484,197	0.02
USD 663,000	Shui On Development Holding Ltd 5.5% 3/3/2025*	670,393	0.03
USD 978,000	Shui On Development Holding Ltd 5.75% 12/11/2023	1,004,797	0.05
USD 860,000	Shui On Development Holding Ltd 6.15% 24/8/2024	898,614	0.04
USD 220,545	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	250,594	0.01
USD 1,099,000	Sunac China Holdings Ltd 6.5% 10/1/2025	1,099,687	0.05
USD 800,000	Sunac China Holdings Ltd 6.65% 3/8/2024	812,125	0.04
USD 1,300,000	Sunac China Holdings Ltd 7% 9/7/2025*	1,324,375	0.06
USD 1,203,000	Sunac China Holdings Ltd 7.5% 1/2/2024	1,255,631	0.06
USD 200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	210,594	0.01
USD 450,000	Times China Holdings Ltd 5.75% 14/1/2027	455,625	0.02
USD 1,543,000	Times China Holdings Ltd 6.2% 22/3/2026*	1,603,032	0.07
USD 600,000	Times China Holdings Ltd 6.75% 16/7/2023	627,281	0.03
USD 1,070,000	Times China Holdings Ltd 6.75% 8/7/2025	1,134,869	0.05
USD 96,000	Transocean Inc '144A' 11.5% 30/1/2027	80,016	0.00
USD 336,000	Transocean Inc '144A' 11.5% 30/1/2027	280,056	0.01
EUR 1,360,000	UPCB Finance VII Ltd 3.625% 15/6/2029	1,686,398	0.08
USD 599,000	Wynn Macau Ltd 4.875% 1/10/2024	608,640	0.03
USD 642,000	Wynn Macau Ltd 5.5% 15/1/2026	668,884	0.03
USD 642,000	Wynn Macau Ltd 5.5% 1/10/2027	670,489	0.03
USD 520,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	507,195	0.02
USD 1,100,000	Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,139,875	0.05
USD 1,198,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025*	1,266,885	0.06
USD 200,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	211,000	0.01
USD 1,352,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	1,436,078	0.07
USD 500,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	539,375	0.02
USD 465,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	448,725	0.02
USD 700,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	708,717	0.03
USD 275,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	280,801	0.01
USD 300,000	Zhenro Properties Group Ltd 8.3% 15/9/2023*	311,719	0.01
USD 450,000	Zhenro Properties Group Ltd 8.35% 10/3/2024*	467,648	0.02
USD 500,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	515,781	0.02
USD 1,000,000	Zhenro Properties Group Ltd 8.7% 3/8/2022*	1,036,250	0.05
USD 400,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	410,500	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 670,000	Zhenro Properties Group Ltd 9.15% 6/5/2023*	706,117	0.03
		91,958,110	4.23
	Chile		
USD 2,165,000	AES Gener SA FRN 7/10/2079	2,316,550	0.11
USD 1,809,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	1,972,658	0.09
USD 628,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	674,610	0.03
USD 1,752,000	VTR Comunicaciones SpA 5.125% 15/1/2028*	1,882,031	0.09
		6,845,849	0.32
	China		
USD 275,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	112,750	0.00
USD 900,000	Union Life Insurance Co Ltd 3% 19/9/2021	836,986	0.04
		949,736	0.04
	Colombia		
USD 2,389,000	Bancolombia SA FRN 18/10/2027	2,445,739	0.11
USD 1,201,000	Oleoducto Central SA 4% 14/7/2027	1,292,201	0.06
		3,737,940	0.17
	Finland		
EUR 825,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	1,015,048	0.05
USD 546,000	Nokia Oyj 6.625% 15/5/2039	698,198	0.03
		1,713,246	0.08
	France		
EUR 1,400,000	Accor SA FRN 30/1/2024 (Perpetual)*	1,745,587	0.08
EUR 15,686	Accor SA 0.7% 7/12/2027	1,021,885	0.05
EUR 200,000	Altice France SA/France 2.5% 15/1/2025	238,246	0.01
EUR 3,171,000	Altice France SA/France 4.125% 15/1/2029*	3,870,128	0.18
USD 1,107,000	Altice France SA/France '144A' 5.125% 15/1/2029	1,116,808	0.05
USD 1,983,000	Altice France SA/France '144A' 5.5% 15/1/2028	2,028,014	0.09
EUR 1,600,000	Altice France SA/France 5.875% 1/2/2027	2,084,604	0.10
USD 2,784,000	Altice France SA/France '144A' 7.375% 1/5/2026	2,909,586	0.13
USD 3,046,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,338,858	0.15
EUR 1,100,000	Banijay Group SAS 6.5% 1/3/2026*	1,322,181	0.06
USD 450,000	BNP Paribas SA FRN 30/9/2021 (Perpetual)	385,110	0.02
USD 450,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)*	444,094	0.02
USD 126,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	126,339	0.01
EUR 1,000,000	Burger King France SAS 6% 1/5/2024	1,238,120	0.06
EUR 1,270,000	CAB SELAS 3.375% 1/2/2028	1,540,774	0.07
EUR 500,000	CMA CGM SA 6.5% 15/7/2022	616,900	0.03
EUR 3,272,000	CMA CGM SA 7.5% 15/1/2026*	4,285,465	0.20
USD 2,041,000	Constellium SE '144A' 3.75% 15/4/2029	2,032,734	0.09
USD 1,231,000	Constellium SE '144A' 5.625% 15/6/2028	1,307,168	0.06
USD 1,184,000	Constellium SE '144A' 5.75% 15/5/2024	1,203,116	0.05
USD 2,350,000	Constellium SE '144A' 5.875% 15/2/2026	2,421,969	0.11
GBP 400,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	662,681	0.03
GBP 2,200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)*	3,433,954	0.16
EUR 600,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	739,228	0.03
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	250,024	0.01
EUR 4,600,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	5,775,929	0.27
EUR 890,000	Faurecia SE 3.75% 15/6/2028	1,138,771	0.05
EUR 1,318,000	Getlink SE 3.5% 30/10/2025	1,656,591	0.08
EUR 583,000	Goldstory SASU 5.375% 1/3/2026	730,298	0.03
EUR 1,649,000	La Financiere Atalian SASU 5.125% 15/5/2025*	1,974,474	0.09
GBP 306,000	La Financiere Atalian SASU 6.625% 15/5/2025	422,162	0.02
EUR 282,000	Laboratoire Eimer Selarl 5% 1/2/2029	348,945	0.02
EUR 708,000	Loxam SAS 3.25% 14/1/2025	855,132	0.04
EUR 300,000	Loxam SAS 3.5% 3/5/2023	366,959	0.02
EUR 1,373,000	Loxam SAS 3.75% 15/7/2026	1,692,499	0.08
EUR 1,000,000	Loxam SAS 4.25% 15/4/2024	1,234,762	0.06
EUR 383,000	Loxam SAS 5.75% 15/7/2027	467,249	0.02
EUR 700,000	Novafives SAS 5% 15/6/2025*	768,742	0.04
EUR 400,000	Orano SA 2.75% 8/3/2028	506,536	0.02
EUR 1,200,000	Orano SA 3.375% 23/4/2026	1,570,225	0.07
EUR 2,300,000	Picard Groupe SAS FRN 30/11/2023*	2,805,519	0.13
EUR 1,150,000	Quatrim SASU 5.875% 15/1/2024	1,470,748	0.07
EUR 1,800,000	RCI Banque SA FRN 18/2/2030	2,201,820	0.10
EUR 200,000	Renault SA 1.25% 24/6/2025	237,314	0.01
EUR 600,000	Renault SA 2.375% 25/5/2026	733,736	0.03
EUR 1,597,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	2,054,183	0.09
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	237,843	0.01
USD 1,000,000	Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)	1,036,250	0.05
EUR 722,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	938,708	0.04
USD 1,200,000	TOTAL SE 0.5% 2/12/2022	1,267,896	0.06
		72,856,864	3.35
	Germany		
EUR 1,100,000	ADLER Real Estate AG 3% 27/4/2026	1,396,468	0.06
EUR 820,000	CeramTec BondCo GmbH 5.25% 15/12/2025	1,022,763	0.05
EUR 1,103,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	1,346,098	0.06
EUR 1,555,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	1,950,310	0.09
USD 757,000	Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028	771,194	0.03
USD 411,000	Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028	418,706	0.02
EUR 2,000,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	2,555,811	0.12
EUR 1,310,000	Consus Real Estate AG 9.625% 15/5/2024	1,698,163	0.08
EUR 600,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	712,149	0.03

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,600,000	Deutsche Lufthansa AG 2.875% 11/2/2025	1,918,130	0.09
EUR 1,400,000	Deutsche Lufthansa AG 3.75% 11/2/2028	1,674,078	0.08
EUR 300,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	380,488	0.02
EUR 412,000	HT Troplast GmbH 9.25% 15/7/2025	554,736	0.02
EUR 1,706,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	2,154,752	0.10
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	211,087	0.01
EUR 700,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)*	881,364	0.04
EUR 700,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	919,422	0.04
EUR 500,000	K+S AG 3% 20/6/2022	595,821	0.03
EUR 300,000	KME SE 6.75% 1/2/2023	324,995	0.01
EUR 1,300,000	Nidda BondCo GmbH 5% 30/9/2025	1,604,460	0.07
EUR 382,000	Nidda BondCo GmbH 7.25% 30/9/2025	482,686	0.02
EUR 500,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	610,083	0.03
EUR 592,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	731,324	0.03
EUR 900,000	Platin 1426 GmbH 5.375% 15/6/2023	1,110,860	0.05
EUR 640,000	ProGroup AG 3% 31/3/2026*	788,805	0.04
EUR 475,000	Rebecca Bidco GmbH 5.75% 15/7/2025	602,957	0.03
EUR 300,000	Schaeffler AG 3.375% 12/10/2028	404,737	0.02
EUR 1,300,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	1,651,916	0.08
EUR 700,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	845,342	0.04
EUR 537,000	thyssenkrupp AG 1.875% 6/3/2023	654,592	0.03
EUR 400,000	thyssenkrupp AG 2.5% 25/2/2025	499,670	0.02
EUR 3,447,000	thyssenkrupp AG 2.875% 22/2/2024	4,297,300	0.20
EUR 1,000,000	Vertical Holdco GmbH 6.625% 15/7/2028	1,295,022	0.06
USD 1,969,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028	2,125,289	0.10
EUR 1,890,000	Vertical Midco GmbH 4.375% 15/7/2027	2,406,512	0.11
EUR 700,000	ZF Finance GmbH 2.75% 25/5/2027	867,210	0.04
EUR 900,000	ZF Finance GmbH 3% 21/9/2025	1,133,275	0.05
EUR 1,100,000	ZF Finance GmbH 3.75% 21/9/2028	1,434,726	0.07
		45,033,301	2.07
	Guernsey		
EUR 509,000	Summit Properties Ltd 2% 31/1/2025	608,446	0.03
	Hong Kong		
USD 815,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)*	870,522	0.04
USD 370,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	397,521	0.02
USD 442,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	456,158	0.02
USD 605,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	570,212	0.02
USD 450,000	Yango Justice International Ltd 7.5% 15/4/2024	443,391	0.02
USD 601,000	Yango Justice International Ltd 8.25% 25/11/2023	597,901	0.03
USD 605,000	Yango Justice International Ltd 9.25% 15/4/2023	615,777	0.03
USD 600,000	Yango Justice International Ltd 10% 12/2/2023*	624,000	0.03
USD 442,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	461,337	0.02
USD 442,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024*	466,379	0.02
		5,503,198	0.25
	India		
USD 599,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	665,920	0.03
USD 300,000	Delhi International Airport Ltd 6.125% 31/10/2026*	304,781	0.01
USD 316,000	Future Retail Ltd 5.6% 22/1/2025	270,081	0.01
USD 200,000	GMR Hyderabad International Airport Ltd 4.75% 2/2/2026	201,063	0.01
USD 500,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	517,031	0.02
USD 500,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	520,391	0.02
USD 599,000	JSW Steel Ltd 5.375% 4/4/2025*	632,787	0.03
USD 400,000	Manappuram Finance Ltd 5.9% 13/1/2023	416,375	0.02
USD 325,000	Muthoot Finance Ltd 4.4% 2/9/2023	332,313	0.02
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	215,469	0.01
USD 600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	627,000	0.03
USD 1,400,000	ReNew Power Synthetic 6.67% 12/3/2024	1,473,281	0.07
USD 640,000	Shriram Transport Finance Co Ltd 4.4% 13/3/2024	644,000	0.03
USD 400,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	409,375	0.02
USD 884,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	910,934	0.04
USD 386,831	Videocon Industries Ltd (Step-up coupon) (Defaulted) 2.8% 31/12/2020	118,728	0.01
		8,259,529	0.38
	Indonesia		
USD 525,000	Alam Sutera Realty Tbk PT 6% 2/5/2024	451,500	0.02
USD 692,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025*	706,813	0.03
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	13,848	0.00
		1,172,161	0.05
	Ireland		
EUR 1,400,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	1,878,303	0.09
EUR 630,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	764,764	0.03
EUR 100,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	118,824	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 359,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	412,354	0.02
USD 305,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	313,961	0.01
USD 622,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	640,274	0.03
GBP 355,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	516,943	0.02
USD 380,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	402,175	0.02
USD 2,395,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	2,493,195	0.11
USD 617,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	642,297	0.03
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	208,200	0.01
EUR 800,000	Avoca Capital CLO X Ltd FRN 15/1/2030	972,352	0.04
EUR 1,050,000	Avoca CLO XV DAC FRN 15/4/2031	1,210,265	0.06
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	713,114	0.03
EUR 800,000	Bilbao CLO I DAC FRN 20/7/2031	942,653	0.04
EUR 100,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	118,193	0.01
EUR 100,000	Bridgepoint CLO 1 DAC FRN 15/1/2034	121,166	0.01
EUR 100,000	Capital Four CLO II DAC FRN 15/1/2034	117,487	0.01
USD 850,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	901,485	0.04
EUR 100,000	CIFC European Funding CLO III DAC FRN 15/1/2034	116,778	0.00
USD 263,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	233,347	0.01
USD 569,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	504,845	0.02
USD 1,631,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	1,846,088	0.08
USD 208,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	235,430	0.01
EUR 1,680,000	Harvest CLO XVI DAC FRN 15/10/2031	1,989,546	0.09
EUR 100,000	Henley CLO IV DAC FRN 25/4/2034	118,193	0.01
EUR 100,000	Invesco Euro CLO V DAC FRN 15/1/2034	120,351	0.01
USD 2,206,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	2,379,723	0.11
EUR 100,000	Marino Park CLO DAC FRN 16/1/2034	118,908	0.01
USD 750,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	846,211	0.04
EUR 597,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	711,967	0.03
EUR 400,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	468,404	0.02
EUR 312,000	Ozlme II DAC FRN 15/10/2030	365,744	0.02
EUR 500,000	OZLME III DAC FRN 24/8/2030	581,029	0.03
EUR 100,000	Providus CLO V DAC FRN 15/2/2035	118,496	0.01
GBP 980,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	1,408,977	0.06
USD 4,784,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	4,915,560	0.23
		30,567,602	1.41
	Isle of Man		
USD 954,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	1,005,277	0.05
USD 600,000	Sasol Financing International Ltd 4.5% 14/11/2022	620,250	0.03
		1,625,527	0.08
	Italy		
EUR 935,000	Assicurazioni Generali SpA FRN 27/10/2047	1,377,324	0.06
EUR 2,236,000	Atlantia SpA 1.875% 12/2/2028	2,690,588	0.12
EUR 800,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	991,500	0.05
EUR 1,300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	1,605,569	0.07
EUR 200,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	250,304	0.01
EUR 1,285,000	Autostrade per l'Italia SpA 2% 4/12/2028	1,604,645	0.07
EUR 1,161,000	Autostrade per l'Italia SpA 2% 15/1/2030	1,435,754	0.07
EUR 375,000	Banca Monte dei Paschi di Siena SpA FRN 10/9/2030	477,508	0.02
EUR 400,000	Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026	492,273	0.02
EUR 700,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	883,774	0.04
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	129,353	0.01
EUR 548,000	Brunello Bidco SpA FRN 15/2/2028	667,044	0.03
EUR 1,748,000	Centurion Bidco SpA 5.875% 30/9/2026	2,203,414	0.10
USD 1,124,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,138,050	0.05
EUR 1,391,000	Gamma Bidco SpA 6.25% 15/7/2025	1,770,990	0.08
EUR 3,055,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	4,425,549	0.20
EUR 600,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	802,805	0.04
GBP 575,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	912,997	0.04
EUR 1,600,000	Nexi SpA 24/2/2028 (Zero Coupon)	1,898,501	0.09
EUR 1,713,000	Rekeep SpA 7.25% 1/2/2026	2,143,710	0.10
EUR 1,115,125	Sisal Group SpA 7% 31/7/2023	1,384,714	0.06
EUR 1,200,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	1,549,241	0.07

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 702,000	Sofima Holding SPA FRN 15/1/2028	857,250	0.04
EUR 800,000	Sofima Holding SPA 3.75% 15/1/2028	975,435	0.05
EUR 1,562,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	1,868,825	0.09
EUR 591,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	756,037	0.04
EUR 500,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	646,517	0.03
EUR 300,000	Telecom Italia SpA/Milano 3% 30/9/2025	389,307	0.02
EUR 539,000	Telecom Italia SpA/Milano 4% 11/4/2024	707,798	0.03
USD 346,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	376,180	0.02
EUR 982,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,284,164	0.06
EUR 1,600,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	2,053,532	0.09
EUR 1,800,000	UniCredit SpA FRN 3/6/2026 (Perpetual)*	2,533,882	0.12
EUR 1,000,000	UniCredit SpA FRN 20/2/2029*	1,329,534	0.06
EUR 400,000	UniCredit SpA FRN 23/9/2029	485,507	0.02
EUR 400,000	UniCredit SpA FRN 15/1/2032	490,350	0.02
EUR 800,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	1,036,464	0.05
EUR 500,000	Unione di Banche Italiane SpA FRN 4/3/2029	686,430	0.03
EUR 1,475,000	Unipol Gruppo SpA 3.25% 23/9/2030	1,911,213	0.09
EUR 840,000	Webuild SpA 5.875% 15/12/2025	1,047,795	0.05
		50,271,827	2.31
	Japan		
USD 1,029,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	1,145,107	0.05
USD 3,151,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	3,205,040	0.15
USD 600,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	630,750	0.03
EUR 1,400,000	SoftBank Group Corp 3.125% 19/9/2025	1,796,756	0.08
EUR 520,000	SoftBank Group Corp 4% 20/4/2023	670,115	0.03
EUR 131,000	SoftBank Group Corp 4% 19/9/2029	176,219	0.01
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	269,957	0.01
EUR 1,706,000	SoftBank Group Corp 4.75% 30/7/2025	2,313,922	0.11
EUR 1,698,000	SoftBank Group Corp 5% 15/4/2028	2,394,864	0.11
		12,602,730	0.58
	Jersey		
GBP 156,250	CPUK Finance Ltd 4.25% 28/8/2022	219,400	0.01
GBP 1,265,000	CPUK Finance Ltd 4.875% 28/8/2025	1,791,615	0.08
GBP 3,092,000	Galaxy Bidco Ltd 6.5% 31/7/2026	4,572,051	0.21
EUR 1,949,651	LHC3 Plc 4.125% 15/8/2024	2,408,655	0.11
		8,991,721	0.41
	Kuwait		
USD 500,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)*	530,000	0.02
USD 1,200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,225,312	0.06
		1,755,312	0.08
	Liberia		
USD 479,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	526,900	0.02
USD 290,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	328,425	0.02
USD 595,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	698,009	0.03
		1,553,334	0.07
	Luxembourg		
EUR 100,000	ADLER Group SA 2.75% 13/11/2026	123,493	0.01
EUR 1,300,000	ADLER Group SA 3.25% 5/8/2025	1,650,884	0.08
EUR 724,000	Altice Financing SA 2.25% 15/1/2025	857,948	0.04
EUR 1,429,000	Altice Financing SA 3% 15/1/2028	1,667,328	0.08
USD 2,602,000	Altice Financing SA '144A' 5% 15/1/2028	2,618,262	0.12
USD 982,000	Altice Financing SA '144A' 5% 15/1/2028	988,138	0.04
USD 5,531,000	Altice Financing SA '144A' 7.5% 15/5/2026	5,790,846	0.27
USD 2,564,000	Altice France Holding SA '144A' 6% 15/2/2028	2,548,988	0.12
EUR 1,255,000	Altice France Holding SA 8% 15/5/2027	1,669,570	0.08
USD 5,294,000	Altice France Holding SA '144A' 10.5% 15/5/2027	5,949,715	0.27
USD 4,174,000	Altice France Holding SA '144A' 10.5% 15/5/2027	4,690,992	0.22
USD 6,290,000	ARD Finance SA '144A' 6.5% 30/6/2027	6,676,583	0.31
EUR 2,300,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	2,903,522	0.13
USD 233,000	B2W Digital Lux Sarl 4.375% 20/12/2030	238,243	0.01
USD 2,095,000	B2W Digital Lux Sarl '144A' 4.375% 20/12/2030	2,142,138	0.10
GBP 882,083	Cabot Financial Luxembourg SA 7.5% 1/10/2023	1,256,667	0.06
USD 1,123,000	Camelot Finance SA '144A' 4.5% 1/11/2026	1,161,603	0.05
USD 98,000	Camelot Finance SA '144A' 4.5% 1/11/2026	101,369	0.00
EUR 1,133,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	1,332,496	0.06
EUR 200,000	Cirsa Finance International Sarl 6.25% 20/12/2023	242,346	0.01
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	202,375	0.01
EUR 615,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023	788,417	0.04
EUR 495,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	351,676	0.02
USD 400,000	Codere Finance 2 Luxembourg SA '144A' 11.625% 1/11/2023	238,500	0.01
EUR 663,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	832,704	0.04
EUR 1,200,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	960,093	0.04
EUR 1,569,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	1,960,812	0.09

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,300,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	1,867,175	0.09
USD 1,167,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	1,206,865	0.05
USD 809,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 9.5% 30/9/2022	953,799	0.04
USD 2,760,000	JSM Global Sarl 4.75% 20/10/2030	2,889,806	0.13
USD 535,000	Kenbourne Invest SA 4.7% 22/1/2028*	557,069	0.02
USD 2,006,000	Kenbourne Invest SA 6.875% 26/11/2024	2,168,988	0.10
USD 1,773,000	Klabin Finance SA 4.875% 19/9/2027*	1,978,834	0.09
EUR 589,000	Kleopatra Finco Sarl 4.25% 1/3/2026*	707,550	0.03
EUR 2,100,000	Matterhorn Telecom SA 4% 15/11/2027	2,603,921	0.12
USD 1,699,000	Millicom International Cellular SA 6.25% 25/3/2029*	1,912,171	0.09
EUR 600,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	792,804	0.04
EUR 1,508,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025*	1,892,202	0.09
EUR 896,000	Rossini Sarl 6.75% 30/10/2025	1,160,840	0.05
USD 839,000	Rumo Luxembourg Sarl 5.25% 10/1/2028	893,666	0.04
EUR 1,300,000	SES SA FRN 29/1/2024 (Perpetual)	1,727,591	0.08
EUR 720,842	Summer BC Holdco A Sarl 9.25% 31/10/2027	954,933	0.04
EUR 2,443,000	Summer BC Holdco B SARL 5.75% 31/10/2026	3,154,381	0.14
USD 1,378,000	Telecom Italia Capital SA 6% 30/9/2034	1,597,791	0.07
USD 1,020,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,210,776	0.06
USD 655,000	Telecom Italia Capital SA 7.2% 18/7/2036	847,013	0.04
USD 618,000	Telecom Italia Capital SA 7.721% 4/6/2038	841,253	0.04
EUR 1,203,000	Telecom Italia Finance SA 7.75% 24/1/2033	2,176,372	0.10
USD 1,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,279,500	0.06
EUR 1,025,000	Trafigura Funding SA 3.875% 2/2/2026	1,250,012	0.06
		86,571,020	3.98
	Marshall Islands		
USD 2,831,000	Danaos Corp '144A' 8.5% 1/3/2028	2,924,423	0.13
	Mauritius		
USD 442,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024*	472,940	0.02
USD 442,000	Greenko Investment Co 4.875% 16/8/2023	450,909	0.02
USD 442,000	Greenko Mauritius Ltd 6.25% 21/2/2023	455,260	0.02
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	428,500	0.02
USD 599,000	India Green Energy Holdings 5.375% 29/4/2024*	630,448	0.03
USD 500,000	Neerg Energy Ltd 6% 13/2/2022	509,062	0.02
USD 1,350,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	1,435,008	0.07
		4,382,127	0.20
	Mexico		
USD 2,518,000	Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)	2,829,602	0.13
USD 2,105,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	2,215,213	0.10
USD 2,785,000	BBVA Bancomer SA/Texas FRN 18/1/2033	2,944,267	0.13
USD 3,634,000	BBVA Bancomer SA/Texas FRN 13/9/2034	4,069,512	0.19
EUR 1,154,000	Cemex SAB de CV 3.125% 19/3/2026	1,448,053	0.07
USD 2,825,000	Cemex SAB de CV 3.875% 11/7/2031	2,840,891	0.13
USD 943,000	Cemex SAB de CV 5.2% 17/9/2030	1,030,935	0.05
USD 2,685,000	Cemex SAB de CV 7.375% 5/6/2027*	3,022,723	0.14
USD 1,550,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	1,750,773	0.08
USD 3,498,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	3,714,439	0.17
USD 1,250,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,372,266	0.06
USD 655,000	Industrias Penoles SAB de CV 4.75% 6/8/2050	682,019	0.03
USD 4,367,000	Petroleos Mexicanos 3.5% 30/1/2023	4,441,375	0.20
USD 3,729,000	Petroleos Mexicanos 4.5% 23/1/2026	3,683,320	0.17
USD 5,666,000	Petroleos Mexicanos 5.95% 28/1/2031	5,481,855	0.25
USD 16,779,000	Petroleos Mexicanos 6.375% 23/1/2045	14,299,903	0.66
USD 3,598,000	Petroleos Mexicanos 6.84% 23/1/2030	3,656,467	0.17
USD 5,771,000	Petroleos Mexicanos 6.84% 23/1/2030	5,864,779	0.27
USD 212,000	Petroleos Mexicanos 6.875% 16/10/2025	230,285	0.01
USD 4,783,000	Petroleos Mexicanos 7.69% 23/1/2050	4,555,807	0.21
USD 4,571,000	Trust Fibra Uno 4.869% 15/1/2030	4,986,675	0.23
		75,121,159	3.45
	Mongolia		
USD 700,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	686,656	0.03
	Morocco		
USD 2,105,000	OCP SA 6.875% 25/4/2044	2,600,004	0.12
	Netherlands		
EUR 1,500,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	1,859,634	0.09
EUR 1,600,000	Achmea BV FRN 24/3/2029 (Perpetual)*	2,032,323	0.09
EUR 1,303,000	Ashland Services BV 2% 30/1/2028	1,588,816	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,158,000	Braskem Netherlands Finance BV FRN 23/1/2081	2,446,632	0.11
USD 2,014,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	2,066,553	0.10
USD 2,246,000	Clear Channel International BV '144A' 6.625% 1/8/2025	2,377,952	0.11
EUR 676,000	Dufry One BV 2% 15/2/2027	779,950	0.04
EUR 800,000	Dufry One BV 2.5% 15/10/2024	942,035	0.04
USD 2,119,000	Embraer Netherlands Finance BV 6.95% 17/1/2028	2,382,220	0.11
EUR 885,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	1,114,993	0.05
EUR 900,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	1,075,891	0.05
USD 942,000	Greenko Dutch BV 5.25% 24/7/2024	976,295	0.04
USD 1,394,000	ING Groep NV FRN 16/4/2024 (Perpetual)	1,534,016	0.07
USD 400,000	ING Groep NV FRN 16/11/2026 (Perpetual)	440,334	0.02
EUR 1,305,000	Intertrust Group BV 3.375% 15/11/2025	1,629,557	0.07
EUR 1,606,000	IPD 3 BV 5.5% 1/12/2025	2,014,138	0.09
EUR 600,000	Just Eat Takeaway.com NV 9/8/2025 (Zero Coupon)	720,993	0.03
EUR 600,000	Just Eat Takeaway.com NV 0.625% 9/2/2028	700,010	0.03
USD 1,500,000	Lukoil Securities BV '144A' 3.875% 6/5/2030	1,595,625	0.07
USD 1,634,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029*	1,670,254	0.08
EUR 300,000	OCI NV 3.125% 1/11/2024	373,563	0.02
EUR 769,000	OCI NV 3.625% 15/10/2025	974,879	0.04
USD 434,000	OCI NV '144A' 5.25% 1/11/2024	450,004	0.02
EUR 672,000	OI European Group BV 2.875% 15/2/2025	826,021	0.04
EUR 200,000	OI European Group BV 3.125% 15/11/2024	253,220	0.01
USD 6,477,000	Petrobras Global Finance BV 5.093% 15/1/2030	6,882,104	0.32
USD 4,074,000	Petrobras Global Finance BV 5.6% 3/1/2031*	4,410,105	0.20
USD 7,464,000	Petrobras Global Finance BV 6.85% 5/6/2115	8,211,893	0.38
EUR 450,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	580,747	0.03
EUR 2,103,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	2,788,338	0.13
USD 767,000	Sensata Technologies BV '144A' 5% 1/10/2025	843,221	0.04
USD 236,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	259,824	0.01
EUR 1,930,275	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	2,986,366	0.14
EUR 602,739	Summer BidCo BV 9% 15/11/2025	752,043	0.03
EUR 291,457	Summer BidCo BV 9% 15/11/2025*	364,085	0.02
EUR 1,800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,446,600	0.11
EUR 2,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	3,280,620	0.15
EUR 1,500,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	1,945,643	0.09
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	667,346	0.03
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	679,725	0.03
EUR 1,500,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	1,908,139	0.09
EUR 700,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	928,253	0.04
USD 1,381,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	1,385,963	0.06
USD 5,300,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	5,227,125	0.24
USD 2,489,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	2,347,127	0.11
USD 2,047,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	1,783,449	0.08
EUR 798,000	Trivium Packaging Finance BV 3.75% 15/8/2026	996,513	0.05
USD 3,439,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	3,611,999	0.17
USD 6,643,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	7,153,681	0.33
EUR 1,542,000	United Group BV 4% 15/11/2027	1,853,981	0.09
EUR 531,000	United Group BV 4% 15/11/2027	637,513	0.03
EUR 690,000	United Group BV 4.875% 1/7/2024	855,691	0.04
EUR 200,000	UPC Holding BV 3.875% 15/6/2029	248,793	0.01
USD 1,975,000	VEON Holdings BV 3.375% 25/11/2027	2,007,923	0.09
USD 1,635,000	VEON Holdings BV 4% 9/4/2025	1,737,351	0.08
USD 1,982,000	VTR Finance NV 6.375% 15/7/2028*	2,166,574	0.10
EUR 1,000,000	ZF Europe Finance BV 2% 23/2/2026	1,202,959	0.06
EUR 900,000	ZF Europe Finance BV 2.5% 23/10/2027	1,102,148	0.05
USD 1,920,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	2,028,000	0.09
USD 200,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	208,646	0.01
EUR 600,000	Ziggo BV 2.875% 15/1/2030	738,806	0.03
EUR 609,600	Ziggo BV 4.25% 15/1/2027	774,400	0.04
USD 248,000	Ziggo BV '144A' 4.875% 15/1/2030	260,710	0.01
USD 1,801,000	Ziggo BV '144A' 5.5% 15/1/2027	1,878,614	0.09
		112,968,926	5.19
	Norway		
EUR 167,000	Adevinta ASA 2.625% 15/11/2025	206,374	0.01
EUR 794,000	Adevinta ASA 3% 15/11/2027	995,729	0.05
		1,202,103	0.06
	Panama		
USD 2,194,000	Cable Onda SA 4.5% 30/1/2030	2,353,408	0.11
USD 4,732,000	Carnival Corp '144A' 5.75% 1/3/2027	4,826,640	0.22
EUR 789,000	Carnival Corp 7.625% 1/3/2026*	1,025,226	0.05
USD 657,000	Carnival Corp '144A' 9.875% 1/8/2027	756,371	0.03

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 837,000	Carnival Corp 10.125% 1/2/2026	1,186,098	0.05
USD 1,248,000	Carnival Corp '144A' 10.5% 1/2/2026	1,458,600	0.07
USD 2,203,000	Carnival Corp '144A' 11.5% 1/4/2023	2,517,379	0.12
		14,123,722	0.65
	Paraguay		
USD 2,990,000	Banco Continental SAECA 2.75% 10/12/2025	2,986,262	0.14
USD 2,495,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	2,659,904	0.12
		5,646,166	0.26
	Peru		
USD 488,000	Volcan Cia Minera SAA 4.375% 11/2/2026	505,080	0.03
USD 700,000	Volcan Cia Minera SAA '144A' 4.375% 11/2/2026	715,750	0.03
		1,220,830	0.06
	Philippines		
USD 900,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	932,766	0.04
	Poland		
USD 359,000	CANPACK SA / Eastern PA Land Investment Holding LLC '144A' 3.125% 1/11/2025	365,731	0.02
	Portugal		
EUR 3,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	581,874	0.03
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	853,416	0.04
EUR 3,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	659,458	0.03
		2,094,748	0.10
	Singapore		
USD 500,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	539,766	0.02
USD 700,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025*	733,250	0.03
USD 1,000,000	JGC Ventures Pte Ltd (Restricted) (Defaulted) 10.75% 30/8/2021	386,250	0.02
USD 370,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	393,587	0.02
USD 800,000	LMIRT Capital Pte Ltd 7.25% 19/6/2024*	822,000	0.04
USD 500,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026*	539,844	0.03
USD 642,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	674,601	0.03
USD 442,000	Theta Capital Pte Ltd 8.125% 22/1/2025*	460,440	0.02
		4,549,738	0.21
	South Africa		
USD 1,095,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	1,182,942	0.05
USD 1,125,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	1,180,195	0.05
USD 1,056,000	Eskom Holdings SOC Ltd '144A' 8.45% 10/8/2028	1,190,145	0.06
USD 2,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023*	2,124,063	0.10
USD 1,900,000	Transnet SOC Ltd 4% 26/7/2022	1,951,656	0.09
		7,629,001	0.35
	South Korea		
USD 400,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)*	406,000	0.02
USD 600,000	Woori Bank FRN 4/10/2024 (Perpetual)*	628,909	0.03
		1,034,909	0.05
	Spain		
USD 1,796,000	AI Candelaria Spain SLU 7.5% 15/12/2028	2,051,948	0.10
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	515,458	0.02
EUR 1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	1,829,409	0.08
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	1,081,336	0.05
EUR 900,000	Banco de Sabadell SA FRN 17/1/2030	1,067,285	0.05
EUR 1,000,000	Banco de Sabadell SA FRN 15/4/2031	1,201,025	0.06
EUR 1,000,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	1,268,862	0.06
EUR 1,800,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	2,189,623	0.10
EUR 1,800,000	Bankia SA FRN 19/9/2023 (Perpetual)	2,327,025	0.11
EUR 800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	1,059,254	0.05
EUR 1,600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	1,992,920	0.09
EUR 4,200,000	Cellnex Telecom SA 0.75% 20/11/2031	4,842,687	0.22
EUR 400,000	International Consolidated Airlines Group SA 0.5% 4/7/2023*	455,496	0.02
EUR 600,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	691,231	0.03
EUR 300,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	318,023	0.02
EUR 2,882,000	Lorca Telecom Bondco SA 4% 18/9/2027	3,659,132	0.17
EUR 440,000	Tendam Brands SAU FRN 15/9/2024*	501,462	0.02
EUR 235,000	Tendam Brands SAU 5% 15/9/2024	266,389	0.01
		27,318,565	1.26
	Sri Lanka		
USD 255,000	Sri Lanka Government International Bond 5.75% 18/4/2023	155,829	0.01
USD 450,000	Sri Lanka Government International Bond 6.2% 11/5/2027	259,734	0.01
USD 600,000	Sri Lanka Government International Bond 6.35% 28/6/2024	358,125	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Sri Lanka Government International Bond 6.825% 18/7/2026	583,125	0.03
USD 1,050,000	Sri Lanka Government International Bond 6.85% 14/3/2024	633,245	0.03
USD 1,000,000	Sri Lanka Government International Bond 6.85% 3/11/2025	589,062	0.03
USD 1,300,000	SriLankan Airlines Ltd 7% 25/6/2024	728,000	0.03
		3,307,120	0.15
	Sweden		
EUR 1,625,000	Fastighets AB Balder 2.873% 2/6/2081	1,949,617	0.09
EUR 450,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	560,454	0.03
EUR 575,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	717,042	0.03
EUR 1,775,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	2,106,968	0.10
EUR 300,000	Intrum AB 3% 15/9/2027	355,976	0.02
EUR 1,603,000	Intrum AB 3.5% 15/7/2026	1,963,389	0.09
EUR 1,308,000	Intrum AB 4.875% 15/8/2025	1,651,149	0.08
EUR 272,000	Verisure Holding AB FRN 15/4/2025	337,202	0.02
EUR 1,971,000	Verisure Holding AB 3.25% 15/2/2027	2,422,904	0.11
EUR 760,000	Verisure Holding AB 3.5% 15/5/2023	939,608	0.04
EUR 745,000	Verisure Holding AB 3.875% 15/7/2026	931,304	0.04
EUR 1,117,000	Verisure Midholding AB 5.25% 15/2/2029	1,402,445	0.06
EUR 506,000	Volvo Car AB 2.5% 7/10/2027*	657,646	0.03
		15,995,704	0.74
	Switzerland		
CHF 1,200,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	1,321,607	0.06
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	446,450	0.02
USD 1,464,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	1,621,793	0.08
USD 1,200,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)*	1,360,434	0.06
USD 990,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	1,054,350	0.05
USD 310,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	316,588	0.01
USD 700,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	685,125	0.03
USD 300,000	UBS Group AG FRN 29/7/2026 (Perpetual)	322,611	0.02
USD 680,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)	674,050	0.03
		7,803,008	0.36
	Thailand		
USD 750,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	795,352	0.04
USD 1,919,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	2,030,242	0.09
USD 1,200,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	1,210,500	0.06
		4,036,094	0.19
	Turkey		
USD 3,427,000	Akbank T.A.S. 6.8% 6/2/2026	3,666,890	0.17
USD 1,539,000	KOC Holding AS 5.25% 15/3/2023	1,593,827	0.07
USD 2,100,000	KOC Holding AS 6.5% 11/3/2025	2,287,688	0.11
USD 1,566,000	Turk Telekomunikasyon AS 6.875% 28/2/2025	1,743,643	0.08
USD 546,000	Turkiye Garanti Bankasi AS 5.25% 13/9/2022	562,209	0.03
USD 1,961,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023*	2,049,551	0.09
USD 2,311,000	Turkiye Ihracat Kredi Bankasi AS 5.375% 24/10/2023	2,366,609	0.11
USD 2,250,000	Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	2,265,469	0.10
USD 2,000,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	2,228,125	0.10
USD 2,689,000	Turkiye Vakiflar Bankasi TAO 6.5% 8/1/2026	2,799,921	0.13
		21,563,932	0.99
	United Arab Emirates		
USD 625,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	668,750	0.03
USD 2,066,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	2,181,567	0.10
		2,850,317	0.13
	United Kingdom		
USD 319,231	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027	343,173	0.02
GBP 1,628,000	Arrow Global Finance Plc 5.125% 15/9/2024*	2,297,291	0.11
GBP 1,800,000	Barclays Plc FRN 15/6/2025 (Perpetual)*	2,798,084	0.13
USD 400,000	Barclays Plc FRN 15/12/2025 (Perpetual)	437,962	0.02
GBP 200,000	Barclays Plc FRN 15/12/2025 (Perpetual)	303,866	0.01
USD 400,000	Barclays Plc 5.2% 12/5/2026	460,616	0.02
GBP 1,204,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	1,703,367	0.08
GBP 358,000	Bellis Finco Plc 4% 16/2/2027	503,938	0.02
GBP 1,350,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	1,994,872	0.09
GBP 900,000	BP Capital Markets Plc 1% 28/4/2023	1,327,711	0.06
EUR 600,000	EC Finance Plc 2.375% 15/11/2022	701,632	0.03
EUR 200,000	eG Global Finance Plc 4.375% 7/2/2025	242,251	0.01
EUR 3,534,000	eG Global Finance Plc 6.25% 30/10/2025	4,410,109	0.20
USD 427,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	439,383	0.02
USD 903,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	929,187	0.04
USD 200,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	212,500	0.01
USD 616,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	654,500	0.03
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	117,107	0.01
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	108,941	0.01
GBP 1,057,000	Heathrow Finance Plc 4.625% 1/9/2029*	1,482,229	0.07
GBP 800,000	Heathrow Finance Plc 5.25% 1/3/2024	1,167,650	0.05
USD 1,560,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	1,388,790	0.06
USD 285,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	285,338	0.01
GBP 596,000	Hurricane Finance Plc 8% 15/10/2025	898,946	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,317,000	Iceland Bondco Plc 4.375% 15/5/2028	1,799,261	0.08
GBP 1,500,000	Iceland Bondco Plc 4.625% 15/3/2025	2,100,844	0.10
EUR 1,100,000	INEOS Finance Plc 3.375% 31/3/2026	1,377,553	0.06
EUR 300,000	International Game Technology Plc 3.5% 15/7/2024	380,091	0.02
EUR 2,100,000	International Game Technology Plc 3.5% 15/6/2026	2,621,435	0.12
GBP 1,767,000	Iron Mountain UK Plc 3.875% 15/11/2025	2,514,885	0.12
USD 650,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	669,533	0.03
EUR 1,000,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	1,231,125	0.06
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	204,000	0.01
EUR 1,200,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,641,042	0.08
USD 240,000	Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	259,802	0.01
GBP 1,987,000	Jerrold Finco Plc 5.25% 15/1/2027	2,816,245	0.13
GBP 1,225,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	1,847,504	0.09
USD 1,055,000	Liquid Telecommunications Financing Plc 5.5% 4/9/2026	1,076,100	0.05
GBP 1,100,000	Marks & Spencer Plc 4.5% 10/7/2027*	1,612,900	0.07
GBP 810,000	Matalan Finance Plc 6.75% 31/1/2023*	975,501	0.04
USD 347,000	Merlin Entertainments Ltd '144A' 5.75% 15/6/2026	369,489	0.02
GBP 475,000	National Express Group Plc FRN 26/12/2025 (Perpetual)	682,406	0.03
USD 630,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	611,730	0.03
USD 400,000	National Westminster Bank Plc FRN 11/7/2021 (Perpetual)	388,160	0.02
USD 400,000	National Westminster Bank Plc FRN 14/8/2021 (Perpetual)	388,160	0.02
USD 562,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	580,810	0.03
USD 2,213,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	2,240,663	0.10
GBP 1,007,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	1,435,017	0.07
GBP 400,000	Premier Foods Finance Plc 6.25% 15/10/2023	573,114	0.03
EUR 1,136,000	Rolls-Royce Plc 4.625% 16/2/2026	1,479,711	0.07
GBP 137,000	Rolls-Royce Plc 5.75% 15/10/2027	207,992	0.01
USD 3,520,000	Rolls-Royce Plc '144A' 5.75% 15/10/2027	3,802,867	0.17
USD 600,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	657,780	0.03
GBP 611,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	877,257	0.04
GBP 2,000,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	2,916,700	0.13
EUR 1,234,000	Synlab Bondco Plc FRN 1/7/2025	1,520,315	0.07
EUR 737,000	Synthomer Plc 3.875% 1/7/2025	929,188	0.04
USD 1,286,000	TechnipFMC Plc '144A' 6.5% 1/2/2026	1,347,685	0.06
GBP 456,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	642,457	0.03
GBP 841,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	1,184,624	0.05
GBP 1,600,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	2,156,190	0.10
USD 1,500,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023*	1,424,766	0.07
USD 450,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	498,305	0.02
USD 307,000	Vedanta Resources Finance II Plc '144A' 13.875% 21/1/2024	339,955	0.02
USD 550,000	Vedanta Resources Ltd 6.375% 30/7/2022	533,328	0.02
USD 400,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023	372,688	0.02
GBP 500,000	Very Group Funding Plc/The 7.75% 15/11/2022	710,688	0.03
EUR 2,213,000	Virgin Media Finance Plc 3.75% 15/7/2030	2,728,067	0.13
GBP 500,000	Virgin Media Secured Finance Plc 4.25% 15/1/2030	712,281	0.03
USD 1,207,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	1,235,365	0.06
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	149,724	0.01
USD 218,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	227,374	0.01
USD 724,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	776,649	0.04
EUR 1,431,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	1,754,680	0.08
USD 236,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	235,705	0.01
EUR 2,924,000	Vodafone Group Plc FRN 3/10/2078	4,009,812	0.18
USD 1,200,000	Vodafone Group Plc FRN 3/10/2078*	1,327,865	0.06
EUR 900,000	Vodafone Group Plc FRN 3/1/2079	1,133,051	0.05
GBP 300,000	Wagamama Finance Plc 4.125% 1/7/2022*	415,306	0.02
GBP 775,000	Whitbread Group Plc 2.375% 31/5/2027	1,065,924	0.05
GBP 375,000	Whitbread Group Plc 3% 31/5/2031	512,603	0.02
		93,493,715	4.30
	United States		
USD 550,000	Acadia Healthcare Co Inc '144A' 5% 15/4/2029	577,500	0.03
USD 595,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	630,328	0.03
USD 194,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	194,000	0.01
USD 1,005,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,068,697	0.05
USD 245,000	AdaptHealth LLC '144A' 4.625% 1/8/2029	247,144	0.01
USD 435,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	463,275	0.02
USD 500,000	Adient US LLC '144A' 9% 15/4/2025	555,625	0.03
USD 97,000	ADT Security Corp/The 4.125% 15/6/2023	101,210	0.00
USD 1,220,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,307,181	0.06
USD 639,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	671,627	0.03
USD 489,000	Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	503,976	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,943,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	2,029,658	0.09
USD 398,000	Affinity Gaming '144A' 6.875% 15/12/2027	423,124	0.02
USD 1,370,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,505,027	0.07
USD 1,369,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	1,359,472	0.06
USD 581,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	607,871	0.03
USD 964,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	1,008,585	0.05
USD 255,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	264,963	0.01
USD 1,067,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,146,438	0.05
USD 230,000	Allegheny Technologies Inc 7.875% 15/8/2023	253,276	0.01
USD 250,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	249,073	0.01
USD 4,910,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027	4,912,897	0.23
USD 7,109,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	7,405,374	0.34
USD 8,694,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	9,291,713	0.43
USD 2,910,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	3,212,465	0.15
USD 772,000	Allison Transmission Inc '144A' 3.75% 30/1/2031	747,315	0.03
USD 50,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	54,636	0.00
USD 562,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	614,111	0.03
USD 492,000	AMC Networks Inc 4.25% 15/2/2029	483,641	0.02
USD 234,000	AMC Networks Inc 4.75% 1/8/2025	239,910	0.01
USD 9,000	AMC Networks Inc 5% 1/4/2024	9,124	0.00
USD 1,394,000	American Airlines Inc '144A' 11.75% 15/7/2025	1,660,296	0.08
USD 96,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	97,394	0.00
USD 940,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	971,288	0.04
USD 305,000	AMN Healthcare Inc '144A' 4% 15/4/2029	312,561	0.01
USD 401,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	426,488	0.02
USD 436,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	466,437	0.02
USD 239,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	255,685	0.01
USD 828,000	ANGI Group LLC '144A' 3.875% 15/8/2028	851,288	0.04
USD 316,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	320,542	0.01
USD 1,469,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	1,614,982	0.07
USD 951,000	Antero Resources Corp '144A' 7.625% 1/2/2029	1,019,353	0.05
USD 309,000	Antero Resources Corp '144A' 8.375% 15/7/2026	340,737	0.02
USD 214,000	Apache Corp 4.25% 15/1/2044	202,701	0.01
USD 78,000	Apache Corp 4.375% 15/10/2028	79,934	0.00
USD 1,011,000	Apache Corp 4.75% 15/4/2043	992,296	0.05
USD 1,578,000	Apache Corp 4.875% 15/11/2027	1,675,520	0.08
USD 899,000	Apache Corp 5.1% 1/9/2040	918,666	0.04
USD 259,000	Apache Corp 5.25% 1/2/2042	271,626	0.01
USD 208,000	Apache Corp 5.35% 1/7/2049	208,520	0.01
USD 761,000	APX Group Inc '144A' 6.75% 15/2/2027	814,742	0.04
USD 484,000	APX Group Inc 7.875% 1/12/2022	485,512	0.02
USD 68,000	APX Group Inc 8.5% 1/11/2024	71,648	0.00
USD 47,000	Aramark Services Inc 4.75% 1/6/2026	47,897	0.00
USD 2,851,000	Aramark Services Inc '144A' 5% 1/4/2025	2,904,827	0.13
USD 599,000	Aramark Services Inc '144A' 5% 1/2/2028	618,647	0.03
USD 649,000	Aramark Services Inc '144A' 6.375% 1/5/2025	684,293	0.03
USD 356,000	Arches Buyer Inc '144A' 4.25% 1/6/2028	361,580	0.02
USD 155,000	Arches Buyer Inc '144A' 6.125% 1/12/2028	160,444	0.01
USD 1,544,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,612,515	0.07
USD 1,430,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,493,456	0.07
USD 1,747,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	1,856,554	0.09
USD 567,000	Arconic Corp '144A' 6% 15/5/2025	604,918	0.03
USD 1,043,000	Arconic Corp '144A' 6.125% 15/2/2028	1,112,751	0.05
USD 367,000	Asbury Automotive Group Inc 4.5% 1/3/2028	380,891	0.02
USD 326,000	Asbury Automotive Group Inc 4.75% 1/3/2030	344,337	0.02
USD 22,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	22,768	0.00
USD 593,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	612,951	0.03
USD 1,289,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,333,980	0.06
USD 385,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	405,934	0.02
USD 560,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027	716,800	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 71,000	ASGN Inc '144A' 4.625% 15/5/2028	74,137	0.00
USD 180,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	193,050	0.01
USD 1,249,000	AssuredPartners Inc '144A' 5.625% 15/1/2029	1,254,464	0.06
USD 233,000	Austin BidCo Inc '144A' 7.125% 15/12/2028	240,136	0.01
USD 2,952,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	3,088,530	0.14
USD 5,064,000	Avaya Inc '144A' 6.125% 15/9/2028	5,440,635	0.25
USD 449,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	461,067	0.02
USD 726,000	Axalta Coating Systems LLC '144A' 3.375% 15/2/2029	707,396	0.03
USD 176,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	184,800	0.01
EUR 830,000	Banff Merger Sub Inc 8.375% 1/9/2026	1,071,780	0.05
USD 6,133,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	6,569,056	0.30
USD 1,603,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,779,594	0.08
USD 544,000	BCPE Ulysses Intermediate Inc '144A' 7.75% 1/4/2027*	555,900	0.03
EUR 700,000	Belden Inc 3.875% 15/3/2028	882,900	0.04
EUR 944,000	Belden Inc 4.125% 15/10/2026	1,179,050	0.05
USD 6,199,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029	6,698,081	0.31
USD 1,217,000	Black Knight InfoServ LLC '144A' 3.625% 1/9/2028	1,211,183	0.06
USD 363,000	Block Communications Inc '144A' 4.875% 1/3/2028	372,472	0.02
USD 733,000	Blue Cube Spinco LLC 10% 15/10/2025	778,116	0.04
USD 540,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	580,675	0.03
USD 2,000,000	Boeing Co/The 5.15% 1/5/2030	2,322,308	0.11
USD 3,015,000	Boeing Co/The 5.805% 1/5/2050	3,799,851	0.17
USD 3,015,000	Boeing Co/The 5.93% 1/5/2060	3,845,569	0.18
USD 418,000	Boise Cascade Co '144A' 4.875% 1/7/2030	448,090	0.02
USD 718,000	Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	740,671	0.03
EUR 4,075,000	Boxer Parent Co Inc 6.5% 2/10/2025	5,300,977	0.24
USD 1,990,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025	2,157,041	0.10
USD 2,235,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	2,394,244	0.11
USD 537,000	Boyd Gaming Corp 4.75% 1/12/2027	549,418	0.03
USD 456,000	Boyd Gaming Corp 6.375% 1/4/2026	472,024	0.02
USD 707,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	779,468	0.04
USD 567,000	Boyne USA Inc '144A' 7.25% 1/5/2025	590,034	0.03
USD 1,671,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,670,499	0.08
USD 291,000	Brightstar Escrow Corp '144A' 9.75% 15/10/2025	311,370	0.01
USD 209,000	Brink's Co/The '144A' 5.5% 15/7/2025	220,364	0.01
USD 950,000	Broadcom Inc '144A' 3.75% 15/2/2051	902,204	0.04
USD 1,260,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,297,012	0.06
USD 142,000	Buckeye Partners LP 3.95% 1/12/2026	142,000	0.01
USD 23,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	23,589	0.00
USD 185,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	189,162	0.01
USD 577,000	Buckeye Partners LP 5.6% 15/10/2044	570,869	0.03
USD 481,000	Buckeye Partners LP 5.85% 15/11/2043	487,313	0.02
USD 312,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	335,010	0.02
USD 734,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	765,654	0.04
USD 306,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	318,564	0.01
USD 1,745,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,779,717	0.08
USD 1,866,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	1,928,977	0.09
USD 564,000	Cable One Inc '144A' 4% 15/11/2030	565,836	0.03
USD 744,000	Cablevision Lightpath LLC '144A' 3.875% 15/9/2027	741,203	0.03
USD 922,000	Cablevision Lightpath LLC '144A' 5.625% 15/9/2028	944,474	0.04
USD 6,621,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	7,026,569	0.32
USD 5,885,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	6,430,716	0.30
USD 2,992,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	3,148,332	0.14
USD 78,000	California Resources Corp '144A' 7.125% 1/2/2026	79,072	0.00
USD 2,613,000	Callon Petroleum Co '144A' 9% 1/4/2025	2,593,402	0.12
USD 83,000	Callon Petroleum Co 9% 1/4/2025	82,378	0.00
USD 799,000	Calpine Corp '144A' 3.75% 1/3/2031	773,192	0.04
USD 957,000	Calpine Corp '144A' 4.5% 15/2/2028	990,734	0.05
USD 452,000	Calpine Corp '144A' 4.5% 15/2/2028	467,933	0.02
USD 1,174,000	Calpine Corp '144A' 4.625% 1/2/2029	1,171,359	0.05
USD 437,000	Calpine Corp '144A' 5% 1/2/2031	440,168	0.02
USD 3,025,000	Calpine Corp '144A' 5.125% 15/3/2028*	3,078,437	0.14
USD 214,000	Calpine Corp '144A' 5.125% 15/3/2028*	217,780	0.01
USD 185,000	Calpine Corp '144A' 5.25% 1/6/2026	190,726	0.01
USD 863,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	890,508	0.04
EUR 1,476,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	1,809,662	0.08
USD 858,000	Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029	852,818	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	126,300	0.01
USD 564,000	CCM Merger Inc '144A' 6.375% 1/5/2026	602,070	0.03
USD 2,775,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,816,625	0.13
USD 1,952,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	2,027,630	0.09
USD 3,037,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	3,139,499	0.14
USD 802,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	841,859	0.04
USD 483,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	506,686	0.02
USD 1,573,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,648,189	0.08
USD 729,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	785,643	0.04
USD 202,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	209,470	0.01
USD 688,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	738,568	0.03
USD 447,000	CDK Global Inc 4.875% 1/6/2027	467,204	0.02
USD 226,000	CDK Global Inc '144A' 5.25% 15/5/2029	242,597	0.01
USD 928,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	914,080	0.04
USD 125,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	129,188	0.01
USD 3,338,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	3,504,900	0.16
USD 178,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.5% 1/10/2028	188,569	0.01
USD 3,297,000	Centene Corp 2.5% 1/3/2031	3,218,696	0.15
USD 3,567,000	Centene Corp 3% 15/10/2030	3,651,716	0.17
USD 985,000	Centene Corp 4.25% 15/12/2027	1,030,625	0.05
USD 4,166,000	Centene Corp 4.625% 15/12/2029	4,499,467	0.21
USD 182,000	Centene Corp 4.75% 15/1/2025	186,641	0.01
USD 2,000	Centene Corp '144A' 5.375% 1/6/2026	2,098	0.00
USD 223,000	Centene Corp '144A' 5.375% 15/8/2026	235,265	0.01
USD 227,000	Centene Corp '144A' 5.375% 15/8/2026	239,485	0.01
USD 606,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	543,506	0.03
USD 1,176,000	Central Garden & Pet Co 4.125% 15/10/2030	1,232,595	0.06
USD 627,000	ChampionX Corp 6.375% 1/5/2026	660,914	0.03
USD 3,322,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	3,400,897	0.16
USD 313,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	327,614	0.02
USD 153,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	160,144	0.01
USD 35,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	36,553	0.00
USD 748,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061	675,217	0.03
EUR 800,000	Chemours Co/The 4% 15/5/2026	996,053	0.05
USD 375,000	Chemours Co/The '144A' 5.75% 15/11/2028	389,297	0.02
USD 4,873,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	5,087,412	0.23
USD 1,860,000	Cheniere Energy Partners LP 4.5% 1/10/2029	1,964,179	0.09
USD 95,000	Cheniere Energy Partners LP 5.25% 1/10/2025	97,731	0.00
USD 263,000	Cheniere Energy Partners LP 5.625% 1/10/2026	274,388	0.01
USD 219,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	228,810	0.01
USD 801,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	857,070	0.04
USD 811,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028	841,412	0.04
USD 2,215,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,309,137	0.11
USD 1,719,000	CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	1,827,520	0.08
USD 2,141,000	CHS/Community Health Systems Inc '144A' 6% 15/1/2029	2,277,489	0.10
USD 5,772,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	6,081,956	0.28
USD 864,000	CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	896,400	0.04
USD 2,716,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,905,305	0.13
USD 571,000	CHS/Community Health Systems Inc '144A' 8.125% 30/6/2024	599,550	0.03
USD 1,602,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,671,711	0.08
USD 1,544,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	1,613,194	0.07
USD 479,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	500,466	0.02
USD 1,486,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,549,155	0.07
USD 262,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	280,425	0.01
USD 4,179,000	CIT Group Inc 6% 1/4/2036	4,979,550	0.23
USD 931,000	CITGO Petroleum Corp '144A' 6.375% 15/6/2026	946,129	0.04

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 743,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	765,446	0.04
EUR 1,600,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	2,009,203	0.09
USD 3,690,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026*	3,943,687	0.18
USD 8,688,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	9,433,865	0.43
USD 690,000	Clark Equipment Co '144A' 5.875% 1/6/2025	732,071	0.03
USD 291,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	306,513	0.01
USD 950,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	1,021,663	0.05
USD 376,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	404,364	0.02
USD 2,357,000	Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	2,402,667	0.11
USD 2,455,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	2,504,100	0.12
USD 4,134,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,216,680	0.19
USD 1,112,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,161,345	0.05
USD 46,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	48,041	0.00
USD 136,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	145,988	0.01
USD 104,000	Clearway Energy Operating LLC 5.75% 15/10/2025	108,554	0.01
USD 881,000	CNX Resources Corp '144A' 6% 15/1/2029	930,006	0.04
USD 945,000	CNX Resources Corp '144A' 7.25% 14/3/2027	1,013,522	0.05
USD 1,114,000	Colfax Corp '144A' 6% 15/2/2024	1,153,658	0.05
USD 945,000	Colfax Corp '144A' 6.375% 15/2/2026	1,007,904	0.05
USD 491,000	Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026	479,953	0.02
USD 977,000	CommScope Inc '144A' 5.5% 1/3/2024	1,005,201	0.05
USD 782,000	CommScope Inc '144A' 6% 1/3/2026	821,569	0.04
USD 578,000	CommScope Inc '144A' 7.125% 1/7/2028	605,282	0.03
USD 51,000	CommScope Inc '144A' 8.25% 1/3/2027	53,422	0.00
USD 1,094,000	CommScope Technologies LLC '144A' 5% 15/3/2027	1,087,846	0.05
USD 1,691,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,722,875	0.08
USD 2,077,000	Comstock Resources Inc '144A' 6.75% 1/3/2029	2,159,748	0.10
USD 1,349,000	Comstock Resources Inc (Restricted) '144A' 7.5% 15/5/2025	1,415,607	0.07
USD 1,294,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	1,420,553	0.07
USD 290,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	317,912	0.01
USD 10,117,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	10,564,778	0.49
USD 4,283,000	Consolidated Communications Inc '144A' 6.5% 1/10/2028	4,621,357	0.21
USD 1,063,000	Continental Resources Inc/OK 4.9% 1/6/2044	1,059,678	0.05
USD 164,000	Continental Resources Inc/OK 5% 15/9/2022	164,303	0.01
USD 1,033,000	Continental Resources Inc/OK '144A' 5.75% 15/1/2031	1,174,005	0.05
USD 4,056,000	Core & Main LP '144A' 6.125% 15/8/2025	4,129,515	0.19
USD 2,766,000	Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	2,843,725	0.13
EUR 1,300,000	Coty Inc 4% 15/4/2023	1,540,011	0.07
EUR 1,400,000	Coty Inc 4.75% 15/4/2026*	1,631,587	0.08
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	197,800	0.01
USD 476,000	Covanta Holding Corp 5% 1/9/2030	493,850	0.02
USD 873,000	CP Atlas Buyer Inc '144A' 7% 1/12/2028	910,648	0.04
USD 515,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	514,735	0.02
USD 1,115,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029	1,115,234	0.05
USD 302,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	302,189	0.01
USD 596,000	Crowdstrike Holdings Inc 3% 15/2/2029	595,255	0.03
USD 60,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	64,763	0.00
USD 92,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	95,680	0.00
USD 82,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	99,102	0.00
USD 22,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	26,588	0.00
USD 5,402,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,497,723	0.25
USD 700,000	CSC Holdings LLC '144A' 3.375% 15/2/2031	675,677	0.03
USD 1,223,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	1,236,453	0.06
USD 8,120,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	8,131,246	0.37
USD 673,000	CSC Holdings LLC 5.25% 1/6/2024	725,999	0.03
USD 1,564,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,675,443	0.08
USD 931,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	1,013,044	0.05
USD 795,000	DaVita Inc '144A' 4.625% 1/6/2030	810,904	0.04
USD 702,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	787,995	0.04
USD 942,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,064,460	0.05
USD 986,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	1,047,625	0.05
USD 1,031,000	Delta Air Lines Inc '144A' 7% 1/5/2025	1,203,313	0.06
USD 371,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	397,464	0.02

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,176,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	2,409,168	0.11
USD 719,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	537,186	0.02
USD 375,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	419,561	0.02
USD 2,851,000	DISH DBS Corp 5% 15/3/2023	2,942,175	0.14
USD 3,901,000	DISH DBS Corp 5.875% 15/7/2022	4,076,545	0.19
USD 1,410,000	DISH DBS Corp 6.75% 1/6/2021	1,429,190	0.07
USD 2,578,000	DISH DBS Corp 7.75% 1/7/2026	2,847,079	0.13
USD 805,000	DISH Network Corp 2.375% 15/3/2024	763,434	0.04
USD 1,163,000	DISH Network Corp 3.375% 15/8/2026	1,094,992	0.05
USD 281,000	Diversified Healthcare Trust 9.75% 15/6/2025	317,179	0.01
USD 1,490,000	Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.75% 15/12/2025	1,602,964	0.07
USD 467,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A' 3.875% 15/2/2026	476,967	0.02
USD 1,126,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	1,209,746	0.06
USD 1,179,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	1,323,209	0.06
USD 170,000	Elanco Animal Health Inc 5.9% 28/8/2028	198,246	0.01
USD 5,635,000	Element Solutions Inc '144A' 3.875% 1/9/2028	5,639,198	0.26
USD 233,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	237,514	0.01
USD 124,000	Encompass Health Corp 4.5% 1/2/2028	129,835	0.01
USD 314,000	Encompass Health Corp 4.625% 1/4/2031	334,802	0.02
USD 779,000	Encompass Health Corp 4.75% 1/2/2030	829,004	0.04
EUR 642,000	Encore Capital Group Inc 4.875% 15/10/2025	821,754	0.04
GBP 1,400,000	Encore Capital Group Inc 5.375% 15/2/2026	2,012,970	0.09
USD 1,916,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,954,358	0.09
USD 1,009,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,070,549	0.05
USD 482,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	510,467	0.02
USD 723,000	Endurance Acquisition Merger Sub '144A' 6% 15/2/2029	704,021	0.03
USD 59,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	59,277	0.00
USD 93,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	94,962	0.00
USD 2,020,000	Energy Transfer Operating LP 5% 15/5/2050	2,084,511	0.10
USD 172,000	Energy Transfer Operating LP 5.15% 15/3/2045	176,991	0.01
USD 215,000	Energy Transfer Operating LP 5.8% 15/6/2038	242,971	0.01
USD 627,000	Energy Transfer Operating LP 6% 15/6/2048	708,796	0.03
USD 315,000	Energy Transfer Operating LP 6.125% 15/12/2045	355,881	0.02
USD 307,000	Energy Transfer Operating LP 6.25% 15/4/2049	360,161	0.02
USD 896,000	Energy Transfer Operating LP 6.5% 1/2/2042	1,066,844	0.05
USD 36,000	EnLink Midstream LLC 5.375% 1/6/2029	35,878	0.00
USD 581,000	EnLink Midstream LLC '144A' 5.625% 15/1/2028	591,290	0.03
USD 894,000	EnLink Midstream Partners LP 4.15% 1/6/2025	896,423	0.04
USD 1,057,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,062,592	0.05
USD 193,000	EnLink Midstream Partners LP 4.85% 15/7/2026	194,685	0.01
USD 169,000	EnLink Midstream Partners LP 5.05% 1/4/2045	136,045	0.01
USD 328,000	EnLink Midstream Partners LP 5.6% 1/4/2044	280,209	0.01
USD 780,000	EnPro Industries Inc 5.75% 15/10/2026	825,677	0.04
USD 472,000	EnPro Industries Inc 5.75% 15/10/2026	499,640	0.02
USD 587,000	Entegris Inc '144A' 4.375% 15/4/2028	620,195	0.03
USD 116,000	Entegris Inc '144A' 4.625% 10/2/2026	119,770	0.01
USD 762,000	Entercom Media Corp '144A' 6.5% 1/5/2027	787,298	0.04
USD 115,000	EQM Midstream Partners LP 4.125% 1/12/2026	114,030	0.01
USD 826,000	EQM Midstream Partners LP '144A' 4.5% 15/1/2029	811,718	0.04
USD 1,924,000	EQM Midstream Partners LP '144A' 4.75% 15/1/2031	1,875,900	0.09
USD 743,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	795,939	0.04
USD 1,080,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,165,228	0.05
USD 2,225,000	EQT Corp 3.9% 1/10/2027	2,333,313	0.11
USD 43,000	EQT Corp 5% 15/1/2029	47,515	0.00
USD 301,000	EQT Corp 8.5% 1/2/2030	395,069	0.02
USD 541,000	EQT Corp 8.5% 1/2/2030	710,073	0.03
USD 294,000	Fair Isaac Corp '144A' 4% 15/6/2028	305,576	0.01
USD 121,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	134,764	0.01
USD 74,000	FirstEnergy Corp 2.25% 1/9/2030	70,760	0.00
USD 90,000	FirstEnergy Corp 2.65% 1/3/2030	89,154	0.00
USD 607,000	FirstEnergy Corp 3.4% 1/3/2050	558,392	0.03
USD 499,000	FirstEnergy Corp 4.4% 15/7/2027	548,565	0.03
USD 2,162,000	FirstEnergy Corp 5.35% 15/7/2047	2,584,207	0.12
USD 650,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	712,516	0.03
USD 1,412,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	1,706,550	0.08
USD 110,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	115,981	0.01
USD 525,000	Ford Motor Co 4.75% 15/1/2043	536,156	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 619,000	Ford Motor Co 8.5% 21/4/2023	692,893	0.03
EUR 200,000	Ford Motor Credit Co LLC 1.355% 7/2/2025	239,910	0.01
EUR 2,500,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	3,123,084	0.14
USD 1,186,000	Ford Motor Credit Co LLC 2.9% 16/2/2028	1,178,587	0.05
USD 1,627,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,643,449	0.08
USD 332,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	337,603	0.02
USD 300,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	308,250	0.01
USD 829,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	857,766	0.04
USD 200,000	Ford Motor Credit Co LLC 3.815% 2/11/2027	207,625	0.01
USD 1,227,000	Ford Motor Credit Co LLC 4% 13/11/2030	1,270,203	0.06
USD 200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	210,500	0.01
USD 513,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	540,866	0.02
USD 1,052,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	1,109,208	0.05
USD 402,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	413,602	0.02
USD 422,000	Ford Motor Credit Co LLC 4.271% 9/1/2027	448,367	0.02
USD 860,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	912,813	0.04
GBP 500,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	747,380	0.03
USD 634,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	700,640	0.03
USD 1,605,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	1,751,456	0.08
USD 1,203,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,227,361	0.06
USD 1,725,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	1,861,922	0.09
USD 245,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	255,058	0.01
USD 150,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	171,386	0.01
USD 828,000	Foundation Building Materials Inc '144A' 6% 1/3/2029	827,483	0.04
USD 846,000	Freeport-McMoRan Inc 4.375% 1/8/2028	904,691	0.04
USD 236,000	Freeport-McMoRan Inc 5.4% 14/11/2034	291,608	0.01
USD 4,183,000	Freeport-McMoRan Inc 5.45% 15/3/2043	5,224,818	0.24
USD 388,000	frontdoor Inc '144A' 6.75% 15/8/2026	413,705	0.02
USD 3,232,000	Frontier Communications Corp '144A' 5% 1/5/2028	3,345,120	0.15
USD 1,559,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	1,668,130	0.08
USD 1,243,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	1,295,455	0.06
USD 257,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	273,063	0.01
USD 431,000	Gap Inc/The '144A' 8.875% 15/5/2027	505,272	0.02
USD 1,211,000	Gartner Inc '144A' 3.75% 1/10/2030	1,232,447	0.06
USD 422,000	Gartner Inc '144A' 4.5% 1/7/2028	445,210	0.02
USD 1,514,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,590,336	0.07
USD 498,000	GCI LLC '144A' 4.75% 15/10/2028	517,609	0.02
USD 928,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	958,216	0.04
USD 495,000	General Motors Co 5.2% 1/4/2045	577,521	0.03
USD 1,120,000	General Motors Co 5.95% 1/4/2049	1,440,684	0.07
USD 979,000	General Motors Co 6.25% 2/10/2043	1,287,083	0.06
USD 236,000	General Motors Co 6.75% 1/4/2046	324,329	0.01
USD 279,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	275,338	0.01
USD 130,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	126,815	0.01
USD 95,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	94,672	0.00
USD 695,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027	710,227	0.03
USD 331,000	Genting New York LLC / GENNY Capital Inc '144A' 3.3% 15/2/2026	328,885	0.02
USD 2,132,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	2,309,222	0.11
USD 1,000,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	1,002,850	0.05
USD 878,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	877,274	0.04
USD 377,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	401,910	0.02
USD 301,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	320,588	0.01
USD 532,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029	528,648	0.02
USD 415,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	436,528	0.02
USD 656,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	694,130	0.03
USD 3,624,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	3,686,297	0.17
USD 543,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	610,359	0.03
USD 449,000	GrafTech Finance Inc '144A' 4.625% 15/12/2028	462,600	0.02
USD 320,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	346,296	0.02
USD 67,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	68,836	0.00
USD 185,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	187,197	0.01
USD 227,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	249,373	0.01
USD 1,338,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,340,877	0.06

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 416,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	376,480	0.02
USD 194,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	200,790	0.01
USD 1,232,000	Griffon Corp 5.75% 1/3/2028	1,300,019	0.06
USD 590,000	Griffon Corp 5.75% 1/3/2028	622,574	0.03
USD 634,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	646,021	0.03
USD 168,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	170,730	0.01
USD 566,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	609,158	0.03
USD 274,000	H&E Equipment Services Inc '144A' 3.875% 15/12/2028	264,753	0.01
USD 215,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	228,332	0.01
USD 1,115,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	1,198,402	0.06
USD 328,000	HB Fuller Co 4.25% 15/10/2028	336,815	0.02
USD 3,613,000	HCA Inc 3.5% 1/9/2030	3,729,091	0.17
USD 18,000	HCA Inc 5.375% 1/2/2025	20,232	0.00
USD 949,000	HCA Inc 5.625% 1/9/2028	1,113,305	0.05
USD 1,360,000	HCA Inc 5.625% 1/9/2028	1,595,464	0.07
USD 726,000	HCA Inc 5.875% 1/2/2029*	861,548	0.04
USD 885,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	930,175	0.04
USD 380,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	392,274	0.02
USD 336,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	350,141	0.02
USD 462,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	475,571	0.02
USD 553,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	566,479	0.03
USD 1,067,000	Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031	1,088,575	0.05
USD 62,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	67,231	0.00
USD 2,186,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	2,370,444	0.11
USD 437,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	460,379	0.02
USD 1,357,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	1,478,146	0.07
USD 183,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	191,121	0.01
USD 560,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	566,672	0.03
USD 52,000	Hologic Inc '144A' 3.25% 15/2/2029	52,357	0.00
USD 1,125,000	Home Point Capital Inc '144A' 5% 1/2/2026	1,123,594	0.05
USD 821,000	Howard Hughes Corp/The '144A' 4.125% 1/2/2029	815,869	0.04
USD 1,495,000	Howard Hughes Corp/The '144A' 4.375% 1/2/2031	1,490,216	0.07
USD 1,051,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	1,113,088	0.05
USD 19,000	Howmet Aerospace Inc 5.125% 1/10/2024	20,734	0.00
USD 701,000	Howmet Aerospace Inc 5.87% 23/2/2022	726,355	0.03
USD 3,823,000	HUB International Ltd '144A' 7% 1/5/2026	3,984,541	0.18
USD 130,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	144,869	0.01
USD 537,000	IAA Inc '144A' 5.5% 15/6/2027	564,390	0.03
USD 1,432,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.375% 1/2/2029	1,435,580	0.07
USD 310,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	325,985	0.01
USD 1,113,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	1,171,811	0.05
USD 2,166,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	2,280,451	0.10
USD 378,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	396,787	0.02
USD 549,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	569,428	0.03
USD 1,209,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	1,355,591	0.06
USD 1,823,000	Indigo Natural Resources LLC '144A' 5.375% 1/2/2029	1,827,558	0.08
USD 118,000	Ingevity Corp '144A' 3.875% 1/11/2028	118,516	0.01
USD 311,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	332,229	0.02
EUR 600,000	IQVIA Inc 3.25% 15/3/2025	739,090	0.03
USD 722,000	IQVIA Inc '144A' 5% 15/10/2026	749,526	0.03
USD 655,000	IQVIA Inc '144A' 5% 15/5/2027	686,617	0.03
USD 465,000	IRB Holding Corp '144A' 7% 15/6/2025	505,350	0.02
USD 2,849,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	2,929,741	0.13
USD 1,752,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	1,868,271	0.09
USD 107,000	Itron Inc '144A' 5% 15/1/2026	109,675	0.01
USD 710,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	740,303	0.03
USD 2,606,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	2,755,845	0.13
USD 140,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	154,495	0.01
USD 146,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	165,437	0.01
USD 190,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	194,257	0.01
USD 64,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	66,541	0.00
USD 396,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	424,710	0.02
USD 531,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	584,432	0.03
USD 935,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	1,000,450	0.05
USD 220,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	230,822	0.01
USD 707,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	741,777	0.03

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 289,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	309,952	0.01
USD 583,000	KBR Inc '144A' 4.75% 30/9/2028	604,134	0.03
USD 411,000	Ken Garff Automotive LLC '144A' 4.875% 15/9/2028	423,587	0.02
USD 1,240,000	Korn Ferry '144A' 4.625% 15/12/2027	1,306,650	0.06
USD 3,614,000	Kraft Heinz Foods Co 4.25% 1/3/2031	4,055,866	0.19
USD 1,407,000	Kraft Heinz Foods Co 4.375% 1/6/2046	1,523,430	0.07
USD 246,000	Kraft Heinz Foods Co 4.625% 1/10/2039	276,986	0.01
USD 4,478,000	Kraft Heinz Foods Co 4.875% 1/10/2049	5,261,643	0.24
USD 347,000	Kraft Heinz Foods Co 5% 15/7/2035	417,678	0.02
USD 15,000	Kraft Heinz Foods Co 5% 4/6/2042	17,444	0.00
USD 1,064,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,285,803	0.06
USD 3,999,000	Kraft Heinz Foods Co 5.5% 1/6/2050	5,092,430	0.23
USD 286,000	Kraft Heinz Foods Co 5.5% 1/6/2050	364,200	0.02
USD 465,000	Kraft Heinz Foods Co 6.5% 9/2/2040	635,765	0.03
USD 725,000	Kraft Heinz Foods Co 6.875% 26/1/2039	1,016,142	0.05
EUR 720,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	904,722	0.04
USD 974,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,020,163	0.05
USD 681,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5% 31/12/2026	703,984	0.03
USD 450,000	L Brands Inc '144A' 6.625% 1/10/2030	508,219	0.02
USD 274,000	L Brands Inc 6.75% 1/7/2036	331,369	0.02
USD 1,224,000	L Brands Inc '144A' 6.875% 1/7/2025	1,336,853	0.06
USD 337,000	L Brands Inc 6.875% 1/11/2035	410,803	0.02
USD 843,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	907,806	0.04
USD 665,000	LABL Escrow Issuer LLC '144A' 10.5% 15/7/2027	743,753	0.03
USD 922,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	899,024	0.04
USD 152,000	Lamar Media Corp 4% 15/2/2030	156,617	0.01
USD 698,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	765,619	0.04
USD 232,000	Laureate Education Inc '144A' 8.25% 1/5/2025	242,585	0.01
USD 1,009,000	LBM Acquisition LLC '144A' 6.25% 15/1/2029	1,027,919	0.05
USD 449,000	Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	452,367	0.02
USD 462,000	Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	489,009	0.02
USD 529,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	542,886	0.02
USD 2,000	Lennar Corp 4.75% 30/5/2025	2,258	0.00
USD 1,537,000	Level 3 Financing Inc '144A' 3.75% 15/7/2029	1,542,764	0.07
USD 3,052,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	3,131,352	0.14
USD 328,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	342,070	0.02
USD 438,000	Levi Strauss & Co '144A' 3.5% 1/3/2031	443,475	0.02
USD 502,000	Levi Strauss & Co 5% 1/5/2025	515,765	0.02
USD 1,797,000	Liberty Broadband Corp '144A' 1.25% 30/9/2050	1,792,507	0.08
USD 2,812,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	2,897,485	0.13
EUR 1,100,000	Liberty Mutual Group Inc FRN 23/5/2059	1,361,152	0.06
USD 1,263,000	Life Time Inc '144A' 5.75% 15/1/2026	1,283,524	0.06
USD 731,000	Life Time Inc '144A' 8% 15/4/2026	747,448	0.03
USD 839,000	LifePoint Health Inc '144A' 5.375% 15/1/2029	847,306	0.04
USD 1,112,000	Ligado Networks LLC '144A' 15.5% 1/11/2023	1,131,460	0.05
USD 272,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	277,129	0.01
USD 82,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	84,255	0.00
USD 527,000	Live Nation Entertainment Inc 2% 15/2/2025	601,781	0.03
USD 581,000	Live Nation Entertainment Inc 2.5% 15/3/2023	834,084	0.04
USD 1,839,000	Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	1,853,307	0.09
USD 323,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	326,128	0.02
USD 113,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	114,437	0.01
USD 4,364,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	4,840,898	0.22
USD 943,000	Lumen Technologies Inc '144A' 4% 15/2/2027	973,968	0.04
USD 2,796,000	Lumen Technologies Inc '144A' 4.5% 15/1/2029	2,801,242	0.13
USD 2,764,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	2,886,652	0.13
USD 1,767,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	1,845,411	0.08
USD 289,000	Lumen Technologies Inc 6.75% 1/12/2023	320,971	0.01
USD 494,000	Lumen Technologies Inc 7.5% 1/4/2024	555,750	0.03
USD 439,000	Lumen Technologies Inc 7.6% 15/9/2039	529,074	0.02
USD 1,313,000	Lumen Technologies Inc 7.65% 15/3/2042	1,581,213	0.07
USD 1,579,000	Macy's Inc '144A' 8.375% 15/6/2025	1,748,821	0.08
USD 96,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	99,885	0.00
USD 373,000	MasTec Inc '144A' 4.5% 15/8/2028	392,116	0.02
USD 2,203,000	Matador Resources Co 5.875% 15/9/2026	2,152,970	0.10
USD 891,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	928,262	0.04
USD 105,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	110,447	0.01
USD 429,000	Mattel Inc 5.45% 1/11/2041	489,060	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 773,000	Mattel Inc '144A' 5.875% 15/12/2027	850,300	0.04
USD 220,000	Mattel Inc 6.2% 1/10/2040	263,450	0.01
USD 2,065,000	Mattel Inc '144A' 6.75% 31/12/2025	2,170,315	0.10
USD 524,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	528,899	0.02
USD 612,000	MDC Holdings Inc 6% 15/1/2043	814,170	0.04
USD 907,000	MEDNAX Inc '144A' 6.25% 15/1/2027	954,599	0.04
USD 6,000	MercadoLibre Inc 2.375% 14/1/2026	6,025	0.00
USD 64,000	Meredith Corp 6.875% 1/2/2026	65,400	0.00
USD 240,000	Meritor Inc '144A' 4.5% 15/12/2028	246,512	0.01
USD 225,000	MGIC Investment Corp 5.25% 15/8/2028	236,953	0.01
USD 1,476,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15/2/2029	1,500,908	0.07
USD 2,431,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	2,584,809	0.12
USD 2,321,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	2,454,457	0.11
USD 549,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	580,002	0.03
USD 1,123,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,211,234	0.06
USD 480,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	542,551	0.02
USD 68,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	76,861	0.00
USD 831,000	MGM Resorts International 5.75% 15/6/2025	917,736	0.04
USD 548,000	MGM Resorts International 6% 15/3/2023	584,837	0.03
USD 143,000	MGM Resorts International 7.75% 15/3/2022	150,969	0.01
USD 2,312,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	2,423,972	0.11
USD 453,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	479,528	0.02
USD 5,108,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	5,586,875	0.26
USD 737,000	Minerals Technologies Inc '144A' 5% 1/7/2028	779,377	0.04
USD 240,000	ModivCare Inc '144A' 5.875% 15/11/2025	255,318	0.01
USD 1,089,000	Molina Healthcare Inc '144A' 3.875% 15/11/2030	1,146,390	0.05
USD 1,384,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	1,439,014	0.07
USD 2,455,000	MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	2,445,794	0.11
USD 3,575,000	MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031	3,646,500	0.17
USD 1,033,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,119,028	0.05
USD 148,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	157,143	0.01
USD 67,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	69,680	0.00
USD 294,000	MSCI Inc '144A' 3.625% 1/9/2030	309,206	0.01
USD 193,000	MSCI Inc '144A' 3.875% 15/2/2031	202,438	0.01
USD 107,000	MSCI Inc '144A' 4.75% 1/8/2026	110,638	0.01
USD 465,000	MTS Systems Corp '144A' 5.75% 15/8/2027	508,012	0.02
USD 913,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	945,923	0.04
USD 337,000	Murphy Oil Corp 5.75% 15/8/2025	336,193	0.02
USD 84,000	Murphy Oil Corp 6.375% 1/12/2042	78,288	0.00
USD 179,000	Murphy Oil USA Inc 4.75% 15/9/2029	191,049	0.01
USD 940,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	957,625	0.04
USD 765,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	787,950	0.04
USD 904,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	953,062	0.04
USD 4,000	Navient Corp 5% 15/3/2027	3,901	0.00
USD 263,000	Navient Corp 5.875% 25/10/2024	277,301	0.01
USD 674,000	Navient Corp 6.125% 25/3/2024	715,697	0.03
USD 48,000	Navient Corp 6.75% 15/6/2026	51,466	0.00
USD 570,000	Navistar International Corp '144A' 6.625% 1/11/2025	594,225	0.03
USD 183,000	Navistar International Corp '144A' 9.5% 1/5/2025	205,303	0.01
USD 588,000	NCR Corp '144A' 5% 1/10/2028	601,418	0.03
USD 566,000	NCR Corp '144A' 5.25% 1/10/2030	592,531	0.03
USD 309,000	NCR Corp '144A' 5.75% 1/9/2027	325,029	0.01
USD 356,000	NCR Corp '144A' 6.125% 1/9/2029	381,034	0.02
EUR 1,200,000	Netflix Inc 3.625% 15/5/2027	1,667,529	0.08
EUR 1,629,000	Netflix Inc 3.625% 15/6/2030	2,331,147	0.11
EUR 1,229,000	Netflix Inc 3.875% 15/11/2029	1,779,928	0.08
USD 131,000	Netflix Inc 4.875% 15/4/2028	150,864	0.01
USD 349,000	Netflix Inc '144A' 4.875% 15/6/2030	398,733	0.02
USD 2,167,000	Netflix Inc '144A' 5.375% 15/11/2029	2,581,439	0.12
USD 1,002,000	Netflix Inc 5.875% 15/11/2028	1,205,125	0.06
USD 136,000	Netflix Inc 6.375% 15/5/2029	170,029	0.01
EUR 100,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	118,799	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 354,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	365,284	0.02
USD 261,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	294,930	0.01
USD 6,776,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	7,108,024	0.33
USD 229,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	237,301	0.01
USD 139,000	Newell Brands Inc 4.875% 1/6/2025	153,769	0.01
USD 4,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	4,255	0.00
USD 5,585,000	NFP Corp '144A' 6.875% 15/8/2028	5,794,549	0.27
USD 267,000	NFP Corp '144A' 7% 15/5/2025	285,356	0.01
USD 1,447,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026	1,502,167	0.07
USD 609,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	804,566	0.04
USD 250,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	265,156	0.01
USD 1,654,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	1,754,274	0.08
USD 1,930,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	2,107,319	0.10
USD 1,506,000	Nordstrom Inc '144A' 8.75% 15/5/2025	1,679,482	0.08
USD 2,362,000	Northern Oil and Gas Inc '144A' 8.125% 1/3/2028	2,336,904	0.11
USD 993,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028	1,005,412	0.05
USD 244,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	281,820	0.01
USD 1,079,000	Novelis Corp '144A' 4.75% 30/1/2030	1,134,973	0.05
USD 2,291,000	Novelis Corp '144A' 4.75% 30/1/2030	2,409,846	0.11
USD 1,039,000	Novelis Corp '144A' 5.875% 30/9/2026	1,084,145	0.05
USD 1,252,000	NRG Energy Inc '144A' 3.625% 15/2/2031	1,248,088	0.06
USD 211,000	NRG Energy Inc '144A' 5.25% 15/6/2029	225,203	0.01
USD 33,000	NRG Energy Inc 5.75% 15/1/2028	35,317	0.00
USD 93,000	Nuance Communications Inc 5.625% 15/12/2026	97,127	0.00
USD 435,000	NuStar Logistics LP 5.75% 1/10/2025	466,103	0.02
USD 324,000	NuStar Logistics LP 6% 1/6/2026	345,967	0.02
USD 81,000	NuStar Logistics LP 6.375% 1/10/2030	90,349	0.00
USD 1,516,000	Occidental Petroleum Corp 2.7% 15/8/2022	1,505,221	0.07
USD 1,091,000	Occidental Petroleum Corp 2.7% 15/2/2023	1,078,333	0.05
USD 1,387,000	Occidental Petroleum Corp 2.9% 15/8/2024	1,364,461	0.06
USD 14,000	Occidental Petroleum Corp 3% 15/2/2027	13,291	0.00
USD 245,000	Occidental Petroleum Corp 3.4% 15/4/2026	242,856	0.01
USD 211,000	Occidental Petroleum Corp 4.1% 15/2/2047	180,801	0.01
USD 1,062,000	Occidental Petroleum Corp 4.2% 15/3/2048	921,285	0.04
USD 1,325,000	Occidental Petroleum Corp 4.3% 15/8/2039	1,195,813	0.05
USD 1,123,000	Occidental Petroleum Corp 4.4% 15/4/2046	1,018,230	0.05
USD 378,000	Occidental Petroleum Corp 4.4% 15/8/2049	338,546	0.02
USD 491,000	Occidental Petroleum Corp 4.5% 15/7/2044	448,037	0.02
USD 1,839,000	Occidental Petroleum Corp 4.625% 15/6/2045	1,673,490	0.08
USD 411,000	Occidental Petroleum Corp 5.5% 1/12/2025	442,084	0.02
USD 1,029,000	Occidental Petroleum Corp 6.125% 1/1/2031	1,159,554	0.05
USD 3,165,000	Occidental Petroleum Corp 6.2% 15/3/2040	3,449,850	0.16
USD 128,000	Occidental Petroleum Corp 6.6% 15/3/2046	145,200	0.01
USD 227,000	Occidental Petroleum Corp 6.95% 1/7/2024	249,132	0.01
USD 131,000	Occidental Petroleum Corp 8.875% 15/7/2030	168,532	0.01
USD 1,021,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	1,073,643	0.05
USD 402,000	OneMain Finance Corp 4% 15/9/2030	396,854	0.02
USD 134,000	OneMain Finance Corp 5.375% 15/11/2029	141,370	0.01
USD 91,000	OneMain Finance Corp 5.375% 15/11/2029	96,005	0.00
USD 410,000	OneMain Finance Corp 6.625% 15/1/2028	468,757	0.02
USD 413,000	OneMain Finance Corp 6.625% 15/1/2028	472,187	0.02
USD 683,000	OneMain Finance Corp 6.875% 15/3/2025	774,440	0.04
USD 769,000	OneMain Finance Corp 7.125% 15/3/2026	894,724	0.04
USD 214,000	OneMain Finance Corp 8.875% 1/6/2025	236,331	0.01
USD 819,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	855,314	0.04
USD 3,534,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,855,523	0.18
USD 2,250,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	2,421,675	0.11
USD 468,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029	457,919	0.02
USD 967,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	997,644	0.05
USD 132,000	Ovintiv Exploration Inc 5.375% 1/1/2026	145,783	0.01
USD 298,000	Ovintiv Exploration Inc 5.75% 30/1/2022	309,977	0.01
USD 431,000	Ovintiv Inc 6.5% 15/8/2034	529,422	0.02
USD 600,000	Ovintiv Inc 7.375% 1/11/2031	770,437	0.04

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 320,000	Owl Rock Capital Corp 3.4% 15/7/2026	328,517	0.02
USD 1,431,000	Owl Rock Capital Corp 3.75% 22/7/2025	1,493,770	0.07
USD 593,000	Owl Rock Capital Corp 4.25% 15/1/2026	630,694	0.03
USD 445,000	Owl Rock Technology Finance Corp '144A' 3.75% 17/6/2026	459,473	0.02
USD 611,000	P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025	647,660	0.03
USD 4,705,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	5,046,677	0.23
USD 428,000	Park River Holdings Inc '144A' 5.625% 1/2/2029	423,452	0.02
USD 773,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	821,796	0.04
USD 344,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	378,228	0.02
USD 1,085,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	1,137,216	0.05
USD 3,064,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	3,006,014	0.14
USD 601,000	PDC Energy Inc 1.125% 15/9/2021	599,316	0.03
USD 830,000	PDC Energy Inc 5.75% 15/5/2026	855,938	0.04
USD 414,000	PDC Energy Inc 6.125% 15/9/2024	423,056	0.02
USD 167,000	PDC Energy Inc 6.25% 1/12/2025	168,695	0.01
USD 598,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	643,971	0.03
USD 362,000	PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	362,000	0.02
USD 377,000	Penske Automotive Group Inc 3.5% 1/9/2025	386,312	0.02
USD 1,365,000	Periama Holdings LLC/DE 5.95% 19/4/2026	1,450,313	0.07
USD 697,000	PetSmart Inc '144A' 7.125% 15/3/2023	699,405	0.03
USD 2,467,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028	2,550,755	0.12
USD 3,211,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	3,447,811	0.16
USD 991,000	PG&E Corp 5.25% 1/7/2030	1,066,564	0.05
USD 1,348,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,440,405	0.07
USD 341,000	Pike Corp '144A' 5.5% 1/9/2028	355,493	0.02
USD 722,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	661,066	0.03
USD 305,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/6/2044	293,150	0.01
USD 657,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	645,942	0.03
USD 155,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	155,432	0.01
USD 335,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	397,400	0.02
USD 1,605,000	Post Holdings Inc '144A' 4.5% 15/9/2031	1,606,003	0.07
USD 104,000	Post Holdings Inc '144A' 4.625% 15/4/2030	105,950	0.00
USD 247,000	Post Holdings Inc '144A' 5% 15/8/2026	257,973	0.01
USD 196,000	Post Holdings Inc '144A' 5.5% 15/12/2029	210,950	0.01
USD 304,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	320,340	0.01
USD 15,000	Post Holdings Inc '144A' 5.75% 1/3/2027	15,703	0.00
USD 755,000	Powdr Corp '144A' 6% 1/8/2025	793,694	0.04
USD 1,018,000	PQ Corp '144A' 5.75% 15/12/2025	1,045,359	0.05
USD 842,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	881,338	0.04
USD 602,000	Prestige Brands Inc '144A' 3.75% 1/4/2031	592,217	0.03
USD 1,084,000	Prime Healthcare Services Inc '144A' 7.25% 1/11/2025	1,163,945	0.05
USD 76,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	81,187	0.00
USD 525,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	570,609	0.03
USD 1,758,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,835,352	0.08
USD 244,000	PTC Inc '144A' 3.625% 15/2/2025	249,948	0.01
USD 429,000	PTC Inc '144A' 4% 15/2/2028	442,674	0.02
USD 917,000	QEP Resources Inc 5.25% 1/5/2023	974,313	0.04
USD 669,000	QEP Resources Inc 5.375% 1/10/2022	699,523	0.03
USD 232,000	QEP Resources Inc 5.625% 1/3/2026	262,877	0.01
USD 644,000	QualityTech LP / QTS Finance Corp '144A' 3.875% 1/10/2028	659,295	0.03
USD 2,653,000	Rackspace Technology Global Inc '144A' 5.375% 1/12/2028	2,757,462	0.13
USD 3,174,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	3,240,495	0.15
USD 7,353,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	7,780,393	0.36
USD 268,000	Range Resources Corp 4.875% 15/5/2025	265,877	0.01
USD 592,000	Range Resources Corp 5% 15/8/2022	594,960	0.03
USD 297,000	Range Resources Corp 5% 15/3/2023	298,544	0.01

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 37,000	Range Resources Corp 5.875% 1/7/2022	37,347	0.00
USD 345,000	Range Resources Corp '144A' 8.25% 15/1/2029	374,116	0.02
USD 1,132,000	Range Resources Corp 9.25% 1/2/2026	1,238,917	0.06
USD 710,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	743,281	0.03
USD 39,000	Rayonier AM Products Inc '144A' 7.625% 15/1/2026	41,779	0.00
USD 484,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	496,100	0.02
USD 946,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029	960,190	0.04
USD 372,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	406,047	0.02
USD 305,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	329,635	0.02
USD 1,452,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029	1,446,555	0.07
USD 2,010,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	2,048,130	0.09
USD 574,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	584,889	0.03
USD 1,641,000	Rocket Software Inc '144A' 6.5% 15/2/2029	1,648,179	0.08
USD 515,000	RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	533,669	0.02
USD 803,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	870,452	0.04
USD 1,439,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,717,806	0.08
USD 2,193,000	Sasol Financing USA LLC 5.875% 27/3/2024	2,364,328	0.11
USD 1,213,000	Sasol Financing USA LLC 6.5% 27/9/2028	1,367,779	0.06
USD 2,883,000	SBA Communications Corp 3.875% 15/2/2027	2,992,391	0.14
USD 641,000	SBA Communications Corp 4.875% 1/9/2024	658,788	0.03
USD 158,000	Science Applications International Corp '144A' 4.875% 1/4/2028	165,641	0.01
USD 568,000	Science Applications International Corp '144A' 4.875% 1/4/2028	595,468	0.03
EUR 400,000	Scientific Games International Inc 3.375% 15/2/2026	486,234	0.02
USD 1,085,000	Scientific Games International Inc '144A' 5% 15/10/2025	1,117,203	0.05
USD 440,000	Scientific Games International Inc '144A' 7% 15/5/2028	468,507	0.02
USD 146,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	156,982	0.01
USD 227,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	244,075	0.01
USD 1,511,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	1,612,758	0.07
USD 599,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	647,381	0.03
USD 187,000	Scripps Escrow II Inc '144A' 3.875% 15/1/2029	185,481	0.01
USD 569,000	Scripps Escrow II Inc '144A' 5.375% 15/1/2031	581,447	0.03
USD 600,000	Sealed Air Corp '144A' 4% 1/12/2027	634,500	0.03
USD 82,000	Sealed Air Corp '144A' 5.125% 1/12/2024	89,944	0.00
USD 478,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	519,526	0.02
USD 795,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	850,412	0.04
USD 790,000	Service Corp International/US 3.375% 15/8/2030	778,292	0.04
USD 97,000	Service Corp International/US 5.125% 1/6/2029	105,081	0.00
USD 124,000	Service Properties Trust 4.35% 1/10/2024	123,535	0.01
USD 125,000	Service Properties Trust 4.5% 15/6/2023	126,438	0.01
USD 413,000	Service Properties Trust 5.5% 15/12/2027	445,610	0.02
USD 1,012,000	Service Properties Trust 7.5% 15/9/2025	1,148,132	0.05
USD 1,363,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026	1,393,668	0.06
USD 770,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	780,926	0.04
USD 246,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	252,150	0.01
USD 123,000	Silgan Holdings Inc 4.125% 1/2/2028	128,074	0.01
USD 706,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	738,155	0.03
USD 1,199,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029	1,212,818	0.06
USD 2,062,000	Sinclair Television Group Inc '144A' 4.125% 1/12/2030	2,016,894	0.09
USD 1,374,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	1,384,305	0.06
USD 245,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	254,119	0.01
USD 715,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	776,887	0.04
USD 3,911,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	4,231,213	0.19
USD 53,000	SM Energy Co 5% 15/1/2024	51,278	0.00
USD 323,000	SM Energy Co 6.125% 15/11/2022	319,568	0.01
USD 566,000	SM Energy Co '144A' 10% 15/1/2025	639,226	0.03
USD 786,000	SM Energy Co '144A' 10% 15/1/2025	887,689	0.04
USD 4,693,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,892,453	0.22
USD 3,345,000	Sotheby's '144A' 7.375% 15/10/2027	3,639,594	0.17
USD 633,000	Southwestern Energy Co 4.1% 15/3/2022	635,873	0.03
USD 64,000	Southwestern Energy Co 6.45% 23/1/2025	68,280	0.00
USD 340,000	Southwestern Energy Co 6.45% 23/1/2025	362,738	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 163,000	Southwestern Energy Co 7.5% 1/4/2026	172,470	0.01
USD 344,000	Southwestern Energy Co 8.375% 15/9/2028	379,045	0.02
USD 2,142,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	2,241,068	0.10
USD 413,000	Spectrum Brands Inc '144A' 3.875% 15/3/2031	410,828	0.02
USD 738,000	Spectrum Brands Inc '144A' 5% 1/10/2029	791,505	0.04
USD 470,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	514,356	0.02
USD 559,000	Spirit AeroSystems Inc '144A' 5.5% 15/1/2025	584,854	0.03
USD 3,763,000	Sprint Capital Corp 6.875% 15/11/2028	4,786,066	0.22
USD 3,003,000	Sprint Capital Corp 8.75% 15/3/2032	4,481,978	0.21
USD 220,000	Sprint Corp 7.125% 15/6/2024	254,927	0.01
USD 1,245,000	Sprint Corp 7.625% 1/3/2026	1,536,349	0.07
USD 327,000	Sprint Corp 7.875% 15/9/2023	375,233	0.02
USD 2,646,000	SRM Escrow Issuer LLC '144A' 6% 1/11/2028	2,763,416	0.13
USD 1,879,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	1,991,740	0.09
USD 4,364,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	4,631,295	0.21
USD 297,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	334,593	0.02
EUR 610,000	Standard Industries Inc/NJ 2.25% 21/11/2026	745,928	0.03
USD 1,360,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	1,293,047	0.06
USD 1,379,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	1,428,527	0.07
USD 358,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	370,179	0.02
USD 963,000	Staples Inc '144A' 7.5% 15/4/2026	974,075	0.04
USD 1,421,000	Staples Inc '144A' 7.5% 15/4/2026	1,437,341	0.07
USD 97,000	Starwood Property Trust Inc '144A' 5.5% 1/11/2023	101,729	0.00
USD 463,000	Station Casinos LLC '144A' 4.5% 15/2/2028	463,729	0.02
USD 511,000	Stericycle Inc '144A' 3.875% 15/1/2029	523,136	0.02
USD 641,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	694,283	0.03
USD 791,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	841,592	0.04
USD 540,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	561,897	0.03
USD 380,000	Sunoco Logistics Partners Operations LP 5.35% 15/5/2045	400,834	0.02
USD 1,128,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	1,206,459	0.06
USD 317,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	319,179	0.01
USD 14,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	14,451	0.00
USD 56,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	58,433	0.00
USD 1,770,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,815,356	0.08
USD 2,602,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	2,899,604	0.13
USD 1,196,000	Switch Ltd '144A' 3.75% 15/9/2028	1,222,162	0.06
USD 1,562,000	Syneos Health Inc '144A' 3.625% 15/1/2029	1,535,883	0.07
USD 505,000	Sysco Corp 6.6% 1/4/2050	731,470	0.03
USD 371,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	374,599	0.02
USD 513,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	513,770	0.02
USD 1,163,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 1/10/2025	1,242,288	0.06
USD 105,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	105,694	0.00
USD 1,473,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	1,513,817	0.07
USD 139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	144,994	0.01
USD 27,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	28,109	0.00
USD 895,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	954,571	0.04
USD 893,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	932,935	0.04
USD 165,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	179,107	0.01
USD 465,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	516,441	0.02
USD 78,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	84,776	0.00
USD 332,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	373,400	0.02
USD 57,000	Teleflex Inc '144A' 4.25% 1/6/2028	59,494	0.00
USD 47,000	Teleflex Inc 4.625% 15/11/2027	49,459	0.00
USD 164,000	Teleflex Inc 4.875% 1/6/2026	168,684	0.01
USD 501,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	534,191	0.02
USD 2,873,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,946,635	0.14
USD 723,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	743,562	0.03
USD 147,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	154,717	0.01
USD 3,277,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	3,399,953	0.16
USD 4,011,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	4,231,605	0.19
USD 2,055,000	Tenet Healthcare Corp '144A' 6.125% 1/10/2028	2,169,607	0.10

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Holding	Description	Market Value (USD)	% of Net Assets
USD 621,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	656,798	0.03
USD 251,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	273,515	0.01
USD 251,000	Tenneco Inc '144A' 7.875% 15/1/2029	281,904	0.01
USD 541,000	Terex Corp '144A' 5.625% 1/2/2025	556,892	0.03
USD 368,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	379,362	0.02
USD 329,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	349,467	0.02
USD 3,117,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	3,344,931	0.15
USD 1,351,000	Tesla Inc '144A' 5.3% 15/8/2025	1,405,161	0.06
USD 2,557,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	2,640,102	0.12
USD 1,859,000	T-Mobile USA Inc 2.875% 15/2/2031	1,835,762	0.08
USD 547,000	T-Mobile USA Inc 4.75% 1/2/2028	579,913	0.03
USD 47,000	Toll Brothers Finance Corp 4.35% 15/2/2028	52,636	0.00
USD 512,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	575,360	0.03
USD 376,000	TreeHouse Foods Inc 4% 1/9/2028	386,105	0.02
USD 37,000	Tri Pointe Homes Inc 5.25% 1/6/2027	40,087	0.00
USD 163,000	Tri Pointe Homes Inc 5.7% 15/6/2028	182,967	0.01
USD 4,399,000	Triumph Group Inc '144A' 8.875% 1/6/2024	4,909,130	0.23
USD 610,000	Twitter Inc '144A' 3.875% 15/12/2027	654,805	0.03
USD 1,647,000	Uber Technologies Inc '144A' 15/12/2025 (Zero Coupon)	1,745,820	0.08
USD 1,229,000	Uber Technologies Inc '144A' 6.25% 15/1/2028	1,317,746	0.06
USD 5,170,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	5,556,199	0.26
USD 2,555,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	2,792,845	0.13
USD 185,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	202,222	0.01
USD 989,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,068,001	0.05
EUR 900,000	UGI International LLC 3.25% 1/11/2025	1,122,861	0.05
USD 352,000	Unisys Corp '144A' 6.875% 1/11/2027	388,960	0.02
USD 2,981,145	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	3,336,854	0.15
USD 205,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	215,461	0.01
USD 295,000	United Natural Foods Inc '144A' 6.75% 15/10/2028	310,856	0.01
USD 110,000	United Rentals North America Inc 5.25% 15/1/2030	121,481	0.01
USD 1,573,000	United States Steel Corp '144A' 12% 1/6/2025	1,891,729	0.09
USD 314,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	338,820	0.02
USD 1,362,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	1,391,794	0.06
USD 2,030,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	2,055,375	0.09
USD 80,000	Univision Communications Inc '144A' 5.125% 15/2/2025	80,450	0.00
USD 940,000	Univision Communications Inc '144A' 6.625% 1/6/2027	989,839	0.05
USD 1,453,000	US Foods Inc '144A' 4.75% 15/2/2029	1,489,325	0.07
USD 376,000	US Foods Inc '144A' 6.25% 15/4/2025	401,412	0.02
USD 1,948,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	2,029,631	0.09
USD 2,705,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	2,880,825	0.13
USD 393,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	421,001	0.02
USD 4,000	Valvoline Inc '144A' 3.625% 15/6/2031	3,973	0.00
USD 54,000	Valvoline Inc '144A' 4.25% 15/2/2030	55,856	0.00
USD 4,949,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	5,165,519	0.24
USD 6,523,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	7,024,456	0.32
USD 4,620,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	4,830,788	0.22
USD 2,555,000	Viasat Inc '144A' 5.625% 15/4/2027	2,695,525	0.12
USD 2,929,000	Viasat Inc '144A' 6.5% 15/7/2028	3,159,058	0.15
USD 547,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	555,626	0.03
USD 574,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	583,052	0.03
USD 3,134,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,271,677	0.15
USD 2,176,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	2,240,355	0.10
USD 853,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	897,535	0.04
USD 1,020,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	1,073,254	0.05
USD 486,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	511,211	0.02
USD 626,000	Vizient Inc '144A' 6.25% 15/5/2027	662,659	0.03
USD 644,000	Wabash National Corp '144A' 5.5% 1/10/2025	658,422	0.03
USD 1,872,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,919,558	0.09
USD 1,838,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,992,070	0.09
USD 2,150,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	2,393,821	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 756,000	Western Midstream Operating LP 3.95% 1/6/2025	768,414	0.04
USD 1,369,000	Western Midstream Operating LP 5.3% 1/3/2048	1,454,563	0.07
USD 1,144,000	Western Midstream Operating LP 5.45% 1/4/2044	1,221,220	0.06
USD 85,000	Western Midstream Operating LP 5.5% 15/8/2048	88,400	0.00
USD 3,268,000	Western Midstream Operating LP 6.5% 1/2/2050	3,747,710	0.17
USD 74,000	WEX Inc '144A' 4.75% 1/2/2023	74,096	0.00
USD 3,320,000	White Cap Buyer LLC '144A' 6.875% 15/10/2028	3,536,497	0.16
USD 840,000	White Cap Parent LLC '144A' 8.25% 15/3/2026	869,400	0.04
USD 185,000	William Carter Co/The '144A' 5.5% 15/5/2025	196,266	0.01
USD 952,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	979,965	0.05
USD 412,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	448,823	0.02
USD 100,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	102,660	0.00
USD 202,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	208,527	0.01
USD 169,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	166,782	0.01
USD 179,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	176,651	0.01
USD 11,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	10,856	0.00
USD 192,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	206,102	0.01
USD 100,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	104,375	0.00
USD 391,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	429,570	0.02
USD 197,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	201,980	0.01
USD 462,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	492,608	0.02
USD 3,550,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	3,744,256	0.17
USD 509,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	553,520	0.03
USD 535,000	Xerox Corp 4.8% 1/3/2035	541,310	0.02
USD 112,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	117,797	0.01
USD 72,000	Yum! Brands Inc 5.35% 1/11/2043	79,200	0.00
USD 562,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	616,121	0.03
USD 7,313,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	7,291,061	0.34
USD 6,454,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	6,701,059	0.31
USD 121,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029	120,849	0.01
USD 782,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029	781,023	0.04
		1,033,851,084	47.54
Total Bonds		1,993,228,960	91.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,073,300,441	95.34
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	United States		
881	Alliant Holdings Inc (Pref)**	858,966	0.04
128,786	UCI International Inc**	1,022,561	0.04
		1,881,527	0.08
Total Common / Preferred Stocks (Shares)		1,881,527	0.08
BONDS			
	Bermuda		
USD 2,830,186	Digicel Group Two Ltd 8.25% 30/9/2022**	1	0.00
	United States		
EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	103,695	0.01
EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	17,820	0.00
EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011**	34,655	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
		156,170	0.01
Total Bonds		156,171	0.01
Total Other Transferable Securities		2,037,698	0.09
Total Portfolio		2,075,338,139	95.43
Other Net Assets		99,388,159	4.57
Total Net Assets (USD)		2,174,726,298	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	3,462,000	USD	4,174,688	Citibank	3/3/2021	22,197
EUR	800,000	USD	966,824	RBS Plc	3/3/2021	2,994
USD	224,846	CHF	201,000	HSBC Bank Plc	3/3/2021	2,915
USD	1,929,685	EUR	1,595,880	Bank of America	3/3/2021	(4,955)
USD	32,725,052	EUR	26,966,000	HSBC Bank Plc	3/3/2021	34,926
USD	14,039,308	EUR	11,673,000	Citibank	3/3/2021	(111,543)
USD	958,685	EUR	796,000	Morgan Stanley	3/3/2021	(6,283)
USD	2,418,281	EUR	2,011,000	JP Morgan	3/3/2021	(19,598)
USD	303,608,668	EUR	250,031,000	Barclays	3/3/2021	503,096
USD	59,401,882	GBP	43,451,000	JP Morgan	3/3/2021	(1,154,046)
USD	356,248	GBP	261,000	Deutsche Bank	3/3/2021	(7,497)
USD	1,986,197	GBP	1,416,000	HSBC Bank Plc	3/3/2021	12,774
HKD	2,000,472	USD	258,047	Barclays	17/3/2021	(117)
HKD	2,009,278	USD	259,213	Morgan Stanley	17/3/2021	(148)
USD	1,117,616	CHF	988,000	JP Morgan	17/3/2021	26,224
USD	3,274,591	EUR	2,659,000	State Street	17/3/2021	49,914
USD	363,472	HKD	2,817,619	Bank of America	17/3/2021	183
USD	355,194,236	EUR	290,172,000	Bank of America	6/4/2021	3,111,171
USD	63,452,234	GBP	44,866,000	Citibank	6/4/2021	910,264
USD	338,071	GBP	239,000	UBS	6/4/2021	4,912
Net unrealised appreciation						3,377,383
AUD Hedged Share Class						
AUD	68,191,671	USD	51,902,505	BNY Mellon	15/3/2021	1,068,550
USD	361,545	AUD	460,340	BNY Mellon	15/3/2021	3,954
Net unrealised appreciation						1,072,504
CAD Hedged Share Class						
CAD	8,234	USD	6,434	BNY Mellon	15/3/2021	70
Net unrealised appreciation						70
CNH Hedged Share Class						
CNY	190,622	USD	29,374	BNY Mellon	15/3/2021	24
Net unrealised appreciation						24

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	646,502,261	USD	775,542,078	BNY Mellon	15/3/2021	8,451,066
USD	16,888,564	EUR	13,929,537	BNY Mellon	15/3/2021	(3,416)
Net unrealised appreciation						8,447,650
GBP Hedged Share Class						
GBP	33,822,003	USD	46,306,991	BNY Mellon	15/3/2021	833,433
USD	1,596,075	GBP	1,144,868	BNY Mellon	15/3/2021	379
Net unrealised appreciation						833,812
HKD Hedged Share Class						
HKD	103,302,055	USD	13,326,484	BNY Mellon	15/3/2021	(7,320)
USD	99,449	HKD	770,872	BNY Mellon	15/3/2021	57
Net unrealised depreciation						(7,263)
PLN Hedged Share Class						
PLN	41,163,410	USD	10,975,419	BNY Mellon	15/3/2021	61,887
USD	60,258	PLN	223,474	BNY Mellon	15/3/2021	337
Net unrealised appreciation						62,224
SEK Hedged Share Class						
SEK	61,545,485	USD	7,295,516	BNY Mellon	15/3/2021	65,977
USD	84,379	SEK	703,004	BNY Mellon	15/3/2021	292
Net unrealised appreciation						66,269
SGD Hedged Share Class						
SGD	6,064,958	USD	4,533,912	BNY Mellon	15/3/2021	30,320
USD	83,896	SGD	111,896	BNY Mellon	15/3/2021	(312)
Net unrealised appreciation						30,008
ZAR Hedged Share Class						
USD	144,061	ZAR	2,124,113	BNY Mellon	15/3/2021	2,841
ZAR	337,436,901	USD	22,479,622	BNY Mellon	15/3/2021	(44,698)
Net unrealised depreciation						(41,857)
Total net unrealised appreciation						13,840,730

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(4)	USD	US Treasury 10 Year Note (CBT)	June 2021	7,027
(47)	USD	US Long Bond (CBT)	June 2021	98,853
(71)	USD	US Long Bond (CBT)	June 2021	160,056
Total				265,936

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (410,000)	Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1%	Barclays	20/12/2023	25,937	(7,034)
CDS	USD (826,000)	Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1%	Barclays	20/6/2025	105,536	(48,629)
CDS	USD 148,912	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	Barclays	20/6/2025	(20,974)	9,649
CDS	USD 174,809	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	(24,602)	11,327
CDS	EUR (391,483)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	38,952	(33,093)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (178,517)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	17,762	(15,091)
CDS	EUR (450,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	1,464	(22,126)
CDS	EUR (470,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(10,345)	42,675
CDS	USD (51,521,030)	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	742,362	4,302,886
CDS	EUR (186,508)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2025	16,166	9,149
CDS	EUR (510,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	Goldman Sachs	20/12/2025	(5,874)	55,872
CDS	EUR (100,000)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	JP Morgan	20/6/2025	6,462	(8,453)
CDS	EUR (440,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(2,750)	54,997
TRS	USD 7,184,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/9/2021	(10,846)	(12,058)
TRS	USD 2,000,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/6/2021	35,757	35,430
TRS	USD 2,432,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	70,716	70,175
TRS	USD 3,500,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	(2,656)	(3,143)
TRS	USD 9,204,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	(10,253)	(11,141)
Total					972,814	4,431,392

CDS: Credit Default Swaps
TRS: Total Return Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
111	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	(20,481)	12,985
1,130	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	274,081	363,005
455	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(32,137)	35,852
Total						221,463	411,842

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(1,130)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(31,613)	(54,793)
Total						(31,613)	(54,793)

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Inflation Linked Bond Fund

Portfolio of Investments 28 February 2021

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		
8,453,172	BlackRock ICS US Dollar Liquidity Fund~	8,453,172	3.60
Total Funds		8,453,172	3.60
BONDS			
	Australia		
AUD 300,000	Australia Government Bond 0.75% 21/11/2027	268,728	0.12
AUD 420,000	Australia Government Bond 1.25% 21/8/2040	413,331	0.18
AUD 295,000	Australia Government Bond 1.466% 21/2/2022	323,219	0.14
AUD 505,000	Australia Government Bond 2% 21/8/2035	563,788	0.24
AUD 455,000	Australia Government Bond 2.5% 20/9/2030	545,282	0.23
AUD 370,000	Australia Government Bond 3% 20/9/2025	429,981	0.18
		2,544,329	1.09
	Canada		
CAD 180,000	Canadian Government Real Return Bond 1.25% 1/12/2047	199,326	0.09
CAD 527,000	Canadian Government Real Return Bond 3% 1/12/2036	818,547	0.35
CAD 372,000	Canadian Government Real Return Bond 4% 1/12/2031	657,895	0.28
CAD 351,000	Canadian Government Real Return Bond 4.25% 1/12/2021	480,059	0.20
CAD 60,000	Canadian Government Real Return Bond 4.25% 1/12/2026	97,517	0.04
		2,253,344	0.96
	Colombia		
USD 200,000	Colombia Government International Bond 3% 30/1/2030	199,125	0.08
USD 200,000	Colombia Government International Bond 3.125% 15/4/2031	199,938	0.09
		399,063	0.17
	Denmark		
DKK 3,165,000	Denmark I/L Government Bond 0.1% 15/11/2023	579,488	0.25
DKK 675,000	Denmark I/L Government Bond '144A' 0.1% 15/11/2030	129,135	0.05
		708,623	0.30
	France		
EUR 925,000	French Republic Government Bond OAT 0.1% 1/3/2025	1,232,001	0.52
EUR 300,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2026	392,999	0.17
EUR 1,130,000	French Republic Government Bond OAT 0.1% 1/3/2028	1,548,851	0.66
EUR 845,000	French Republic Government Bond OAT 0.1% 1/3/2029	1,149,287	0.49
EUR 855,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2031	1,174,982	0.50
EUR 665,000	French Republic Government Bond OAT '144A' 0.1% 1/3/2036	938,360	0.40
EUR 985,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	1,453,720	0.62
EUR 5,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	8,076	0.00
EUR 1,322,000	French Republic Government Bond OAT 0.25% 25/7/2024	1,817,662	0.77
EUR 1,900,000	French Republic Government Bond OAT '144A' 0.7% 25/7/2030	2,878,838	1.23
EUR 1,235,000	French Republic Government Bond OAT 1.1% 25/7/2022	1,777,222	0.76
EUR 730,000	French Republic Government Bond OAT '144A' 1.8% 25/7/2040	1,681,148	0.72
EUR 1,810,000	French Republic Government Bond OAT 1.85% 25/7/2027	2,994,742	1.28
EUR 1,070,000	French Republic Government Bond OAT '144A' 2.1% 25/7/2023	1,608,884	0.69
EUR 575,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,380,424	0.59
EUR 553,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,223,893	0.52
EUR 45,000	French Republic Government Bond OAT 3.4% 25/7/2029	99,594	0.04
		23,360,683	9.96
	Germany		
EUR 935,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	1,268,911	0.54
EUR 1,415,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	1,962,092	0.84
EUR 1,775,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	2,693,994	1.15
		5,924,997	2.53
	Italy		
EUR 895,000	Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022	1,162,742	0.50
EUR 385,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023	493,086	0.21
EUR 800,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	919,662	0.39
EUR 1,030,000	Italy Buoni Poliennali Del Tesoro '144A' 0.4% 15/5/2030	1,339,017	0.57
EUR 240,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	296,786	0.13
EUR 420,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/5/2026	542,555	0.23
EUR 1,495,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	2,209,001	0.94
EUR 3,928,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	5,595,951	2.39
EUR 615,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	866,395	0.37
EUR 880,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	1,258,797	0.54
EUR 1,085,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2035	2,236,437	0.95
EUR 904,000	Italy Buoni Poliennali Del Tesoro '144A' 2.6% 15/9/2023	1,440,451	0.61

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,155,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 15/9/2026	1,891,860	0.81
		20,252,740	8.64
	Japan		
JPY 22,400,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	221,462	0.09
JPY 48,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	474,617	0.20
JPY 70,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	675,243	0.29
JPY 117,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	1,126,345	0.48
JPY 141,800,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	1,359,360	0.58
JPY 183,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	1,758,637	0.75
JPY 241,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	2,296,005	0.98
JPY 232,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	2,196,971	0.94
JPY 43,200,000	Japanese Government CPI Linked Bond 0.2% 10/3/2030	413,936	0.18
		10,522,576	4.49
	Mexico		
EUR 235,000	Mexico Government International Bond 1.45% 25/10/2033	275,617	0.12
USD 230,000	Mexico Government International Bond 2.659% 24/5/2031	221,591	0.09
USD 928,000	Mexico Government International Bond 3.75% 19/4/2071*	799,240	0.34
		1,296,448	0.55
	Montenegro		
EUR 369,000	Montenegro Government International Bond 2.875% 16/12/2027	433,058	0.19
	New Zealand		
NZD 1,330,000	New Zealand Government Bond 1.75% 15/5/2041	811,318	0.35
NZD 2,406,000	New Zealand Government Inflation Linked Bond 2% 20/9/2025	2,416,162	1.03
NZD 375,000	New Zealand Government Inflation Linked Bond 2.218% 20/9/2025	339,711	0.14
NZD 290,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	316,766	0.13
NZD 375,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	370,920	0.16
NZD 236,000	New Zealand Government Inflation Linked Bond 2.678% 20/9/2040	236,797	0.10
NZD 150,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	154,463	0.07
		4,646,137	1.98
	Panama		
USD 70,000	Panama Government International Bond 4.5% 1/4/2056	77,525	0.03
	Slovenia		
EUR 475,000	Slovenia Government Bond 12/2/2031 (Zero Coupon)	568,109	0.24
EUR 100,000	Slovenia Government Bond 0.488% 20/10/2050	111,562	0.05
		679,671	0.29
	Spain		
EUR 1,355,000	Spain Government Bond '144A' 0.5% 30/4/2030	1,674,351	0.71
EUR 389,000	Spain Government Bond '144A' 1.45% 31/10/2071	440,160	0.19
EUR 730,000	Spain Government Bond '144A' 3.45% 30/7/2066	1,424,158	0.61
EUR 295,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	384,779	0.16
EUR 1,115,000	Spain Government Inflation Linked Bond '144A' 0.65% 30/11/2027	1,578,885	0.67
EUR 831,000	Spain Government Inflation Linked Bond '144A' 0.7% 30/11/2033	1,212,534	0.52
EUR 1,775,000	Spain Government Inflation Linked Bond '144A' 1% 30/11/2030	2,650,554	1.13
EUR 768,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	1,097,519	0.47
		10,462,940	4.46
	Sweden		
SEK 2,755,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	391,179	0.17
SEK 585,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	83,984	0.03
SEK 2,555,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	394,909	0.17
SEK 220,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	29,254	0.01
SEK 2,060,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	297,909	0.13
SEK 2,710,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	610,838	0.26
		1,808,073	0.77
	United Kingdom		
GBP 2,255,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	4,207,361	1.79
GBP 875,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	1,616,371	0.69
GBP 1,965,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	3,569,508	1.52
GBP 1,095,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	2,364,742	1.01
GBP 400,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2031	734,208	0.31
GBP 1,220,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	2,819,792	1.20
GBP 70,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	161,822	0.07
GBP 1,230,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	3,881,170	1.66
GBP 1,757,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	4,618,058	1.97
GBP 1,134,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	3,928,560	1.68
GBP 1,120,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,084,181	1.32
GBP 1,300,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	3,727,230	1.59

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 90,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	196,735	0.08
GBP 448,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	1,798,986	0.77
GBP 299,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	1,486,026	0.63
GBP 258,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	1,327,974	0.57
		39,522,724	16.86
	United States		
USD 245,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022*	288,284	0.12
USD 3,250,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	3,830,726	1.63
USD 2,210,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	2,606,457	1.11
USD 3,635,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	3,966,747	1.69
USD 4,700,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	5,564,999	2.37
USD 2,465,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	2,696,017	1.15
USD 3,520,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	3,873,474	1.65
USD 2,505,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	2,701,877	1.15
USD 890,100	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	1,056,834	0.45
USD 5,125,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	5,727,612	2.44
USD 355,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	371,570	0.16
USD 5,640,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	6,726,538	2.87
USD 3,290,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	3,959,395	1.69
USD 4,436,100	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	5,264,244	2.25
USD 3,230,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027*	3,808,976	1.62
USD 2,175,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	2,417,056	1.03
USD 4,453,300	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	5,234,399	2.23
USD 5,091,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	5,656,165	2.41
USD 3,430,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	4,126,401	1.76
USD 730,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	886,865	0.38
USD 3,720,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	4,395,604	1.88
USD 6,181,900	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	7,316,223	3.12
USD 550,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	823,003	0.35
USD 1,130,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,747,990	0.75
USD 1,235,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040†	2,132,218	0.91
USD 170,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	273,996	0.12
USD 1,205,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	1,903,908	0.81
USD 401,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	624,263	0.27
USD 440,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	944,113	0.40
USD 177,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	383,760	0.16
USD 325,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	723,149	0.31
USD 1,005,000	United States Treasury Note/ Bond 1.125% 15/8/2040	841,845	0.36
USD 5,965,000	United States Treasury Note/ Bond 1.375% 15/11/2040†	5,176,502	2.21
USD 515,000	United States Treasury Note/ Bond 1.375% 15/8/2050	418,317	0.18
USD 700,000	United States Treasury Note/ Bond 1.875% 15/2/2041	669,758	0.29
		99,139,285	42.28
Total Bonds		224,032,216	95.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		232,485,388	99.15
Total Portfolio		232,485,388	99.15
Other Net Assets		2,002,751	0.85
Total Net Assets (USD)		234,488,139	100.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,185,000	USD	1,424,233	RBS Plc	3/3/2021	12,310
GBP	121,937	USD	166,578	Royal Bank of Canada	3/3/2021	3,360
GBP	232,645	USD	319,517	Deutsche Bank	3/3/2021	4,711
JPY	141,560,000	USD	1,347,101	ANZ	3/3/2021	(17,258)
NZD	1,412,000	USD	1,013,822	ANZ	3/3/2021	15,245
NZD	1,147,000	USD	821,261	UBS	3/3/2021	14,674
USD	174,548	AUD	225,000	UBS	3/3/2021	(223)
USD	73,751	AUD	97,000	Royal Bank of Canada	3/3/2021	(1,594)
USD	2,153,804	AUD	2,831,000	State Street	3/3/2021	(45,193)
USD	143,315	AUD	186,000	Bank of America	3/3/2021	(1,162)
USD	98,177	CAD	124,000	Royal Bank of Canada	3/3/2021	238
USD	27,305	CAD	35,000	Morgan Stanley	3/3/2021	(339)
USD	2,071,548	CAD	2,664,000	Citibank	3/3/2021	(32,558)
USD	724,027	DKK	4,444,000	Goldman Sachs	3/3/2021	(468)
USD	55,353,141	EUR	45,585,000	Barclays	3/3/2021	91,723
USD	147,916	EUR	122,000	BNP Paribas	3/3/2021	19
USD	67,961	EUR	56,000	Citibank	3/3/2021	74
USD	212,521	EUR	174,820	Deutsche Bank	3/3/2021	592
USD	377,975	EUR	312,000	Royal Bank of Canada	3/3/2021	(254)
USD	3,690,207	EUR	3,040,764	State Street	3/3/2021	3,973
USD	1,287,559	EUR	1,065,000	Bank of America	3/3/2021	(3,511)
USD	1,427,811	EUR	1,176,000	Morgan Stanley	3/3/2021	2,179
USD	37,744,729	GBP	27,662,000	Deutsche Bank	3/3/2021	(806,699)
USD	408,409	GBP	298,000	BNP Paribas	3/3/2021	(6,901)
USD	301,170	GBP	218,000	Royal Bank of Canada	3/3/2021	(2,648)
USD	93,204	GBP	68,000	JP Morgan	3/3/2021	(1,565)
USD	660,275	GBP	476,000	State Street	3/3/2021	(3,107)
USD	656,089	GBP	472,000	UBS	3/3/2021	(1,719)
USD	145,851	GBP	104,000	ANZ	3/3/2021	911
USD	336,411	JPY	35,461,000	Morgan Stanley	3/3/2021	3,283
USD	217,642	JPY	22,860,000	Bank of America	3/3/2021	2,891
USD	11,502,059	JPY	1,200,478,000	Goldman Sachs	3/3/2021	224,532
USD	110,880	NZD	153,000	JP Morgan	3/3/2021	(627)
USD	6,222,640	NZD	8,737,000	Citibank	3/3/2021	(144,894)
USD	1,775,365	SEK	14,851,000	Bank of America	3/3/2021	(684)
USD	40,933	SEK	340,898	Deutsche Bank	3/3/2021	165
CAD	458,462	USD	360,000	Citibank	11/3/2021	2,115

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	185,000	CAD	236,503	Royal Bank of Canada	11/3/2021	(1,802)
USD	175,000	CAD	224,796	Barclays	11/3/2021	(2,555)
AUD	295,000	JPY	24,250,239	Deutsche Bank	17/3/2021	1,306
AUD	295,000	USD	229,267	Barclays	17/3/2021	(110)
CAD	275,324	USD	215,000	JP Morgan	17/3/2021	2,468
CAD	470,940	USD	370,000	Citibank	17/3/2021	1,977
CAD	273,078	USD	215,000	Morgan Stanley	17/3/2021	694
CAD	235,085	USD	185,000	State Street	17/3/2021	685
CAD	236,503	USD	185,000	Royal Bank of Canada	17/3/2021	1,805
EUR	185,000	USD	224,092	BNP Paribas	17/3/2021	265
EUR	335,000	USD	406,662	Barclays	17/3/2021	(394)
EUR	1,020,000	USD	1,235,360	JP Morgan	17/3/2021	1,635
EUR	150,000	USD	184,162	Deutsche Bank	17/3/2021	(2,250)
USD	415,000	CAD	527,914	JP Morgan	17/3/2021	(1,979)
USD	813,909	CAD	1,033,654	Citibank	17/3/2021	(2,536)
USD	1,213,349	EUR	995,000	JP Morgan	17/3/2021	6,673
USD	754,047	EUR	620,000	BNP Paribas	17/3/2021	2,148
USD	440,189	EUR	365,000	Bank of America	17/3/2021	(2,461)
USD	223,075	EUR	185,000	State Street	17/3/2021	(1,282)
USD	213,177	EUR	175,000	Citibank	17/3/2021	947
USD	213,242	EUR	175,000	Barclays	17/3/2021	1,013
USD	1,199,388	EUR	978,000	Royal Bank of Canada	17/3/2021	13,328
USD	2,663,250	AUD	3,334,000	State Street	6/4/2021	73,182
USD	2,260,418	CAD	2,823,000	Bank of America	6/4/2021	30,544
USD	731,014	DKK	4,444,000	JP Morgan	6/4/2021	6,094
USD	61,555,261	EUR	50,287,000	Bank of America	6/4/2021	539,032
USD	40,940,027	GBP	28,948,000	Citibank	6/4/2021	587,312
USD	10,531,564	JPY	1,117,163,000	Deutsche Bank	6/4/2021	32,295
USD	4,712,342	NZD	6,331,000	Citibank	6/4/2021	98,400
USD	1,845,093	SEK	15,192,000	Bank of America	6/4/2021	27,466
MXN	24,128,670	EUR	950,000	Barclays	12/5/2021	(8,932)
MXN	22,627,400	EUR	920,000	Goldman Sachs	12/5/2021	(43,720)
Net unrealised appreciation						672,839
EUR Hedged Share Class						
EUR	136,460,281	USD	163,755,173	BNY Mellon	15/3/2021	1,725,978
USD	3,327,743	EUR	2,750,944	BNY Mellon	15/3/2021	(8,250)
Net unrealised appreciation						1,717,728
Total net unrealised appreciation						2,390,567

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
8	AUD	Australian 10 Year Bond	March 2021	4,112
83	EUR	Short-Term Euro-BPT	March 2021	8,910
(11)	EUR	Euro BUXL	March 2021	96,373
(23)	EUR	Euro Bund	March 2021	104,876
(37)	EUR	Euro-BTP	March 2021	105,586
(94)	EUR	Euro Schatz	March 2021	(1,709)
5	GBP	Long Gilt	June 2021	(6,550)
87	USD	US Treasury 5 Year Note (CBT)	June 2021	(93,843)
19	USD	US Treasury 2 Year Note (CBT)	June 2021	(3,858)
(14)	USD	US Long Bond (CBT)	June 2021	31,574
(41)	USD	US Treasury 10 Year Note (CBT)	June 2021	73,375
(52)	USD	US Ultra 10 Year Note	June 2021	95,230
Total				414,076

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 2,190,000	Fund receives default protection on USCPIU + 0bps; and pays 2.249%	Bank of America	30/10/2028	(26,309)	(26,309)
IFS	GBP 830,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49%	Bank of America	16/3/2029	26,692	26,692
IFS	EUR 1,220,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.2895%	Bank of America	16/3/2029	(40,768)	(40,768)
IFS	USD 1,330,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.745%	Merrill Lynch	21/8/2022	26,925	26,925
IFS	GBP 1,540,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.5301%	Merrill Lynch	15/10/2025	(960)	(489)
IFS	USD 1,470,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.2225%	Merrill Lynch	12/1/2026	(6,990)	(6,990)
IFS	EUR 3,380,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.23125%	Merrill Lynch	15/2/2026	4,447	4,447
IFS	GBP 2,250,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.5775%	Merrill Lynch	15/2/2026	3,758	3,758
IFS	USD 4,005,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.3%	Merrill Lynch	25/2/2026	(3,779)	(3,779)
IFS	USD 4,160,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.325%	Merrill Lynch	1/3/2026	10,450	10,450
IFS	EUR 495,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.125%	Merrill Lynch	18/2/2030	(2,587)	(2,587)
IFS	GBP 390,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.445%	Merrill Lynch	18/2/2030	707	707
IFS	USD 1,925,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.50375%	Merrill Lynch	10/3/2030	135,301	135,301
IFS	USD 520,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.285%	Merrill Lynch	5/5/2030	48,722	48,722
IFS	USD 760,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.8475%	Merrill Lynch	10/8/2030	(42,161)	(42,161)
IFS	EUR 170,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.9777%	Merrill Lynch	15/8/2030	5,133	5,133
IFS	GBP 345,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.48875%	Merrill Lynch	15/8/2030	(4,953)	(4,953)
IFS	GBP 120,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.4525%	Merrill Lynch	15/8/2030	(2,493)	(2,493)
IFS	USD 1,360,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 1.93875%	Merrill Lynch	8/9/2030	56,933	56,933
IFS	USD 1,460,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 1.9175%	Merrill Lynch	10/9/2030	(63,960)	(63,960)
IFS	EUR 1,240,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.919%	Merrill Lynch	15/9/2030	44,484	44,484
IFS	USD 725,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 1.94875%	Merrill Lynch	18/9/2030	(28,521)	(28,521)
IFS	GBP 405,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.55%	Merrill Lynch	15/10/2030	(5,389)	(5,389)
IFS	EUR 270,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.905%	Merrill Lynch	15/10/2030	9,939	9,939
IFS	GBP 1,800,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.5738%	Merrill Lynch	15/10/2030	(17,921)	(16,321)
IFS	USD 1,570,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.1075%	Merrill Lynch	7/12/2030	(29,616)	(29,616)
IFS	EUR 1,300,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.113%	Merrill Lynch	15/12/2030	24,964	24,964
IFS	EUR 1,280,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1075%	Merrill Lynch	15/12/2030	(25,533)	(25,533)
IFS	EUR 1,280,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.124%	Merrill Lynch	15/12/2030	22,671	22,671
IFS	GBP 725,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51%	Merrill Lynch	15/12/2030	(12,409)	(12,409)
IFS	GBP 260,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.384%	Merrill Lynch	15/12/2030	10,216	10,216
IFS	USD 1,600,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.16875%	Merrill Lynch	24/12/2030	(19,470)	(19,470)
IFS	USD 410,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.1915%	Merrill Lynch	31/12/2030	(3,965)	(3,965)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 700,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.27%	Merrill Lynch	12/1/2031	751	751
IFS	GBP 165,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275%	Merrill Lynch	15/1/2031	6,455	6,455
IFS	EUR 225,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.225%	Merrill Lynch	15/1/2031	(958)	(958)
IFS	GBP 490,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.422%	Merrill Lynch	15/1/2031	19,641	19,641
IFS	EUR 765,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.2145%	Merrill Lynch	15/1/2031	4,354	4,354
IFS	USD 1,740,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3285%	Merrill Lynch	26/1/2031	9,240	9,240
IFS	EUR 840,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.25%	Merrill Lynch	15/2/2031	(2,988)	(2,988)
IFS	EUR 345,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.22125%	Merrill Lynch	15/2/2031	(2,585)	(2,585)
IFS	EUR 2,810,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.29375%	Merrill Lynch	15/2/2031	(6,887)	(6,887)
IFS	EUR 750,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.25125%	Merrill Lynch	15/2/2031	(2,539)	(2,539)
IFS	GBP 2,250,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.63%	Merrill Lynch	15/2/2031	(5,524)	(5,524)
IFS	USD 940,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.388%	Merrill Lynch	19/2/2031	(12,077)	(12,077)
IFS	USD 335,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.3055%	Merrill Lynch	24/2/2031	(1,427)	(1,427)
IFS	USD 1,060,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.2925%	Merrill Lynch	25/2/2031	(3,102)	(3,102)
IFS	USD 4,160,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.3125%	Merrill Lynch	1/3/2031	(22,264)	(22,264)
IFS	GBP 1,910,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.42%	Merrill Lynch	16/10/2034	(37,296)	(31,165)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.36%	Merrill Lynch	16/1/2035	5,563	5,563
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.39%	Merrill Lynch	16/1/2035	2,022	2,022
IFS	EUR 980,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.41375%	Merrill Lynch	15/2/2036	3,463	3,463
IFS	GBP 1,910,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.36%	Merrill Lynch	16/10/2039	(10,660)	(15,193)
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.31%	Merrill Lynch	16/1/2040	(17,056)	(17,056)
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.3408%	Merrill Lynch	16/1/2040	(11,673)	(11,673)
IFS	GBP 190,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3333%	Merrill Lynch	15/11/2040	(14,371)	(14,371)
IFS	GBP 170,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.365%	Merrill Lynch	15/12/2040	(10,664)	(10,664)
IFS	GBP 1,470,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.27%	Merrill Lynch	16/10/2044	(46,073)	(43,912)
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.22%	Merrill Lynch	16/1/2045	(21,591)	(21,591)
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.23875%	Merrill Lynch	16/1/2045	(18,212)	(18,212)
IFS	GBP 1,470,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.16%	Merrill Lynch	16/10/2049	127,039	112,393
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1325%	Merrill Lynch	17/1/2050	33,331	33,331
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1114%	Merrill Lynch	17/1/2050	38,322	38,322
IFS	USD 670,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.276%	Merrill Lynch	26/2/2051	(11,494)	(11,494)
IRS	USD 2,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.555%	Bank of America	12/3/2021	(445)	(445)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 450,000	Fund receives Fixed 1.745%; and pays Floating USD LIBOR 3 Month	Bank of America	12/6/2021	2,112	2,112
IRS	USD 2,082,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1485%	Bank of America	10/7/2021	(15,225)	(15,225)
IRS	USD 2,490,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.582%	Bank of America	9/11/2021	(24,558)	(24,558)
IRS	USD 700,000	Fund receives Fixed 2.174%; and pays Floating USD LIBOR 3 Month	Bank of America	26/11/2021	10,458	10,458
IRS	USD 3,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7355%	Bank of America	14/12/2021	(68,186)	(68,186)
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.2535%	Bank of America	1/12/2022	(117)	(117)
IRS	USD 1,332,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5345%	Bank of America	15/12/2022	(31,247)	(31,247)
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.203%	Bank of America	16/12/2022	162	162
IRS	USD 2,580,000	Fund receives Fixed 0.22526%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2023	(2,090)	(2,090)
IRS	USD 5,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.217%	Bank of America	31/3/2023	5,922	5,623
IRS	USD 520,000	Fund receives Fixed 0.25%; and pays Floating USD LIBOR 3 Month	Bank of America	8/7/2023	(996)	(996)
IRS	USD 620,000	Fund receives Fixed 2.178%; and pays Floating USD LIBOR 3 Month	Bank of America	29/3/2024	32,945	32,945
IRS	USD 140,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.562%	Bank of America	21/11/2024	948	948
IRS	USD 370,000	Fund receives Fixed 0.358%; and pays Floating USD LIBOR 3 Month	Bank of America	2/6/2025	(5,772)	(5,772)
IRS	USD 390,000	Fund receives Fixed 0.467%; and pays Floating USD LIBOR 3 Month	Bank of America	20/10/2025	(6,174)	(6,174)
IRS	USD 1,700,000	Fund receives Fixed 0.775%; and pays Floating USD LIBOR 3 Month	Bank of America	19/11/2025	(14,934)	(14,934)
IRS	USD 490,000	Fund receives Fixed 0.4455%; and pays Floating USD LIBOR 3 Month	Bank of America	27/11/2025	(8,921)	(8,921)
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.5485%	Bank of America	12/1/2026	1,196	1,196
IRS	USD 780,000	Fund receives Fixed 0.471%; and pays Floating USD LIBOR 3 Month	Bank of America	21/1/2026	(14,848)	(14,848)
IRS	USD 1,360,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.505%	Bank of America	25/2/2026	3,446	3,446
IRS	USD 1,590,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.575%	Bank of America	26/2/2026	2,964	2,964
IRS	USD 395,000	Fund receives Fixed 0.6485%; and pays Floating USD LIBOR 3 Month	Bank of America	20/6/2027	(13,768)	(13,768)
IRS	USD 395,000	Fund receives Fixed 0.6795%; and pays Floating USD LIBOR 3 Month	Bank of America	20/6/2027	(13,170)	(13,170)
IRS	USD 440,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.4985%	Bank of America	17/8/2027	17,924	17,924
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.497%	Bank of America	19/8/2027	4,090	4,090
IRS	USD 110,000	Fund receives Fixed 0.6145%; and pays Floating USD LIBOR 3 Month	Bank of America	4/11/2027	(4,024)	(4,024)
IRS	USD 890,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.83433%	Bank of America	15/11/2027	20,620	20,620
IRS	USD 190,000	Fund receives Fixed 0.6875%; and pays Floating USD LIBOR 3 Month	Bank of America	29/12/2027	(6,454)	(6,454)
IRS	USD 400,000	Fund receives Fixed 0.6555%; and pays Floating USD LIBOR 3 Month	Bank of America	12/7/2028	(20,950)	(20,950)
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.6475%	Bank of America	2/6/2030	14,057	14,057
IRS	USD 25,000	Fund receives Fixed 0.6825%; and pays Floating USD LIBOR 3 Month	Bank of America	16/9/2030	(1,882)	(1,882)
IRS	NZD 1,000,000	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 0.5175%	Bank of America	16/9/2030	91,782	91,782
IRS	NZD 270,000	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 1.08%	Bank of America	16/9/2030	14,936	14,936

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.678%	Bank of America	16/9/2030	21,947	21,947
IRS	USD 175,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.888%	Bank of America	27/10/2030	10,166	10,166
IRS	USD 175,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8885%	Bank of America	27/10/2030	10,158	10,158
IRS	USD 290,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.65%	Bank of America	4/11/2030	23,305	23,305
IRS	USD 194,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8865%	Bank of America	5/11/2030	11,354	11,354
IRS	USD 210,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8915%	Bank of America	5/11/2030	12,193	12,193
IRS	USD 220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.942%	Bank of America	12/11/2030	11,804	11,804
IRS	USD 380,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.948%	Bank of America	12/11/2030	20,177	20,177
IRS	USD 20,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9435%	Bank of America	4/12/2030	1,085	1,085
IRS	USD 289,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9125%	Bank of America	10/12/2030	16,573	16,573
IRS	USD 170,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.954%	Bank of America	11/12/2030	9,096	9,096
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.962%	Bank of America	29/12/2030	5,345	5,345
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9445%	Bank of America	30/12/2030	10,466	10,466
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.006%	Bank of America	8/1/2031	9,439	9,439
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0235%	Bank of America	8/1/2031	9,126	9,126
IRS	USD 250,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0435%	Bank of America	11/1/2031	11,577	11,577
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0725%	Bank of America	11/1/2031	8,280	8,280
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.079%	Bank of America	12/1/2031	8,163	8,163
IRS	USD 95,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.089%	Bank of America	12/1/2031	3,992	3,992
IRS	USD 95,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1145%	Bank of America	12/1/2031	3,764	3,764
IRS	USD 200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1105%	Bank of America	13/1/2031	8,000	8,000
IRS	USD 200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1125%	Bank of America	13/1/2031	7,962	7,962
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1345%	Bank of America	13/1/2031	3,774	3,774
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1715%	Bank of America	14/1/2031	3,430	3,430
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1725%	Bank of America	14/1/2031	2,394	2,394
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.174%	Bank of America	14/1/2031	3,406	3,406
IRS	USD 200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1755%	Bank of America	14/1/2031	6,784	6,784
IRS	EUR 240,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.21%	Bank of America	28/1/2031	7,662	7,521
IRS	USD 230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1535%	Bank of America	4/2/2031	8,422	8,422
IRS	USD 115,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1795%	Bank of America	5/2/2031	3,932	3,932
IRS	USD 115,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.18%	Bank of America	5/2/2031	3,926	3,926
IRS	USD 230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.216%	Bank of America	8/2/2031	7,101	7,101
IRS	USD 140,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.2385%	Bank of America	9/2/2031	4,023	4,023

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	NZD 1,290,000	Fund receives Fixed 1.425%; and pays Floating NZD BBR FRA 3 Month	Bank of America	10/2/2031	(47,472)	(47,472)
IRS	USD 115,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3745%	Bank of America	18/2/2031	1,844	1,844
IRS	USD 115,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3875%	Bank of America	18/2/2031	1,702	1,702
IRS	USD 240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4825%	Bank of America	26/2/2031	1,429	1,429
IRS	USD 240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5685%	Bank of America	1/3/2031	(482)	(482)
IRS	USD 20,000	Fund receives Fixed 0.735%; and pays Floating USD LIBOR 3 Month	Bank of America	7/4/2031	(1,587)	(1,587)
IRS	USD 140,000	Fund receives Fixed 0.855%; and pays Floating USD LIBOR 3 Month	Bank of America	9/4/2031	(9,527)	(9,527)
IRS	USD 342,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Bank of America	3/6/2031	27,421	27,421
IRS	USD 170,000	Fund receives Fixed 1.181%; and pays Floating USD LIBOR 3 Month	Bank of America	23/7/2031	(7,311)	(7,311)
IRS	USD 115,000	Fund receives Fixed 1.1345%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(5,484)	(5,484)
IRS	USD 115,000	Fund receives Fixed 1.155%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(5,261)	(5,261)
IRS	USD 210,000	Fund receives Fixed 1.1675%; and pays Floating USD LIBOR 3 Month	Bank of America	28/7/2031	(9,359)	(9,359)
IRS	USD 130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.335%	Bank of America	9/8/2031	3,828	3,828
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.342%	Bank of America	16/8/2031	1,460	1,460
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	18/8/2031	7,999	7,999
IRS	USD 30,000	Fund receives Fixed 1.4875%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2031	(467)	(467)
IRS	USD 150,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.534%	Bank of America	19/8/2031	1,675	1,675
IRS	USD 140,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.503%	Bank of America	23/8/2031	2,017	2,017
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5357%	Bank of America	24/8/2031	2,156	2,156
IRS	USD 4,040,000	Fund receives Fixed 1.552%; and pays Floating USD LIBOR 3 Month	Bank of America	25/8/2031	(39,775)	(39,775)
IRS	USD 210,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.7915%	Bank of America	27/8/2031	17,188	17,188
IRS	USD 30,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.842%	Bank of America	4/10/2031	2,381	2,381
IRS	USD 90,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.02%	Bank of America	26/11/2031	5,892	5,892
IRS	USD 120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.568%	Bank of America	22/2/2032	2,260	2,260
IRS	USD 60,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5955%	Bank of America	22/2/2032	975	975
IRS	USD 390,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.76%	Bank of America	3/5/2032	38,379	38,379
IRS	USD 390,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.765%	Bank of America	4/5/2032	38,203	38,203
IRS	USD 380,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.77%	Bank of America	6/5/2032	37,088	37,088
IRS	JPY 5,050,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	8/2/2034	(362)	(362)
IRS	JPY 3,260,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.295%	Bank of America	17/6/2039	745	745
IRS	JPY 2,350,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1665%	Bank of America	8/8/2039	1,064	1,064
IRS	USD 120,000	Fund receives Fixed 0.852%; and pays Floating USD LIBOR 3 Month	Bank of America	12/3/2040	(14,293)	(14,293)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.9665%	Bank of America	17/8/2040	12,519	12,519
IRS	JPY 4,070,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.225%	Bank of America	22/12/2040	1,766	1,766
IRS	JPY 1,600,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(308)	(308)
IRS	JPY 1,270,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	977	977
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.86%	Bank of America	15/2/2047	7,470	7,112
IRS	USD 330,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.97227%	Bank of America	15/2/2047	(445)	(445)
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.237%	Bank of America	6/3/2050	8,205	8,205
IRS	USD 13,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.058%	Bank of America	16/9/2050	2,702	2,708
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.083%	Bank of America	25/11/2050	14,233	14,233
IRS	USD 45,000	Fund receives Fixed 1.845%; and pays Floating USD LIBOR 3 Month	Bank of America	19/2/2051	(1,039)	(1,039)
IRS	USD 22,500	Fund receives Fixed 1.8785%; and pays Floating USD LIBOR 3 Month	Bank of America	22/2/2051	(340)	(340)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.0835%	Bank of America	20/6/2052	15,503	15,503
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1295%	Bank of America	20/6/2052	14,754	14,754
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.881%	Bank of America	12/7/2053	19,523	19,523
IRS	USD 10,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Bank of America	1/12/2056	(530)	(530)
IRS	CNY 10,700,000	Fund receives Fixed 2.63%; and pays Floating CNY CNRR 7 Day	Citibank	10/8/2025	(18,781)	(18,781)
Total					473,460	463,852

IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
920,000	Call	OTC EUR/GBP	Citibank	EUR 0.88	6/8/2021	(2,622)	18,176
28	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.625	10/9/2021	3,992	5,600
28	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.5	10/9/2021	24,279	33,075
37	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	402	6,938
6	Put	US Treasury 10 Year Note	Exchange Traded	USD 134.5	26/3/2021	9,066	12,750
Total						35,117	76,539

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(28)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	(6,396)	(9,450)
(28)	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	(21,046)	(26,600)
(13)	Call	Eurodollar IMM	Exchange Traded	USD 100	13/12/2021	1,685	(406)
(25)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(13,634)	(24,531)
(6)	Put	US Treasury 10 Year Note	Exchange Traded	USD 133.5	26/3/2021	(6,787)	(8,578)
Total						(46,178)	(69,565)

The notes on pages 927 to 940 form an integral part of these financial statements.

Synthetic Cap Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
8,500,000	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.30	14/2/2022	35,105	50,063
4,000,000	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.30	14/2/2022	6,559	23,559
(4,000,000)	Call	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.55	14/2/2022	10,779	(15,221)
(4,250,000)	Call	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.55	14/2/2022	(11,795)	(16,173)
(4,250,000)	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.55	14/2/2022	(12,560)	(16,173)
Total						28,088	26,055

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 1,905,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/4/2025; and pays 1.145% Fixed semi-annually from 10/7/2025	Bank of America	8/1/2025	7,663	15,569
USD 1,905,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.145% Fixed semi-annually from 10/7/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2025	Bank of America	8/1/2025	(3,142)	4,764
USD 2,920,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.595% Fixed semi-annually from 26/8/2025	Bank of America	24/2/2025	3,547	17,992
USD 2,920,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.595% Fixed semi-annually from 26/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Bank of America	24/2/2025	(2,935)	13,115
USD 110,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/1/2026; and pays 1.374% Fixed semi-annually from 14/4/2026	Bank of America	9/10/2025	5,632	11,401
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 LIBOR 3 Month BBA quarterly from 14/1/2026	Bank of America	9/10/2025	(3,328)	2,511
EUR 240,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 29/10/2021; and pays -0.2% Fixed annually from 29/4/2022	Barclays	27/4/2021	6,406	8,376
USD 500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(19,342)	163
JPY 300,955,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 1/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2022	Barclays	29/6/2022	(40,702)	358
USD 690,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/4/2026; and pays 1.665% Fixed semi-annually from 9/7/2026	Barclays	7/1/2026	13,377	31,248
USD 690,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.665% Fixed semi-annually from 9/7/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/4/2026	Barclays	7/1/2026	(5,008)	12,863
USD 425,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039; and pays 3.088% Fixed semi-annually from 8/6/2039	Barclays	6/12/2038	(4,146)	15,616

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 425,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.088% Fixed semi-annually from 8/6/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039	Barclays	6/12/2038	23,074	42,836
USD 900,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.19% Fixed semi-annually from 28/2/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/11/2025	Citibank	26/8/2025	(31,218)	16,806
USD 900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/11/2025; and pays 1.19% Fixed semi-annually from 28/2/2026	Citibank	26/8/2025	56,257	103,696
USD 1,640,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2026; and pays 2.1% Fixed semi-annually from 5/8/2026	Deutsche Bank	3/2/2026	20,994	56,300
USD 110,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 6/12/2025	Goldman Sachs	4/6/2025	5,884	11,835
USD 110,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 6/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	4/6/2025	(3,747)	2,204
JPY 14,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(4,580)	89
JPY 14,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	3,791	8,460
USD 4,060,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 15/7/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/4/2025	JP Morgan	13/1/2025	(5,681)	11,676
USD 4,060,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/4/2025; and pays 1.245% Fixed semi-annually from 15/7/2025	JP Morgan	13/1/2025	13,422	30,778
USD 50,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	2,446	4,797
USD 50,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(400)	1,950
USD 7,490,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025; and pays 1.62% Fixed semi-annually from 26/8/2025	Morgan Stanley	24/2/2025	3,830	45,331
USD 7,490,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 26/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2025	Morgan Stanley	24/2/2025	(6,997)	34,637
USD 110,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 9/12/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	5/6/2025	(3,326)	2,570
USD 110,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025; and pays 1.429% Fixed semi-annually from 9/12/2025	UBS	5/6/2025	4,891	10,787
Total				36,662	518,728

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (115,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7175% Fixed semi-annually from 19/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021	Bank of America	16/4/2021	(6,237)	(9,411)
USD (115,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2021; and pays 0.7175% Fixed semi-annually from 19/10/2021	Bank of America	16/4/2021	3,168	(6)
USD (990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 3/12/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2023	Bank of America	1/6/2021	(43,213)	(58,137)
USD (240,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Bank of America	11/6/2021	(9,725)	(13,265)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 29/12/2021	Bank of America	25/6/2021	6,421	(154)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 29/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America	25/6/2021	(14,404)	(20,979)
USD (310,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022; and pays 0.9% Fixed semi-annually from 4/4/2022	Bank of America	30/9/2021	264	(821)
USD (620,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 4/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022	Bank of America	30/9/2021	(17,156)	(21,621)
USD (430,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	4,054	(5,976)
USD (140,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	(6,721)	(8,835)
USD (440,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1.2475% Fixed semi-annually from 31/7/2022	Bank of America	27/1/2022	6,164	(4,187)
USD (440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2475% Fixed semi-annually from 31/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Bank of America	27/1/2022	(14,762)	(25,113)
USD (440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 22/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022	Bank of America	18/2/2022	(3,944)	(15,604)
USD (440,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 22/8/2022	Bank of America	18/2/2022	2,213	(9,447)
EUR (2,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	7,382	(1)
USD (1,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	20,759	(203)
EUR (7,510,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 30/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 28/2/2022	Barclays	26/8/2021	2,541	(4,650)
EUR (2,360,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 7/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022	Barclays	3/9/2021	2,330	(1,551)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (770,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 13/10/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 13/4/2022	Barclays	11/10/2021	(287)	(636)
USD (440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	3,517	(6,575)
USD (2,500,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022; and pays 1.35% Fixed semi-annually from 24/8/2022	Barclays	22/2/2022	8,572	(30,928)
USD (2,500,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Barclays	22/2/2022	(18,928)	(62,928)
USD (293,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Barclays	4/3/2022	(6,135)	(10,970)
USD (530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/3/2023; and pays 1.225% Fixed semi-annually from 19/6/2023	Barclays	15/12/2022	10,498	(6,833)
USD (530,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.225% Fixed semi-annually from 19/6/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/3/2023	Barclays	15/12/2022	(25,000)	(42,331)
USD (540,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 11/7/2023	Barclays	9/1/2023	7,707	(9,897)
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 LIBOR 3 Month BBA quarterly from 11/4/2023	Barclays	9/1/2023	(18,428)	(36,032)
USD (250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 1/1/2022	BNP Paribas	29/6/2021	6,386	(148)
USD (250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 1/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	29/6/2021	(15,099)	(21,634)
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 LIBOR 3 Month BBA quarterly from 4/4/2023	Citibank	30/12/2022	(13,719)	(23,612)
USD (300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023; and pays 1.254% Fixed semi-annually from 4/7/2023	Citibank	30/12/2022	5,799	(4,094)
USD (470,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 4/12/2021	Deutsche Bank	2/6/2021	11,602	(184)
USD (470,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 4/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	2/6/2021	(26,733)	(38,518)
USD (3,950,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.35% Fixed semi-annually from 14/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2021	Deutsche Bank	12/7/2021	(88,746)	(136,145)
USD (980,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 7/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021	Deutsche Bank	3/9/2021	(19,370)	(24,368)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,200,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/4/2022; and pays 1.04% Fixed semi-annually from 24/7/2022	Deutsche Bank	20/1/2022	17,174	(12,581)
USD (2,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.54% Fixed semi-annually from 24/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/4/2022	Deutsche Bank	20/1/2022	(53,571)	(83,326)
USD (480,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 31/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Deutsche Bank	27/1/2022	(12,888)	(19,464)
USD (480,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1% Fixed semi-annually from 31/7/2022	Deutsche Bank	27/1/2022	4,052	(2,524)
USD (2,460,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 7/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/5/2022	Deutsche Bank	3/2/2022	(28,078)	(40,858)
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2021	Deutsche Bank	28/2/2022	(5,657)	(11,132)
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Deutsche Bank	3/3/2022	(5,877)	(11,217)
USD (470,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Deutsche Bank	4/3/2022	(9,700)	(17,596)
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 LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	11/10/2022	(15,983)	(25,906)
USD (295,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 13/4/2023	Deutsche Bank	11/10/2022	7,191	(2,732)
USD (5,730,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022; and pays 0.405% Fixed semi-annually from 25/8/2022	Goldman Sachs	23/2/2022	2,504	(11,506)
USD (5,730,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.405% Fixed semi-annually from 25/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2022	Goldman Sachs	23/2/2022	(13,979)	(27,989)
USD (265,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from 20/6/2023	Goldman Sachs	16/12/2022	5,133	(3,533)
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 LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	16/12/2022	(12,132)	(20,798)
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 LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	16/12/2022	(12,367)	(21,033)
USD (265,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from 20/6/2023	Goldman Sachs	16/12/2022	5,204	(3,461)
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.57% Fixed semi-annually from 17/7/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/4/2023	JP Morgan	12/1/2023	(7,518)	(17,643)
USD (300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/4/2023; and pays 1.57% Fixed semi-annually from 17/7/2023	JP Morgan	12/1/2023	3,432	(6,693)

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Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/9/2021	Morgan Stanley	17/3/2021	(1,041)	(5,274)
USD (370,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2021; and pays 0.7425% Fixed semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	10,247	(30)
USD (370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7425% Fixed semi-annually from 21/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/10/2021	Morgan Stanley	19/4/2021	(19,139)	(29,415)
USD (450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	1,392	(9,126)
Total				(380,831)	(1,039,631)

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Long-Horizon Equity Fund

Portfolio of Investments 28 February 2021

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		
84,427	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	8,446,336	1.23
Total Funds		8,446,336	1.23
COMMON STOCKS (SHARES)			
	Cayman Islands		
349,420	Alibaba Group Holding Ltd	10,469,888	1.52
956,000	ANTA Sports Products Ltd	14,667,734	2.13
		25,137,622	3.65
	France		
152,274	EssilorLuxottica SA	24,818,449	3.60
32,572	LVMH Moet Hennessy Louis Vuitton SE	20,816,509	3.02
		45,634,958	6.62
	India		
988,175	HDFC Bank Ltd	20,633,545	2.99
	Japan		
167,600	Sony Corp*	17,507,862	2.54
	Spain		
2,133,103	Bankinter SA	14,253,093	2.07
278,061	Cellnex Telecom SA	15,107,757	2.19
		29,360,850	4.26
	Sweden		
257,926	Hexagon AB	21,745,923	3.15
	United Kingdom		
1,147,658	Prudential Plc	22,599,997	3.28
484,048	Reckitt Benckiser Group Plc*	40,529,577	5.88
		63,129,574	9.16
	United States		
8,911	Amazon.com Inc	27,337,522	3.97
162,833	American Express Co	22,208,793	3.22
837,409	Boston Scientific Corp	32,935,296	4.78
327,700	Charles Schwab Corp/The*	20,409,156	2.96
99,540	Chart Industries Inc*	13,847,010	2.01
141,438	Cognex Corp	11,528,611	1.67
264,379	Comcast Corp	13,893,117	2.02
44,039	Intuit Inc*	17,073,480	2.48
19,985	Intuitive Surgical Inc*	14,795,795	2.15
130,309	Mastercard Inc	45,901,345	6.66
162,058	Microsoft Corp	37,465,379	5.43
580,229	Mondelez International Inc	31,193,111	4.52
116,972	Natera Inc*	13,159,350	1.91
505,578	Otis Worldwide Corp	32,286,211	4.68
525,037	Synchrony Financial	20,308,431	2.95
35,819	Thermo Fisher Scientific Inc	16,205,590	2.35
211,291	T-Mobile US Inc*	25,513,388	3.70
98,635	UnitedHealth Group Inc	32,806,001	4.76
159,761	Walt Disney Co/The	30,046,251	4.36
		458,913,837	66.58
Total Common Stocks (Shares)		682,064,171	98.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		690,510,507	100.18
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Australia		
141,380	Ensogo Ltd**	1	0.00
Total Common Stocks (Shares)		1	0.00
Total Other Transferable Securities		1	0.00
Total Portfolio		690,510,508	100.18
Other Net Liabilities		(1,242,807)	(0.18)
Total Net Assets (USD)		689,267,701	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	357,459	USD	267,265	BNY Mellon	15/3/2021	1,744
USD	68,732	SGD	91,735	BNY Mellon	15/3/2021	(304)
Net unrealised appreciation						1,440

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	19.39
Financials	17.47
Consumer Discretionary	16.78
Healthcare	15.95
Communication Services	12.27
Consumer Staples	10.40
Industrials	6.69
Investment Funds	1.23
Other Net Liabilities	(0.18)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Global Multi-Asset Income Fund

Portfolio of Investments 28 February 2021

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		
154,484	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	15,455,115	0.24
18,240,332	iShares Edge MSCI USA Value Factor UCITS ETF~	148,658,706	2.26
585,833	iShares JP Morgan EM Local Government Bond UCITS ETF~	33,117,139	0.50
791,522	iShares USD High Yield Corp Bond UCITS ETF~	81,740,477	1.24
		278,971,437	4.24
	Luxembourg		
6,633,518	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	73,764,715	1.12
Total Funds		352,736,152	5.36
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
106,235	Ansell Ltd	2,976,437	0.05
493,602	Atlas Arteria Ltd	2,127,908	0.03
1,228,344	AusNet Services	1,579,068	0.03
952,404	Dexus (Unit) (Reit)	6,584,065	0.10
1,038,986	Goodman Group (Reit)	13,364,505	0.20
34,350	Medibank Pvt Ltd	73,908	0.00
1,561	REA Group Ltd*	165,871	0.00
86,298	Sonic Healthcare Ltd	2,126,932	0.03
770,168	Sydney Airport	3,505,629	0.06
876,418	Transurban Group	8,713,730	0.13
		41,218,053	0.63
	Austria		
94,520	Erste Group Bank AG	3,097,119	0.05
	Belgium		
16,716	Etablissements Franz Colruyt NV	1,015,621	0.02
11,765	Proximus SADP	232,043	0.01
4,048	Telenet Group Holding NV	162,426	0.00
234,021	Warehouses De Pauw CVA (Reit)	8,107,839	0.12
		9,517,929	0.15
	Bermuda		
1,907	Athene Holding Ltd 'A'	86,521	0.00
202,000	Beijing Enterprises Water Group Ltd	79,955	0.00
56,200	China Gas Holdings Ltd	226,436	0.01
40,000	China Resources Gas Group Ltd	199,843	0.01
120,000	COSCO SHIPPING Ports Ltd	87,261	0.00
8,138	Credicorp Ltd	1,313,229	0.02
8,800	Hongkong Land Holdings Ltd	42,416	0.00
870	IHS Markit Ltd	78,726	0.00
5,220,000	Kunlun Energy Co Ltd	4,798,640	0.07
		6,913,027	0.11
	Brazil		
42,337	Ambev SA	108,470	0.00
96,659	Ambev SA ADR	250,347	0.00
39,091	Atacadao SA	137,606	0.00
26,913	Cia de Saneamento Basico do Estado de Sao Paulo ADR*	186,238	0.00
468,139	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,130,212	0.03
23,894	Localiza Rent a Car SA	251,382	0.00
14,013	M Dias Branco SA	72,740	0.00
224,602	Notre Dame Intermedica Participacoes SA	3,553,990	0.06
5,388	Omega Geracao SA	38,915	0.00
716,068	Petroleo Brasileiro SA (Pref)	2,943,141	0.05
350,502	Petroleo Brasileiro SA ADR	2,837,314	0.04
6,552	Sao Martinho SA	37,120	0.00
458,836	Suzano SA	6,238,805	0.10
17,332	Telefonica Brasil SA	139,409	0.00
55,598	Telefonica Brasil SA ADR*	449,232	0.01
		19,374,921	0.29
	Canada		
235,156	Allied Properties Real Estate Investment Trust (Unit) (Reit)	7,132,132	0.11
10,640	Bank of Nova Scotia/The	632,719	0.01
6,845	BCE Inc	296,053	0.00
20,431	Canadian Imperial Bank of Commerce	1,921,912	0.03
7,679	Canadian Pacific Railway Ltd	2,732,320	0.04
56,593	Emera Inc	2,267,564	0.03
168,574	Enbridge Inc	5,827,727	0.09
3,271	Franco-Nevada Corp	356,733	0.01
64,446	Gibson Energy Inc	1,110,664	0.02
1,343	Great-West Lifeco Inc	34,378	0.00
55,033	Hydro One Ltd	1,177,944	0.02
5,003	Intact Financial Corp	568,226	0.01
20,619	Loblaw Cos Ltd	1,008,232	0.02
15,298	Magna International Inc (Unit)	1,264,583	0.02
4,552	Open Text Corp	204,213	0.00
45,808	Pembina Pipeline Corp	1,191,421	0.02
1,492	Rogers Communications Inc	64,990	0.00
26,988	Royal Bank of Canada	2,338,136	0.04
501,704	Summit Industrial Income REIT (Unit) (Reit)	5,333,652	0.08
567,656	TELUS Corp	11,477,763	0.17
18,334	Thomson Reuters Corp	1,614,452	0.02
9,280	Toronto-Dominion Bank/The	571,049	0.01
39,376	Wheaton Precious Metals Corp	1,443,051	0.02
		50,569,914	0.77
	Cayman Islands		
65,000	3SBio Inc	64,698	0.00
2,975	Alibaba Group Holding Ltd ADR	711,442	0.01
27,000	ANTA Sports Products Ltd	414,256	0.01
940	BeiGene Ltd ADR	302,746	0.01
336,000	CAR Inc	173,717	0.00
2,191	China Biologic Products Holdings Inc*	262,000	0.01
8,500	China Conch Venture Holdings Ltd	37,809	0.00
1,372,000	China Feihe Ltd	3,758,990	0.06
839,000	China Mengniu Dairy Co Ltd	4,586,548	0.07
444,000	CK Asset Holdings Ltd	2,607,531	0.04
314,500	Dali Foods Group Co Ltd	191,391	0.00
549,700	ENN Energy Holdings Ltd	8,426,859	0.13
2,018,200	ESR Cayman Ltd	6,388,132	0.10
90,000	Fu Shou Yuan International Group Ltd*	90,394	0.00
110,000	GCL-Poly Energy Holdings Ltd	40,420	0.00
2,900	GDS Holdings Ltd	36,717	0.00
661	GDS Holdings Ltd ADR	67,554	0.00
10,000	Geely Automobile Holdings Ltd	32,491	0.00
24,000	Haidilao International Holding Ltd	196,955	0.00
30,000	Hansoh Pharmaceutical Group Co Ltd	152,784	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
11,000	Hengan International Group Co Ltd	76,160	0.00
4,300	JD.com Inc	199,586	0.00
9,968	JD.com Inc ADR	910,278	0.02
50,000	Kingdee International Software Group Co Ltd	179,537	0.00
18,000	Meituan	789,059	0.01
23,600	NetEase Inc	505,101	0.01
2,213	NetEase Inc ADR	234,268	0.01
330	New Oriental Education & Technology Group Inc	58,162	0.00
765	New Oriental Education & Technology Group Inc ADR	136,277	0.00
685	NIO Inc ADR	31,250	0.00
3,018	Pinduoduo Inc ADR	509,921	0.01
151,774	RLX Technology Inc ADR*	2,490,611	0.04
35,400	Shenzhou International Group Holdings Ltd	735,287	0.01
49,000	Sino Biopharmaceutical Ltd	54,521	0.00
3,625,000	SUNeVision Holdings Ltd	3,673,573	0.06
995	TAL Education Group ADR	76,466	0.00
251,100	Tencent Holdings Ltd	21,448,195	0.33
20,000	Tianneng Power International Ltd	38,679	0.00
86,000	Tingyi Cayman Islands Holding Corp*	172,752	0.00
2,821,000	Topsports International Holdings Ltd	4,146,351	0.06
164,000	Uni-President China Holdings Ltd	197,069	0.00
29,000	Vinda International Holdings Ltd	86,558	0.00
952	Vipshop Holdings Ltd ADR	34,615	0.00
1,951,000	Want Want China Holdings Ltd*	1,408,651	0.02
16,000	Wuxi Biologics Cayman Inc	198,142	0.00
14,400	Xiaomi Corp 'B'	46,972	0.00
18,000	Xinyi Solar Holdings Ltd	37,828	0.00
18,000	Yadea Group Holdings Ltd	39,174	0.00
250	Zai Lab Ltd	35,714	0.00
10,000	Zhongsheng Group Holdings Ltd	61,887	0.00
		67,156,078	1.02
	Chile		
1,688,252	Enel Chile SA	127,458	0.00
97,584	Sociedad Quimica y Minera de Chile SA ADR*	5,261,729	0.08
		5,389,187	0.08
	China		
12,700	Addsino Co Ltd	39,193	0.00
2,874,000	Agricultural Bank of China Ltd 'H'	1,044,946	0.02
1,331,300	Agricultural Bank of China Ltd	670,011	0.01
44,000	Anhui Expressway Co Ltd 'H'	28,819	0.00
5,096,000	Bank of China Ltd 'H'	1,787,131	0.03
129,872	Bank of Communications Co Ltd	91,626	0.00
883,000	Bank of Communications Co Ltd 'H'	498,647	0.01
116,712	Bank of Shanghai Co Ltd	150,990	0.00
186,800	Baoshan Iron & Steel Co Ltd	216,862	0.00
1,018,000	Beijing Capital International Airport Co Ltd 'H'	794,075	0.01
27,600	Beijing Sinnet Technology Co Ltd	81,127	0.00
42,500	Beijing-Shanghai High Speed Railway Co Ltd	37,267	0.00
1,000	BYD Co Ltd	30,454	0.00
7,000	BYD Co Ltd 'H'	177,977	0.00
866,000	China CITIC Bank Corp Ltd 'H'	408,655	0.01
129,600	China Construction Bank Corp	145,255	0.00
9,025,000	China Construction Bank Corp 'H'	7,249,256	0.11
93,900	China Everbright Bank Co Ltd	59,434	0.00
206,000	China Everbright Bank Co Ltd 'H'	89,241	0.00
270,500	China Minsheng Banking Corp Ltd 'H'*	161,475	0.00
7,350,000	China Molybdenum Co Ltd 'H'	5,685,868	0.09
9,988,000	China Petroleum & Chemical Corp 'H'	5,524,513	0.09
80,200	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	324,140	0.01
3,600	China Tourism Group Duty Free Corp Ltd	171,126	0.00
260,886	China Yangtze Power Co Ltd	795,438	0.01
384,779	Daqin Railway Co Ltd	387,894	0.01
12,819	DaShenLin Pharmaceutical Group Co Ltd	170,312	0.00
272,000	Datang International Power Generation Co Ltd 'H'	39,628	0.00
37,100	East Group Co Ltd	42,097	0.00
5,155	Fu Jian Anjoy Foods Co Ltd	177,209	0.00
1,900	Ganfeng Lithium Co Ltd	29,045	0.00
2,400	Ganfeng Lithium Co Ltd 'H'	30,835	0.00
69,300	GCL System Integration Technology Co Ltd	37,338	0.00
6,700	Gotion High-tech Co Ltd	38,157	0.00
1,048,100	Haier Smart Home Co Ltd	4,679,394	0.07
23,000	Haier Smart Home Co Ltd 'H'	87,480	0.00
11,100	Hangzhou Tigermed Consulting Co Ltd 'H'	217,247	0.00
734,300	Han's Laser Technology Industry Group Co Ltd	4,886,976	0.08
35,060	Hengtong Optic-electric Co Ltd	69,443	0.00
72,400	Huaneng Power International Inc	45,044	0.00
80,500	Huaxia Bank Co Ltd	77,548	0.00
392,700	Industrial & Commercial Bank of China Ltd	325,555	0.01
11,242,000	Industrial & Commercial Bank of China Ltd 'H'	7,334,192	0.11
7,100	JA Solar Technology Co Ltd	36,489	0.00
4,306,000	Jiangsu Expressway Co Ltd 'H'	5,002,153	0.08
13,242	Jiangsu Hengrui Medicine Co Ltd	208,109	0.00
21,100	Jinyu Bio-Technology Co Ltd	67,884	0.00
56,300	Joinn Laboratories China Co Ltd	1,196,217	0.02
28,700	Joinn Laboratories China Co Ltd 'H'	510,645	0.01
3,400	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	27,210	0.00
2,300	LONGi Green Energy Technology Co Ltd	37,091	0.00
90,900	Luenmei Quantum Co Ltd	139,068	0.00
8,400	NARI Technology Co Ltd	36,816	0.00
15,002	Offcn Education Technology Co Ltd	75,455	0.00
522,200	PetroChina Co Ltd	351,489	0.01
474,000	Ping An Insurance Group Co of China Ltd 'H'	5,824,108	0.09
491,000	Postal Savings Bank of China Co Ltd 'H'*	365,271	0.01
9,100	Sanan Optoelectronics Co Ltd	42,061	0.00
11,100	SF Holding Co Ltd	179,860	0.00
44,200	Shanghai Electric Group Co Ltd	38,075	0.00
94,000	Shanghai Electric Group Co Ltd 'H'	35,753	0.00
7,400	Shanghai International Airport Co Ltd	70,692	0.00
191,800	Shanghai Pharmaceuticals Holding Co Ltd 'H'	351,647	0.01
44,000	Shenzhen Expressway Co Ltd 'H'	42,604	0.00
4,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	296,840	0.01
45,800	Sichuan Kelun Pharmaceutical Co Ltd	153,431	0.00
172,100	Sinotrans Ltd	120,090	0.00
81,000	Sinotrans Ltd 'H'	29,137	0.00
2,800	Sungrow Power Supply Co Ltd	37,382	0.00
232,800	Suning.com Co Ltd	251,576	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
9,000	Tianjin Zhonghuan Semiconductor Co Ltd	36,514	0.00
4,906	Toly Bread Co Ltd	42,353	0.00
5,200	TONGWEI Co Ltd	37,714	0.00
100	Tsingtao Brewery Co Ltd	1,229	0.00
11,600	Weichai Power Co Ltd	39,487	0.00
13,000	Weichai Power Co Ltd 'H'	38,048	0.00
14,108	WuXi AppTec Co Ltd	312,932	0.01
13,180	WuXi AppTec Co Ltd 'H'	274,779	0.01
3,000	Wuxi Lead Intelligent Equipment Co Ltd	38,857	0.00
15,500	Xinjiang Goldwind Science & Technology Co Ltd	36,252	0.00
17,000	Xinjiang Goldwind Science & Technology Co Ltd 'H'	36,384	0.00
861,900	Yantai Zhenghai Magnetic Material Co Ltd	1,701,830	0.03
20,000	Yunda Holding Co Ltd	51,841	0.00
112,500	Zhaojin Mining Industry Co Ltd 'H'	113,862	0.00
7,400	Zhejiang Chint Electrics Co Ltd	39,139	0.00
15,600	Zhengzhou Yutong Bus Co Ltd	36,558	0.00
86,400	ZHONGJIN Gold Corp Ltd	124,313	0.00
10,600	Zhuzhou CRRC Times Electric Co Ltd 'H'	46,125	0.00
7,900	ZTE Corp	38,734	0.00
35,000	ZTE Corp 'H'	89,259	0.00
		63,602,283	0.97
	Colombia		
4,719	Ecopetrol SA ADR	58,657	0.00
	Czech Republic		
84	CEZ AS	2,046	0.00
17,429	Komercni banka as	543,841	0.01
80,615	Moneta Money Bank AS	294,464	0.00
		840,351	0.01
	Denmark		
25,270	DSV PANALPINA A/S	4,663,429	0.07
183,759	Novo Nordisk A/S	13,118,289	0.20
2,650	Orsted AS	429,769	0.01
70,090	Tryg A/S	2,233,863	0.03
		20,445,350	0.31
	Egypt		
51,888	Commercial International Bank Egypt SAE	206,098	0.00
65,544	ElSewedy Electric Co	39,785	0.00
		245,883	0.00
	Finland		
104,553	Kone Oyj 'B'	8,344,770	0.13
56,201	Neste Oyj	3,685,780	0.06
463,994	Nordea Bank Abp	4,251,558	0.06
		16,282,108	0.25
	France		
81,503	BNP Paribas SA	4,885,219	0.07
80,533	Bouygues SA	3,296,803	0.05
4,457	Covivio (Reit)	373,884	0.01
41,767	EssilorLuxottica SA	6,807,414	0.10
106,746	Getlink SE	1,783,154	0.03
4,134	Kering SA	2,637,998	0.04
15,773	Legrand SA	1,377,451	0.02
1,588	L'Oreal SA	584,825	0.01
17,582	LVMH Moet Hennessy Louis Vuitton SE	11,236,518	0.17
227,578	Sanofi	20,988,860	0.32
53,022	Schneider Electric SE	7,960,497	0.12
148,192	SCOR SE	4,900,690	0.08
46,533	Vinci SA	4,891,797	0.07
		71,725,110	1.09
	Germany		
31,153	Allianz SE	7,564,303	0.12
290,849	alstria office REIT-AG (Reit)	4,893,788	0.07
1,861	Bayerische Motoren Werke AG	160,671	0.00
61,911	Fraport AG Frankfurt Airport Services Worldwide*	3,966,440	0.06
46,224	Hamburger Hafen und Logistik AG	1,182,328	0.02
31,815	LEG Immobilien AG	4,385,110	0.07
20,143	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,955,579	0.09
2,502	Rational AG	2,168,610	0.03
34,482	Telefonica Deutschland Holding AG	91,250	0.00
169,478	Vonovia SE	10,888,731	0.17
		41,256,810	0.63
	Greece		
276,104	Hellenic Telecommunications Organization SA	4,257,434	0.07
	Hong Kong		
15,500	Beijing Enterprises Holdings Ltd	53,658	0.00
478,500	BOC Hong Kong Holdings Ltd	1,591,695	0.03
12,000	China Resources Beer Holdings Co Ltd*	90,510	0.00
122,000	China Resources Pharmaceutical Group Ltd	77,862	0.00
22,500	CLP Holdings Ltd	219,457	0.01
122,800	CSPC Pharmaceutical Group Ltd	128,245	0.00
88,000	Guangdong Investment Ltd	157,482	0.00
1,743,000	Hang Lung Properties Ltd*	4,517,016	0.07
9,100	Hang Seng Bank Ltd*	175,991	0.00
1,500,000	HKT Trust & HKT Ltd*	2,038,403	0.03
630,000	Hua Hong Semiconductor Ltd	3,854,206	0.06
1,030,000	Lenovo Group Ltd*	1,302,760	0.02
281,500	Link REIT (Unit) (Reit)	2,656,731	0.04
1,018,000	PCCW Ltd	584,071	0.01
18,000	Power Assets Holdings Ltd*	100,025	0.00
116,000	Sino Land Co Ltd	175,584	0.00
12,000	Sinotruk Hong Kong Ltd	38,293	0.00
3,812,000	SJM Holdings Ltd*	5,308,047	0.08
173,500	Sun Art Retail Group Ltd	149,876	0.00
1,500	Sun Hung Kai Properties Ltd	24,097	0.00
9,200	Swire Properties Ltd	29,595	0.00
28,000	Techtronic Industries Co Ltd	427,433	0.01
		23,701,037	0.36
	Hungary		
3,072	MOL Hungarian Oil & Gas Plc	22,251	0.00
2,849	OTP Bank Nyrt	128,472	0.00
14,477	Richter Gedeon Nyrt	417,106	0.01
		567,829	0.01
	India		
2,526	Adani Green Energy Ltd	39,869	0.00
388,848	Adani Ports & Special Economic Zone Ltd	3,576,545	0.05
3,187	Amara Raja Batteries Ltd	38,258	0.00
29,837	Asian Paints Ltd	924,608	0.01
594,478	Axis Bank Ltd	5,863,479	0.09
903,567	Bandhan Bank Ltd	4,245,173	0.07
860	Blue Dart Express Ltd	54,954	0.00
7,075	Cipla Ltd/India	75,776	0.00
1,709	Colgate-Palmolive India Ltd	36,773	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
7,589	Crompton Greaves Consumer Electricals Ltd	39,776	0.00
167,718	Dabur India Ltd	1,148,247	0.02
1,731	Dr Reddy's Laboratories Ltd	104,271	0.00
14,248	Exide Industries Ltd	39,302	0.00
13,614	Havells India Ltd	204,817	0.00
72,100	HCL Technologies Ltd	892,309	0.01
161,207	Housing Development Finance Corp Ltd	5,570,785	0.09
84,881	Infosys Ltd	1,447,661	0.02
178,502	Infosys Ltd ADR	3,052,384	0.05
145,603	InterGlobe Aviation Ltd	3,209,766	0.05
7,659	Kalpataru Power Transmission Ltd	39,783	0.00
7,002	KEC International Ltd	41,034	0.00
5,051	Kotak Mahindra Bank Ltd	122,373	0.00
113,000	Marico Ltd	611,324	0.01
32,906	Maruti Suzuki India Ltd	3,074,608	0.05
2,963	Nestle India Ltd	649,235	0.01
1,277,100	Petronet LNG Ltd	4,434,267	0.07
2,864	Pidilite Industries Ltd	65,708	0.00
255	Shree Cement Ltd	91,964	0.00
1,467	Supreme Industries Ltd	40,477	0.00
27,050	Tata Consultancy Services Ltd	1,065,399	0.02
5,870	Tata Consumer Products Ltd	48,659	0.00
2,491	Thermax Ltd	46,079	0.00
18,446	V-Guard Industries Ltd	56,504	0.00
15,682	Wipro Ltd	87,560	0.00
		41,039,727	0.62
	Indonesia		
2,093,600	Astra International Tbk PT	793,921	0.01
1,287,900	Bank Mandiri Persero Tbk PT	556,221	0.01
10,752,400	Bank Rakyat Indonesia Persero Tbk PT	3,556,445	0.05
		4,906,587	0.07
	Ireland		
20,681	Accenture Plc 'A'	5,225,054	0.08
5,193	Allegion plc	561,779	0.01
1,100	Jazz Pharmaceuticals Plc	185,493	0.01
2,015	Kingspan Group Plc	148,025	0.00
33,746	Medtronic Plc	3,984,053	0.06
1,268	Perrigo Co Plc	49,693	0.00
488	Willis Towers Watson Plc	108,985	0.00
		10,263,082	0.16
	Israel		
15,451	Bank Hapoalim BM	109,925	0.00
1,272	Check Point Software Technologies Ltd	140,976	0.00
39,436	Israel Discount Bank Ltd	146,967	0.00
1,259	Nice Ltd	293,562	0.01
		691,430	0.01
	Italy		
287,080	Atlantia SpA	5,406,326	0.08
1,004,359	Enel SpA*	9,546,595	0.15
243,553	FinecoBank Banca Fineco SpA*	4,286,948	0.07
277,377	Snam SpA*	1,454,941	0.02
359,537	Telecom Italia SpA/Milano	193,210	0.00
		20,888,020	0.32
	Japan		
9,900	ABC-Mart Inc	563,588	0.01
6,200	Alfresa Holdings Corp	119,632	0.00
28,700	Amada Co Ltd	348,067	0.01
882	Comforia Residential REIT Inc (Reit)	2,626,529	0.04
27,400	Dai Nippon Printing Co Ltd	492,659	0.01
5,500	Dai-ichi Life Holdings Inc	96,566	0.00
7,700	Daito Trust Construction Co Ltd*	854,270	0.01
1,200	Disco Corp*	376,515	0.01
31,400	East Japan Railway Co*	2,317,612	0.04
700	FANUC Corp*	173,208	0.00
3,000	Fast Retailing Co Ltd*	2,959,136	0.05
107,000	Japan Post Bank Co Ltd*	1,019,239	0.02
371,000	Japan Post Holdings Co Ltd	3,173,627	0.05
25,400	KDDI Corp	785,026	0.01
1,411	Kenedix Office Investment Corp (Reit)*	9,331,554	0.14
1,200	Kyushu Railway Co	31,248	0.00
8,000	Lawson Inc	373,884	0.01
3,600	Medipal Holdings Corp	71,357	0.00
58,900	MS&AD Insurance Group Holdings Inc*	1,659,934	0.03
7,400	Nippon Telegraph & Telephone Corp	191,726	0.00
8,000	Nitori Holdings Co Ltd	1,493,659	0.02
3,900	Nitto Denko Corp*	333,030	0.01
7,500	Resona Holdings Inc	30,134	0.00
62,500	Seibu Holdings Inc	751,526	0.01
900	SMC Corp	531,799	0.01
9,100	Subaru Corp*	169,989	0.00
5,800	Sumitomo Mitsui Trust Holdings Inc*	190,809	0.00
4,000	Suntory Beverage & Food Ltd	136,966	0.00
9,600	Takeda Pharmaceutical Co Ltd*	323,036	0.01
700	Tokyo Electron Ltd	286,379	0.00
67,700	Tokyo Gas Co Ltd	1,400,426	0.02
2,400	Toppan Printing Co Ltd	37,697	0.00
21,100	Toyota Motor Corp	1,560,548	0.02
7,600	USS Co Ltd*	144,503	0.00
56,800	Yamada Holdings Co Ltd*	271,594	0.00
		35,227,472	0.54
	Jersey		
3,113	Aptiv Plc	459,323	0.01
13,933	Experian Plc	444,976	0.00
77,742	Ferguson Plc	9,157,331	0.14
		10,061,630	0.15
	Kazakhstan		
62,960	Kaspi.KZ JSC GDR	4,489,048	0.07
	Kuwait		
72,709	Boubyan Bank KSCP	132,625	0.00
65,874	Gulf Bank KSCP	47,018	0.00
130,156	Kuwait Finance House KSCP	310,528	0.00
150,515	Mobile Telecommunications Co KSCP	311,850	0.01
		802,021	0.01
	Luxembourg		
761,940	Aroundtown SA	5,580,711	0.09
	Malaysia		
209,100	AMMB Holdings Bhd	163,250	0.00
175,300	Axiata Group Bhd	153,753	0.00
53,100	Bursa Malaysia Bhd	119,385	0.00
490,600	CIMB Group Holdings Bhd	524,842	0.01
180,100	DiGi.Com Bhd	164,637	0.00
7,600	Fraser & Neave Holdings Bhd	58,697	0.00
480,600	Genting Malaysia Bhd	343,158	0.01
60,100	Hong Leong Bank Bhd	267,276	0.01
141,000	IHH Healthcare Bhd	176,968	0.00
50,900	IOI Corp Bhd	53,824	0.00
37,600	Kuala Lumpur Kepong Bhd	218,308	0.00
1,803,500	Malayan Banking Bhd	3,578,036	0.06
120,800	Maxis Bhd	141,766	0.00
117,200	MISC Bhd	196,323	0.00
20,000	Nestle Malaysia Bhd	681,408	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
16,300	Petronas Dagangan Bhd	80,543	0.00
69,500	Petronas Gas Bhd	281,606	0.01
35,900	PPB Group Bhd	167,105	0.00
1,108,000	Public Bank Bhd	1,138,796	0.02
657,700	RHB Bank Bhd	880,725	0.01
78,500	Sime Darby Bhd	44,026	0.00
60,100	Sime Darby Plantation Bhd	72,758	0.00
251,200	Telekom Malaysia Bhd	381,067	0.01
298,800	Tenaga Nasional Bhd	745,616	0.01
142,800	Westports Holdings Bhd	143,947	0.00
		10,777,820	0.16
	Mexico		
27,969	Arca Continental SAB de CV	126,599	0.00
149,176	Coca-Cola Femsa SAB de CV (Unit)	633,232	0.01
495,604	Grupo Aeroportuario del Pacifico SAB de CV	4,940,227	0.08
33,200	Grupo Bimbo SAB de CV	60,825	0.00
707,261	Grupo Financiero Banorte SAB de CV	3,559,334	0.05
1,433,169	Wal-Mart de Mexico SAB de CV	4,049,802	0.06
		13,370,019	0.20
	Netherlands		
10,556	Akzo Nobel NV	1,098,954	0.02
11,312	ASML Holding NV	6,411,439	0.10
24,982	Koninklijke DSM NV	4,151,956	0.06
98,803	Koninklijke Philips NV	5,387,980	0.08
359	Randstad NV	24,214	0.00
1,313	Yandex NV 'A'	84,767	0.00
		17,159,310	0.26
	New Zealand		
411,163	Auckland International Airport Ltd*	2,262,403	0.03
	Norway		
188,818	Gjensidige Forsikring ASA	4,403,235	0.07
42,028	Orkla ASA	392,332	0.00
		4,795,567	0.07
	Panama		
52,779	Copa Holdings SA	4,775,444	0.07
	Peru		
18,810	Cia de Minas Buenaventura SAA ADR	201,643	0.00
	Philippines		
35,560	BDO Unibank Inc	77,320	0.00
3,090	Globe Telecom Inc	129,026	0.00
25,180	International Container Terminal Services Inc	62,224	0.00
		268,570	0.00
	Poland		
866	Dino Polska SA	56,929	0.00
37,858	Orange Polska SA	63,842	0.00
		120,771	0.00
	Portugal		
1,269,430	EDP - Energias de Portugal SA	7,328,013	0.11
	Qatar		
87,301	Barwa Real Estate Co	77,622	0.00
115,201	Commercial Bank PSQC/The	135,390	0.00
79,400	Industries Qatar QSC	252,038	0.01
223,699	Masraf Al Rayan QSC	266,281	0.01
81,942	Ooredoo QPSC	173,255	0.00
20,780	Qatar Electricity & Water Co QSC	99,285	0.00
305,260	Qatar Gas Transport Co Ltd	276,612	0.01
68,029	Qatar International Islamic Bank QSC	158,091	0.00
55,820	Qatar Islamic Bank SAQ	240,645	0.00
129,060	Qatar National Bank QPSC	611,320	0.01
		2,290,539	0.04
	Russian Federation		
227,932	Alrosa PJSC	304,729	0.01
1,017,408	Credit Bank of Moscow PJSC	91,385	0.00
22,425	LUKOIL PJSC	1,686,543	0.03
113,514	LUKOIL PJSC ADR	8,524,901	0.13
338,361	Mobile TeleSystems PJSC	1,425,740	0.02
34,914	Mobile TeleSystems PJSC ADR	291,706	0.00
1,355,355	Novolipetsk Steel PJSC	4,053,739	0.06
28,241	PhosAgro PJSC GDR	494,782	0.01
85,927	Rostelecom PJSC	125,679	0.00
317,554	Sberbank of Russia PJSC ADR	4,642,640	0.07
42,491	Sberbank of Russia PJSC ADR	621,218	0.01
318,647	Sistema PJSFC	149,566	0.00
		22,412,628	0.34
	Saudi Arabia		
7,022	Abdullah Al Othaim Markets Co	228,792	0.01
52,970	Al Rajhi Bank	1,285,230	0.02
11,648	Alinma Bank	50,313	0.00
8,635	Almarai Co JSC	117,420	0.00
15,547	Arab National Bank	80,253	0.00
13,394	Bank AlBilad	117,673	0.00
1,234	Bupa Arabia for Cooperative Insurance Co	39,285	0.00
3,540	Dr Sulaiman Al Habib Medical Services Group Co	112,321	0.00
18,584	Etihad Etisalat Co	142,210	0.00
8,738	Jarir Marketing Co	398,398	0.01
9,302	National Commercial Bank	116,569	0.00
7,282	Samba Financial Group	65,529	0.00
18,266	Saudi Arabian Oil Co	168,268	0.00
31,044	Saudi Basic Industries Corp	882,357	0.02
4,872	Saudi Industrial Services Co	49,168	0.00
23,726	Saudi Telecom Co	751,537	0.01
11,203	Savola Group/The	112,463	0.00
53,295	Seera Group Holding	245,266	0.01
16,669	United International Transportation Co	170,001	0.00
9,436	Yanbu National Petrochemical Co	179,385	0.00
		5,312,438	0.08
	Singapore		
527,200	BOC Aviation Ltd	5,097,941	0.08
9,111,300	Cromwell European Real Estate Investment Trust (Unit) (Reit)	5,080,732	0.08
183,000	DBS Group Holdings Ltd	3,668,977	0.06
95,600	Singapore Technologies Engineering Ltd	270,524	0.00
1,325,300	Singapore Telecommunications Ltd	2,343,914	0.03
4,500	United Overseas Bank Ltd	83,583	0.00
11,000	Venture Corp Ltd	158,947	0.00
		16,704,618	0.25
	South Africa		
19,680	Clicks Group Ltd	321,540	0.00
5,573	Mr Price Group Ltd	64,708	0.00
6,807	MultiChoice Group	57,830	0.00
2,454	Naspers Ltd	573,534	0.01
72,181	Vodacom Group Ltd*	599,325	0.01
		1,616,937	0.02
	South Korea		
588	Amorepacific Corp	122,729	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
3,157	AMOREPACIFIC Group	181,805	0.00
1,159	BGF retail Co Ltd	164,024	0.00
571	CJ Logistics Corp	83,350	0.00
573	CS Wind Corp	36,925	0.00
1,056	Duk San Neolux Co Ltd	39,759	0.00
1,196,452	ESR Kendall Square REIT Co Ltd (Reit)	6,091,415	0.09
38,474	Hana Financial Group Inc	1,268,769	0.02
909	Hanwha Solutions Corp	36,449	0.00
322	Hyundai Autoever Corp	37,259	0.00
3,953	Hyundai Marine & Fire Insurance Co Ltd	77,054	0.00
2,220	Hyundai Rotem Co Ltd	38,729	0.00
8,344	Kakao Corp	3,624,274	0.06
38,226	KT Corp ADR	434,630	0.01
51	LG Household & Health Care Ltd (Pref)	32,003	0.00
332	LG Household & Health Care Ltd	447,099	0.01
2,827	NAVER Corp	943,591	0.02
6,222	NCSoft Corp	5,183,615	0.08
223	Netmarble Corp	24,513	0.00
567	NongShim Co Ltd	138,785	0.00
345,495	Samsung Electronics Co Ltd (Pref)	22,387,215	0.34
1,620	Samsung Fire & Marine Insurance Co Ltd	249,453	0.00
2,395	Samsung SDI Co Ltd	1,436,787	0.02
1,834	Seoul Semiconductor Co Ltd	32,321	0.00
4,512	SK Telecom Co Ltd	993,965	0.02
4,083	SK Telecom Co Ltd ADR	98,809	0.00
		44,205,327	0.67
	Spain		
31,154	Aena SME SA	5,309,911	0.08
154,732	Amadeus IT Group SA	10,935,453	0.17
218,982	Cellnex Telecom SA	11,897,846	0.18
435,275	Iberdrola SA	5,492,910	0.08
		33,636,120	0.51
	Sweden		
66,494	Atlas Copco AB	3,853,537	0.06
8,032	ICA Gruppen AB	385,466	0.01
16,504	Svenska Handelsbanken AB	176,055	0.00
7,285	Swedish Match AB	533,529	0.01
637,505	Tele2 AB	8,138,514	0.12
410,114	Volvo AB*	10,628,136	0.16
		23,715,237	0.36
	Switzerland		
794	Adecco Group AG	50,408	0.00
16,973	Cembra Money Bank AG*	1,779,352	0.03
3,186	Chubb Ltd	526,072	0.01
3,843	Garmin Ltd	479,069	0.01
326	Givaudan SA	1,242,141	0.02
7,311	Kuehne + Nagel International AG*	1,737,110	0.02
11,144	Lonza Group AG	7,116,685	0.11
88,175	Nestle SA*	9,308,990	0.14
5,715	Novartis AG*	495,834	0.01
5,735	Roche Holding AG*	1,890,422	0.03
29,579	Sika AG*	7,883,682	0.12
11,209	Swiss Re AG*	1,059,868	0.01
17,758	Zurich Insurance Group AG*	7,305,421	0.11
		40,875,054	0.62
	Taiwan		
392,000	Acer Inc	377,891	0.01
9,598	Advantech Co Ltd	124,918	0.00
15,000	Arcadyan Technology Corp	50,839	0.00
56,000	Asustek Computer Inc	611,220	0.01
395,000	AU Optronics Corp	268,037	0.00
142,000	Catcher Technology Co Ltd	978,870	0.02
397,000	Cathay Financial Holding Co Ltd	597,941	0.01
10,000	Century Iron & Steel Industrial Co Ltd	40,930	0.00
28,000	Cheng Shin Rubber Industry Co Ltd	43,379	0.00
154,000	Chicony Electronics Co Ltd	518,632	0.01
6,000	Chroma ATE Inc	44,053	0.00
289,000	Chunghwa Telecom Co Ltd	1,136,181	0.02
1,517	Chunghwa Telecom Co Ltd ADR*	60,088	0.00
2,270,000	Compal Electronics Inc	1,809,316	0.03
1,057,000	CTBC Financial Holding Co Ltd	758,998	0.01
35,000	Delta Electronics Inc	352,482	0.01
1,134,307	E.Sun Financial Holding Co Ltd	1,028,319	0.02
15,000	Eclat Textile Co Ltd	231,308	0.00
25,000	Everlight Electronics Co Ltd	39,449	0.00
233,000	Far Eastern New Century Corp	242,181	0.00
175,000	Far EasTone Telecommunications Co Ltd	388,295	0.01
1,511,386	First Financial Holding Co Ltd	1,131,402	0.02
5,000	Foxsemicon Integrated Technology Inc	43,264	0.00
31,000	Grand Pacific Petrochemical	26,545	0.00
53,000	Great Wall Enterprise Co Ltd	95,144	0.00
17,000	Hotai Finance Co Ltd	48,890	0.00
2,000	Hotai Motor Co Ltd	42,438	0.00
169,000	Inventec Corp	150,478	0.00
682,000	Lite-On Technology Corp	1,454,476	0.02
13,000	MediaTek Inc	418,203	0.01
809,000	Mega Financial Holding Co Ltd	848,139	0.01
98,000	Nan Ya Plastics Corp	255,797	0.00
1,320,000	Nanya Technology Corp	4,573,376	0.07
5,000	Phison Electronics Corp	82,488	0.00
80,000	President Chain Store Corp	752,535	0.01
280,000	Quanta Computer Inc	854,501	0.01
7,000	Sino-American Silicon Products Inc	41,971	0.00
315,000	SinoPac Financial Holdings Co Ltd	131,757	0.00
69,000	Standard Foods Corp	136,253	0.00
299,000	Synnex Technology International Corp	529,778	0.01
827,441	Taiwan Cooperative Financial Holding Co Ltd	592,674	0.01
166,000	Taiwan High Speed Rail Corp	179,693	0.00
221,000	Taiwan Mobile Co Ltd	770,455	0.01
1,458,000	Taiwan Semiconductor Manufacturing Co Ltd	31,722,384	0.48
25,118	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,127,693	0.05
20,000	TXC Corp	70,730	0.00
1,099,000	Unimicron Technology Corp	3,847,140	0.06
387,000	Uni-President Enterprises Corp	933,718	0.02
80,000	United Renewable Energy Co Ltd/Taiwan	40,643	0.00
1,000	Voltronic Power Technology Corp	41,468	0.00
320,000	Win Semiconductors Corp	4,371,599	0.07
127,000	Wiwynn Corp	3,666,025	0.06
498,800	WPG Holdings Ltd	812,156	0.01
		71,497,140	1.09
	Thailand		
36,200	Advanced Info Service PCL	198,809	0.00
396,400	Bangkok Dusit Medical Services PCL	263,083	0.00
1,014,900	BTS Group Holdings PCL	316,578	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
3,000	Delta Electronics Thailand PCL	39,821	0.00
18,800	Energy Absolute PCL	38,991	0.00
1,230,500	Home Product Center PCL	543,078	0.01
276,100	Intouch Holdings PCL	510,788	0.01
21,000	Kasikornbank PCL	98,606	0.00
26,500	Siam Cement PCL/The	321,852	0.01
412	Srisawad Corp PCL (Wts 29/8/2025)	201	0.00
		2,331,807	0.04
	Turkey		
30,312	Arcelik AS	135,297	0.00
15,999	Aselsan Elektronik Sanayi Ve Ticaret AS	36,676	0.00
411,997	BIM Birlesik Magazalar AS	3,666,767	0.06
61,421	Eregli Demir ve Celik Fabrikalari TAS	121,587	0.00
374,444	Turkiye Petrol Rafinerileri AS	5,120,003	0.08
		9,080,330	0.14
	United Arab Emirates		
14,483	Abu Dhabi Commercial Bank PJSC	24,762	0.00
346,735	Dubai Islamic Bank PJSC	448,385	0.01
51,190	Emaar Development PJSC	37,210	0.00
72,442	Emirates Telecommunications Group Co PJSC	392,467	0.01
202,721	First Abu Dhabi Bank PJSC	811,290	0.01
		1,714,114	0.03
	United Kingdom		
66,593	Arrow Global Group Plc	248,724	0.00
10,300,484	Assura Plc (Reit)	10,709,031	0.16
132,994	AstraZeneca Plc	12,918,692	0.20
694,056	Auto Trader Group Plc	5,387,700	0.08
1,075,295	BAE Systems Plc*	7,278,627	0.11
288,207	BP Plc	1,174,812	0.02
184,284	British American Tobacco Plc	6,402,707	0.10
25,146	Compass Group Plc	509,901	0.01
3,206	Croda International Plc*	278,538	0.00
172,539	Diageo Plc	6,839,856	0.10
1,428,967	Direct Line Insurance Group Plc	6,406,591	0.10
23,006	GlaxoSmithKline Plc*	386,094	0.01
76,544	Hochschild Mining Plc	229,779	0.00
22,514	Imperial Brands Plc	424,212	0.01
149,084	J Sainsbury Plc*	472,887	0.01
2,545	Johnson Matthey Plc	108,923	0.00
424,758	Lloyds Banking Group Plc	231,028	0.00
1,309,471	LondonMetric Property Plc (Reit)	4,011,227	0.06
433,246	National Grid Plc*	4,918,500	0.07
147,100	Persimmon Plc	5,371,155	0.08
528,482	Phoenix Group Holdings Plc	5,230,757	0.08
371,209	Prudential Plc	7,309,950	0.11
99,786	Reckitt Benckiser Group Plc	8,355,131	0.13
410,834	RELX Plc	9,746,424	0.15
253,629	RELX Plc	6,021,362	0.09
3,986	Royal Dutch Shell Plc	77,482	0.00
639,065	Secure Income REIT Plc (Reit)	2,850,025	0.04
42,539	Severn Trent Plc	1,293,587	0.02
1,358	Spirax-Sarco Engineering Plc	203,452	0.00
2,966,840	Target Healthcare REIT Plc (Reit)	4,606,097	0.07
440,065	Tesco Plc	1,393,894	0.02
169,528	Unilever Plc	8,916,554	0.14
406,463	Wm Morrison Supermarkets Plc	971,208	0.02
		131,284,907	1.99
	United States		
11,628	3M Co	2,073,621	0.03
6,648	A O Smith Corp	397,883	0.01
64,730	AbbVie Inc*	6,948,765	0.11
19,527	Activision Blizzard Inc	1,868,246	0.03
10,370	Adobe Inc	4,780,570	0.07
6,410	Aflac Inc	311,654	0.01
24,693	Agilent Technologies Inc	3,000,693	0.05
43,441	Alexandria Real Estate Equities Inc (Reit)	7,055,253	0.11
822	Alexion Pharmaceuticals Inc	126,111	0.00
13,243	Allstate Corp/The	1,435,144	0.02
360,000	Allstate Corp/The (Pref)	9,252,000	0.14
261	Alphabet Inc	531,704	0.01
488	Alphabet Inc	994,144	0.02
2,311	Alphabet Inc 'A'	4,672,102	0.07
1,144	Amazon.com Inc	3,509,609	0.05
39,882	Ameren Corp	2,882,671	0.04
50,364	American Electric Power Co Inc	3,884,323	0.06
2,860	American International Group Inc	126,669	0.00
12,314	American Tower Corp (Reit)	2,735,186	0.04
24,062	American Tower Corp (Reit)	5,344,651	0.08
18,197	American Water Works Co Inc	2,667,680	0.04
2,295	AMETEK Inc	275,010	0.00
7,578	Analog Devices Inc*	1,171,256	0.02
950	Anthem Inc	292,220	0.00
31,991	Apple Inc	3,912,499	0.06
10,546	Applied Materials Inc	1,218,379	0.02
250	Arista Networks Inc	69,885	0.00
50,310	Assurant Inc	6,291,769	0.10
9,932	AT&T Inc	283,310	0.00
20,376	Atmos Energy Corp	1,797,774	0.03
2,617	Autoliv Inc	232,390	0.00
14,591	Bank of New York Mellon Corp/The	621,431	0.01
664	Best Buy Co Inc	66,785	0.00
2,466	BioMarin Pharmaceutical Inc	189,364	0.00
35,733	BorgWarner Inc	1,601,553	0.02
71,162	Boston Properties Inc (Reit)	7,207,999	0.11
250,910	Bristol-Myers Squibb Co	15,581,511	0.24
17,244	Cadence Design Systems Inc	2,415,712	0.04
2,051	Capital One Financial Corp	242,080	0.00
132,148	Carrier Global Corp	4,802,258	0.07
22,740	Carrier Global Corp	826,372	0.01
324	Cboe Global Markets Inc	32,296	0.00
15,840	Cerner Corp	1,113,077	0.02
296	Chipotle Mexican Grill Inc 'A'	424,976	0.01
94,040	Cisco Systems Inc/Delaware	4,275,999	0.07
180,015	Citizens Financial Group Inc	7,895,458	0.12
49,429	CMS Energy Corp	2,759,127	0.04
59,993	Coca-Cola Co/The	2,990,051	0.05
222,411	Comcast Corp	11,687,698	0.18
57,512	Community Healthcare Trust Inc (Reit)	2,567,911	0.04
43,436	Consolidated Edison Inc	2,928,021	0.04
6,487	Copart Inc	703,839	0.01
14,040	Costco Wholesale Corp	4,703,400	0.07
49,584	Crown Castle International Corp (Reit)	7,894,764	0.12
29,692	Crown Castle International Corp (Reit)	4,727,560	0.07
36,382	CSX Corp	3,366,426	0.05
6,787	Cummins Inc	1,729,735	0.03
21,611	CVS Health Corp	1,488,998	0.02
9,626	Danaher Corp	2,137,550	0.03
9,644	Digital Realty Trust Inc (Reit)	1,312,259	0.02
98,105	Digital Realty Trust Inc (Reit)	13,349,147	0.20
93,695	Dominion Energy Inc	6,631,732	0.10
227	Domino's Pizza Inc	77,173	0.00
71,276	Duke Energy Corp	6,287,256	0.10
9,169	eBay Inc	524,467	0.01
15,274	Edison International	854,428	0.01
12,990	Edison International	726,661	0.01

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
10,407	Electronic Arts Inc	1,412,958	0.02
5,117	Emerson Electric Co	445,486	0.01
131,101	EPR Properties (Reit)	5,899,545	0.09
2,628	Equinix Inc (Reit)	1,713,955	0.03
19,724	Equinix Inc (Reit)	12,863,796	0.20
23,651	Estee Lauder Cos Inc/The 'A'	6,821,185	0.10
41,230	Eversource Energy	3,379,623	0.05
37,253	Expeditors International of Washington Inc	3,426,903	0.05
4,094	Facebook Inc 'A'	1,057,521	0.02
717	Fidelity National Financial Inc	28,307	0.00
39,318	FirstEnergy Corp	1,323,051	0.02
4,887	Fox Corp	161,515	0.00
2,400	Genuine Parts Co	255,528	0.00
37,313	Gilead Sciences Inc	2,321,242	0.04
91,252	Hasbro Inc*	8,418,910	0.13
5,170	Henry Schein Inc	320,281	0.01
45,193	Hewlett Packard Enterprise Co	654,847	0.01
9,734	Home Depot Inc/The	2,521,885	0.04
5,996	Honeywell International Inc	1,228,880	0.02
260	Humana Inc	100,329	0.00
732	IDEXX Laboratories Inc	379,242	0.01
1,265	Illinois Tool Works Inc	256,504	0.00
44,170	Intel Corp	2,670,077	0.04
64,141	Intercontinental Exchange Inc	7,161,984	0.11
107,478	International Paper Co	5,388,947	0.08
17,906	Intuit Inc	6,941,977	0.11
2,115	Juniper Networks Inc	49,343	0.00
10,582	Kansas City Southern	2,256,929	0.03
1,714	Lennox International Inc	488,267	0.01
29,877	M&T Bank Corp	4,585,522	0.07
143	Masimo Corp	35,320	0.00
996	Maxim Integrated Products Inc	92,100	0.00
20,313	McDonald's Corp	4,287,871	0.07
707	McKesson Corp	122,311	0.00
37,592	Medical Properties Trust Inc (Reit)	828,528	0.01
360,889	Medical Properties Trust Inc (Reit)	7,953,994	0.12
15,002	Merck & Co Inc	1,108,648	0.02
63,318	Microsoft Corp	14,638,172	0.22
34,947	Molson Coors Beverage Co 'B'	1,592,185	0.02
1,676	Monolithic Power Systems Inc	615,561	0.01
205,000	Morgan Stanley (Pref)	5,631,350	0.09
2,495	NetApp Inc	153,443	0.00
116,417	NextEra Energy Inc	8,730,111	0.13
38,486	NIKE Inc	5,198,304	0.08
99,314	NiSource Inc	2,198,812	0.03
2,765	NVIDIA Corp	1,505,736	0.02
2,756	Omnicom Group Inc	189,365	0.00
159,330	Otis Worldwide Corp	10,174,814	0.16
240,029	Outfront Media Inc (Reit)	4,990,203	0.08
50,174	Outfront Media Inc (Reit)	1,043,117	0.02
61,614	Paychex Inc	5,641,994	0.09
133,331	Philip Morris International Inc	11,406,467	0.17
170,523	Plains GP Holdings LP 'A'	1,504,013	0.02
87,005	Plymouth Industrial REIT Inc (Reit)	1,296,374	0.02
488	Pool Corp*	162,367	0.00
5,122	PPG Industries Inc	691,265	0.01
23,983	PPL Corp	647,781	0.01
58,587	Progressive Corp/The	5,076,564	0.08
128,188	Prologis Inc (Reit)	12,931,605	0.20
2,658	Prudential Financial Inc	232,070	0.00
60,875	Public Service Enterprise Group Inc	3,379,780	0.05
2,196	Reinsurance Group of America Inc	273,007	0.00
501	ResMed Inc	96,643	0.00
158,931	Rexford Industrial Realty Inc (Reit)	7,708,153	0.12
1,108	salesforce.com Inc	246,752	0.00
14,536	SBA Communications Corp (Reit) 'A'	3,750,288	0.06
33,582	Sempra Energy	3,972,751	0.06
2,591	ServiceNow Inc	1,364,343	0.02
58,000	SLM Corp (Pref)	3,178,980	0.05
7,138	Snap-on Inc	1,464,932	0.02
186,616	Spirit Realty Capital Inc (Reit)	8,138,324	0.12
35,625	Sun Communities Inc (Reit)	5,561,419	0.08
188,144	Synchrony Financial	7,277,410	0.11
1,109	Synopsys Inc	272,248	0.00
71,600	Sysco Corp	5,792,440	0.09
4,884	Take-Two Interactive Software Inc	898,314	0.01
57,363	Targa Resources Corp	1,798,330	0.03
98	Tesla Inc	65,942	0.00
81,762	Texas Instruments Inc	13,981,302	0.21
3,021	Travelers Cos Inc/The	444,752	0.01
1,040	Twitter Inc	79,581	0.00
261,855	UDR Inc (Reit)	11,071,229	0.17
9,394	Union Pacific Corp	1,959,729	0.03
31,588	UnitedHealth Group Inc	10,506,169	0.16
4,552	US Bancorp	231,014	0.00
4,686	Vertex Pharmaceuticals Inc	990,339	0.02
200,908	VICI Properties Inc (Reit)	5,695,742	0.09
64,030	Visa Inc 'A'*	13,626,224	0.21
51,895	Walgreens Boots Alliance Inc	2,500,301	0.04
13,727	WEC Energy Group Inc	1,136,321	0.02
75,955	Wells Fargo & Co	2,793,625	0.04
106,162	Welltower Inc (Reit)	7,438,771	0.11
5,084	WW Grainger Inc	1,925,565	0.03
69,572	Xcel Energy Inc	4,208,410	0.06
930	Xilinx Inc	119,524	0.00
1,986	Xylem Inc/NY	199,653	0.00
88,240	Yum China Holdings Inc	5,278,517	0.08
2,170	Zendesk Inc	311,872	0.01
		541,841,925	8.23
	Total Common / Preferred Stocks (Shares) & Warrants	1,589,747,489	24.15

BONDS

	Australia		
USD 1,831,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)*	2,166,686	0.03
USD 150,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	198,197	0.00
USD 190,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	209,559	0.00
USD 145,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	148,303	0.00
USD 110,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	115,913	0.00
USD 160,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	172,900	0.00
USD 17,720,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	19,382,756	0.30
USD 1,060,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)*	1,159,465	0.02
USD 155,000	Mineral Resources Ltd '144A' 8.125% 1/5/2027	172,492	0.00
USD 3,400,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,617,790	0.06
USD 378,000	QBE Insurance Group Ltd FRN 17/6/2046	417,654	0.01
USD 120,000	Rio Tinto Finance USA Ltd 5.2% 2/11/2040	157,922	0.00
USD 2,200,000	Santos Finance Ltd 5.25% 13/3/2029	2,469,051	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 195,000	Westpac Banking Corp FRN 15/11/2035	191,030	0.00
		30,579,718	0.46
	Austria		
EUR 200,000	ams AG 5/3/2025 (Zero Coupon)	195,308	0.00
EUR 300,000	ams AG 2.125% 3/11/2027	389,678	0.01
EUR 455,000	ams AG 6% 31/7/2025	592,589	0.01
EUR 1,600,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	2,143,238	0.03
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	213,190	0.00
USD 1,075,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	1,064,787	0.02
		4,598,790	0.07
	Bahamas		
USD 100,000	Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	103,687	0.00
	Bahrain		
USD 780,000	Bahrain Government International Bond '144A' 4.25% 25/1/2028	774,591	0.01
USD 1,802,000	Bahrain Government International Bond 7% 26/1/2026	2,081,873	0.03
USD 841,000	Bahrain Government International Bond 7.375% 14/5/2030	960,711	0.01
USD 321,000	CBB International Sukuk Programme Co SPC '144A' 6.25% 14/11/2024	353,953	0.01
		4,171,128	0.06
	Belgium		
EUR 100,000	House of Finance NV/The 4.375% 15/7/2026	124,160	0.00
EUR 2,200,000	KBC Group NV FRN 5/3/2024 (Perpetual)	2,816,939	0.04
		2,941,099	0.04
	Bermuda		
USD 200,000	China Oil & Gas Group Ltd 5.5% 25/1/2023	206,969	0.00
USD 237,975	China Shuifa Singyes Energy Holdings Ltd 6% 19/12/2022	219,606	0.01
USD 954,000	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	999,315	0.02
USD 541,000	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025	577,518	0.01
USD 1,951,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,991,849	0.03
USD 547,000	NCL Corp Ltd '144A' 5.875% 15/3/2026	558,637	0.01
USD 306,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	357,255	0.01
USD 1,890,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	2,100,558	0.03
USD 127,000	Viking Cruises Ltd '144A' 7% 15/2/2029	127,953	0.00
USD 186,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029	187,977	0.00
USD 200,000	VOC Escrow Ltd '144A' 5% 15/2/2028	198,963	0.00
USD 100,000	Weatherford International Ltd '144A' 8.75% 1/9/2024	105,345	0.00
		7,631,945	0.12
	Brazil		
USD 1,030,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	1,109,986	0.02
USD 1,924,000	Brazilian Government International Bond 3.875% 12/6/2030	1,926,706	0.03
USD 3,634,000	Brazilian Government International Bond 4.625% 13/1/2028	3,932,660	0.06
USD 827,000	Brazilian Government International Bond 6% 7/4/2026	962,551	0.01
USD 742,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	770,868	0.01
USD 442,000	Oi SA 10% 27/7/2025	471,559	0.01
		9,174,330	0.14
	British Virgin Islands		
USD 1,886,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	2,005,054	0.03
USD 1,159,000	Champion Path Holdings Ltd 4.5% 27/1/2026	1,205,360	0.02
USD 750,000	Champion Path Holdings Ltd 4.85% 27/1/2028	779,063	0.01
USD 400,000	Easy Tactic Ltd 8.125% 27/2/2023	383,813	0.01
USD 1,995,000	Easy Tactic Ltd 8.125% 11/7/2024*	1,838,517	0.03
USD 3,135,000	Easy Tactic Ltd 8.625% 27/2/2024	2,950,329	0.05
USD 400,000	Easy Tactic Ltd 9.125% 28/7/2022	401,375	0.01
USD 3,600,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,645,000	0.06
USD 990,000	Fortune Star BVI Ltd 5.05% 27/1/2027	998,662	0.02
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	411,000	0.01
USD 6,935,000	Fortune Star BVI Ltd 6.75% 2/7/2023	7,350,016	0.11
USD 1,815,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	1,993,097	0.03
USD 2,530,000	Greenland Global Investment Ltd FRN 26/9/2021	2,414,173	0.04
USD 1,507,000	Greenland Global Investment Ltd 5.6% 13/11/2022	1,337,463	0.02
USD 1,376,000	Greenland Global Investment Ltd 6.25% 16/12/2022*	1,311,715	0.02
USD 318,000	Greenland Global Investment Ltd 7.25% 12/3/2022*	300,907	0.00
USD 420,000	Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021	298,156	0.00
USD 2,185,000	New Metro Global Ltd 4.8% 15/12/2024*	2,206,850	0.03
USD 1,417,000	New Metro Global Ltd 6.8% 5/8/2023*	1,495,636	0.02
USD 2,100,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	399,000	0.01
USD 4,135,000	RKPF Overseas 2019 A Ltd 6% 4/9/2025*	4,326,244	0.07
USD 1,325,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	1,416,301	0.02
USD 3,723,000	Scenery Journey Ltd 11.5% 24/10/2022	3,572,335	0.05

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,055,000	Scenery Journey Ltd 12% 24/10/2023	1,007,690	0.02
USD 2,754,000	Scenery Journey Ltd 13% 6/11/2022	2,698,920	0.04
USD 210,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	235,266	0.00
USD 237,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	245,406	0.00
USD 540,000	Sinopec Group Overseas Development 2018 Ltd '144A' 2.15% 13/5/2025	551,677	0.01
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	204,075	0.00
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	176,312	0.00
USD 200,000	Yingde Gases Investment Ltd '144A' 6.25% 19/1/2023	206,000	0.00
USD 4,145,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,238,263	0.06
		52,603,675	0.80
	Canada		
USD 267,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	272,073	0.00
USD 310,000	1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030	303,413	0.01
USD 124,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	125,984	0.00
USD 2,576,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	2,612,553	0.04
USD 824,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	879,884	0.01
USD 461,000	Akumin Inc '144A' 7% 1/11/2025	485,203	0.01
USD 431,000	ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028	438,273	0.01
USD 37,275	Bank of Montreal '144A' 10.47% 12/3/2021	7,650,079	0.12
USD 127,665	Bank of Montreal '144A' 10.86% 12/3/2021	7,934,105	0.12
USD 73,280	Bank of Montreal '144A' 13.83% 12/3/2021	2,545,217	0.04
USD 106,764	Bank of Montreal '144A' 17.15% 12/3/2021	10,495,147	0.16
USD 745,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	764,556	0.01
USD 1,466,000	Bausch Health Cos Inc '144A' 5% 15/2/2029	1,505,399	0.02
USD 2,042,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	2,110,652	0.03
USD 1,160,000	Bausch Health Cos Inc '144A' 5.25% 15/2/2031	1,185,375	0.02
USD 320,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	329,120	0.01
USD 523,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	564,840	0.01
USD 151,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	154,926	0.00
USD 2,483,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,666,593	0.04
USD 1,775,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,926,230	0.03
USD 1,616,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,800,701	0.03
USD 418,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	456,874	0.01
USD 579,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	510,968	0.01
USD 605,000	Bombardier Inc '144A' 5.75% 15/3/2022	616,368	0.01
USD 1,479,000	Bombardier Inc '144A' 6.125% 15/1/2023	1,468,832	0.02
USD 930,000	Bombardier Inc '144A' 7.5% 1/12/2024	878,269	0.01
USD 331,000	Bombardier Inc '144A' 7.5% 15/3/2025	305,761	0.01
USD 294,000	Bombardier Inc '144A' 7.875% 15/4/2027	267,356	0.00
USD 2,945,000	Bombardier Inc '144A' 8.75% 1/12/2021	3,070,457	0.05
USD 689,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	697,874	0.01
USD 422,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	444,946	0.01
USD 200,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	214,125	0.00
USD 260,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	276,088	0.00
USD 1,498,000	Clarios Global LP '144A' 6.75% 15/5/2025	1,602,411	0.02
USD 65,000	Empire Communities Corp '144A' 7% 15/12/2025	68,738	0.00
USD 3,125,000	Enbridge Inc FRN 15/1/2077	3,300,137	0.05
USD 6,020,000	Enbridge Inc FRN 1/3/2078	6,420,608	0.10
USD 3,415,000	Enbridge Inc FRN 15/7/2080	3,707,386	0.06
USD 520,000	Enbridge Inc 2.5% 15/1/2025	545,952	0.01
USD 61,000	Enbridge Inc 3.125% 15/11/2029	64,762	0.00
USD 200,000	Enbridge Inc 4% 1/10/2023	215,687	0.00
USD 320,000	Enbridge Inc 4.5% 10/6/2044	347,654	0.01
USD 635,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	670,255	0.01
USD 664,000	Garda World Security Corp '144A' 4.625% 15/2/2027	665,660	0.01
USD 1,297,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,412,679	0.02
USD 642,000	GFL Environmental Inc '144A' 3.5% 1/9/2028	633,416	0.01
USD 747,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	762,407	0.01
USD 1,113,000	GFL Environmental Inc '144A' 4% 1/8/2028	1,095,609	0.02
USD 294,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	300,064	0.00
USD 2,527,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	2,679,151	0.04
USD 1,145,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	1,274,402	0.02
USD 255,000	goeasy Ltd '144A' 5.375% 1/12/2024	265,067	0.00
USD 70,000	Hudbay Minerals Inc '144A' 6.125% 1/4/2029	76,038	0.00
USD 100,000	Hudbay Minerals Inc '144A' 7.625% 15/1/2025	104,032	0.00
USD 1,148,000	Husky III Holding Ltd '144A' 13% 15/2/2025	1,254,908	0.02
USD 67,000	IAMGOLD Corp '144A' 5.75% 15/10/2028	69,554	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 513,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	537,047	0.01
USD 304,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	321,042	0.01
USD 481,000	Masonite International Corp '144A' 5.375% 1/2/2028	509,470	0.01
USD 108,000	Masonite International Corp '144A' 5.75% 15/9/2026	112,839	0.00
USD 368,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	386,113	0.01
USD 739,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	780,107	0.01
USD 275,000	MDC Partners Inc (Step-up coupon) '144A' 7.5% 1/5/2024	278,853	0.00
USD 531,000	MEG Energy Corp '144A' 5.875% 1/2/2029	544,275	0.01
USD 1,591,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,646,685	0.03
USD 605,000	MEG Energy Corp '144A' 7.125% 1/2/2027	638,408	0.01
USD 70,000	Methanex Corp 5.125% 15/10/2027	73,281	0.00
USD 150,000	Methanex Corp 5.25% 15/12/2029	153,844	0.00
USD 292,000	New Gold Inc '144A' 6.375% 15/5/2025	301,673	0.00
USD 1,282,000	New Gold Inc '144A' 7.5% 15/7/2027	1,362,926	0.02
USD 235,000	Norbord Inc '144A' 5.75% 15/7/2027	252,625	0.00
USD 104,000	Norbord Inc '144A' 6.25% 15/4/2023	113,999	0.00
USD 224,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	232,820	0.00
USD 923,000	Open Text Corp '144A' 3.875% 15/2/2028	942,106	0.01
USD 903,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	965,646	0.02
USD 85,000	Parkland Corp/Canada '144A' 6% 1/4/2026	89,318	0.00
USD 125,000	Precision Drilling Corp '144A' 7.125% 15/1/2026	121,797	0.00
USD 325,000	Quebecor Media Inc 5.75% 15/1/2023	346,028	0.01
USD 100,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	103,238	0.00
USD 25,000	Rogers Communications Inc 3.7% 15/11/2049	26,178	0.00
USD 135,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	140,181	0.00
USD 1,267,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,311,345	0.02
USD 757,000	Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	784,562	0.01
USD 354,000	Tervita Corp '144A' 11% 1/12/2025	386,026	0.01
USD 7,797,000	Transcanada Trust FRN 15/8/2076	8,588,316	0.13
		105,545,566	1.60
	Cayman Islands		
USD 3,010,000	21Vianet Group Inc 7.875% 15/10/2021*	3,082,428	0.05
USD 966,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	986,317	0.01
USD 1,403,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	1,465,477	0.02
USD 2,382,000	Agile Group Holdings Ltd 5.75% 2/1/2025	2,465,370	0.04
USD 350,000	Agile Group Holdings Ltd 6.05% 13/10/2025	362,906	0.01
USD 370,000	Alibaba Group Holding Ltd 3.15% 9/2/2051	347,283	0.00
USD 1,328,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	1,249,773	0.02
USD 1,768,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	1,847,012	0.03
USD 1,075,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,075,376	0.02
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	397,500	0.01
USD 600,000	Central China Real Estate Ltd 7.25% 24/4/2023	589,538	0.01
USD 370,000	Central China Real Estate Ltd 7.25% 13/8/2024	345,488	0.00
USD 200,000	Central China Real Estate Ltd 7.65% 27/8/2023	196,500	0.00
USD 1,118,000	Central China Real Estate Ltd 7.9% 7/11/2023	1,098,435	0.02
USD 2,261,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	847,875	0.01
USD 2,262,000	CFLD Cayman Investment Ltd 6.92% 16/6/2022	865,568	0.01
USD 815,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	303,460	0.00
USD 316,000	CFLD Cayman Investment Ltd (Defaulted) 8.625% 28/2/2021	138,102	0.00
USD 1,645,000	China Aoyuan Group Ltd 5.98% 18/8/2025	1,686,825	0.03
USD 3,718,000	China Aoyuan Group Ltd 7.5% 10/5/2021	3,745,978	0.06
USD 1,841,000	China Aoyuan Group Ltd 7.95% 7/9/2021	1,875,519	0.03
USD 7,474,000	China Aoyuan Group Ltd 7.95% 19/2/2023	7,875,727	0.12
USD 1,495,000	China Aoyuan Group Ltd 8.5% 23/1/2022	1,528,637	0.02
USD 1,968,000	China Evergrande Group 7.5% 28/6/2023	1,742,603	0.03
USD 400,000	China Evergrande Group 9.5% 11/4/2022	389,750	0.01
USD 2,746,000	China Evergrande Group 10% 11/4/2023	2,581,321	0.04
USD 318,000	China Evergrande Group 10.5% 11/4/2024	293,802	0.00
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,123,418	0.02
USD 3,661,000	China Evergrande Group 12% 22/1/2024	3,513,988	0.05
USD 4,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	4,156,250	0.06
USD 2,007,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	2,093,865	0.03
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	804,780	0.01
USD 3,330,000	CIFI Holdings Group Co Ltd 5.25% 13/5/2026	3,488,175	0.05
USD 1,300,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,319,500	0.02
USD 1,507,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	1,608,958	0.02
USD 1,373,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024*	1,476,833	0.02
USD 400,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	426,625	0.01
USD 1,000,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	1,044,531	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 318,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027*	342,695	0.00
USD 1,852,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	2,004,501	0.03
USD 2,720,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	3,025,524	0.05
USD 400,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	430,688	0.01
USD 667,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	667,417	0.01
USD 1,047,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	1,033,585	0.02
USD 1,580,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	1,631,355	0.02
USD 500,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	512,656	0.01
USD 825,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	856,324	0.01
USD 1,700,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	1,791,375	0.03
USD 970,000	FWD Ltd FRN 1/2/2023 (Perpetual)*	946,963	0.01
USD 1,347,124	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	1,269,664	0.02
USD 837,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	881,985	0.01
USD 1,512,000	Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024*	1,585,238	0.02
USD 878,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	689,230	0.01
USD 1,600,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,588,750	0.02
USD 745,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	754,080	0.01
USD 3,415,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	3,269,863	0.05
USD 4,300,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	4,441,766	0.07
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	413,750	0.01
USD 1,700,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	1,784,734	0.03
USD 1,137,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	993,809	0.01
USD 200,000	KWG Group Holdings Ltd 5.875% 10/11/2024	204,219	0.00
USD 1,323,000	KWG Group Holdings Ltd 5.95% 10/8/2025	1,334,576	0.02
USD 1,656,000	KWG Group Holdings Ltd 7.4% 5/3/2024	1,754,842	0.03
USD 400,000	KWG Group Holdings Ltd 7.875% 9/8/2021	407,800	0.01
USD 2,861,000	KWG Group Holdings Ltd 7.875% 1/9/2023	2,975,440	0.04
USD 1,240,000	Logan Group Co Ltd 5.25% 19/10/2025	1,291,150	0.02
USD 876,000	Logan Group Co Ltd 5.75% 14/1/2025*	922,538	0.01
USD 3,476,000	Logan Group Co Ltd 6.5% 16/7/2023	3,589,513	0.05
USD 1,200,000	Logan Group Co Ltd 6.875% 24/4/2021	1,209,306	0.02
USD 635,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	661,988	0.01
USD 332,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	351,505	0.01
USD 1,105,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	1,163,358	0.02
USD 635,000	MGM China Holdings Ltd 5.875% 15/5/2026*	671,711	0.01
USD 441,000	Modern Land China Co Ltd 12.85% 25/10/2021	453,128	0.01
USD 1,600,000	Pearl Holding III Ltd 9.5% 11/12/2022	515,500	0.01
USD 802,000	Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	834,205	0.01
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	804,200	0.01
USD 705,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	737,610	0.01
USD 1,161,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,210,348	0.02
USD 620,000	Redsun Properties Group Ltd 7.3% 13/1/2025	604,500	0.01
USD 200,000	Redsun Properties Group Ltd 9.7% 16/4/2023	208,000	0.00
USD 476,000	Redsun Properties Group Ltd 9.95% 11/4/2022	490,429	0.01
USD 1,508,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,580,101	0.02
USD 2,000,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,004,800	0.03
USD 400,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	398,500	0.01
USD 3,065,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	3,136,836	0.05
USD 3,688,000	Ronshine China Holdings Ltd 8.95% 22/1/2023*	3,761,760	0.06
USD 825,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	853,230	0.01
USD 674,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	713,176	0.01
USD 590,000	Seazen Group Ltd 6.45% 11/6/2022	607,700	0.01
USD 476,000	Shimao Group Holdings Ltd 3.45% 11/1/2031	477,190	0.01
USD 476,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	521,443	0.01
USD 1,400,000	Shimao Group Holdings Ltd 6.375% 15/10/2021	1,441,125	0.02
USD 476,000	Shui On Development Holding Ltd 5.75% 12/11/2023	489,042	0.01
USD 3,279,000	Shui On Development Holding Ltd 6.15% 24/8/2024*	3,426,227	0.05
USD 350,831	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	398,632	0.01
USD 2,335,000	Sunac China Holdings Ltd 6.65% 3/8/2024	2,370,390	0.04
USD 1,508,000	Sunac China Holdings Ltd 7% 9/7/2025	1,536,275	0.02
USD 3,410,000	Sunac China Holdings Ltd7.25% 14/6/2022*	3,506,972	0.05
USD 818,000	Sunac China Holdings Ltd 7.5% 1/2/2024	853,787	0.01
USD 400,000	Sunac China Holdings Ltd 7.95% 11/10/2023	421,188	0.01
USD 1,836,000	Tencent Holdings Ltd '144A' 2.39% 3/6/2030*	1,813,624	0.03
USD 389,000	Times China Holdings Ltd 5.75% 26/4/2022	394,335	0.01
USD 2,920,000	Times China Holdings Ltd 6.75% 16/7/2023	3,052,769	0.05
USD 2,970,000	Times China Holdings Ltd 6.75% 8/7/2025	3,150,056	0.05

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 623,000	Transocean Inc '144A' 11.5% 30/1/2027	519,270	0.01
EUR 400,000	UPCB Finance VII Ltd 3.625% 15/6/2029	496,000	0.01
USD 1,035,000	Vale Overseas Ltd 3.75% 8/7/2030	1,103,084	0.02
USD 930,000	VLL International Inc 5.75% 28/11/2024	942,933	0.01
USD 1,000,000	VLL International Inc 7.375% 18/6/2022	1,051,850	0.02
USD 200,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	203,500	0.00
USD 1,657,000	Wynn Macau Ltd 5.5% 15/1/2026	1,726,387	0.03
USD 1,107,000	Wynn Macau Ltd 5.5% 1/10/2027	1,156,123	0.02
USD 1,000,000	York CLO-5 Ltd FRN 22/10/2031	1,005,691	0.01
USD 2,480,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	2,521,462	0.04
USD 1,671,000	Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027*	1,633,403	0.02
USD 1,424,000	Yuzhou Group Holdings Co Ltd 6.375% 6/3/2021	1,425,851	0.02
USD 1,540,000	Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026	1,624,700	0.02
USD 818,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	877,561	0.01
USD 400,000	Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	429,000	0.01
USD 2,400,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	2,589,000	0.04
USD 400,000	Yuzhou Group Holdings Co Ltd 8.625% 23/1/2022	414,500	0.01
USD 815,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	815,081	0.01
USD 370,000	Zhenro Properties Group Ltd 6.63% 7/1/2026	357,050	0.01
USD 795,000	Zhenro Properties Group Ltd 7.35% 5/2/2025	804,900	0.01
USD 3,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	3,937,750	0.06
USD 880,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	903,100	0.01
USD 400,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	421,562	0.01
		177,622,227	2.70
	Chile		
USD 250,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	271,875	0.01
USD 1,343,000	Chile Government International Bond 2.45% 31/1/2031	1,362,306	0.02
USD 2,267,000	Chile Government International Bond 3.24% 6/2/2028	2,486,970	0.04
USD 1,208,000	Chile Government International Bond 3.5% 25/1/2050	1,209,887	0.02
USD 435,000	Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031	478,500	0.01
USD 830,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	906,775	0.01
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	221,250	0.00
USD 1,273,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	1,537,744	0.02
USD 2,642,000	GNL Quintero SA 4.634% 31/7/2029	2,893,403	0.04
USD 535,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	574,707	0.01
		11,943,417	0.18
	China		
EUR 2,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,900,644	0.04
USD 575,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	586,410	0.01
USD 1,252,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	513,320	0.01
USD 206,000	Union Life Insurance Co Ltd 3% 19/9/2021	191,577	0.00
		4,191,951	0.06
	Colombia		
USD 1,270,000	Bancolombia SA 3% 29/1/2025	1,316,037	0.02
USD 1,568,000	Colombia Government International Bond 3.875% 25/4/2027	1,692,460	0.02
USD 410,000	Colombia Government International Bond 4.125% 15/5/2051	394,817	0.01
USD 2,890,000	Colombia Government International Bond 4.5% 28/1/2026	3,200,675	0.05
USD 1,668,000	Colombia Government International Bond 4.5% 15/3/2029	1,848,874	0.03
USD 3,920,000	Colombia Government International Bond 8.125% 21/5/2024	4,712,575	0.07
USD 1,710,000	Ecopetrol SA 5.375% 26/6/2026	1,921,613	0.03
USD 1,326,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	1,455,285	0.02
		16,542,336	0.25
	Denmark		
USD 1,405,000	Danske Bank A/S '144A' FRN 8/12/2023	1,413,451	0.02
USD 11,540,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	13,056,645	0.20
EUR 400,000	Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)*	511,904	0.01
		14,982,000	0.23
	Dominican Republic		
USD 1,000,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029*	1,035,510	0.02
USD 2,016,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	2,049,075	0.03
USD 1,720,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	1,752,250	0.03
USD 852,000	Dominican Republic International Bond 5.95% 25/1/2027	958,500	0.01
USD 1,800,000	Dominican Republic International Bond 6.875% 29/1/2026	2,103,750	0.03
		7,899,085	0.12

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Egypt		
USD 1,650,000	Egypt Government International Bond 5.25% 6/10/2025	1,733,531	0.03
USD 930,000	Egypt Government International Bond '144A' 5.75% 29/5/2024	989,078	0.02
USD 1,540,000	Egypt Government International Bond 5.875% 11/6/2025	1,646,838	0.02
USD 255,000	Egypt Government International Bond '144A' 5.875% 16/2/2031	246,712	0.00
EUR 2,267,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	2,882,976	0.04
USD 1,820,000	Egypt Government International Bond 7.6% 1/3/2029	2,008,541	0.03
		9,507,676	0.14
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	461,386	0.01
USD 365,000	Nokia Oyj 4.375% 12/6/2027	395,850	0.01
USD 302,000	Nokia Oyj 6.625% 15/5/2039	386,182	0.01
USD 2,403,000	Nordea Bank Abp FRN 26/3/2026 (Perpetual)*	2,756,445	0.04
USD 14,575,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	16,718,764	0.25
USD 845,000	Nordea Bank Abp '144A' 0.75% 28/8/2025	834,377	0.01
		21,553,004	0.33
	France		
EUR 100,000	Accor SA FRN 30/1/2024 (Perpetual)	124,685	0.00
EUR 5,198	Accor SA 0.7% 7/12/2027	338,630	0.01
EUR 166,000	Altice France SA/France 2.5% 15/1/2025	197,744	0.00
EUR 645,000	Altice France SA/France 4.125% 15/1/2029	787,207	0.01
USD 402,000	Altice France SA/France '144A' 5.125% 15/1/2029	405,562	0.01
USD 1,156,000	Altice France SA/France '144A' 5.5% 15/1/2028	1,182,241	0.02
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	1,042,302	0.02
USD 3,499,000	Altice France SA/France '144A' 7.375% 1/5/2026	3,656,840	0.06
USD 2,268,000	Altice France SA/France '144A' 8.125% 1/2/2027	2,486,057	0.04
EUR 300,000	Banijay Group SAS 6.5% 1/3/2026	360,595	0.01
USD 5,429,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	5,449,693	0.08
USD 200,000	BNP Paribas SA FRN 30/9/2021 (Perpetual)	171,160	0.00
EUR 754,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	962,014	0.01
USD 1,500,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)*	1,659,510	0.03
USD 965,000	BNP Paribas SA '144A' FRN 9/6/2026	997,636	0.02
USD 520,000	BNP Paribas SA '144A' FRN 13/1/2027	513,263	0.01
USD 1,635,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)*	1,613,541	0.02
USD 710,000	BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual)	708,580	0.01
USD 425,000	BNP Paribas SA '144A' FRN 1/3/2033	469,266	0.01
USD 200,000	BNP Paribas SA '144A' FRN 12/8/2035	194,379	0.00
USD 350,000	BNP Paribas SA '144A' 3.375% 9/1/2025	378,023	0.01
USD 512,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	513,377	0.01
USD 450,000	BPCE SA '144A' 2.375% 14/1/2025	468,459	0.01
EUR 300,000	Burger King France SAS 6% 1/5/2024*	371,436	0.01
EUR 256,000	CAB SELAS 3.375% 1/2/2028	310,581	0.00
EUR 200,000	CMA CGM SA 6.5% 15/7/2022	246,760	0.00
EUR 472,000	CMA CGM SA 7.5% 15/1/2026*	618,197	0.01
USD 1,461,000	Constellium SE '144A' 3.75% 15/4/2029	1,455,083	0.02
USD 621,000	Constellium SE '144A' 5.625% 15/6/2028	659,424	0.01
USD 1,124,000	Constellium SE '144A' 5.75% 15/5/2024	1,142,147	0.02
USD 2,130,000	Constellium SE '144A' 5.875% 15/2/2026	2,195,231	0.03
USD 5,925,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)*	6,692,756	0.10
USD 13,807,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	16,813,074	0.26
USD 771,000	Credit Agricole SA FRN 23/12/2025 (Perpetual)*	938,863	0.01
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	331,340	0.01
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	312,178	0.01
EUR 200,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	246,409	0.00
EUR 1,400,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	1,757,891	0.03
EUR 227,000	Faurecia SE 3.75% 15/6/2028	290,450	0.00
EUR 440,000	Getlink SE 3.5% 30/10/2025	553,035	0.01
EUR 172,000	Goldstory SASU 5.375% 1/3/2026	215,457	0.00
EUR 100,000	La Financiere Atalian SASU 5.125% 15/5/2025	119,738	0.00
EUR 100,000	Laboratoire Eimer Selarl 5% 1/2/2029	123,739	0.00
EUR 320,000	Loxam SAS 3.25% 14/1/2025	386,500	0.01
EUR 400,000	Loxam SAS 3.5% 3/5/2023	489,279	0.01
EUR 229,000	Loxam SAS 3.75% 15/7/2026	282,289	0.00
EUR 200,000	Loxam SAS 5.75% 15/7/2027	243,994	0.00
EUR 400,000	Novafives SAS 5% 15/6/2025*	439,281	0.01
EUR 100,000	Orano SA 2.75% 8/3/2028	126,634	0.00
EUR 600,000	Picard Groupe SAS FRN 30/11/2023	731,874	0.01
EUR 125,000	Quatrim SASU 5.875% 15/1/2024	159,864	0.00
EUR 400,000	RCI Banque SA FRN 18/2/2030	489,293	0.01
EUR 200,000	Renault SA 2.375% 25/5/2026	244,579	0.00
EUR 235,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	302,275	0.00
USD 2,207,000	Societe Generale SA FRN 18/12/2023 (Perpetual)	2,453,897	0.04
USD 6,325,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	7,521,791	0.11
USD 2,361,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	2,807,739	0.04
USD 6,400,000	Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)	6,632,000	0.10
EUR 217,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	282,133	0.00
USD 200,000	TOTAL SE 0.5% 2/12/2022	211,316	0.00
		83,879,291	1.27
	Germany		
USD 5,200,000	Allianz SE '144A' FRN 17/11/2025 (Perpetual)	5,292,248	0.08
EUR 100,000	CeramTec BondCo GmbH 5.25% 15/12/2025	124,727	0.00

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 372,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	453,988	0.01
EUR 164,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	205,692	0.00
USD 734,000	Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028	747,763	0.01
EUR 2,200,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	2,811,392	0.04
EUR 600,000	Commerzbank AG FRN 9/10/2029 (Perpetual)	814,970	0.01
EUR 585,000	Consus Real Estate AG 9.625% 15/5/2024*	758,340	0.01
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	118,691	0.00
USD 4,000,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	4,017,600	0.06
USD 400,000	Deutsche Bank AG FRN 24/5/2028	411,069	0.01
USD 200,000	Deutsche Bank AG 4.5% 1/4/2025	213,524	0.00
USD 1,700,000	Deutsche Bank AG/New York NY FRN 18/9/2024	1,748,871	0.03
USD 255,000	Deutsche Bank AG/New York NY FRN 24/11/2026	257,268	0.00
USD 200,000	Deutsche Bank AG/New York NY FRN 14/1/2032	196,058	0.00
USD 200,000	Deutsche Bank AG/New York NY FRN 1/12/2032	212,435	0.00
EUR 300,000	Deutsche Lufthansa AG 2.875% 11/2/2025	359,649	0.01
EUR 200,000	Deutsche Lufthansa AG 3.75% 11/2/2028	239,154	0.00
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	126,829	0.00
EUR 156,000	HT Troplast GmbH 9.25% 15/7/2025	210,045	0.00
EUR 453,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	572,159	0.01
USD 300,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	310,875	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	211,087	0.00
EUR 100,000	K+S AG 3% 20/6/2022	119,164	0.00
EUR 100,000	KME SE 6.75% 1/2/2023	108,332	0.00
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	370,260	0.01
EUR 250,000	Nidda BondCo GmbH 7.25% 30/9/2025*	315,894	0.01
EUR 491,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	606,554	0.01
EUR 290,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	353,848	0.01
EUR 141,000	Peach Property Finance GmbH 4.375% 15/11/2025	178,460	0.00
EUR 258,000	Platin 1426 GmbH 5.375% 15/6/2023	318,447	0.01
EUR 223,000	Rebecca Bidco GmbH 5.75% 15/7/2025	283,073	0.01
EUR 100,000	Schaeffler AG 3.375% 12/10/2028	134,912	0.00
EUR 424,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	538,779	0.01
EUR 97,000	thyssenkrupp AG 1.875% 6/3/2023	118,241	0.00
EUR 100,000	thyssenkrupp AG 2.5% 25/2/2025	124,918	0.00
EUR 1,148,000	thyssenkrupp AG 2.875% 22/2/2024	1,431,187	0.02
EUR 300,000	Vertical Holdco GmbH 6.625% 15/7/2028*	388,507	0.01
USD 1,356,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028	1,463,633	0.02
EUR 288,000	Vertical Midco GmbH 4.375% 15/7/2027	366,707	0.01
EUR 100,000	ZF Finance GmbH 2.75% 25/5/2027	123,887	0.00
EUR 300,000	ZF Finance GmbH 3% 21/9/2025	377,758	0.01
EUR 400,000	ZF Finance GmbH 3.75% 21/9/2028	521,718	0.01
		28,658,713	0.44
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	262,609	0.00
USD 1,100,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,157,594	0.02
EUR 123,000	Summit Properties Ltd 2% 31/1/2025*	147,031	0.00
		1,567,234	0.02
	Hong Kong		
USD 3,315,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	3,540,834	0.05
USD 500,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	516,016	0.01
USD 726,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	744,150	0.01
USD 3,561,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	3,356,243	0.05
USD 1,980,000	Yango Justice International Ltd 6.8% 11/3/2021	1,980,594	0.03
USD 2,440,000	Yango Justice International Ltd 7.5% 15/4/2024	2,404,162	0.04
USD 1,506,000	Yango Justice International Ltd 8.25% 25/11/2023	1,498,235	0.02
USD 318,000	Yango Justice International Ltd 9.25% 15/4/2023	323,664	0.00
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	208,000	0.00
USD 6,000,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	6,262,500	0.10
USD 2,833,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	2,989,258	0.05
		23,823,656	0.36
	India		
USD 250,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	277,930	0.01
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	277,773	0.00
USD 200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027*	194,500	0.00
USD 1,400,000	GMR Hyderabad International Airport Ltd 4.75% 2/2/2026	1,407,438	0.02
USD 300,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	312,234	0.01
USD 635,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	668,437	0.01
USD 317,000	JSW Steel Ltd 5.95% 18/4/2024	338,942	0.01
USD 1,505,000	Manappuram Finance Ltd 5.9% 13/1/2023	1,566,611	0.02
USD 1,506,000	Muthoot Finance Ltd 4.4% 2/9/2023	1,539,885	0.02
USD 2,418,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	2,526,810	0.04
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024*	420,938	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,300,000	ReNew Power Synthetic 6.67% 12/3/2024	3,472,734	0.05
USD 1,000,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	1,023,438	0.02
USD 2,755,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	2,838,941	0.04
		16,866,611	0.26
	Indonesia		
USD 519,000	Alam Sutera Realty Tbk PT 6% 2/5/2024	446,340	0.01
USD 1,099,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	1,122,525	0.02
USD 912,000	Indonesia Government International Bond 3.5% 11/1/2028	985,815	0.02
USD 761,000	Indonesia Government International Bond 3.75% 25/4/2022	787,992	0.01
USD 2,492,000	Indonesia Government International Bond 4.1% 24/4/2028	2,808,387	0.04
USD 790,000	Indonesia Government International Bond 4.75% 11/2/2029	924,108	0.01
USD 1,840,000	Pertamina Persero PT 3.1% 27/8/2030*	1,869,900	0.03
		8,945,067	0.14
	Ireland		
USD 455,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/1/2026	444,403	0.01
USD 1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.15% 15/2/2024	1,178,190	0.02
EUR 1,000,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	1,265,880	0.02
EUR 3,519,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	4,721,249	0.07
USD 625,000	AIB Group Plc '144A' 4.75% 12/10/2023	687,246	0.01
EUR 182,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	220,932	0.00
EUR 200,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	237,647	0.00
USD 75,000	Aon Plc 3.875% 15/12/2025	83,634	0.00
USD 225,000	Aon Plc 4.6% 14/6/2044	270,734	0.01
EUR 113,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	129,794	0.00
EUR 128,000	Arbour CLO IV DAC FRN 15/1/2030	154,634	0.00
USD 1,526,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,570,834	0.03
GBP 116,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	168,916	0.00
USD 627,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	663,589	0.01
USD 2,072,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	2,156,952	0.03
USD 400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	416,400	0.01
EUR 100,000	Avoca Capital CLO X Ltd FRN 15/1/2030	121,544	0.00
EUR 360,000	Avoca CLO XV DAC FRN 15/4/2031	414,948	0.01
EUR 200,000	Avoca CLO XVIII DAC FRN 15/4/2031	237,705	0.00
EUR 250,000	Bilbao CLO I DAC FRN 20/7/2031	294,579	0.01
EUR 300,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	354,580	0.01
USD 390,000	C&W Senior Financing DAC '144A' 7.5% 15/10/2026	415,508	0.01
EUR 300,000	Capital Four CLO II DAC FRN 15/1/2034	352,460	0.01
EUR 200,000	CIFC European Funding CLO III DAC FRN 15/1/2034	233,556	0.00
USD 150,000	Cimpress Plc '144A' 7% 15/6/2026	158,739	0.00
USD 247,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	249,007	0.01
USD 831,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	737,305	0.01
USD 1,264,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	1,430,690	0.02
USD 600,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	678,339	0.01
EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2031	118,425	0.00
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	117,630	0.00
EUR 300,000	Henley CLO IV DAC FRN 25/4/2034	354,580	0.01
EUR 182,573	Invesco Euro Clo III DAC FRN 15/7/2032	222,082	0.00
EUR 150,000	Invesco Euro CLO V DAC FRN 15/1/2034	180,527	0.00
USD 300,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	318,750	0.01
USD 1,768,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,907,230	0.03
EUR 200,000	Marino Park CLO DAC FRN 16/1/2034	237,816	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	117,101	0.00
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	176,501	0.00
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	242,502	0.00
EUR 119,000	OZLME BV FRN 18/1/2030	144,015	0.00
EUR 100,000	Ozlme II DAC FRN 15/10/2030	117,226	0.00
USD 1,366,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	1,418,719	0.02
EUR 100,000	Providus CLO V DAC FRN 15/2/2035	118,496	0.00
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC 'Series 2018-1X E' FRN 20/12/2031	234,925	0.00
USD 15,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	16,381	0.00
GBP 219,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028*	314,863	0.01
USD 2,037,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	2,093,017	0.03
		28,500,780	0.43

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Isle of Man		
USD 460,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	484,725	0.01
	Israel		
USD 1,911,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	1,967,136	0.03
USD 897,000	Israel Government International Bond 2.75% 3/7/2030	958,528	0.02
USD 1,486,879	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	1,570,516	0.02
		4,496,180	0.07
	Italy		
EUR 700,000	Assicurazioni Generali SpA FRN 27/10/2047	1,031,151	0.02
EUR 626,000	Atlantia SpA 1.875% 12/2/2028	753,269	0.01
EUR 100,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	123,937	0.00
EUR 300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	370,516	0.01
EUR 100,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	125,152	0.00
EUR 352,000	Autostrade per l'Italia SpA 2% 4/12/2028	439,560	0.01
EUR 358,000	Autostrade per l'Italia SpA 2% 15/1/2030	442,722	0.01
EUR 400,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	505,014	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	129,353	0.00
EUR 157,000	Brunello Bidco SpA FRN 15/2/2028	191,106	0.00
EUR 349,000	Centurion Bidco SpA 5.875% 30/9/2026	439,926	0.01
EUR 229,500	Diocle Spa FRN 30/6/2026	281,366	0.00
USD 1,529,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,548,112	0.02
EUR 371,000	Gamma Bidco SpA 6.25% 15/7/2025	472,349	0.01
EUR 3,329,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	4,822,473	0.07
EUR 950,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	1,271,108	0.02
USD 880,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	907,513	0.01
USD 475,000	Intesa Sanpaolo SpA '144A' 4% 23/9/2029	520,904	0.01
USD 500,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	544,442	0.01
GBP 725,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	1,151,170	0.02
USD 200,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	225,367	0.00
EUR 400,000	Nexi SpA 24/2/2028 (Zero Coupon)	474,625	0.01
EUR 492,000	Rekeep SpA 7.25% 1/2/2026	615,707	0.01
EUR 398,750	Sisal Group SpA 7% 31/7/2023	495,150	0.01
EUR 300,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	387,310	0.01
EUR 234,000	Sofima Holding SPA FRN 15/1/2028	285,750	0.00
EUR 277,000	Sofima Holding SPA 3.75% 15/1/2028	337,744	0.00
EUR 270,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	323,036	0.00
USD 731,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	794,761	0.01
EUR 2,400,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	3,138,485	0.05
EUR 1,400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	1,796,841	0.03
USD 11,330,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	12,614,822	0.19
EUR 500,000	UniCredit SpA FRN 3/6/2025 (Perpetual)	622,788	0.01
EUR 1,400,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	1,970,797	0.03
USD 355,000	UniCredit SpA '144A' FRN 22/9/2026	358,759	0.01
EUR 565,000	UniCredit SpA FRN 20/2/2029	751,187	0.01
EUR 200,000	UniCredit SpA FRN 15/1/2032	245,175	0.00
USD 400,000	UniCredit SpA '144A' FRN 30/6/2035	430,664	0.01
USD 1,330,000	UniCredit SpA '144A' 3.75% 12/4/2022	1,372,512	0.02
USD 1,040,000	UniCredit SpA '144A' 6.572% 14/1/2022	1,090,310	0.02
EUR 1,000,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	1,295,580	0.02
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	274,572	0.00
EUR 375,000	Unipol Gruppo SpA 3.25% 23/9/2030	485,902	0.01
EUR 240,000	Webuild SpA 5.875% 15/12/2025*	299,370	0.00
		46,758,357	0.71
	Japan		
USD 4,735,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	5,129,362	0.08
USD 675,000	Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025	679,486	0.01
USD 350,000	Mitsubishi UFJ Financial Group Inc 2.048% 17/7/2030	345,371	0.00
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	412,287	0.01
USD 230,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	230,000	0.00
USD 400,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	412,090	0.01
USD 1,735,000	Nissan Motor Co Ltd '144A' 3.043% 15/9/2023	1,826,572	0.03
USD 475,000	Nissan Motor Co Ltd '144A' 4.345% 17/9/2027	524,024	0.01
USD 1,017,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	1,131,753	0.02
USD 785,000	NTT Finance Corp '144A' 1.162% 3/4/2026	778,967	0.01
USD 751,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	763,880	0.01
EUR 400,000	SoftBank Group Corp 3.125% 19/9/2025	513,359	0.01
EUR 100,000	SoftBank Group Corp 4% 20/4/2023	128,868	0.00
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	134,518	0.00
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	269,957	0.00
EUR 665,000	SoftBank Group Corp 4.75% 30/7/2025	901,968	0.01
EUR 400,000	SoftBank Group Corp 5% 15/4/2028	564,161	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	521,941	0.01
USD 380,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026	403,142	0.01
USD 275,000	Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030	286,801	0.00
USD 525,000	Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050	496,433	0.01
USD 950,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	1,144,140	0.02
		17,599,080	0.27
	Jersey		
USD 200,000	Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	203,254	0.00
GBP 78,125	CPUK Finance Ltd 4.25% 28/8/2022	109,700	0.00
GBP 320,000	CPUK Finance Ltd 4.875% 28/8/2025	453,215	0.01
GBP 658,000	Galaxy Bidco Ltd 6.5% 31/7/2026	972,965	0.01
EUR 450,000	LHC3 Plc 4.125% 15/8/2024	555,943	0.01
		2,295,077	0.03
	Kazakhstan		
USD 570,000	KazMunayGas National Co JSC '144A' 3.5% 14/4/2033	583,537	0.01
	Kuwait		
USD 318,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)	337,080	0.01
USD 1,440,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,470,375	0.02
		1,807,455	0.03
	Liberia		
USD 458,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	503,800	0.01
USD 340,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	385,050	0.01
USD 1,363,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	1,598,969	0.02
		2,487,819	0.04
	Luxembourg		
EUR 100,000	ADLER Group SA 2.75% 13/11/2026	123,493	0.00
EUR 400,000	ADLER Group SA 3.25% 5/8/2025	507,964	0.01
EUR 189,000	Altice Financing SA 3% 15/1/2028	220,521	0.00
USD 2,172,000	Altice Financing SA '144A' 5% 15/1/2028	2,185,575	0.03
USD 4,681,000	Altice Financing SA '144A' 7.5% 15/5/2026	4,900,913	0.08
USD 1,391,000	Altice France Holding SA '144A' 6% 15/2/2028	1,382,856	0.02
EUR 300,000	Altice France Holding SA 8% 15/5/2027	399,100	0.01
USD 7,500,000	Altice France Holding SA '144A' 10.5% 15/5/2027	8,428,950	0.13
USD 150,000	ArcelorMittal SA 3.6% 16/7/2024	159,620	0.00
USD 475,000	ArcelorMittal SA 4.55% 11/3/2026	527,977	0.01
USD 3,335,000	ARD Finance SA '144A' 6.5% 30/6/2027	3,539,969	0.05
EUR 700,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	883,681	0.01
GBP 485,145	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	691,167	0.01
USD 2,071,000	Camelot Finance SA '144A' 4.5% 1/11/2026	2,142,191	0.03
EUR 476,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	559,813	0.01
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	202,375	0.00
EUR 308,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023*	394,850	0.01
EUR 300,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	213,137	0.00
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 11.625% 1/11/2023	119,250	0.00
EUR 154,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	193,418	0.00
USD 230,000	DH Europe Finance II Sarl 2.05% 15/11/2022	236,568	0.00
EUR 600,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	480,046	0.01
EUR 375,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	468,645	0.01
GBP 234,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	336,092	0.01
USD 200,000	INEOS Group Holdings SA '144A' 5.625% 1/8/2024	204,203	0.00
USD 1,153,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	1,192,387	0.02
EUR 166,000	Kleopatra Finco Sarl 4.25% 1/3/2026	199,411	0.00
EUR 500,000	Matterhorn Telecom SA 4% 15/11/2027	619,981	0.01
USD 1,375,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	1,475,977	0.02
USD 1,435,500	Millicom International Cellular SA '144A' 5.125% 15/1/2028	1,524,546	0.02
EUR 200,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	264,268	0.00
EUR 517,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	648,719	0.01
USD 1,938,000	Nexa Resources SA '144A' 5.375% 4/5/2027	2,148,455	0.03
USD 250,000	Puma International Financing SA '144A' 5% 24/1/2026	243,047	0.00
USD 508,000	Puma International Financing SA 5.125% 6/10/2024	508,635	0.01
EUR 399,000	Rossini Sarl 6.75% 30/10/2025	516,936	0.01
USD 750,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	790,195	0.01
EUR 446,000	SES SA FRN 29/1/2024 (Perpetual)	592,697	0.01
EUR 360,421	Summer BC Holdco A Sarl 9.25% 31/10/2027*	477,467	0.01
EUR 808,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,043,283	0.02
USD 1,679,000	Telecom Italia Capital SA 6% 30/9/2034	1,946,801	0.03
USD 873,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,036,282	0.02
USD 215,000	Telecom Italia Capital SA 7.2% 18/7/2036	278,027	0.00
USD 292,000	Telecom Italia Capital SA 7.721% 4/6/2038	397,485	0.01
EUR 242,000	Telecom Italia Finance SA 7.75% 24/1/2033	437,807	0.01
USD 1,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,279,500	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 325,000	Trafigura Funding SA 3.875% 2/2/2026	396,345	0.01
		47,520,625	0.72
	Malaysia		
USD 1,701,000	Petronas Capita2l Ltd '144A' 3.5% 21/4/2030*	1,863,670	0.03
	Maldives		
USD 1,950,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,711,136	0.03
	Marshall Islands		
USD 670,000	Danaos Corp '144A' 8.5% 1/3/2028	692,110	0.01
	Mauritius		
USD 317,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024	339,190	0.01
USD 1,790,000	Greenko Investment Co 4.875% 16/8/2023	1,826,080	0.03
USD 700,000	Greenko Mauritius Ltd 6.25% 21/2/2023	721,000	0.01
USD 317,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	324,529	0.00
USD 1,508,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	1,615,445	0.02
USD 1,075,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	1,131,437	0.02
USD 300,000	Neerg Energy Ltd 6% 13/2/2022	305,437	0.00
USD 3,008,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	3,197,410	0.05
		9,460,528	0.14
	Mexico		
USD 245,000	Alfa SAB de CV 6.875% 25/3/2044	302,192	0.01
USD 600,000	Alfa SAB de CV '144A' 6.875% 25/3/2044	740,062	0.01
USD 200,000	Alpek SAB de CV '144A' 3.25% 25/2/2031	199,000	0.00
USD 200,000	America Movil SAB de CV 3.125% 16/7/2022	207,000	0.00
USD 350,000	America Movil SAB de CV 3.625% 22/4/2029	384,508	0.01
USD 250,000	America Movil SAB de CV 4.375% 22/4/2049	292,578	0.00
USD 1,146,000	BBVA Bancomer SA/Texas FRN 18/1/2033	1,211,537	0.02
EUR 425,000	Cemex SAB de CV 3.125% 19/3/2026	533,295	0.01
USD 398,000	Cemex SAB de CV '144A' 3.875% 11/7/2031	400,239	0.01
USD 1,455,000	Cemex SAB de CV '144A' 5.2% 17/9/2030	1,594,680	0.02
USD 405,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	387,534	0.01
USD 400,000	Grupo Televisa SAB 5.25% 24/5/2049	470,687	0.01
USD 680,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050*	708,050	0.01
USD 1,940,000	Infraestructura Energetica Nova SAB de CV '144A' 4.75% 15/1/2051*	1,952,125	0.03
USD 605,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	610,294	0.01
USD 1,879,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	1,905,717	0.03
USD 4,910,000	Mexico Government International Bond 2.659% 24/5/2031*	4,730,478	0.07
USD 951,000	Mexico Government International Bond 4.35% 15/1/2047	955,161	0.01
USD 1,952,000	Mexico Government International Bond 4.5% 22/4/2029	2,201,185	0.03
USD 1,820,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	1,898,560	0.03
USD 1,412,000	Petroleos Mexicanos 6.35% 12/2/2048	1,193,802	0.02
USD 3,119,000	Petroleos Mexicanos 6.84% 23/1/2030	3,169,684	0.05
USD 2,512,000	Petroleos Mexicanos 6.95% 28/1/2060	2,215,584	0.03
USD 2,083,000	Petroleos Mexicanos 7.69% 23/1/2050	1,984,058	0.03
		30,248,010	0.46
	Mongolia		
USD 635,000	Mongolia Government International Bond 8.75% 9/3/2024	742,255	0.01
	Morocco		
USD 1,379,000	Morocco Government International Bond '144A' 3% 15/12/2032*	1,339,354	0.02
USD 1,363,000	Morocco Government International Bond '144A' 4% 15/12/2050	1,277,812	0.02
		2,617,166	0.04
	Netherlands		
EUR 300,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	371,927	0.01
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2025 (Perpetual)	512,411	0.01
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	254,040	0.00
USD 200,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	207,375	0.00
EUR 169,000	Ashland Services BV 2% 30/1/2028	206,071	0.00
USD 1,720,000	Clear Channel International BV '144A' 6.625% 1/8/2025	1,821,050	0.03
USD 490,000	Cooperatieve Rabobank UA '144A' FRN 24/6/2026	491,764	0.01
USD 113,000	Deutsche Telekom International Finance BV 8.75% 15/6/2030	170,713	0.00
EUR 237,000	Dufry One BV 2% 15/2/2027	273,444	0.00
EUR 200,000	Dufry One BV 2.5% 15/10/2024	235,509	0.00
USD 1,821,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026*	1,986,882	0.03
EUR 300,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	358,630	0.01
USD 1,504,000	Greenko Dutch BV 5.25% 24/7/2024*	1,558,755	0.02
USD 6,781,000	ING Groep NV FRN 16/4/2024 (Perpetual)	7,462,097	0.11
USD 600,000	ING Groep NV FRN 16/4/2025 (Perpetual)	671,550	0.01
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	220,167	0.00
EUR 532,000	Intertrust Group BV 3.375% 15/11/2025	664,310	0.01
EUR 346,000	IPD 3 BV 5.5% 1/12/2025	433,930	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Just Eat Takeaway.com NV 9/8/2025 (Zero Coupon)	120,166	0.00
EUR 100,000	Just Eat Takeaway.com NV 0.625% 9/2/2028	116,668	0.00
USD 350,000	LYB International Finance II BV 3.5% 2/3/2027*	384,803	0.01
USD 110,000	LyondellBasell Industries NV 4.625% 26/2/2055	124,676	0.00
USD 2,205,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	2,253,923	0.03
EUR 100,000	Nouryon Holding BV 6.5% 1/10/2026	127,576	0.00
USD 70,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	75,654	0.00
USD 750,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	857,083	0.01
EUR 200,000	OCI NV 3.125% 1/11/2024	249,042	0.00
EUR 256,000	OCI NV 3.625% 15/10/2025	324,537	0.01
USD 399,000	OCI NV '144A' 5.25% 1/11/2024	413,713	0.01
EUR 100,000	OI European Group BV 3.125% 15/11/2024	126,610	0.00
USD 1,563,000	Petrobras Global Finance BV 4.375% 20/5/2023	1,659,955	0.03
USD 3,114,000	Petrobras Global Finance BV 5.299% 27/1/2025	3,497,898	0.05
USD 1,004,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,227,390	0.02
EUR 225,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	290,374	0.01
EUR 316,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	418,980	0.01
USD 446,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	462,785	0.01
USD 1,352,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,391,715	0.02
USD 592,000	Sensata Technologies BV '144A' 5% 1/10/2025	650,830	0.01
USD 244,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	268,632	0.00
USD 80,000	Shell International Finance BV 2.375% 7/11/2029	82,331	0.00
USD 50,000	Shell International Finance BV 4.375% 11/5/2045	58,375	0.00
USD 125,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	131,172	0.00
EUR 2,136,425	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	3,305,305	0.05
EUR 200,311	Summer BidCo BV 9% 15/11/2025	250,226	0.00
EUR 301,883	Summer BidCo BV 9% 15/11/2025*	376,662	0.01
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	543,689	0.01
EUR 400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	524,899	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	111,224	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 3 1/3/2027	113,288	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	127,209	0.00
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	795,645	0.01
EUR 604,000	Trivium Packaging Finance BV 3.75% 15/8/2026	754,253	0.01
USD 2,967,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	3,116,255	0.05
USD 3,963,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	4,267,656	0.07
EUR 164,000	United Group BV 4% 15/11/2027	196,897	0.00
EUR 423,000	United Group BV 4% 15/11/2027	508,582	0.01
EUR 257,000	United Group BV 4.875% 1/7/2024	318,714	0.01
USD 200,000	UPC Holding BV '144A' 5.5% 15/1/2028	206,625	0.00
USD 1,191,000	VEON Holdings BV '144A' 3.375% 25/11/2027	1,217,239	0.02
USD 1,683,000	VEON Holdings BV '144A' 4% 9/4/2025	1,788,356	0.03
EUR 400,000	ZF Europe Finance BV 2% 23/2/2026	481,184	0.01
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	244,922	0.00
USD 1,285,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	1,357,281	0.02
USD 666,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	694,791	0.01
EUR 246,000	Ziggo BV 2.875% 15/1/2030	302,910	0.01
EUR 344,800	Ziggo BV 4.25% 15/1/2027	438,014	0.01
USD 593,000	Ziggo BV '144A' 4.875% 15/1/2030	623,391	0.01
USD 673,000	Ziggo BV '144A' 5.5% 15/1/2027	702,003	0.01
		56,582,733	0.86
	Norway		
EUR 171,000	Adevinta ASA 3% 15/11/2027	214,445	0.00
USD 1,000,000	DNB Bank ASA FRN 12/11/2024 (Perpetual)*	1,053,314	0.02
		1,267,759	0.02
	Panama		
USD 1,165,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	1,235,264	0.02
USD 1,877,000	Avianca Holdings SA (Defaulted) '144A' 9% 10/5/2023	192,393	0.00
USD 1,095,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	1,119,295	0.02
USD 1,485,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	1,445,722	0.02
USD 3,365,000	Carnival Corp '144A' 5.75% 1/3/2027	3,432,300	0.05
USD 65,000	Carnival Corp '144A' 7.625% 1/3/2026	68,819	0.00
EUR 255,000	Carnival Corp 7.625% 1/3/2026	331,347	0.01
USD 647,000	Carnival Corp '144A' 9.875% 1/8/2027	744,859	0.01
EUR 100,000	Carnival Corp 10.125% 1/2/2026	141,708	0.00
USD 327,000	Carnival Corp '144A' 10.5% 1/2/2026	382,181	0.01
USD 3,132,000	Carnival Corp '144A' 11.5% 1/4/2023	3,578,952	0.05
USD 1,009,000	Panama Government International Bond 2.252% 29/9/2032	967,536	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 887,000	Panama Government International Bond 3.875% 17/3/2028	975,977	0.02
USD 2,333,000	Panama Government International Bond 4% 22/9/2024	2,541,512	0.04
		17,157,865	0.26
	Paraguay		
USD 2,031,000	Paraguay Government International Bond '144A' 2.739% 29/1/2033*	1,952,934	0.03
USD 620,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	703,700	0.01
USD 2,129,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	2,458,662	0.04
USD 1,415,000	Paraguay Government International Bond 5.4% 30/3/2050	1,634,104	0.02
		6,749,400	0.10
	Peru		
USD 690,000	Banco de Credito del Peru '144A' FRN 1/7/2030	708,113	0.01
USD 937,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	996,880	0.02
USD 695,000	Corp Financiera de Desarrollo SA '144A' 2.4% 28/9/2027	701,298	0.01
USD 1,770,000	Kallpa Generacion SA 4.875% 24/5/2026	1,955,573	0.03
USD 590,000	Peruvian Government International Bond 1.862% 1/12/2032	549,622	0.01
USD 4,442,000	Peruvian Government International Bond 2.392% 23/1/2026	4,630,785	0.07
		9,542,271	0.15
	Philippines		
USD 1,694,000	Philippine Government International Bond 2.95% 5/5/2045	1,615,388	0.02
USD 1,740,000	Philippine Government International Bond 3.75% 14/1/2029	1,953,422	0.03
USD 1,200,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	1,243,687	0.02
		4,812,497	0.07
	Poland		
USD 305,000	CANPACK SA / Eastern PA Land Investment Holding LLC '144A' 3.125% 1/11/2025	310,719	0.00
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	38,792	0.00
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	38,792	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon)	387,916	0.01
		465,500	0.01
	Qatar		
USD 1,287,000	Qatar Government International Bond '144A' 4% 14/3/2029	1,473,615	0.02
USD 3,698,000	Qatar Government International Bond 4.5% 23/4/2028	4,372,885	0.07
		5,846,500	0.09
	Romania		
USD 1,824,000	Romanian Government International Bond '144A' 3% 14/2/2031	1,852,500	0.03
USD 928,000	Romanian Government International Bond 4% 14/2/2051	904,365	0.01
		2,756,865	0.04
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,585,500	0.02
USD 2,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	2,290,937	0.04
		3,876,437	0.06
	Saudi Arabia		
USD 200,000	Saudi Arabian Oil Co '144A' 1.25% 24/11/2023	202,000	0.00
USD 1,610,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	1,578,066	0.03
USD 734,000	Saudi Government International Bond 3.625% 4/3/2028	810,611	0.01
USD 4,087,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	4,737,088	0.07
		7,327,765	0.11
	Singapore		
USD 318,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028*	333,786	0.00
USD 2,381,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	2,570,364	0.04
USD 400,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027	407,000	0.01
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023	408,875	0.01
USD 1,824,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	1,910,640	0.03
USD 1,880,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,893,301	0.03
USD 3,500,000	JGC Ventures Pte Ltd (Restricted) (Defaulted) 10.75% 30/8/2021	1,351,875	0.02
USD 1,100,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	1,170,125	0.02
USD 200,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	215,937	0.00
USD 1,700,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025*	1,786,328	0.03
USD 1,496,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	541,599	0.01
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	198,375	0.00
USD 924,000	Theta Capital Pte Ltd 8.125% 22/1/2025*	962,548	0.01
		13,750,753	0.21
	South Africa		
USD 910,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	963,747	0.01
	South Korea		
USD 1,770,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,800,975	0.03
USD 2,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,334,500	0.04

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,951,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	2,127,200	0.03
USD 635,000	Woori Bank FRN 4/10/2024 (Perpetual)	665,595	0.01
		6,928,270	0.11
	Spain		
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	773,188	0.01
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	261,344	0.00
USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	432,537	0.01
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	270,334	0.00
USD 9,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)*	9,987,500	0.15
EUR 1,000,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)*	1,208,905	0.02
EUR 900,000	Banco de Sabadell SA FRN 17/1/2030	1,067,285	0.02
EUR 3,300,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	4,187,245	0.06
EUR 2,600,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	3,162,788	0.05
USD 400,000	Banco Santander SA 2.746% 28/5/2025	423,356	0.01
USD 200,000	Banco Santander SA 3.306% 27/6/2029	217,615	0.00
USD 200,000	Banco Santander SA 4.379% 12/4/2028	228,355	0.00
EUR 800,000	Bankia SA FRN 18/7/2022 (Perpetual)	1,007,855	0.02
EUR 1,400,000	Bankia SA FRN 19/9/2023 (Perpetual)*	1,809,908	0.03
EUR 3,200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	4,237,016	0.07
EUR 1,600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	1,992,920	0.03
EUR 1,000,000	Cellnex Telecom SA 0.75% 20/11/2031	1,153,021	0.02
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023*	227,748	0.00
EUR 200,000	International Consolidated Airlines Group SA 0.625% 17/11/2022	230,410	0.00
EUR 100,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	106,008	0.00
EUR 552,000	Lorca Telecom Bondco SA 4% 18/9/2027	700,847	0.01
USD 200,000	Telefonica Emisiones SA 4.103% 8/3/2027	226,004	0.00
USD 450,000	Telefonica Emisiones SA 4.665% 6/3/2038	503,678	0.01
		34,415,867	0.52
	Sri Lanka		
USD 1,150,000	Sri Lanka Government International Bond 5.75% 18/1/2022	840,937	0.01
USD 215,000	Sri Lanka Government International Bond 5.75% 18/4/2023	131,385	0.00
USD 444,000	Sri Lanka Government International Bond 6.25% 27/7/2021	407,370	0.01
USD 2,251,000	Sri Lanka Government International Bond 6.35% 28/6/2024	1,343,566	0.02
USD 1,526,000	Sri Lanka Government International Bond 6.85% 14/3/2024	920,315	0.01
USD 476,000	Sri Lanka Government International Bond 7.55% 28/3/2030	276,378	0.01
USD 3,189,000	Sri Lanka Government International Bond 7.85% 14/3/2029	1,834,672	0.03
		5,754,623	0.09
	Sweden		
EUR 425,000	Fastighets AB Balder 2.873% 2/6/2081	509,900	0.01
EUR 250,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	311,364	0.01
EUR 200,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	249,406	0.00
EUR 500,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	593,512	0.01
EUR 300,000	Intrum AB 3% 15/9/2027	355,976	0.01
EUR 251,000	Intrum AB 3.5% 15/7/2026*	307,430	0.01
EUR 200,000	Intrum AB 4.875% 15/8/2025	252,469	0.00
EUR 149,000	Verisure Holding AB FRN 15/4/2025	184,717	0.00
EUR 641,000	Verisure Holding AB 3.25% 15/2/2027	787,966	0.01
EUR 124,000	Verisure Holding AB 3.5% 15/5/2023	153,305	0.00
EUR 226,000	Verisure Holding AB 3.875% 15/7/2026	282,516	0.00
EUR 361,000	Verisure Midholding AB 5.25% 15/2/2029	453,252	0.01
EUR 156,000	Volvo Car AB 2.5% 7/10/2027	202,753	0.00
		4,644,566	0.07
	Switzerland		
CHF 400,000	Cembra Money Bank AG 9/7/2026 (Zero Coupon)	440,536	0.01
USD 250,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	274,495	0.00
USD 3,460,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	3,801,191	0.06
USD 600,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	669,675	0.01
USD 220,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	243,712	0.00
USD 19,440,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	21,535,282	0.33
USD 500,000	Credit Suisse Group AG '144A' FRN 11/9/2025	526,065	0.01
USD 400,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	453,478	0.01
USD 1,030,000	Credit Suisse Group AG '144A' FRN 5/6/2026	1,062,770	0.02
USD 2,275,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)*	2,558,431	0.04
USD 1,510,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	1,608,150	0.02
USD 570,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	582,112	0.01
USD 960,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	939,600	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 580,000	Credit Suisse Group AG '144A' FRN 1/4/2031	656,246	0.01
USD 7,991,000	UBS Group AG FRN 22/3/2021 (Perpetual)	8,017,154	0.12
USD 3,050,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	3,366,270	0.05
USD 760,000	UBS Group AG '144A' FRN 30/7/2024	768,350	0.01
USD 2,285,000	UBS Group AG FRN 19/2/2025 (Perpetual)	2,637,815	0.04
USD 600,000	UBS Group AG FRN 29/7/2026 (Perpetual)	645,222	0.01
USD 200,000	UBS Group AG '144A' FRN 30/1/2027	199,415	0.00
USD 2,540,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)*	2,517,775	0.04
		53,503,744	0.81
	Thailand		
USD 1,450,000	Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual)	1,537,680	0.02
USD 1,102,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	1,140,226	0.02
USD 1,500,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	1,586,953	0.03
USD 1,507,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	1,564,219	0.02
USD 635,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	640,556	0.01
		6,469,634	0.10
	Ukraine		
USD 705,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	718,770	0.01
USD 862,000	Ukraine Government International Bond 7.75% 1/9/2027	935,943	0.02
USD 749,000	Ukraine Government International Bond 8.994% 1/2/2024	832,701	0.01
USD 1,134,000	Ukraine Government International Bond 9.75% 1/11/2028	1,345,562	0.02
		3,832,976	0.06
	United Arab Emirates		
USD 2,195,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,348,650	0.04
	United Kingdom		
USD 570,000	Antofagasta Plc '144A' 2.375% 14/10/2030	567,862	0.01
USD 266,026	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027*	285,978	0.00
GBP 453,000	Arrow Global Finance Plc 5.125% 15/9/2024	639,234	0.01
USD 4,821,000	Barclays Bank Plc 4/2/2025 (Zero Coupon)	6,397,274	0.10
USD 2,757,000	Barclays Bank Plc 18/2/2025 (Zero Coupon)	3,110,723	0.05
USD 6,294,000	Barclays Plc FRN 15/3/2022 (Perpetual)	6,637,344	0.10
USD 2,740,000	Barclays Plc FRN 15/9/2023 (Perpetual)	3,002,903	0.05
USD 1,500,000	Barclays Plc FRN 15/6/2024 (Perpetual)	1,699,498	0.03
USD 305,000	Barclays Plc FRN 10/12/2024	306,825	0.00
USD 235,000	Barclays Plc FRN 7/5/2025	255,907	0.00
GBP 1,200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	1,865,389	0.03
USD 5,125,000	Barclays Plc FRN 15/12/2025 (Perpetual)	5,611,389	0.09
GBP 1,579,000	Barclays Plc FRN 15/12/2025 (Perpetual)*	2,399,021	0.04
USD 525,000	Barclays Plc FRN 20/6/2030	605,396	0.01
USD 750,000	Barclays Plc 3.2% 10/8/2021	759,710	0.01
USD 700,000	Barclays Plc 4.836% 9/5/2028	793,141	0.01
USD 599,000	Barclays Plc 5.2% 12/5/2026	689,772	0.01
USD 620,000	BAT International Finance Plc '144A' 3.95% 15/6/2025	680,442	0.01
GBP 273,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	386,229	0.01
GBP 100,000	Bellis Finco Plc 4% 16/2/2027	140,765	0.00
USD 4,850,000	BP Capital Markets Plc FRN 22/6/2025 (Perpetual)	5,113,719	0.08
GBP 225,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	332,479	0.01
USD 4,350,000	BP Capital Markets Plc FRN 22/3/2030 (Perpetual)	4,675,380	0.07
GBP 200,000	BP Capital Markets Plc 1% 28/4/2023	295,047	0.00
USD 440,000	BP Capital Markets Plc 2.5% 6/11/2022	455,930	0.01
USD 270,000	Drax Finco Plc '144A' 6.625% 1/11/2025	280,631	0.00
EUR 200,000	EC Finance Plc 2.375% 15/11/2022	233,877	0.00
EUR 221,000	eG Global Finance Plc 4.375% 7/2/2025	267,688	0.00
EUR 904,000	eG Global Finance Plc 6.25% 30/10/2025*	1,128,109	0.02
USD 670,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	689,430	0.01
USD 977,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,038,062	0.02
USD 1,145,000	Fresnillo Plc '144A' 4.25% 2/10/2050	1,154,504	0.02
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	117,107	0.00
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	108,941	0.00
GBP 500,000	Heathrow Finance Plc 4.625% 1/9/2029	701,149	0.01
GBP 100,000	Heathrow Finance Plc 5.25% 1/3/2024	145,956	0.00
USD 1,510,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	1,344,278	0.02
USD 6,469,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	6,574,121	0.10
USD 600,000	HSBC Holdings Plc FRN 13/3/2023	617,681	0.01
USD 1,000,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,096,000	0.02
USD 200,000	HSBC Holdings Plc FRN 11/3/2025	216,903	0.00
USD 1,612,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	1,779,285	0.03
USD 632,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	692,868	0.01
USD 340,000	HSBC Holdings Plc FRN 19/6/2029	389,705	0.01
USD 3,925,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)*	3,929,661	0.06
USD 300,000	HSBC Holdings Plc 4.25% 14/3/2024	328,086	0.00
USD 350,000	HSBC Holdings Plc 5.25% 14/3/2044	442,404	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 230,000	Hurricane Finance Plc 8% 15/10/2025	346,909	0.01
GBP 292,000	Iceland Bondco Plc 4.375% 15/5/2028	398,925	0.01
GBP 200,000	Iceland Bondco Plc 4.625% 15/3/2025	280,113	0.00
EUR 347,000	INEOS Finance Plc 3.375% 31/3/2026	434,555	0.01
GBP 125,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	183,906	0.00
EUR 200,000	International Game Technology Plc 3.5% 15/7/2024*	253,394	0.00
EUR 400,000	International Game Technology Plc 3.5% 15/6/2026	499,321	0.01
USD 350,000	International Game Technology Plc '144A' 6.5% 15/2/2025	385,571	0.01
GBP 200,000	Iron Mountain UK Plc 3.875% 15/11/2025	284,650	0.00
USD 300,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	309,015	0.00
EUR 300,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	369,338	0.01
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	192,070	0.00
EUR 100,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	136,754	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	216,502	0.00
GBP 380,000	Jerrold Finco Plc 5.25% 15/1/2027	538,587	0.01
GBP 1,200,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	1,809,799	0.03
USD 290,000	Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026	294,830	0.00
USD 700,000	Lloyds Banking Group Plc FRN 9/7/2025	767,216	0.01
USD 2,120,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)*	2,464,500	0.04
USD 3,595,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)*	4,081,098	0.06
USD 1,050,000	Lloyds Banking Group Plc 4.582% 10/12/2025	1,186,317	0.02
GBP 500,000	Marks & Spencer Plc 4.5% 10/7/2027*	733,137	0.01
GBP 200,000	Matalan Finance Plc 6.75% 31/1/2023	240,865	0.00
USD 200,000	Modulaire Global Finance Plc '144A' 8% 15/2/2023	204,123	0.00
USD 900,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	873,900	0.01
USD 380,000	National Westminster Bank Plc FRN 11/7/2021 (Perpetual)	368,752	0.01
USD 400,000	National Westminster Bank Plc FRN 14/8/2021 (Perpetual)	388,160	0.01
GBP 659,000	Nationwide Building Society FRN 20/12/2024 (Perpetual)	1,005,894	0.02
USD 9,994,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	10,328,499	0.16
USD 225,000	Natwest Group Plc FRN 22/5/2024	232,869	0.00
USD 300,000	Natwest Group Plc FRN 22/3/2025	328,303	0.00
GBP 900,000	Natwest Group Plc FRN 12/5/2027 (Perpetual)	1,317,884	0.02
USD 770,000	Natwest Group Plc FRN 22/5/2028	814,998	0.01
USD 735,000	Natwest Group Plc FRN 28/11/2035	721,292	0.01
USD 1,370,000	Natwest Group Plc 5.125% 28/5/2024	1,532,836	0.02
USD 200,000	Natwest Group Plc 6% 19/12/2023	226,941	0.00
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	607,500	0.01
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	286,557	0.00
EUR 400,000	Rolls-Royce Plc 1.625% 9/5/2028*	441,391	0.01
EUR 815,000	Rolls-Royce Plc 4.625% 16/2/2026	1,061,588	0.02
USD 2,012,000	Rolls-Royce Plc '144A' 5.75% 15/10/2027	2,173,684	0.03
GBP 200,000	Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual)	290,576	0.00
GBP 2,549,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)*	3,827,833	0.06
USD 800,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	821,048	0.01
USD 200,000	Santander UK Plc 2.1% 13/1/2023	206,325	0.00
USD 1,000,000	Santander UK Plc 3.4% 1/6/2021	1,007,743	0.02
USD 200,000	Santander UK Plc 3.75% 15/11/2021	205,023	0.00
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	206,855	0.00
USD 275,000	Standard Chartered Plc '144A' FRN 14/10/2023	277,863	0.00
USD 800,000	Standard Chartered Plc FRN 26/7/2025 (Perpetual)	877,040	0.01
USD 675,000	Standard Chartered Plc '144A' FRN 30/1/2026	709,206	0.01
GBP 272,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	390,530	0.01
GBP 300,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	437,505	0.01
EUR 549,000	Synlab Bondco Plc FRN 1/7/2025	676,380	0.01
USD 1,084,000	TechnipFMC Plc '144A' 6.5% 1/2/2026	1,135,995	0.02
GBP 380,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	535,381	0.01
GBP 281,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	395,814	0.01
GBP 286,716	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	419,521	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	404,286	0.01
USD 3,379,000	Vedanta Resources Finance II Plc (Restricted) 8% 23/4/2023	3,209,522	0.05
USD 775,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	858,191	0.01
USD 249,000	Vedanta Resources Finance II Plc '144A' 13.875% 21/1/2024*	275,729	0.00
USD 521,000	Vedanta Resources Ltd (Restricted) 7.125% 31/5/2023	485,425	0.01
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	142,138	0.00
EUR 283,000	Virgin Media Finance Plc 3.75% 15/7/2030	348,867	0.01
USD 397,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	406,330	0.01
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	149,724	0.00
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	208,600	0.00
USD 1,459,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,565,098	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 399,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	489,250	0.01
USD 214,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	213,732	0.00
EUR 300,000	Vodafone Group Plc FRN 3/10/2078	411,403	0.01
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	377,684	0.01
USD 6,970,000	Vodafone Group Plc FRN 4/4/2079	8,388,568	0.13
USD 200,000	Vodafone Group Plc 4.25% 17/9/2050	219,652	0.00
USD 300,000	Vodafone Group Plc 5.25% 30/5/2048	378,991	0.01
GBP 225,000	Whitbread Group Plc 2.375% 31/5/2027	309,462	0.00
GBP 100,000	Whitbread Group Plc 3% 31/5/2031	136,694	0.00
		141,706,330	2.15
	United States		
USD 2,010,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	1,953,459	0.03
USD 11,370,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	11,285,677	0.17
USD 10,000,000	522 Funding CLO 2019-5 Ltd 'Series 2017-1A A' '144A' FRN 20/10/2029	10,015,018	0.15
USD 750,000	522 Funding CLO 2019-5 Ltd FRN 20/4/2031	747,850	0.01
USD 3,100,000	522 Funding CLO 2019-5 Ltd 'Series 2018-3A A' '144A' FRN 20/10/2031	3,104,686	0.05
USD 1,000,000	522 Funding CLO 2019-5 Ltd 'Series 2018-3A B' '144A' FRN 20/10/2031	1,004,627	0.02
USD 690,000	7-Eleven Inc '144A' FRN 10/8/2022	690,833	0.01
USD 440,000	7-Eleven Inc '144A' 0.95% 10/2/2026	432,344	0.01
USD 250,000	Abbott Laboratories 4.75% 30/11/2036	320,821	0.01
USD 140,000	Abbott Laboratories 4.9% 30/11/2046	185,618	0.00
USD 700,000	AbbVie Inc 3.6% 14/5/2025	765,690	0.01
USD 1,014,000	AbbVie Inc 3.8% 15/3/2025	1,115,112	0.02
USD 45,000	AbbVie Inc 4.05% 21/11/2039	50,143	0.00
USD 100,000	AbbVie Inc 4.25% 21/11/2049	113,121	0.00
USD 550,000	AbbVie Inc 4.4% 6/11/2042	642,936	0.01
USD 110,000	AbbVie Inc 4.55% 15/3/2035	132,582	0.00
USD 136,000	AbbVie Inc 4.7% 14/5/2045	161,824	0.00
USD 358,000	AbbVie Inc 4.75% 15/3/2045	434,286	0.01
USD 575,000	AbbVie Inc 4.875% 14/11/2048	714,363	0.01
USD 225,000	Abercrombie & Fitch Management Co '144A' 8.75% 15/7/2025	249,609	0.00
USD 75,000	Academy Ltd '144A' 6% 15/11/2027	79,594	0.00
USD 485,000	Acadia Healthcare Co Inc '144A' 5% 15/4/2029	509,250	0.01
USD 531,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	562,528	0.01
USD 314,576	Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035	312,436	0.01
USD 1,649,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,753,514	0.03
USD 259,000	AdaptHealth LLC '144A' 4.625% 1/8/2029	261,266	0.00
USD 481,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	512,265	0.01
USD 360,000	Adient US LLC '144A' 7% 15/5/2026	389,882	0.01
USD 548,000	Adient US LLC '144A' 9% 15/4/2025	608,965	0.01
USD 390,161	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035	361,627	0.01
USD 250,268	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035	247,752	0.00
USD 34,000	ADT Security Corp/The 4.125% 15/6/2023	35,476	0.00
USD 1,540,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,650,048	0.03
USD 781,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	820,878	0.01
USD 415,000	Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	427,709	0.01
USD 350,000	AECOM 5.125% 15/3/2027	382,375	0.01
USD 130,000	AEP Transmission Co LLC 3.15% 15/9/2049	128,809	0.00
USD 570,000	AES Corp/The '144A' 1.375% 15/1/2026	562,843	0.01
USD 365,000	AES Corp/The '144A' 2.45% 15/1/2031	355,767	0.01
USD 1,436,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	1,500,046	0.02
USD 250,000	Aetna Inc 4.75% 15/3/2044	296,226	0.00
USD 332,000	Affinity Gaming '144A' 6.875% 15/12/2027	352,958	0.01
USD 170,000	AG Issuer LLC '144A' 6.25% 1/3/2028	180,200	0.00
USD 7,500,000	AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033	7,522,941	0.11
USD 6,500,000	AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033	6,511,247	0.10
USD 1,000,000	AGL CLO 3 Ltd 'Series 2020-3A C' '144A' FRN 15/1/2033	991,088	0.02
USD 2,000,000	AGL Core CLO 5 Ltd 'Series 2020-5A B' '144A' FRN 20/7/2030	2,020,861	0.03
USD 952,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,045,829	0.02
USD 13,800,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	13,842,218	0.21
USD 1,000,000	AIG CLO 2019-2 Ltd 'Series 2019-2A C' '144A' FRN 25/10/2032	1,003,501	0.02
USD 1,000,000	Aimco CLO 11 Ltd 'Series 2020-11A B1' '144A' FRN 15/10/2031	1,005,634	0.02
USD 1,000,000	Aimco CLO 11 Ltd 'Series 2020-11A C' '144A' FRN 15/10/2031	1,001,062	0.02
USD 2,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	2,006,485	0.03
USD 800,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	802,614	0.01
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	496,603	0.01
USD 1,000,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	1,005,734	0.02
USD 580,000	Air Lease Corp 0.7% 15/2/2024	573,582	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Air Lease Corp 2.5% 1/3/2021	600,000	0.01
USD 760,000	Air Lease Corp 3.5% 15/1/2022	779,856	0.01
USD 65,000	Air Products and Chemicals Inc 1.5% 15/10/2025	66,203	0.00
USD 3,318,940	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	3,359,700	0.05
USD 3,354,066	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	3,367,804	0.05
USD 3,485,796	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	3,501,626	0.05
USD 1,041,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	1,033,755	0.02
USD 110,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	106,563	0.00
USD 1,611,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	1,685,509	0.03
USD 205,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	213,009	0.00
USD 9,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	9,280	0.00
USD 1,314,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,411,827	0.02
USD 90,000	Alexandria Real Estate Equities Inc 1.875% 1/2/2033	83,851	0.00
USD 1,000,000	Alexandria Real Estate Equities Inc 3.95% 15/1/2028	1,132,246	0.02
USD 390,000	Alexandria Real Estate Equities Inc 4.9% 15/12/2030	471,550	0.01
USD 515,000	Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031	514,087	0.01
USD 3,950,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	3,963,182	0.06
USD 615,000	Allegheny Technologies Inc 7.875% 15/8/2023	677,238	0.01
USD 800,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	804,427	0.01
USD 1,200,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	1,201,684	0.02
USD 1,000,000	Allegro CLO VI Ltd 'Series 2017-2A C' '144A' FRN 17/1/2031	993,889	0.02
USD 1,000,000	Allegro CLO VII Ltd 'Series 2018-1A B' '144A' FRN 13/6/2031	1,000,601	0.02
USD 500,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	498,146	0.01
USD 9,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	9,034,689	0.14
USD 3,196,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027	3,197,886	0.05
USD 4,699,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	4,894,901	0.07
USD 6,535,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	6,984,281	0.11
USD 1,518,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,675,781	0.03
USD 834,000	Allison Transmission Inc '144A' 3.75% 30/1/2031	807,333	0.01
USD 1,092,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	1,193,256	0.02
USD 305,000	Ally Financial Inc 1.45% 2/10/2023	309,866	0.01
USD 150,000	Ally Financial Inc 5.75% 20/11/2025	171,524	0.00
USD 4,894,000	Ally Financial Inc 8% 1/11/2031	6,979,120	0.11
USD 300,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	300,047	0.00
USD 175,000	Alphabet Inc 1.9% 15/8/2040	152,876	0.00
USD 335,000	Alphabet Inc 2.05% 15/8/2050	279,103	0.00
USD 394,029	Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035	378,666	0.01
USD 783,339	Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035	740,535	0.01
USD 1,075,352	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	1,027,227	0.02
USD 2,624,235	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	2,499,114	0.04
USD 1,810,012	Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036	1,148,694	0.02
USD 559,424	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	401,769	0.01
USD 408,018	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A1B' FRN 25/9/2046	394,209	0.01
USD 1,585,049	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	1,384,219	0.02
USD 473,512	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046	428,440	0.01
USD 560,145	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046	508,448	0.01
USD 1,469,998	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	1,427,156	0.02
USD 1,695,001	Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046	1,449,171	0.02
USD 2,745,495	Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036	2,522,902	0.04
USD 2,575,779	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	2,338,923	0.04
USD 1,868,838	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	1,494,379	0.02
USD 504,506	Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037	307,501	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 589,835	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	405,325	0.01
USD 1,931,318	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	1,249,930	0.02
USD 3,442,738	Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037	2,758,602	0.04
USD 2,918,855	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	2,482,968	0.04
USD 2,196,216	Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047	2,086,148	0.03
USD 226,817	Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047	216,566	0.00
USD 1,620,030	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	1,294,656	0.02
USD 1,242,330	Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036	996,179	0.02
USD 125,000	Altria Group Inc 2.35% 6/5/2025	130,450	0.00
USD 125,000	Altria Group Inc 2.45% 4/2/2032	120,334	0.00
USD 350,000	Altria Group Inc 4% 4/2/2061	318,727	0.01
USD 400,000	Altria Group Inc 4.75% 5/5/2021	403,099	0.01
USD 28,000	Altria Group Inc 4.8% 14/2/2029	32,697	0.00
USD 150,000	Altria Group Inc 5.375% 31/1/2044	177,408	0.00
USD 508,000	Altria Group Inc 5.95% 14/2/2049	631,662	0.01
USD 80,000	Altria Group Inc 6.2% 14/2/2059	100,531	0.00
USD 140,000	Amazon.com Inc 2.5% 3/6/2050	126,286	0.00
USD 180,000	Amazon.com Inc 2.7% 3/6/2060	159,796	0.00
USD 800,000	Amazon.com Inc 3.15% 22/8/2027	885,184	0.01
USD 300,000	Amazon.com Inc 3.875% 22/8/2037	347,333	0.01
USD 531,000	AMC Networks Inc 4.25% 15/2/2029	521,978	0.01
USD 249,000	AMC Networks Inc 4.75% 1/8/2025	255,289	0.00
USD 36,000	AMC Networks Inc 5% 1/4/2024	36,495	0.00
USD 1,394,000	American Airlines Inc '144A' 11.75% 15/7/2025	1,660,296	0.03
USD 150,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	154,687	0.00
USD 205,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	207,977	0.00
USD 225,000	American Electric Power Co Inc 3.65% 1/12/2021	230,818	0.00
USD 575,000	American Honda Finance Corp 1% 10/9/2025	572,119	0.01
USD 207,000	American Honda Finance Corp 1.95% 10/5/2023	213,846	0.00
USD 15,000	American Honda Finance Corp 2.05% 10/1/2023	15,474	0.00
USD 504,000	American International Group Inc 4.5% 16/7/2044	590,558	0.01
USD 131,000	American International Group Inc 4.8% 10/7/2045	158,602	0.00
USD 40,000	American Tower Corp 2.1% 15/6/2030	38,948	0.00
USD 350,000	American Tower Corp 3.125% 15/1/2027	377,026	0.01
USD 1,100,000	American Tower Corp 3.375% 15/10/2026	1,198,512	0.02
USD 295,000	American Tower Corp 3.95% 15/3/2029	328,592	0.01
USD 400,000	American Tower Corp 5% 15/2/2024	448,091	0.01
USD 150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024	165,750	0.00
USD 75,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/5/2027	85,155	0.00
USD 100,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/8/2026	113,017	0.00
USD 15,000	Ameriprise Financial Inc 3% 22/3/2022	15,432	0.00
USD 1,050,000	Amgen Inc 1.9% 21/2/2025	1,088,506	0.02
USD 160,000	Amgen Inc 3.375% 21/2/2050	159,602	0.00
USD 600,000	Amkor Technology Inc '144A' 6.625% 15/9/2027	653,472	0.01
USD 1,390,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,393,000	0.02
USD 281,000	AMN Healthcare Inc '144A' 4% 15/4/2029	287,966	0.00
USD 25,000	AMN Healthcare Inc '144A' 4.625% 1/10/2027	26,016	0.00
USD 621,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	660,471	0.01
USD 452,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	483,554	0.01
USD 250,000	Analog Devices Inc 2.95% 1/4/2025	267,576	0.00
USD 7,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	7,009,814	0.11
USD 1,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	1,004,883	0.02
USD 4,750,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	4,762,305	0.07
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,000,148	0.02
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	1,000,004	0.02
USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	1,470,125	0.02
USD 700,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	700,003	0.01
USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	997,539	0.02
USD 1,150,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,149,553	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A CR' '144A' FRN 15/7/2030	1,000,396	0.02
USD 1,100,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	1,101,931	0.02
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,504,667	0.02
USD 682,000	ANGI Group LLC '144A' 3.875% 15/8/2028	701,181	0.01
USD 535,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	633,508	0.01
USD 1,275,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	1,500,522	0.02
USD 100,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	111,521	0.00
USD 850,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	999,232	0.02
USD 200,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	231,060	0.00
USD 353,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	473,787	0.01
USD 1,000,000	Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031	1,005,326	0.02
USD 2,500,000	Antares CLO 2017-2 Ltd 'Series 2017-2A A' '144A' FRN 20/1/2030	2,506,035	0.04
USD 200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	202,542	0.00
USD 311,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	315,471	0.01
USD 75,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	76,078	0.00
USD 1,181,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	1,298,362	0.02
USD 100,000	Antero Resources Corp 5% 1/3/2025	99,400	0.00
USD 100,000	Antero Resources Corp 5.625% 1/6/2023	100,146	0.00
USD 990,000	Antero Resources Corp '144A' 7.625% 1/2/2029	1,061,156	0.02
USD 294,000	Antero Resources Corp '144A' 8.375% 15/7/2026	324,197	0.01
USD 30,000	Anthem Inc 2.375% 15/1/2025	31,564	0.00
USD 217,000	Anthem Inc 2.75% 15/10/2042	910,244	0.01
USD 40,000	Anthem Inc 3.125% 15/5/2050	38,390	0.00
USD 175,000	Anthem Inc 3.7% 15/9/2049	184,010	0.00
USD 200,000	Anthem Inc 4.65% 15/1/2043	240,512	0.00
USD 272,000	Aon Corp 3.75% 2/5/2029	305,705	0.00
USD 180,000	Apache Corp 4.25% 15/1/2044	170,496	0.00
USD 459,000	Apache Corp 4.375% 15/10/2028	470,379	0.01
USD 90,000	Apache Corp 4.625% 15/11/2025	93,663	0.00
USD 1,065,000	Apache Corp 4.75% 15/4/2043	1,045,297	0.02
USD 674,000	Apache Corp 4.875% 15/11/2027	715,653	0.01
USD 716,000	Apache Corp 5.1% 1/9/2040	731,663	0.01
USD 156,000	Apache Corp 5.25% 1/2/2042	163,605	0.00
USD 173,000	Apache Corp 5.35% 1/7/2049	173,433	0.00
USD 1,000,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	1,002,282	0.02
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	1,004,001	0.02
USD 500,000	Apidos CLO XX 'Series 2015-20A BRR' '144A' FRN 16/7/2031	500,995	0.01
USD 1,000,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	1,000,014	0.02
USD 1,500,000	Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030	1,496,954	0.02
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	998,127	0.02
USD 5,000,000	Apidos Clo Xxv Blocker A 'Series 2016-25A A1R' '144A' FRN 20/10/2031	5,007,408	0.08
USD 1,000,000	Apidos CLO XXVII 'Series 2017-27A A2' '144A' FRN 17/7/2030	1,000,196	0.02
USD 711,000	Apidos CLO XXX '144A' FRN 18/10/2031	710,730	0.01
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,000,348	0.02
USD 2,250,000	Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033	2,266,915	0.03
USD 750,000	Apidos CLO XXXII 'Series 2019-32A D' '144A' FRN 20/1/2033	759,736	0.01
USD 525,000	Apple Inc 2.2% 11/9/2029	537,234	0.01
USD 180,000	Apple Inc 2.65% 11/5/2050	164,526	0.00
USD 265,000	Apple Inc 2.65% 8/2/2051	240,943	0.00
USD 500,000	Apple Inc 3.45% 9/2/2045	534,290	0.01
USD 450,000	Apple Inc 3.85% 4/8/2046	505,708	0.01
USD 325,000	Apple Inc 4.5% 23/2/2036	405,845	0.01
USD 350,000	Applied Materials Inc 3.3% 1/4/2027	387,312	0.01
USD 1,598,000	APX Group Inc '144A' 6.75% 15/2/2027	1,710,851	0.03
USD 263,000	APX Group Inc 7.875% 1/12/2022	263,822	0.00
USD 136,000	APX Group Inc 8.5% 1/11/2024	143,296	0.00
USD 515,000	Aramark Services Inc 4.75% 1/6/2026	524,831	0.01
USD 1,328,000	Aramark Services Inc '144A' 5% 1/4/2025	1,353,073	0.02
USD 221,000	Aramark Services Inc '144A' 5% 1/2/2028	228,249	0.00
USD 575,000	Aramark Services Inc '144A' 6.375% 1/5/2025	606,268	0.01
USD 427,000	Arches Buyer Inc '144A' 4.25% 1/6/2028	433,693	0.01
USD 133,000	Arches Buyer Inc '144A' 6.125% 1/12/2028	137,671	0.00
USD 2,419,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	2,526,343	0.04
USD 1,067,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	1,133,912	0.02
USD 938,000	Arconic Corp '144A' 6% 15/5/2025	1,000,729	0.02
USD 1,937,000	Arconic Corp '144A' 6.125% 15/2/2028	2,066,537	0.03
USD 2,750,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	2,746,070	0.04
USD 1,250,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,256,410	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	497,486	0.01
USD 1,900,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	1,912,154	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	1,506,428	0.02
USD 1,500,000	Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030	1,486,638	0.02
USD 1,000,000	Ares XLVIII CLO Ltd 'Series 2018-48A D' '144A' FRN 20/7/2030	988,925	0.02
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	499,633	0.01
USD 1,000,000	Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030	1,008,705	0.02
USD 1,750,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,753,689	0.03
USD 1,000,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	1,000,247	0.02
USD 2,500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030	2,509,847	0.04
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030	998,210	0.02
USD 459,000	Asbury Automotive Group Inc 4.5% 1/3/2028	476,373	0.01
USD 582,000	Asbury Automotive Group Inc 4.75% 1/3/2030	614,738	0.01
USD 932,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	964,522	0.01
USD 1,467,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,516,357	0.02
USD 358,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	377,466	0.01
USD 559,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027	715,520	0.01
USD 666,000	ASGN Inc '144A' 4.625% 15/5/2028	695,431	0.01
USD 3,082,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	2,963,334	0.05
USD 51,000	Ashland LLC 4.75% 15/8/2022	53,008	0.00
USD 261,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	279,923	0.00
USD 746,000	AssuredPartners Inc '144A' 5.625% 15/1/2029	749,264	0.01
USD 160,000	AT&T Inc '144A' 2.55% 1/12/2033	152,855	0.00
USD 496,000	AT&T Inc 2.625% 1/12/2022	512,558	0.01
USD 1,190,000	AT&T Inc 3.5% 1/6/2041	1,166,329	0.02
USD 249,000	AT&T Inc '144A' 3.55% 15/9/2055	222,087	0.00
USD 125,000	AT&T Inc '144A' 3.65% 15/9/2059	112,136	0.00
USD 175,000	AT&T Inc '144A' 3.8% 1/12/2057	160,913	0.00
USD 600,000	AT&T Inc 4.35% 1/3/2029	687,755	0.01
USD 321,000	AT&T Inc 4.5% 15/5/2035	365,122	0.01
USD 100,000	AT&T Inc 4.65% 1/6/2044	111,332	0.00
USD 325,000	AT&T Inc 4.85% 15/7/2045	370,064	0.01
USD 275,000	AT&T Inc 5.15% 15/3/2042	328,602	0.01
USD 200,000	AT&T Inc 5.35% 1/9/2040	246,501	0.00
USD 4,968,500	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,975,472	0.08
USD 4,500,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,509,693	0.07
USD 1,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	1,004,728	0.02
USD 6,000,000	Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031	6,014,011	0.09
USD 1,000,000	Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031	1,002,600	0.02
USD 5,660,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	5,182,211	0.08
USD 742,868	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	604,186	0.01
USD 850,000	Atrium XIV LLC '144A' FRN 23/8/2030	849,289	0.01
USD 750,000	Atrium XV '144A' FRN 23/1/2031	753,662	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	500,757	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	503,073	0.01
USD 201,000	Austin BidCo Inc '144A' 7.125% 15/12/2028	207,156	0.00
USD 2,501,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	2,616,671	0.04
USD 2,575,000	Avaya Inc '144A' 6.125% 15/9/2028	2,766,516	0.04
USD 100,000	Avient Corp 5.25% 15/3/2023	107,812	0.00
USD 350,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	359,406	0.01
USD 842,000	Axalta Coating Systems LLC '144A' 3.375% 15/2/2029	820,424	0.01
USD 549,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	576,450	0.01
USD 2,000,000	Bain Capital Credit CLO 2020-5 Ltd 'Series 2020-5A C' '144A' FRN 20/1/2032	2,002,316	0.03
USD 130,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	135,383	0.00
USD 60,000	Ball Corp 2.875% 15/8/2030	58,163	0.00
USD 150,000	Ball Corp 4% 15/11/2023	159,270	0.00
USD 1,000,000	Ballyrock CLO 2020-2 Ltd 'Series 2020-2A B' '144A' FRN 20/10/2031	1,001,153	0.02
USD 2,000,000	Ballyrock CLO 2020-2 Ltd 'Series 2020-2A C' '144A' FRN 20/10/2031	2,022,393	0.03
USD 50,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	46,814	0.00
USD 275,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	273,162	0.00
USD 3,269,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	3,248,652	0.05
USD 1,620,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	1,504,214	0.02
USD 1,980,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,864,693	0.03
USD 6,519,926	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	6,445,500	0.10

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 780,900	Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037	695,292	0.01
USD 1,120,527	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	1,098,966	0.02
EUR 330,000	Banff Merger Sub Inc 8.375% 1/9/2026	426,129	0.01
USD 3,946,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	4,226,561	0.06
USD 12,716,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	13,939,310	0.21
USD 4,400,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	4,891,898	0.07
USD 845,000	Bank of America Corp FRN 25/9/2025	848,782	0.01
USD 1,670,000	Bank of America Corp FRN 20/12/2028	1,838,648	0.03
USD 245,000	Bank of America Corp FRN 23/7/2029	283,518	0.00
USD 235,000	Bank of America Corp FRN 22/10/2030	247,222	0.00
USD 75,000	Bank of America Corp FRN 20/1/2048	89,661	0.00
USD 690,000	Bank of America Corp FRN 20/3/2051	776,155	0.01
USD 5,000	Bank of America Corp FRN 24/10/2051	4,617	0.00
USD 445,000	Bank of America Corp 3.95% 21/4/2025	493,201	0.01
USD 2,095,000	Bank of America Corp 4.2% 26/8/2024	2,321,889	0.04
USD 1,060,000	Bank of America Corp 4.45% 3/3/2026	1,212,709	0.02
USD 125,000	Bank of America Corp 4.75% 21/4/2045	158,574	0.00
USD 335,000	Bank of America Corp 5% 21/1/2044	428,093	0.01
USD 110,000	Barrick North America Finance LLC 5.75% 1/5/2043	150,398	0.00
USD 400,000	BAT Capital Corp 3.462% 6/9/2029	422,347	0.01
USD 200,000	BAT Capital Corp 4.39% 15/8/2037	209,573	0.00
USD 300,000	BAT Capital Corp 4.54% 15/8/2047	298,418	0.00
USD 210,000	BAT Capital Corp 4.758% 6/9/2049	215,448	0.00
USD 170,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	188,728	0.00
USD 250,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	277,840	0.00
USD 75,000	Baxalta Inc 5.25% 23/6/2045	97,332	0.00
USD 775,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	870,690	0.01
USD 1,099,748	Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035	1,044,980	0.02
USD 849,832	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	809,827	0.01
USD 700,641	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	668,409	0.01
USD 1,434,271	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	1,358,706	0.02
USD 1,238,416	Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037	1,143,110	0.02
USD 7,965,418	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	7,550,823	0.12
USD 8,971,585	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	8,612,494	0.13
USD 980,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	861,389	0.01
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	978,784	0.02
USD 51,320,774	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	2,411,050	0.04
USD 35,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	434,700	0.01
USD 668,000	BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036	556,188	0.01
USD 391,000	BCPE Ulysses Intermediate Inc '144A' 7.75% 1/4/2027*	399,553	0.01
USD 1,112,554	Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036	1,445,787	0.02
USD 863,594	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	776,869	0.01
USD 1,424,881	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	1,221,955	0.02
USD 1,207,431	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	1,170,353	0.02
USD 2,660,218	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	2,596,575	0.04
USD 741,355	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	726,836	0.01
USD 605,436	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	581,212	0.01
USD 1,274,461	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037	1,493,586	0.02
USD 551,697	Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034	550,797	0.01
USD 1,221,293	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	1,240,752	0.02
USD 1,302,147	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	1,235,311	0.02
USD 375,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 1/2/2026	381,563	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Beazer Homes USA Inc 5.875% 15/10/2027	314,964	0.01
USD 380,000	Beazer Homes USA Inc 7.25% 15/10/2029	424,650	0.01
USD 426,000	Becton Dickinson and Co 2.894% 6/6/2022	438,900	0.01
USD 625,000	Becton Dickinson and Co 3.7% 6/6/2027	696,223	0.01
USD 150,000	Becton Dickinson and Co 3.734% 15/12/2024	164,796	0.00
USD 340,000	Becton Dickinson and Co 3.794% 20/5/2050	366,451	0.01
USD 125,000	Becton Dickinson and Co 4.685% 15/12/2044	150,774	0.00
EUR 200,000	Belden Inc 3.875% 15/3/2028	252,257	0.00
EUR 530,000	Belden Inc 4.125% 15/10/2026	661,967	0.01
USD 630,000	Benchmark 2018-B3 Mortgage Trust ‘Series 2018-B3 D’ ‘144A’ FRN 10/4/2051	577,233	0.01
USD 2,681,662	Benchmark 2018-B7 Mortgage Trust ‘Series 2018-B7 C’ FRN 15/5/2053	3,018,412	0.05
USD 7,146,195	Benefit Street Partners CLO II Ltd ‘Series 2013-IIA A1R’ ‘144A’ FRN 15/7/2029	7,151,697	0.11
USD 1,750,000	Benefit Street Partners CLO VIII Ltd ‘Series 2015-8A A1AR’ ‘144A’ FRN 20/1/2031	1,753,735	0.03
USD 1,000,000	Benefit Street Partners Clo XII Ltd ‘Series 2017-12A B’ ‘144A’ FRN 15/10/2030	992,710	0.02
USD 1,300,000	Benefit Street Partners CLO XV Ltd ‘Series 2018-15A A1’ ‘144A’ FRN 18/7/2031	1,301,883	0.02
USD 670,000	Berry Global Inc ‘144A’ 1.57% 15/1/2026	671,293	0.01
USD 45,000	Berry Petroleum Co LLC ‘144A’ 7% 15/2/2026	43,135	0.00
USD 1,500,000	Betony CLO 2 Ltd ‘Series 2018-1A A2’ ‘144A’ FRN 30/4/2031	1,496,958	0.02
USD 3,418,000	Big River Steel LLC / BRS Finance Corp ‘144A’ 6.625% 31/1/2029	3,693,183	0.06
USD 300,000	Biogen Inc 3.625% 15/9/2022	314,939	0.01
USD 1,123,000	Black Knight InfoServ LLC ‘144A’ 3.625% 1/9/2028	1,117,632	0.02
USD 622,000	Block Communications Inc ‘144A’ 4.875% 1/3/2028	638,231	0.01
USD 1,126,000	Blue Cube Spinco LLC 10% 15/10/2025	1,195,305	0.02
USD 471,000	Blue Racer Midstream LLC / Blue Racer Finance Corp ‘144A’ 7.625% 15/12/2025	506,478	0.01
USD 330,000	Boeing Co/The 1.167% 4/2/2023	330,636	0.01
USD 150,000	Boeing Co/The 2.7% 1/2/2027	152,556	0.00
USD 860,000	Boeing Co/The 3.825% 1/3/2059	808,148	0.01
USD 1,190,000	Boeing Co/The 4.875% 1/5/2025	1,326,717	0.02
USD 1,780,000	Boeing Co/The 5.15% 1/5/2030	2,066,854	0.03
USD 2,665,000	Boeing Co/The 5.805% 1/5/2050	3,358,740	0.05
USD 2,665,000	Boeing Co/The 5.93% 1/5/2060	3,399,151	0.05
USD 4,127,000	BofA Finance LLC 0.125% 1/9/2022	4,661,447	0.07
USD 480,000	Boise Cascade Co ‘144A’ 4.875% 1/7/2030	514,553	0.01
USD 729,000	Booking Holdings Inc ‘144A’ 0.75% 1/5/2025	1,089,616	0.02
USD 248,000	Booking Holdings Inc 4.1% 13/4/2025	275,728	0.00
USD 1,304,000	Booz Allen Hamilton Inc ‘144A’ 3.875% 1/9/2028	1,345,174	0.02
USD 225,000	Boston Properties LP 2.9% 15/3/2030	234,412	0.00
EUR 1,330,000	Boxer Parent Co Inc 6.5% 2/10/2025	1,730,135	0.03
USD 930,000	Boxer Parent Co Inc ‘144A’ 7.125% 2/10/2025	1,008,064	0.02
USD 2,039,000	Boxer Parent Co Inc ‘144A’ 9.125% 1/3/2026	2,184,279	0.03
USD 467,000	Boyd Gaming Corp 4.75% 1/12/2027	477,799	0.01
USD 303,000	Boyd Gaming Corp 6.375% 1/4/2026	313,647	0.01
USD 610,000	Boyd Gaming Corp ‘144A’ 8.625% 1/6/2025	672,525	0.01
USD 675,000	Boyne USA Inc ‘144A’ 7.25% 1/5/2025	702,422	0.01
USD 185,000	BP Capital Markets America Inc 1.749% 10/8/2030	176,825	0.00
USD 182,000	BP Capital Markets America Inc 2.75% 10/5/2023	190,943	0.00
USD 205,000	BP Capital Markets America Inc 3.194% 6/4/2025	221,264	0.00
USD 520,000	BP Capital Markets America Inc 3.543% 6/4/2027	576,948	0.01
USD 450,000	BP Capital Markets America Inc 3.588% 14/4/2027	501,453	0.01
USD 154,000	BP Capital Markets America Inc 3.633% 6/4/2030	170,822	0.00
USD 1,834,000	Brand Industrial Services Inc ‘144A’ 8.5% 15/7/2025	1,833,450	0.03
USD 249,000	Brightstar Escrow Corp ‘144A’ 9.75% 15/10/2025	266,430	0.00
USD 487,000	Brink‘s Co/The ‘144A’ 4.625% 15/10/2027	503,741	0.01
USD 146,000	Brink‘s Co/The ‘144A’ 5.5% 15/7/2025	153,939	0.00
USD 157,000	Bristol-Myers Squibb Co 2.9% 26/7/2024	169,358	0.00
USD 55,000	Bristol-Myers Squibb Co 3.4% 26/7/2029	60,903	0.00
USD 55,000	Bristow Group Inc ‘144A’ 6.875% 1/3/2028	55,619	0.00
USD 123,912	British Airways 2020-1 Class A Pass Through Trust ‘144A’ 4.25% 15/11/2032	132,586	0.00
USD 500,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	546,807	0.01
USD 817,000	Broadcom Inc ‘144A’ 3.75% 15/2/2051	775,895	0.01
USD 450,000	Broadcom Inc 4.25% 15/4/2026	503,067	0.01
USD 1,430,000	Broadcom Inc 4.7% 15/4/2025	1,610,804	0.02
USD 625,000	Broadcom Inc 4.75% 15/4/2029	712,297	0.01
USD 649,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL ‘144A’ 5.75% 15/5/2026	668,064	0.01
USD 105,000	Brundage-Bone Concrete Pumping Holdings Inc ‘144A’ 6% 1/2/2026	108,544	0.00
USD 197,000	Buckeye Partners LP 3.95% 1/12/2026	197,000	0.00
USD 303,000	Buckeye Partners LP ‘144A’ 4.125% 1/3/2025	310,764	0.01
USD 276,000	Buckeye Partners LP ‘144A’ 4.5% 1/3/2028	282,210	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Buckeye Partners LP 5.6% 15/10/2044	247,344	0.00
USD 585,000	Buckeye Partners LP 5.85% 15/11/2043	592,678	0.01
USD 260,000	Builders FirstSource Inc '144A' 5% 1/3/2030	275,275	0.00
USD 622,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	667,873	0.01
USD 575,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	733,770	0.01
USD 900,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	946,505	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	519,811	0.01
USD 237,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	225,255	0.00
USD 938,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	978,451	0.02
USD 106,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	110,352	0.00
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	6,325,471	0.10
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	6,321,734	0.10
USD 2,270,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	2,347,935	0.04
USD 2,975,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,908,768	0.04
USD 1,371,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	1,398,276	0.02
USD 1,881,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	1,944,484	0.03
USD 564,000	Cable One Inc '144A' 4% 15/11/2030	565,836	0.01
USD 686,000	Cablevision Lightpath LLC '144A' 3.875% 15/9/2027	683,421	0.01
USD 603,000	Cablevision Lightpath LLC '144A' 5.625% 15/9/2028	617,698	0.01
USD 4,667,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	4,952,877	0.08
USD 3,205,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	3,502,200	0.05
USD 2,085,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	2,193,941	0.03
USD 58,000	California Resources Corp '144A' 7.125% 1/2/2026	58,798	0.00
USD 1,635,000	Callon Petroleum Co '144A' 9% 1/4/2025	1,622,738	0.02
USD 534,000	Calpine Corp '144A' 3.75% 1/3/2031	516,752	0.01
USD 2,351,000	Calpine Corp '144A' 4.5% 15/2/2028	2,433,873	0.04
USD 408,000	Calpine Corp '144A' 4.625% 1/2/2029	407,082	0.01
USD 601,000	Calpine Corp '144A' 5% 1/2/2031	605,357	0.01
USD 4,675,000	Calpine Corp '144A' 5.125% 15/3/2028*	4,757,584	0.07
USD 110,000	Calpine Corp '144A' 5.25% 1/6/2026	113,404	0.00
USD 275,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	267,752	0.00
USD 50,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11% 15/4/2025	50,753	0.00
USD 350,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	371,816	0.01
USD 1,250,000	Canyon Capital CLO 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/10/2031	1,255,845	0.02
USD 1,000,000	Canyon Capital CLO 2019-2 Ltd 'Series 2019-2A C' '144A' FRN 15/10/2032	1,003,142	0.02
USD 2,500,000	Canyon CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 15/7/2031	2,500,289	0.04
USD 12,002,000	Capital One Financial Corp FRN 1/6/2021 (Perpetual)	11,933,422	0.18
USD 445,000	Capital One Financial Corp 3.8% 31/1/2028	497,288	0.01
USD 3,200,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	3,202,501	0.05
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	750,190	0.01
USD 450,000	Carriage Services Inc '144A' 6.625% 1/6/2026	475,227	0.01
USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	2,324,522	0.04
USD 2,259,681	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	2,031,644	0.03
USD 2,215,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	2,137,921	0.03
USD 1,204,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	1,242,378	0.02
EUR 811,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	994,333	0.02
USD 725,000	Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029	720,621	0.01
USD 239,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	251,548	0.00
USD 750,000	Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	754,077	0.01
USD 1,250,000	Cayuga Park CLO Ltd 'Series 2020-1A C' '144A' FRN 17/7/2031	1,250,944	0.02
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	1,000,757	0.02
USD 6,255,000	CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031	6,214,756	0.09
USD 479,000	CCM Merger Inc '144A' 6.375% 1/5/2026	511,332	0.01
USD 45,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	45,478	0.00
USD 2,166,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,198,490	0.03
USD 1,385,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,438,662	0.02
USD 4,310,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	4,455,462	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,996,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	2,095,201	0.03
USD 625,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	655,649	0.01
USD 510,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	534,378	0.01
USD 1,505,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	1,621,939	0.02
USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	310,050	0.01
USD 605,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	649,467	0.01
USD 443,000	CDK Global Inc 4.875% 1/6/2027	463,024	0.01
USD 318,000	CDK Global Inc '144A' 5.25% 15/5/2029	341,354	0.01
USD 140,000	CDK Global Inc 5.875% 15/6/2026	145,303	0.00
USD 1,119,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	1,102,215	0.02
USD 195,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	201,532	0.00
USD 2,567,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	2,695,350	0.04
USD 160,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.5% 1/10/2028	169,500	0.00
USD 3,070,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	3,071,987	0.05
USD 4,625,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	4,628,578	0.07
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	1,000,796	0.02
USD 600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	600,002	0.01
USD 2,365,000	Centene Corp 2.5% 1/3/2031	2,308,831	0.04
USD 2,099,000	Centene Corp 3% 15/10/2030	2,148,851	0.03
USD 1,338,000	Centene Corp 4.25% 15/12/2027	1,399,976	0.02
USD 3,017,000	Centene Corp 4.625% 15/12/2029	3,258,496	0.05
USD 163,000	Centene Corp '144A' 5.375% 1/6/2026	170,946	0.00
USD 759,000	Centene Corp '144A' 5.375% 15/8/2026	800,745	0.01
USD 1,568,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,406,300	0.02
USD 230,000	CenterPoint Energy Inc 3.6% 1/11/2021	235,205	0.00
USD 195,000	CenterPoint Energy Resources Corp 1.75% 1/10/2030	186,804	0.00
USD 539,000	Central Garden & Pet Co 4.125% 15/10/2030	564,939	0.01
USD 200,000	Century Communities Inc 5.875% 15/7/2025	208,229	0.00
USD 50,000	Century Communities Inc 6.75% 1/6/2027	53,645	0.00
USD 300,000	CF Industries Inc 4.95% 1/6/2043	359,062	0.01
USD 830,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	881,269	0.01
USD 15,171,239	CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049	774,643	0.01
USD 1,400,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033	1,461,632	0.02
USD 1,050,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,100,581	0.02
USD 2,192,504	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,196,937	0.03
USD 1,572,208	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	1,574,536	0.02
USD 1,350,000	CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035	1,417,492	0.02
USD 851,000	ChampionX Corp 6.375% 1/5/2026	897,031	0.01
USD 3,422,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	3,503,273	0.05
USD 1,211,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	1,267,542	0.02
USD 100,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	104,438	0.00
USD 6,935,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	6,926,331	0.11
USD 677,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061	611,125	0.01
USD 600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	628,312	0.01
USD 1,155,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	1,314,289	0.02
USD 175,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049	197,261	0.00
USD 985,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	1,297,081	0.02
USD 635,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	832,711	0.01
EUR 100,000	Chemours Co/The 4% 15/5/2026	124,507	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 180,000	Chemours Co/The 5.375% 15/5/2027	191,175	0.00
USD 694,000	Chemours Co/The '144A' 5.75% 15/11/2028	720,459	0.01
USD 200,000	Chemours Co/The 7% 15/5/2025	206,700	0.00
USD 605,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	704,780	0.01
USD 600,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	689,340	0.01
USD 3,777,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	3,943,188	0.06
USD 1,476,000	Cheniere Energy Partners LP 4.5% 1/10/2029	1,558,671	0.02
USD 6,000	Cheniere Energy Partners LP 5.25% 1/10/2025	6,172	0.00
USD 373,000	Cheniere Energy Partners LP 5.625% 1/10/2026	389,151	0.01
USD 175,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	182,839	0.00
USD 600,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	642,000	0.01
USD 540,000	Chevron Corp 1.554% 11/5/2025	550,385	0.01
USD 310,000	Chevron USA Inc 4.2% 15/10/2049	353,299	0.01
USD 450,354	CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035	387,847	0.01
USD 698,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028	724,175	0.01
USD 1,390,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	1,449,075	0.02
USD 115,000	CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	113,778	0.00
USD 1,809,000	CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	1,923,202	0.03
USD 1,439,000	CHS/Community Health Systems Inc '144A' 6% 15/1/2029	1,530,736	0.02
USD 3,202,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	3,373,947	0.05
USD 626,000	CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	649,475	0.01
USD 3,755,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	4,016,724	0.06
USD 100,000	CHS/Community Health Systems Inc '144A' 8% 15/12/2027	109,770	0.00
USD 414,000	CHS/Community Health Systems Inc '144A' 8.125% 30/6/2024	434,700	0.01
USD 774,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	807,681	0.01
USD 2,683,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,803,239	0.04
USD 2,750,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	2,751,769	0.04
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	1,004,985	0.02
USD 1,000,000	CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031	1,000,511	0.02
USD 5,650,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031	5,661,022	0.09
USD 1,200,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	1,199,303	0.02
USD 800,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	798,392	0.01
USD 3,000,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	3,013,980	0.05
USD 1,000,000	CIFC Funding 2014-V Ltd 'Series 2014-5A DR2' '144A' FRN 17/10/2031	1,007,203	0.02
USD 2,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	2,482,785	0.04
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029	502,164	0.01
USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	1,001,265	0.02
USD 1,600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031	1,602,294	0.02
USD 600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	600,008	0.01
USD 750,000	CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032	752,086	0.01
USD 1,050,000	Cigna Corp 4.125% 15/11/2025	1,183,163	0.02
USD 300,000	Cigna Corp 4.9% 15/12/2048	369,751	0.01
USD 425,000	Cimarex Energy Co 3.9% 15/5/2027	467,571	0.01
USD 235,000	Cimarex Energy Co 4.375% 15/3/2029	261,926	0.00
USD 1,252,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,305,210	0.02
USD 117,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	125,228	0.00
USD 150,000	Cinemark USA Inc 4.875% 1/6/2023	147,844	0.00
USD 54,000	CIT Group Inc 4.75% 16/2/2024	59,012	0.00
USD 1,298,000	CIT Group Inc 6% 1/4/2036	1,546,651	0.02
USD 675,000	CITGO Petroleum Corp '144A' 6.375% 15/6/2026	685,969	0.01
USD 657,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	676,848	0.01
USD 1,139,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,226,246	0.02
USD 756,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	765,522	0.01
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	760,744	0.01
USD 540,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	503,317	0.01
USD 660,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049	698,683	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,044,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	927,612	0.01
USD 318,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	324,222	0.01
USD 2,169,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	2,303,941	0.04
USD 500,000	Citigroup Inc FRN 24/7/2023	516,738	0.01
USD 14,425,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	14,848,734	0.23
USD 2,710,000	Citigroup Inc FRN 30/1/2025 (Perpetual)*	2,752,344	0.04
USD 2,425,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	2,443,188	0.04
USD 675,000	Citigroup Inc FRN 10/1/2028	755,001	0.01
USD 425,000	Citigroup Inc FRN 5/11/2030	446,596	0.01
USD 525,000	Citigroup Inc FRN 29/1/2031	539,199	0.01
USD 905,000	Citigroup Inc FRN 3/6/2031	920,045	0.01
USD 400,000	Citigroup Inc 3.2% 21/10/2026	435,242	0.01
USD 1,775,000	Citigroup Inc 4.45% 29/9/2027	2,041,206	0.03
EUR 554,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	695,687	0.01
USD 3,319,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	3,547,181	0.05
USD 5,620,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027*	6,102,477	0.09
USD 618,000	Clark Equipment Co '144A' 5.875% 1/6/2025	655,681	0.01
USD 398,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	419,217	0.01
USD 1,007,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	1,082,963	0.02
USD 1,405,000	Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	1,432,222	0.02
USD 4,576,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,667,520	0.07
USD 1,313,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	1,371,264	0.02
USD 4,500,000	Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030	4,509,648	0.07
USD 190,000	Clearwater Paper Corp '144A' 4.75% 15/8/2028	197,481	0.00
USD 813,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	872,707	0.01
USD 410,000	Clearway Energy Operating LLC 5.75% 15/10/2025	427,954	0.01
USD 245,000	Cleveland-Cliffs Inc '144A' 4.625% 1/3/2029	242,244	0.00
USD 45,000	Cleveland-Cliffs Inc '144A' 4.875% 1/3/2031	44,269	0.00
USD 464,000	Cleveland-Cliffs Inc '144A' 9.875% 17/10/2025	544,040	0.01
USD 160,000	CMS Energy Corp 4.875% 1/3/2044	192,542	0.00
USD 395,000	CNX Resources Corp '144A' 2.25% 1/5/2026	505,126	0.01
USD 836,000	CNX Resources Corp '144A' 6% 15/1/2029	882,503	0.01
USD 1,142,000	CNX Resources Corp '144A' 7.25% 14/3/2027	1,224,806	0.02
USD 55,000	Cogent Communications Group Inc '144A' 5.375% 1/3/2022	56,637	0.00
USD 721,000	Colfax Corp '144A' 6.375% 15/2/2026	768,993	0.01
USD 351,000	Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026	343,103	0.01
USD 500,000	Comcast Corp 2.65% 1/2/2030	518,920	0.01
USD 360,000	Comcast Corp 2.8% 15/1/2051	326,820	0.01
USD 800,000	Comcast Corp 3.15% 1/3/2026	873,268	0.01
USD 100,000	Comcast Corp 3.7% 15/4/2024	109,482	0.00
USD 1,500,000	Comcast Corp 3.75% 1/4/2040	1,653,502	0.03
USD 320,000	Comcast Corp 3.999% 1/11/2049	356,803	0.01
USD 315,000	Comcast Corp 4.15% 15/10/2028	364,631	0.01
USD 600,000	Comcast Corp 4.6% 15/10/2038	726,487	0.01
USD 150,000	Comcast Corp 4.95% 15/10/2058	197,599	0.00
USD 930,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,010,521	0.02
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047	313,960	0.01
USD 2,380,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	2,583,380	0.04
USD 4,315,527	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	136,479	0.00
USD 2,417,400	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,616,456	0.04
USD 861,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	841,991	0.01
USD 2,900,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	3,134,763	0.05
USD 2,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	2,055,724	0.03
USD 800,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	782,670	0.01
USD 344,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	314,038	0.01
USD 35,000	Commercial Metals Co 4.875% 15/5/2023	36,929	0.00
USD 24,000	Commercial Metals Co 5.375% 15/7/2027	25,380	0.00
USD 96,000	CommonSpirit Health 2.782% 1/10/2030	99,261	0.00
USD 185,000	CommonSpirit Health 3.91% 1/10/2050	190,636	0.00
USD 301,000	CommScope Inc '144A' 5.5% 1/3/2024	309,688	0.01
USD 967,000	CommScope Inc '144A' 6% 1/3/2026	1,015,930	0.02
USD 419,000	CommScope Inc '144A' 7.125% 1/7/2028	438,777	0.01
USD 105,000	CommScope Inc '144A' 8.25% 1/3/2027	109,987	0.00
USD 1,177,000	CommScope Technologies LLC '144A' 5% 15/3/2027	1,170,379	0.02
USD 1,166,000	CommScope Technologies LLC '144A' 6% 15/6/2025	1,187,979	0.02
USD 160,000	Compass Group Diversified Holdings LLC '144A' 8% 1/5/2026	167,952	0.00

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,571,000	Comstock Resources Inc '144A' 6.75% 1/3/2029	1,633,589	0.03
USD 954,000	Comstock Resources Inc (Restricted) '144A' 7.5% 15/5/2025	1,001,104	0.02
USD 1,395,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	1,531,431	0.02
USD 497,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	544,836	0.01
USD 6,452,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	6,737,566	0.10
USD 80,000	ConocoPhillips '144A' 2.4% 15/2/2031	80,541	0.00
USD 450,000	ConocoPhillips '144A' 3.75% 1/10/2027	509,706	0.01
USD 200,000	ConocoPhillips '144A' 4.3% 15/8/2028	230,670	0.00
USD 75,000	ConocoPhillips '144A' 4.875% 1/10/2047	91,371	0.00
USD 887,637	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	911,811	0.01
USD 2,475,497	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	2,434,205	0.04
USD 1,734,000	Consolidated Communications Inc '144A' 6.5% 1/10/2028	1,870,986	0.03
USD 123,000	Consumers Energy Co 2.5% 1/5/2060	104,862	0.00
USD 230,000	Consumers Energy Co 3.25% 15/8/2046	235,459	0.00
USD 120,000	Continental Resources Inc/OK 4.375% 15/1/2028	127,050	0.00
USD 123,000	Continental Resources Inc/OK 4.5% 15/4/2023	126,577	0.00
USD 625,000	Continental Resources Inc/OK 4.9% 1/6/2044	623,047	0.01
USD 549,000	Continental Resources Inc/OK 5% 15/9/2022	550,016	0.01
USD 1,032,000	Continental Resources Inc/OK '144A' 5.75% 15/1/2031	1,172,868	0.02
USD 500,000	Cooper-Standard Automotive Inc '144A' 13% 1/6/2024	574,688	0.01
USD 4,070,000	Core & Main LP '144A' 6.125% 15/8/2025	4,143,769	0.06
USD 1,284,000	Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	1,320,080	0.02
EUR 400,000	Coty Inc 4% 15/4/2023	473,849	0.01
EUR 200,000	Coty Inc 4.75% 15/4/2026*	233,084	0.00
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	197,800	0.00
USD 1,302,178	Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036	1,301,347	0.02
USD 375,000	Covanta Holding Corp 5% 1/9/2030	389,063	0.01
USD 812,000	CP Atlas Buyer Inc '144A' 7% 1/12/2028	847,017	0.01
USD 100,000	Credit Acceptance Corp 6.625% 15/3/2026	104,970	0.00
USD 466,130	Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	380,394	0.01
USD 400,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	399,794	0.01
USD 150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025	151,875	0.00
USD 717,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029	717,151	0.01
USD 47,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	47,029	0.00
USD 452,000	Crowdstrike Holdings Inc 3% 15/2/2029	451,435	0.01
USD 200,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	210,310	0.00
USD 494,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	533,211	0.01
USD 585,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	608,400	0.01
USD 420,000	Crown Castle International Corp 1.35% 15/7/2025	422,323	0.01
USD 170,000	Crown Castle International Corp 2.25% 15/1/2031	165,661	0.00
USD 200,000	Crown Castle International Corp 2.9% 1/4/2041	185,660	0.00
USD 325,000	Crown Castle International Corp 3.8% 15/2/2028	358,867	0.01
USD 375,000	Crown Castle International Corp 4.3% 15/2/2029	425,744	0.01
USD 1,150,000	Crown Castle International Corp 5.25% 15/1/2023	1,247,676	0.02
USD 138,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	166,781	0.00
USD 3,629,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	3,693,306	0.06
USD 1,060,000	CSAIL 2016-C6 Commercial Mortgage Trust 'Series 2016-C6 C' FRN 15/1/2049	1,092,007	0.02
USD 2,744,000	CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051	2,673,498	0.04
USD 976,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	986,736	0.02
USD 5,821,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	5,829,062	0.09
USD 715,000	CSC Holdings LLC 5.25% 1/6/2024	771,306	0.01
USD 200,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	207,000	0.00
USD 300,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	315,669	0.01
USD 2,645,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	2,833,469	0.04
USD 100,000	CSC Holdings LLC 5.875% 15/9/2022	105,500	0.00
USD 200,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	221,375	0.00
USD 80,548	CSMC Series 2008-2R 'Series 2008-2R 1A1' '144A' 6% 25/7/2037	77,459	0.00
USD 964,928	CSMC Series 2011-4R 'Series 2011-4R 1A2' '144A' FRN 27/9/2037	907,426	0.01
USD 300,000	CSX Corp 3.8% 1/3/2028	337,095	0.01
USD 75,000	CSX Corp 3.8% 15/4/2050	81,723	0.00
USD 95,000	CSX Corp 4.3% 1/3/2048	109,569	0.00
USD 50,000	Curo Group Holdings Corp '144A' 8.25% 1/9/2025	50,750	0.00
USD 768,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	835,680	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 75,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	76,313	0.00
USD 225,000	CVS Health Corp 1.3% 21/8/2027	219,844	0.00
USD 855,000	CVS Health Corp 1.875% 28/2/2031	814,941	0.01
USD 90,000	CVS Health Corp 2.7% 21/8/2040	83,694	0.00
USD 745,000	CVS Health Corp 3.5% 20/7/2022	773,286	0.01
USD 593,000	CVS Health Corp 4.3% 25/3/2028	678,754	0.01
USD 639,000	CVS Health Corp 4.78% 25/3/2038	766,086	0.01
USD 310,000	CVS Health Corp 5.05% 25/3/2048	382,464	0.01
USD 350,000	CVS Health Corp 5.125% 20/7/2045	430,762	0.01
USD 605,892	CWHEQ Revolving Home Equity Loan Trust Series 2006-G 'Series 2006-G 2A' FRN 15/10/2036	576,743	0.01
USD 1,335,000	DAE Funding LLC '144A' 2.625% 20/3/2025	1,355,651	0.02
USD 125,000	DaVita Inc '144A' 3.75% 15/2/2031	119,766	0.00
USD 970,000	DaVita Inc '144A' 4.625% 1/6/2030	989,405	0.02
USD 5,211,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	5,412,938	0.08
USD 1,440,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,470,554	0.02
USD 150,000	DCP Midstream Operating LP '144A' FRN 21/5/2043	134,144	0.00
USD 100,000	DCP Midstream Operating LP 3.875% 15/3/2023	103,167	0.00
USD 165,000	DCP Midstream Operating LP 5.375% 15/7/2025	176,653	0.00
USD 50,000	DCP Midstream Operating LP 5.6% 1/4/2044	52,090	0.00
USD 322,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	361,445	0.01
USD 464,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	524,320	0.01
USD 1,530,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	1,625,625	0.03
USD 100,000	Deere & Co 3.75% 15/4/2050	114,555	0.00
USD 250,000	Dell Inc 6.5% 15/4/2038	312,452	0.01
USD 550,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	570,487	0.01
USD 300,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	450,817	0.01
USD 1,056,000	Delta Air Lines Inc '144A' 7% 1/5/2025	1,232,491	0.02
USD 150,000	Delta Air Lines Inc 7.375% 15/1/2026	175,502	0.00
USD 328,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	351,397	0.01
USD 1,838,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	2,034,950	0.03
USD 3,560,874	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	3,364,222	0.05
USD 150,000	Devon Energy Corp 4.75% 15/5/2042	164,085	0.00
USD 375,000	Devon Energy Corp 5.6% 15/7/2041	446,631	0.01
USD 1,750,000	Dewolf Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,753,705	0.03
USD 1,000,000	Dewolf Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	1,000,146	0.02
USD 200,000	Diamond Resorts International Inc '144A' 7.75% 1/9/2023	205,623	0.00
USD 610,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	455,749	0.01
USD 715,000	Diamondback Energy Inc 2.875% 1/12/2024	756,100	0.01
USD 175,000	Diamondback Energy Inc 3.25% 1/12/2026	184,854	0.00
USD 600,000	Diamondback Energy Inc 3.5% 1/12/2029	626,888	0.01
USD 25,000	Diamondback Energy Inc 4.75% 31/5/2025	28,056	0.00
USD 408,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	456,482	0.01
USD 375,000	Discover Bank FRN 9/8/2028	401,368	0.01
USD 5,150,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	5,500,458	0.08
USD 200,000	Discovery Communications LLC 3.95% 15/6/2025	221,265	0.00
USD 532,000	DISH DBS Corp 5% 15/3/2023	549,013	0.01
USD 3,959,000	DISH DBS Corp 5.875% 15/7/2022	4,137,155	0.06
USD 768,000	DISH DBS Corp 5.875% 15/11/2024	808,485	0.01
USD 1,582,000	DISH DBS Corp 6.75% 1/6/2021	1,603,531	0.02
USD 150,000	DISH DBS Corp 7.375% 1/7/2028	158,359	0.00
USD 1,816,000	DISH DBS Corp 7.75% 1/7/2026	2,005,545	0.03
USD 871,000	DISH Network Corp 2.375% 15/3/2024	826,026	0.01
USD 1,302,000	DISH Network Corp 3.375% 15/8/2026	1,225,864	0.02
USD 479,000	Diversified Healthcare Trust 9.75% 15/6/2025	540,671	0.01
USD 350,000	Dominion Energy Inc 3.375% 1/4/2030	378,900	0.01
USD 1,198,000	Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.75% 15/12/2025	1,288,826	0.02
USD 65,000	Dow Chemical Co/The 3.6% 15/11/2050	65,259	0.00
USD 336,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A' 3.875% 15/2/2026	343,171	0.01
USD 100,000	Dresdner Funding Trust I '144A' 8.151% 30/6/2031	143,900	0.00
USD 1,000,000	Dryden 40 Senior Loan Fund 'Series 2015-40A DR' '144A' FRN 15/8/2031	1,006,785	0.02
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	1,000,245	0.02
USD 1,130,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	1,132,421	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030	1,505,204	0.02
USD 500,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	503,917	0.01
USD 204,000	DTE Electric Co 2.25% 1/3/2030	209,162	0.00
USD 200,000	DTE Electric Co 4.05% 15/5/2048	234,259	0.00
USD 50,000	DTE Energy Co 2.25% 1/11/2022	51,524	0.00
USD 75,000	DTE Energy Co 2.6% 15/6/2022	77,084	0.00
USD 287,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	286,648	0.00
USD 225,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	242,353	0.00
USD 250,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	278,154	0.00
USD 275,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	382,907	0.01
USD 630,000	Duke Energy Corp 2.45% 1/6/2030	635,676	0.01
USD 1,100,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,151,279	0.02
USD 125,000	Duke Energy Florida LLC 3.85% 15/11/2042	137,960	0.00
USD 90,000	Duke Energy Florida LLC 6.4% 15/6/2038	129,101	0.00
USD 1,100,000	Duke Energy Progress LLC 3.45% 15/3/2029	1,221,341	0.02
USD 120,000	Duke Energy Progress LLC 4.1% 15/3/2043	135,445	0.00
USD 45,000	Duke Realty LP 3.05% 1/3/2050	42,381	0.00
USD 1,091,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	1,172,143	0.02
USD 494,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	554,424	0.01
USD 200,000	DuPont de Nemours Inc 5.319% 15/11/2038	254,118	0.00
USD 75,000	DuPont de Nemours Inc 5.419% 15/11/2048	97,262	0.00
USD 85,000	Eastman Chemical Co 4.8% 1/9/2042	102,429	0.00
USD 535,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030	534,017	0.01
USD 218,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	230,034	0.00
USD 141,000	Elanco Animal Health Inc 5.9% 28/8/2028	164,428	0.00
USD 3,901,000	Element Solutions Inc '144A' 3.875% 1/9/2028	3,903,906	0.06
USD 252,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	256,882	0.00
USD 80,000	Encompass Health Corp 4.5% 1/2/2028	83,765	0.00
USD 285,000	Encompass Health Corp 4.625% 1/4/2031	303,881	0.00
USD 572,000	Encompass Health Corp 4.75% 1/2/2030	608,717	0.01
EUR 248,000	Encore Capital Group Inc 4.875% 15/10/2025	317,438	0.01
GBP 100,000	Encore Capital Group Inc 5.375% 15/2/2026	143,784	0.00
USD 1,751,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,786,055	0.03
USD 1,030,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,092,830	0.02
USD 445,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	471,282	0.01
USD 521,000	Endurance Acquisition Merger Sub '144A' 6% 15/2/2029	507,324	0.01
USD 49,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	49,230	0.00
USD 374,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	381,891	0.01
USD 195,000	Energy Transfer Operating LP 2.9% 15/5/2025	204,095	0.00
USD 120,000	Energy Transfer Operating LP 4.9% 1/2/2024	131,279	0.00
USD 2,240,000	Energy Transfer Operating LP 5% 15/5/2050	2,311,537	0.04
USD 872,000	Energy Transfer Operating LP 5.15% 15/3/2045	897,302	0.01
USD 130,000	Energy Transfer Operating LP 5.25% 15/4/2029	149,289	0.00
USD 170,000	Energy Transfer Operating LP 5.8% 15/6/2038	192,117	0.00
USD 1,280,000	Energy Transfer Operating LP 5.875% 15/1/2024	1,436,034	0.02
USD 666,000	Energy Transfer Operating LP 6% 15/6/2048	752,884	0.01
USD 250,000	Energy Transfer Operating LP 6.125% 15/12/2045	282,446	0.00
USD 1,206,000	Energy Transfer Operating LP 6.25% 15/4/2049	1,414,834	0.02
USD 901,000	Energy Transfer Operating LP 6.5% 1/2/2042	1,072,798	0.02
USD 145,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	152,938	0.00
USD 527,000	EnLink Midstream LLC 5.375% 1/6/2029	525,221	0.01
USD 598,000	EnLink Midstream LLC '144A' 5.625% 15/1/2028	608,591	0.01
USD 3,997,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	2,428,177	0.04
USD 618,000	EnLink Midstream Partners LP 4.15% 1/6/2025	619,675	0.01
USD 688,000	EnLink Midstream Partners LP 4.4% 1/4/2024	691,640	0.01
USD 308,000	EnLink Midstream Partners LP 4.85% 15/7/2026	310,689	0.01
USD 168,000	EnLink Midstream Partners LP 5.05% 1/4/2045	135,240	0.00
USD 150,000	EnLink Midstream Partners LP 5.45% 1/6/2047	126,750	0.00
USD 649,000	EnLink Midstream Partners LP 5.6% 1/4/2044	554,437	0.01
USD 490,000	Enova International Inc '144A' 8.5% 15/9/2025	498,575	0.01
USD 407,000	EnPro Industries Inc 5.75% 15/10/2026	430,834	0.01
USD 760,000	Entegris Inc '144A' 4.375% 15/4/2028	802,978	0.01
USD 100,000	Entegris Inc '144A' 4.625% 10/2/2026	103,250	0.00
USD 637,000	Entercom Media Corp '144A' 6.5% 1/5/2027	658,148	0.01
USD 585,000	Entergy Corp 0.9% 15/9/2025	574,179	0.01
USD 247,000	Entergy Corp 2.8% 15/6/2030	255,771	0.00
USD 150,000	Enterprise Products Operating LLC 2.8% 31/1/2030*	156,382	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Enterprise Products Operating LLC 3.125% 31/7/2029	426,986	0.01
USD 300,000	Enterprise Products Operating LLC 4.45% 15/2/2043	337,959	0.01
USD 675,000	Enterprise Products Operating LLC 4.8% 1/2/2049	770,314	0.01
USD 175,000	Enterprise Products Operating LLC 4.85% 15/3/2044	202,436	0.00
USD 223,000	EOG Resources Inc 4.375% 15/4/2030	259,698	0.00
USD 30,000	EPR Properties 3.75% 15/8/2029	28,719	0.00
USD 41,000	EQM Midstream Partners LP 4.125% 1/12/2026	40,654	0.00
USD 822,000	EQM Midstream Partners LP '144A' 4.5% 15/1/2029	807,788	0.01
USD 1,533,000	EQM Midstream Partners LP '144A' 4.75% 15/1/2031	1,494,675	0.02
USD 88,000	EQM Midstream Partners LP 5.5% 15/7/2028	91,707	0.00
USD 674,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	722,022	0.01
USD 1,247,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,345,407	0.02
USD 60,000	EQM Midstream Partners LP 6.5% 15/7/2048	57,300	0.00
USD 726,000	EQT Corp '144A' 1.75% 1/5/2026	1,078,546	0.02
USD 1,131,000	EQT Corp 3.9% 1/10/2027	1,186,057	0.02
USD 163,000	EQT Corp 5% 15/1/2029	180,115	0.00
USD 125,000	EQT Corp 7.625% 1/2/2025	145,900	0.00
USD 596,000	EQT Corp 8.5% 1/2/2030	782,262	0.01
USD 175,000	Equinix Inc 2.9% 18/11/2026	187,404	0.00
USD 285,000	Equinix Inc 2.95% 15/9/2051	252,426	0.00
USD 35,000	Equinix Inc 3% 15/7/2050	31,333	0.00
USD 140,000	Equinix Inc 3.2% 18/11/2029	147,657	0.00
USD 230,000	ERP Operating LP 2.85% 1/11/2026	247,518	0.00
USD 200,000	EW Scripps Co/The '144A' 5.125% 15/5/2025	203,625	0.00
USD 300,000	Exelon Corp 3.95% 15/6/2025	332,865	0.01
USD 75,000	Exelon Corp 4.7% 15/4/2050	90,668	0.00
USD 15,000	Exelon Corp 5.1% 15/6/2045	18,554	0.00
USD 115,000	Expedia Group Inc '144A' 2.95% 15/3/2031	112,674	0.00
USD 180,000	Expedia Group Inc 3.25% 15/2/2030	183,025	0.00
USD 305,000	Expedia Group Inc '144A' 3.6% 15/12/2023	325,458	0.01
USD 200,000	Expedia Group Inc (Restricted) '144A' 6.25% 1/5/2025	233,727	0.00
USD 886,000	Fair Isaac Corp '144A' 4% 15/6/2028	920,886	0.01
USD 135,000	Fair Isaac Corp '144A' 5.25% 15/5/2026	153,900	0.00
USD 500,000	FedEx Corp 3.1% 5/8/2029	534,748	0.01
USD 285,000	FedEx Corp 4.55% 1/4/2046	327,121	0.01
USD 98,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	109,147	0.00
USD 275,000	Fidelity National Information Services Inc (Restricted) 3% 15/8/2026	300,576	0.00
USD 5,325,000	Fifth Third Bancorp FRN 29/3/2021 (Perpetual)*	5,265,094	0.08
USD 260,000	Fifth Third Bank NA 1.8% 30/1/2023	267,450	0.00
USD 1,918,103	First Franklin Mortgage Loan Trust 2005-FF10 'Series 2005-FF10 A6M' FRN 25/11/2035	1,859,318	0.03
USD 1,203,656	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	968,261	0.02
USD 1,009,224	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	947,762	0.01
USD 61,000	FirstEnergy Corp 2.25% 1/9/2030	58,329	0.00
USD 899,000	FirstEnergy Corp 2.65% 1/3/2030	890,545	0.01
USD 754,000	FirstEnergy Corp 3.4% 1/3/2050	693,620	0.01
USD 509,000	FirstEnergy Corp 4.4% 15/7/2027	559,558	0.01
USD 1,732,000	FirstEnergy Corp 5.35% 15/7/2047	2,070,234	0.03
USD 150,000	FirstEnergy Corp 7.375% 15/11/2031	207,624	0.00
USD 470,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	509,700	0.01
USD 471,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	516,300	0.01
USD 999,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	1,207,396	0.02
USD 49,000	Fiserv Inc 2.65% 1/6/2030	50,205	0.00
USD 430,000	Fiserv Inc 3.5% 1/10/2022	447,618	0.01
USD 175,000	Fiserv Inc 4.4% 1/7/2049	203,163	0.00
USD 2,711,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	2,858,411	0.04
USD 4,509,225	Flatiron Clo 17 Ltd 'Series 2017-1A AR' '144A' FRN 15/5/2030	4,512,417	0.07
USD 3,105,455	Flatiron Clo 17 Ltd 'Series 2017-1A BR' '144A' FRN 15/5/2030	3,106,817	0.05
USD 1,000,000	Flatiron CLO 20 Ltd 'Series 2020-1A D' '144A' FRN 20/11/2033	1,024,974	0.02
USD 200,000	Florida Power & Light Co 3.15% 1/10/2049	203,328	0.00
USD 250,000	Florida Power & Light Co 3.7% 1/12/2047	277,564	0.00
USD 265,000	Florida Power & Light Co 4.125% 1/2/2042	311,749	0.01
USD 10,000	Fluor Corp 3.5% 15/12/2024	10,136	0.00
USD 125,000	Fluor Corp 4.25% 15/9/2028	128,125	0.00
USD 129,000	Ford Motor Co 4.346% 8/12/2026	138,453	0.00
USD 685,000	Ford Motor Co 4.75% 15/1/2043	699,556	0.01
USD 388,000	Ford Motor Co 5.291% 8/12/2046	417,195	0.01
USD 692,000	Ford Motor Co 8.5% 21/4/2023	774,607	0.01
USD 155,000	Ford Motor Co 9% 22/4/2025	188,909	0.00
USD 135,000	Ford Motor Co 9.625% 22/4/2030	192,929	0.00
EUR 115,000	Ford Motor Credit Co LLC 1.744% 19/7/2024	140,195	0.00
EUR 600,000	Ford Motor Credit Co LLC 2.33% 25/11/2025*	749,540	0.01
USD 850,000	Ford Motor Credit Co LLC 2.9% 16/2/2028	844,688	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,129,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,140,414	0.02
USD 200,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	203,250	0.00
EUR 100,000	Ford Motor Credit Co LLC 3.25% 15/9/2025	128,771	0.00
USD 600,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	611,376	0.01
USD 266,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	273,315	0.00
USD 1,262,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	1,305,791	0.02
USD 250,000	Ford Motor Credit Co LLC 3.815% 2/11/2027	259,531	0.00
USD 200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	210,500	0.00
USD 200,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	210,864	0.00
USD 1,814,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	1,912,645	0.03
USD 526,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	541,180	0.01
USD 354,000	Ford Motor Credit Co LLC 4.271% 9/1/2027	376,118	0.01
USD 259,000	Ford Motor Credit Co LLC 4.375% 6/8/2023	271,598	0.00
USD 1,000,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	1,061,410	0.02
USD 1,977,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	2,157,401	0.03
USD 450,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	488,295	0.01
USD 244,000	Ford Motor Credit Co LLC 5.596% 7/1/2022	252,540	0.00
USD 1,048,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,069,222	0.02
USD 1,454,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	1,569,411	0.02
USD 819,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	852,624	0.01
USD 62,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.75% 15/3/2022	61,961	0.00
USD 627,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	716,395	0.01
USD 601,000	Foundation Building Materials Inc '144A' 6% 1/3/2029	600,624	0.01
USD 325,000	Fox Corp 3.05% 7/4/2025	348,337	0.01
USD 30,000	Fox Corp 3.666% 25/1/2022	30,915	0.00
USD 5,580,380	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2026	335,453	0.01
USD 70,000	Freedom Mortgage Corp '144A' 7.625% 1/5/2026	74,962	0.00
USD 250,000	Freedom Mortgage Corp '144A' 8.25% 15/4/2025	260,220	0.00
USD 1,162,000	Freeport-McMoRan Inc 4.375% 1/8/2028	1,242,614	0.02
USD 3,819,000	Freeport-McMoRan Inc 5.45% 15/3/2043	4,770,160	0.07
USD 900,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	984,545	0.02
USD 1,300,000	FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' '144A' FRN 25/8/2050	1,459,859	0.02
USD 1,554,000	FREMF 2018-KHG1 Mortgage Trust 'Series 2018-KHG1 C' '144A' FRN 25/12/2027	1,393,915	0.02
USD 1,850,899	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,935,059	0.03
USD 619,000	frontdoor Inc '144A' 6.75% 15/8/2026	660,009	0.01
USD 2,451,000	Frontier Communications Corp '144A' 5% 1/5/2028	2,536,785	0.04
USD 1,348,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	1,442,360	0.02
USD 1,131,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	1,178,728	0.02
USD 180,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	191,250	0.00
USD 7,500,000	Galaxy XIX CLO Ltd 'Series 2015-19A A1R' '144A' FRN 24/7/2030	7,515,382	0.11
USD 1,500,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,503,179	0.02
USD 1,200,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	1,193,344	0.02
USD 1,250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A B' '144A' FRN 15/1/2031	1,246,716	0.02
USD 250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	250,519	0.00
USD 2,500,000	Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031	2,505,830	0.04
USD 526,000	Gap Inc/The '144A' 8.875% 15/5/2027	616,643	0.01
USD 1,283,000	Gartner Inc '144A' 3.75% 1/10/2030	1,305,722	0.02
USD 865,000	Gartner Inc '144A' 4.5% 1/7/2028	912,575	0.01
USD 1,439,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,511,554	0.02
USD 388,000	GCI LLC '144A' 4.75% 15/10/2028	403,278	0.01
USD 460,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	474,978	0.01
USD 870,000	GE Capital Funding LLC '144A' 3.45% 15/5/2025	944,980	0.01
USD 375,000	General Electric Co 3.625% 1/5/2030	405,648	0.01
USD 530,000	General Electric Co 4.35% 1/5/2050	576,950	0.01
USD 200,000	General Electric Co 5.875% 14/1/2038	257,843	0.00
USD 75,000	General Electric Co 6.875% 10/1/2039	104,627	0.00
USD 100,000	General Mills Inc '144A' 3% 1/2/2051	94,400	0.00
USD 504,000	General Motors Co 4% 1/4/2025	552,019	0.01
USD 641,000	General Motors Co 5.2% 1/4/2045	747,861	0.01
USD 1,050,000	General Motors Co 5.95% 1/4/2049	1,350,641	0.02
USD 1,464,000	General Motors Co 6.25% 2/10/2043	1,924,708	0.03
USD 290,000	General Motors Co 6.75% 1/4/2046	398,539	0.01
USD 2,000,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	2,094,400	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,035,000	General Motors Financial Co Inc FRN 30/9/2030 (Perpetual)	2,254,577	0.03
USD 1,600,000	General Motors Financial Co Inc 3.25% 5/1/2023	1,673,142	0.03
USD 495,000	General Motors Financial Co Inc 3.55% 8/7/2022	514,777	0.01
USD 295,000	General Motors Financial Co Inc 4.2% 6/11/2021	302,538	0.00
USD 675,000	General Motors Financial Co Inc 4.35% 9/4/2025	747,310	0.01
USD 421,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	415,474	0.01
USD 204,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	199,002	0.00
USD 212,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	211,269	0.00
USD 647,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027	661,176	0.01
USD 238,000	Genting New York LLC / GENNY Capital Inc '144A' 3.3% 15/2/2026	236,479	0.00
USD 1,825,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	1,976,703	0.03
USD 139,000	Georgia-Pacific LLC '144A' 1.75% 30/9/2025	142,230	0.00
USD 100,000	G-III Apparel Group Ltd '144A' 7.875% 15/8/2025	108,842	0.00
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,002,095	0.02
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030	1,003,845	0.02
USD 410,000	Gilead Sciences Inc 4.5% 1/2/2045	478,794	0.01
USD 240,000	Gilead Sciences Inc 4.75% 1/3/2046	288,473	0.00
USD 200,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	200,570	0.00
USD 765,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	764,368	0.01
USD 135,000	Global Partners LP / GLP Finance Corp 6.875% 15/1/2029	146,728	0.00
USD 305,000	Global Payments Inc 1.2% 1/3/2026	301,219	0.00
USD 850,000	Global Payments Inc 3.2% 15/8/2029	901,604	0.01
USD 135,000	Global Payments Inc 3.8% 1/4/2021	135,000	0.00
USD 205,000	Global Payments Inc 4.15% 15/8/2049	223,033	0.00
USD 308,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	328,351	0.01
USD 275,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	292,896	0.00
USD 363,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029	360,713	0.01
USD 334,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	351,326	0.01
USD 538,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	569,271	0.01
USD 1,981,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	2,015,053	0.03
USD 3,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030	3,008,931	0.05
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	1,006,819	0.02
USD 7,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	7,017,532	0.11
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	1,001,860	0.02
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	1,017,259	0.02
USD 2,000,000	Goldentree Loan Management US Clo 6 Ltd 'Series 2019-6A B1' '144A' FRN 20/1/2033	2,019,352	0.03
USD 800,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	800,136	0.01
USD 2,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	2,001,620	0.03
USD 1,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A C1R' '144A' FRN 20/7/2031	1,002,254	0.02
USD 2,125,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	2,129,544	0.03
USD 5,730,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	6,202,725	0.09
USD 3,185,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,380,081	0.05
USD 1,300,000	Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual)	1,438,372	0.02
USD 1,090,000	Goldman Sachs Group Inc/The FRN 1/5/2029	1,249,043	0.02
USD 55,000	Goldman Sachs Group Inc/The 3.625% 22/1/2023	58,320	0.00
USD 800,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	890,080	0.01
USD 45,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	57,822	0.00
USD 350,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	500,161	0.01
USD 100,000	Goodyear Tire & Rubber Co/ The 5.125% 15/11/2023	100,845	0.00
USD 487,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	547,412	0.01
USD 9,413,253	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	401,807	0.01
USD 4,062,294	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	119,865	0.00
USD 30,000	GPD Cos Inc '144A' 10.125% 1/4/2026	33,262	0.00
USD 754,000	GrafTech Finance Inc '144A' 4.625% 15/12/2028	776,839	0.01
USD 358,000	Graham Holdings Co '144A' 5.75% 1/6/2026	375,073	0.01
USD 279,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	301,927	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 167,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	171,576	0.00
USD 65,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	65,772	0.00
USD 79,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	86,786	0.00
USD 1,902,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,906,089	0.03
USD 590,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	533,950	0.01
USD 1,388,817	Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030	1,236,030	0.02
USD 523,556	GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036	502,106	0.01
USD 448,568	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	443,606	0.01
USD 925,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	922,715	0.01
USD 110,000	Greif Inc '144A' 6.5% 1/3/2027	115,981	0.00
USD 432,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	447,120	0.01
USD 6,000,000	Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031	6,007,199	0.09
USD 1,150,000	Greywolf CLO V Ltd 'Series 2015-1A CR' '144A' FRN 27/1/2031	1,151,882	0.02
USD 1,000,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	1,002,590	0.02
USD 2,325,000	Griffon Corp 5.75% 1/3/2028	2,453,363	0.04
USD 785,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	799,884	0.01
USD 5,600,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	5,604,883	0.09
USD 1,000,000	Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	998,357	0.02
USD 291,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	295,729	0.00
USD 300,000	GrubHub Holdings Inc '144A' 5.5% 1/7/2027	313,875	0.01
USD 500,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032	533,125	0.01
USD 370,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	370,334	0.01
USD 520,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	520,469	0.01
USD 1,090,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,090,982	0.02
USD 1,257,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	1,226,727	0.02
USD 628,548	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	15,566	0.00
USD 355,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	382,022	0.01
USD 689,977	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	596,640	0.01
USD 875,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	795,845	0.01
USD 420,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	369,372	0.01
USD 331,807	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	146,037	0.00
USD 1,347,597	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	631,747	0.01
USD 2,558,967	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	1,595,728	0.02
USD 1,243,186	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,222,712	0.02
USD 498,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	535,973	0.01
USD 472,000	H&E Equipment Services Inc '144A' 3.875% 15/12/2028	456,070	0.01
USD 100,000	Halliburton Co 2.92% 1/3/2030	102,206	0.00
USD 325,000	Halliburton Co 3.8% 15/11/2025	361,102	0.01
USD 150,000	Halliburton Co 5% 15/11/2045	170,472	0.00
USD 99,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	105,139	0.00
USD 6,400,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	6,081,982	0.09
USD 967,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	1,039,332	0.02
USD 260,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.75% 15/9/2030	259,675	0.00
USD 265,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 5.25% 15/7/2024	274,800	0.00
USD 326,000	HB Fuller Co 4.25% 15/10/2028	334,761	0.01
USD 3,201,000	HCA Inc 3.5% 1/9/2030	3,303,852	0.05
USD 75,000	HCA Inc 4.125% 15/6/2029	84,134	0.00
USD 285,000	HCA Inc 5% 15/3/2024	318,951	0.01
USD 275,000	HCA Inc 5.25% 15/6/2026	321,068	0.01
USD 285,000	HCA Inc 5.25% 15/6/2049	348,385	0.01
USD 1,817,000	HCA Inc 5.375% 1/2/2025	2,042,281	0.03
USD 125,000	HCA Inc 5.375% 1/9/2026	143,377	0.00
USD 340,000	HCA Inc 5.5% 15/6/2047	428,431	0.01
USD 1,573,000	HCA Inc 5.625% 1/9/2028	1,845,341	0.03
USD 250,000	HCA Inc 5.875% 15/2/2026	290,000	0.00
USD 70,000	HCA Inc 5.875% 1/2/2029	83,069	0.00
USD 30,000	Healthpeak Properties Inc 2.875% 15/1/2031	31,360	0.00
USD 170,000	Healthpeak Properties Inc 3.5% 15/7/2029	186,256	0.00
USD 200,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 1/9/2025	219,000	0.00
USD 1,145,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	1,203,447	0.02
USD 655,000	Hess Corp 4.3% 1/4/2027	726,851	0.01
USD 365,000	Hess Corp 5.6% 15/2/2041	427,831	0.01
USD 100,000	Hess Corp 5.8% 1/4/2047	122,864	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 421,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	434,598	0.01
USD 843,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	878,478	0.01
USD 190,000	Hewlett Packard Enterprise Co 4.45% 2/10/2023	207,546	0.00
USD 100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/10/2025	102,240	0.00
USD 355,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	365,428	0.01
USD 617,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	632,039	0.01
USD 50,000	Hillenbrand Inc 5.75% 15/6/2025	53,469	0.00
USD 792,000	Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031	808,014	0.01
USD 2,956,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	3,205,412	0.05
USD 523,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	550,981	0.01
USD 587,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	639,404	0.01
USD 354,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	369,709	0.01
USD 50,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 7.25% 15/8/2026	52,266	0.00
USD 804,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	813,580	0.01
USD 380,000	HollyFrontier Corp 2.625% 1/10/2023	390,845	0.01
USD 311,000	Hologic Inc '144A' 3.25% 15/2/2029	313,138	0.01
USD 100,000	Hologic Inc '144A' 4.625% 1/2/2028	105,813	0.00
USD 325,000	Home Depot Inc/The 2.5% 15/4/2027	346,016	0.01
USD 225,000	Home Depot Inc/The 3.35% 15/4/2050	231,744	0.00
USD 175,000	Home Depot Inc/The 4.2% 1/4/2043	204,516	0.00
USD 300,000	Home Depot Inc/The 4.5% 6/12/2048	368,107	0.01
USD 883,000	Home Point Capital Inc '144A' 5% 1/2/2026	881,896	0.01
USD 60,000	Honeywell International Inc 2.3% 15/8/2024	63,652	0.00
USD 300,000	Honeywell International Inc 2.7% 15/8/2029	319,458	0.01
USD 350,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	372,467	0.01
USD 602,000	Howard Hughes Corp/The '144A' 4.125% 1/2/2029	598,238	0.01
USD 843,000	Howard Hughes Corp/The '144A' 4.375% 1/2/2031	840,302	0.01
USD 305,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	314,043	0.01
USD 813,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	861,028	0.01
USD 71,000	Howmet Aerospace Inc 5.125% 1/10/2024	77,479	0.00
USD 104,000	Howmet Aerospace Inc 5.87% 23/2/2022	107,762	0.00
USD 219,000	Howmet Aerospace Inc 5.9% 1/2/2027	252,671	0.00
USD 125,000	Howmet Aerospace Inc 6.875% 1/5/2025	145,444	0.00
USD 820,000	HP Inc 2.2% 17/6/2025	852,272	0.01
USD 650,000	HPS Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	647,171	0.01
USD 1,500,000	HPS Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030	1,497,646	0.02
USD 3,379,000	HUB International Ltd '144A' 7% 1/5/2026	3,521,780	0.05
USD 441,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	491,439	0.01
USD 50,000	Hughes Satellite Systems Corp 6.625% 1/8/2026	56,313	0.00
USD 265,000	Hunt Cos Inc '144A' 6.25% 15/2/2026	272,395	0.00
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	256,654	0.00
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	256,988	0.00
USD 900,000	Hyundai Capital America '144A' 0.8% 8/1/2024	893,462	0.01
USD 550,000	Hyundai Capital America '144A' 1.8% 15/10/2025	554,765	0.01
USD 908,000	IAA Inc '144A' 5.5% 15/6/2027	954,313	0.01
USD 1,283,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.375% 1/2/2029	1,286,208	0.02
USD 1,039,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	1,092,576	0.02
USD 808,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	850,695	0.01
USD 1,019,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	1,069,644	0.02
USD 539,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	559,056	0.01
USD 40,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	41,032	0.00
USD 57,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	58,949	0.00
USD 7,907,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	6,424,437	0.10
USD 5,264,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	4,396,756	0.07
USD 881,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	987,821	0.02
USD 2,024,821	Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035	1,997,471	0.03
USD 1,376,000	Indigo Natural Resources LLC '144A' 5.375% 1/2/2029	1,379,440	0.02
USD 1,026,721	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037	964,958	0.01
USD 321,000	Ingevity Corp '144A' 3.875% 1/11/2028	322,404	0.01
USD 52,000	Ingles Markets Inc 5.75% 15/6/2023	52,743	0.00
USD 150,000	Ingram Micro Inc 5.45% 15/12/2024	171,816	0.00
USD 517,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	552,290	0.01
USD 50,000	Intel Corp 3.1% 15/2/2060	47,961	0.00
USD 295,000	Intel Corp 4.75% 25/3/2050	375,104	0.01
USD 105,000	Intercontinental Exchange Inc 3.1% 15/9/2027	114,372	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 75,000	Intercontinental Exchange Inc 4.25% 21/9/2048	87,065	0.00
USD 310,000	International Business Machines Corp 4% 20/6/2042	354,701	0.01
USD 355,000	International Business Machines Corp 4.25% 15/5/2049	410,606	0.01
USD 268,000	International Paper Co 4.35% 15/8/2048	314,187	0.01
USD 220,000	Interpublic Group of Cos Inc/ The 3.375% 1/3/2041	220,252	0.00
USD 100,000	Interpublic Group of Cos Inc/ The 3.75% 1/10/2021	102,012	0.00
USD 100,000	Interpublic Group of Cos Inc/ The 4.75% 30/3/2030	117,934	0.00
USD 3,001,449	Invitation Homes 2018-SFR3 Trust ‘Series 2018-SFR3 A’ ‘144A’ FRN 17/7/2037	3,020,951	0.05
USD 1,668,258	Invitation Homes 2018-SFR3 Trust ‘Series 2018-SFR3 E’ ‘144A’ FRN 17/7/2037	1,677,106	0.03
USD 1,561,890	Invitation Homes 2018-SFR4 Trust ‘Series 2018-SFR4 A’ ‘144A’ FRN 17/1/2038	1,577,957	0.02
USD 1,223,000	IQVIA Inc ‘144A’ 5% 15/10/2026	1,269,627	0.02
USD 435,000	IQVIA Inc ‘144A’ 5% 15/5/2027	455,997	0.01
USD 549,000	IRB Holding Corp ‘144A’ 7% 15/6/2025	596,639	0.01
USD 180,000	Iron Mountain Inc ‘144A’ 4.5% 15/2/2031	179,138	0.00
USD 75,000	Iron Mountain Inc ‘144A’ 4.875% 15/9/2027	78,499	0.00
USD 150,000	Iron Mountain Inc ‘144A’ 5.25% 15/3/2028	157,594	0.00
USD 1,721,000	Iron Mountain Inc ‘144A’ 5.25% 15/7/2030	1,769,773	0.03
USD 107,000	Iron Mountain Inc ‘144A’ 5.625% 15/7/2032	114,101	0.00
USD 798,000	Iron Mountain Inc ‘144A’ 5.625% 15/7/2032	850,959	0.01
USD 190,000	iStar Inc 4.25% 1/8/2025	190,665	0.00
USD 74,000	Itron Inc ‘144A’ 5% 15/1/2026	75,850	0.00
USD 425,000	J2 Global Inc ‘144A’ 4.625% 15/10/2030	442,797	0.01
USD 20,000	Jacobs Entertainment Inc ‘144A’ 7.875% 1/2/2024	20,892	0.00
USD 1,582,000	Jaguar Holding Co II / PPD Development LP ‘144A’ 4.625% 15/6/2025	1,649,520	0.03
USD 1,769,000	Jaguar Holding Co II / PPD Development LP ‘144A’ 5% 15/6/2028	1,870,718	0.03
USD 1,000,000	Jay Park CLO Ltd ‘Series 2016-1A CR’ ‘144A’ FRN 20/10/2027	999,998	0.02
USD 40,000	JB Poindexter & Co Inc ‘144A’ 7.125% 15/4/2026	42,350	0.00
USD 483,000	JBS USA LUX SA / JBS USA Finance Inc ‘144A’ 6.75% 15/2/2028	533,007	0.01
USD 165,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 5.5% 15/1/2030	184,265	0.00
USD 1,840,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc ‘144A’ 6.5% 15/4/2029	2,084,959	0.03
USD 158,000	JELD-WEN Inc ‘144A’ 4.625% 15/12/2025	161,540	0.00
USD 49,000	JELD-WEN Inc ‘144A’ 4.875% 15/12/2027	50,945	0.00
USD 351,000	JELD-WEN Inc ‘144A’ 6.25% 15/5/2025	376,447	0.01
USD 95,000	John Deere Capital Corp 2.6% 7/3/2024	100,974	0.00
USD 100,000	Johnson & Johnson 2.9% 15/1/2028	109,213	0.00
USD 220,000	Johnson & Johnson 3.55% 1/3/2036	255,141	0.00
USD 656,000	Joseph T Ryerson & Son Inc ‘144A’ 8.5% 1/8/2028	722,010	0.01
USD 5,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 ‘Series 2015-JP1 D’ FRN 15/1/2049	5,297,299	0.08
USD 368,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT ‘Series 2018-WPT FFX’ ‘144A’ FRN 5/7/2033	372,027	0.01
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 ‘Series 2006-CH1 M7’ FRN 25/7/2036	748,678	0.01
USD 1,704,043	JPMBB Commercial Mortgage Securities Trust 2014-C22 ‘Series 2014-C22 XA’ FRN 15/9/2047	41,863	0.00
USD 632,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 ‘Series 2015-C33 D1’ ‘144A’ FRN 15/12/2048	619,958	0.01
USD 1,830,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 ‘Series 2017-JP5 D’ ‘144A’ FRN 15/3/2050	1,818,033	0.03
USD 10,120,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 ‘Series 2016-C4 XC’ ‘144A’ FRN 15/12/2049	360,148	0.01
USD 811,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 ‘Series 2017-C5 C’ FRN 15/3/2050	789,386	0.01
USD 29,999,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 ‘Series 2017-C5 XB’ FRN 15/3/2050	582,581	0.01
USD 4,875,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	5,086,171	0.08
USD 1,550,000	JPMorgan Chase & Co FRN 1/2/2028	1,737,159	0.03
USD 290,000	JPMorgan Chase & Co FRN 1/6/2028	298,404	0.00
USD 675,000	JPMorgan Chase & Co FRN 23/4/2029	766,111	0.01
USD 1,195,000	JPMorgan Chase & Co FRN 24/7/2038	1,342,815	0.02
USD 12,813,000	JPMorgan Chase & Co FRN 15/5/2047	10,955,115	0.17
USD 470,000	JPMorgan Chase & Co 3.375% 1/5/2023	499,284	0.01
USD 605,000	JPMorgan Chase & Co 4.25% 1/10/2027	700,614	0.01
USD 775,000	JPMorgan Chase & Co 4.95% 1/6/2045	1,003,564	0.02
USD 190,000	JPMorgan Chase & Co 5.4% 6/1/2042	257,805	0.00
USD 55,000	JPMorgan Chase & Co 5.625% 16/8/2043	75,415	0.00
USD 1,236,000	K Hovnanian Enterprises Inc ‘144A’ 7.75% 15/2/2026	1,322,520	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 751,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	787,942	0.01
USD 312,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	334,620	0.01
USD 265,000	KB Home 4.8% 15/11/2029	288,684	0.00
USD 484,000	KBR Inc '144A' 4.75% 30/9/2028	501,545	0.01
USD 327,000	Ken Garff Automotive LLC '144A' 4.875% 15/9/2028	337,014	0.01
USD 165,000	Kennedy-Wilson Inc 5% 1/3/2031	170,775	0.00
USD 200,000	Kennedy-Wilson Inc 5.875% 1/4/2024	201,700	0.00
USD 250,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	269,381	0.00
USD 125,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	131,563	0.00
USD 575,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	595,484	0.01
USD 320,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	333,805	0.01
USD 700,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	710,585	0.01
USD 305,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	344,091	0.01
USD 250,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	293,851	0.00
USD 155,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	198,928	0.00
USD 1,400,000	Kinder Morgan Inc 3.15% 15/1/2023	1,464,503	0.02
USD 300,000	Kinder Morgan Inc 3.6% 15/2/2051	281,410	0.00
USD 175,000	Kinder Morgan Inc 5.55% 1/6/2045	209,822	0.00
USD 250,000	KLA Corp 3.3% 1/3/2050	250,037	0.00
USD 675,000	KLA Corp 4.1% 15/3/2029	775,495	0.01
USD 2,051,000	Korn Ferry '144A' 4.625% 15/12/2027	2,161,241	0.03
USD 350,000	Kraft Heinz Foods Co 3.75% 1/4/2030	382,269	0.01
USD 3,846,000	Kraft Heinz Foods Co 4.25% 1/3/2031	4,316,232	0.07
USD 1,682,000	Kraft Heinz Foods Co 4.375% 1/6/2046	1,821,186	0.03
USD 342,000	Kraft Heinz Foods Co 4.625% 1/10/2039	385,078	0.01
USD 1,553,000	Kraft Heinz Foods Co 4.875% 1/10/2049	1,824,773	0.03
USD 440,000	Kraft Heinz Foods Co 5% 15/7/2035	529,621	0.01
USD 600,000	Kraft Heinz Foods Co 5% 4/6/2042	697,741	0.01
USD 762,000	Kraft Heinz Foods Co 5.2% 15/7/2045	920,848	0.01
USD 4,016,000	Kraft Heinz Foods Co 5.5% 1/6/2050	5,114,078	0.08
USD 630,000	Kraft Heinz Foods Co 6.5% 9/2/2040	861,359	0.01
USD 613,000	Kraft Heinz Foods Co 6.875% 26/1/2039	859,166	0.01
USD 100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.25% 15/12/2025	101,355	0.00
EUR 139,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	174,662	0.00
USD 1,214,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,271,538	0.02
USD 125,000	Kroger Co/The 4.45% 1/2/2047	144,777	0.00
USD 75,000	Kroger Co/The 5.4% 15/1/2049	97,696	0.00
USD 672,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5% 31/12/2026	694,680	0.01
USD 110,000	L Brands Inc 5.25% 1/2/2028	117,700	0.00
USD 100,000	L Brands Inc 5.625% 15/10/2023	108,437	0.00
USD 483,000	L Brands Inc '144A' 6.625% 1/10/2030	545,488	0.01
USD 99,000	L Brands Inc 6.75% 1/7/2036	119,728	0.00
USD 1,400,000	L Brands Inc '144A' 6.875% 1/7/2025	1,529,080	0.02
USD 1,372,000	L Brands Inc 6.875% 1/11/2035	1,672,468	0.03
USD 200,000	L Brands Inc 7.5% 15/6/2029	226,740	0.00
USD 30,000	L Brands Inc '144A' 9.375% 1/7/2025	37,275	0.00
USD 115,000	L3Harris Technologies Inc 1.8% 15/1/2031	110,594	0.00
USD 500,000	L3Harris Technologies Inc 2.9% 15/12/2029	530,395	0.01
USD 335,000	L3Harris Technologies Inc 3.832% 27/4/2025	370,465	0.01
USD 2,725,000	L3Harris Technologies Inc 4.4% 15/6/2028	3,155,495	0.05
USD 460,000	L3Harris Technologies Inc 4.854% 27/4/2035	573,604	0.01
USD 1,124,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	1,210,408	0.02
USD 509,000	LABL Escrow Issuer LLC '144A' 10.5% 15/7/2027	569,278	0.01
USD 900,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	877,572	0.01
USD 100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	100,937	0.00
USD 115,000	Lam Research Corp 4.875% 15/3/2049	150,540	0.00
USD 61,000	Lamar Media Corp 4% 15/2/2030	62,853	0.00
USD 100,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	104,161	0.00
USD 250,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	259,844	0.00
USD 472,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	517,725	0.01
USD 361,000	Laureate Education Inc '144A' 8.25% 1/5/2025	377,471	0.01
USD 807,000	LBM Acquisition LLC '144A' 6.25% 15/1/2029	822,131	0.01
USD 310,690	LCM XX LP '144A' FRN 20/10/2027	310,994	0.01
USD 325,000	LCM XXV Ltd '144A' FRN 20/7/2030	325,313	0.01
USD 767,000	Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	772,752	0.01
USD 526,000	Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	556,750	0.01
USD 433,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	444,366	0.01
USD 724,471	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	746,629	0.01
USD 2,000	Lennar Corp 4.75% 30/5/2025	2,258	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 996,000	Level 3 Financing Inc '144A' 3.75% 15/7/2029	999,735	0.02
USD 2,393,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	2,455,218	0.04
USD 140,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	146,005	0.00
USD 320,000	Levi Strauss & Co '144A' 3.5% 1/3/2031	324,000	0.01
USD 483,000	Levi Strauss & Co 5% 1/5/2025	496,244	0.01
USD 1,457,000	Liberty Broadband Corp '144A' 1.25% 30/9/2050	1,453,357	0.02
USD 2,274,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	2,343,130	0.04
USD 300,000	Liberty Interactive LLC 8.25% 1/2/2030	351,562	0.01
USD 100,000	Liberty Interactive LLC 8.5% 15/7/2029	116,496	0.00
EUR 100,000	Liberty Mutual Group Inc FRN 23/5/2059	123,741	0.00
USD 965,000	Life Time Inc '144A' 5.75% 15/1/2026	980,681	0.02
USD 528,000	Life Time Inc '144A' 8% 15/4/2026	539,880	0.01
USD 669,000	LifePoint Health Inc '144A' 5.375% 15/1/2029	675,623	0.01
USD 945,000	Ligado Networks LLC '144A' 15.5% 1/11/2023	961,537	0.01
USD 262,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	266,940	0.00
USD 194,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	199,335	0.00
USD 155,000	Lithia Motors Inc '144A' 4.375% 15/1/2031	164,009	0.00
USD 435,000	Live Nation Entertainment Inc 2% 15/2/2025	496,726	0.01
USD 965,000	Live Nation Entertainment Inc 2.5% 15/3/2023	1,385,354	0.02
USD 530,000	Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	534,123	0.01
USD 259,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	261,508	0.00
USD 191,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	193,430	0.00
USD 3,218,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	3,569,663	0.05
USD 165,000	LogMeIn Inc '144A' 5.5% 1/9/2027	172,219	0.00
USD 681,877	Long Beach Mortgage Loan Trust 2005-3 'Series 2005-3 1A' FRN 25/8/2045	663,753	0.01
USD 1,177,694	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	518,383	0.01
USD 1,131,242	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	503,333	0.01
USD 4,771,210	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 1A' FRN 25/5/2036	3,322,571	0.05
USD 3,476,822	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	1,841,225	0.03
USD 2,002,785	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	1,293,390	0.02
USD 3,213,726	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	2,939,565	0.04
USD 370,000	Lowe's Cos Inc 3% 15/10/2050	343,052	0.01
USD 525,000	Lowe's Cos Inc 3.65% 5/4/2029	584,475	0.01
USD 155,000	Lowe's Cos Inc 3.7% 15/4/2046	163,327	0.00
USD 125,000	Lowe's Cos Inc 4.65% 15/4/2042	150,928	0.00
USD 210,000	LPL Holdings Inc '144A' 4.625% 15/11/2027	216,431	0.00
USD 1,125,000	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050	1,135,153	0.02
USD 13,737,180	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	414,719	0.01
USD 1,433,000	Lumen Technologies Inc '144A' 4% 15/2/2027	1,480,060	0.02
USD 1,836,000	Lumen Technologies Inc '144A' 4.5% 15/1/2029	1,839,442	0.03
USD 4,211,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	4,397,863	0.07
USD 241,000	Lumen Technologies Inc 6.75% 1/12/2023	267,661	0.00
USD 407,000	Lumen Technologies Inc 7.5% 1/4/2024	457,875	0.01
USD 780,000	Lumen Technologies Inc 7.6% 15/9/2039	940,040	0.01
USD 846,000	Lumen Technologies Inc 7.65% 15/3/2042	1,018,817	0.02
USD 375,000	LYB International Finance III LLC 2.875% 1/5/2025	398,266	0.01
USD 25,000	LYB International Finance III LLC 4.2% 15/10/2049	26,819	0.00
USD 20,000	LYB International Finance III LLC 4.2% 1/5/2050	21,541	0.00
USD 370,000	M/I Homes Inc 4.95% 1/2/2028	391,506	0.01
USD 2,105,000	Macy's Inc '144A' 8.375% 15/6/2025	2,331,393	0.04
USD 1,105,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	1,133,829	0.02
USD 12,055,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	12,072,196	0.18
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	1,001,295	0.02
USD 20,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	20,542,127	0.31
USD 5,800,000	Madison Park Funding XXV Ltd 'Series 2017-25A A1' '144A' FRN 25/4/2029	5,810,483	0.09
USD 2,500,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,507,838	0.04
USD 500,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	496,405	0.01
USD 250,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	252,140	0.00
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	503,928	0.01
USD 187,000	Marathon Oil Corp 2.8% 1/11/2022	191,991	0.00
USD 775,000	Marathon Oil Corp 4.4% 15/7/2027	875,718	0.01
USD 825,000	Marathon Petroleum Corp 4.5% 1/5/2023	889,540	0.01
USD 175,000	Marathon Petroleum Corp 4.75% 15/9/2044	193,663	0.00
USD 4,000,000	Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030	4,004,745	0.06
USD 1,000,000	Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030	1,002,568	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033	6,522,533	0.10
USD 3,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A B' '144A' FRN 20/4/2033	3,503,388	0.05
USD 85,000	Marriott Ownership Resorts Inc 4.75% 15/1/2028	85,515	0.00
USD 155,000	Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	165,075	0.00
USD 132,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	137,342	0.00
USD 85,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	85,465	0.00
USD 205,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	216,240	0.00
USD 350,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	409,289	0.01
USD 660,000	MasTec Inc '144A' 4.5% 15/8/2028	693,825	0.01
USD 115,000	Mastercard Inc 3.85% 26/3/2050	131,531	0.00
USD 794,292	Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036	745,516	0.01
USD 2,346,000	Matador Resources Co 5.875% 15/9/2026	2,292,722	0.04
USD 648,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	675,099	0.01
USD 957,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	1,006,644	0.02
USD 665,000	Match Group Holdings II LLC '144A' 5.625% 15/2/2029	726,513	0.01
USD 314,000	Mattel Inc 5.45% 1/11/2041	357,960	0.01
USD 863,000	Mattel Inc '144A' 5.875% 15/12/2027	949,300	0.01
USD 218,000	Mattel Inc 6.2% 1/10/2040	261,055	0.00
USD 1,207,000	Mattel Inc '144A' 6.75% 31/12/2025	1,268,557	0.02
USD 842,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	849,873	0.01
USD 25,000	McDonald's Corp 1.45% 1/9/2025	25,412	0.00
USD 245,000	McDonald's Corp 3.35% 1/4/2023	259,284	0.00
USD 45,000	McDonald's Corp 4.45% 1/9/2048	53,198	0.00
USD 319,000	McDonald's Corp 4.875% 9/12/2045	393,341	0.01
USD 749,000	MDC Holdings Inc 6% 15/1/2043	996,427	0.02
USD 762,000	MEDNAX Inc '144A' 6.25% 15/1/2027	801,990	0.01
USD 175,000	Medtronic Inc 4.375% 15/3/2035	217,529	0.00
USD 75,000	Medtronic Inc 4.625% 15/3/2045	95,989	0.00
USD 4,000	MercadoLibre Inc 2.375% 14/1/2026	4,016	0.00
USD 65,000	Mercer International Inc '144A' 5.125% 1/2/2029	66,300	0.00
USD 126,000	Merck & Co Inc 3.4% 7/3/2029	140,800	0.00
USD 744,000	Meredith Corp 6.875% 1/2/2026	760,275	0.01
USD 963,000	Meritage Homes Corp 5.125% 6/6/2027	1,085,783	0.02
USD 389,000	Meritor Inc '144A' 4.5% 15/12/2028	399,556	0.01
USD 95,000	Meritor Inc '144A' 6.25% 1/6/2025	101,650	0.00
USD 1,275,000	MetLife Inc FRN 15/9/2025 (Perpetual)	1,318,987	0.02
USD 451,000	MGIC Investment Corp 5.25% 15/8/2028	474,959	0.01
USD 1,148,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15/2/2029	1,167,373	0.02
USD 839,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	892,084	0.01
USD 1,046,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	1,106,145	0.02
USD 886,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	936,032	0.01
USD 2,202,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	2,375,011	0.04
USD 782,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	883,906	0.01
USD 154,000	MGM Resorts International 4.625% 1/9/2026	162,231	0.00
USD 113,000	MGM Resorts International 5.75% 15/6/2025	124,794	0.00
USD 795,000	MGM Resorts International 6% 15/3/2023	848,440	0.01
USD 125,000	Michaels Stores Inc '144A' 4.75% 1/10/2027	128,431	0.00
USD 340,000	Microchip Technology Inc 1.625% 15/2/2025	1,121,634	0.02
USD 100,000	Microchip Technology Inc 1.625% 15/2/2027	217,202	0.00
USD 2,749,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	2,882,137	0.04
USD 660,000	Microsoft Corp 2.525% 1/6/2050	600,536	0.01
USD 300,000	Microsoft Corp 3.3% 6/2/2027	334,148	0.01
USD 225,000	Microsoft Corp (Restricted) 3.45% 8/8/2036	257,418	0.00
USD 425,000	Microsoft Corp (Restricted) 3.7% 8/8/2046	486,084	0.01
USD 220,000	Microsoft Corp (Restricted) 4.1% 6/2/2037	267,670	0.00
USD 180,000	Mid-America Apartments LP 3.6% 1/6/2027	199,522	0.00
USD 450,000	MidAmerican Energy Co 3.65% 15/4/2029	512,343	0.01
USD 350,000	MidAmerican Energy Co 4.25% 15/7/2049	417,027	0.01
USD 465,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	492,230	0.01
USD 3,142,781	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	3,437,417	0.05
USD 1,000,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	1,005,431	0.02
USD 441,000	Minerals Technologies Inc '144A' 5% 1/7/2028	466,357	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 729,000	ModivCare Inc '144A' 5.875% 15/11/2025	775,528	0.01
USD 881,000	Molina Healthcare Inc '144A' 3.875% 15/11/2030	927,429	0.01
USD 728,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	756,938	0.01
USD 175,000	Molina Healthcare Inc 5.375% 15/11/2022	184,953	0.00
USD 80,000	Moog Inc '144A' 4.25% 15/12/2027	82,500	0.00
USD 1,314,000	Morgan Stanley FRN 15/4/2021 (Perpetual)	1,315,863	0.02
USD 1,380,000	Morgan Stanley FRN 22/7/2025	1,464,725	0.02
USD 245,000	Morgan Stanley FRN 28/4/2026	254,532	0.00
USD 700,000	Morgan Stanley FRN 22/7/2028	780,400	0.01
USD 500,000	Morgan Stanley FRN 24/1/2029	557,881	0.01
USD 30,000	Morgan Stanley FRN 22/1/2031	30,947	0.00
USD 705,000	Morgan Stanley FRN 1/4/2031	779,434	0.01
USD 110,000	Morgan Stanley FRN 25/1/2052	102,643	0.00
USD 450,000	Morgan Stanley 3.125% 23/1/2023	473,366	0.01
USD 260,000	Morgan Stanley 3.875% 27/1/2026	292,024	0.00
USD 475,000	Morgan Stanley 3.95% 23/4/2027	533,942	0.01
USD 467,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	463,696	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	1,613,731	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	720,574	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	468,184	0.01
USD 7,629,504	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049	249,408	0.00
USD 1,054,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	1,092,003	0.02
USD 780,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	680,168	0.01
USD 220,130	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	219,671	0.00
USD 1,978,311	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	2,058,396	0.03
USD 320,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	320,997	0.01
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	1,880,843	0.03
USD 848,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	850,643	0.01
USD 2,575,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	2,295,962	0.04
USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049	244,494	0.00
USD 1,463,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,465,041	0.02
USD 2,635,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	2,653,011	0.04
USD 2,370,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	1,947,676	0.03
USD 1,590,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,758,207	0.03
USD 1,422,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,265,516	0.02
USD 2,240,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,216,605	0.03
USD 225,000	Motorola Solutions Inc 2.3% 15/11/2030	218,555	0.00
USD 725,000	Motorola Solutions Inc 4.6% 23/5/2029	838,266	0.01
USD 2,230,000	MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	2,221,638	0.03
USD 149,000	MPLX LP FRN 15/2/2023 (Perpetual)*	149,745	0.00
USD 490,000	MPLX LP 1.75% 1/3/2026	492,281	0.01
USD 125,000	MPLX LP 4% 15/3/2028	138,746	0.00
USD 550,000	MPLX LP 4.25% 1/12/2027	623,519	0.01
USD 125,000	MPLX LP 4.875% 1/12/2024	141,079	0.00
USD 2,040,000	MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031	2,080,800	0.03
USD 1,656,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,793,912	0.03
USD 430,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	456,563	0.01
USD 100,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	104,000	0.00
USD 530,000	MSCI Inc '144A' 3.625% 1/9/2030	557,412	0.01
USD 1,001,000	MSCI Inc '144A' 3.875% 15/2/2031	1,049,949	0.02
USD 105,000	MSCI Inc '144A' 4% 15/11/2029	111,477	0.00
USD 100,000	MSCI Inc '144A' 4.75% 1/8/2026	103,400	0.00
USD 75,000	MSCI Inc '144A' 5.375% 15/5/2027	80,063	0.00
USD 303,000	MTS Systems Corp '144A' 5.75% 15/8/2027	331,028	0.01
USD 145,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	150,229	0.00
USD 464,000	Murphy Oil Corp 5.75% 15/8/2025	462,889	0.01
USD 111,000	Murphy Oil Corp 5.875% 1/12/2027	110,272	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Murphy Oil Corp 6.375% 1/12/2042	93,200	0.00
USD 90,000	Murphy Oil Corp 6.875% 15/8/2024	91,687	0.00
USD 55,000	Murphy Oil USA Inc '144A' 3.75% 15/2/2031	55,103	0.00
USD 850,000	Murphy Oil USA Inc 4.75% 15/9/2029	907,218	0.01
USD 50,000	Nabors Industries Inc '144A' 9% 1/2/2025	51,500	0.00
USD 698,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	711,088	0.01
USD 1,037,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	1,068,110	0.02
USD 1,300,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,370,554	0.02
USD 1,345,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,624,962	0.02
USD 13,537,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 10/4/2037	187,217	0.00
USD 8,875,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 10/4/2037	30,796	0.00
USD 265,000	Navient Corp 4.875% 15/3/2028	256,719	0.00
USD 252,000	Navient Corp 5% 15/3/2027	245,750	0.00
USD 150,000	Navient Corp 5.875% 25/10/2024	158,156	0.00
USD 527,000	Navient Corp 6.125% 25/3/2024	559,603	0.01
USD 192,000	Navient Corp 6.75% 15/6/2026	205,862	0.00
USD 217,000	Navient Corp 7.25% 25/9/2023	236,666	0.00
USD 732,000	Navistar International Corp '144A' 6.625% 1/11/2025	763,110	0.01
USD 382,000	Navistar International Corp '144A' 9.5% 1/5/2025	428,556	0.01
USD 285,000	NCR Corp '144A' 5% 1/10/2028	291,504	0.00
USD 290,000	NCR Corp '144A' 5.25% 1/10/2030	303,594	0.00
USD 648,000	NCR Corp '144A' 5.75% 1/9/2027	681,615	0.01
USD 544,000	NCR Corp '144A' 6.125% 1/9/2029	582,254	0.01
USD 90,000	Netflix Inc '144A' 3.625% 15/6/2025	96,108	0.00
EUR 521,000	Netflix Inc 3.875% 15/11/2029	754,550	0.01
USD 195,000	Netflix Inc 4.875% 15/4/2028	224,568	0.00
USD 1,431,000	Netflix Inc '144A' 4.875% 15/6/2030	1,634,917	0.03
USD 458,000	Netflix Inc '144A' 5.375% 15/11/2029	545,593	0.01
USD 2,108,000	Netflix Inc 5.875% 15/11/2028	2,535,334	0.04
USD 98,000	Netflix Inc 6.375% 15/5/2029	122,521	0.00
USD 363,635	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	363,416	0.01
USD 500,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	498,877	0.01
USD 850,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	853,396	0.01
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	497,841	0.01
USD 1,050,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	1,050,093	0.02
USD 300,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	301,321	0.00
USD 1,000,000	Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A D' '144A' FRN 18/10/2029	1,005,225	0.02
USD 12,650,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	12,675,540	0.19
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	1,000,002	0.02
USD 1,500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	1,497,857	0.02
USD 2,500,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A A1' '144A' FRN 20/7/2031	2,509,192	0.04
USD 3,000,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	3,013,521	0.05
USD 1,562,500	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A C' '144A' FRN 20/7/2031	1,563,537	0.02
USD 1,000,000	Neuberger Berman Loan Advisers Clo 40 Ltd 'Series 2021-40A C' '144A' FRN 16/4/2033	1,000,010	0.02
USD 500,000	Neuberger Berman Loan Advisers Clo 40 Ltd 'Series 2021-40A D' '144A' FRN 16/4/2033	500,005	0.01
EUR 100,000	Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034	118,799	0.00
USD 228,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	235,268	0.00
USD 212,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	239,560	0.00
USD 4,042,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	4,240,058	0.06
USD 306,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	317,092	0.01
USD 50,000	New Residential Investment Corp '144A' 6.25% 15/10/2025	49,719	0.00
USD 100,000	Newell Brands Inc 4.7% 1/4/2026	110,893	0.00
USD 225,000	Newell Brands Inc 4.875% 1/6/2025	248,906	0.00
USD 100,000	Newell Brands Inc 5.875% 1/4/2036	125,375	0.00
USD 126,000	Newmont Corp 2.8% 1/10/2029	132,029	0.00
USD 35,000	Newmont Corp 3.7% 15/3/2023	36,833	0.00
USD 100,000	Newmont Corp 5.45% 9/6/2044	131,192	0.00
USD 40,000	Nexstar Broadcasting Inc '144A' 4.75% 1/11/2028	41,063	0.00
USD 57,000	NextEra Energy Capital Holdings Inc 2.75% 1/5/2025	60,595	0.00
USD 360,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	402,819	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	106,345	0.00
USD 28,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	29,785	0.00
USD 2,936,000	NFP Corp '144A' 6.875% 15/8/2028	3,046,159	0.05
USD 235,000	NFP Corp '144A' 7% 15/5/2025	251,156	0.00
USD 1,136,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026	1,179,310	0.02
USD 618,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	816,456	0.01
USD 1,582,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	1,677,909	0.03
USD 627,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	684,606	0.01
USD 200,000	NiSource Inc 0.95% 15/8/2025	197,073	0.00
USD 125,000	NiSource Inc 3.6% 1/5/2030	138,005	0.00
USD 225,000	NiSource Inc 3.95% 30/3/2048	242,048	0.00
USD 50,000	Nordstrom Inc 4% 15/3/2027	49,379	0.00
USD 25,000	Nordstrom Inc 4.375% 1/4/2030	24,374	0.00
USD 145,000	Nordstrom Inc 5% 15/1/2044	138,196	0.00
USD 283,000	Nordstrom Inc '144A' 8.75% 15/5/2025	315,600	0.01
USD 500,000	Norfolk Southern Corp 2.55% 1/11/2029	519,248	0.01
USD 100,000	Norfolk Southern Corp 3.4% 1/11/2049	102,431	0.00
USD 225,000	Norfolk Southern Corp 4.15% 28/2/2048	256,493	0.00
USD 1,386,000	Northern Oil and Gas Inc '144A' 8.125% 1/3/2028	1,371,274	0.02
USD 155,000	Northern States Power Co/MN 2.6% 1/6/2051	141,477	0.00
USD 100,000	Northern States Power Co/MN 2.9% 1/3/2050	97,303	0.00
USD 708,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028	716,850	0.01
USD 219,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	252,945	0.00
USD 415,000	Northwest Florida Timber Finance LLC '144A' 4.75% 4/3/2029	418,626	0.01
USD 700,000	NortonLifeLock Inc '144A' 5% 15/4/2025	713,125	0.01
USD 2,242,000	Novelis Corp '144A' 4.75% 30/1/2030	2,358,304	0.04
USD 2,242,000	Novelis Corp '144A' 5.875% 30/9/2026	2,339,415	0.04
USD 340,000	NRG Energy Inc '144A' 2.45% 2/12/2027	345,389	0.01
USD 977,000	NRG Energy Inc '144A' 3.625% 15/2/2031	973,947	0.02
USD 800,000	NRG Energy Inc 6.625% 15/1/2027	834,256	0.01
USD 150,000	NRG Energy Inc 7.25% 15/5/2026	156,423	0.00
USD 617,000	Nuance Communications Inc 5.625% 15/12/2026	644,379	0.01
USD 80,000	Nucor Corp 2% 1/6/2025	82,695	0.00
USD 25,000	Nucor Corp '144A' 2.979% 15/12/2055	23,344	0.00
USD 200,000	NuStar Logistics LP 5.625% 28/4/2027	211,875	0.00
USD 346,000	NuStar Logistics LP 5.75% 1/10/2025	370,739	0.01
USD 1,017,000	NuStar Logistics LP 6% 1/6/2026	1,085,953	0.02
USD 17,000	NuStar Logistics LP 6.375% 1/10/2030	18,962	0.00
USD 535,000	Nutrition & Biosciences Inc '144A' 1.23% 1/10/2025	530,715	0.01
USD 230,000	Nutrition & Biosciences Inc '144A' 2.3% 1/11/2030	228,583	0.00
USD 432,000	Nutrition & Biosciences Inc '144A' 3.468% 1/12/2050	427,520	0.01
USD 235,000	NVIDIA Corp 3.5% 1/4/2040	253,425	0.00
USD 1,300,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	1,307,247	0.02
USD 750,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	749,436	0.01
USD 387,677	Oakwood Mortgage Investors Inc 'Series 2001-D A3' FRN 15/9/2022	255,708	0.00
USD 2,872,564	Oakwood Mortgage Investors Inc 'Series 1998-D M1' '144A' 7.415% 15/1/2029	2,967,379	0.05
USD 1,767,296	Oakwood Mortgage Investors Inc 'Series 1999-C A2' 7.475% 15/8/2027	1,689,763	0.03
USD 952,000	Occidental Petroleum Corp 2.7% 15/8/2022	945,231	0.01
USD 504,000	Occidental Petroleum Corp 2.7% 15/2/2023	498,149	0.01
USD 2,158,000	Occidental Petroleum Corp 2.9% 15/8/2024	2,122,933	0.03
USD 12,000	Occidental Petroleum Corp 3% 15/2/2027	11,392	0.00
USD 50,000	Occidental Petroleum Corp 3.2% 15/8/2026	48,469	0.00
USD 198,000	Occidental Petroleum Corp 3.4% 15/4/2026	196,268	0.00
USD 400,000	Occidental Petroleum Corp 3.5% 15/8/2029	383,880	0.01
USD 175,000	Occidental Petroleum Corp 4.1% 15/2/2047	149,953	0.00
USD 801,000	Occidental Petroleum Corp 4.2% 15/3/2048	694,868	0.01
USD 1,156,000	Occidental Petroleum Corp 4.3% 15/8/2039	1,043,290	0.02
USD 1,435,000	Occidental Petroleum Corp 4.4% 15/4/2046	1,301,122	0.02
USD 593,000	Occidental Petroleum Corp 4.4% 15/8/2049	531,106	0.01
USD 555,000	Occidental Petroleum Corp 4.5% 15/7/2044	506,437	0.01
USD 1,073,000	Occidental Petroleum Corp 4.625% 15/6/2045	976,430	0.02
USD 429,000	Occidental Petroleum Corp 5.5% 1/12/2025	461,445	0.01
USD 710,000	Occidental Petroleum Corp 6.125% 1/1/2031	800,081	0.01
USD 2,462,000	Occidental Petroleum Corp 6.2% 15/3/2040	2,683,580	0.04
USD 220,000	Occidental Petroleum Corp 6.375% 1/9/2028	247,912	0.00
USD 575,000	Occidental Petroleum Corp 6.45% 15/9/2036	662,328	0.01
USD 82,000	Occidental Petroleum Corp 6.6% 15/3/2046	93,019	0.00
USD 183,000	Occidental Petroleum Corp 6.95% 1/7/2024	200,842	0.00
USD 130,000	Occidental Petroleum Corp 8.5% 15/7/2027	156,377	0.00
USD 211,000	Occidental Petroleum Corp 8.875% 15/7/2030	271,452	0.00
USD 125,000	Oceaneering International Inc 6% 1/2/2028	122,109	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,550,000	OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031	2,550,004	0.04
USD 1,200,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A1R' '144A' FRN 17/10/2030	1,201,377	0.02
USD 2,000,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A2R' '144A' FRN 17/10/2030	2,010,529	0.03
USD 1,400,000	OCP CLO 2014-6 Ltd 'Series 2014-6A BR' '144A' FRN 17/10/2030	1,408,840	0.02
USD 1,000,000	OCP CLO 2015-10 Ltd 'Series 2015-10A CR' '144A' FRN 26/10/2027	1,002,901	0.02
USD 1,000,000	OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030	1,000,996	0.02
USD 1,500,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	1,505,845	0.02
USD 1,000,000	OCP CLO 2018-15 Ltd 'Series 2018-15A A3' '144A' FRN 20/7/2031	1,004,334	0.02
USD 935,000	OCP CLO 2018-15 Ltd 'Series 2018-15A C' '144A' FRN 20/7/2031	940,226	0.01
USD 1,250,000	OCP CLO 2020-18 Ltd 'Series 2020-18A D' '144A' FRN 20/4/2030	1,258,598	0.02
USD 3,000,000	OCP CLO 2020-19 Ltd 'Series 2020-19A A1' '144A' FRN 20/7/2031	3,011,068	0.05
USD 5,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030	5,486,375	0.08
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,239,812	0.02
USD 1,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,495,157	0.02
USD 750,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	748,380	0.01
USD 2,500,000	Octagon Investment Partners 28 Ltd 'Series 2016-1A C1R' '144A' FRN 24/10/2030	2,514,477	0.04
USD 1,000,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	1,003,852	0.02
USD 750,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031	753,052	0.01
USD 1,000,000	Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030	1,001,504	0.02
USD 4,475,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	4,496,758	0.07
USD 1,000,000	Octagon Loan Funding Ltd 'Series 2014-1A CRR' '144A' FRN 18/11/2031	1,004,188	0.02
USD 300,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	301,689	0.00
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030	993,921	0.02
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	1,000,111	0.02
USD 1,000,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A BR2' '144A' FRN 23/7/2031	997,727	0.02
USD 1,500,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A CR2' '144A' FRN 23/7/2031	1,500,019	0.02
USD 750,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	754,639	0.01
USD 500,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 23/5/2031	497,684	0.01
USD 275,000	Ohio Power Co 2.6% 1/4/2030	289,384	0.00
USD 350,000	Ohio Power Co 4% 1/6/2049	394,588	0.01
USD 145,000	Olin Corp '144A' 9.5% 1/6/2025	180,313	0.00
USD 2,761,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,470,620	0.04
USD 304,000	ON Semiconductor Corp 1.625% 15/10/2023	585,253	0.01
USD 1,110,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	1,167,232	0.02
USD 500,000	Oncor Electric Delivery Co LLC 2.75% 15/5/2030	534,396	0.01
USD 335,000	Oncor Electric Delivery Co LLC 3.7% 15/5/2050	370,407	0.01
USD 300,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	329,865	0.01
USD 40,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	46,351	0.00
USD 37,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	49,217	0.00
USD 63,000	Oncor Electric Delivery Co LLC '144A' 5.35% 1/10/2052	87,563	0.00
USD 266,000	OneMain Finance Corp 5.375% 15/11/2029	280,630	0.00
USD 190,000	OneMain Finance Corp 5.625% 15/3/2023	202,948	0.00
USD 150,000	OneMain Finance Corp 6.125% 15/5/2022	157,688	0.00
USD 1,760,000	OneMain Finance Corp 6.625% 15/1/2028	2,012,226	0.03
USD 174,000	OneMain Finance Corp 6.875% 15/3/2025	197,295	0.00
USD 809,000	OneMain Finance Corp 7.125% 15/3/2026	941,263	0.01
USD 195,000	OneMain Finance Corp 8.875% 1/6/2025	215,348	0.00
USD 482,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	503,372	0.01
USD 490,000	Oracle Corp 2.95% 1/4/2030	520,776	0.01
USD 695,000	Oracle Corp 3.6% 1/4/2050	708,069	0.01
USD 325,000	Oracle Corp 3.85% 15/7/2036	367,383	0.01
USD 221,000	Oracle Corp 3.85% 1/4/2060	231,510	0.00
USD 120,000	Oracle Corp 4% 15/7/2046	131,243	0.00
USD 275,000	Oracle Corp 4% 15/11/2047	296,977	0.00
USD 375,000	Oracle Corp 4.125% 15/5/2045	415,009	0.01
USD 200,000	Oracle Corp 5.375% 15/7/2040	260,709	0.00
USD 2,174,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	2,371,791	0.04
USD 1,019,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	1,096,750	0.02
USD 68,000	Otis Worldwide Corp 2.565% 15/2/2030	69,597	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 96,000	Otis Worldwide Corp 3.112% 15/2/2040	97,251	0.00
USD 347,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029	339,526	0.01
USD 1,070,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,103,908	0.02
USD 719,000	Ovintiv Exploration Inc 5.375% 1/1/2026	794,077	0.01
USD 100,000	Ovintiv Exploration Inc 5.625% 1/7/2024	109,696	0.00
USD 288,000	Ovintiv Exploration Inc 5.75% 30/1/2022	299,575	0.00
USD 484,000	Ovintiv Inc 6.5% 15/8/2034	594,525	0.01
USD 50,000	Ovintiv Inc 6.5% 1/2/2038	60,928	0.00
USD 25,000	Ovintiv Inc 6.625% 15/8/2037	30,577	0.00
USD 344,000	Ovintiv Inc 7.375% 1/11/2031	441,717	0.01
USD 150,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	160,781	0.00
USD 255,000	Owl Rock Capital Corp 3.4% 15/7/2026	261,787	0.00
USD 2,244,000	Owl Rock Capital Corp 3.75% 22/7/2025	2,342,431	0.04
USD 482,000	Owl Rock Capital Corp 4.25% 15/1/2026	512,639	0.01
USD 365,000	Owl Rock Technology Finance Corp '144A' 3.75% 17/6/2026	376,871	0.01
USD 5,750,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	5,754,038	0.09
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	999,390	0.02
USD 575,000	P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025	609,500	0.01
USD 985,000	Pacific Gas and Electric Co FRN 15/11/2021	987,521	0.02
USD 455,000	Pacific Gas and Electric Co 3.3% 1/12/2027	479,312	0.01
USD 620,000	Pacific Gas and Electric Co 3.45% 1/7/2025	663,956	0.01
USD 290,000	Pacific Gas and Electric Co 3.75% 1/7/2028	311,027	0.01
USD 110,000	Pacific Gas and Electric Co 4% 1/12/2046	103,554	0.00
USD 200,000	Pacific Gas and Electric Co 4.45% 15/4/2042	203,244	0.00
USD 250,000	Pacific Gas and Electric Co 4.95% 1/7/2050	266,857	0.00
USD 2,150,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,161,931	0.03
USD 450,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	452,468	0.01
USD 4,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031	4,013,538	0.06
USD 1,500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	1,500,016	0.02
USD 9,500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	9,522,543	0.14
USD 3,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	2,983,368	0.05
USD 1,000,000	Palmer Square CLO 2020-3 Ltd 'Series 2020-3A A1A' '144A' FRN 15/11/2031	1,002,542	0.02
USD 1,000,000	Palmer Square CLO 2020-3 Ltd 'Series 2020-3A C' '144A' FRN 15/11/2031	1,015,821	0.02
USD 4,217,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	4,523,239	0.07
USD 2,100,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	2,109,598	0.03
USD 142,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028	149,810	0.00
USD 309,000	Park River Holdings Inc '144A' 5.625% 1/2/2029	305,717	0.00
USD 653,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	694,221	0.01
USD 1,257,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,382,072	0.02
USD 1,344,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	1,408,680	0.02
USD 200,000	Patterson-UTI Energy Inc 5.15% 15/11/2029	196,381	0.00
USD 175,000	PayPal Holdings Inc 1.65% 1/6/2025	179,474	0.00
USD 735,000	PayPal Holdings Inc 2.2% 26/9/2022	756,307	0.01
USD 315,000	PayPal Holdings Inc 3.25% 1/6/2050	319,689	0.01
USD 25,000	PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	15,547	0.00
USD 195,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	136,421	0.00
USD 3,334,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	3,270,904	0.05
USD 731,000	PDC Energy Inc 1.125% 15/9/2021	728,952	0.01
USD 1,474,000	PDC Energy Inc 5.75% 15/5/2026	1,520,063	0.02
USD 756,000	PDC Energy Inc 6.125% 15/9/2024	772,538	0.01
USD 290,000	PDC Energy Inc 6.25% 1/12/2025	292,944	0.00
USD 472,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	508,285	0.01
USD 257,000	PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	257,000	0.00
USD 150,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	157,875	0.00
USD 532,000	Penske Automotive Group Inc 3.5% 1/9/2025	545,140	0.01
USD 182,000	Penske Automotive Group Inc 5.5% 15/5/2026	187,623	0.00
USD 1,235,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	1,371,410	0.02
USD 50,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	52,841	0.00
USD 1,085,000	Periama Holdings LLC/DE 5.95% 19/4/2026	1,152,813	0.02

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 893,000	PetSmart Inc '144A' 7.125% 15/3/2023	896,081	0.01
USD 1,237,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028	1,278,996	0.02
USD 2,095,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	2,249,506	0.03
USD 150,000	Pfizer Inc 2.55% 28/5/2040	144,582	0.00
USD 335,000	Pfizer Inc 2.7% 28/5/2050	310,050	0.01
USD 100,000	Pfizer Inc 4.3% 15/6/2043	118,541	0.00
USD 120,000	Pfizer Inc 7.2% 15/3/2039	190,861	0.00
USD 857,000	PG&E Corp 5.25% 1/7/2030	922,346	0.01
USD 185,000	PGT Innovations Inc '144A' 6.75% 1/8/2026	196,245	0.00
USD 20,000	Philip Morris International Inc 1.5% 1/5/2025	20,372	0.00
USD 1,710,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	1,827,221	0.03
USD 442,000	Pike Corp '144A' 5.5% 1/9/2028	460,785	0.01
USD 7,330,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	7,340,951	0.11
USD 2,500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	2,503,979	0.04
USD 500,000	Pikes Peak CLO 3 'Series 2019-3A CR' '144A' FRN 25/4/2030	499,053	0.01
USD 2,750,000	Pikes Peak CLO 5 'Series 2020-5A B' '144A' FRN 20/4/2033	2,755,540	0.04
USD 1,500,000	Pikes Peak CLO 7 'Series 2021-7A B' '144A' FRN 25/2/2034	1,500,000	0.02
USD 1,000,000	Pikes Peak CLO 7 'Series 2021-7A C' '144A' FRN 25/2/2034	1,000,000	0.02
USD 100,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	107,500	0.00
USD 1,099,000	Pioneer Natural Resources Co '144A' 0.25% 15/5/2025	1,736,947	0.03
USD 155,000	Pioneer Natural Resources Co 1.125% 15/1/2026	152,914	0.00
USD 255,000	Pioneer Natural Resources Co 1.9% 15/8/2030	242,471	0.00
USD 155,000	Pioneer Natural Resources Co 2.15% 15/1/2031	150,022	0.00
USD 125,000	Pioneer Natural Resources Co 4.45% 15/1/2026	141,715	0.00
USD 1,738,000	Plains All American Pipeline LP FRN 15/11/2022 (Perpetual)	1,438,716	0.02
USD 494,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	452,308	0.01
USD 255,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/6/2044	245,093	0.00
USD 620,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	609,565	0.01
USD 135,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	135,376	0.00
USD 355,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	421,125	0.01
USD 90,000	Plastipak Holdings Inc '144A' 6.25% 15/10/2025	92,842	0.00
USD 550,000	PNC Financial Services Group Inc/The 2.55% 22/1/2030	573,918	0.01
USD 1,090,000	Post Holdings Inc '144A' 4.5% 15/9/2031	1,090,681	0.02
USD 173,000	Post Holdings Inc '144A' 4.625% 15/4/2030	176,244	0.00
USD 708,000	Post Holdings Inc '144A' 5% 15/8/2026	739,453	0.01
USD 499,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	525,821	0.01
USD 600,000	Post Holdings Inc '144A' 5.75% 1/3/2027	628,125	0.01
USD 613,000	Powdr Corp '144A' 6% 1/8/2025	644,416	0.01
USD 125,000	PowerTeam Services LLC '144A' 9.033% 4/12/2025	139,844	0.00
USD 150,000	PPL Electric Utilities Corp 3.95% 1/6/2047	171,236	0.00
USD 1,000,000	PPM CLO 4 Ltd 'Series 2020-4A C' '144A' FRN 18/10/2031	1,001,397	0.02
USD 1,260,000	PQ Corp '144A' 5.75% 15/12/2025	1,293,862	0.02
USD 619,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	647,920	0.01
USD 175,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	183,176	0.00
USD 431,000	Prestige Brands Inc '144A' 3.75% 1/4/2031	423,996	0.01
USD 802,000	Prime Healthcare Services Inc '144A' 7.25% 1/11/2025	861,147	0.01
USD 492,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	480,979	0.01
USD 135,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	144,214	0.00
USD 614,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	671,563	0.01
USD 1,077,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,124,388	0.02
USD 150,000	Primo Water Holdings Inc '144A' 5.5% 1/4/2025	154,224	0.00
USD 190,000	Progress Energy Inc 6% 1/12/2039	251,578	0.00
USD 1,355,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	1,381,185	0.02
USD 1,845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	1,799,888	0.03
USD 2,000,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	2,039,605	0.03
USD 12,500,000	Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 F' '144A' 3.431% 17/4/2037	12,659,770	0.19
USD 5,500,000	Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 G' '144A' 4.028% 17/4/2037	5,561,876	0.08
USD 4,500,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	4,702,500	0.07
USD 200,000	Prologis LP 2.25% 15/4/2030	202,800	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029	354,078	0.01
USD 100,000	Prudential Financial Inc 2.1% 10/3/2030	102,073	0.00
USD 220,000	Prudential Financial Inc 4.35% 25/2/2050	258,322	0.00
USD 449,000	PTC Inc '144A' 3.625% 15/2/2025	459,944	0.01
USD 672,000	PTC Inc '144A' 4% 15/2/2028	693,420	0.01
USD 175,000	Public Service Co of Colorado 3.2% 1/3/2050	177,444	0.00
USD 130,000	Public Service Co of Colorado 3.8% 15/6/2047	144,264	0.00
USD 535,000	QEP Resources Inc 5.25% 1/5/2023	568,438	0.01
USD 1,335,000	QEP Resources Inc 5.375% 1/10/2022	1,395,909	0.02
USD 659,000	QEP Resources Inc 5.625% 1/3/2026	746,706	0.01
USD 285,000	Qorvo Inc 4.375% 15/10/2029	307,800	0.00
USD 305,000	QUALCOMM Inc 4.3% 20/5/2047	361,529	0.01
USD 941,000	QualityTech LP / QTS Finance Corp '144A' 3.875% 1/10/2028	963,349	0.01
USD 100,000	QVC Inc 4.375% 15/3/2023	105,020	0.00
USD 90,000	QVC Inc 4.375% 1/9/2028	92,981	0.00
USD 200,000	QVC Inc 4.45% 15/2/2025	212,944	0.00
USD 500,000	QVC Inc 4.75% 15/2/2027	532,088	0.01
USD 100,000	QVC Inc 4.85% 1/4/2024	108,014	0.00
USD 135,000	QVC Inc 5.95% 15/3/2043	138,037	0.00
USD 1,989,453	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	1,991,753	0.03
USD 1,499,000	Rackspace Technology Global Inc '144A' 5.375% 1/12/2028	1,558,023	0.02
USD 200,000	Radian Group Inc 4.875% 15/3/2027	212,784	0.00
USD 265,000	Radian Group Inc 6.625% 15/3/2025	297,857	0.00
USD 2,015,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	2,057,214	0.03
USD 3,829,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	4,051,561	0.06
USD 150,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	154,707	0.00
USD 316,000	Range Resources Corp 4.875% 15/5/2025	313,497	0.01
USD 265,000	Range Resources Corp 5% 15/8/2022	266,325	0.00
USD 520,000	Range Resources Corp 5% 15/3/2023	522,704	0.01
USD 168,000	Range Resources Corp 5.875% 1/7/2022	169,575	0.00
USD 389,000	Range Resources Corp '144A' 8.25% 15/1/2029	421,830	0.01
USD 786,000	Range Resources Corp 9.25% 1/2/2026	860,238	0.01
USD 621,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	650,109	0.01
USD 413,000	Rayonier AM Products Inc '144A' 7.625% 15/1/2026	442,426	0.01
USD 587,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	601,675	0.01
USD 730,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029	740,950	0.01
USD 335,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	365,661	0.01
USD 300,000	Realty Income Corp 3% 15/1/2027	324,802	0.01
USD 8,500,000	Regata XII Funding Ltd 'Series 2019-1A A1' '144A' FRN 15/10/2032	8,520,457	0.13
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	1,012,657	0.02
USD 6,375,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	6,406,127	0.10
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,000,714	0.02
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	498,525	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	502,108	0.01
USD 995,000	Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030	998,865	0.02
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	993,643	0.02
USD 750,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	752,489	0.01
USD 1,600,000	Regatta XI Funding Ltd 'Series 2018-1A B' '144A' FRN 17/7/2031	1,590,398	0.02
USD 1,000,000	Regatta XIII Funding Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	1,005,338	0.02
USD 1,000,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	1,005,757	0.02
USD 3,300,000	Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033	3,306,928	0.05
USD 1,000,000	Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033	1,014,923	0.02
USD 2,250,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	2,289,793	0.04
USD 145,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	156,712	0.00
USD 906,025	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	875,133	0.01
USD 3,006,728	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	3,166,340	0.05
USD 60,000	Rent-A-Center Inc/TX '144A' 6.375% 15/2/2029	62,550	0.00
USD 155,000	Republic Services Inc 0.875% 15/11/2025	153,126	0.00
USD 175,000	Republic Services Inc 2.3% 1/3/2030	176,594	0.00
USD 130,000	Republic Services Inc 3.95% 15/5/2028	147,417	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 295,000	Resolute Forest Products Inc '144A' 4.875% 1/3/2026	295,369	0.00
USD 601,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029	598,746	0.01
USD 1,652,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	1,683,338	0.03
USD 2,750,000	Riserva Clo Ltd 'Series 2016-3A DR' '144A' FRN 18/10/2028	2,750,365	0.04
USD 1,190,000	Rocket Software Inc '144A' 6.5% 15/2/2029	1,195,206	0.02
USD 6,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	6,019,693	0.09
USD 2,900,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	2,901,255	0.04
USD 4,600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	4,607,020	0.07
USD 400,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	399,917	0.01
USD 1,500,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	1,508,243	0.02
USD 135,000	Roper Technologies Inc 1% 15/9/2025	133,746	0.00
USD 140,000	Roper Technologies Inc 1.75% 15/2/2031	133,251	0.00
USD 531,000	RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	550,249	0.01
USD 500,000	RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031	503,920	0.01
USD 6,300,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	6,322,054	0.10
USD 325,000	Ryder System Inc 2.5% 1/9/2024	343,737	0.01
USD 190,000	Sabine Pass Liquefaction LLC 4.5% 15/5/2030	215,584	0.00
USD 210,000	Sabine Pass Liquefaction LLC 5% 15/3/2027	243,722	0.00
USD 550,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	632,733	0.01
USD 315,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	358,345	0.01
USD 654,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	708,936	0.01
USD 1,615,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	1,927,906	0.03
USD 150,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	154,912	0.00
USD 35,716	San Diego Gas & Electric Co 1.914% 1/2/2022	35,822	0.00
USD 103,000	Santander Holdings USA Inc 4.45% 3/12/2021	105,843	0.00
USD 40,000	SBA Communications Corp '144A' 3.125% 1/2/2029	39,245	0.00
USD 2,831,000	SBA Communications Corp 3.875% 15/2/2027	2,938,418	0.04
USD 477,000	Science Applications International Corp '144A' 4.875% 1/4/2028	500,068	0.01
USD 863,000	Scientific Games International Inc '144A' 5% 15/10/2025	888,614	0.01
USD 670,000	Scientific Games International Inc '144A' 7% 15/5/2028	713,408	0.01
USD 189,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	203,217	0.00
USD 1,073,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	1,145,261	0.02
USD 528,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	570,647	0.01
USD 380,000	Scotts Miracle-Gro Co/The 4.5% 15/10/2029	404,831	0.01
USD 221,000	Scripps Escrow II Inc '144A' 3.875% 15/1/2029	219,204	0.00
USD 474,000	Scripps Escrow II Inc '144A' 5.375% 15/1/2031	484,369	0.01
USD 208,000	Sealed Air Corp '144A' 4% 1/12/2027	219,960	0.00
USD 114,000	Sealed Air Corp '144A' 6.875% 15/7/2033	149,588	0.00
USD 417,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	453,227	0.01
USD 40,000	SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15/10/2028	42,800	0.00
USD 545,000	Select Medical Corp '144A' 6.25% 15/8/2026	581,918	0.01
USD 5,543,000	Sempra Energy FRN 15/10/2025 (Perpetual)	5,922,418	0.09
USD 500,000	Sempra Energy 2.875% 1/10/2022	515,878	0.01
USD 550,000	Sempra Energy 3.4% 1/2/2028	601,988	0.01
USD 300,000	Sempra Energy 3.8% 1/2/2038	324,676	0.01
USD 579,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	619,356	0.01
USD 485,000	Service Corp International/US 3.375% 15/8/2030	477,812	0.01
USD 298,000	Service Corp International/US 4.625% 15/12/2027	315,737	0.01
USD 240,000	Service Corp International/US 5.125% 1/6/2029	259,994	0.00
USD 104,000	Service Properties Trust 4.35% 1/10/2024	103,610	0.00
USD 160,000	Service Properties Trust 4.375% 15/2/2030	149,280	0.00
USD 110,000	Service Properties Trust 4.5% 15/6/2023	111,265	0.00
USD 250,000	Service Properties Trust 4.65% 15/3/2024	254,219	0.00
USD 434,000	Service Properties Trust 5.5% 15/12/2027	468,268	0.01
USD 1,187,000	Service Properties Trust 7.5% 15/9/2025	1,346,673	0.02
USD 625,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	648,047	0.01
USD 50,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	51,500	0.00
USD 240,000	Sherwin-Williams Co/The 2.3% 15/5/2030	240,944	0.00
USD 225,000	Sherwin-Williams Co/The 3.45% 1/6/2027	248,527	0.00
USD 1,035,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026	1,058,288	0.02
USD 645,000	Signal Peak CLO 4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	645,322	0.01
USD 1,500,000	Signal Peak CLO 4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	1,498,139	0.02
USD 2,000,000	Signal Peak CLO 4 Ltd ' Series 2017-4A D' '144A' FRN 26/10/2029	2,011,224	0.03
USD 482,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	488,840	0.01

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 736,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	754,400	0.01
USD 97,000	Silgan Holdings Inc 4.125% 1/2/2028	101,001	0.00
USD 164,000	Silgan Holdings Inc 4.125% 1/2/2028	170,765	0.00
USD 115,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	118,852	0.00
USD 501,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	523,818	0.01
USD 971,000	Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/ Simmons Feed '144A' 4.625% 1/3/2029	982,191	0.02
USD 1,645,000	Sinclair Television Group Inc '144A' 4.125% 1/12/2030	1,609,016	0.02
USD 683,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	688,122	0.01
USD 1,336,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	1,451,637	0.02
USD 2,983,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	3,227,233	0.05
USD 100,000	SLM Corp 4.2% 29/10/2025	105,188	0.00
USD 39,000	SM Energy Co 5% 15/1/2024	37,733	0.00
USD 283,000	SM Energy Co 6.125% 15/11/2022	279,993	0.00
USD 2,134,000	SM Energy Co '144A' 10% 15/1/2025	2,410,086	0.04
USD 4,413,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,600,553	0.07
USD 2,462,000	Sotheby's '144A' 7.375% 15/10/2027	2,678,828	0.04
USD 1,000,000	Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031	1,002,195	0.02
USD 1,500,000	SOUND POINT CLO VII-R Ltd 'Series 2014-3RA A1' '144A' FRN 23/10/2031	1,502,518	0.02
USD 6,126,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	6,135,827	0.09
USD 1,173,000	Southern California Edison Co FRN 1/2/2022 (Perpetual)	1,196,619	0.02
USD 110,000	Southern California Edison Co 2.9% 1/3/2021	110,000	0.00
USD 150,000	Southern California Edison Co 2.95% 1/2/2051	132,853	0.00
USD 175,000	Southern California Edison Co 4% 1/4/2047	182,095	0.00
USD 140,000	Southern California Edison Co 4.875% 1/3/2049	166,735	0.00
USD 500,000	Southern Copper Corp 3.5% 8/11/2022	524,453	0.01
USD 75,000	Southern Copper Corp 5.875% 23/4/2045	101,707	0.00
USD 899,000	Southwestern Energy Co 4.1% 15/3/2022	903,080	0.01
USD 395,000	Southwestern Energy Co 6.45% 23/1/2025	421,416	0.01
USD 306,000	Southwestern Energy Co 7.5% 1/4/2026	323,779	0.01
USD 100,000	Southwestern Energy Co 7.75% 1/10/2027	107,419	0.00
USD 600,000	Southwestern Energy Co 8.375% 15/9/2028	661,125	0.01
USD 1,603,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	1,677,139	0.03
USD 100,000	Spectra Energy Partners LP 4.5% 15/3/2045	109,622	0.00
USD 328,000	Spectrum Brands Inc '144A' 3.875% 15/3/2031	326,275	0.01
USD 168,000	Spectrum Brands Inc '144A' 5% 1/10/2029	180,180	0.00
USD 500,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	547,187	0.01
USD 552,000	Spirit AeroSystems Inc '144A' 5.5% 15/1/2025	577,530	0.01
USD 3,919,000	Sprint Capital Corp 6.875% 15/11/2028	4,984,478	0.08
USD 2,184,000	Sprint Capital Corp 8.75% 15/3/2032	3,259,620	0.05
USD 628,000	Sprint Corp 7.125% 15/6/2024	727,701	0.01
USD 50,000	Sprint Corp 7.625% 15/2/2025	59,687	0.00
USD 1,102,000	Sprint Corp 7.625% 1/3/2026	1,359,885	0.02
USD 571,000	Sprint Corp 7.875% 15/9/2023	655,223	0.01
USD 1,506,000	SRM Escrow Issuer LLC '144A' 6% 1/11/2028	1,572,829	0.02
USD 1,523,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	1,614,380	0.02
USD 4,376,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	4,644,030	0.07
USD 820,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	923,791	0.01
EUR 172,000	Standard Industries Inc/NJ 2.25% 21/11/2026	210,327	0.00
USD 1,677,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	1,594,441	0.02
USD 896,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	928,180	0.01
USD 190,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	199,065	0.00
USD 651,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	673,147	0.01
USD 2,909,000	Staples Inc '144A' 7.5% 15/4/2026	2,942,454	0.05
USD 90,000	Starwood Property Trust Inc 4.75% 15/3/2025	91,856	0.00
USD 117,000	Starwood Property Trust Inc '144A' 5.5% 1/11/2023	122,704	0.00
USD 16,018,000	State Street Corp FRN 15/6/2047	13,797,345	0.21
USD 754,000	Station Casinos LLC '144A' 4.5% 15/2/2028	755,188	0.01
USD 230,000	Steel Dynamics Inc 1.65% 15/10/2027	230,541	0.00
USD 40,000	Steel Dynamics Inc 2.4% 15/6/2025	41,891	0.00
USD 115,000	Steel Dynamics Inc 3.25% 15/10/2050	108,149	0.00
USD 527,000	Stericycle Inc '144A' 3.875% 15/1/2029	539,516	0.01
USD 791,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	856,751	0.01
USD 1,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	993,005	0.02
USD 720,570	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	655,637	0.01
USD 772,079	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	729,100	0.01
USD 2,338,161	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	2,039,529	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,458,722	Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047	1,485,188	0.02
USD 559,808	Structured Asset Securities Corp Mortgage Loan Trust 2007-MLN1 'Series 2007-MN1A A1' '144A' FRN 25/1/2037	403,339	0.01
USD 100,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 1/3/2027	104,563	0.00
USD 457,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	486,230	0.01
USD 105,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/3/2027	111,149	0.00
USD 50,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	51,984	0.00
USD 565,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	587,910	0.01
USD 380,000	Sunoco Logistics Partners Operations LP 5.35% 15/5/2045	400,834	0.01
USD 1,395,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	1,492,030	0.02
USD 589,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	593,049	0.01
USD 167,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	172,377	0.00
USD 151,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	160,277	0.00
USD 486,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	507,117	0.01
USD 1,713,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,756,896	0.03
USD 1,625,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	1,810,859	0.03
USD 169,000	Sutter Health 2.294% 15/8/2030	170,650	0.00
USD 104,000	Sutter Health 3.361% 15/8/2050	104,043	0.00
USD 1,385,000	Switch Ltd '144A' 3.75% 15/9/2028	1,415,297	0.02
USD 1,429,000	Syneos Health Inc '144A' 3.625% 15/1/2029	1,405,107	0.02
USD 585,000	Sysco Corp 6.6% 1/4/2050	847,347	0.01
USD 165,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	171,617	0.00
USD 80,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	84,335	0.00
USD 110,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	105,875	0.00
USD 738,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	745,159	0.01
USD 85,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	83,972	0.00
USD 608,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	608,912	0.01
USD 428,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 1/10/2025	457,179	0.01
USD 200,000	Talos Production Inc '144A' 12% 15/1/2026	189,875	0.00
USD 175,000	Tampa Electric Co 4.45% 15/6/2049	209,361	0.00
USD 100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4% 15/1/2032	98,375	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	30,198	0.00
USD 784,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	805,725	0.01
USD 923,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	962,804	0.01
USD 84,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	87,449	0.00
USD 642,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	684,732	0.01
USD 185,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	193,273	0.00
USD 688,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	746,824	0.01
USD 250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	277,656	0.00
USD 120,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	130,425	0.00
USD 83,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	93,012	0.00
USD 855,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	961,619	0.01
USD 375,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	427,914	0.01
USD 100,000	TEGNA Inc '144A' 4.625% 15/3/2028	102,750	0.00
USD 160,000	TEGNA Inc '144A' 4.75% 15/3/2026	170,427	0.00
USD 720,000	TEGNA Inc 5% 15/9/2029	753,977	0.01
USD 811,000	Teleflex Inc '144A' 4.25% 1/6/2028	846,481	0.01
USD 518,000	Teleflex Inc 4.625% 15/11/2027	545,099	0.01
USD 592,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	631,220	0.01
USD 2,514,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,578,434	0.04
USD 187,000	Tempur Sealy International Inc 5.5% 15/6/2026	193,779	0.00
USD 125,000	Tenet Healthcare Corp 4.625% 15/7/2024	127,525	0.00
USD 1,268,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	1,304,062	0.02
USD 152,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	159,980	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,594,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	2,691,327	0.04
USD 2,447,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	2,581,585	0.04
USD 1,455,000	Tenet Healthcare Corp '144A' 6.125% 1/10/2028	1,536,145	0.02
USD 478,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	505,554	0.01
USD 690,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	751,893	0.01
USD 30,000	Tenneco Inc 5% 15/7/2026	28,206	0.00
USD 354,000	Tenneco Inc '144A' 7.875% 15/1/2029	397,586	0.01
USD 159,000	Terex Corp '144A' 5.625% 1/2/2025	163,671	0.00
USD 95,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	97,933	0.00
USD 523,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	555,536	0.01
USD 256,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	283,476	0.00
USD 2,128,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,283,610	0.03
USD 1,203,000	Tesla Inc '144A' 5.3% 15/8/2025	1,251,228	0.02
USD 1,000,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	1,002,680	0.02
USD 1,000,000	TICP CLO I Ltd 'Series 2015-1A DR' '144A' FRN 20/7/2027	1,003,271	0.02
USD 2,500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,501,571	0.04
USD 1,500,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	1,498,225	0.02
USD 1,000,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031	1,005,608	0.02
USD 2,000,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	2,010,338	0.03
USD 1,555,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	1,557,289	0.02
USD 2,800,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	2,802,842	0.04
USD 650,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	653,710	0.01
USD 5,465,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	5,474,359	0.08
USD 250,000	Time Warner Cable LLC 5.875% 15/11/2040	312,151	0.01
USD 1,558,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,608,635	0.02
USD 415,000	T-Mobile USA Inc '144A' 1.5% 15/2/2026	416,874	0.01
USD 1,450,000	T-Mobile USA Inc 2.875% 15/2/2031	1,431,875	0.02
USD 95,000	T-Mobile USA Inc '144A' 3% 15/2/2041	87,679	0.00
USD 340,000	T-Mobile USA Inc '144A' 3.3% 15/2/2051	308,584	0.00
USD 300,000	T-Mobile USA Inc '144A' 3.5% 15/4/2025	326,334	0.01
USD 150,000	T-Mobile USA Inc '144A' 4.375% 15/4/2040	166,119	0.00
USD 76,000	T-Mobile USA Inc '144A' 4.5% 15/4/2050	82,803	0.00
USD 271,000	T-Mobile USA Inc 4.75% 1/2/2028	287,306	0.00
USD 100,000	T-Mobile USA Inc 5.375% 15/4/2027	106,313	0.00
USD 300,000	T-Mobile USA Inc 6.5% 15/1/2026	310,500	0.01
USD 37,000	Toll Brothers Finance Corp 4.35% 15/2/2028	41,437	0.00
USD 105,000	TopBuild Corp '144A' 3.625% 15/3/2029	105,788	0.00
USD 100,000	TopBuild Corp '144A' 5.625% 1/5/2026	103,682	0.00
USD 212,000	Townsquare Media Inc '144A' 6.875% 1/2/2026	221,408	0.00
USD 380,000	Toyota Motor Credit Corp 1.15% 13/8/2027	373,410	0.01
USD 311,000	Toyota Motor Credit Corp 1.35% 25/8/2023	318,174	0.01
USD 200,000	Toyota Motor Credit Corp 2.15% 13/2/2030	204,159	0.00
USD 36,000	Travel + Leisure Co '144A' 4.625% 1/3/2030	37,405	0.00
USD 175,000	Travel + Leisure Co 6% 1/4/2027	196,536	0.00
USD 442,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	496,698	0.01
USD 125,000	Travelers Cos Inc/The 2.55% 27/4/2050	112,959	0.00
USD 313,000	TreeHouse Foods Inc 4% 1/9/2028	321,412	0.01
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	1,004,868	0.02
USD 522,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024	572,412	0.01
USD 673,000	Tri Pointe Homes Inc 5.25% 1/6/2027	729,158	0.01
USD 190,000	Tri Pointe Homes Inc 5.7% 15/6/2028	213,275	0.00
USD 35,000	TripAdvisor Inc '144A' 7% 15/7/2025	37,822	0.00
USD 3,025,000	Triumph Group Inc '144A' 8.875% 1/6/2024	3,375,794	0.05
USD 40,000	Tronox Inc '144A' 6.5% 1/5/2025	42,950	0.00
USD 100,000	Tronox Inc '144A' 6.5% 15/4/2026	103,720	0.00
USD 330,000	Turning Point Brands Inc '144A' 5.625% 15/2/2026	343,613	0.01
USD 450,000	Tutor Perini Corp '144A' 6.875% 1/5/2025*	456,187	0.01
USD 330,000	TWDC Enterprises 18 Corp 2.35% 1/12/2022	341,301	0.01
USD 384,000	Twitter Inc '144A' 3.875% 15/12/2027	412,205	0.01
USD 913,000	Uber Technologies Inc '144A' 15/12/2025 (Zero Coupon)	967,780	0.02
USD 970,000	Uber Technologies Inc '144A' 6.25% 15/1/2028	1,040,044	0.02
USD 3,615,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	3,885,041	0.06
USD 1,191,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	1,301,870	0.02
USD 1,018,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,099,318	0.02
USD 20,000	UDR Inc 2.1% 1/8/2032	19,232	0.00
USD 100,000	UDR Inc 3.2% 15/1/2030	106,889	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	UGI International LLC 3.25% 1/11/2025	249,525	0.00
USD 100,000	Under Armour Inc 3.25% 15/6/2026	102,312	0.00
USD 1,000	Union Pacific Corp 3.55% 15/8/2039	1,073	0.00
USD 875,000	Union Pacific Corp 3.839% 20/3/2060	949,006	0.01
USD 300,000	Union Pacific Corp 3.95% 15/8/2059	330,536	0.01
USD 250,000	Union Pacific Corp 4.05% 1/3/2046	280,068	0.00
USD 125,000	Union Pacific Corp 4.3% 1/3/2049	145,939	0.00
USD 694,000	Unisys Corp '144A' 6.875% 1/11/2027	766,870	0.01
USD 3,514,922	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	3,934,321	0.06
USD 180,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	189,185	0.00
USD 50,000	United Airlines Holdings Inc 4.875% 15/1/2025	51,594	0.00
USD 252,000	United Natural Foods Inc '144A' 6.75% 15/10/2028	265,545	0.00
USD 30,000	United Rentals North America Inc 3.875% 15/2/2031	31,016	0.00
USD 150,000	United Rentals North America Inc 4.875% 15/1/2028	159,187	0.00
USD 200,000	United Rentals North America Inc 5.5% 15/5/2027	212,376	0.00
USD 150,000	United Rentals North America Inc 5.875% 15/9/2026	157,950	0.00
USD 1,819,000	United States Steel Corp '144A' 12% 1/6/2025	2,187,575	0.03
USD 905,000	UnitedHealth Group Inc 3.5% 15/8/2039	980,909	0.02
USD 120,000	UnitedHealth Group Inc 4.25% 15/6/2048	141,360	0.00
USD 200,000	UnitedHealth Group Inc 4.75% 15/7/2045	250,908	0.00
USD 571,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	616,135	0.01
USD 558,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	570,206	0.01
USD 1,470,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	1,488,375	0.02
USD 797,000	Univision Communications Inc '144A' 5.125% 15/2/2025*	801,483	0.01
USD 855,000	Univision Communications Inc '144A' 6.625% 1/6/2027	900,332	0.01
USD 8,000,000	Upland CLO Ltd 'Series 2016-1A A2R' '144A' FRN 20/4/2031	7,963,685	0.12
USD 50,000	Urban One Inc '144A' 7.375% 1/2/2028	50,750	0.00
USD 1,410,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,058,417	0.02
USD 125,000	US Bancorp 3% 30/7/2029	134,227	0.00
USD 20,000	US Concrete Inc '144A' 5.125% 1/3/2029	20,638	0.00
USD 869,000	US Foods Inc '144A' 4.75% 15/2/2029	890,725	0.01
USD 332,000	US Foods Inc '144A' 6.25% 15/4/2025	354,438	0.01
USD 1,396,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,454,499	0.02
USD 1,185,000	USA Compression Partners LP/ USA Compression Finance Corp 6.875% 1/9/2027	1,262,025	0.02
USD 366,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	392,078	0.01
USD 1,225,000	Valero Energy Corp 2.7% 15/4/2023	1,276,747	0.02
USD 125,000	Valero Energy Corp 2.85% 15/4/2025	131,467	0.00
USD 3,000	Valvoline Inc '144A' 3.625% 15/6/2031	2,979	0.00
USD 21,000	Valvoline Inc '144A' 4.25% 15/2/2030	21,722	0.00
USD 660,000	Vector Group Ltd '144A' 5.75% 1/2/2029	686,552	0.01
USD 680,719	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M6' '144A' FRN 25/9/2044	685,423	0.01
USD 430,000	Ventas Realty LP 3% 15/1/2030	446,629	0.01
USD 310,000	VEREIT Operating Partnership LP 2.2% 15/6/2028	308,539	0.00
USD 105,000	VEREIT Operating Partnership LP 2.85% 15/12/2032	104,382	0.00
USD 100,000	VeriSign Inc 4.625% 1/5/2023	100,687	0.00
USD 245,000	VeriSign Inc 4.75% 15/7/2027	259,134	0.00
USD 150,000	VeriSign Inc 5.25% 1/4/2025	167,906	0.00
USD 4,518,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	4,715,663	0.07
USD 245,000	Verizon Communications Inc 1.5% 18/9/2030	229,273	0.00
USD 395,000	Verizon Communications Inc '144A' 1.68% 30/10/2030	373,049	0.01
USD 600,000	Verizon Communications Inc 2.65% 20/11/2040	545,582	0.01
USD 925,000	Verizon Communications Inc 3.85% 1/11/2042	998,539	0.02
USD 525,000	Verizon Communications Inc 3.875% 8/2/2029	594,271	0.01
USD 100,000	Verizon Communications Inc 4.016% 3/12/2029	113,815	0.00
USD 950,000	Verizon Communications Inc 4.272% 15/1/2036	1,092,795	0.02
USD 500,000	Verizon Communications Inc 4.329% 21/9/2028	578,583	0.01
USD 45,000	Verizon Communications Inc 4.862% 21/8/2046	54,472	0.00
USD 150,000	Verizon Communications Inc 5.25% 16/3/2037	188,651	0.00
USD 4,844,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	5,216,382	0.08
USD 2,195,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	2,295,147	0.04
USD 100,000	ViacomCBS Inc FRN 28/2/2057	112,136	0.00
USD 150,000	ViacomCBS Inc FRN 28/2/2057	153,656	0.00
USD 1,466,000	Viasat Inc '144A' 5.625% 15/4/2027	1,546,630	0.02
USD 1,946,000	Viasat Inc '144A' 6.5% 15/7/2028	2,098,849	0.03
USD 1,411,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	1,433,251	0.02
USD 1,767,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	1,794,866	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,712,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,831,138	0.04
USD 2,220,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	2,285,657	0.04
USD 673,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	708,137	0.01
USD 601,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	632,177	0.01
USD 225,000	Virginia Electric and Power Co 2.45% 15/12/2050	195,029	0.00
USD 425,000	Virginia Electric and Power Co 3.3% 1/12/2049	432,957	0.01
USD 425,000	Virginia Electric and Power Co 3.8% 1/4/2028	479,262	0.01
USD 250,000	Virginia Electric and Power Co 4.45% 15/2/2044	299,702	0.00
USD 420,000	Virginia Electric and Power Co 4.6% 1/12/2048	519,543	0.01
USD 100,000	Virginia Electric and Power Co 8.875% 15/11/2038	174,577	0.00
USD 50,000	Visa Inc 3.65% 15/9/2047	55,699	0.00
USD 260,000	Vista Outdoor Inc '144A' 4.5% 15/3/2029	260,650	0.00
USD 100,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	105,350	0.00
USD 460,000	Vizient Inc '144A' 6.25% 15/5/2027	486,938	0.01
USD 600,000	VMware Inc 2.95% 21/8/2022	620,722	0.01
USD 755,000	Volkswagen Group of America Finance LLC '144A' 0.75% 23/11/2022	758,326	0.01
USD 590,000	Volkswagen Group of America Finance LLC '144A' 1.25% 24/11/2025	586,640	0.01
USD 1,500,000	Voya CLO 2015-3 Ltd 'Series 2015-3A A3R' '144A' FRN 20/10/2031	1,507,010	0.02
USD 500,000	Voya CLO 2016-3 Ltd 'Series 2016-3A A1R' '144A' FRN 18/10/2031	500,733	0.01
USD 8,325,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	8,959,781	0.14
USD 994,000	Wabash National Corp '144A' 5.5% 1/10/2025	1,016,261	0.02
USD 1,663,400	Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037	1,600,511	0.02
USD 1,040,000	Wachovia Capital Trust II FRN 15/1/2027	1,005,615	0.02
USD 790,000	Walmart Inc 3.7% 26/6/2028	899,463	0.01
USD 410,000	Walmart Inc 4.05% 29/6/2048	489,904	0.01
USD 144,000	Walt Disney Co/The 3.5% 13/5/2040	153,563	0.00
USD 200,000	Walt Disney Co/The 3.6% 13/1/2051	211,697	0.00
USD 34,000	Walt Disney Co/The 4.7% 23/3/2050	42,395	0.00
USD 90,000	Walt Disney Co/The 6.65% 15/11/2037	130,816	0.00
USD 1,950,326	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047	1,877,910	0.03
USD 1,294,737	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	1,237,423	0.02
USD 2,108,326	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046	1,557,873	0.02
USD 3,093,353	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	2,878,081	0.04
USD 1,242,113	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,096,595	0.02
USD 911,835	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	808,292	0.01
USD 2,438,319	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047	2,229,513	0.03
USD 4,418,535	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	3,824,589	0.06
USD 200,000	Waste Management Inc 1.5% 15/3/2031	188,727	0.00
USD 80,000	Waste Management Inc 2.5% 15/11/2050	69,933	0.00
USD 1,397,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,432,491	0.02
USD 5,200,000	Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030	5,218,496	0.08
USD 1,250,000	Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030	1,257,225	0.02
USD 35,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028	36,925	0.00
USD 10,040,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	10,703,772	0.16
USD 4,425,000	Wells Fargo & Co FRN 15/3/2026 (Perpetual)	4,423,341	0.07
USD 205,000	Wells Fargo & Co FRN 22/5/2028	226,674	0.00
USD 760,000	Wells Fargo & Co FRN 4/4/2051	989,918	0.02
USD 500,000	Wells Fargo & Co 3.45% 13/2/2023	529,670	0.01
USD 280,000	Wells Fargo & Co 4.4% 14/6/2046	320,451	0.01
USD 65,000	Wells Fargo & Co 4.65% 4/11/2044	76,086	0.00
USD 530,000	Wells Fargo & Co 4.75% 7/12/2046	638,532	0.01
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057	438,616	0.01
USD 593,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	497,841	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	168,364	0.00
USD 701,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	707,137	0.01
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059	2,144,678	0.03
USD 5,517,072	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	201,263	0.00
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059	791,806	0.01
USD 938,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	988,023	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049	1,232,316	0.02
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	492,139	0.01
USD 1,422,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,474,464	0.02
USD 147,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 D' '144A' FRN 15/11/2050	118,606	0.00
USD 1,294,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,348,194	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,041,265	0.02
USD 570,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	610,063	0.01
USD 1,931,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	2,092,866	0.03
USD 1,549,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	1,724,664	0.03
USD 497,000	Western Midstream Operating LP 3.95% 1/6/2025	505,161	0.01
USD 105,000	Western Midstream Operating LP 4.75% 15/8/2028	110,250	0.00
USD 400,000	Western Midstream Operating LP 5.3% 1/2/2030	436,746	0.01
USD 2,104,000	Western Midstream Operating LP 5.3% 1/3/2048	2,235,500	0.03
USD 915,000	Western Midstream Operating LP 5.45% 1/4/2044	976,763	0.02
USD 246,000	Western Midstream Operating LP 5.5% 15/8/2048	255,840	0.00
USD 1,415,000	Western Midstream Operating LP 6.5% 1/2/2050	1,622,708	0.02
USD 650,000	WEX Inc '144A' 4.75% 1/2/2023	650,845	0.01
USD 330,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	344,728	0.01
USD 1,851,000	White Cap Buyer LLC '144A' 6.875% 15/10/2028	1,971,704	0.03
USD 606,000	White Cap Parent LLC '144A' 8.25% 15/3/2026	627,210	0.01
USD 99,000	William Carter Co/The '144A' 5.5% 15/5/2025	105,029	0.00
USD 45,000	William Carter Co/The '144A' 5.625% 15/3/2027	47,503	0.00
USD 270,000	Williams Cos Inc/The 3.6% 15/3/2022	277,323	0.00
USD 270,000	Williams Cos Inc/The 3.7% 15/1/2023	283,561	0.00
USD 425,000	Williams Cos Inc/The 4.55% 24/6/2024	471,501	0.01
USD 732,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	753,503	0.01
USD 190,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028	196,056	0.00
USD 401,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	436,839	0.01
USD 205,000	WMG Acquisition Corp '144A' 3% 15/2/2031	198,850	0.00
USD 177,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	181,709	0.00
USD 164,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	169,299	0.00
USD 315,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	310,866	0.01
USD 93,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	91,779	0.00
USD 177,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	190,001	0.00
USD 100,000	WPX Energy Inc 5.25% 15/9/2024	111,300	0.00
USD 54,000	WPX Energy Inc 5.875% 15/6/2028	59,331	0.00
USD 101,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	105,419	0.00
USD 43,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	47,242	0.00
USD 400,000	WRKCo Inc 3.75% 15/3/2025	438,784	0.01
USD 385,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	394,733	0.01
USD 50,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	51,344	0.00
USD 100,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023	101,260	0.00
USD 289,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	308,146	0.00
USD 300,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	319,875	0.01
USD 2,213,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	2,334,095	0.04
USD 580,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	630,730	0.01
USD 840,000	Xerox Corp 4.8% 1/3/2035	849,908	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Xerox Holdings Corp '144A' 5.5% 15/8/2028	213,630	0.00
USD 60,000	XHR LP '144A' 6.375% 15/8/2025	63,863	0.00
USD 500,000	Xilinx Inc 3% 15/3/2021	500,565	0.01
USD 35,000	XPO Logistics Inc '144A' 6.25% 1/5/2025	37,615	0.00
USD 1,900,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,904,513	0.03
USD 8,437,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	8,446,289	0.13
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,759,877	0.03
USD 435,000	Yum! Brands Inc 3.625% 15/3/2031	419,231	0.01
USD 75,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	78,882	0.00
USD 148,000	Yum! Brands Inc 5.35% 1/11/2043	162,800	0.00
USD 1,214,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	1,330,908	0.02
USD 4,458,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	4,444,626	0.07
USD 3,937,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	4,087,708	0.06
USD 745,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029	744,069	0.01
		2,295,368,325	34.87
	Uruguay		
USD 1,632,873	Uruguay Government International Bond 4.375% 27/10/2027	1,867,343	0.03
Total Bonds		3,533,451,855	53.67
EQUITY LINKED NOTES			
USD 31,798	Bank of Montreal (Fund receives 11.29% Fixed; and receives/pays return on Anthem Inc) (17/3/2021)	9,677,684	0.15
USD 4,912	Bank of Montreal (Fund receives 11.52% Fixed; and receives/pays return on Alphabet Inc) (27/4/2021)	9,948,487	0.15
USD 38,890	Bank of Montreal (Fund receives 11.57% Fixed; and receives/pays return on Marriott International Inc) (12/4/2021)	5,469,805	0.08
USD 44,345	Bank of Montreal (Fund receives 13.99% Fixed; and receives/pays return on PPG Industries Inc) (17/3/2021)	6,026,790	0.09
USD 115,382	Bank of Montreal (Fund receives 26.14% Fixed; and receives/pays return on Advanced Micro Devices Inc) (17/3/2021)	9,762,935	0.15
USD 49,779	Barclays (Fund receives 10.56% Fixed; and receives/ pays return on Union Pacific Corp) (1/3/2021)	10,402,086	0.16
USD 8,447	Barclays (Fund receives 10.77% Fixed; and receives/ pays return on Dollar Tree Inc) (2/3/2021)	850,036	0.01
USD 110,890	Barclays (Fund receives 11.63% Fixed; and receives/ pays return on Corning Inc) (1/3/2021)	4,185,968	0.06
USD 31,333	Barclays (Fund receives 13.24% Fixed; and receives/ pays return on Mastercard Inc) (11/3/2021)	10,730,718	0.16
USD 10,701	Barclays (Fund receives 14.01% Fixed; and receives/ pays return on Ameriprise Financial Inc) (5/5/2021)	2,484,986	0.04
USD 33,824	Barclays (Fund receives 15.45% Fixed; and receives/ pays return on JP Morgan Chase & Co) (13/4/2021)	5,000,504	0.08
USD 41,139	Barclays (Fund receives 25.96% Fixed; and receives/ pays return on Kohl's Corp) (2/3/2021)	1,574,175	0.02
USD 245,475	Barclays (Fund receives 6.13% Fixed; and receives/pays return on Comcast Corp) (11/3/2021)	12,902,810	0.20
USD 70,492	Barclays (Fund receives 8.4% Fixed; and receives/pays return on Fiserv Inc) (1/3/2021)	8,206,904	0.13
USD 22,875	Barclays (Fund receives 9.1% Fixed; and receives/pays return on Dover Corp) (1/3/2021)	2,846,466	0.04
USD 10,824	Barclays (Fund receives 9.93% Fixed; and receives/pays return on Sherwin-Williams Co) (11/3/2021)	7,374,068	0.11
USD 49,374	BNP Paribas (Fund receives 11.91% Fixed; and receives/ pays return on McDonald's Corp) (11/3/2021)	10,440,737	0.16
USD 56,418	BNP Paribas (Fund receives 13.03% Fixed; and receives/ pays return on Kimberly-Clark Corp) (16/3/2021)	7,325,089	0.11
USD 75,640	BNP Paribas (Fund receives 13.77% Fixed; and receives/ pays return on Capital One Financial Corp) (17/3/2021)	8,544,773	0.13
USD 88,859	BNP Paribas (Fund receives 13.79% Fixed; and receives/ pays return on Microsoft Corp) (20/4/2021)	20,571,358	0.31
USD 79,398	BNP Paribas (Fund receives 13.93% Fixed; and receives/ pays return on DR Horton Inc) (16/3/2021)	6,077,887	0.09
USD 37,748	BNP Paribas (Fund receives 14.92% Fixed; and receives/ pays return on Facebook Inc) (27/4/2021)	9,796,480	0.15
USD 48,297	BNP Paribas (Fund receives 16.46% Fixed; and receives/ pays return on Tractor Supply Co) (11/3/2021)	7,515,057	0.11
USD 146,053	BNP Paribas (Fund receives 17.33% Fixed; and receives/ pays return on Apple Inc) (27/4/2021)	18,213,047	0.28
USD 30,216	BNP Paribas (Fund receives 29.95% Fixed; and receives/ pays return on Alliance Data Systems Corp) (18/3/2021)	2,357,829	0.04
USD 70,406	Citigroup (Fund receives 10.37% Fixed; and receives/ pays return on JP Morgan Chase & Co) (14/5/2021)	10,375,238	0.16

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,593	Citigroup (Fund receives 10.59% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (20/5/2021)	7,267,875	0.11
USD 59,987	Citigroup (Fund receives 10.89% Fixed; and receives/ pays return on Johnson & Johnson) (7/4/2021)	9,695,321	0.15
USD 9,287	Citigroup (Fund receives 11.36% Fixed; and receives/ pays return on Charles River Laboratories International Inc) (9/3/2021)	2,615,381	0.04
USD 33,641	Citigroup (Fund receives 12.01% Fixed; and receives/ pays return on McKesson Corp) (19/3/2021)	5,859,848	0.09
USD 43,519	Citigroup (Fund receives 12.53% Fixed; and receives/ pays return on 3M Co) (16/3/2021)	7,784,316	0.12
USD 34,445	Citigroup (Fund receives 12.69% Fixed; and receives/ pays return on Walmart Inc) (9/3/2021)	4,540,183	0.07
USD 10,409	Citigroup (Fund receives 13% Fixed; and receives/pays return on MSCI Inc) (1/3/2021)	4,237,361	0.06
USD 59,987	Citigroup (Fund receives 13.08% Fixed; and receives/ pays return on Johnson & Johnson) (16/3/2021)	9,656,654	0.15
USD 64,088	Citigroup (Fund receives 13.21% Fixed; and receives/ pays return on Masco Corp) (9/3/2021)	3,425,581	0.05
USD 73,795	Citigroup (Fund receives 14.19% Fixed; and receives/ pays return on JP Morgan Chase & Co) (9/4/2021)	10,616,944	0.16
USD 76,316	Citigroup (Fund receives 14.99% Fixed; and receives/ pays return on Apple Inc) (24/3/2021)	9,421,809	0.14
USD 83,816	Citigroup (Fund receives 15.29% Fixed; and receives/ pays return on Activision Blizzard Inc) (9/3/2021)	7,974,373	0.12
USD 185,158	Citigroup (Fund receives 16.33% Fixed; and receives/ pays return on Bank of America Corp) (9/4/2021)	6,346,459	0.10
USD 34,792	Citigroup (Fund receives 18.46% Fixed; and receives/ pays return on QUALCOMM Inc) (24/3/2021)	4,770,873	0.07
USD 31,985	Citigroup (Fund receives 18.62% Fixed; and receives/ pays return on salesforce. com Inc) (24/3/2021)	7,208,065	0.11
USD 34,382	Citigroup (Fund receives 20.73% Fixed; and receives/ pays return on PayPal Holdings Inc) (24/3/2021)	8,947,968	0.13
USD 36,655	Citigroup (Fund receives 9.23% Fixed; and receives/pays return on Visa Inc) (24/3/2021)	7,780,476	0.12
USD 15,593	Citigroup (Fund receives 9.67% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (19/3/2021)	7,089,577	0.11
USD 44,011	Credit Suisse (Fund receives 11.55% Fixed; and receives/ pays return on Target Corp) (3/3/2021)	7,982,033	0.12
USD 26,463	Credit Suisse (Fund receives 12.15% Fixed; and receives/ pays return on Owens Corning) (1/3/2021)	2,116,499	0.03
USD 103,629	Credit Suisse (Fund receives 12.7% Fixed; and receives/ pays return on Microsoft Corp) (26/3/2021)	23,441,258	0.36
USD 58,815	Credit Suisse (Fund receives 12.95% Fixed; and receives/ pays return on The Coca-Cola Co) (20/4/2021)	2,985,038	0.05
USD 6,104	Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on Autozone Inc) (2/3/2021)	7,181,666	0.11
USD 84,740	Credit Suisse (Fund receives 14.05% Fixed; and receives/ pays return on Conagra Foods Inc) (3/3/2021)	2,915,659	0.04
USD 52,509	Credit Suisse (Fund receives 14.25% Fixed; and receives/ pays return on Ciena Corp) (3/3/2021)	2,635,418	0.04
USD 40,799	Credit Suisse (Fund receives 14.45% Fixed; and receives/ pays return on Darden Restaurants Inc) (14/4/2021)	5,315,549	0.08
USD 24,486	Credit Suisse (Fund receives 15.7% Fixed; and receives/ pays return on Broadcom Ltd) (10/3/2021)	10,597,538	0.16
USD 6,786	JP Morgan (Fund receives 10.06% Fixed; and receives/ pays return on Alphabet Inc) (22/3/2021)	13,796,498	0.21
USD 4,216	JP Morgan (Fund receives 10.52% Fixed; and receives/ pays return on Amazon.com Inc) (22/3/2021)	13,041,230	0.20
JPY 18,377	JP Morgan (Fund receives 10.59% Fixed; and receives/ pays return on Daikin Industries Ltd) (10/3/2021)	3,583,151	0.05
USD 7,619	JP Morgan (Fund receives 11.4% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (15/4/2021)	2,357,989	0.04
USD 62,460	JP Morgan (Fund receives 11.5% Fixed; and receives/ pays return on United Parcel Service Inc) (19/3/2021)	9,936,298	0.15
USD 13,096	JP Morgan (Fund receives 11.82% Fixed; and receives/ pays return on Interactive Brokers Group Inc) (21/4/2021)	926,032	0.01
USD 13,938	JP Morgan (Fund receives 12.17% Fixed; and receives/ pays return on The Estée Lauder Companies Inc) (3/5/2021)	4,083,157	0.06
USD 231,441	JP Morgan (Fund receives 12.47% Fixed; and receives/ pays return on Pfizer Inc) (19/3/2021)	7,828,493	0.12

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
JPY 101,503	JP Morgan (Fund receives 12.62% Fixed; and receives/ pays return on Sony Corp) (10/3/2021)	10,306,509	0.16
USD 22,532	JP Morgan (Fund receives 13.54% Fixed; and receives/ pays return on Ross Stores Inc) (2/3/2021)	2,632,867	0.04
USD 129,897	JP Morgan (Fund receives 14.7% Fixed; and receives/ pays return on Apple Inc) (5/3/2021)	15,931,812	0.24
USD 67,721	JP Morgan (Fund receives 16.42% Fixed; and receives/ pays return on Eaton Corp Plc) (19/3/2021)	8,599,127	0.13
USD 24,959	JP Morgan (Fund receives 6.61% Fixed; and receives/ pays return on UnitedHealth Group International) (15/4/2021)	8,340,571	0.13
JPY 83,841	JP Morgan (Fund receives 7% Fixed; and receives/pays return on M3 Inc) (10/3/2021)	6,644,249	0.10
JPY 138,887	JP Morgan (Fund receives 7.59% Fixed; and receives/ pays return on Toyota Motor Corp) (10/3/2021)	10,223,758	0.16
JPY 16,634	JP Morgan (Fund receives 8.25% Fixed; and receives/ pays return on Nintendo Co Ltd) (10/3/2021)	10,085,369	0.15
USD 66,939	Merrill Lynch (Fund receives 10.94% Fixed; and receives/ pays return on Abbott Laboratories) (17/3/2021)	7,927,415	0.12
USD 17,845	Merrill Lynch (Fund receives 11.62% Fixed; and receives/ pays return on Morgan Stanley) (15/4/2021)	1,358,361	0.02
USD 3,840	Merrill Lynch (Fund receives 12.87% Fixed; and receives/ pays return on Netflix Inc) (21/4/2021)	2,081,577	0.03
USD 25,789	Merrill Lynch (Fund receives 13.64% Fixed; and receives/ pays return on Adobe Inc) (10/3/2021)	11,886,479	0.18
USD 48,988	Merrill Lynch (Fund receives 13.69% Fixed; and receives/ pays return on Eli Lilly and Co) (18/3/2021)	9,984,822	0.15
USD 215,801	Merrill Lynch (Fund receives 13.81% Fixed; and receives/ pays return on Boston Scientific Corp) (17/3/2021)	8,162,539	0.12
USD 177,563	Merrill Lynch (Fund receives 14.14% Fixed; and receives/ pays return on AGNC Investment Corp) (16/3/2021)	2,860,966	0.04
USD 13,367	Merrill Lynch (Fund receives 14.3% Fixed; and receives/ pays return on Teledyne Technologies Inc) (17/3/2021)	4,996,292	0.08
USD 39,860	Merrill Lynch (Fund receives 14.44% Fixed; and receives/ pays return on Advance Auto Parts Inc) (14/5/2021)	6,411,140	0.10
USD 52,807	Merrill Lynch (Fund receives 15.2% Fixed; and receives/ pays return on Paccar Inc) (16/3/2021)	4,877,085	0.07
USD 18,357	Merrill Lynch (Fund receives 15.46% Fixed; and receives/ pays return on Servicenow Inc) (11/3/2021)	9,608,156	0.15
USD 671,584	Merrill Lynch (Fund receives 17.52% Fixed; and receives/ pays return on General Electric Co) (16/3/2021)	8,278,977	0.13
USD 22,998	Merrill Lynch (Fund receives 19.64% Fixed; and receives/ pays return on Citizens Financial Group Inc) (16/4/2021)	947,830	0.01
USD 169,959	Merrill Lynch (Fund receives 21.95% Fixed; and receives/ pays return on Dow Inc) (11/3/2021)	9,923,126	0.15
JPY 11,572	Merrill Lynch (Fund receives 6.6% Fixed; and receives/ pays return on Fast Retailing Co Ltd) (12/3/2021)	11,069,312	0.17
USD 56,294	Merrill Lynch (Fund receives 8.98% Fixed; and receives/ pays return on Danaher Corp) (11/3/2021)	12,464,666	0.19
USD 63,090	Merrill Lynch (Fund receives 9.16% Fixed; and receives/ pays return on Microsoft Corp) (24/3/2021)	14,580,076	0.22
USD 48,930	Nomura (Fund receives 10.116% Fixed; and receives/ pays return on Walmart Inc) (5/3/2021)	6,424,128	0.10
USD 21,616	Nomura (Fund receives 10.646% Fixed; and receives/ pays return on McDonald's Corp) (5/3/2021)	4,573,892	0.07
USD 6,534	Nomura (Fund receives 11.5366% Fixed; and receives/pays return on UnitedHealth Group International) (5/3/2021)	2,179,843	0.03
USD 42,541	Nomura (Fund receives 11.8273% Fixed; and receives/pays return on HCA Healthcare Inc) (19/3/2021)	7,392,609	0.11
USD 29,818	Nomura (Fund receives 8.6346% Fixed; and receives/ pays return on Dollar General Corp) (5/3/2021)	5,644,409	0.09
USD 121,353	Nomura (Fund receives 9.5554% Fixed; and receives/ pays return on Merck & Co Inc) (12/3/2021)	8,974,762	0.14
USD 54,489	Royal Bank of Canada (Fund receives 10.03% Fixed; and receives/pays return on Waste Management Inc) (27/4/2021)	6,159,282	0.09
USD 17,694	Royal Bank of Canada (Fund receives 10.04% Fixed; and receives/pays return on Aon Plc) (29/4/2021)	4,086,659	0.06
USD 136,718	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Mondelez International Inc) (18/3/2021)	7,401,414	0.11

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Holding	Description	Market Value (USD)	% of Net Assets
USD 37,747	Royal Bank of Canada (Fund receives 11.44% Fixed; and receives/pays return on The Allstate Corp) (4/5/2021)	4,078,797	0.06
USD 17,319	Royal Bank of Canada (Fund receives 11.98% Fixed; and receives/pays return on Truist Financial Corp) (15/4/2021)	956,578	0.01
USD 15,286	Royal Bank of Canada (Fund receives 12.22% Fixed; and receives/pays return on Johnson & Johnson) (5/3/2021)	2,387,720	0.04
USD 3,064	Royal Bank of Canada (Fund receives 12.44% Fixed; and receives/pays return on Amazon.com Inc) (14/5/2021)	9,565,454	0.15
USD 159,639	Royal Bank of Canada (Fund receives 12.52% Fixed; and receives/pays return on US Bancorp) (4/5/2021)	7,660,689	0.12
USD 12,603	Royal Bank of Canada (Fund receives 12.54% Fixed; and receives/pays return on Parker-Hannifin Corp) (29/4/2021)	3,597,110	0.05
USD 18,786	Royal Bank of Canada (Fund receives 12.71% Fixed; and receives/pays return on JPMorgan Chase & Co) (5/3/2021)	2,463,566	0.04
USD 87,302	Royal Bank of Canada (Fund receives 13.29% Fixed; and receives/pays return on Emerson Electric Co) (1/3/2021)	7,589,153	0.12
USD 29,000	Royal Bank of Canada (Fund receives 13.64% Fixed; and receives/pays return on Fifth Third Bancorp) (21/4/2021)	954,137	0.01
USD 31,099	Royal Bank of Canada (Fund receives 13.76% Fixed; and receives/pays return on Morgan Stanley) (16/4/2021)	2,484,512	0.04
USD 9,056	Royal Bank of Canada (Fund receives 14.03% Fixed; and receives/pays return on Willis Towers Watson Plc) (29/4/2021)	2,045,500	0.03
USD 82,626	Royal Bank of Canada (Fund receives 14.42% Fixed; and receives/pays return on Discover Financial Services) (4/5/2021)	7,648,811	0.12
USD 260,896	Royal Bank of Canada (Fund receives 14.64% Fixed; and receives/pays return on Regions Financial Corp) (4/5/2021)	5,153,606	0.08
USD 71,943	Royal Bank of Canada (Fund receives 14.85% Fixed; and receives/pays return on Tyson Foods Inc) (10/3/2021)	4,920,959	0.07
USD 23,808	Royal Bank of Canada (Fund receives 15.26% Fixed; and receives/pays return on Fortune Brands Home & Security Inc) (29/4/2021)	2,078,027	0.03
USD 25,351	Royal Bank of Canada (Fund receives 15.51% Fixed; and receives/pays return on TransUnion) (1/3/2021)	2,164,315	0.03
USD 8,082	Royal Bank of Canada (Fund receives 15.66% Fixed; and receives/pays return on Williams-Sonoma Inc) (22/3/2021)	974,974	0.02
USD 61,972	Royal Bank of Canada (Fund receives 16.72% Fixed; and receives/pays return on Synchrony Financial) (21/4/2021)	2,493,388	0.04
USD 153,881	Royal Bank of Canada (Fund receives 17.4% Fixed; and receives/pays return on Fifth Third Bancorp) (4/5/2021)	5,088,519	0.08
USD 20,398	Royal Bank of Canada (Fund receives 20.27% Fixed; and receives/pays return on Discover Financial Services) (21/4/2021)	1,999,426	0.03
USD 122,066	Royal Bank of Canada (Fund receives 20.51% Fixed; and receives/pays return on Ally Financial Inc) (20/4/2021)	5,155,506	0.08
USD 10,590	Royal Bank of Canada (Fund receives 7.1% Fixed; and receives/pays return on Union Pacific Corp) (21/4/2021)	2,213,459	0.03
USD 13,667	Royal Bank of Canada (Fund receives 7.41% Fixed; and receives/pays return on The Hershey Co) (22/4/2021)	2,032,127	0.03
USD 6,912	Royal Bank of Canada (Fund receives 8.18% Fixed; and receives/pays return on Citrix Systems Inc) (23/4/2021)	918,232	0.01
USD 59,290	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on Verizon Communications Inc) (5/3/2021)	3,347,320	0.05
USD 86,462	Royal Bank of Canada (Fund receives 8.44% Fixed; and receives/pays return on The Coca-Cola Co) (5/3/2021)	4,322,411	0.07
USD 18,512	Royal Bank of Canada (Fund receives 8.61% Fixed; and receives/pays return on Fastenal Co) (13/4/2021)	861,585	0.01
USD 30,949	Royal Bank of Canada (Fund receives 8.67% Fixed; and receives/pays return on First Republic Bank) (22/3/2021)	5,040,794	0.08
USD 29,509	Royal Bank of Canada (Fund receives 8.83% Fixed; and receives/pays return on Costco Wholesale Corp) (3/3/2021)	9,906,928	0.15
USD 25,162	Royal Bank of Canada (Fund receives 8.99% Fixed; and receives/pays return on S&P Global Inc) (1/3/2021)	8,327,327	0.13
USD 50,649	Royal Bank of Canada (Fund receives 9.07% Fixed; and receives/pays return on Electronic Arts Inc) (22/3/2021)	6,899,067	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 30,402	Royal Bank of Canada (Fund receives 9.15% Fixed; and receives/pays return on Fortive Corp) (29/4/2021)	2,049,624	0.03
USD 123,352	Royal Bank of Canada (Fund receives 9.19% Fixed; and receives/pays return on Oracle Corp) (10/3/2021)	7,871,872	0.12
USD 11,102	Royal Bank of Canada (Fund receives 9.42% Fixed; and receives/pays return on The Sherwin-Williams Co) (1/3/2021)	7,484,037	0.11
USD 3,064	Royal Bank of Canada (Fund receives 9.56% Fixed; and receives/pays return on Amazon.com Inc) (27/4/2021)	9,515,961	0.14
USD 132,842	Royal Bank of Canada (Fund receives 9.72% Fixed; and receives/pays return on Johnson Controls International Plc) (18/3/2021)	7,104,214	0.11
USD 11,953	Societe Generale (Fund receives 10.24% Fixed; and receives/pays return on Idexx Labs) (19/3/2021)	6,180,823	0.09
USD 86,162	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Abbott Laboratories) (1/3/2021)	9,794,751	0.15
USD 16,787	Societe Generale (Fund receives 12.8% Fixed; and receives/pays return on O'Reilly Automotive Inc) (16/4/2021)	7,584,145	0.12
USD 89,667	Societe Generale (Fund receives 13.23% Fixed; and receives/pays return on NextEra Energy Inc) (16/3/2021)	6,786,703	0.10
USD 18,326	Societe Generale (Fund receives 15.19% Fixed; and receives/pays return on Polaris Inc) (16/3/2021)	2,206,218	0.03
USD 8,356	UBS (Fund receives 8.9% Fixed; and receives/pays return on The Sherwin-Williams Co) (12/3/2021)	5,688,518	0.09
Total Equity Linked Notes		905,241,429	13.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,381,176,925	96.93
Other Transferable Securities			
BONDS			
	United States		
USD 1,790,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049**	1,787,673	0.03
USD 8,000,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040**	8,019,200	0.12
Total Bonds		9,806,873	0.15
Total Other Transferable Securities		9,806,873	0.15
Total Portfolio		6,390,983,798	97.08
Other Net Assets		192,030,041	2.92
Total Net Assets (USD)		6,583,013,839	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	46,010,861	USD	5,935,081	Barclays	17/3/2021	(2,688)
HKD	22,102,056	USD	2,851,345	Morgan Stanley	17/3/2021	(1,625)
USD	1,630,491	EUR	1,338,697	RBS Plc	17/3/2021	7,000
USD	1,650,213	EUR	1,340,000	State Street	17/3/2021	25,141
USD	5,268,831	EUR	4,340,690	Bank of America	17/3/2021	4,700
USD	419,133	EUR	344,212	Morgan Stanley	17/3/2021	1,693
USD	151,340	GBP	111,000	State Street	17/3/2021	(3,372)
USD	8,421,970	HKD	65,286,771	Bank of America	17/3/2021	4,245
EUR	240,000	USD	292,044	Barclays	18/3/2021	(979)
USD	423,645	CHF	380,000	State Street	18/3/2021	3,865
USD	49,818,771	EUR	41,270,000	Bank of America	18/3/2021	(232,410)
USD	90,704,875	EUR	75,140,000	BNY Mellon	18/3/2021	(422,958)
USD	518,932	GBP	370,000	Bank of America	18/3/2021	3,221
USD	27,085,348	GBP	19,450,000	State Street	18/3/2021	(24,308)
USD	8,555,374	BRL	47,200,000	HSBC Bank Plc	21/5/2021	65,298
Net unrealised depreciation						(573,177)
AUD Hedged Share Class						
AUD	245,265,617	USD	186,690,986	BNY Mellon	15/3/2021	3,830,499
USD	6,767,611	AUD	8,628,987	BNY Mellon	15/3/2021	64,632
Net unrealised appreciation						3,895,131
CAD Hedged Share Class						
CAD	14,247,638	USD	11,136,186	BNY Mellon	15/3/2021	117,413
USD	217,402	CAD	275,609	BNY Mellon	15/3/2021	(290)
Net unrealised appreciation						117,123
CHF Hedged Share Class						
CHF	3,388,430	USD	3,754,769	BNY Mellon	15/3/2021	(11,991)
USD	21,806	CHF	19,525	BNY Mellon	15/3/2021	240
Net unrealised depreciation						(11,751)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	44,320,000	USD	6,830,582	BNY Mellon	15/3/2021	4,428
USD	154,595	CNY	1,001,167	BNY Mellon	15/3/2021	195
Net unrealised appreciation						4,623
EUR Hedged Share Class						
EUR	1,425,855,817	USD	1,709,728,111	BNY Mellon	15/3/2021	19,362,545
USD	198,650,841	EUR	163,571,475	BNY Mellon	15/3/2021	291,939
Net unrealised appreciation						19,654,484
GBP Hedged Share Class						
GBP	169,542,332	USD	232,172,794	BNY Mellon	15/3/2021	4,131,889
USD	2,223,365	GBP	1,586,342	BNY Mellon	15/3/2021	12,348
Net unrealised appreciation						4,144,237
HKD Hedged Share Class						
HKD	637,351,233	USD	82,221,551	BNY Mellon	15/3/2021	(45,203)
USD	1,901,437	HKD	14,741,748	BNY Mellon	15/3/2021	722
Net unrealised depreciation						(44,481)
NZD Hedged Share Class						
NZD	37,239,374	USD	26,606,301	BNY Mellon	15/3/2021	533,699
USD	249,370	NZD	340,785	BNY Mellon	15/3/2021	1,006
Net unrealised appreciation						534,705
SGD Hedged Share Class						
SGD	692,493,565	USD	517,641,247	BNY Mellon	15/3/2021	3,500,341
USD	10,257,367	SGD	13,594,774	BNY Mellon	15/3/2021	26,515
Net unrealised appreciation						3,526,856
Total net unrealised appreciation						31,247,750

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(828)	EUR	EURO STOXX 50 Index	March 2021	(1,390,171)
741	USD	MSCI Emerging Markets Index	March 2021	3,156,660
36	USD	MSCI Emerging Markets Index	March 2021	(981)
(756)	USD	JPY/USD Future	March 2021	1,986,394
(915)	USD	S&P 500 E-Mini Index	March 2021	3,113,235
(1,672)	USD	GBP/USD Future	March 2021	(7,001,091)
5	USD	US Ultra 10 Year Note	June 2021	(10,579)
4	USD	US Treasury 5 Year Note (CBT)	June 2021	(4,281)
3	USD	US Treasury 2 Year Note (CBT)	June 2021	(539)
1	USD	US Treasury 10 Year Note (CBT)	June 2021	(1,796)
(5)	USD	US Treasury 10 Year Note (CBT)	June 2021	8,527
(14)	USD	US Long Bond (CBT)	June 2021	30,747
(56)	USD	US Long Bond (CBT)	June 2021	126,241
(72)	USD	US Treasury 5 Year Note (CBT)	June 2021	74,919
(99)	USD	US Treasury 10 Year Note (CBT)	June 2021	173,984
(228)	USD	US Long Bond (CBT)	June 2021	279,195
(305)	USD	US Treasury 10 Year Note (CBT)	June 2021	535,792
(1,557)	USD	US Treasury 5 Year Note (CBT)	June 2021	1,255,368
(1,803)	USD	US Treasury 10 Year Note (CBT)	June 2021	3,138,929
Total				5,470,553

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

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	28,341	(7,686)
CDS	USD (1,100,000)	Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1%	Barclays	20/6/2025	140,544	(64,760)
CDS	EUR (180,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(3,962)	16,344
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Credit Suisse	17/9/2058	12,619	(28,277)
CDS	EUR (130,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(1,468)	20,187
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(6,459)	(140,808)
Total					169,615	(205,000)

CDS: Credit Default Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
37	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	(6,827)	4,328
374	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	90,714	120,145
151	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(10,662)	11,898
Total						73,225	136,371

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(374)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(10,463)	(18,135)
Total						(10,463)	(18,135)

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Egypt		
329,276	Commercial International Bank Egypt SAE	JP Morgan	7,177
433,523	Commercial International Bank Egypt SAE	JP Morgan	5,613
			12,790

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Netherlands		
84,186	X5 Retail Group NV	JP Morgan	(222,251)
			(222,251)
	United Kingdom		
171,601	Prudential Plc	JP Morgan	452,657
			452,657
Total			243,196

The notes on pages 927 to 940 form an integral part of these financial statements.

India Fund

Portfolio of Investments 28 February 2021

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		
156,616	ACC Ltd	3,693,909	0.90
550,540	Adani Ports & Special Economic Zone Ltd	5,063,755	1.24
3,811,666	Ashok Leyland Ltd	6,683,449	1.64
75,045	AU Small Finance Bank Ltd	1,150,414	0.28
292,021	AU Small Finance Bank Ltd	4,476,583	1.10
1,832,239	Axis Bank Ltd	18,071,812	4.42
122,707	Bajaj Finance Ltd	8,791,457	2.15
1,740,441	Bharti Airtel Ltd	13,175,580	3.23
728,669	Chalet Hotels Ltd	1,646,533	0.40
495,751	Container Corp Of India Ltd	3,763,418	0.92
1,037,493	DLF Ltd	4,270,827	1.05
2,011,264	Fortis Healthcare Ltd	4,333,996	1.06
470,139	Godrej Industries Ltd	2,856,278	0.70
196,860	Godrej Properties Ltd	4,127,002	1.01
249,427	Havells India Ltd	3,752,522	0.92
898,006	HCL Technologies Ltd	11,113,720	2.72
1,425,905	HDFC Bank Ltd	29,773,547	7.29
702,304	HDFC Life Insurance Co Ltd	6,696,188	1.64
511,084	Hindustan Unilever Ltd	14,828,290	3.63
539,235	Housing Development Finance Corp Ltd	18,634,192	4.56
4,065,471	ICICI Bank Ltd	33,069,821	8.10
685,112	ICICI Prudential Life Insurance Co Ltd	4,303,103	1.05
407,687	IndusInd Bank Ltd	5,897,135	1.44
2,248,206	Infosys Ltd	38,343,569	9.39
190,653	InterGlobe Aviation Ltd	4,202,877	1.03
1,270,921	Jindal Steel & Power Ltd	5,809,382	1.42
166,728	Jubilant Foodworks Ltd	6,795,044	1.66
482,378	Kotak Mahindra Bank Ltd	11,686,764	2.86
663,592	Larsen & Toubro Ltd	13,026,218	3.19
1,811,233	Mahindra & Mahindra Financial Services Ltd	5,020,729	1.23
131,914	Maruti Suzuki India Ltd	12,325,529	3.02
547,368	Max Financial Services Ltd	6,451,324	1.58
205,672	Muthoot Finance Ltd	3,637,640	0.89
402,764	Oberoi Realty Ltd	2,990,380	0.73
241,193	PVR Ltd	4,474,142	1.09
434,481	Quess Corp Ltd	4,439,115	1.09
1,040,944	Reliance Industries Ltd	29,546,185	7.23
4	Reliance Industries Ltd (Right 2/12/2021)	12	0.00
17,654	Shree Cement Ltd	6,366,757	1.56
185,533	Shriram Transport Finance Co Ltd	3,239,159	0.79
1,912,418	State Bank of India	10,153,501	2.49
107,807	Tata Consultancy Services Ltd	4,246,116	1.04
970,331	Tech Mahindra Ltd	12,132,936	2.97
287,906	Titan Co Ltd	5,512,078	1.35
120,648	UltraTech Cement Ltd	10,039,636	2.46
518,780	United Spirits Ltd	3,777,631	0.92
		414,390,255	101.44
Total Common Stocks (Shares)		414,390,255	101.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		414,390,255	101.44
Total Portfolio		414,390,255	101.44
Other Net Liabilities		(5,891,874)	(1.44)
Total Net Assets (USD)		408,498,381	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 927 to 940 form an integral part of these financial statements.

India Fund continued

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	41.88
Information Technology	16.12
Industrials	10.72
Energy	7.23
Consumer Discretionary	6.43
Materials	6.34
Consumer Staples	4.55
Communication Services	4.32
Real Estate	2.79
Healthcare	1.06
Other Net Liabilities	(1.44)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Japan Flexible Equity Fund

Portfolio of Investments 28 February 2021

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		
77,400	Anritsu Corp*	175,930,200	1.10
45,600	Asahi Intecc Co Ltd*	139,308,000	0.88
259,900	Asahi Kasei Corp*	297,845,400	1.87
151,500	Astellas Pharma Inc	253,611,000	1.59
93,300	Bridgestone Corp*	388,221,300	2.44
17,300	Daikin Industries Ltd*	358,456,000	2.25
61,000	Daiseki Co Ltd	203,435,000	1.28
48,600	FUJIFILM Holdings Corp*	295,002,000	1.85
198,200	H2O Retailing Corp	172,830,400	1.09
53,500	HEALIOS KK	92,769,000	0.58
22,100	Hoya Corp	267,410,000	1.68
138,700	Japan Airlines Co Ltd	350,911,000	2.20
171,800	JTEKT Corp	191,900,600	1.21
58,500	Kao Corp	417,924,000	2.62
8,400	Keyence Corp*	424,704,000	2.67
23,400	Koito Manufacturing Co Ltd	166,140,000	1.04
74,600	Kyowa Kirin Co Ltd	221,412,800	1.39
36,300	Makita Corp*	164,620,500	1.03
60,800	Mandom Corp	110,169,600	0.69
72,000	Mitsubishi Logisnext Co Ltd	81,576,000	0.51
157,800	Mitsui & Co Ltd*	357,180,300	2.24
105,400	Mitsui Fudosan Co Ltd	252,960,000	1.59
47,100	Modec Inc	81,388,800	0.51
43,400	Murata Manufacturing Co Ltd*	394,115,400	2.48
34,700	Nafco Co Ltd	71,273,800	0.45
47,600	NEC Corp	276,080,000	1.73
34,900	Nidec Corp*	471,848,000	2.96
61,800	Nihon Kohden Corp	178,540,200	1.12
701,900	Nippon Parking Development Co Ltd	97,564,100	0.61
47,600	Nippon Sanso Holdings Corp	95,152,400	0.60
477,100	Nippon Suisan Kaisha Ltd*	241,889,700	1.52
1,104	Nomura Real Estate Master Fund Inc (Reit)*	176,088,000	1.11
200,600	NTT Data Corp	325,975,000	2.05
225,200	ORIX Corp*	405,697,800	2.55
67,900	Recruit Holdings Co Ltd	358,579,900	2.25
20,600	Rinnai Corp	222,068,000	1.39
22,900	Rohm Co Ltd*	239,763,000	1.51
114,500	SBI Holdings Inc/Japan*	338,691,000	2.13
112,700	Sekisui Chemical Co Ltd*	213,566,500	1.34
7,500	Shimano Inc*	178,575,000	1.12
23,300	Shin-Etsu Chemical Co Ltd	404,255,000	2.54
28,000	SHO-BOND Holdings Co Ltd*	130,200,000	0.82
5,100	SMC Corp*	320,790,000	2.01
76,900	SoftBank Group Corp*	760,925,500	4.78
69,000	Sony Corp*	767,280,000	4.82
131,500	Sumitomo Mitsui Financial Group Inc*	492,073,000	3.09
17,000	Sysmex Corp	188,445,000	1.18
16,700	TDK Corp*	254,508,000	1.60
87,100	Tokio Marine Holdings Inc*	457,536,300	2.87
241,100	Tokyu Corp*	352,970,400	2.22
110,600	Toyota Motor Corp*	870,753,800	5.47
223,800	Ushio Inc*	297,206,400	1.87
26,400	Yamaha Corp*	156,552,000	0.98
		15,204,669,100	95.48
Total Common Stocks (Shares)		15,204,669,100	95.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		15,204,669,100	95.48
Total Portfolio		15,204,669,100	95.48
Other Net Assets		720,199,004	4.52
Total Net Assets (JPY)		15,924,868,104	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Japan Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	20,572,162	JPY	2,606,325,518	BNY Mellon	15/3/2021	48,880,638
JPY	178,775,816	EUR	1,393,142	BNY Mellon	15/3/2021	(1,034,536)
Net unrealised appreciation						47,846,102
USD Hedged Share Class						
JPY	76,816,411	USD	731,846	BNY Mellon	15/3/2021	(1,076,316)
USD	5,210,023	JPY	550,095,645	BNY Mellon	15/3/2021	4,423,104
Net unrealised appreciation						3,346,788
Total net unrealised appreciation						51,192,890

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	22.25
Consumer Discretionary	21.35
Information Technology	14.99
Financials	10.64
Healthcare	8.42
Materials	5.01
Consumer Staples	4.83
Communication Services	4.78
Real Estate	2.70
Energy	0.51
Other Net Assets	4.52
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2021

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		
188,600	AOKI Holdings Inc	128,625,200	0.51
134,300	Ascentech KK*	226,429,800	0.90
265,200	Belluna Co Ltd	274,482,000	1.09
290,200	Bic Camera Inc*	334,890,800	1.33
134,400	CKD Corp*	308,044,800	1.22
777,100	Concordia Financial Group Ltd*	319,388,100	1.27
9,300	Daifuku Co Ltd*	94,674,000	0.38
1,647	Daiwa House REIT Investment Corp (Reit)*	460,501,200	1.83
114,100	Dexerials Corp	176,512,700	0.70
9,500	Digital Arts Inc	92,815,000	0.37
82,800	DKK Co Ltd	234,738,000	0.93
81,100	Fujimi Inc	318,723,000	1.26
229,300	Fukuoka Financial Group Inc*	439,109,500	1.74
80,200	FULLCAST Holdings Co Ltd	154,786,000	0.61
43,600	Goldwin Inc*	319,152,000	1.27
117,000	Gurunavi Inc*	77,220,000	0.31
11,600	Hikari Tsushin Inc	244,644,000	0.97
26,200	Hodogaya Chemical Co Ltd	125,236,000	0.50
159,900	House Foods Group Inc*	569,244,000	2.26
333,800	IBJ Inc	382,534,800	1.52
186,900	Inpex Corp	146,529,600	0.58
153,600	Internet Initiative Japan Inc*	337,920,000	1.34
568,500	Isetan Mitsukoshi Holdings Ltd*	441,724,500	1.75
93,000	Japan Material Co Ltd	125,643,000	0.50
3,771	Japan Retail Fund Investment Corp (Reit)	397,086,300	1.57
161,000	Kaneka Corp*	664,930,000	2.64
107,200	Keisei Electric Railway Co Ltd*	411,648,000	1.63
214,800	Koa Corp	305,875,200	1.21
56,400	Kotobuki Spirits Co Ltd*	402,696,000	1.60
95,700	Kumagai Gumi Co Ltd	266,907,300	1.06
107,100	Kyoritsu Maintenance Co Ltd	416,083,500	1.65
27,400	M&A Capital Partners Co Ltd*	129,191,000	0.51
43,300	Management Solutions Co Ltd	78,329,700	0.31
98,400	Matsumotokiyoshi Holdings Co Ltd*	411,312,000	1.63
170,500	MEC Co Ltd	343,216,500	1.36
53,900	Mitsui Chemicals Inc*	176,792,000	0.70
41,600	Mitsui Mining & Smelting Co Ltd*	154,336,000	0.61
22,700	Money Forward Inc	103,171,500	0.41
707,400	Morningstar Japan KK	331,770,600	1.32
103,300	MOS Food Services Inc	317,131,000	1.26
52,900	m-up Holdings Inc	130,663,000	0.52
45,000	Nichiha Corp	134,595,000	0.53
146,500	Nichirei Corp*	406,244,500	1.61
67,900	Nihon Kohden Corp	196,163,100	0.78
63,700	Nippon Electric Glass Co Ltd	153,580,700	0.61
743	NIPPON REIT Investment Corp (Reit)*	294,228,000	1.17
40,900	Nippon Soda Co Ltd	136,810,500	0.54
156,200	Nippon Yusen KK*	477,191,000	1.89
258,200	Nisso Corp	210,174,800	0.83
54,000	Nittoku Co Ltd	194,670,000	0.77
34,400	Oro Co Ltd	119,540,000	0.47
158,800	Pacific Industrial Co Ltd	183,096,400	0.73
215,800	Persol Holdings Co Ltd	454,690,600	1.80
54,000	Premium Group Co Ltd	132,354,000	0.53
408,200	Punch Industry Co Ltd	224,510,000	0.89
160,600	Relo Group Inc	402,945,400	1.60
103,700	Rohto Pharmaceutical Co Ltd	295,337,600	1.17
479,500	Round One Corp*	556,220,000	2.21
277,400	Ryobi Ltd	346,750,000	1.38
69,900	Ryohin Keikaku Co Ltd	167,620,200	0.66
11,800	Sansan Inc	107,262,000	0.43
272,900	Sanwa Holdings Corp*	358,863,500	1.42
48,200	Sanyo Denki Co Ltd	274,740,000	1.09
578,200	Septeni Holdings Co Ltd	253,829,800	1.01
239,800	Shibaura Machine Co Ltd	676,715,600	2.68
142,300	Showa Denko KK	369,126,200	1.46
187,600	Siix Corp	339,180,800	1.35
332,500	Solasia Pharma KK	60,182,500	0.24
891,300	Sourcenext Corp	300,368,100	1.19
50,100	Sushiro Global Holdings Ltd	199,648,500	0.79
168,800	SWCC Showa Holdings Co Ltd	275,819,200	1.09
74,300	Systena Corp*	138,866,700	0.55
34,100	Taiyo Yuden Co Ltd*	179,366,000	0.71
201,400	Takeei Corp	250,743,000	0.99
108,800	Takeuchi Manufacturing Co Ltd*	293,216,000	1.16
243,900	Tazmo Co Ltd	366,825,600	1.45
47,800	TechMatrix Corp*	78,678,800	0.31
60,600	Temairazu Inc	351,480,000	1.39
169,400	TIS Inc	375,051,600	1.49
321,100	Tokyo Tatemono Co Ltd	485,182,100	1.92
16,300	Toyo Gosei Co Ltd	187,450,000	0.74
73,400	Toyoda Gosei Co Ltd	202,657,400	0.80
164,200	TPR Co Ltd	241,538,200	0.96
155,700	Tsubaki Nakashima Co Ltd*	202,721,400	0.80
89,900	Tsumura & Co*	300,715,500	1.19
22,100	Uchida Yoko Co Ltd	99,339,500	0.39
428,800	Visionary Holdings Co Ltd	198,534,400	0.79
42,380	West Holdings Corp*	126,546,680	0.50
12,500	Workman Co Ltd*	100,000,000	0.40
233,000	W-Scope Corp*	176,614,000	0.70
130,200	Yokowo Co Ltd	368,075,400	1.46
		24,400,767,880	96.75
Total Common Stocks (Shares)		24,400,767,880	96.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		24,400,767,880	96.75
Total Portfolio		24,400,767,880	96.75
Other Net Assets		818,505,408	3.25
Total Net Assets (JPY)		25,219,273,288	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	3,161,533	JPY	400,482,744	BNY Mellon	15/3/2021	7,569,780
JPY	44,445,881	EUR	345,456	BNY Mellon	15/3/2021	(141,560)
Net unrealised appreciation						7,428,220
USD Hedged Share Class						
JPY	72,551,291	USD	689,199	BNY Mellon	15/3/2021	(802,314)
USD	10,429,853	JPY	1,101,300,346	BNY Mellon	15/3/2021	8,780,848
Net unrealised appreciation						7,978,534
Total net unrealised appreciation						15,406,754

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	22.92
Consumer Discretionary	20.08
Information Technology	15.56
Materials	10.51
Consumer Staples	8.27
Real Estate	8.09
Financials	5.37
Communication Services	2.66
Healthcare	2.21
Energy	0.58
Utilities	0.50
Other Net Assets	3.25
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Latin American Fund

Portfolio of Investments 28 February 2021

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		
158,484	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	15,855,286	1.92
Total Funds		15,855,286	1.92
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
4,421,232	B3 SA - Brasil Bolsa Balcao	44,281,013	5.37
12,095,483	Banco Bradesco SA ADR	51,526,758	6.25
705,115	Banco BTG Pactual SA (Unit)	13,200,578	1.60
3,241,966	BB Seguridade Participacoes SA	15,225,994	1.85
2,313,300	Cia de Locacao das Americas	10,096,500	1.23
3,200,766	Cyrela Brazil Realty SA Empreendimentos e Participacoes	14,564,716	1.77
1,553,356	Fleury SA	7,656,931	0.93
1,712,657	Gol Linhas Aereas Inteligentes SA (Pref)	6,878,577	0.83
5,397,684	Itau Unibanco Holding SA ADR*	25,369,115	3.08
2,078,123	Klabin SA	11,282,269	1.37
1,141,598	Localiza Rent a Car SA	12,010,449	1.46
1,499,464	Locaweb Servicos de Internet SA	7,745,695	0.94
2,607,516	Lojas Americanas SA	11,206,546	1.36
910,926	Lojas Americanas SA (Pref)	4,242,034	0.51
1,792,803	Notre Dame Intermedica Participacoes SA	28,368,422	3.44
658,836	Omega Geracao SA	4,758,455	0.58
3,362,614	Petroleo Brasileiro SA ADR*	27,506,183	3.34
3,680,698	Petroleo Brasileiro SA ADR	29,795,250	3.62
992,351	Rede D'Or Sao Luiz SA	12,699,841	1.54
4,693,480	Rumo SA	15,666,418	1.90
3,058,949	Suzano SA	41,592,607	5.05
4,555,440	Vale SA ADR 'B'	78,490,231	9.53
4,234,340	Via Varejo S/A	9,588,098	1.16
		483,752,680	58.71
	Cayman Islands		
533,658	Afya Ltd 'A'	12,295,480	1.49
69,963	Pagseguro Digital Ltd 'A'*	3,973,199	0.49
50,249	StoneCo Ltd 'A'	4,296,289	0.52
544,471	Vasta Platform Ltd	7,584,481	0.92
		28,149,449	3.42
	Chile		
125,242,573	Banco de Chile	13,728,571	1.67
809,836	Banco Santander Chile ADR*	18,448,064	2.24
659,381	Falabella SA	2,673,494	0.32
435,809	Sociedad Quimica y Minera de Chile SA ADR	23,498,821	2.85
		58,348,950	7.08
	Luxembourg		
76,411	Globant SA	16,240,394	1.97
	Mexico		
2,873,798	America Movil SAB de CV ADR	36,554,711	4.44
4,797,361	Cemex SAB de CV ADR	31,422,715	3.81
16,561,977	Fibra Uno Administracion SA de CV (Reit)	18,903,771	2.29
153,860	Fomento Economico Mexicano SAB de CV ADR	10,467,096	1.27
1,103,549	Grupo Aeroportuario del Pacifico SAB de CV	11,000,280	1.33
99,542	Grupo Aeroportuario del Pacifico SAB de CV ADR	9,911,397	1.20
3,915,589	Grupo Financiero Banorte SAB de CV	19,705,442	2.39
7,552,383	Grupo Mexico SAB de CV	35,740,861	4.34
1,190,369	Grupo Televisa SAB ADR	8,701,597	1.06
12,939,325	Wal-Mart de Mexico SAB de CV	36,563,519	4.44
		218,971,389	26.57
Total Common / Preferred Stocks (Shares)		805,462,862	97.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		821,318,148	99.67
Other Transferable Securities			
BONDS			
	Brazil		
BRL 413	Klabin 2.25% 15/6/2022**	224,092	0.03
BRL 163,880	Lupatech SA (Defaulted) 6.5% 15/4/2018**	–	0.00
		224,092	0.03
Total Bonds		224,092	0.03
Total Other Transferable Securities		224,092	0.03
Total Portfolio		821,542,240	99.70
Other Net Assets		2,480,148	0.30
Total Net Assets (USD)		824,022,388	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	7,172,769	USD	5,475,357	BNY Mellon	15/3/2021	96,425
USD	720,025	AUD	922,138	BNY Mellon	15/3/2021	3,711
Net unrealised appreciation						100,136
CHF Hedged Share Class						
CHF	313,780	USD	347,780	BNY Mellon	15/3/2021	(1,186)
USD	28,601	CHF	25,576	BNY Mellon	15/3/2021	350
Net unrealised depreciation						(836)
EUR Hedged Share Class						
EUR	206,852	USD	248,194	BNY Mellon	15/3/2021	2,649
USD	20,421	EUR	16,810	BNY Mellon	15/3/2021	36
Net unrealised appreciation						2,685
GBP Hedged Share Class						
GBP	282,378	USD	387,117	BNY Mellon	15/3/2021	6,454
USD	39,135	GBP	28,027	BNY Mellon	15/3/2021	71
Net unrealised appreciation						6,525
HKD Hedged Share Class						
HKD	1,763,435	USD	227,481	BNY Mellon	15/3/2021	(114)
USD	16,277	HKD	126,202	BNY Mellon	15/3/2021	6
Net unrealised depreciation						(108)
PLN Hedged Share Class						
PLN	29,773,158	USD	7,950,541	BNY Mellon	15/3/2021	32,654
USD	768,029	PLN	2,843,795	BNY Mellon	15/3/2021	5,510
Net unrealised appreciation						38,164
SGD Hedged Share Class						
SGD	4,389,329	USD	3,282,648	BNY Mellon	15/3/2021	20,577
USD	292,477	SGD	387,164	BNY Mellon	15/3/2021	1,115
Net unrealised appreciation						21,692
Total net unrealised appreciation						168,258

Sector Breakdown as at 28 February 2021

	% of Net Assets
Materials	26.98
Financials	24.45
Industrials	7.95
Consumer Discretionary	7.53
Energy	6.96
Healthcare	5.91
Consumer Staples	5.71
Communication Services	5.50
Information Technology	3.92
Real Estate	2.29
Investment Funds	1.92
Utilities	0.58
Other Net Assets	0.30
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Multi-Theme Equity Fund

Portfolio of Investments 28 February 2021

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		
222,250	iShares Agribusiness UCITS ETF~	9,912,350	8.40
1,439,513	iShares Automation & Robotics UCITS ETF~	17,482,885	14.81
138,985	iShares Electric Vehicles & Driving Technology UCITS ETF~	1,042,804	0.88
222,312	iShares Global Clean Energy UCITS ETF~	3,245,755	2.75
78,185	iShares Global Timber & Forestry UCITS ETF~	2,358,060	2.00
315,898	iShares Global Water UCITS ETF~	17,873,509	15.15
1,024,198	iShares Healthcare Innovation UCITS ETF~	10,410,973	8.82
82,739	iShares MSCI EM Consumer Growth UCITS ETF~	3,371,614	2.86
		65,697,950	55.67
	Luxembourg		
862,604	BlackRock Global Funds - Circular Economy Fund∞	11,803,619	10.00
519,861	BlackRock Global Funds - FinTech Fund∞	9,709,191	8.23
287,867	BlackRock Global Funds - Future Of Transport Fund∞	4,623,146	3.92
78,204	BlackRock Global Funds - Next Generation Technology Fund∞	2,191,243	1.86
533,235	BlackRock Global Funds - Nutrition Fund∞	7,191,525	6.09
784,673	BlackRock Global Funds - Sustainable Energy Fund∞	16,695,960	14.15
		52,214,684	44.25
Total Funds		117,912,634	99.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		117,912,634	99.92
Total Portfolio		117,912,634	99.92
Other Net Assets		100,266	0.08
Total Net Assets (USD)		118,012,900	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,053,735	EUR	868,845	Barclays	4/3/2021	430
USD	1,623,177	EUR	1,341,768	Morgan Stanley	4/3/2021	(3,456)
USD	8,578,177	EUR	7,056,232	UBS	4/3/2021	23,868
Net unrealised appreciation						20,842
EUR Hedged Share Class						
EUR	11,265	USD	13,515	BNY Mellon	15/3/2021	145
USD	801	EUR	661	BNY Mellon	15/3/2021	(1)
Net unrealised appreciation						144
Total net unrealised appreciation						20,986

The notes on pages 927 to 940 form an integral part of these financial statements.

Natural Resources Growth & Income Fund

Portfolio of Investments 28 February 2021

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		
17,398	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,740,591	1.25
Total Funds		1,740,591	1.25
COMMON STOCKS (SHARES)			
	Australia		
51,692	Fortescue Metals Group Ltd	968,063	0.70
33,084	Newcrest Mining Ltd	633,201	0.45
		1,601,264	1.15
	Bermuda		
60,414	Bunge Ltd	4,526,217	3.26
	Brazil		
261,662	Petroleo Brasileiro SA ADR	2,118,154	1.52
422,607	Vale SA ADR 'B'	7,281,518	5.24
		9,399,672	6.76
	Canada		
91,812	Canadian Natural Resources Ltd	2,542,397	1.83
78,269	First Quantum Minerals Ltd	1,705,586	1.23
251,557	Kinross Gold Corp	1,589,492	1.14
243,476	Lundin Mining Corp	2,713,409	1.95
644,985	Neo Lithium Corp	1,395,829	1.00
93,103	Nutrien Ltd	5,102,044	3.67
78,720	Stelco Holdings Inc	1,499,666	1.08
161,596	Suncor Energy Inc	3,238,047	2.33
		19,786,470	14.23
	France		
162,049	TOTAL SE*	7,507,032	5.40
	Hong Kong		
1,311,000	CNOOC Ltd	1,563,517	1.12
	Jersey		
678,386	Glencore Plc	2,772,009	1.99
	Netherlands		
15,038	Koninklijke DSM NV	2,499,284	1.80
	Norway		
40,783	Aker BP ASA*	1,082,913	0.78
163,744	Equinor ASA	3,128,579	2.25
		4,211,492	3.03
	Russian Federation		
27,784	LUKOIL PJSC ADR	2,086,578	1.50
50,577	MMC Norilsk Nickel PJSC ADR	1,571,933	1.13
12,017	Polyus PJSC GDR	1,130,800	0.81
		4,789,311	3.44
	United Kingdom		
155,098	Anglo American Plc*	5,988,500	4.31
169,429	BHP Group Plc	5,383,644	3.87
559,962	BP Plc	2,282,561	1.64
12,578	Rio Tinto Plc	1,098,914	0.79
308,152	Royal Dutch Shell Plc	5,990,053	4.31
		20,743,672	14.92
	United States		
4,763	Albemarle Corp	735,645	0.53
165,069	CF Industries Holdings Inc	7,457,817	5.36
77,385	Chevron Corp	7,687,426	5.53
73,466	ConocoPhillips	3,826,109	2.75
14,926	Darling Ingredients Inc*	942,278	0.68
10,917	Deere & Co	3,812,544	2.74
82,123	Exxon Mobil Corp	4,424,787	3.18
36,775	FMC Corp*	3,751,786	2.70
123,883	Freeport-McMoRan Inc	4,246,709	3.05
16,783	Hess Corp	1,087,203	0.78
43,573	International Paper Co	2,184,750	1.57
236,889	Kosmos Energy Ltd	726,065	0.52
18,379	Marathon Petroleum Corp	984,563	0.71
54,930	Newmont Corp	3,010,164	2.17
24,325	Packaging Corp of America	3,244,955	2.33
12,429	Pioneer Natural Resources Co	1,806,680	1.30
40,676	Trimble Inc	2,982,364	2.15
27,149	Valero Energy Corp	2,046,763	1.47
66,806	Westrock Co	2,933,452	2.11
		57,892,060	41.63
Total Common Stocks (Shares)		137,292,000	98.73
BONDS			
	Guernsey		
USD 7,000	Shanta Gold Ltd 13.5% 10/4/2021	7,000	0.01
Total Bonds		7,000	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		139,039,591	99.99
Total Portfolio		139,039,591	99.99
Other Net Assets		10,859	0.01
Total Net Assets (USD)		139,050,450	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	4,293,026	USD	5,156,963	BNY Mellon	15/3/2021	49,058
USD	407,054	EUR	335,551	BNY Mellon	15/3/2021	139
Net unrealised appreciation						49,197

Sector Breakdown as at 28 February 2021

	% of Net Assets
Materials	50.98
Energy	38.92
Consumer Staples	3.94
Industrials	2.74
Information Technology	2.15
Investment Funds	1.25
Basic Materials	0.01
Other Net Assets	0.01
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Next Generation Technology Fund

Portfolio of Investments 28 February 2021

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		
5,601,345	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	560,376,471	9.83
Total Funds		560,376,471	9.83
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
1,909,994	Altium Ltd	38,959,161	0.68
	Bermuda		
824,386	Marvell Technology Group Ltd*	39,084,140	0.69
	Brazil		
10,346,451	Locaweb Servicos de Internet SA	53,446,070	0.94
11,006,625	Magazine Luiza SA	48,158,054	0.84
		101,604,124	1.78
	Canada		
672,968	AbCellera Biologics Inc*	25,101,707	0.44
779,161	Canadian Solar Inc	35,202,494	0.62
1,022,827	Lightspeed POS Inc	69,556,447	1.22
		129,860,648	2.28
	Cayman Islands		
819,710	Agora Inc ADR*	49,395,725	0.87
1,932,000	Alchip Technologies Ltd	61,388,364	1.08
1,000,000	Altimeter Growth Corp 2	11,600,000	0.20
443,839	Ambarella Inc	49,718,845	0.87
499,725	Bilibili Inc ADR*	62,835,421	1.10
266,700	Dragoneer Growth Opportunities Corp	2,896,362	0.05
908,284	Farfetch Ltd*	56,640,590	0.99
479,175	GDS Holdings Ltd ADR	48,971,685	0.86
10,927,000	Kingdee International Software Group Co Ltd	39,235,962	0.69
889,560	Kingsoft Cloud Holdings Ltd ADR*	50,527,008	0.89
1,008,000	Ming Yuan Cloud Group Holdings Ltd*	5,705,362	0.10
1,047,765	Pagseguro Digital Ltd 'A'*	59,502,574	1.04
592,000	Silergy Corp	56,962,910	1.00
716,787	StoneCo Ltd 'A'*	61,285,288	1.08
1,037,278	Tencent Music Entertainment Group ADR*	25,983,814	0.46
17,490,800	Tongcheng-Elong Holdings Ltd*	41,088,114	0.72
17,907,000	Weimob Inc*	52,062,802	0.91
917,543	XPeng Inc ADR*	31,297,392	0.55
		767,098,218	13.46
	China		
1,836,583	Glodon Co Ltd	20,034,238	0.35
12,200	Glodon Co Ltd	133,444	0.00
1,081,885	Will Semiconductor Co Ltd Shanghai	47,263,455	0.83
		67,431,137	1.18
	Cyprus		
1,053,368	Ozon Holdings Plc ADR	60,958,406	1.07
	France		
257,229	SOITEC*	54,257,184	0.95
	Germany		
328,841	Delivery Hero SE	42,414,628	0.75
639,395	Exasol AG	16,680,136	0.29
		59,094,764	1.04
	Israel		
74,123	JFrog Ltd	3,962,616	0.07
145,847	Wix.com Ltd*	49,232,113	0.86
		53,194,729	0.93
	Japan		
318,500	BASE Inc*	31,805,118	0.56
451,500	Freee KK*	46,401,219	0.81
369,000	GMO Payment Gateway Inc*	48,911,130	0.86
362,000	Hennge KK	26,015,029	0.46
434,200	Lasertec Corp (Unit)*	52,903,464	0.93
903,600	Plaid Inc*	30,261,473	0.53
2,079,600	Rakus Co Ltd*	35,985,186	0.63
		272,282,619	4.78
	Luxembourg		
1,189,809	Allegro.eu SA	20,147,257	0.35
	Netherlands		
20,635	Adyen NV	48,052,934	0.84
211,611	ASM International NV*	58,102,460	1.02
707,327	BE Semiconductor Industries NV*	53,401,925	0.94
335,203	Elastic NV	44,417,750	0.78
220,871	Shop Apotheke Europe NV	53,683,541	0.94
1,239,447	STMicroelectronics NV	48,260,473	0.85
		305,919,083	5.37
	New Zealand		
467,435	Xero Ltd	42,999,739	0.75
	Norway		
3,278,780	Kahoot! AS	40,947,659	0.72
	South Korea		
13,159	Big Hit Entertainment Co Ltd	2,418,632	0.04
52,843	Big Hit Entertainment Co Ltd	9,712,576	0.17
177,765	Kakao Corp	77,213,457	1.36
44,155	NCSoft Corp	36,786,008	0.65
96,281	Samsung SDI Co Ltd	57,760,029	1.01
		183,890,702	3.23
	Switzerland		
114,349	Zur Rose Group AG*	53,720,528	0.94
	Taiwan		
1,974,000	Andes Technology Corp	35,082,297	0.61
829,000	ASMedia Technology Inc	50,598,672	0.89
		85,680,969	1.50
	United Kingdom		
236,571	Atlassian Corp Plc	55,019,317	0.97
550,007	Endava Plc ADR*	47,171,350	0.83
928,754	Ocado Group Plc	28,653,139	0.50
		130,843,806	2.30
	United States		
458,637	ACM Research Inc 'A'	47,326,752	0.83
3,338	ACM Research Inc 'A'	344,448	0.01
333,571	Affirm Holdings Inc	31,649,216	0.55
1,220,072	AppHarvest Inc*	38,566,476	0.68
303,912	Avalara Inc	46,826,761	0.82
332,247	Bandwidth Inc 'A'*	53,907,076	0.95
403,968	Bumble Inc*	26,407,388	0.46
52,866	C3.ai Inc	5,972,272	0.10
619,499	Certara Inc	20,474,442	0.36
702,723	Chegg Inc	66,386,242	1.16
419,488	Cloudflare Inc*	30,169,577	0.53
515,302	Cognex Corp	42,002,266	0.74
1,635,952	ContextLogic Inc*	30,592,302	0.54
603,387	Corsair Gaming Inc*	21,595,221	0.38
50,192	CoStar Group Inc	41,377,281	0.73
138,049	Coupa Software Inc*	46,184,293	0.81
534,486	Cree Inc*	56,308,100	0.99

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
230,032	Crowdstrike Holdings Inc*	47,931,768	0.84
9,313	Databricks Inc	1,651,847	0.03
19,079	Databricks Inc	3,384,042	0.06
493,835	Dolby Laboratories Inc 'A'	48,198,296	0.84
53,340	Dragoneer Growth Opportunities Corp (Wts 14/8/2025)	134,950	0.00
591,029	Duck Creek Technologies Inc*	27,447,387	0.48
299,340	Enphase Energy Inc*	49,998,760	0.88
531,760	Entegris Inc	55,398,757	0.97
324,296	Five9 Inc*	57,825,220	1.01
843,486	GoodRx Holdings Inc*	36,649,467	0.64
628,914	II-VI Inc*	52,539,476	0.92
181,146	Inphi Corp*	29,294,931	0.51
99,919	KLA Corp*	30,743,078	0.54
1,037,963	Lattice Semiconductor Corp	47,943,511	0.84
87,139	Lemonade Inc*	10,626,601	0.19
967,785	Lyft Inc*	53,915,302	0.95
826,016	MACOM Technology Solutions Holdings Inc*	51,708,602	0.91
34,475	MercadoLibre Inc	55,677,125	0.98
226,366	MKS Instruments Inc*	36,899,922	0.65
135,950	MongoDB Inc*	51,420,368	0.90
146,123	Monolithic Power Systems Inc	53,668,055	0.94
172,874	Okta Inc*	44,827,957	0.79
1,348,914	ON Semiconductor Corp*	52,068,080	0.91
308,064	Qorvo Inc*	52,623,492	0.92
154,641	RingCentral Inc 'A'	58,213,058	1.02
128,418	Roku Inc	49,440,930	0.87
759,995	Shift4 Payments Inc 'A'*	57,911,619	1.02
695,186	Shoals Technologies Group Inc	22,607,449	0.40
985,356	Snap Inc*	62,619,374	1.10
287,095	Square Inc	64,398,279	1.13
199,683	Synopsys Inc	49,020,180	0.86
205,642	Take-Two Interactive Software Inc	37,823,733	0.66
85,771	Tesla Inc	57,713,590	1.01
42,909	Trade Desk Inc/The 'A'	33,284,940	0.58
153,445	Trax Ltd	8,000,009	0.14
2,363,045	TS Innovation Acquisitions Corp	31,310,346	0.55
192,877	Twilio Inc 'A'	73,488,066	1.29
1,298,343	Ultra Clean Holdings Inc	59,126,540	1.04
323,127	Unity Software Inc	33,120,518	0.58
1,415,378	Vroom Inc*	60,762,178	1.07
330,416	Zendesk Inc*	47,487,388	0.83
938,174	ZoomInfo Technologies Inc 'A'	49,132,172	0.86
238,666	Zscaler Inc	48,384,758	0.85
3,698,880	Zynga Inc 'A'*	40,946,602	0.72
		2,503,458,836	43.92
Total Common Stocks (Shares) & Warrants		5,011,433,709	87.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,571,810,180	97.75

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
4,979,000	Ming Yuan Cloud Group Holdings Ltd*,**	27,969,702	0.49
	India		
385	Think & Learn Pvt Ltd,**	1,011,559	0.02
363	Think & Learn Pvt Ltd,**	953,755	0.01
		1,965,314	0.03
	Sweden		
6,318	Klarna Bank AB**	6,834,939	0.12
	United Kingdom		
400	TransferWise Ltd**	79,124	0.00
3	TransferWise Ltd**	593	0.00
22	TransferWise Ltd**	4,352	0.00
76	TransferWise Ltd**	15,034	0.00
135	TransferWise Ltd**	26,704	0.00
473	TransferWise Ltd**	93,564	0.00
1,162	TransferWise Ltd**	229,855	0.01
		449,226	0.01
	United States		
997,334	Arrival S.r.l.**	12,730,840	0.22
94,118	Automattic Inc**	8,000,030	0.14
10,500	AvidXchange Ltd**	580,440	0.01
45,631	ByteDance Ltd**	5,121,617	0.09
11,292	C3.ai, Inc**	1,239,862	0.02
47,923	Databricks Inc**	8,500,103	0.15
114,138	Datarobot Inc**	1,712,070	0.03
30,250	Farmer's Business Network Inc**	1,111,687	0.02
20,500	Gitlab Inc**	844,600	0.01
2,980	Online Ventures Pty Ltd**	415,701	0.01
18,800	SambaNova Systems Inc**	1,113,900	0.02
1,403	Unqork Inc**	1,536,538	0.03
		42,907,388	0.75
Total Common Stocks (Shares)		80,126,569	1.40
Total Other Transferable Securities		80,126,569	1.40
Total Portfolio		5,651,936,749	99.15
Other Net Assets		48,299,891	0.85
Total Net Assets (USD)		5,700,236,640	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	1,056,229,827	USD	1,270,089,707	BNY Mellon	15/3/2021	10,768,380
USD	116,487,176	EUR	96,048,657	BNY Mellon	15/3/2021	11,507
Net unrealised appreciation						10,779,887
GBP Hedged Share Class						
GBP	134,333,005	USD	184,532,189	BNY Mellon	15/3/2021	2,698,499
USD	18,879,943	GBP	13,430,190	BNY Mellon	15/3/2021	161,169
Net unrealised appreciation						2,859,668
SGD Hedged Share Class						
SGD	100,488,031	USD	75,236,751	BNY Mellon	15/3/2021	386,317
USD	6,713,841	SGD	8,880,860	BNY Mellon	15/3/2021	30,482
Net unrealised appreciation						416,799
Total net unrealised appreciation						14,056,354

Sector Breakdown as at 28 February 2021

	% of Net Assets
Application Software	16.99
Semiconductors	14.41
Investment Funds	9.83
Semiconductor Equipment	7.81
Internet Services & Infrastructure	7.57
Internet & Direct Marketing Retail	6.87
Data Processing & Outsourced Services	6.66
Interactive Media & Services	3.95
Interactive Home Entertainment	3.85
Electronic Components	2.77
Systems Software	2.70
Automobile Manufacturers	1.56
IT Consulting & Other Services	1.51
Movies & Entertainment	1.37
Education Services	1.20
Automotive Retail	1.07
General Merchandise Stores	1.06
Health Care Technology	1.00
Alternative Carriers	0.97
Trucking	0.95
Drug Retail	0.94
Specified Purpose Acquisitions	0.75
Electronic Equipment & Instruments	0.74
Research & Consulting Services	0.73
Information Technology	0.49
Life Sciences Tools & Services	0.44
Electrical Components & Equipment	0.40
Technology Hardware, Storage & Peripherals	0.38
Property & Casualty Insurance	0.18
Other Net Assets	0.85
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Nutrition Fund

Portfolio of Investments 28 February 2021

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		
14,007	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,401,299	0.95
Total Funds		1,401,299	0.95
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
56,704	Bunge Ltd	4,248,264	2.88
	Canada		
140,279	Ag Growth International Inc	4,480,597	3.05
190,736	Jamieson Wellness Inc	5,200,385	3.53
189,440	Maple Leaf Foods Inc	3,903,712	2.65
87,120	Nutrien Ltd	4,774,176	3.24
48,220	Restaurant Brands International Inc*	2,948,171	2.00
		21,307,041	14.47
	Cayman Islands		
384,000	China Mengniu Dairy Co Ltd	2,099,207	1.42
41,300	Meituan	1,810,452	1.23
		3,909,659	2.65
	France		
146,014	2MX Organic SA (Pref)	1,833,759	1.24
3,737	Robertet SA	4,339,870	2.95
		6,173,629	4.19
	Germany		
19,861	Delivery Hero SE*	2,561,715	1.74
47,108	HelloFresh SE*	3,720,465	2.52
40,430	Symrise AG 'A'	4,767,771	3.24
		11,049,951	7.50
	Iceland		
625,542	Marel HF	4,367,843	2.97
	Ireland		
780,437	Greencore Group Plc	1,660,851	1.13
42,759	Kerry Group Plc	5,209,328	3.54
1,820,091	Total Produce Plc	4,611,343	3.13
		11,481,522	7.80
	Isle of Man		
5,521,789	Agronomics Ltd	1,321,692	0.90
	Mexico		
361,616	Gruma SAB de CV	3,873,565	2.63
	Netherlands		
37,614	Corbion NV	2,170,424	1.47
35,172	Koninklijke DSM NV	5,845,512	3.97
		8,015,936	5.44
	Norway		
1,237,840	Hofseth BioCare ASA	1,202,045	0.82
37,634	Salmar ASA*	2,510,763	1.70
		3,712,808	2.52
	Switzerland		
40,619	Nestle SA*	4,288,311	2.91
	United Kingdom		
41,865	Cranswick Plc	2,005,907	1.36
254,091	Moonpig Group Plc	1,591,388	1.08
74,869	Ocado Group Plc	2,309,796	1.57
294,444	THG Plc	2,913,498	1.98
		8,820,589	5.99
	United States		
183,421	BellRing Brands Inc*	4,205,843	2.86
38,691	Calavo Growers Inc*	2,950,576	2.00
112,195	CF Industries Holdings Inc	5,068,970	3.44
10,847	Costco Wholesale Corp	3,633,745	2.47
53,598	Darling Ingredients Inc*	3,383,642	2.30
20,721	Deere & Co	7,236,395	4.91
61,031	FMC Corp	6,226,383	4.23
14,384	Freshpet Inc*	2,210,965	1.50
118,963	Grocery Outlet Holding Corp*	4,393,303	2.98
5,645	Hydrofarm Holdings Group Inc*	374,150	0.26
25,454	Laird Superfood Inc	1,018,160	0.69
159,581	Natural Order Acquisition Corp	1,989,975	1.35
15,159	Natural Order Acquisition Corp	163,869	0.11
74,832	Raven Industries Inc	2,961,850	2.01
26,028	Tractor Supply Co	4,176,453	2.84
66,203	Westrock Co	2,906,974	1.97
		52,901,253	35.92
Total Common / Preferred Stocks (Shares)		145,472,063	98.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		146,873,362	99.72
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	China		
720,000	China Forestry Group**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		146,873,362	99.72
Other Net Assets		419,033	0.28
Total Net Assets (USD)		147,292,395	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	18,563,290	USD	22,292,272	BNY Mellon	15/3/2021	218,860
USD	1,532,930	EUR	1,263,443	BNY Mellon	15/3/2021	787
Net unrealised appreciation						219,647
GBP Hedged Share Class						
GBP	2,199,136	USD	3,016,870	BNY Mellon	15/3/2021	48,243
USD	137,800	GBP	98,388	BNY Mellon	15/3/2021	669
Net unrealised appreciation						48,912
JPY Hedged Share Class						
JPY	786,644	USD	7,451	BNY Mellon	15/3/2021	(60)
USD	339	JPY	35,717	BNY Mellon	15/3/2021	4
Net unrealised depreciation						(56)
PLN Hedged Share Class						
PLN	7,282,696	USD	1,946,784	BNY Mellon	15/3/2021	5,954
USD	184,215	PLN	685,225	BNY Mellon	15/3/2021	483
Net unrealised appreciation						6,437
SGD Hedged Share Class						
SGD	7,361,519	USD	5,515,747	BNY Mellon	15/3/2021	24,223
USD	240,040	SGD	317,631	BNY Mellon	15/3/2021	1,004
Net unrealised appreciation						25,227
Total net unrealised appreciation						300,167

Sector Breakdown as at 28 February 2021

	% of Net Assets
Packaged Foods & Meats	21.53
Specialty Chemicals	11.63
Fertilizers & Agricultural Chemicals	10.91
Internet & Direct Marketing Retail	10.12
Agricultural & Farm Machinery	8.22
Personal Products	6.39
Agricultural Products	5.18
Food Distributors	3.13
Food Retail	2.98
Electronic Equipment & Instruments	2.97
Specialty Stores	2.84
Specified Purpose Acquisitions	2.70
Hypermarkets & Super Centers	2.47
Industrial Conglomerates	2.01
Restaurants	2.00
Paper Packaging	1.97
Investment Funds	0.95
Asset Management & Custody Banks	0.90
Biotechnology	0.82
Other Net Assets	0.28
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Pacific Equity Fund

Portfolio of Investments 28 February 2021

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		
9,189	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	919,323	1.32
Total Funds		919,323	1.32
COMMON STOCKS (SHARES)			
	Australia		
46,787	Aristocrat Leisure Ltd	1,103,341	1.58
31,967	Australia & New Zealand Banking Group Ltd	649,813	0.93
140,926	Brambles Ltd	1,083,700	1.55
20,297	Domino's Pizza Enterprises Ltd*	1,418,130	2.03
468,066	Nine Entertainment Co Holdings Ltd	1,043,451	1.49
31,354	Sonic Healthcare Ltd	772,762	1.11
86,339	Treasury Wine Estates Ltd	730,998	1.05
24,667	Westpac Banking Corp	456,395	0.65
		7,258,590	10.39
	Cayman Islands		
45,484	Alibaba Group Holding Ltd	1,362,865	1.95
3,695	Alibaba Group Holding Ltd ADR	883,622	1.27
1,087	Baidu Inc ADR	302,077	0.43
129,000	China Mengniu Dairy Co Ltd	705,202	1.01
142,000	China Resources Land Ltd	674,658	0.97
83,000	CK Hutchison Holdings Ltd	627,096	0.90
46,800	ENN Energy Holdings Ltd	717,440	1.03
9,950	JD.com Inc	461,832	0.66
3,077	JD.com Inc ADR	280,992	0.40
52,041	Li Ning Co Ltd	292,543	0.42
24,100	Meituan	1,056,463	1.51
11,300	NetEase Inc	241,849	0.35
2,924	NetEase Inc ADR	309,535	0.44
16,646	RLX Technology Inc ADR	273,161	0.39
37,700	Tencent Holdings Ltd	3,220,219	4.61
198,000	Topsports International Holdings Ltd	291,024	0.42
		11,700,578	16.76
	China		
1,429,000	China Construction Bank Corp 'H'	1,147,832	1.65
230,000	China Molybdenum Co Ltd	237,898	0.34
192,000	China Molybdenum Co Ltd 'H'	148,529	0.21
610,200	China Petroleum & Chemical Corp	424,852	0.61
454,000	China Petroleum & Chemical Corp 'H'	251,114	0.36
7,100	Contemporary Amperex Technology Co Ltd	353,193	0.51
49,855	Haier Smart Home Co Ltd	222,585	0.32
63,000	Haier Smart Home Co Ltd 'H'	239,619	0.34
60,012	Han's Laser Technology Industry Group Co Ltd	399,397	0.57
23,400	LONGi Green Energy Technology Co Ltd	377,359	0.54
95,000	Ping An Insurance Group Co of China Ltd 'H'	1,167,279	1.67
		4,969,657	7.12
	Hong Kong		
59,800	AIA Group Ltd	748,264	1.07
60,000	Hua Hong Semiconductor Ltd	367,067	0.53
58,000	Link REIT (Unit) (Reit)	547,390	0.78
200,000	SJM Holdings Ltd*	278,492	0.40
		1,941,213	2.78
	India		
61,518	Axis Bank Ltd	606,767	0.87
91,137	Bandhan Bank Ltd	428,184	0.61
74,532	Bharti Airtel Ltd	564,226	0.81
17,698	Godrej Industries Ltd	107,522	0.15
14,890	Godrej Properties Ltd	312,156	0.45
24,442	HDFC Bank Ltd	510,360	0.73
54,723	HDFC Life Insurance Co Ltd	521,762	0.75
214,814	Mahindra & Mahindra Financial Services Ltd	595,463	0.85
35,552	Reliance Industries Ltd	1,009,109	1.44
31,042	Tech Mahindra Ltd	388,147	0.56
		5,043,696	7.22
	Indonesia		
350,600	Bank Central Asia Tbk PT	826,027	1.18
747,100	Bank Mandiri Persero Tbk PT	322,659	0.46
		1,148,686	1.64
	Japan		
12,600	Anritsu Corp	269,045	0.39
7,300	Asahi Intecc Co Ltd	209,502	0.30
42,200	Asahi Kasei Corp*	454,309	0.65
24,600	Astellas Pharma Inc	386,852	0.55
15,000	Bridgestone Corp*	586,332	0.84
2,800	Daikin Industries Ltd*	545,007	0.78
9,900	Daiseki Co Ltd	310,160	0.44
7,900	FUJIFILM Holdings Corp*	450,474	0.65
31,500	H2O Retailing Corp	258,037	0.37
8,500	HEALIOS KK	138,459	0.20
3,600	Hoya Corp*	409,206	0.59
22,300	Japan Airlines Co Ltd	530,005	0.76
27,900	JTEKT Corp	292,760	0.42
9,400	Kao Corp	630,846	0.90
1,400	Keyence Corp	664,951	0.95
3,700	Koito Manufacturing Co Ltd	246,782	0.35
12,100	Kyowa Kirin Co Ltd	337,368	0.48
5,900	Makita Corp*	251,353	0.36
9,800	Mandom Corp	166,816	0.24
11,700	Mitsubishi Logisnext Co Ltd	124,529	0.18
25,400	Mitsui & Co Ltd*	540,093	0.77
17,000	Mitsui Fudosan Co Ltd	383,278	0.55
7,800	Modec Inc	126,617	0.18
7,000	Murata Manufacturing Co Ltd	597,154	0.86
5,600	Nafco Co Ltd	108,054	0.15
7,700	NEC Corp	419,540	0.60
5,600	Nidec Corp*	711,245	1.02
10,000	Nihon Kohden Corp	271,395	0.39
7,500	Nippon Sanso Holdings Corp	140,841	0.20
77,100	Nippon Suisan Kaisha Ltd	367,212	0.53
181	Nomura Real Estate Master Fund Inc (Reit)	271,202	0.39
32,400	NTT Data Corp	494,598	0.71
36,100	ORIX Corp*	610,936	0.87
11,000	Recruit Holdings Co Ltd*	545,712	0.78
3,300	Rinnai Corp	334,185	0.48
3,700	Rohm Co Ltd*	363,917	0.52
18,600	SBI Holdings Inc/Japan*	516,851	0.74
18,300	Sekisui Chemical Co Ltd	325,773	0.47
1,200	Shimano Inc	268,408	0.38
3,800	Shin-Etsu Chemical Co Ltd*	619,352	0.89
4,500	SHO-BOND Holdings Co Ltd*	196,571	0.28
800	SMC Corp*	472,710	0.68
12,400	SoftBank Group Corp*	1,152,635	1.65
11,100	Sony Corp	1,159,530	1.66

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
21,200	Sumitomo Mitsui Financial Group Inc*	745,236	1.07
2,700	Sysmex Corp*	281,160	0.40
2,700	TDK Corp*	386,548	0.55
14,000	Tokio Marine Holdings Inc*	690,859	0.99
39,200	Tokyu Corp	539,115	0.77
17,900	Toyota Motor Corp*	1,323,877	1.90
36,300	Ushio Inc*	452,855	0.65
4,200	Yamaha Corp*	233,969	0.34
		22,914,221	32.82
	Singapore		
222,600	Singapore Telecommunications Ltd	393,688	0.56
	South Korea		
20,719	Doosan Bobcat Inc	596,582	0.85
1,243	Kakao Corp	539,906	0.77
490	NCSoft Corp	408,224	0.59
41,597	Samsung Electronics Co Ltd	3,054,519	4.38
177	Samsung SDI Co Ltd	106,184	0.15
		4,705,415	6.74
	Taiwan		
181,000	Hon Hai Precision Industry Co Ltd	727,834	1.04
3,000	Largan Precision Co Ltd	354,905	0.51
123,000	Nanya Technology Corp	426,156	0.61
168,000	Taiwan Semiconductor Manufacturing Co Ltd	3,655,254	5.24
40,000	Win Semiconductors Corp	546,450	0.78
20,000	Yageo Corp	425,814	0.61
		6,136,413	8.79
	Thailand		
154,800	CP ALL PCL	305,645	0.44
126,400	PTT Exploration & Production PCL	482,363	0.69
222,000	Thai Beverage PCL	122,801	0.17
		910,809	1.30
	United Kingdom		
21,631	Prudential Plc*	425,964	0.61
53,631	Standard Chartered Plc*	348,750	0.50
		774,714	1.11
	United States		
8,000	Air Lease Corp 'A'	364,640	0.52
31,012	ResMed Inc*	591,377	0.85
10,812	Yum China Holdings Inc	646,774	0.93
		1,602,791	2.30
Total Common Stocks (Shares)		69,500,471	99.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		70,419,794	100.85
Total Portfolio		70,419,794	100.85
Other Net Liabilities		(594,604)	(0.85)
Total Net Assets (USD)		69,825,190	100.00

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

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom		
1,845	Prudential Plc	JP Morgan	1,945
4,017	Standard Chartered Plc	JP Morgan	(750)
			1,195
Total			1,195

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	20.18
Consumer Discretionary	19.59
Financials	16.20
Industrials	12.52
Communication Services	11.70
Healthcare	4.87
Consumer Staples	4.73
Energy	3.28
Real Estate	3.14
Materials	2.29
Investment Funds	1.32
Utilities	1.03
Other Net Liabilities	(0.85)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Sustainable Energy Fund

Portfolio of Investments 28 February 2021

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		
1,244,451	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	124,498,858	2.29
Total Funds		124,498,858	2.29
COMMON STOCKS (SHARES)			
	Belgium		
1,074,422	Umicore SA*	63,273,299	1.16
	Brazil		
10,738,178	Neoenergia SA	32,781,889	0.60
	Canada		
2,356,600	Canadian Solar Inc*	106,471,188	1.96
	China		
51,837,000	China Longyuan Power Group Corp Ltd 'H'	77,126,536	1.42
36,965,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'*	79,116,370	1.46
		156,242,906	2.88
	Denmark		
809,440	Vestas Wind Systems A/S	152,148,478	2.80
	France		
880,639	Air Liquide SA	133,389,686	2.45
565,431	Dassault Systemes SE	117,929,475	2.17
729,162	McPhy Energy SA*	24,749,711	0.46
1,375,027	Schneider Electric SE*	206,440,695	3.80
367,524	SOITEC*	77,521,654	1.43
		560,031,221	10.31
	Germany		
4,686,107	Infineon Technologies AG	203,254,707	3.74
4,985,950	RWE AG	191,781,216	3.53
		395,035,923	7.27
	Ireland		
1,194,922	Eaton Corp Plc	155,411,555	2.86
2,768,276	Johnson Controls International plc	154,054,560	2.83
1,798,035	Kingspan Group Plc	132,086,624	2.43
564,080	Linde Plc	139,426,718	2.57
972,308	Trane Technologies Plc	149,297,893	2.75
		730,277,350	13.44
	Italy		
25,755,847	Enel SpA*	244,813,502	4.51
445,240	Falck Renewables SpA	3,076,501	0.06
1,834,859	Prysmian SpA	59,521,913	1.09
		307,411,916	5.66
	Japan		
1,572,400	Azbil Corp*	66,839,922	1.23
794,000	Rohm Co Ltd*	78,094,688	1.44
		144,934,610	2.67
	Netherlands		
3,023,756	STMicroelectronics NV*	117,736,292	2.17
	Portugal		
24,080,700	EDP - Energias de Portugal SA	139,010,170	2.56
	South Korea		
216,523	Samsung SDI Co Ltd	129,894,526	2.39
	Spain		
4,724,660	EDP Renovaveis SA	104,124,401	1.92
12,089,807	Iberdrola SA	152,566,145	2.81
		256,690,546	4.73
	Sweden		
1,907,514	Atlas Copco AB*	110,546,438	2.04
1,631,751	Hexagon AB*	137,574,080	2.53
		248,120,518	4.57
	Switzerland		
508,951	Sika AG*	135,650,556	2.50
979,320	TE Connectivity Ltd	125,235,442	2.30
		260,885,998	4.80
	United Kingdom		
1,713,206	Johnson Matthey Plc*	73,323,489	1.35
7,101,002	National Grid Plc	80,615,353	1.48
		153,938,842	2.83
	United States		
1,360,122	A O Smith Corp	81,403,302	1.50
322,846	ANSYS Inc*	110,684,523	2.04
1,237,842	Darling Ingredients Inc*	78,144,965	1.44
533,737	First Solar Inc	42,736,322	0.79
1,817,700	Maxim Integrated Products Inc	168,082,719	3.09
3,218,298	NextEra Energy Inc	241,340,167	4.44
3,067,027	ON Semiconductor Corp*	118,387,242	2.18
1,641,366	Quanta Services Inc	137,004,820	2.52
320,526	Rogers Corp	57,479,928	1.06
873,137	Shoals Technologies Group Inc	28,394,415	0.52
554,203	Sunnova Energy International Inc	23,830,729	0.44
405,157	Sunrun Inc	25,285,848	0.47
826,593	Texas Instruments Inc	141,347,403	2.60
608,712	Xilinx Inc	78,231,666	1.44
		1,332,354,049	24.53
Total Common Stocks (Shares)		5,287,239,721	97.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,411,738,579	99.62
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
667,000	Pelamis Wave Power Ltd (Defaulted)**	–	0.00
	United States		
3,281,600	Enchi Corp Npv**	–	0.00
Total Common Stocks (Shares)		–	0.00
BONDS			
	United States		
USD 708,486	Enchi Corp Npv (Defaulted) 8% 5/8/2020**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		5,411,738,579	99.62
Other Net Assets		20,884,106	0.38
Total Net Assets (USD)		5,432,622,685	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	77,906,592	USD	93,487,471	BNY Mellon	15/3/2021	987,435
USD	8,072,291	EUR	6,662,548	BNY Mellon	15/3/2021	(7,202)
Net unrealised appreciation						980,233
SGD Hedged Share Class						
SGD	72,796,344	USD	54,462,313	BNY Mellon	15/3/2021	321,157
USD	6,860,216	SGD	9,093,540	BNY Mellon	15/3/2021	16,802
Net unrealised appreciation						337,959
Total net unrealised appreciation						1,318,192

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	34.56
Industrials	27.53
Utilities	23.77
Materials	10.03
Investment Funds	2.29
Consumer Staples	1.44
Other Net Assets	0.38
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[2]

Portfolio of Investments 28 February 2021

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)			
	Austria		
1,463,836	ams AG*	31,238,260	3.30
	Denmark		
178,023	DSV PANALPINA A/S	29,755,541	3.15
	Switzerland		
132,527	ALSO Holding AG	32,800,433	3.47
360,792	Baloise Holding AG	57,798,878	6.11
16,719	Barry Callebaut AG*	32,986,587	3.49
5,473	Belimo Holding AG*	36,669,100	3.88
66,192	Burckhardt Compression Holding AG	22,008,840	2.33
275,669	Cembra Money Bank AG*	26,174,772	2.77
55	Chocoladefabriken Lindt & Spruengli AG*	4,482,500	0.48
9,075	Chocoladefabriken Lindt & Spruengli AG*	69,514,500	7.35
425,326	DKSH Holding AG	28,858,369	3.05
16,195	Forbo Holding AG	25,328,980	2.68
88,566	Helvetia Holding AG	8,918,596	0.94
185,364	Klingelnberg AG	3,911,180	0.42
394,972	LafargeHolcim Ltd	19,843,393	2.10
944,128	Logitech International SA*	91,070,587	9.63
69,006	Lonza Group AG	39,913,070	4.22
93,913	Medartis Holding AG	4,930,433	0.52
144,662	Nestle SA	13,832,580	1.46
24,616	Partners Group Holding AG*	26,954,520	2.85
43,464	Roche Holding AG*	12,976,177	1.37
23,568	Schindler Holding AG*	5,884,930	0.62
168,913	Schindler Holding AG*	41,451,250	4.39
138,475	Sensirion Holding AG	7,920,770	0.84
29,594	Siegfried Holding AG*	21,189,304	2.24
125,000	Sika AG	30,175,000	3.19
61,553	Straumann Holding AG*	67,892,959	7.18
89,641	Tecan Group AG*	34,673,139	3.67
271,553	Temenos AG*	33,156,621	3.51
148,014	VAT Group AG*	37,506,748	3.97
158,042	Vontobel Holding AG	10,952,311	1.16
258,680	VZ Holding AG	19,219,924	2.03
		868,996,451	91.92
Total Common Stocks (Shares)		929,990,252	98.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		929,990,252	98.37
Total Portfolio		929,990,252	98.37
Other Net Assets		15,434,543	1.63
Total Net Assets (CHF)		945,424,795	100.00

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

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[2] continued

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	21.81
Information Technology	20.75
Healthcare	19.20
Financials	15.86
Consumer Staples	12.78
Materials	5.29
Consumer Discretionary	2.68
Other Net Assets	1.63
	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	China		
1,327,018	Accelink Technologies Co Ltd	5,002,777	0.73
243,899	Aier Eye Hospital Group Co Ltd	2,721,553	0.40
856,352	Angel Yeast Co Ltd	7,059,634	1.03
93,600	Anhui Anke Biotechnology Group Co Ltd	211,402	0.03
39,800	Anhui Yingjia Distillery Co Ltd	175,420	0.03
295,252	Anhui Zhongding Sealing Parts Co Ltd	446,691	0.07
376,400	AVIC Electromechanical Systems Co Ltd	709,502	0.10
56,800	AVIC Xi'an Aircraft Industry Group Co Ltd	277,706	0.04
101,276	AVICOPTER Plc	827,399	0.12
6,825,181	Bank of Communications Co Ltd	4,815,252	0.70
1,120,059	Bank of Suzhou Co Ltd	1,348,727	0.20
10,080,148	Baoshan Iron & Steel Co Ltd	11,702,358	1.70
360,660	Beijing Dabeinong Technology Group Co Ltd	556,227	0.08
173,400	Beijing Easpring Material Technology Co Ltd	1,287,605	0.19
1,382,997	Beijing Oriental Yuhong Waterproof Technology Co Ltd	10,083,883	1.47
44,460	Beijing Tiantan Biological Products Corp Ltd	240,847	0.04
1,402,280	Beijing Yanjing Brewery Co Ltd	1,506,720	0.22
3,300	Betta Pharmaceuticals Co Ltd	60,202	0.01
106,403	BGI Genomics Co Ltd	2,266,844	0.33
811,711	Bluefocus Intelligent Communications Group Co Ltd	776,930	0.11
14,018,395	BOE Technology Group Co Ltd	13,179,660	1.92
19,900	Boya Bio-pharmaceutical Group Co Ltd	81,565	0.01
271,190	BYD Co Ltd	8,258,922	1.20
210,101	By-health Co Ltd	708,385	0.10
83,200	Camel Group Co Ltd	127,159	0.02
331,241	Centre Testing International Group Co Ltd	1,249,270	0.18
236,237	Chacha Food Co Ltd	2,075,876	0.30
25,200	Changchun High & New Technology Industry Group Inc	1,637,528	0.24
70,795	Changzhou Xingyu Automotive Lighting Systems Co Ltd	2,088,147	0.30
753,568	Chaozhou Three-Circle Group Co Ltd	4,350,936	0.63
403,877	Chengdu Kanghong Pharmaceutical Group Co Ltd	2,370,554	0.35
1,115,007	China Avionics Systems Co Ltd	2,938,324	0.43
10,789,093	China Construction Bank Corp	12,092,335	1.76
9,798,550	China Everbright Bank Co Ltd	6,202,036	0.90
266,200	China Galaxy Securities Co Ltd	442,601	0.06
140,500	China International Marine Containers Group Co Ltd	311,906	0.05
383,599	China Jushi Co Ltd	1,329,482	0.19
113,800	China Life Insurance Co Ltd	582,566	0.08
3,072,625	China Merchants Bank Co Ltd	24,239,245	3.53
19,800	China Merchants Shekou Industrial Zone Holdings Co Ltd	39,309	0.01
1,995,600	China Molybdenum Co Ltd	2,064,129	0.30
1,440	China National Medicines Corp Ltd	8,448	0.00
266,915	China Pacific Insurance Group Co Ltd	1,820,898	0.27
9,119,470	China Petroleum & Chemical Corp	6,349,430	0.92
6,900,599	China Railway Group Ltd	6,082,912	0.89
928,091	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,751,015	0.55
962,369	China South Publishing & Media Group Co Ltd	1,475,297	0.21
150,031	China Tourism Group Duty Free Corp Ltd	7,131,706	1.04
2,122,362	China Vanke Co Ltd	10,845,163	1.58
233,601	China Yangtze Power Co Ltd	712,247	0.10
18,800	Chongqing Brewery Co Ltd	350,427	0.05
96,900	Chongqing Zhifei Biological Products Co Ltd	2,610,105	0.38
185,322	Contemporary Amperex Technology Co Ltd	9,218,953	1.34
747,700	CSG Holding Co Ltd	752,599	0.11
154,702	DaShenLin Pharmaceutical Group Co Ltd	2,055,351	0.30
73,800	Deppon Logistics Co Ltd	162,467	0.02
133,196	Dian Diagnostics Group Co Ltd	700,159	0.10
1,489,192	East Money Information Co Ltd	6,984,368	1.02
201,245	Ecovacs Robotics Co Ltd	3,297,871	0.48
26,400	Eve Energy Co Ltd	348,465	0.05
4,482,953	Focus Media Information Technology Co Ltd	7,578,215	1.10
158,960	Foshan Haitian Flavouring & Food Co Ltd	4,238,077	0.62
8,700	Fu Jian Anjoy Foods Co Ltd	298,262	0.04
19,200	Fu Jian Anjoy Foods Co Ltd	660,021	0.10
18,552	Fujian Aonong Biological Technology Group Inc Ltd	42,101	0.01
660,891	Fujian Longma Environmental Sanitation Equipment Co Ltd	1,846,703	0.27
303,969	Fujian Sunner Development Co Ltd	1,351,482	0.20
19,500	Ganfeng Lithium Co Ltd	298,089	0.04
7,400	G-bits Network Technology Xiamen Co Ltd	356,499	0.05
1,900	Getein Biotech Inc	9,152	0.00
233,000	GF Securities Co Ltd	575,885	0.08
265,709	Glodon Co Ltd	2,898,468	0.42
845,320	GoerTek Inc	4,175,993	0.61
2,399,100	Greattown Holdings Ltd	1,448,151	0.21
169,100	Guangdong Baolihua New Energy Stock Co Ltd	164,465	0.02
66,662	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	457,342	0.07
177,019	Guangzhou Kingmed Diagnostics Group Co Ltd	3,741,755	0.54
91,000	Guangzhou Restaurant Group Co Ltd	511,366	0.07
1,514,500	Guosen Securities Co Ltd	2,850,110	0.41
2,628,064	Guotai Junan Securities Co Ltd	6,759,266	0.98
665,568	Haier Smart Home Co Ltd	2,971,525	0.43
172,459	Hangzhou First Applied Material Co Ltd	2,400,160	0.35
642,163	Hangzhou Robam Appliances Co Ltd	3,747,363	0.55
194,119	Hangzhou Shunwang Technology Co Ltd	435,134	0.06
809,870	Han's Laser Technology Industry Group Co Ltd	5,389,916	0.78
129,933	Hefei Meiya Optoelectronic Technology Inc	754,216	0.11
287,100	Hengdian Group DMEGC Magnetics Co Ltd	640,457	0.09
237,675	Hithink RoyalFlush Information Network Co Ltd	4,938,385	0.72

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
474,341	Hongfa Technology Co Ltd	3,774,922	0.55
744,815	Huaan Securities Co Ltd	774,992	0.11
1,858,683	Huadian Power International Corp Ltd	918,214	0.13
36,900	Huafon Chemical Co Ltd	77,815	0.01
826,600	Huafon Microfibre Shanghai Technology Co Ltd	773,315	0.11
103,500	Huaibei Mining Holdings Co Ltd	172,245	0.03
6,800	Hualan Biological Engineering Inc	44,910	0.01
5,697,888	Huaneng Power International Inc	3,544,929	0.52
2,733,502	Huatai Securities Co Ltd	7,245,666	1.05
73,800	Huayu Automotive Systems Co Ltd	293,944	0.04
116,240	Hubei Kaile Science & Technology Co Ltd	162,403	0.02
3,988,274	Hunan Valin Steel Co Ltd	3,595,725	0.52
26,201	Hundsun Technologies Inc	353,523	0.05
252,827	Iflytek Co Ltd	1,881,695	0.27
5,120,800	Industrial Bank Co Ltd	19,510,644	2.84
4,564,239	Industrial Securities Co Ltd	6,390,933	0.93
151,400	Ingenic Semiconductor Co Ltd	1,498,911	0.22
100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	92	0.00
1,086,333	Inner Mongolia Yili Industrial Group Co Ltd	7,248,303	1.05
325,031	Jafron Biomedical Co Ltd	3,938,472	0.57
189,452	Jiangsu Hengli Hydraulic Co Ltd	2,778,507	0.40
456,434	Jiangsu Hengrui Medicine Co Ltd	7,173,224	1.04
124,000	Jiangsu King's Luck Brewery JSC Ltd	942,411	0.14
21,400	Jiangsu Provincial Agricultural Reclamation and Development Corp	40,371	0.01
751,217	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	3,257,660	0.47
372,700	Jiangxi Zhengbang Technology Co Ltd	952,815	0.14
4,590,568	Jinke Properties Group Co Ltd	5,279,725	0.77
1,275,401	Jinyu Bio-Technology Co Ltd	4,103,298	0.60
5,800	JiuGui Liquor Co Ltd	123,744	0.02
12,200	Joinn Laboratories China Co Ltd	259,216	0.04
440,958	Jointown Pharmaceutical Group Co Ltd	1,148,421	0.17
304,523	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	2,437,102	0.35
38,119	Keboda Technology Co Ltd	435,474	0.06
6,200	KingClean Electric Co Ltd	25,709	0.00
1,092,501	Kunshan Kersen Science & Technology Co Ltd	1,575,279	0.23
87,040	Kweichow Moutai Co Ltd	28,524,136	4.15
261,800	Lakala Payment Co Ltd	1,229,873	0.18
301,700	Liaoning Wellhope Agri-Tech JSC Ltd	569,161	0.08
637,243	LONGi Green Energy Technology Co Ltd	10,276,464	1.50
118,100	Luenmei Quantum Co Ltd	180,681	0.03
942,785	Luxshare Precision Industry Co Ltd	6,767,905	0.98
88,484	Luzhou Laojiao Co Ltd	3,212,988	0.47
3,189,000	Maanshan Iron & Steel Co Ltd	1,353,867	0.20
687,853	Maccura Biotechnology Co Ltd	4,314,506	0.63
20,672	Mango Excellent Media Co Ltd	204,724	0.03
6,400	Maxscend Microelectronics Co Ltd	622,457	0.09
113,800	Ming Yang Smart Energy Group Ltd	360,327	0.05
875,500	NanJi E-Commerce Co Ltd	1,429,982	0.21
46,600	NAURA Technology Group Co Ltd	1,290,616	0.19
63,700	New China Life Insurance Co Ltd	512,251	0.07
189,500	New Hope Liuhe Co Ltd	704,164	0.10
151,909	Ningbo Tuopu Group Co Ltd	876,151	0.13
692,734	Ningbo Xusheng Auto Technology Co Ltd	3,622,183	0.53
83,700	Northeast Securities Co Ltd	114,356	0.02
1,408,358	Oceanwide Holdings Co Ltd	656,612	0.10
289,179	Offcn Education Technology Co Ltd	1,454,476	0.21
93,400	Oppein Home Group Inc	2,184,913	0.32
133,767	Opple Lighting Co Ltd	673,630	0.10
3,212,975	ORG Technology Co Ltd	2,519,763	0.37
4,661,800	Orient Securities Co Ltd/China	6,901,776	1.00
395,000	Pacific Securities Co Ltd/The/China	203,672	0.03
425,389	Perfect World Co Ltd/China	1,549,840	0.23
2,011,200	PetroChina Co Ltd	1,353,725	0.20
177,301	Ping An Bank Co Ltd	585,204	0.09
1,561,118	Ping An Insurance Group Co of China Ltd	20,528,726	2.99
81,200	Polaris Bay Group Co Ltd	144,535	0.02
11,607	Proya Cosmetics Co Ltd	301,036	0.04
13,910	Quectel Wireless Solutions Co Ltd	541,148	0.08
66,006	Red Avenue New Materials Group Co Ltd	379,779	0.06
967,555	Sany Heavy Industry Co Ltd	6,140,614	0.89
2,500	SG Micro Corp	101,485	0.01
63,900	Shandong Hi-Speed Group Co Ltd	61,852	0.01
103,502	Shandong Sinocera Functional Material Co Ltd	719,674	0.10
250,696	Shanghai Bairun Investment Holding Group Co Ltd	3,768,437	0.55
26,700	Shanghai Baolong Automotive Corp	101,647	0.01
49,100	Shanghai DZH Ltd	62,459	0.01
101,400	Shanghai Fosun Pharmaceutical Group Co Ltd	720,712	0.10
64,400	Shanghai Moons' Electric Co Ltd	136,675	0.02
1,158,715	Shanghai Pharmaceuticals Holding Co Ltd	3,661,703	0.53
217,832	Shanxi Xinghuacun Fen Wine Factory Co Ltd	10,529,152	1.53
6,000	Shenzhen Capchem Technology Co Ltd	71,888	0.01
17,500	Shenzhen Goodix Technology Co Ltd	373,123	0.05
765,065	Shenzhen Inovance Technology Co Ltd	10,073,609	1.47
1,330,610	Shenzhen Kingdom Sci-Tech Co Ltd	3,177,823	0.46
192,828	Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,443,284	1.81
1,032,580	Shenzhen Overseas Chinese Town Co Ltd	1,288,023	0.19
5,200	Shenzhen SC New Energy Technology Corp	86,627	0.01
398,924	Shenzhen Sunlord Electronics Co Ltd	2,127,165	0.31
137,474	Shenzhen YUTO Packaging Technology Co Ltd	656,431	0.10
21,000	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	15,237	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
381,318	Shijiazhuang Yiling Pharmaceutical Co Ltd	1,381,621	0.20
781,894	Sichuan Kelun Pharmaceutical Co Ltd	2,619,366	0.38
10,998,891	Sinotrans Ltd	7,674,957	1.12
317,347	Sungrow Power Supply Co Ltd	4,236,807	0.62
1,843,968	Suning.com Co Ltd	1,992,691	0.29
704,477	Sunwoda Electronic Co Ltd	2,689,550	0.39
925,574	Suofeiya Home Collection Co Ltd	4,826,801	0.70
54,200	Suzhou Secote Precision Electronic Co Ltd	230,604	0.03
3,056,692	TCL Technology Group Corp	3,883,651	0.57
118,258	Thunder Software Technology Co Ltd	2,196,265	0.32
319,800	Tianjin Chase Sun Pharmaceutical Co Ltd	201,431	0.03
432,389	Toly Bread Co Ltd	3,732,763	0.54
138,967	TongFu Microelectronics Co Ltd	519,177	0.08
101,700	Tonghua Dongbao Pharmaceutical Co Ltd	192,329	0.03
3,378,900	Tongling Nonferrous Metals Group Co Ltd	1,549,246	0.23
505,571	TONGWEI Co Ltd	3,666,771	0.53
1,037,425	Transfar Zhilian Co Ltd	984,964	0.14
273,001	Tsingtao Brewery Co Ltd	3,356,059	0.49
744,006	Universal Scientific Industrial Shanghai Co Ltd	2,274,208	0.33
769,153	Venustech Group Inc	3,673,852	0.53
163,200	Visionox Technology Inc	248,168	0.04
99,300	Walvax Biotechnology Co Ltd	702,260	0.10
2,308,365	Wangsu Science & Technology Co Ltd	2,376,944	0.35
439,068	Wanhua Chemical Group Co Ltd	8,866,009	1.29
361,372	Weifu High-Technology Group Co Ltd	1,284,247	0.19
66,349	Will Semiconductor Co Ltd Shanghai	2,898,536	0.42
14,200	Winning Health Technology Group Co Ltd	36,851	0.01
68,600	WPG Shanghai Smart Water PCL	155,679	0.02
33,505	Wuhan Raycus Fiber Laser Technologies Co Ltd	410,487	0.06
124,068	Wuliangye Yibin Co Ltd	5,362,983	0.78
311,348	WuXi AppTec Co Ltd	6,906,071	1.01
492,309	Wuxi Lead Intelligent Equipment Co Ltd	6,376,588	0.93
393,500	Wuxi Taiji Industry Co Ltd	546,734	0.08
41,400	Xiamen Faratronic Co Ltd	571,318	0.08
60,100	Xiamen Intretech Inc	597,515	0.09
383,141	Xiamen Tungsten Co Ltd	1,173,516	0.17
1,674,854	Xiamen Xiangyu Co Ltd	1,572,060	0.23
184,200	Xinjiang Goldwind Science & Technology Co Ltd	430,815	0.06
809,400	Xinjiang Zhongtai Chemical Co Ltd	1,322,018	0.19
943,385	Xinxing Ductile Iron Pipes Co Ltd	540,321	0.08
2,096,835	Xinyangfeng Agricultural Technology Co Ltd	6,493,574	0.95
4,373,641	Xinyu Iron & Steel Co Ltd	2,977,627	0.43
1,672,159	Yango Group Co Ltd	1,644,393	0.24
16,514	Yantai Jereh Oilfield Services Group Co Ltd	108,350	0.02
1,176,920	Yintai Gold Co Ltd	1,578,903	0.23
393,990	Yonyou Network Technology Co Ltd	2,244,400	0.33
22,200	Youzu Interactive Co Ltd	36,774	0.01
228,000	Zhejiang Dahua Technology Co Ltd	737,407	0.11
1,460,327	Zhejiang Huace Film & Television Co Ltd	1,384,226	0.20
49,800	Zhejiang Huahai Pharmaceutical Co Ltd	217,265	0.03
16,956	Zhejiang Huayou Cobalt Co Ltd	233,861	0.03
280,570	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,619,516	0.24
141,900	Zhejiang Jinke Culture Industry Co Ltd	82,368	0.01
1,476,002	Zhejiang Sanhua Intelligent Controls Co Ltd	5,509,750	0.80
42,200	Zhengzhou Yutong Bus Co Ltd	98,895	0.01
603,565	Zhongji Innolight Co Ltd	4,276,863	0.62
186,300	ZHONGJIN Gold Corp Ltd	268,051	0.04
1,830,800	Zijin Mining Group Co Ltd	3,445,349	0.50
2,461,621	Zoomlion Heavy Industry Science and Technology Co Ltd	5,464,730	0.80
		652,526,444	94.95
	Total Common Stocks (Shares)	652,526,444	94.95
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	652,526,444	94.95
	Total Portfolio	652,526,444	94.95
	Other Net Assets	34,701,895	5.05
	Total Net Assets (USD)	687,228,339	100.00

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
1,813	USD	SGX FTSE China A50 Index	March 2021	(701,040)
Total				(701,040)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	11,583,780	USD	13,925,233	BNY Mellon	15/3/2021	122,066
USD	925,886	EUR	761,680	BNY Mellon	15/3/2021	2,216
Net unrealised appreciation						124,282
SGD Hedged Share Class						
SGD	6,647,078	USD	4,971,462	BNY Mellon	15/3/2021	30,850
USD	425,905	SGD	563,389	BNY Mellon	15/3/2021	1,921
Net unrealised appreciation						32,771
Total net unrealised appreciation						157,053

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	19.97
Consumer Staples	14.15
Information Technology	13.92
Industrials	11.87
Healthcare	10.74
Materials	9.80
Consumer Discretionary	7.54
Real Estate	2.81
Communication Services	2.21
Energy	1.14
Utilities	0.80
Other Net Assets	5.05
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Systematic Global Equity High Income Fund

Portfolio of Investments 28 February 2021

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		
123,380	Medibank Pvt Ltd	265,465	0.02
5,050	REA Group Ltd	536,612	0.04
		802,077	0.06
	Belgium		
103,634	Etablissements Franz Colruyt NV*	6,296,532	0.44
74,546	Proximus SADP	1,470,279	0.10
		7,766,811	0.54
	Bermuda		
11,220	Athene Holding Ltd 'A'	509,052	0.03
23,390	Credicorp Ltd	3,774,444	0.26
110,500	Hongkong Land Holdings Ltd	532,610	0.04
6,243	IHS Markit Ltd	564,929	0.04
		5,381,035	0.37
	Canada		
65,777	Bank of Nova Scotia/The	3,911,501	0.27
37,371	BCE Inc	1,616,331	0.11
121,129	Canadian Imperial Bank of Commerce	11,394,413	0.79
19,579	Franco-Nevada Corp	2,135,273	0.15
12,299	Great-West Lifeco Inc	314,833	0.02
326,078	Hydro One Ltd	6,979,476	0.48
29,901	Intact Financial Corp	3,396,070	0.24
122,237	Loblaw Cos Ltd	5,977,169	0.41
91,167	Magna International Inc (Unit)	7,536,166	0.52
25,994	Open Text Corp	1,166,147	0.08
8,608	Rogers Communications Inc	374,956	0.03
161,998	Royal Bank of Canada	14,034,881	0.97
367,568	TELUS Corp	7,432,069	0.52
110,064	Thomson Reuters Corp	9,691,997	0.67
55,972	Toronto-Dominion Bank/The	3,444,261	0.24
234,487	Wheaton Precious Metals Corp	8,593,475	0.60
		87,999,018	6.10
	Cayman Islands		
6,605,000	Want Want China Holdings Ltd*	4,768,909	0.33
	China		
8,907,000	Agricultural Bank of China Ltd 'H'	3,238,461	0.22
21,526,000	Bank of China Ltd 'H'	7,549,017	0.52
4,854,000	Bank of Communications Co Ltd 'H'	2,741,145	0.19
2,402,000	China CITIC Bank Corp Ltd 'H'	1,133,476	0.08
8,600,000	China Construction Bank Corp 'H'	6,907,878	0.48
163,000	China Everbright Bank Co Ltd 'H'	70,613	0.01
1,476,500	China Minsheng Banking Corp Ltd 'H'*	881,399	0.06
7,812,000	Industrial & Commercial Bank of China Ltd 'H'	5,096,487	0.35
		27,618,476	1.91
	Czech Republic		
108,830	Komercni banka as*	3,395,847	0.23
111,212	Moneta Money Bank AS	406,227	0.03
		3,802,074	0.26
	Finland		
23,516	Kone Oyj 'B'	1,876,901	0.13
	France		
92,704	Legrand SA	8,095,809	0.56
9,041	L'Oreal SA	3,329,602	0.23
31,042	Schneider Electric SE	4,660,513	0.33
		16,085,924	1.12
	Germany		
11,812	Bayerische Motoren Werke AG*	1,019,796	0.07
4,496	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,329,310	0.09
204,997	Telefonica Deutschland Holding AG	542,487	0.04
		2,891,593	0.20
	Hong Kong		
2,775,000	BOC Hong Kong Holdings Ltd	9,230,832	0.64
110,500	CLP Holdings Ltd	1,077,778	0.07
56,800	Hang Seng Bank Ltd	1,098,494	0.08
8,936,000	HKT Trust & HKT Ltd	12,143,446	0.84
3,204,000	Lenovo Group Ltd*	4,052,469	0.28
5,829,000	PCCW Ltd	3,344,354	0.23
123,000	Power Assets Holdings Ltd	683,503	0.05
722,000	Sino Land Co Ltd	1,092,857	0.07
33,400	Swire Properties Ltd	107,442	0.01
147,500	Techtronic Industries Co Ltd	2,251,655	0.16
		35,082,830	2.43
	Ireland		
123,277	Accenture Plc 'A'	31,145,934	2.16
31,152	Allegion plc	3,370,023	0.23
6,486	Jazz Pharmaceuticals Plc	1,093,734	0.08
12,161	Kingspan Group Plc	893,367	0.06
24,534	Medtronic Plc	2,896,484	0.20
9,177	Perrigo Co Plc	359,647	0.03
2,877	Willis Towers Watson Plc	642,521	0.04
		40,401,710	2.80
	Israel		
106,031	Bank Hapoalim BM	754,347	0.05
8,045	Check Point Software Technologies Ltd	891,627	0.06
236,845	Israel Discount Bank Ltd	882,658	0.06
6,626	Nice Ltd	1,544,989	0.11
		4,073,621	0.28
	Japan		
59,600	ABC-Mart Inc*	3,392,917	0.24
58,200	Alfresa Holdings Corp	1,122,995	0.08
195,600	Amada Co Ltd	2,372,190	0.16
157,800	Dai Nippon Printing Co Ltd	2,837,287	0.20
29,100	Dai-ichi Life Holdings Inc*	510,924	0.04
43,700	Daito Trust Construction Co Ltd*	4,848,257	0.34
7,000	Disco Corp	2,196,336	0.15
4,500	FANUC Corp*	1,113,480	0.08
18,500	Fast Retailing Co Ltd*	18,248,003	1.26
643,300	Japan Post Bank Co Ltd*	6,127,817	0.42
2,216,000	Japan Post Holdings Co Ltd	18,956,219	1.31
150,400	KDDI Corp*	4,648,342	0.32
12,400	Kyushu Railway Co*	322,901	0.02
45,500	Lawson Inc*	2,126,468	0.15
14,800	Medipal Holdings Corp*	293,358	0.02
351,200	MS&AD Insurance Group Holdings Inc	9,897,604	0.69
45,700	Nippon Telegraph & Telephone Corp	1,184,036	0.08
48,300	Nitori Holdings Co Ltd*	9,017,966	0.63
21,500	Nitto Denko Corp*	1,835,932	0.13
64,000	Resona Holdings Inc	257,142	0.02
5,000	SMC Corp*	2,954,439	0.20

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
49,700	Subaru Corp*	928,402	0.06
34,700	Sumitomo Mitsui Trust Holdings Inc*	1,141,563	0.08
23,500	Suntory Beverage & Food Ltd	804,673	0.06
55,700	Takeda Pharmaceutical Co Ltd	1,874,283	0.13
4,400	Tokyo Electron Ltd*	1,800,094	0.12
15,400	Toppan Printing Co Ltd*	241,886	0.02
125,400	Toyota Motor Corp*	9,274,534	0.64
44,100	USS Co Ltd*	838,501	0.06
327,300	Yamada Holdings Co Ltd*	1,565,014	0.11
		112,733,563	7.82
	Jersey		
18,841	Aptiv Plc	2,779,989	0.19
79,101	Experian Plc	2,526,235	0.17
31,270	Ferguson Plc	3,683,334	0.26
		8,989,558	0.62
	Malaysia		
1,338,400	AMMB Holdings Bhd	1,044,927	0.07
2,411,800	CIMB Group Holdings Bhd	2,580,134	0.18
2,980,100	Genting Malaysia Bhd	2,127,853	0.15
347,000	IOI Corp Bhd	366,933	0.02
8,185,700	Malayan Banking Bhd	16,239,939	1.12
72,100	Maxis Bhd	84,614	0.01
91,600	Nestle Malaysia Bhd	3,120,849	0.22
196,300	Petronas Gas Bhd	795,385	0.05
98,200	PPB Group Bhd	457,094	0.03
2,763,500	Public Bank Bhd	2,840,310	0.20
2,541,000	RHB Bank Bhd	3,402,648	0.24
705,300	Sime Darby Bhd	395,560	0.03
62,900	Telekom Malaysia Bhd	95,418	0.01
870,600	Tenaga Nasional Bhd	2,172,466	0.15
338,800	Westports Holdings Bhd	341,520	0.02
		36,065,650	2.50
	Mexico		
160,219	Arca Continental SAB de CV	725,214	0.05
981,218	Coca-Cola Femsa SAB de CV (Unit)	4,165,137	0.29
		4,890,351	0.34
	Netherlands		
62,284	Akzo Nobel NV*	6,484,203	0.45
4,071	Randstad NV	274,585	0.02
		6,758,788	0.47
	Norway		
244,307	Orkla ASA	2,280,606	0.16
	Singapore		
41,300	DBS Group Holdings Ltd	828,026	0.06
536,600	Singapore Technologies Engineering Ltd	1,518,442	0.11
7,869,800	Singapore Telecommunications Ltd	13,918,460	0.96
18,000	United Overseas Bank Ltd	334,332	0.02
68,100	Venture Corp Ltd	984,029	0.07
		17,583,289	1.22
	South Africa		
25,700	Mr Price Group Ltd	298,403	0.02
37,476	MultiChoice Group	318,381	0.02
		616,784	0.04
	South Korea		
4,642	KT&G Corp	323,514	0.02
1,640	NCSoft Corp	1,366,302	0.10
5,487	S-1 Corp	405,359	0.03
		2,095,175	0.15
	Sweden		
47,824	ICA Gruppen AB	2,295,137	0.16
93,017	Svenska Handelsbanken AB	992,249	0.07
42,875	Swedish Match AB	3,140,024	0.22
41,867	Tele2 AB	534,483	0.04
911,179	Volvo AB*	23,613,275	1.63
		30,575,168	2.12
	Switzerland		
18,415	Chubb Ltd*	3,040,685	0.21
22,269	Garmin Ltd	2,776,053	0.19
1,967	Givaudan SA	7,494,759	0.52
42,816	Kuehne + Nagel International AG*	10,173,179	0.71
162,340	Nestle SA*	17,138,887	1.19
37,106	Novartis AG*	3,219,323	0.22
87,429	Sika AG*	23,302,425	1.62
67,523	Swiss Re AG*	6,384,645	0.44
		73,529,956	5.10
	Taiwan		
874,000	Acer Inc	842,542	0.06
36,295	Advantech Co Ltd	472,379	0.03
62,000	Asustek Computer Inc	676,707	0.05
847,000	Catcher Technology Co Ltd	5,838,756	0.40
220,000	Chicony Electronics Co Ltd	740,903	0.05
9,513,000	Compal Electronics Inc	7,582,390	0.53
3,047,000	CTBC Financial Holding Co Ltd	2,187,954	0.15
15,000	Delta Electronics Inc	151,064	0.01
611,161	E.Sun Financial Holding Co Ltd	554,055	0.04
4,041,980	First Financial Holding Co Ltd	3,025,770	0.21
765,000	Inventec Corp	681,159	0.05
2,202,000	Lite-On Technology Corp	4,696,123	0.32
540,000	Mega Financial Holding Co Ltd	566,125	0.04
22,000	Phison Electronics Corp	362,947	0.02
1,542,000	Quanta Computer Inc	4,705,860	0.33
215,000	Standard Foods Corp	424,558	0.03
1,411,000	Synnex Technology International Corp	2,500,056	0.17
220,560	Taiwan Cooperative Financial Holding Co Ltd	157,981	0.01
510,000	Taiwan Semiconductor Manufacturing Co Ltd	11,096,307	0.77
166,000	Uni-President Enterprises Corp	400,510	0.03
2,929,480	WPG Holdings Ltd	4,769,836	0.33
		52,433,982	3.63
	Thailand		
2,480	Srisawad Corp PCL (Wts 29/8/2025)	1,210	0.00
	Turkey		
373,230	Eregli Demir ve Celik Fabrikalari TAS	738,836	0.05
	United Kingdom		
9,561	AstraZeneca Plc	928,731	0.06
1,115,897	Auto Trader Group Plc	8,662,296	0.60
1,618,949	BP Plc	6,599,287	0.46
241,865	British American Tobacco Plc	8,403,284	0.58
149,991	Compass Group Plc	3,041,459	0.21
8,713	Croda International Plc	756,987	0.05
127,223	GlaxoSmithKline Plc	2,135,099	0.15
136,157	Imperial Brands Plc	2,565,490	0.18
802,057	J Sainsbury Plc*	2,544,082	0.18
16,992	Johnson Matthey Plc	727,240	0.05
2,473,080	Lloyds Banking Group Plc	1,345,118	0.09
8,354	RELX Plc	198,331	0.01
31,850	Royal Dutch Shell Plc	619,120	0.04
7,479	Spirax-Sarco Engineering Plc*	1,120,484	0.08

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
2,670,691	Tesco Plc*	8,459,344	0.59
2,444,247	Wm Morrison Supermarkets Plc	5,840,315	0.41
		53,946,667	3.74
	United States		
69,466	3M Co	12,387,872	0.86
39,214	A O Smith Corp	2,346,958	0.16
115,564	Activision Blizzard Inc	11,056,586	0.77
61,881	Adobe Inc	28,527,141	1.98
33,377	Aflac Inc	1,622,790	0.11
147,530	Agilent Technologies Inc	17,927,846	1.24
4,878	Alexion Pharmaceuticals Inc	748,383	0.05
78,213	Allstate Corp/The	8,475,943	0.59
4,411	Alphabet Inc	8,986,001	0.62
13,747	Alphabet Inc 'A'	27,792,035	1.93
6,826	Amazon.com Inc^	20,941,076	1.45
18,770	American International Group Inc	831,323	0.06
12,353	AMETEK Inc	1,480,260	0.10
44,959	Analog Devices Inc	6,948,863	0.48
5,639	Anthem Inc	1,734,556	0.12
191,366	Apple Inc	23,404,062	1.62
63,330	Applied Materials Inc	7,316,515	0.51
1,570	Arista Networks Inc	438,878	0.03
65,569	AT&T Inc	1,870,356	0.13
15,701	Autoliv Inc	1,394,249	0.10
111,136	Bank of New York Mellon Corp/The	4,733,282	0.33
2,852	Best Buy Co Inc	286,854	0.02
15,056	BioMarin Pharmaceutical Inc	1,156,150	0.08
213,066	BorgWarner Inc*	9,549,618	0.66
508,001	Bristol-Myers Squibb Co^	31,546,862	2.19
103,090	Cadence Design Systems Inc	14,441,878	1.00
11,542	Capital One Financial Corp	1,362,302	0.09
1,578	Cboe Global Markets Inc	157,295	0.01
93,950	Cerner Corp	6,601,866	0.46
1,677	Chipotle Mexican Grill Inc 'A'	2,407,719	0.17
205,997	Cisco Systems Inc/Delaware*	9,366,684	0.65
147,205	Coca-Cola Co/The	7,336,697	0.51
259,281	Consolidated Edison Inc	17,478,132	1.21
37,955	Copart Inc	4,118,118	0.29
83,850	Costco Wholesale Corp	28,089,750	1.95
40,668	Cummins Inc	10,364,646	0.72
128,146	CVS Health Corp	8,829,259	0.61
57,447	Danaher Corp	12,756,681	0.88
1,301	Domino's Pizza Inc	442,301	0.03
54,465	eBay Inc	3,115,398	0.22
92,084	Edison International	5,151,179	0.36
61,222	Electronic Arts Inc	8,312,111	0.58
31,565	Emerson Electric Co	2,748,049	0.19
222,686	Expeditors International of Washington Inc	20,484,885	1.42
24,224	Facebook Inc 'A'	6,257,301	0.43
5,040	Fidelity National Financial Inc	198,979	0.01
26,334	Fox Corp	870,339	0.06
14,924	Genuine Parts Co	1,588,958	0.11
222,864	Gilead Sciences Inc	13,864,369	0.96
29,828	Henry Schein Inc	1,847,845	0.13
244,265	Hewlett Packard Enterprise Co*	3,539,400	0.24
58,114	Home Depot Inc/The	15,056,175	1.04
36,256	Honeywell International Inc	7,430,667	0.51
1,519	Humana Inc	586,152	0.04
4,348	IDEXX Laboratories Inc*	2,252,655	0.16
7,872	Illinois Tool Works Inc	1,596,205	0.11
262,437	Intel Corp	15,864,317	1.10
52,513	Intuit Inc	20,358,765	1.41
11,311	Juniper Networks Inc	263,886	0.02
10,602	Lennox International Inc	3,020,192	0.21
800	Masimo Corp	197,592	0.01
5,946	Maxim Integrated Products Inc	549,827	0.04
121,293	McDonald's Corp	25,603,739	1.77
4,171	McKesson Corp	721,583	0.05
89,416	Merck & Co Inc	6,607,842	0.46
42,984	Microsoft Corp	9,937,256	0.69
207,089	Molson Coors Beverage Co 'B'*	9,434,975	0.65
9,966	Monolithic Power Systems Inc	3,660,312	0.25
15,379	NetApp Inc	945,809	0.07
229,413	NIKE Inc^	30,986,814	2.15
16,518	NVIDIA Corp	8,995,207	0.62
16,638	Omnicom Group Inc	1,143,197	0.08
176,007	Philip Morris International Inc	15,057,399	1.04
2,892	Pool Corp*	962,226	0.07
31,121	PPG Industries Inc	4,200,090	0.29
13,405	Prudential Financial Inc	1,170,391	0.08
12,515	Reinsurance Group of America Inc	1,555,865	0.11
2,789	ResMed Inc	537,998	0.04
6,667	salesforce.com Inc	1,484,741	0.10
15,465	ServiceNow Inc*	8,143,405	0.56
42,655	Snap-on Inc*	8,754,086	0.61
6,809	Synopsys Inc	1,671,541	0.12
28,763	Take-Two Interactive Software Inc	5,290,379	0.37
604	Tesla Inc	406,420	0.03
66,259	Texas Instruments Inc	11,330,289	0.78
14,483	Travelers Cos Inc/The	2,132,187	0.15
5,853	Twitter Inc	447,872	0.03
25,004	UnitedHealth Group Inc	8,316,330	0.58
29,858	US Bancorp*	1,515,293	0.10
27,996	Vertex Pharmaceuticals Inc	5,916,675	0.41
309,740	Walgreens Boots Alliance Inc	14,923,273	1.03
449,797	Wells Fargo & Co	16,543,534	1.15
30,362	WW Grainger Inc	11,499,607	0.80
5,515	Xilinx Inc	708,788	0.05
12,300	Xylem Inc/NY	1,236,519	0.09
13,097	Zendesk Inc	1,882,301	0.13
		716,136,976	49.64
Total Common Stocks (Shares) & Warrants		1,357,927,538	94.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,357,927,538	94.13
Total Portfolio		1,357,927,538	94.13
Other Net Assets		84,629,593	5.87
Total Net Assets (USD)		1,442,557,131	100.00

* All or a portion of this security represents a security on loan.
^ Securities pledged, see Note 14, for further details.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	117,180,736	USD	89,280,862	BNY Mellon	15/3/2021	1,744,734
USD	3,612,922	AUD	4,609,308	BNY Mellon	15/3/2021	32,422
Net unrealised appreciation						1,777,156
CAD Hedged Share Class						
CAD	14,620,431	USD	11,448,807	BNY Mellon	15/3/2021	99,245
USD	656,111	CAD	831,616	BNY Mellon	15/3/2021	(746)
Net unrealised appreciation						98,499
CNH Hedged Share Class						
CNY	1,288,035,179	USD	198,513,470	BNY Mellon	15/3/2021	126,733
USD	8,042,280	CNY	52,009,668	BNY Mellon	15/3/2021	21,400
Net unrealised appreciation						148,133
EUR Hedged Share Class						
EUR	9,220,213	USD	11,071,724	BNY Mellon	15/3/2021	109,345
USD	375,275	EUR	309,229	BNY Mellon	15/3/2021	281
Net unrealised appreciation						109,626
GBP Hedged Share Class						
GBP	16,332,253	USD	22,405,289	BNY Mellon	15/3/2021	358,280
USD	519,276	GBP	369,707	BNY Mellon	15/3/2021	3,984
Net unrealised appreciation						362,264

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	1,173,521,220	USD	151,388,442	BNY Mellon	15/3/2021	(81,465)
USD	3,511,274	HKD	27,224,944	BNY Mellon	15/3/2021	1,048
Net unrealised depreciation						(80,417)
NZD Hedged Share Class						
NZD	19,377,059	USD	13,858,471	BNY Mellon	15/3/2021	263,500
USD	505,986	NZD	697,074	BNY Mellon	15/3/2021	(2,041)
Net unrealised appreciation						261,459
SGD Hedged Share Class						
SGD	89,027	USD	66,563	BNY Mellon	15/3/2021	435
USD	5,461	SGD	7,224	BNY Mellon	15/3/2021	25
Net unrealised appreciation						460
ZAR Hedged Share Class						
USD	57,847	ZAR	852,946	BNY Mellon	15/3/2021	1,139
ZAR	7,625,067	USD	512,491	BNY Mellon	15/3/2021	(5,538)
Net unrealised depreciation						(4,399)
Total net unrealised appreciation						2,672,781

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
200	EUR	EURO STOXX 50 Index	March 2021	(151,554)
64	GBP	FTSE 100 Index	March 2021	(106,544)
107	JPY	Nikkei 225 (Yen)	March 2021	(434,410)
615	USD	S&P 500 E-Mini Index	March 2021	(2,918,511)
Total				(3,611,019)

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(232)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	19/3/2021	41,215	(27,140)
(208)	Call	FTSE 100 Index	Exchange Traded	GBP 6,750	19/3/2021	76,087	(75,369)
(116)	Call	Nikkei 225 Index	Exchange Traded	JPY 30,375	12/3/2021	89,792	(152,560)
(118)	Call	Nikkei 225 Index	Exchange Traded	JPY 30,500	12/3/2021	336,186	(127,477)
(283)	Call	S&P 500 Index	Exchange Traded	USD 3,875	26/2/2021	923,477	(72,872)
(283)	Call	S&P 500 Index	Exchange Traded	USD 3,965	5/3/2021	721,212	(138,670)
(280)	Call	S&P 500 Index	Exchange Traded	USD 4,005	12/3/2021	607,317	(151,200)
(284)	Call	S&P 500 Index	Exchange Traded	USD 4,005	19/3/2021	557,790	(285,420)
Total						3,353,076	(1,030,708)

The notes on pages 927 to 940 form an integral part of these financial statements.

Systematic Global Equity High Income Fund continued

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	18.60
Financials	14.47
Consumer Discretionary	12.17
Industrials	12.00
Consumer Staples	11.16
Healthcare	9.44
Communication Services	9.05
Materials	3.91
Utilities	2.37
Energy	0.50
Real Estate	0.46
Other Net Assets	5.87
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Systematic Global SmallCap Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
7,986	Banco Macro SA ADR*	108,370	0.04
2,167	Grupo Financiero Galicia SA ADR	16,231	0.01
		124,601	0.05
	Australia		
3,564	Altium Ltd	72,697	0.03
8,163	Ansell Ltd	228,707	0.10
54,567	Atlas Arteria Ltd	235,237	0.10
1,579	AUB Group Ltd	23,352	0.01
4,287	Austal Ltd	7,892	0.00
10,143	Australian Pharmaceutical Industries Ltd	8,745	0.00
5,324	Bendigo & Adelaide Bank Ltd	40,403	0.02
2,614	Blackmores Ltd	164,465	0.07
26,164	Boral Ltd*	105,273	0.05
4,164	Brickworks Ltd	60,419	0.03
690	carsales.com Ltd	10,012	0.00
6,519	Centuria Industrial REIT (Unit) (Reit)	14,938	0.01
8,272	Centuria Office REIT (Unit) (Reit)	12,979	0.01
24,719	Challenger Ltd*	123,844	0.05
3,135	Charter Hall Group (Reit)	28,880	0.01
99,464	Charter Hall Long Wale REIT (Unit) (Reit)	356,936	0.15
73,881	Charter Hall Retail REIT (Reit)*	212,907	0.09
82,113	Cleanaway Waste Management Ltd	139,044	0.06
670	Clinuvel Pharmaceuticals Ltd	11,663	0.01
5,000	Corporate Travel Management Ltd	78,724	0.03
10,210	Costa Group Holdings Ltd	36,164	0.02
354	Credit Corp Group Ltd	8,774	0.00
208,666	Cromwell Property Group (Unit) (Reit)	128,045	0.05
8,303	Deterra Royalties Ltd	29,345	0.01
12,912	Domain Holdings Australia Ltd	45,233	0.02
5,761	Downer EDI Ltd	23,046	0.01
15,889	Emeco Holdings Ltd*	12,774	0.01
262,499	GDI Property Group (Reit)	212,053	0.09
7,132	Growthpoint Properties Australia Ltd (Reit)	17,340	0.01
18,079	Healius Ltd	56,312	0.02
1,810	HUB24 Ltd	29,384	0.01
513	IDP Education Ltd	10,862	0.01
33,077	Iluka Resources Ltd	190,639	0.08
6,764	Ingenia Communities Group (Reit)	25,534	0.01
18,652	Inghams Group Ltd	50,853	0.02
3,712	Integral Diagnostics Ltd	13,840	0.01
199,205	IOOF Holdings Ltd*	507,524	0.22
7,155	IRESS Ltd	51,075	0.02
5,015	Jumbo Interactive Ltd	52,588	0.02
7,104	Lifestyle Communities Ltd	76,039	0.03
9,191	Link Administration Holdings Ltd	33,911	0.01
4,323	Mesoblast Ltd*	8,260	0.00
2,133	Mineral Resources Ltd	62,826	0.03
50,975	National Storage REIT (Reit)	74,241	0.03
2,374	Netwealth Group Ltd	25,798	0.01
37,327	Nickel Mines Ltd	40,591	0.02
40,919	Nine Entertainment Co Holdings Ltd	91,220	0.04
46,796	Perenti Global Ltd	41,438	0.02
6,041	Perpetual Ltd*	143,868	0.06
4,976	PolyNovo Ltd	9,315	0.00
6,874	Reliance Worldwide Corp Ltd	22,959	0.01
110,277	Resolute Mining Ltd*	55,249	0.02
10,426	Rural Funds Group (Reit)	18,950	0.01
24,894	Sandfire Resources Ltd*	117,952	0.05
9,926	Shopping Centres Australasia Property Group (Reit)	18,041	0.01
23,175	Sigma Healthcare Ltd	11,971	0.01
11,814	Sims Ltd	123,608	0.05
19,433	Southern Cross Media Group Ltd	35,019	0.02
162,057	Steadfast Group Ltd*	502,254	0.21
44,165	Tassal Group Ltd	115,952	0.05
32,965	Technology One Ltd*	216,624	0.09
18,267	Viva Energy Group Ltd	23,625	0.01
119,087	Waypoint REIT (Reit)*	221,078	0.09
12,916	Worley Ltd*	111,361	0.05
19,349	Zip Co Ltd	156,306	0.07
		5,796,958	2.47
	Austria		
4,533	ams AG*	106,804	0.05
36,912	ANDRITZ AG	1,788,056	0.76
4,108	BAWAG Group AG	213,537	0.09
973	Vienna Insurance Group AG Wiener Versicherung Gruppe	26,244	0.01
		2,134,641	0.91
	Belgium		
3,802	AGFA-Gevaert NV	17,260	0.01
2,578	Akka Technologies	78,754	0.03
2,389	Befimmo SA (Reit)	97,741	0.04
202	Cie d'Entreprises CFE	21,696	0.01
3,326	Cofinimmo SA (Reit)	518,503	0.22
2,393	Fagron	58,134	0.02
544	Ion Beam Applications*	9,298	0.00
16,675	Warehouses De Pauw CVA (Reit)*	577,718	0.25
700	Xior Student Housing NV (Right 5/3/2021)	421	0.00
700	Xior Student Housing NV (Reit)	38,313	0.02
		1,417,838	0.60
	Bermuda		
187	Axis Capital Holdings Ltd	9,361	0.00
128,000	China Oriental Group Co Ltd	40,268	0.02
22,000	China Water Affairs Group Ltd	17,331	0.01
12,754	China Yuchai International Ltd	207,508	0.09
21,000	Chow Sang Sang Holdings International Ltd	28,483	0.01
12,300	Essent Group Ltd*	514,755	0.22
64,000	First Pacific Co Ltd	20,959	0.01
7,239	Hiscox Ltd	95,761	0.04
6,736	Liberty Latin America Ltd	72,210	0.03
1,219	Myovant Sciences Ltd	26,599	0.01
122,000	Pou Sheng International Holdings Ltd	26,426	0.01
27,000	Road King Infrastructure Ltd	36,691	0.02
292,000	Sihuan Pharmaceutical Holdings Group Ltd	89,979	0.04
15,423	Triton International Ltd/Bermuda*	869,240	0.37
444,000	Yuexiu Transport Infrastructure Ltd	318,285	0.13
		2,373,856	1.01
	Brazil		
22,956	Banco do Estado do Rio Grande do Sul SA (Pref)	53,265	0.02
3,964	Banco Inter SA (Unit)	113,197	0.05
9,000	Cia de Saneamento de Minas Gerais-COPASA	24,049	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
2,771	Cia Hering	7,759	0.00
19,606	Cielo SA	12,700	0.01
55,726	Duratex SA	186,008	0.08
5,360	Fleury SA	26,421	0.01
1,363	Instituto Hermes Pardini SA	5,098	0.00
11,031	Light SA	37,278	0.02
1,091	M Dias Branco SA	5,663	0.00
23,090	Minerva SA/Brazil	41,286	0.02
3,767	Odontoprev SA	8,911	0.00
5,562	Qualicorp Consultoria e Corretora de Seguros SA	32,394	0.01
93,911	Sao Martinho SA	532,046	0.23
40,260	Usinas Siderurgicas de Minas Gerais SA Usiminas (Pref)	118,767	0.05
		1,204,842	0.51
	Canada		
11,293	Aecon Group Inc	159,213	0.07
17,746	Alamos Gold Inc 'A'	128,109	0.06
15,683	Allied Properties Real Estate Investment Trust (Unit) (Reit)	475,655	0.20
9,194	ARC Resources Ltd	55,043	0.02
1,683	Badger Daylighting Ltd	53,876	0.02
11,861	Ballard Power Systems Inc	329,571	0.14
125,650	Birchcliff Energy Ltd	294,748	0.13
6,924	Boardwalk Real Estate Investment Trust (Reit)	200,157	0.09
8,518	Boralex Inc	288,284	0.12
2,970	BRP Inc	210,628	0.09
814	Canfor Corp	16,176	0.01
1,880	Centerra Gold Inc	19,125	0.01
5,482	Chorus Aviation Inc	18,120	0.01
5,699	Cineplex Inc (Unit)	61,352	0.03
3,166	Colliers International Group Inc	327,178	0.14
16,649	Corus Entertainment Inc 'B'	70,220	0.03
10,124	Descartes Systems Group Inc/The	588,681	0.25
1,193	Dream Office Real Estate Investment Trust (Unit) (Reit)	18,911	0.01
1,667	Endeavour Silver Corp	9,848	0.00
4,545	Enerflex Ltd	30,298	0.01
5,552	Enerplus Corp	26,881	0.01
683	Equitable Group Inc	72,907	0.03
499	ERO Copper Corp	8,891	0.00
2,206	Extendicare Inc	11,726	0.01
45,725	Fiera Capital Corp 'A'*	385,345	0.16
5,069	First Majestic Silver Corp	90,682	0.04
1,725	First National Financial Corp	60,738	0.03
7,839	Fortuna Silver Mines Inc	58,076	0.03
435	Gibson Energy Inc	7,497	0.00
700	H&R Real Estate Investment Trust (Unit) (Reit)	7,635	0.00
681	HLS Therapeutics Inc	10,058	0.00
13,518	Hudbay Minerals Inc	99,829	0.04
11,025	IAMGOLD Corp	32,916	0.01
1,210	IMAX Corp	25,023	0.01
37,333	Innergex Renewable Energy Inc	715,345	0.31
746	InterRent Real Estate Investment Trust (Unit) (Reit)	8,013	0.00
2,965	Intertape Polymer Group Inc	55,455	0.02
1,671	Jamieson Wellness Inc	45,560	0.02
1,991	Killam Apartment Real Estate Investment Trust (Unit) (Reit)	28,227	0.01
1,241	Kinaxis Inc	165,552	0.07
9,498	Laurentian Bank of Canada	258,361	0.11
7,992	Lightspeed POS Inc	543,489	0.23
2,127	Lions Gate Entertainment Corp	29,693	0.01
1,805	Lundin Gold Inc	14,541	0.01
763	Morneau Shepell Inc	19,610	0.01
11,415	NFI Group Inc	257,854	0.11
10,419	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)*	103,935	0.05
14,971	Novagold Resources Inc	128,532	0.06
685	Novanta Inc	93,475	0.04
57,925	OceanaGold Corp	84,868	0.04
14,475	Osisko Gold Royalties Ltd	144,739	0.06
7,561	Pason Systems Inc	56,375	0.02
14,414	Peyto Exploration & Development Corp*	66,884	0.03
4,306	PrairieSky Royalty Ltd	43,873	0.02
9,745	Pretium Resources Inc*	98,597	0.04
688	Real Matters Inc	8,814	0.00
278	Repare Therapeutics Inc	8,757	0.00
27,336	Sandstorm Gold Ltd	167,112	0.07
9,358	Seabridge Gold Inc	162,976	0.07
24,453	Seven Generations Energy Ltd	161,076	0.07
391	Sierra Wireless Inc	6,556	0.00
937	Sleep Country Canada Holdings Inc	19,449	0.01
6,813	Spin Master Corp	143,083	0.06
16,363	Tourmaline Oil Corp	297,251	0.13
21,900	Vermilion Energy Inc	137,167	0.06
1,551	Viemed Healthcare Inc	14,958	0.01
27,903	Whitecap Resources Inc*	122,975	0.05
4,620	Zymeworks Inc	168,445	0.07
		8,634,994	3.68
	Cayman Islands		
6,064	21Vianet Group Inc ADR	219,638	0.09
1,357	360 DigiTech Inc ADR	31,700	0.01
2,000	Alchip Technologies Ltd	63,549	0.03
85,000	China High Speed Transmission Equipment Group Co Ltd	82,632	0.04
59,000	China Lilang Ltd	42,142	0.02
48,000	China Modern Dairy Holdings Ltd	16,709	0.01
22,000	China Resources Medical Holdings Co Ltd	18,891	0.01
77,000	China SCE Group Holdings Ltd	31,868	0.01
178,000	China Shineway Pharmaceutical Group Ltd	129,666	0.06
304,000	CIMC Enric Holdings Ltd	192,056	0.08
10,000	C-Mer Eye Care Holdings Ltd	7,620	0.00
284,000	Consun Pharmaceutical Group Ltd	119,736	0.05
12,000	CStone Pharmaceuticals	15,534	0.01
1,485	Daqo New Energy Corp ADR*	145,990	0.06
4,977	Endeavour Mining Corp	94,343	0.04
38,000	Ever Sunshine Lifestyle Services Group Ltd	93,578	0.04
2,104	Fresh Del Monte Produce Inc	54,094	0.02
608,000	GCL-Poly Energy Holdings Ltd	223,412	0.10
1,554	Genetron Holdings Ltd ADR	40,575	0.02
9,000	Ginko International Co Ltd	45,561	0.02
31,500	HKBN Ltd	45,731	0.02
2,375	JinkoSolar Holding Co Ltd ADR	117,562	0.05
62,000	Lifetech Scientific Corp	31,256	0.01
770	Niu Technologies ADR	27,905	0.01
10,000	Parade Technologies Ltd	425,455	0.18
1,002	So-Young International Inc ADR	13,307	0.01
182,000	TCL Electronics Holdings Ltd*	148,302	0.06
857	Theravance Biopharma Inc	14,715	0.01
166,000	Tianneng Power International Ltd	321,039	0.14
5,000	TPK Holding Co Ltd	9,012	0.00
598,000	Wasion Holdings Ltd	196,607	0.08
6,000	Weimob Inc	17,444	0.01
		3,037,629	1.30

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Chile		
5,322	Inversiones La Construccion SA	38,117	0.02
	China		
88,000	Beijing North Star Co Ltd 'H'	17,473	0.01
38,000	China BlueChemical Ltd 'H'	9,211	0.00
183,000	China Datang Corp Renewable Power Co Ltd 'H'	39,167	0.02
44,774	Jinzhou Port Co Ltd	10,746	0.00
97,700	Konka Group Co Ltd	32,499	0.01
302,000	Qingling Motors Co Ltd 'H'	65,414	0.03
3,100	Shanghai Haohai Biological Technology Co Ltd 'H'	23,142	0.01
84,000	Shanghai Jin Jiang Capital Co Ltd 'H'	17,003	0.01
		214,655	0.09
	Colombia		
3,959	Corp Financiera Colombiana SA	35,676	0.02
	Denmark		
790	Bavarian Nordic A/S*	28,437	0.01
58	Chemometec A/S	5,380	0.00
457	Drilling Co of 1972 A/S/The	18,745	0.01
3,471	FLSmidth & Co A/S*	148,029	0.06
16,509	Jyske Bank A/S	716,444	0.31
2,049	Netcompany Group A/S	183,554	0.08
1,200	NKT A/S	47,068	0.02
439	ROCKWOOL International A/S	159,024	0.07
1,408	SimCorp A/S	171,580	0.07
12,475	Spar Nord Bank A/S	130,159	0.06
667	Topdanmark AS	31,534	0.01
6,103	Zealand Pharma A/S*	194,809	0.08
		1,834,763	0.78
	Finland		
2,954	Aktia Bank Oyj	32,336	0.01
333	Kojamo Oyj	6,418	0.00
1,642	Konecranes Oyj 'A'	72,653	0.03
19,822	Metso Outotec Oyj	224,070	0.10
16,176	TietoEVRY Oyj	503,564	0.21
35,857	Valmet Oyj*	1,207,955	0.52
44,852	YIT Oyj*	254,458	0.11
		2,301,454	0.98
	France		
29,310	ALD SA*	435,607	0.19
753	Alten SA*	83,888	0.04
409	Cie Plastic Omnium SA*	14,775	0.01
234	ICADE (Reit)	17,303	0.01
20,239	Innate Pharma SA*	90,532	0.04
126	LNA Sante SA	6,912	0.00
6,806	Mersen SA	235,964	0.10
542	Neoen SA*	32,063	0.01
1,911	Nexans SA	149,188	0.06
420	Nexity SA	20,773	0.01
14,149	Rexel SA	265,255	0.11
1,244	Societe BIC SA*	69,882	0.03
599	Sopra Steria Group	97,882	0.04
2,753	Television Francaise 1*	24,029	0.01
		1,544,053	0.66
	Germany		
20,769	alstria office REIT-AG (Reit)	349,456	0.15
591	Amadeus Fire AG	85,255	0.04
125	Aurubis AG	10,946	0.01
52,263	CECONOMY AG	328,814	0.14
2,112	CompuGroup Medical SE & Co KgaA	182,674	0.08
575	CropEnergies AG	7,890	0.00
695	Dermapharm Holding SE	49,742	0.02
6,758	Deutsche Pfandbriefbank AG	74,632	0.03
510	DIC Asset AG	9,101	0.00
221	Draegerwerk AG & Co KGaA (Pref)*	17,039	0.01
7,829	Duerr AG	313,950	0.13
10,216	Encavis AG*	218,953	0.09
1,202	Evotec SE*	46,832	0.02
4,604	Freenet AG	98,675	0.04
316	Gerresheimer AG*	32,867	0.01
1,327	Hamburger Hafen und Logistik AG	33,942	0.02
293	Hypoport SE*	207,429	0.09
3,071	METRO AG	33,952	0.02
4,583	Nordex SE	124,447	0.05
10,728	OSRAM Licht AG	665,590	0.28
1,115	Salzgitter AG	33,264	0.01
1,354	Sixt SE*	171,031	0.07
460	SMA Solar Technology AG	29,777	0.01
46,046	Suedzucker AG	730,667	0.31
1,215	TAG Immobilien AG	34,848	0.02
39,339	thyssenkrupp AG	532,678	0.23
258	Varta AG	35,873	0.02
8,520	VERBIO Vereinigte BioEnergie AG	345,997	0.15
1,089	Wacker Chemie AG	141,320	0.06
		4,947,641	2.11
	Gibraltar		
5,755	888 Holdings Plc	23,901	0.01
	Greece		
5,411	Aegean Airlines SA*	34,109	0.01
34,103	Alpha Bank AE	34,114	0.02
1,983	Mytilineos SA	30,361	0.01
43,722	National Bank of Greece SA	110,667	0.05
8,895	Piraeus Financial Holdings SA*	8,247	0.00
		217,498	0.09
	Guernsey		
1,806	Burford Capital Ltd	15,580	0.01
	Hong Kong		
43,000	China Overseas Grand Oceans Group Ltd	23,618	0.01
430,000	CITIC Telecom International Holdings Ltd	139,155	0.06
60,000	Dah Sing Financial Holdings Ltd*	194,170	0.08
27,000	Genertec Universal Medical Group Co Ltd	22,767	0.01
33,000	Hysan Development Co Ltd	140,619	0.06
206,500	Langham Hospitality Investments and Langham Hospitality Investments Ltd	33,014	0.01
64,000	MMG Ltd	40,350	0.02
86,000	Sunlight Real Estate Investment Trust (Reit)	43,798	0.02
6,000	Vitasoy International Holdings Ltd	26,457	0.01
		663,948	0.28
	India		
409	Aavas Financiers Ltd	12,554	0.01
8,789	Adani Total Gas Ltd	61,261	0.03
22,688	Alembic Pharmaceuticals Ltd	284,275	0.12
16,754	Amara Raja Batteries Ltd	201,123	0.09
122,664	Apollo Tyres Ltd	387,430	0.16
10,823	Astral Poly Technik Ltd	313,371	0.13
1,499	Atul Ltd	133,804	0.06
11,800	AU Small Finance Bank Ltd	180,890	0.08
12,450	Bajaj Consumer Care Ltd	41,136	0.02
724	Bajaj Electricals Ltd	9,441	0.00
1,878	Blue Star Ltd	22,240	0.01
15,375	Carborundum Universal Ltd	106,203	0.04

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
1,968	Ceat Ltd	42,700	0.02
19,006	Cholamandalam Investment and Finance Co Ltd	134,207	0.06
5,852	City Union Bank Ltd	13,164	0.01
8,483	Cochin Shipyard Ltd	42,926	0.02
1,846	Coromandel International Ltd	19,377	0.01
4,814	Crompton Greaves Consumer Electricals Ltd	25,231	0.01
1,028	Dalmia Bharat Ltd	20,091	0.01
6,100	DCB Bank Ltd	9,662	0.00
135	Dixon Technologies India Ltd	36,465	0.02
1,446	Dr Lal PathLabs Ltd	45,272	0.02
23,125	Emami Ltd	143,247	0.06
551	Endurance Technologies Ltd	10,813	0.00
294,220	Exide Industries Ltd	811,573	0.35
18,095	Federal Bank Ltd	20,573	0.01
11,791	Fortis Healthcare Ltd	25,408	0.01
14,561	Glenmark Pharmaceuticals Ltd	92,377	0.04
25,280	Gujarat Gas Ltd	170,185	0.07
11,497	Indiabulls Housing Finance Ltd	34,224	0.01
20,007	Jyothy Labs Ltd	40,526	0.02
5,044	Kalpataru Power Transmission Ltd	26,200	0.01
4,169	KEI Industries Ltd	28,378	0.01
34,110	Laurus Labs Ltd	162,531	0.07
5,135	LIC Housing Finance Ltd	30,013	0.01
30,142	Manappuram Finance Ltd	72,233	0.03
593	Metropolis Healthcare Ltd	15,811	0.01
9,409	Mphasis Ltd	210,869	0.09
477	Persistent Systems Ltd	10,753	0.00
4,846	Rajesh Exports Ltd	33,537	0.01
1,425	Ramco Cements Ltd/The	18,778	0.01
13,862	Redington India Ltd	34,521	0.01
430	Sanofi India Ltd	48,390	0.02
130	Schaeffler India Ltd	9,187	0.00
1,681	SRF Ltd	124,395	0.05
1,213	Supreme Industries Ltd	33,468	0.01
2,558	Syngene International Ltd	19,464	0.01
1,484	Tanla Platforms Ltd	18,107	0.01
879	Tube Investments of India Ltd	12,924	0.01
5,195	V-Guard Industries Ltd	15,913	0.01
		4,417,221	1.88
	Indonesia		
92,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	10,285	0.00
990,200	Bank Tabungan Negara Persero Tbk PT	143,940	0.06
134,700	Erajaya Swasembada Tbk PT	24,878	0.01
50,400	Indosat Tbk PT	19,643	0.01
1,905,800	Media Nusantara Citra Tbk PT	151,902	0.06
3,588,300	Mitra Adiperkasa Tbk PT	202,850	0.09
702,000	XL Axiata Tbk PT	108,455	0.05
		661,953	0.28
	Ireland		
3,247	Alkermes Plc	61,596	0.02
1,113	Cimpress Plc	108,618	0.05
23,718	Greencore Group Plc	50,474	0.02
18,970	UDG Healthcare Plc (Unit)	205,155	0.09
5,621	Uniphar Plc	16,558	0.01
		442,401	0.19
	Israel		
9,067	Alony Hetz Properties & Investments Ltd	109,304	0.05
7,911	Amot Investments Ltd	41,912	0.02
244	AudioCodes Ltd	7,259	0.00
1,420	Compugen Ltd	12,411	0.01
154	Electra Ltd/Israel	80,749	0.03
40,081	Energix-Renewable Energies Ltd	140,756	0.06
1,315	Fattal Holdings 1998 Ltd	136,549	0.06
2,614	FIBI Holdings Ltd	77,095	0.03
2,105	Fiverr International Ltd	551,489	0.24
1,716	Hilan Ltd	75,847	0.03
3,093	Kornit Digital Ltd	343,416	0.15
995	Phoenix Holdings Ltd/The	7,772	0.00
1,660	Plus500 Ltd	31,636	0.01
5,648	Radware Ltd	147,978	0.06
		1,764,173	0.75
	Italy		
3,797	ACEA SpA*	74,843	0.03
7,027	Banca Farmafactoring SpA	46,340	0.02
2,437	Banca Generali SpA	83,782	0.04
1,867	Banca IFIS SpA*	23,923	0.01
2,453	Banca Mediolanum SpA	21,633	0.01
89,443	BPER Banca*	197,498	0.08
276	El.En. SpA	9,301	0.00
3,036	ERG SpA	87,740	0.04
2,580	Falck Renewables SpA	17,827	0.01
4,871	Interpump Group SpA	226,627	0.10
3,086	Maire Tecnimont SpA	8,021	0.00
94,927	Mediaset SpA*	268,583	0.12
38,695	Piaggio & C SpA	146,445	0.06
4,835	Pirelli & C SpA	27,823	0.01
642	Reply SpA	74,752	0.03
39,557	Unipol Gruppo SpA	208,593	0.09
		1,523,731	0.65
	Japan		
21	Activia Properties Inc (Reit)*	92,325	0.04
1,500	Aeon Delight Co Ltd	44,739	0.02
19,800	AEON Financial Service Co Ltd*	253,708	0.11
6,300	Aichi Steel Corp*	183,466	0.08
400	Ain Holdings Inc	25,815	0.01
500	Akatsuki Inc	19,493	0.01
16,400	Alps Alpine Co Ltd	215,996	0.09
1,500	Amano Corp	33,650	0.01
28,600	AOKI Holdings Inc*	183,233	0.08
1,800	Arcs Co Ltd	37,116	0.02
1,900	Aruhi Corp	27,666	0.01
400	As One Corp	51,329	0.02
6,600	Asahi Holdings Inc*	247,074	0.11
12,300	Bell System24 Holdings Inc*	198,395	0.08
500	Benesse Holdings Inc	10,094	0.00
200	Bengo4.com Inc	18,018	0.01
300	BML Inc	9,934	0.00
41,100	Broadleaf Co Ltd*	191,504	0.08
1,400	Bunka Shutter Co Ltd	13,099	0.01
500	Canon Marketing Japan Inc	10,939	0.00
2,500	Chatwork Co Ltd*	31,118	0.01
59,000	Citizen Watch Co Ltd*	212,278	0.09
700	cocokara fine Inc	48,661	0.02
10,400	COMSYS Holdings Corp*	314,100	0.13
700	CONEXIO Corp	8,917	0.00
900	Cosmo Energy Holdings Co Ltd	21,576	0.01
9	CRE Logistics REIT Inc (Reit)	13,037	0.01
35,700	Credit Saison Co Ltd*	444,363	0.19
2,900	CYBERDYNE Inc	17,517	0.01
900	Cybozu Inc	19,759	0.01
1,600	Dainichiseika Color & Chemicals Manufacturing Co Ltd	34,585	0.01
5,000	Daio Paper Corp*	93,095	0.04
900	DIC Corp	22,058	0.01
8,700	Dip Corp*	236,849	0.10
4,300	Doshisha Co Ltd	71,377	0.03
1,600	Doutor Nichires Holdings Co Ltd	24,289	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
2,300	Dowa Holdings Co Ltd*	90,639	0.04
18,500	DTS Corp*	402,673	0.17
24,700	EDION Corp*	247,348	0.11
500	eGuarantee Inc	9,803	0.00
400	Eiken Chemical Co Ltd	7,628	0.00
4,500	Eizo Corp*	155,566	0.07
800	Elan Corp	9,868	0.00
1,000	Elecom Co Ltd	44,105	0.02
900	EM Systems Co Ltd	7,119	0.00
500	Enigmo Inc	5,430	0.00
1,900	en-japan Inc	56,938	0.02
37,100	EPS Holdings Inc	393,828	0.17
13,500	eRex Co Ltd*	219,526	0.09
1,200	Ferrotec Holdings Corp	23,955	0.01
15,200	Financial Products Group Co Ltd	90,100	0.04
31	Frontier Real Estate Investment Corp (Reit)*	136,289	0.06
400	Fuji Oil Holdings Inc	11,111	0.00
7,000	Fuji Pharma Co Ltd	80,357	0.03
3,100	Fuji Soft Inc	153,471	0.07
700	giftee Inc	29,624	0.01
9,200	Glory Ltd*	201,026	0.09
4,000	GNI Group Ltd	75,566	0.03
100	Grace Technology Inc	5,016	0.00
1,700	H.U. Group Holdings Inc	52,621	0.02
5,700	H2O Retailing Corp	46,692	0.02
2,700	Haseko Corp	33,430	0.01
900	Hazama Ando Corp	6,721	0.00
2,700	Heiwado Co Ltd	49,460	0.02
900	Hitachi Transport System Ltd	28,239	0.01
3,400	Hitachi Zosen Corp	21,623	0.01
600	Hogy Medical Co Ltd	17,163	0.01
2,100	Hokuetsu Corp	10,041	0.00
1,400	Horiba Ltd*	83,382	0.04
5,400	House Foods Group Inc*	180,592	0.08
6,000	Icom Inc	152,240	0.07
2,300	IHI Corp	42,305	0.02
300	Inaba Denki Sangyo Co Ltd	7,119	0.00
10	Itochu Advance Logistics Investment Corp (Reit)	12,325	0.01
11,800	J Front Retailing Co Ltd	112,735	0.05
1,600	Japan Aviation Electronics Industry Ltd	25,402	0.01
10,000	Japan Elevator Service Holdings Co Ltd*	198,873	0.09
19	Japan Excellent Inc (Reit)	24,488	0.01
1,600	Japan Lifeline Co Ltd	19,690	0.01
400	Japan Medical Dynamic Marketing Inc	7,151	0.00
5	Japan Prime Realty Investment Corp (Reit)	18,107	0.01
83	Japan Retail Fund Investment Corp (Reit)	82,103	0.04
400	Jeol Ltd	14,955	0.01
1,100	JMDC Inc	52,494	0.02
300	JTOWER Inc	25,477	0.01
600	Kanamoto Co Ltd	13,336	0.01
17,300	Kaneka Corp*	671,198	0.29
1,900	Kansai Mirai Financial Group Inc	10,656	0.00
3,700	Kato Sangyo Co Ltd*	124,260	0.05
17,000	Kawasaki Heavy Industries Ltd*	381,362	0.16
10	Kenedix Office Investment Corp (Reit)	66,134	0.03
33	Kenedix Retail REIT Corp (Reit)	83,763	0.04
12,100	Kissei Pharmaceutical Co Ltd	241,204	0.10
3,000	Kitanotatsujin Corp*	17,417	0.01
2,500	Kobe Steel Ltd	15,406	0.01
10,500	Kokuyo Co Ltd	149,930	0.06
8,600	Komori Corp	56,876	0.02
253,300	Konica Minolta Inc*	1,282,562	0.55
1,000	Konoike Transport Co Ltd	9,704	0.00
1,100	Kumagai Gumi Co Ltd	28,820	0.01
1,300	Kyokuto Kaihatsu Kogyo Co Ltd	18,563	0.01
16,900	Kyowa Exeo Corp*	432,145	0.18
46	LaSalle Logiport REIT (Reit)	69,443	0.03
1,300	Link And Motivation Inc	6,314	0.00
400	Lintec Corp	8,729	0.00
2,600	M&A Capital Partners Co Ltd	115,162	0.05
2,900	Maeda Road Construction Co Ltd	58,953	0.03
500	Makino Milling Machine Co Ltd	18,788	0.01
4,700	Mani Inc*	109,144	0.05
500	Mars Group Holdings Corp	7,398	0.00
400	Maruha Nichiro Corp	9,259	0.00
1,300	Matsuda Sangyo Co Ltd	22,874	0.01
4,400	Matsumotokiyoshi Holdings Co Ltd*	172,776	0.07
500	Media Do Co Ltd	26,022	0.01
3,100	Medical Data Vision Co Ltd	59,146	0.03
500	MedPeer Inc	28,558	0.01
400	Megmilk Snow Brand Co Ltd	8,026	0.00
1,700	Meitec Corp	88,633	0.04
800	Menicon Co Ltd	47,196	0.02
600	Mirait Holdings Corp	9,435	0.00
2,300	Miroku Jyoho Service Co Ltd	44,531	0.02
46	Mitsubishi Estate Logistics REIT Investment Corp (Reit)	181,494	0.08
4,200	Mitsubishi Materials Corp*	98,756	0.04
2,200	Mitsuboshi Belting Ltd	33,956	0.01
26	Mitsui Fudosan Logistics Park Inc (Reit)*	126,764	0.05
20,800	Mitsui Sugar Co Ltd	367,346	0.16
1,700	Mixi Inc	42,831	0.02
5,300	Mochida Pharmaceutical Co Ltd	197,163	0.08
1,100	Modec Inc	17,856	0.01
800	Money Forward Inc	34,157	0.01
2,200	MOS Food Services Inc	63,448	0.03
5,800	MTI Ltd	45,659	0.02
700	Musashino Bank Ltd/The	10,357	0.00
3,900	Nagaileben Co Ltd	95,989	0.04
1,900	Nakanishi Inc	36,358	0.02
200	Nankai Electric Railway Co Ltd	4,829	0.00
700	NEC Capital Solutions Ltd	13,046	0.01
5,900	NET One Systems Co Ltd*	183,180	0.08
18,100	Nichi-iko Pharmaceutical Co Ltd*	162,551	0.07
200	Nichirei Corp	5,210	0.00
4,000	Nihon Kohden Corp	108,558	0.05
8,300	Nikon Corp	73,682	0.03
10,800	Nippn Corp	161,112	0.07
400	Nippon Densetsu Kogyo Co Ltd	7,068	0.00
900	Nippon Kayaku Co Ltd	8,725	0.00
12,470	Nippon Light Metal Holdings Co Ltd	246,003	0.11
12,500	Nippon Paper Industries Co Ltd*	163,457	0.07
4,600	Nippon Sheet Glass Co Ltd	23,292	0.01
8,100	Nishio Rent All Co Ltd	199,057	0.09
4,000	Nisshinbo Holdings Inc	29,760	0.01
900	Nittetsu Mining Co Ltd	56,646	0.02
53,300	Nomura Co Ltd*	407,573	0.17
800	Noritake Co Ltd/Nagoya Japan	27,468	0.01
500	Noritsu Koki Co Ltd	11,282	0.01
600	NS Solutions Corp	17,614	0.01
21,800	NTN Corp	63,485	0.03
8,300	Okabe Co Ltd	59,336	0.03
3,100	Okamura Corp	32,150	0.01
4,200	Oki Electric Industry Co Ltd	41,152	0.02
1,100	Optorun Co Ltd	25,110	0.01
300	Pack Corp/The	7,271	0.00
600	Paramount Bed Holdings Co Ltd	23,814	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
1,500	Park24 Co Ltd	32,283	0.01
1,600	Raksul Inc	55,763	0.02
6,600	Rakus Co Ltd*	114,206	0.05
1,000	Relia Inc	12,532	0.01
1,400	Relo Group Inc	32,998	0.01
7,300	RENOVA Inc	224,932	0.10
2,800	Resorttrust Inc	48,109	0.02
1,100	Ryobi Ltd	12,917	0.01
1,900	Ryoyo Electro Corp	48,245	0.02
600	SAMTY Co Ltd	9,774	0.00
7,200	Sankyu Inc*	300,310	0.13
1,300	Sansan Inc	111,010	0.05
13,900	Sanwa Holdings Corp*	171,710	0.07
12,000	Sawai Pharmaceutical Co Ltd*	538,844	0.23
800	SCREEN Holdings Co Ltd	62,377	0.03
1,300	Seikagaku Corp	12,298	0.01
500	Seiko Holdings Corp	8,314	0.00
400	Seino Holdings Co Ltd	5,599	0.00
3,400	Seven Bank Ltd	7,666	0.00
300	SHIFT Inc	36,299	0.02
1,100	Ship Healthcare Holdings Inc	61,071	0.03
200	SHO-BOND Holdings Co Ltd	8,736	0.00
700	Sintokogio Ltd	4,787	0.00
33,700	SKY Perfect JSAT Holdings Inc	142,461	0.06
800	SMS Co Ltd	26,153	0.01
100	Software Service Inc	10,268	0.00
1,300	Solasto Corp	17,561	0.01
1,500	S-Pool Inc	13,950	0.01
10,400	St Marc Holdings Co Ltd*	162,766	0.07
2,200	Strike Co Ltd	93,105	0.04
4,100	Sumitomo Bakelite Co Ltd	163,114	0.07
800	Sumitomo Rubber Industries Ltd	8,906	0.00
1,700	Taihei Dengyo Kaisha Ltd	42,432	0.02
3,400	Takamatsu Construction Group Co Ltd	67,106	0.03
2,200	Takara Bio Inc	59,872	0.03
1,000	Takasago International Corp	24,086	0.01
19,200	Takasago Thermal Engineering Co Ltd*	284,257	0.12
19,500	Tanseisha Co Ltd*	150,578	0.06
2,200	TKP Corp	61,112	0.03
6,300	Toda Corp	43,085	0.02
10,300	Toho Holdings Co Ltd*	178,133	0.08
3,300	Tokai Corp/Gifu	65,845	0.03
2,300	Tokyo Ohka Kogyo Co Ltd	135,256	0.06
13,500	Tokyo Steel Manufacturing Co Ltd*	89,028	0.04
12	Tokyu REIT Inc (Reit)	20,438	0.01
3,600	Towa Pharmaceutical Co Ltd	70,884	0.03
7,500	Toyo Seikan Group Holdings Ltd*	93,847	0.04
8,200	Transcosmos Inc	205,751	0.09
5,900	Tri Chemical Laboratories Inc*	210,615	0.09
900	Tsubaki Nakashima Co Ltd	11,008	0.00
1,400	Tsukui Holdings Corp	12,152	0.01
800	UACJ Corp	18,472	0.01
6,800	Ube Industries Ltd*	136,575	0.06
10,500	United Arrows Ltd*	198,657	0.08
1,600	Ushio Inc	19,961	0.01
3,800	UUUM Co Ltd	64,541	0.03
300	Uzabase Inc	8,596	0.00
15,900	Vital KSK Holdings Inc	117,103	0.05
4,900	World Co Ltd	61,774	0.03
2,400	YA-MAN Ltd	37,268	0.02
20,200	Yamazen Corp	179,893	0.08
500	Yaoko Co Ltd	30,672	0.01
3,900	Yokohama Reito Co Ltd	32,131	0.01
34,600	Yurtec Corp	255,153	0.11
6,200	Zeon Corp	90,860	0.04
		20,928,079	8.92
	Jersey		
12,205	boohoo Group Plc*	57,254	0.02
28,866	Centamin Plc	41,295	0.02
8,793	Janus Henderson Group Plc	258,954	0.11
4,556	Man Group Plc/Jersey	9,556	0.00
2,414	Mimecast Ltd	104,429	0.05
4,991	Quotient Ltd	22,335	0.01
562,000	West China Cement Ltd	92,748	0.04
		586,571	0.25
	Luxembourg		
17,428	Adecoagro SA	139,947	0.06
4,516	Millicom International Cellular SA	171,093	0.07
24,451	Subsea 7 SA	261,583	0.11
		572,623	0.24
	Malaysia		
14,500	Bursa Malaysia Bhd	32,601	0.02
436,800	IGB Real Estate Investment Trust (Reit)	182,382	0.08
127,100	KPJ Healthcare Bhd	31,402	0.01
489,143	Magnum Bhd	264,663	0.11
121,200	TIME dotCom Bhd	416,227	0.18
		927,275	0.40
	Malta		
1,313	Kambi Group Plc	71,194	0.03
33,688	Kindred Group Plc	526,757	0.23
		597,951	0.26
	Mexico		
11,528	Banco del Bajio SA	13,004	0.01
248,193	Concentradora Fibra Danhos SA de CV (Reit)	291,235	0.12
17,391	Qualitas Controladora SAB de CV	94,628	0.04
		398,867	0.17
	Netherlands		
2,090	AerCap Holdings NV	100,059	0.04
3,317	Alfen Beheer BV*	281,067	0.12
7,997	ASR Nederland NV	336,973	0.14
4,648	Basic-Fit NV*	197,489	0.09
1,875	Core Laboratories NV	65,006	0.03
858	Elastic NV	113,693	0.05
3,066	Eurocommercial Properties NV	65,563	0.03
5,702	Euronext NV	617,258	0.26
436	NSI NV (Reit)	17,521	0.01
6,287	Pharming Group NV*	8,399	0.00
20,757	Playa Hotels & Resorts NV	144,469	0.06
39,113	PostNL NV	166,946	0.07
20,418	Signify NV	896,251	0.38
4,180	Technip Energies NV ADR	52,292	0.02
4,212	uniQure NV	152,264	0.07
4,007	Wereldhave NV (Reit)*	68,295	0.03
		3,283,545	1.40
	New Zealand		
26,212	Fletcher Building Ltd	123,408	0.05
4,582	Goodman Property Trust (Unit) (Reit)	7,347	0.00
36,757	Infratil Ltd	197,164	0.08
16,005	Oceania Healthcare Ltd	16,913	0.01
8,794	Precinct Properties New Zealand Ltd	10,447	0.00
4,076	Summerset Group Holdings Ltd	38,172	0.02
19,240	Z Energy Ltd	38,280	0.02
		431,731	0.18

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Norway		
483	Atea ASA	8,276	0.00
1,270	Crayon Group Holding ASA	20,841	0.01
44,746	Elkem ASA	159,812	0.07
2,191	Entra ASA	46,031	0.02
68,032	NEL ASA*	202,006	0.09
12,312	Nordic Semiconductor ASA	236,677	0.10
29,104	Ocean Yield ASA*	94,774	0.04
13,419	Scatec ASA*	395,314	0.17
3,429	SpareBank 1 Nord Norge	30,897	0.01
25,756	SpareBank 1 SMN	303,020	0.13
13,486	SpareBank 1 SR-Bank ASA	157,719	0.07
1,145	Storebrand ASA*	9,948	0.00
5,283	TGS NOPEC Geophysical Co ASA*	84,692	0.04
		1,750,007	0.75
	Philippines		
91,040	Cebu Air Inc	84,154	0.04
	Poland		
20,317	Bank Millennium SA	22,300	0.01
1,528	Grupa Lotos SA	17,120	0.01
672	mBank SA	39,780	0.02
50	Neuca SA	9,383	0.00
635	TEN Square Games SA	84,781	0.03
		173,364	0.07
	Portugal		
22,078	Navigator Co SA/The	75,581	0.03
2,080	NOS SGPS SA*	6,994	0.01
		82,575	0.04
	Saudi Arabia		
1,530	Al Hammadi Co for Development and Investment	11,280	0.01
819	Dallah Healthcare Co	11,770	0.01
958	Middle East Healthcare Co	8,557	0.00
1,275	Mouwasat Medical Services Co	46,709	0.02
572	National Medical Care Co	7,946	0.00
1,075	Saudi Chemical Co Holding	9,932	0.00
		96,194	0.04
	Singapore		
109,000	Ascott Residence Trust (Unit)	81,212	0.03
68,000	CapitaLand China Trust (Unit) (Reit)	69,088	0.03
104,800	ESR-REIT (Unit) (Reit)	30,365	0.01
26,500	Far East Hospitality Trust*	11,368	0.01
8,571	Flex Ltd	156,078	0.07
116,000	Frasers Centrepoint Trust (Unit) (Reit)	219,998	0.09
56,600	Frasers Logistics & Commercial Trust (Unit) (Reit)	58,783	0.03
13,700	Keppel DC REIT (Reit)	28,148	0.01
33,900	Keppel REIT (Unit) (Reit)	29,595	0.01
36,500	Lendlease Global Commercial REIT (Reit)	21,151	0.01
22,500	Mapletree Industrial Trust (Unit) (Reit)	45,043	0.02
232,000	NetLink NBN Trust*	165,871	0.07
173,700	OUE Commercial Real Estate Investment Trust (Unit) (Reit)	48,368	0.02
179,000	Sasseur Real Estate Investment Trust (Reit)	113,160	0.05
349,600	Sheng Siong Group Ltd*	410,446	0.18
37,200	SIA Engineering Co Ltd*	57,113	0.02
141,100	Singapore Press Holdings Ltd	148,667	0.06
		1,694,454	0.72
	South Africa		
2,204	Adcock Ingram Holdings Ltd	6,168	0.00
61,382	Equites Property Fund Ltd (Reit)	74,946	0.03
855,721	KAP Industrial Holdings Ltd	233,133	0.10
210,710	Netcare Ltd	192,990	0.08
28,088	Vukile Property Fund Ltd (Reit)	14,126	0.01
		521,363	0.22
	South Korea		
1,090	AfreecaTV Co Ltd	70,726	0.03
3,302	Binggrae Co Ltd	171,051	0.07
9,049	BNK Financial Group Inc	47,520	0.02
1,616	Chabiotech Co Ltd	27,545	0.01
1,154	Chong Kun Dang Pharmaceutical Corp	175,642	0.08
142	CS Wind Corp	9,151	0.00
793	Daesang Corp	17,610	0.01
58,707	DGB Financial Group Inc	369,433	0.16
1,689	Dong-A ST Co Ltd	123,424	0.05
6,865	DongKook Pharmaceutical Co Ltd	175,062	0.08
29,980	Dongwon Development Co Ltd	137,425	0.06
121	Genexine Inc	10,361	0.01
139	Green Cross Corp/South Korea	46,828	0.02
1,250	Green Cross Holdings Corp	41,277	0.02
211	GS Home Shopping Inc	25,542	0.01
3,078	Handsome Co Ltd	101,778	0.04
821	Hansol Chemical Co Ltd	178,303	0.08
200	Helixmith Co Ltd	4,290	0.00
16,247	Hite Jinro Co Ltd	495,291	0.21
60,785	JB Financial Group Co Ltd	315,422	0.13
2,207	Kolmar BNH Co Ltd	98,220	0.04
4,171	Kolon Industries Inc	204,188	0.09
11,740	KT Skylife Co Ltd	89,239	0.04
9,015	Kwang Dong Pharmaceutical Co Ltd	70,772	0.03
612	LF Corp	8,416	0.00
1,659	Lotte Chilsung Beverage Co Ltd	169,075	0.07
2,604	LOTTE Himart Co Ltd	86,800	0.04
453	Mando Corp	25,200	0.01
386	Medipost Co Ltd	11,733	0.01
93	MedPacto Inc	7,202	0.00
60	Medytox Inc	10,788	0.01
128	NongShim Co Ltd	31,331	0.01
549	Orion Holdings Corp	6,719	0.00
279	Osstem Implant Co Ltd	18,054	0.01
119	PHARMA RESEARCH PRODUCTS Co Ltd	5,953	0.00
3,661	Seah Besteel Corp	47,901	0.02
487	Sebang Global Battery Co Ltd	39,099	0.02
1,551	Silicon Works Co Ltd	88,628	0.04
514	SK Discovery Co Ltd	29,920	0.01
1,233	SM Entertainment Co Ltd	32,979	0.01
197	Taekwang Industrial Co Ltd	165,175	0.07
720	Taeyoung Engineering & Construction Co Ltd	7,594	0.00
4,027	Unid Co Ltd	223,304	0.10
223	Young Poong Corp	123,062	0.05
8,322	Youngone Corp	311,103	0.13
		4,456,136	1.90
	Spain		
3,320	Acciona SA	539,301	0.23
6,297	Acerinox SA*	74,121	0.03
7,487	AmRest Holdings SE	62,827	0.03
2,953	Applus Services SA	30,607	0.01
323	Ebro Foods SA	6,970	0.00
67,676	Ence Energia y Celulosa SA	349,652	0.15
3,084	Euskaltel SA	30,955	0.01

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

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
23,398	Gestamp Automocion SA	127,014	0.05
34,365	Mapfre SA	66,070	0.03
16,398	Mediaset Espana Comunicacion SA	98,835	0.04
18,325	Melia Hotels International SA*	155,278	0.07
307	Pharma Mar SA*	41,123	0.02
3,253	Solaria Energia y Medio Ambiente SA*	73,544	0.03
6,490	Tecnicas Reunidas SA	94,960	0.04
16,741	Unicaja Banco SA*	14,744	0.01
		1,766,001	0.75
	Sweden		
5,229	AddTech AB	76,291	0.03
3,883	AF Poyry AB*	106,526	0.05
3,520	Arjo AB	25,720	0.01
10,170	Atrium Ljungberg AB	193,867	0.08
2,864	Betsson AB	23,444	0.01
10,842	Bilia AB	145,996	0.06
352	BioGaia AB ‘B’	17,722	0.01
5,112	Castellum AB	120,893	0.05
600	Cellavision AB*	20,751	0.01
479	CELLINK AB ‘B’	20,679	0.01
11,990	Clas Ohlson AB	109,118	0.05
5,873	Collector AB	17,278	0.01
9,669	Dios Fastigheter AB	78,225	0.03
1,574	Electrolux Professional AB	8,559	0.00
46,680	Elekta AB*	631,375	0.27
7,261	Fabege AB	101,552	0.04
701	Fortnox AB	39,317	0.02
1,706	Getinge AB	43,558	0.02
741	Holmen AB	32,877	0.01
5,658	Intrum AB	159,145	0.07
14,736	Kungsleden AB	152,172	0.07
2,790	Lifco AB	267,925	0.11
420	Loomis AB ‘B’	11,151	0.01
427	Mycronic AB*	10,836	0.00
2,210	Nobina AB	17,404	0.01
3,889	Nyfosa AB	37,649	0.02
12,194	Pandox AB ‘B’*	217,866	0.09
5,762	Paradox Interactive AB	121,691	0.05
1,936	PowerCell Sweden AB*	68,902	0.03
21,128	Resurs Holding AB	118,350	0.05
3,440	Saab AB*	92,192	0.04
2,878	Sagax AB	10,756	0.00
63,944	Samhallsbyggnadsbolaget i Norden AB*	202,188	0.09
782	Sinch AB	145,142	0.06
62,346	SSAB AB ‘A’	271,396	0.12
21,715	Sweco AB	314,483	0.13
6,023	Swedish Orphan Biovitrum AB*	99,292	0.04
1,287	Trelleborg AB	32,860	0.01
4,402	Vitrolife AB	142,769	0.06
61,149	Wallenstam AB	862,909	0.37
470	Xvivo Perfusion AB	16,609	0.01
		5,187,435	2.21
	Switzerland		
796	Ascom Holding AG	12,726	0.01
27	Belimo Holding AG*	199,732	0.08
2,055	BKW AG*	229,615	0.10
57	Coltene Holding AG	6,847	0.00
713	CRISPR Therapeutics AG	88,726	0.04
1,496	Galenica AG	96,957	0.04
4,767	Idorsia Ltd*	130,318	0.06
1,505	Implenia AG*	48,720	0.02
141	Kardex Holding AG	30,326	0.01
10,365	Landis+Gyr Group AG*	722,116	0.31
180	Medacta Group SA*	20,589	0.01
9	Metall Zug AG	16,545	0.01
1,080	Sensirion Holding AG	68,207	0.03
1,614	Softwareone Holding AG	46,511	0.02
2,953	Stadler Rail AG	147,566	0.06
5,044	Sulzer AG*	567,489	0.24
1,207	Tecan Group AG	515,468	0.22
821	Vontobel Holding AG*	62,818	0.03
100	VZ Holding AG	8,203	0.00
158	Ypsomed Holding AG*	26,237	0.01
123	Zur Rose Group AG*	57,785	0.02
		3,103,501	1.32
	Taiwan		
1,000	ASPEED Technology Inc	63,190	0.03
56,000	Chicony Power Technology Co Ltd	158,837	0.07
34,000	Chipbond Technology Corp	90,455	0.04
213,000	ChipMOS Technologies Inc	288,308	0.12
43,000	Chong Hong Construction Co Ltd	126,595	0.05
33,000	Elan Microelectronics Corp	203,788	0.09
1,000	eMemory Technology Inc	29,261	0.01
300,000	Everlight Electronics Co Ltd	473,386	0.20
6,000	Farglory Land Development Co Ltd	11,547	0.00
308,000	Formosa Advanced Technologies Co Ltd	420,213	0.18
28,000	Grand Pacific Petrochemical	23,976	0.01
166,000	Great Wall Enterprise Co Ltd	297,998	0.13
23,000	Greatek Electronics Inc	58,630	0.02
19,000	Holtek Semiconductor Inc	59,758	0.03
8,000	King Slide Works Co Ltd	92,200	0.04
134,000	King Yuan Electronics Co Ltd	191,480	0.08
12,000	Macronix International	20,336	0.01
3,000	Merida Industry Co Ltd	30,697	0.01
10,000	OBI Pharma Inc	50,085	0.02
9,000	Pegavision Corp	87,892	0.04
14,000	PharmaEssentia Corp	56,799	0.02
9,000	Poya International Co Ltd	202,280	0.09
4,000	Radiant Opto-Electronics Corp	17,162	0.01
7,000	RichWave Technology Corp	146,522	0.06
300,000	Sigurd Microelectronics Corp	545,014	0.23
22,000	Simplo Technology Co Ltd	295,808	0.13
32,000	Sinbon Electronics Co Ltd	309,057	0.13
43,000	Soft-World International Corp	147,746	0.06
15,000	Syncmold Enterprise Corp	44,969	0.02
13,000	Systex Corp	40,047	0.02
50,000	Test Research Inc	104,658	0.04
44,000	Topco Scientific Co Ltd	192,730	0.08
65,000	Tripod Technology Corp	323,220	0.14
11,000	Ttet Union Corp	52,132	0.02
58,000	TXC Corp	205,116	0.09
30,000	United Renewable Energy Co Ltd/Taiwan	15,241	0.01
388,000	YFY Inc	379,607	0.16
99,000	YungShin Global Holding Corp	154,973	0.07
		6,011,713	2.56
	Thailand		
1,600	AEON Thana Sinsap Thailand PCL	10,513	0.00
544,500	Ananda Development PCL*	32,704	0.01
35,800	Bangkok Chain Hospital PCL	16,394	0.01
77,300	Beauty Community PCL*	4,489	0.00
128,900	Chularat Hospital PCL	11,121	0.00
102,300	Com7 PCL	173,980	0.07
674,000	IRPC PCL	78,728	0.03
9,300	JMT Network Services PCL	12,576	0.01
15,200	KCE Electronics PCL*	27,364	0.01
33,900	Kiatnakin Phatra Bank PCL	66,934	0.03
325,700	MC Group PCL*	111,323	0.05
382,900	Plan B Media Pcl*	85,131	0.04

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
318,100	Pruksa Holding PCL	135,115	0.06
75,100	SPCG PCL	49,344	0.02
25,100	Sri Trang Agro-Industry PCL	44,978	0.02
19,600	Supalai PCL	13,073	0.01
13,200	Thonburi Healthcare Group PCL	11,389	0.01
26,600	Thonburi Healthcare Group PCL	22,950	0.01
2,800	TQM Corp PCL*	11,243	0.00
5,900	TQM Corp PCL	23,690	0.01
		943,039	0.40
	Turkey		
104,146	Enerjisa Enerji AS	158,977	0.07
1,410	Mavi Giyim Sanayi Ve Ticaret AS 'B'	9,602	0.01
32,643	Migros Ticaret AS	171,936	0.07
78,384	Sok Marketler Ticaret AS	119,441	0.05
1,882	Tofas Turk Otomobil Fabrikasi AS	8,933	0.00
		468,889	0.20
	United Kingdom		
15,278	Abcam Plc	357,283	0.15
5,770	Advanced Medical Solutions Group Plc	18,857	0.01
23,868	AO World Plc	94,968	0.04
39,981	Ashmore Group Plc	231,793	0.10
3,360	ASOS Plc	263,447	0.11
915	Aston Martin Lagonda Global Holdings Plc	25,708	0.01
8,754	Avast Plc	56,559	0.02
3,709	Bellway Plc	147,008	0.06
9,640	Big Yellow Group Plc (Reit)	151,679	0.06
126,951	Brewin Dolphin Holdings Plc	527,237	0.22
69,844	Centrica Plc	51,745	0.02
5,816	Clinigen Group Plc	58,197	0.02
38,288	ConvaTec Group Plc*	101,011	0.04
6,276	Countryside Properties Plc	41,144	0.02
523	Craneware Plc	15,234	0.01
374	Cranswick Plc	17,920	0.01
10,820	Crest Nicholson Holdings plc	48,676	0.02
6,477	Cushman & Wakefield Plc	107,389	0.05
1,747	CVS Group Plc	41,536	0.02
4,148	Dechra Pharmaceuticals Plc	200,133	0.09
3,580	Derwent London Plc (Reit)	165,444	0.07
5,496	Diploma Plc	178,466	0.08
510,875	Dixons Carphone Plc	900,051	0.38
6,189	Domino's Pizza Group Plc*	26,635	0.01
16,675	DS Smith Plc*	92,538	0.04
44,824	Dunelm Group Plc	800,852	0.34
1,485	EMIS Group Plc	21,648	0.01
783	Fevertree Drinks Plc	25,109	0.01
93,408	Forterra Plc	342,720	0.15
5,572	Frasers Group Plc	36,699	0.02
3,466	Future Plc	94,289	0.04
2,478	Games Workshop Group Plc	331,360	0.14
1,681	Gates Industrial Corp Plc*	26,459	0.01
2,145	Genus Plc	151,263	0.06
35,160	Halfords Group Plc	143,572	0.06
41,700	Hays Plc	89,846	0.04
17,855	Hill & Smith Holdings Plc	319,404	0.14
44,193	Hochschild Mining Plc	132,664	0.06
16,930	HomeServe Plc	249,158	0.11
39,192	Howden Joinery Group Plc	384,087	0.16
14,546	IG Group Holdings Plc	159,541	0.07
1,001	IMI Plc	18,233	0.01
3,025	Intermediate Capital Group Plc	73,566	0.03
4,112	Investec Plc	11,334	0.01
2,383	JET2 Plc	48,255	0.02
9,146	John Wood Group Plc	38,468	0.02
146,107	Marks & Spencer Group Plc	291,485	0.12
35,214	Marshalls Plc	336,661	0.14
10,554	Mediclinic International Plc*	41,772	0.02
17,222	Meggitt Plc	102,798	0.04
22,142	Micro Focus International Plc	130,129	0.06
3,235	Morgan Advanced Materials Plc	13,909	0.01
6,262	Morgan Sindall Group Plc	144,445	0.06
42,031	National Express Group Plc	177,135	0.08
5,084	Nielsen Holdings Plc	113,627	0.05
38,428	OSB Group Plc	240,141	0.10
18,103	Oxford Biomedica Plc	256,834	0.11
10,431	Pagegroup Plc	70,127	0.03
7,713	Pennon Group Plc	94,550	0.04
83,327	Pets at Home Group Plc	465,015	0.20
6,452	Polypipe Group plc	49,903	0.02
63,477	QinetiQ Group Plc	266,810	0.11
9,563	Redrow Plc	72,901	0.03
106,092	Rightmove Plc	849,575	0.36
18,491	Royal Mail Plc	116,764	0.05
15,938	Safestore Holdings Plc (Reit)	177,474	0.08
15,174	Senior Plc*	21,782	0.01
21,721	Softcat Plc	446,807	0.19
1,812	Spectris Plc	77,526	0.03
7,308	Spire Healthcare Group Plc	15,114	0.01
48,462	Spirent Communications Plc	158,379	0.07
21,354	SSP Group Plc	102,731	0.04
20,904	TechnipFMC Plc	170,263	0.07
4,705	Travis Perkins Plc	95,268	0.04
11,675	Tritax Big Box REIT Plc (Reit)	29,532	0.01
10,224	Tullow Oil Plc*	6,259	0.00
1,113	Ultra Electronics Holdings Plc	29,766	0.01
2,571	UNITE Group Plc/The (Reit)	34,989	0.02
44,856	Vesuvius Plc	324,445	0.14
30,939	Virgin Money UK Plc*	80,480	0.03
24,005	Vistry Group Plc	282,189	0.12
3,389	Watkin Jones Plc	9,467	0.00
3,400	WH Smith Plc	92,020	0.04
		13,408,257	5.71
	United States		
653	1-800-Flowers.com Inc*	18,460	0.01
4,615	1Life Healthcare Inc*	226,966	0.10
573	2U Inc	23,138	0.01
5,103	8x8 Inc	172,583	0.07
13,589	Abercrombie & Fitch Co	368,805	0.16
3,117	ACADIA Pharmaceuticals Inc	148,961	0.06
12,246	Acadia Realty Trust (Reit)	231,694	0.10
2,653	Acceleron Pharma Inc	345,394	0.15
8,169	ACI Worldwide Inc	310,340	0.13
13,698	Acuity Brands Inc*	1,691,840	0.72
2,717	Adaptive Biotechnologies Corp	148,932	0.06
941	Adverum Biotechnologies Inc	11,800	0.01
4,731	Agree Realty Corp (Reit)	308,414	0.13
2,389	Air Lease Corp 'A'	108,891	0.05
22,638	Akebia Therapeutics Inc	76,743	0.03
1,164	Akero Therapeutics Inc	35,176	0.02
1,129	Alaska Air Group Inc*	73,374	0.03
1,385	Alector Inc	24,376	0.01
1,136	Alexander & Baldwin Inc (Reit)	20,493	0.01
689	Allakos Inc	81,316	0.03
6,757	Alliance Data Systems Corp	621,306	0.26
9,226	Allogene Therapeutics Inc*	305,012	0.13
1,272	Allovir Inc	51,249	0.02
636	Altair Engineering Inc 'A'*	37,677	0.02
2,889	Alteryx Inc 'A'*	276,246	0.12
10,601	Alto Ingredients Inc	66,680	0.03
829	ALX Oncology Holdings Inc	67,833	0.03
1,966	Amedisys Inc	515,800	0.22
940	Ameresco Inc	52,537	0.02
10,552	American Campus Communities Inc (Reit)	435,798	0.19
4,505	American Homes 4 Rent (Reit) 'A'	142,088	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
508	American Software Inc/GA	10,257	0.00
6,592	Americold Realty Trust (Reit)	238,564	0.10
1,194	Amicus Therapeutics Inc	14,077	0.01
1,468	AMN Healthcare Services Inc	108,471	0.05
1,467	Anaplan Inc	96,837	0.04
3,991	Antares Pharma Inc*	17,880	0.01
9,804	Antero Midstream Corp	86,177	0.04
20,391	Antero Resources Corp	184,742	0.08
3,285	Apartment Investment and Management Co (Reit)	15,867	0.01
756	Apollo Medical Holdings Inc	18,870	0.01
1,345	Appfolio Inc*	221,750	0.09
278	Appian Corp 'A'	46,254	0.02
18,397	Apple Hospitality REIT Inc (Reit)	265,101	0.11
1,328	Aprea Therapeutics Inc	7,928	0.00
322	AptarGroup Inc	42,282	0.02
27,475	Archrock Inc*	283,817	0.12
298	Arconic Corp	6,738	0.00
718	Arcutis Biotherapeutics Inc	24,505	0.01
2,122	Ares Management Corp 'A'	110,747	0.05
23,585	Armada Hoffler Properties Inc (Reit)	308,964	0.13
1,172	Arrowhead Pharmaceuticals Inc	95,659	0.04
376	Arvinas Inc	27,816	0.01
7,376	Aspen Technology Inc*	1,110,752	0.47
38,436	Assembly Biosciences Inc	200,636	0.09
5,991	AssetMark Financial Holdings Inc	145,641	0.06
4,944	At Home Group Inc	121,771	0.05
1,021	Atara Biotherapeutics Inc	17,030	0.01
278	Atrion Corp	177,920	0.08
1,479	AutoNation Inc	112,345	0.05
277	Avaya Holdings Corp	7,895	0.00
295	Avidity Biosciences Inc	7,546	0.00
2,935	Avis Budget Group Inc	159,165	0.07
566	Avrobio Inc	6,056	0.00
920	Axogen Inc	19,927	0.01
4,192	Axon Enterprise Inc	683,296	0.29
3,218	Axonics Modulation Technologies Inc*	162,927	0.07
172	Bally's Corp	10,642	0.00
4,999	BancFirst Corp	323,135	0.14
5,009	Bandwidth Inc 'A'*	812,710	0.35
6,777	Bank of Hawaii Corp*	601,662	0.26
4,911	Bank OZK	201,989	0.09
892	Bar Harbor Bankshares	23,683	0.01
1,136	Bed Bath & Beyond Inc	29,763	0.01
535	Benchmark Electronics Inc	15,108	0.01
1,169	Berkshire Hills Bancorp Inc*	24,046	0.01
852	BigCommerce Holdings Inc	51,870	0.02
1,799	Bill.com Holdings Inc*	285,142	0.12
29,565	BioDelivery Sciences International Inc	128,312	0.05
222	BioLife Solutions Inc	8,714	0.00
707	Bio-Techne Corp	256,843	0.11
2,884	Black Diamond Therapeutics Inc	81,156	0.03
2,921	Blackline Inc*	353,470	0.15
9,836	Bloom Energy Corp*	266,261	0.11
20,667	Bloomin' Brands Inc*	509,648	0.22
9,235	Blue Bird Corp	245,743	0.10
758	Bluebird Bio Inc	21,550	0.01
214	Blueprint Medicines Corp	20,687	0.01
3,867	BOK Financial Corp	337,782	0.14
2,638	Bottomline Technologies DE Inc	120,768	0.05
11,970	Box Inc	220,009	0.09
3,239	Bridgebio Pharma Inc*	213,191	0.09
6,700	Brigham Minerals Inc 'A'	98,959	0.04
742	Bright Horizons Family Solutions Inc	119,284	0.05
6,484	Brighthouse Financial Inc	261,111	0.11
4,556	Brookdale Senior Living Inc*	26,698	0.01
889	Bruker Corp	55,385	0.02
2,007	Bumble Inc	131,198	0.06
4,626	CACI International Inc 'A'	1,040,341	0.44
6,418	Caesars Entertainment Inc*	572,486	0.24
5,145	Cannae Holdings Inc	195,973	0.08
991	Cantel Medical Corp	73,195	0.03
851	Cardiovascular Systems Inc*	35,044	0.01
1,538	Cardlytics Inc*	210,383	0.09
2,254	CareTrust REIT Inc (Reit)	50,602	0.02
5,887	Carlisle Cos Inc	866,154	0.37
4,863	Carter's Inc*	410,924	0.18
246	CDK Global Inc	12,425	0.01
1,140	Central Garden & Pet Co	51,517	0.02
473	Cerence Inc	50,918	0.02
8,162	Certara Inc*	269,754	0.11
1,267	ChampionX Corp	25,467	0.01
878	Charles River Laboratories International Inc	247,139	0.11
9,475	Cheesecake Factory Inc/The*	505,302	0.22
1,845	Chefs' Warehouse Inc/The	57,343	0.02
8,238	Chegg Inc*	778,244	0.33
1,652	Churchill Downs Inc	379,266	0.16
3,269	Ciena Corp	169,563	0.07
411	Cinemark Holdings Inc	9,453	0.00
2,418	CIT Group Inc	110,551	0.05
27,253	Clearway Energy Inc 'A'	711,303	0.30
27,017	Clearway Energy Inc 'C'*	738,375	0.31
1,995	Cloudera Inc	31,940	0.01
4,149	Clovis Oncology Inc	24,936	0.01
10,533	CNX Resources Corp	135,981	0.06
312	Coherus Biosciences Inc	4,942	0.00
11,906	Colfax Corp*	531,484	0.23
1,768	Colony Capital Inc (Reit)	10,449	0.00
10,355	Columbia Property Trust Inc (Reit)	150,251	0.06
10,267	Columbia Sportswear Co	1,073,826	0.46
23,926	Comerica Inc	1,641,802	0.70
4,959	Commerce Bancshares Inc/MO	374,702	0.16
266	Community Bank System Inc	19,091	0.01
3,041	Community Healthcare Trust Inc (Reit)	135,781	0.06
621	Comtech Telecommunications Corp	17,121	0.01
3,411	Concentrix Corp	402,498	0.17
441	CONMED Corp	54,591	0.02
519	Constellation Pharmaceuticals Inc	13,530	0.01
15,769	Continental Resources Inc/OK*	373,095	0.16
172	CoreSite Realty Corp (Reit)	21,147	0.01
7,816	Cornerstone OnDemand Inc*	401,273	0.17
1,932	Cortexyme Inc	63,292	0.03
12,126	Coty Inc	92,521	0.04
612	Cracker Barrel Old Country Store Inc	94,474	0.04
255	Credit Acceptance Corp	92,981	0.04
235	CryoPort Inc	13,438	0.01
4,614	Cullen/Frost Bankers Inc*	482,994	0.21
695	Curtiss-Wright Corp	77,882	0.03
120	Customers Bancorp Inc	1,564	0.00
781	Customers Bancorp Inc	21,290	0.01
1,063	CVR Energy Inc	23,535	0.01
8,284	CyrusOne Inc (Reit)	551,963	0.24
1,311	Cytokinetics Inc*	25,158	0.01
2,320	Deciphera Pharmaceuticals Inc	98,902	0.04
732	Deckers Outdoor Corp	239,327	0.10
10,437	Delek US Holdings Inc	252,262	0.11
453	Denali Therapeutics Inc	31,080	0.01
2,281	Denny's Corp	39,895	0.02
21,847	Designer Brands Inc*	273,524	0.12
8,578	DiamondRock Hospitality Co (Reit)	82,177	0.04
2,066	Dick's Sporting Goods Inc*	149,475	0.06
647	Digital Turbine Inc	48,040	0.02

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
1,020	Dime Community Bancshares Inc	30,641	0.01
8,230	Dine Brands Global Inc	643,586	0.27
136	DMC Global Inc	8,633	0.00
2,366	Dolby Laboratories Inc 'A'	230,922	0.10
2,131	Domtar Corp	78,016	0.03
9,514	DXC Technology Co	235,472	0.10
5,990	Dynavax Technologies Corp	56,426	0.02
858	Eagle Pharmaceuticals Inc/DE	38,876	0.02
583	EastGroup Properties Inc (Reit)	81,113	0.03
100	Eaton Vance Corp (Restricted)	7,352	0.00
2,981	eHealth Inc*	175,939	0.08
1,499	Enanta Pharmaceuticals Inc	74,665	0.03
1,367	Enterprise Financial Services Corp	59,506	0.03
1,176	Envista Holdings Corp	44,688	0.02
674	Epizyme Inc	6,477	0.00
1,693	EQT Corp	29,983	0.01
10,695	Equitrans Midstream Corp	78,608	0.03
142	ESCO Technologies Inc	15,132	0.01
4,047	Essential Properties Realty Trust Inc (Reit)	95,712	0.04
1,105	Ethan Allen Interiors Inc	28,454	0.01
989	Euronet Worldwide Inc	149,487	0.06
2,536	Everbridge Inc*	384,965	0.16
5,495	Everi Holdings Inc	82,535	0.04
1,264	EverQuote Inc	63,086	0.03
1,985	Evoqua Water Technologies Corp	49,089	0.02
9,619	Exelixis Inc	210,848	0.09
172	Exponent Inc	16,765	0.01
3,905	Extreme Networks Inc	35,887	0.02
1,858	Fastly Inc	133,776	0.06
589	Fate Therapeutics Inc	51,755	0.02
613	FB Financial Corp*	26,255	0.01
122	FBL Financial Group Inc	6,985	0.00
3,566	Federal Agricultural Mortgage Corp	321,368	0.14
2,020	Federal Realty Investment Trust (Reit)	206,909	0.09
637	FibroGen Inc*	31,640	0.01
14,897	First American Financial Corp	805,630	0.34
463	First Busey Corp	10,811	0.00
12,544	First Hawaiian Inc*	355,121	0.15
52,543	First Horizon Corp	849,095	0.36
12,249	First Industrial Realty Trust Inc (Reit)	527,442	0.22
234	First Interstate BancSystem Inc	10,832	0.00
2,231	First Midwest Bancorp Inc/IL*	44,508	0.02
11,192	First Solar Inc	896,143	0.38
3,797	Five Below Inc*	707,837	0.30
7,459	Five9 Inc*	1,330,014	0.57
2,178	Flagstar Bancorp Inc	95,484	0.04
1,720	Flexion Therapeutics Inc	18,954	0.01
5,668	Flowserve Corp	211,246	0.09
718	Flushing Financial Corp	15,293	0.01
8,725	FNB Corp/PA	104,177	0.04
25,196	Foot Locker Inc	1,207,896	0.51
455	Forma Therapeutics Holdings Inc	17,813	0.01
10,291	Four Corners Property Trust Inc (Reit)	284,443	0.12
417	Frequency Therapeutics Inc	21,134	0.01
1,568	Freshpet Inc*	241,017	0.10
5,614	FTI Consulting Inc*	658,747	0.28
2,426	FuelCell Energy Inc	39,714	0.02
138	Gaming and Leisure Properties Inc (Reit)	6,169	0.00
56,430	Gap Inc/The	1,401,721	0.60
10,815	GATX Corp*	1,038,997	0.44
1,629	Generation Bio Co	54,637	0.02
1,720	Genesco Inc	79,670	0.03
1,115	GenMark Diagnostics Inc	20,349	0.01
3,790	Getty Realty Corp (Reit)	107,295	0.05
532	G-III Apparel Group Ltd	15,343	0.01
16,672	Gladstone Commercial Corp (Reit)	314,934	0.13
1,973	Glaukos Corp	185,580	0.08
1,720	Global Medical REIT Inc (Reit)	23,908	0.01
332	Globus Medical Inc	20,866	0.01
4,826	GoHealth Inc	65,441	0.03
3,941	Goodyear Tire & Rubber Co/The	64,357	0.03
1,136	Goosehead Insurance Inc	156,870	0.07
1,171	Gray Television Inc	21,968	0.01
121	Greif Inc	5,917	0.00
2,384	Grubhub Inc	150,693	0.06
3,228	Guardant Health Inc*	471,579	0.20
1,781	Guess? Inc	46,644	0.02
985	H&E Equipment Services Inc	30,062	0.01
2,676	Hackett Group Inc/The	43,217	0.02
480	Haemonetics Corp	62,011	0.03
3,217	Halozyme Therapeutics Inc*	149,784	0.06
2,351	Hamilton Lane Inc 'A'	214,646	0.09
5,574	Hancock Whitney Corp	210,084	0.09
3,571	Hanover Insurance Group Inc/The	416,343	0.18
8,893	Hawaiian Holdings Inc	234,597	0.10
3,530	Health Catalyst Inc*	167,146	0.07
4,867	Healthcare Trust of America Inc (Reit) 'A'	134,329	0.06
5,859	HealthEquity Inc*	495,144	0.21
6,879	HealthStream Inc	163,445	0.07
6,008	Heartland Financial USA Inc	282,736	0.12
5,844	Hecla Mining Co (Unit)	37,811	0.02
640	Helmerich & Payne Inc	17,696	0.01
1,539	Herc Holdings Inc	135,540	0.06
40,162	Heritage Commerce Corp	381,941	0.16
21,069	Herman Miller Inc*	823,377	0.35
249	Heska Corp	47,756	0.02
22,803	Hexcel Corp*	1,221,557	0.52
1,901	Hill-Rom Holdings Inc	202,837	0.09
734	Hilton Grand Vacations Inc	28,846	0.01
6,120	HollyFrontier Corp	226,807	0.10
6,381	Howard Hughes Corp/The*	616,787	0.26
4,048	Hubbell Inc 'B'*	724,228	0.31
4,567	Hudson Pacific Properties Inc (Reit)	119,929	0.05
3,265	IAA Inc	192,439	0.08
395	ICU Medical Inc*	83,325	0.04
1,484	iHeartMedia Inc	20,524	0.01
2,703	Immunovant Inc	41,978	0.02
68	Inari Medical Inc	7,145	0.00
2,924	Independent Bank Corp/MI	61,609	0.03
1,533	Independent Bank Group Inc	109,027	0.05
817	Infinera Corp*	7,778	0.00
217	Inhibrx Inc	5,781	0.00
978	Innovative Industrial Properties Inc (Reit)*	184,069	0.08
1,491	Inogen Inc	79,962	0.03
3,640	Inovalon Holdings Inc	89,489	0.04
359	Insight Enterprises Inc	30,285	0.01
3,648	Inspire Medical Systems Inc	846,336	0.36
270	Integra LifeSciences Holdings Corp	18,581	0.01
97	Interactive Brokers Group Inc	7,066	0.00
3,995	Intercept Pharmaceuticals Inc*	94,042	0.04
166	InterDigital Inc	10,699	0.00
6,586	Investors Bancorp Inc	88,648	0.04
841	Invitae Corp*	32,572	0.01
483	iRhythm Technologies Inc*	72,580	0.03
1,257	iRobot Corp	154,485	0.07

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
889	iTeos Therapeutics Inc	37,783	0.02
2,316	Itron Inc	269,791	0.11
2,128	Jack in the Box Inc	219,205	0.09
6,499	JBG SMITH Properties (Reit)*	209,398	0.09
7,270	Jefferies Financial Group Inc	211,775	0.09
2,931	Jones Lang LaSalle Inc*	509,613	0.22
11,604	KAR Auction Services Inc*	165,125	0.07
1,308	Karuna Therapeutics Inc	158,804	0.07
5,447	Kennametal Inc*	207,258	0.09
39,176	Kennedy-Wilson Holdings Inc	740,426	0.32
582	Keros Therapeutics Inc	36,852	0.02
9,804	Kilroy Realty Corp (Reit)	632,064	0.27
5,327	Kimball International Inc	68,665	0.03
11,547	Kimco Realty Corp (Reit)	212,465	0.09
126	Kinsale Capital Group Inc	21,751	0.01
8,544	Knoll Inc	142,428	0.06
4,184	Knowles Corp	87,278	0.04
676	Kodiak Sciences Inc	82,492	0.04
3,428	Kohl's Corp	185,969	0.08
250	Kraton Corp	9,803	0.00
794	Kura Oncology Inc	21,764	0.01
1,472	L Brands Inc	78,016	0.03
30,407	Lakeland Bancorp Inc	490,161	0.21
1,023	Lattice Semiconductor Corp	47,252	0.02
437	LeMaitre Vascular Inc	21,632	0.01
720	LendingTree Inc	197,690	0.08
3,283	Levi Strauss & Co	75,870	0.03
1,422	LGI Homes Inc	153,476	0.07
4,620	LHC Group Inc	863,755	0.37
152	Liberty Broadband Corp	22,519	0.01
957	Liberty Oilfield Services Inc 'A'	10,891	0.00
321	Ligand Pharmaceuticals Inc	46,619	0.02
3,206	Limelight Networks Inc*	10,612	0.00
1,794	Lindblad Expeditions Holdings Inc*	37,028	0.02
2,503	Live Oak Bancshares Inc	134,661	0.06
21,866	Livent Corp*	411,737	0.18
2,491	LivePerson Inc*	159,250	0.07
754	Lumber Liquidators Holdings Inc	18,413	0.01
636	Lumentum Holdings Inc	56,827	0.02
3,841	Luminex Corp	121,452	0.05
5,350	Macerich Co/The (Reit)	69,925	0.03
771	Mack-Cali Realty Corp (Reit)	11,133	0.00
753	Magnite Inc	36,445	0.02
7,901	Magnolia Oil & Gas Corp	94,180	0.04
553	Manitowoc Co Inc/The	9,213	0.00
48,059	Marathon Oil Corp	522,401	0.22
4,464	Marcus & Millichap Inc	166,820	0.07
718	MarineMax Inc	31,858	0.01
2,051	MasTec Inc*	180,857	0.08
7,705	Matador Resources Co*	153,021	0.07
251	McGrath RentCorp	19,696	0.01
4,880	Medallia Inc	200,763	0.09
43	Medpace Holdings Inc	6,927	0.00
2,693	Mercantile Bank Corp	81,275	0.03
292	Merchants Bancorp/IN	10,089	0.00
4,963	Mercury Systems Inc*	320,411	0.14
4,954	Meridian Bancorp Inc	84,614	0.04
606	Merit Medical Systems Inc	33,239	0.01
10,061	MGIC Investment Corp	123,348	0.05
77	MicroStrategy Inc 'A'	53,901	0.02
462	Midland States Bancorp Inc	11,250	0.00
1,300	MidWestOne Financial Group Inc	37,206	0.02
1,083	Mirati Therapeutics Inc	214,131	0.09
121	MKS Instruments Inc	19,724	0.01
869	Monro Inc	54,008	0.02
328	Montrose Environmental Group Inc	15,406	0.01
3,202	Morningstar Inc	715,455	0.30
20,122	MRC Global Inc	177,074	0.08
2,219	Murphy Oil Corp	35,571	0.02
4,498	Myriad Genetics Inc	133,681	0.06
247	NanoString Technologies Inc	17,349	0.01
4,316	Natera Inc	485,550	0.21
201	National Health Investors Inc (Reit)	13,996	0.01
11,733	National Instruments Corp*	525,873	0.22
2,468	National Research Corp	131,668	0.06
5,643	National Storage Affiliates Trust (Reit)	224,986	0.10
2,067	National Vision Holdings Inc	99,464	0.04
877	Natus Medical Inc*	23,074	0.01
4,176	Navient Corp	51,741	0.02
80	Neogen Corp	6,608	0.00
3,961	NeoGenomics Inc*	199,991	0.09
3,701	Nevro Corp	622,286	0.27
5,616	New Relic Inc*	334,433	0.14
1,139	New York Community Bancorp Inc	14,294	0.01
3,172	New York Times Co/The	163,929	0.07
674	NexPoint Residential Trust Inc (Reit)	28,301	0.01
3,005	NextCure Inc	33,566	0.01
1,368	NextGen Healthcare Inc	25,568	0.01
962	Nkarta Inc	46,070	0.02
2,670	NMI Holdings Inc 'A'	61,170	0.03
5,642	Nordstrom Inc*	205,256	0.09
1,074	NOV Inc*	15,970	0.01
1,168	Novavax Inc*	258,478	0.11
9,873	NOW Inc	104,950	0.04
171	Nurix Therapeutics Inc	5,759	0.00
7,723	Nutanix Inc*	230,918	0.10
542	NuVasive Inc	32,428	0.01
1,309	OceanFirst Financial Corp	29,570	0.01
2,854	ON24 Inc	155,543	0.07
11,519	Open Lending Corp*	427,816	0.18
10,306	OPKO Health Inc*	46,377	0.02
4,982	OraSure Technologies Inc	52,062	0.02
1,768	ORIC Pharmaceuticals Inc	59,935	0.03
228	Ormat Technologies Inc	19,635	0.01
334	OrthoPediatrics Corp*	18,036	0.01
2,143	OSI Systems Inc	206,564	0.09
3,255	Outfront Media Inc (Reit)	67,671	0.03
7,252	Overstock.com Inc*	500,243	0.21
1,736	Ovintiv Inc	38,695	0.02
2,015	Pacific Biosciences of California Inc	62,566	0.03
2,415	PacWest Bancorp	88,027	0.04
94	Palomar Holdings Inc	7,904	0.00
771	Papa John's International Inc	70,111	0.03
884	Par Pacific Holdings Inc	15,311	0.01
2,269	Paramount Group Inc (Reit)	21,192	0.01
18,678	Park Hotels & Resorts Inc (Reit)	402,324	0.17
1,244	Parsons Corp	44,958	0.02
843	Passage Bio Inc	14,575	0.01
8,892	Paylocity Holding Corp*	1,715,000	0.73
22,254	PBF Energy Inc 'A'	305,102	0.13
4,025	PC Connection Inc*	186,277	0.08
348	PDC Energy Inc	12,441	0.01
647	Peapack-Gladstone Financial Corp	18,012	0.01
2,687	Pebblebrook Hotel Trust (Reit)	61,264	0.03
3,590	Penn National Gaming Inc*	406,639	0.17
8,640	PennyMac Financial Services Inc*	516,758	0.22
2,900	Penumbra Inc*	812,000	0.35
638	PetIQ Inc 'A'	22,317	0.01
2,496	Phreesia Inc	151,108	0.06
2,771	Physicians Realty Trust (Reit)	48,520	0.02
4,623	Pinnacle Financial Partners Inc*	377,468	0.16
874	Pioneer Natural Resources Co	127,045	0.05
1,677	Plains GP Holdings LP 'A'	14,791	0.01
5,786	Planet Fitness Inc 'A'*	499,795	0.21
20,773	Plug Power Inc*	952,442	0.41

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
258	Power Integrations Inc	22,188	0.01
901	PRA Health Sciences Inc	134,330	0.06
7,047	Premier Financial Corp	216,625	0.09
2,528	PriceSmart Inc	245,620	0.10
1,892	Progress Software Corp	82,378	0.04
4,414	Progyny Inc*	184,417	0.08
2,255	PROS Holdings Inc	108,714	0.05
791	Proto Labs Inc	115,035	0.05
7,887	Pure Storage Inc	184,004	0.08
3,649	PVH Corp	362,309	0.15
2,694	Q2 Holdings Inc*	328,830	0.14
1,269	QCR Holdings Inc	53,615	0.02
7,858	QTS Realty Trust Inc (Reit) 'A'*	497,411	0.21
448	Quidel Corp	74,579	0.03
183	Qurate Retail Inc (Pref)	18,026	0.01
1,768	R1 RCM Inc	49,433	0.02
1,400	Rackspace Technology Inc	28,812	0.01
12,739	Radian Group Inc	262,041	0.11
4,688	RadNet Inc	88,838	0.04
3,834	Ralph Lauren Corp 'A'	447,274	0.19
721	Rapid7 Inc*	55,113	0.02
748	RAPT Therapeutics Inc	13,988	0.01
272	RE/MAX Holdings Inc 'A'	11,089	0.00
2,482	Reata Pharmaceuticals Inc 'A'*	306,180	0.13
1,692	Red Rock Resorts Inc	50,878	0.02
2,870	REGENXBIO Inc	114,599	0.05
4,633	Relay Therapeutics Inc	191,389	0.08
1,725	Reliance Steel & Aluminum Co	231,374	0.10
1,866	Repligen Corp*	390,964	0.17
908	Republic Bancorp Inc/KY	38,980	0.02
920	Resideo Technologies Inc	22,788	0.01
254	REVOLUTION Medicines Inc	11,400	0.00
1,364	REX American Resources Corp	128,298	0.05
161	Rexford Industrial Realty Inc (Reit)	7,809	0.00
617	RLJ Lodging Trust (Reit)	9,514	0.00
3,030	Rocket Cos Inc*	67,690	0.03
1,403	Royal Gold Inc	146,305	0.06
3,154	Ruth's Hospitality Group Inc	71,627	0.03
1,201	Ryder System Inc	83,121	0.04
1,580	Ryman Hospitality Properties Inc (Reit)	120,333	0.05
8,701	Sabre Corp	121,727	0.05
466	Sailpoint Technologies Holdings Inc	25,726	0.01
7,879	Sana Biotechnology Inc	251,301	0.11
6,532	SeaWorld Entertainment Inc	299,166	0.13
2,827	Selectquote Inc	85,488	0.04
527	Seres Therapeutics Inc	9,623	0.00
1,586	Service Corp International/US	76,731	0.03
162	ServisFirst Bancshares Inc	8,252	0.00
11,147	Shake Shack Inc 'A'*	1,312,448	0.56
1,021	Shoe Carnival Inc	50,999	0.02
226	Shutterstock Inc	19,822	0.01
548	SI-BONE Inc	16,983	0.01
46	Signature Bank/New York NY	10,062	0.00
10,098	Signify Health Inc	328,185	0.14
1,530	Silicon Laboratories Inc*	236,446	0.10
5,778	Silk Road Medical Inc	318,946	0.14
8,008	Silverback Therapeutics Inc	392,552	0.17
685	SiteOne Landscape Supply Inc	109,141	0.05
501	SiTime Corp	50,816	0.02
38,821	Skechers USA Inc	1,425,895	0.61
194	SL Green Realty Corp (Reit)	13,124	0.01
7,628	Smartsheet Inc 'A'	522,594	0.22
599	Sonic Automotive Inc 'A'	27,165	0.01
458	Sorrento Therapeutics Inc	4,420	0.00
4,254	Spectrum Pharmaceuticals Inc	15,017	0.01
1,852	Spirit AeroSystems Holdings Inc 'A'	79,284	0.03
7,632	Spirit Airlines Inc*	274,370	0.12
2,004	SpringWorks Therapeutics Inc	178,476	0.08
6,417	Sprout Social Inc 'A'	430,260	0.18
3,081	Sprouts Farmers Market Inc	66,118	0.03
747	STAAR Surgical Co	77,796	0.03
392	Stamps.com Inc	71,128	0.03
7,737	Steelcase Inc	110,871	0.05
3,193	Sterling Bancorp/DE*	70,150	0.03
2,065	Stitch Fix Inc	149,774	0.06
2,108	STORE Capital Corp (Reit)*	71,019	0.03
707	Stride Inc	17,428	0.01
26,149	Sunnova Energy International Inc	1,124,407	0.48
2,457	SunPower Corp	83,980	0.04
14,466	Switch Inc*	250,696	0.11
87	Syneos Health Inc	6,702	0.00
2,604	SYNNEX Corp*	232,355	0.10
2,008	Synovus Financial Corp*	85,681	0.04
573	Tabula Rasa HealthCare Inc	23,201	0.01
1,745	Tactile Systems Technology Inc*	91,386	0.04
843	Talos Energy Inc	8,733	0.00
11,387	Tandem Diabetes Care Inc*	1,080,968	0.46
3,678	Tapestry Inc*	155,579	0.07
3,464	Taylor Morrison Home Corp 'A'	94,082	0.04
582	TCF Financial Corp	26,277	0.01
13,597	Telephone and Data Systems Inc	242,978	0.10
3,365	Teradata Corp*	136,518	0.06
2,856	Terminix Global Holdings Inc	131,719	0.06
4,212	Terreno Realty Corp (Reit)	240,210	0.10
18,076	Texas Roadhouse Inc 'A'*	1,635,697	0.70
1,984	TFS Financial Corp	40,255	0.02
408	TG Therapeutics Inc	17,556	0.01
2,107	Timken Co/The (Unit)	165,779	0.07
626	TopBuild Corp	118,852	0.05
3,515	TPI Composites Inc*	171,919	0.07
5,388	Trex Co Inc	494,888	0.21
4,438	TriState Capital Holdings Inc	104,071	0.04
475	Triumph Bancorp Inc	35,616	0.02
1,129	Triumph Group Inc	16,461	0.01
2,463	Trupanion Inc*	235,857	0.10
1,306	Turning Point Therapeutics Inc	151,002	0.06
640	Twist Bioscience Corp	83,514	0.04
1,485	Ultragenyx Pharmaceutical Inc*	203,371	0.09
1,428	United Natural Foods Inc	37,114	0.02
1,258	United States Cellular Corp	37,061	0.02
6,200	Universal Display Corp	1,286,686	0.55
665	Upland Software Inc	31,824	0.01
16,491	Urban Outfitters Inc*	567,290	0.24
7,958	US Foods Holding Corp	293,491	0.13
88	US Physical Therapy Inc	10,436	0.00
1,927	USANA Health Sciences Inc	187,786	0.08
6,456	Valvoline Inc	163,208	0.07
2,679	Vanda Pharmaceuticals Inc	50,713	0.02
244	Vapotherm Inc	5,614	0.00
3,255	Varex Imaging Corp	74,051	0.03
383	Varonis Systems Inc 'B'	70,587	0.03
407	Vaxcyte Inc	10,041	0.00
388	Vectrus Inc	21,724	0.01
2,666	Veracyte Inc	154,575	0.07
3,925	Vertiv Holdings Co 'A'	80,345	0.03
374	Viad Corp	16,142	0.01
46	Virtus Investment Partners Inc	11,523	0.00
4,950	Vital Farms Inc	131,769	0.06
440	Vocera Communications Inc	18,599	0.01
518	Vroom Inc	22,238	0.01
1,217	Walker & Dunlop Inc	121,700	0.05
983	Washington Trust Bancorp Inc	48,236	0.02
58	Watsco Inc*	14,412	0.01
2,038	Weis Markets Inc*	109,522	0.05
5,944	Welbilt Inc*	95,936	0.04
77,121	Wendy's Co/The	1,575,582	0.67

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
628	WesBanco Inc	20,454	0.01
121	WEX Inc	25,773	0.01
3,865	Williams-Sonoma Inc	499,474	0.21
20,634	WillScot Mobile Mini Holdings Corp 'A'*	569,292	0.24
2,775	Wingstop Inc*	372,017	0.16
4,464	Wintrust Financial Corp	341,585	0.15
16,632	Woodward Inc	1,924,322	0.82
214	Wyndham Hotels & Resorts Inc	13,957	0.01
9,144	Xerox Holdings Corp	232,258	0.10
1,220	YETI Holdings Inc	82,728	0.04
8,034	Yext Inc	136,578	0.06
815	Y-mAbs Therapeutics Inc	27,946	0.01
976	Zentalis Pharmaceuticals Inc	40,045	0.02
1,359	Zions Bancorp NA	73,073	0.03
1,288	ZoomInfo Technologies Inc 'A'	67,453	0.03
739	Zuora Inc	11,203	0.00
469	Zynex Inc	6,969	0.00
66,107	Zynga Inc 'A'*	731,805	0.31
		113,868,133	48.52
Total Common / Preferred Stocks (Shares)		226,713,981	96.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		226,713,981	96.60

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Canada		
1,272,764	Diagnocure Inc**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		226,713,981	96.60
Other Net Assets		7,974,177	3.40
Total Net Assets (USD)		234,688,158	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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
35	USD	Russell 2000 E-Mini Index	March 2021	33,370
25	USD	MSCI EAFE Index	March 2021	(14,304)
11	USD	MSCI Emerging Markets Index	March 2021	(24,633)
Total				(5,567)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,565,845	USD	1,249,365	BNY Mellon	15/3/2021	(33,019)
USD	22,331	AUD	27,978	BNY Mellon	15/3/2021	598
Net unrealised depreciation						(32,421)

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	17.50
Consumer Discretionary	15.19
Information Technology	14.28
Healthcare	12.77
Financials	11.71
Real Estate	8.62
Materials	4.87
Consumer Staples	3.08
Communication Services	3.02
Utilities	2.88
Energy	2.68
Other Net Assets	3.40
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

United Kingdom Fund

Portfolio of Investments 28 February 2021

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		
39,793	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	3,979,583	1.21
Total Funds		3,979,583	1.21
COMMON STOCKS (SHARES)			
	Ireland		
533,577	Grafton Group Plc	5,271,741	1.60
	Jersey		
308,146	Experian Plc	7,061,461	2.15
	Netherlands		
32,114	Just Eat Takeaway.com NV	2,216,508	0.68
	Spain		
152,190	Siemens Gamesa Renewable Energy SA	4,077,286	1.24
	United Kingdom		
302,548	Ashtead Group Plc	11,772,143	3.58
104,847	AstraZeneca Plc	7,307,836	2.22
277,480	Auction Technology Group Plc	2,219,840	0.68
140,484	AVEVA Group Plc	4,804,553	1.46
593,872	BHP Group Plc	13,540,282	4.12
2,050,000	Chapel Down Group Plc	1,322,250	0.40
82,977	Croda International Plc*	5,172,786	1.57
152,594	Dechra Pharmaceuticals Plc	5,282,804	1.61
70,636	Diageo Plc*	2,009,241	0.61
943,034	Dr. Martens Plc	4,665,001	1.42
1,178,846	Electrocomponents Plc	11,499,643	3.50
196,469	Future Plc*	3,835,075	1.17
59,050	Games Workshop Group Plc	5,665,847	1.72
356,872	Gamma Communications Plc	5,370,924	1.63
590,410	Hargreaves Lansdown Plc*	8,947,663	2.72
554,096	HomeServe Plc	5,851,254	1.78
636,615	Howden Joinery Group Plc	4,476,677	1.36
1,966,414	HSBC Holdings Plc	8,414,285	2.56
936,551	IntegraFin Holdings Plc	4,729,583	1.44
5,372,298	Lloyds Banking Group Plc	2,096,663	0.64
125,291	London Stock Exchange Group Plc	12,135,686	3.69
1,872,795	Moonpig Group Plc	8,416,341	2.56
183,810	Next Plc	13,973,236	4.25
48,432	Persimmon Plc	1,268,918	0.39
131,153	Reckitt Benckiser Group Plc	7,879,672	2.40
558,976	RELX Plc	9,522,156	2.90
65,828	Renishaw Plc	3,785,110	1.15
1,316,729	Rentokil Initial Plc	6,189,943	1.88
986,320	Rightmove Plc	5,667,395	1.72
422,183	Rio Tinto Plc	26,466,652	8.05
937,158	Royal Dutch Shell Plc	13,071,480	3.98
137,279	RWS Holdings Plc	832,597	0.25
704,211	Smith & Nephew Plc	9,802,617	2.98
52,056	Spirax-Sarco Engineering Plc	5,596,020	1.70
1,036,776	Taylor Wimpey Plc	1,648,992	0.50
286,561	Trainline Plc*	1,484,386	0.45
80,266	Unilever Plc	3,029,239	0.92
1,273,513	Watches of Switzerland Group Plc	8,125,013	2.47
		257,879,803	78.43
	United States		
64,419	Apple Inc	5,653,101	1.72
64,556	Chegg Inc*	4,375,995	1.33
41,413	Edwards Lifesciences Corp	2,488,673	0.76
29,503	Etsy Inc*	4,540,665	1.38
16,348	Freshpet Inc*	1,803,072	0.55
6,370	Intuit Inc	1,772,027	0.54
5,936	MarketAxess Holdings Inc	2,363,283	0.72
12,308	Masimo Corp	2,181,289	0.66
18,848	Mastercard Inc	4,763,899	1.45
8,903	MongoDB Inc*	2,416,232	0.73
27,769	Nasdaq Inc*	2,791,147	0.85
36,137	PayPal Holdings Inc	6,654,093	2.02
6,766	RingCentral Inc 'A'	1,827,570	0.56
11,545	Splunk Inc*	1,187,263	0.36
5,807	Trade Desk Inc/The 'A'	3,232,194	0.98
		48,050,503	14.61
Total Common Stocks (Shares)		324,557,302	98.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		328,536,885	99.92
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		328,536,885	99.92
Other Net Assets		278,844	0.08
Total Net Assets (GBP)		328,815,729	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation GBP
GBP	13,908,276	USD	19,018,092	Morgan Stanley	23/4/2021	265,769
GBP	19,144,400	USD	26,173,879	JP Morgan	23/4/2021	368,734
Net unrealised appreciation						634,503

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrials	21.94
Consumer Discretionary	17.15
Materials	13.74
Financials	12.62
Information Technology	10.97
Healthcare	8.23
Consumer Staples	4.88
Communication Services	4.52
Energy	3.98
Investment Funds	1.21
Consumer Services	0.68
Other Net Assets	0.08
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

US Basic Value Fund

Portfolio of Investments 28 February 2021

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		
320,005	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	32,014,360	4.98
Total Funds		32,014,360	4.98
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
129,380	Axalta Coating Systems Ltd	3,582,532	0.56
	Canada		
90,118	Gildan Activewear Inc*	2,791,856	0.43
340	Gildan Activewear Inc	10,533	0.00
80,914	Open Text Corp*	3,632,229	0.57
		6,434,618	1.00
	Cayman Islands		
3,550	Alibaba Group Holding Ltd ADR	848,947	0.13
	France		
86,240	Danone SA	5,942,250	0.92
252,340	Sanofi ADR*	11,637,921	1.81
		17,580,171	2.73
	Germany		
170,450	Bayer AG	10,436,682	1.62
57,910	Henkel AG & Co KGaA (Pref)*	5,756,460	0.90
86,398	Siemens AG ADR	6,756,323	1.05
51,830	Siemens Energy AG	1,951,510	0.30
		24,900,975	3.87
	Ireland		
88,861	Medtronic Plc	10,490,930	1.63
	Netherlands		
24,560	Airbus SE	2,867,099	0.45
195,341	Koninklijke Philips NV (NY Shares)*	10,665,619	1.66
21,730	NXP Semiconductors NV	3,922,917	0.61
		17,455,635	2.72
	Norway		
296,507	Equinor ASA ADR*	5,651,423	0.88
	South Korea		
3,738	Samsung Electronics Co Ltd GDR	6,911,562	1.08
	Switzerland		
67,330	Alcon Inc	4,665,518	0.73
	United Kingdom		
57,216	AstraZeneca Plc	5,557,814	0.87
509,030	BAE Systems Plc ADR	13,911,790	2.16
214,698	BP Plc ADR	5,247,219	0.82
38,740	British American Tobacco Plc ADR*	1,364,810	0.21
207,063	Unilever Plc ADR*	10,920,503	1.70
77,580	Vodafone Group Plc ADR*	1,344,461	0.21
		38,346,597	5.97
	United States		
23,280	Allstate Corp/The	2,522,854	0.39
30,668	Ally Financial Inc	1,273,029	0.20
1,546	Alphabet Inc 'A'	3,125,517	0.49
228,061	Altria Group Inc	10,034,684	1.56
37,932	Ameren Corp*	2,741,725	0.43
16,610	American Electric Power Co Inc	1,281,046	0.20
29,850	American Express Co	4,071,241	0.63
375,888	American International Group Inc	16,648,079	2.59
35,550	Anthem Inc	10,935,180	1.70
28,323	Applied Materials Inc	3,272,156	0.51
59,440	Arthur J Gallagher & Co	7,236,820	1.13
415,041	Bank of America Corp	14,675,850	2.28
41,027	Berkshire Hathaway Inc 'B'	9,967,510	1.55
4,628	Biogen Inc	1,266,869	0.20
32,890	Blackstone Group Inc/The	2,269,410	0.35
14,425	Brighthouse Financial Inc	580,895	0.09
3,750	CACI International Inc 'A'	843,337	0.13
58,337	Capital One Financial Corp	6,885,516	1.07
98,800	CDK Global Inc	4,990,388	0.78
11,290	CDW Corp/DE	1,779,643	0.28
152,390	Charles Schwab Corp/The	9,490,849	1.48
32,315	Cigna Corp	6,845,610	1.06
317,120	Cisco Systems Inc/Delaware	14,419,446	2.24
335,963	Citigroup Inc	22,391,934	3.48
109,390	Coca-Cola Co/The	5,451,998	0.85
119,476	Cognizant Technology Solutions Corp	8,767,149	1.36
246,186	Comcast Corp*	12,937,074	2.01
140,275	ConocoPhillips	7,305,522	1.14
24,620	Constellation Brands Inc 'A'	5,374,054	0.84
133,933	Corteva Inc	6,036,360	0.94
107,550	CVS Health Corp*	7,410,195	1.15
28,470	DENTSPLY SIRONA Inc	1,509,764	0.23
2,980	Dollar General Corp	563,876	0.09
42,813	Dollar Tree Inc	4,300,566	0.67
37,170	DuPont de Nemours Inc	2,578,483	0.40
80,497	Edison International	4,503,002	0.70
211,793	Equitable Holdings Inc*	6,322,021	0.98
13,360	Evercore Inc 'A'*	1,593,447	0.25
82,682	Exelon Corp	3,235,347	0.50
3,660	Facebook Inc 'A'	945,415	0.15
142,160	Fidelity National Financial Inc	5,612,477	0.87
30,820	First American Financial Corp	1,666,746	0.26
8,810	FleetCor Technologies Inc	2,483,275	0.39
226,920	Fox Corp	7,499,706	1.17
846,049	General Electric Co	10,584,073	1.65
294,579	General Motors Co	14,938,101	2.32
22,120	Howard Hughes Corp/The*	2,138,119	0.33
3,270	Humana Inc	1,261,828	0.20
15,070	Huntington Ingalls Industries Inc	2,722,998	0.42
64,816	JPMorgan Chase & Co	9,635,546	1.50
8,698	Laboratory Corp of America Holdings	2,066,123	0.32
19,100	Lear Corp	3,113,682	0.48
25,880	Leidos Holdings Inc*	2,340,070	0.36
17,770	Lowe's Cos Inc	2,873,942	0.45
272,154	Marathon Petroleum Corp*	14,579,290	2.27
26,538	McKesson Corp	4,591,074	0.71
105,220	MetLife Inc	6,111,178	0.95
17,590	Microsoft Corp	4,066,544	0.63
164,232	Morgan Stanley	12,759,184	1.98
18,070	Motorola Solutions Inc	3,252,600	0.51
102,050	Newell Brands Inc	2,382,867	0.37
170,200	NiSource Inc*	3,768,228	0.59
80,810	PG&E Corp	873,556	0.14
58,957	Pioneer Natural Resources Co	8,569,989	1.33
20,540	PPG Industries Inc	2,772,078	0.43
92,657	PPL Corp	2,502,665	0.39
132,490	Public Service Enterprise Group Inc	7,355,845	1.14
23,976	Ralph Lauren Corp 'A'	2,797,040	0.44
69,790	Raymond James Financial Inc	8,334,322	1.30
34,870	Robert Half International Inc	2,745,664	0.43

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
53,014	Ross Stores Inc	6,292,232	0.98
48,070	SS&C Technologies Holdings Inc	3,222,613	0.50
141,083	Telephone and Data Systems Inc*	2,521,153	0.39
50,200	TJX Cos Inc/The	3,370,428	0.52
18,580	Union Pacific Corp	3,876,067	0.60
12,520	UnitedHealth Group Inc	4,164,152	0.65
294,453	Verizon Communications Inc	16,561,509	2.58
11,260	Viatris Inc	166,535	0.03
60,638	Viatris Inc	896,836	0.14
29,050	Visa Inc 'A'*	6,182,130	0.96
550,061	Wells Fargo & Co	20,231,243	3.15
57,870	Williams Cos Inc/The	1,321,751	0.21
51,422	Zimmer Biomet Holdings Inc	8,478,974	1.32
		472,068,294	73.44
Total Common / Preferred Stocks (Shares)		608,937,202	94.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		640,951,562	99.72
Total Portfolio		640,951,562	99.72
Other Net Assets		1,815,712	0.28
Total Net Assets (USD)		642,767,274	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	55,485	USD	8,551	BNY Mellon	15/3/2021	5
Net unrealised appreciation						5
EUR Hedged Share Class						
EUR	37,371,079	USD	44,834,096	BNY Mellon	15/3/2021	484,649
USD	249,559	EUR	206,211	BNY Mellon	15/3/2021	(507)
Net unrealised appreciation						484,142
SGD Hedged Share Class						
SGD	712,301	USD	532,557	BNY Mellon	15/3/2021	3,491
Net unrealised appreciation						3,491
Total net unrealised appreciation						487,638

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	26.48
Healthcare	16.03
Information Technology	10.42
Industrials	7.55
Communication Services	7.00
Consumer Staples	6.98
Consumer Discretionary	6.88
Energy	6.65
Investment Funds	4.98
Utilities	4.09
Materials	2.33
Real Estate	0.33
Other Net Assets	0.28
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

US Dollar Bond Fund

Portfolio of Investments 28 February 2021

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 120,000	Genneia SA 8.75% 20/1/2022	108,694	0.01
USD 144,000	YPF SA '144A' 7% 15/12/2047	85,522	0.01
		194,216	0.02
	Australia		
USD 28,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	30,882	0.00
USD 152,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	155,463	0.02
USD 102,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	107,482	0.01
		293,827	0.03
	Austria		
USD 200,000	BRF GmbH '144A' 4.35% 29/9/2026	209,094	0.02
USD 40,000	Suzano Austria GmbH 3.75% 15/1/2031	42,390	0.01
		251,484	0.03
	Bahrain		
USD 200,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033*	196,750	0.02
USD 210,000	Bahrain Government International Bond 6% 19/9/2044	203,667	0.02
USD 200,000	Bahrain Government International Bond 7.375% 14/5/2030	228,469	0.03
USD 200,000	Bahrain Government International Bond 7.5% 20/9/2047	217,906	0.02
		846,792	0.09
	Bermuda		
USD 200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	222,281	0.02
	Brazil		
USD 200,000	Banco Votorantim SA '144A' 4% 24/9/2022	206,531	0.02
USD 1,713,000	Brazilian Government International Bond 3.875% 12/6/2030	1,715,409	0.19
USD 200,000	BRF SA '144A' 5.75% 21/9/2050	205,157	0.02
USD 200,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	203,940	0.02
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	215,710	0.02
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	220,248	0.03
		2,766,995	0.30
	British Virgin Islands		
USD 200,000	China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual)	204,906	0.02
USD 200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	205,406	0.02
USD 200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	203,844	0.02
USD 200,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	207,219	0.02
USD 200,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	210,147	0.03
USD 200,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	206,562	0.02
USD 200,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	208,688	0.03
USD 200,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	204,853	0.02
		1,651,625	0.18
	Canada		
USD 34,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	34,646	0.00
USD 52,200	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	52,301	0.01
USD 74,992	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	73,225	0.01
USD 605,000	Alimentation Couche-Tard Inc '144A' 3.55% 26/7/2027	664,146	0.07
USD 186,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	191,301	0.02
USD 87,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	93,960	0.01
USD 136,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	147,587	0.02
USD 141,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	157,116	0.02
USD 285,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	311,505	0.03
USD 245,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	258,322	0.03
USD 194,000	Magna International Inc 2.45% 15/6/2030	197,576	0.02
USD 106,000	Masonite International Corp '144A' 5.375% 1/2/2028	112,274	0.01
USD 22,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	23,224	0.00
USD 200,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	222,187	0.02
USD 200,000	MEGlobal Canada ULC 5% 18/5/2025	222,187	0.02
USD 200,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	242,594	0.03
USD 132,837	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	53,509	0.01
USD 265,675	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	107,017	0.01
USD 181,000	Suncor Energy Inc 6.5% 15/6/2038	241,631	0.03
USD 67,000	Suncor Energy Inc 6.85% 1/6/2039	92,925	0.01
USD 50,000	Teck Resources Ltd 6.125% 1/10/2035	62,956	0.01
USD 36,000	TransCanada PipeLines Ltd 5.85% 15/3/2036	46,496	0.00
		3,608,685	0.39

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)	212,437	0.02
USD 200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	218,829	0.03
USD 205,295	Ambac LSNI LLC '144A' FRN 12/2/2023	206,321	0.02
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	200,070	0.02
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	210,750	0.02
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	206,750	0.02
USD 200,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	203,000	0.02
USD 200,000	DP World Crescent Ltd 3.908% 31/5/2023	211,344	0.02
USD 65,000	Embraer Overseas Ltd 5.696% 16/9/2023	68,829	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	197,438	0.02
USD 200,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	208,781	0.02
USD 200,000	Hilong Holding Ltd (Restricted) 8.25% 26/9/2022	157,000	0.02
USD 200,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	206,594	0.02
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	209,969	0.02
USD 200,000	MAF Global Securities Ltd 4.75% 7/5/2024	219,250	0.03
USD 234,997	OCP CLO 2016-12 Ltd FRN 18/10/2028	235,056	0.03
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	208,501	0.02
USD 200,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	199,750	0.02
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	204,000	0.02
USD 200,000	Tencent Holdings Ltd 3.24% 3/6/2050	189,312	0.02
USD 115,000	Vale Overseas Ltd 3.75% 8/7/2030	122,565	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 6% 25/10/2023	203,344	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	215,750	0.03
		4,515,640	0.49
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	220,500	0.02
USD 200,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	223,906	0.03
		444,406	0.05
	China		
CNY 104,870,000	China Government Bond 1.99% 9/4/2025	15,548,240	1.68
CNY 20,400,000	China Government Bond 2.41% 19/6/2025	3,073,070	0.33
CNY 101,970,000	China Government Bond 2.68% 21/5/2030	14,972,280	1.62
CNY 14,600,000	China Government Bond 2.85% 4/6/2027	2,208,733	0.24
CNY 3,700,000	China Government Bond 3.29% 23/5/2029	576,215	0.06
		36,378,538	3.93
	Colombia		
USD 1,865,000	Colombia Government International Bond 3.125% 15/4/2031	1,864,417	0.20
USD 796,000	Colombia Government International Bond 3.875% 25/4/2027	859,182	0.09
USD 550,000	Colombia Government International Bond 4.5% 15/3/2029	609,641	0.07
USD 611,000	Colombia Government International Bond 5.2% 15/5/2049*	685,084	0.07
USD 556,000	Ecopetrol SA 5.375% 26/6/2026	624,805	0.07
USD 260,000	Ecopetrol SA 6.875% 29/4/2030	318,500	0.04
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	205,469	0.02
USD 200,000	Oleoducto Central SA '144A' 4% 14/7/2027	215,187	0.02
		5,382,285	0.58
	Denmark		
USD 274,000	Danske Bank A/S '144A' FRN 8/12/2023	275,648	0.03
USD 283,000	Danske Bank A/S '144A' FRN 11/9/2026	282,279	0.03
USD 790,000	Danske Bank A/S '144A' 5% 12/1/2022	820,184	0.09
USD 200,000	Danske Bank A/S 5.375% 12/1/2024	224,504	0.02
USD 310,000	Danske Bank A/S '144A' 5.375% 12/1/2024	347,982	0.04
		1,950,597	0.21
	Dominican Republic		
USD 1,218,000	Dominican Republic International Bond 4.5% 30/1/2030	1,237,983	0.14
USD 924,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	941,325	0.10
		2,179,308	0.24
	Ecuador		
USD 52,000	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	30,550	0.00
	Egypt		
USD 200,000	Egypt Government International Bond '144A' 7.5% 16/2/2061	188,750	0.02
USD 275,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	294,379	0.03
		483,129	0.05
	France		
USD 596,000	Altice France SA/France '144A' 7.375% 1/5/2026	622,885	0.07
USD 532,000	BNP Paribas SA '144A' FRN 19/11/2025	564,278	0.06
USD 804,000	BNP Paribas SA '144A' FRN 13/1/2031	844,301	0.09
USD 336,000	BNP Paribas SA '144A' 3.375% 9/1/2025	362,902	0.04
USD 750,000	BPCE SA '144A' 2.7% 1/10/2029	780,725	0.08
		3,175,091	0.34
	Germany		
EUR 400,000	Bayer AG 1.125% 6/1/2030	497,772	0.05
USD 182,000	Deutsche Bank AG/New York NY FRN 18/9/2031	190,556	0.02
		688,328	0.07

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Guernsey		
USD 368,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	386,560	0.04
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	267,031	0.03
USD 200,000	CMB International Leasing Management Ltd 2% 4/2/2026	198,645	0.02
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	208,938	0.02
		674,614	0.07
	Hungary		
USD 450,000	Hungary Government International Bond 5.375% 25/3/2024*	512,859	0.06
	India		
USD 193,000	Adani Transmission Ltd 4.25% 21/5/2036	203,856	0.02
USD 200,000	Power Finance Corp Ltd 3.35% 16/5/2031	197,720	0.02
USD 400,000	Power Finance Corp Ltd 4.5% 18/6/2029	431,438	0.05
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	210,469	0.02
		1,043,483	0.11
	Indonesia		
USD 400,000	Indonesia Government International Bond 2.85% 14/2/2030	411,250	0.04
USD 466,000	Indonesia Government International Bond 4.1% 24/4/2028	525,164	0.06
USD 560,000	Indonesia Government International Bond 4.75% 8/1/2026	644,175	0.07
IDR 4,727,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	329,099	0.04
IDR 1,109,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	76,202	0.01
IDR 5,206,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	358,278	0.04
IDR 8,241,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	592,035	0.06
IDR 2,767,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	211,265	0.02
USD 200,000	Pertamina Persero PT 4.175% 21/1/2050	197,719	0.02
		3,345,187	0.36
	Ireland		
EUR 250,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	302,485	0.03
EUR 250,000	Anchorage Capital Europe CLO 4 DAC FRN 25/4/2034	302,755	0.03
USD 60,000	Aon Plc 4.6% 14/6/2044	72,196	0.01
EUR 100,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	121,225	0.02
EUR 750,000	Aqueduct European CLO 4-2019 DAC FRN 15/7/2032	909,188	0.10
EUR 200,000	Arbour CLO II DAC 'Series 2014-2X B2R' FRN 15/5/2030	242,386	0.03
EUR 250,000	Arbour CLO VIII DAC FRN 15/7/2033	303,459	0.03
USD 220,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	204,050	0.02
EUR 100,000	Avoca CLO XII DAC FRN 15/4/2030	121,297	0.02
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	119,841	0.01
EUR 500,000	Avoca CLO XVIII DAC FRN 15/4/2031	600,263	0.07
EUR 250,000	Avoca CLO XXII DAC FRN 15/4/2035	303,060	0.03
EUR 250,000	BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034	303,060	0.03
EUR 100,000	BlueMountain Fuji Eur CLO IV DAC FRN 30/3/2032	121,187	0.02
EUR 100,000	BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033	121,668	0.02
EUR 250,000	Cairn CLO XII DAC FRN 15/4/2033	305,266	0.03
EUR 100,000	CIFC European Funding CLO II DAC FRN 15/4/2033	120,034	0.01
EUR 250,000	Contego CLO VIII DAC FRN 25/1/2032	302,828	0.03
EUR 100,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	120,131	0.01
EUR 100,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/4/2034	121,197	0.02
EUR 250,000	Dartry Park CLO DAC FRN 28/1/2034	303,060	0.03
USD 501,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	566,413	0.06
EUR 250,000	Henley CLO IV DAC FRN 25/4/2034	303,060	0.03
EUR 250,000	Henley CLO IV DAC FRN 25/4/2034	303,060	0.03
EUR 100,000	Invesco Euro CLO II DAC FRN 15/8/2032	120,921	0.01
USD 5,000	Johnson Controls International plc 5.125% 14/9/2045	6,403	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	121,110	0.01
EUR 600,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	727,805	0.08
EUR 100,000	Sound Point Euro CLO I Funding DAC FRN 25/4/2032	120,868	0.01
EUR 250,000	Sound Point Euro CLO II Funding DAC FRN 26/10/2032	303,893	0.03
EUR 100,000	St Paul's CLO XII DAC FRN 15/4/2033	120,044	0.01
EUR 100,000	Voya Euro CLO II DAC FRN 15/7/2032	121,485	0.02
		8,235,698	0.89
	Israel		
USD 107,408	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	113,450	0.01
	Japan		
USD 1,245,000	Mitsubishi UFJ Financial Group Inc 2.193% 25/2/2025	1,292,703	0.14
USD 839,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	866,138	0.10
USD 895,000	Mizuho Financial Group Inc FRN 13/9/2025	943,105	0.10
USD 400,000	Mizuho Financial Group Inc FRN 10/7/2031	395,055	0.04
USD 405,000	Mizuho Financial Group Inc FRN 8/9/2031	393,050	0.04
USD 1,241,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	1,381,028	0.15
USD 288,000	Nomura Holdings Inc 2.679% 16/7/2030	291,926	0.03
USD 4,000	ORIX Corp 2.9% 18/7/2022	4,134	0.00
USD 260,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	271,409	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 802,000	Sumitomo Mitsui Financial Group Inc 2.696% 16/7/2024	852,602	0.09
USD 335,000	Sumitomo Mitsui Financial Group Inc 3.784% 9/3/2026	373,266	0.04
EUR 475,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	613,678	0.07
USD 629,000	Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030	614,362	0.07
		8,292,456	0.90
	Jersey		
USD 200,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034	198,250	0.02
USD 200,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	195,750	0.02
USD 200,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040	197,360	0.02
		591,360	0.06
	Luxembourg		
USD 200,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	210,400	0.02
EUR 102,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	129,773	0.01
EUR 265,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	322,902	0.04
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	125,199	0.01
EUR 140,000	DH Europe Finance II Sarl 1.35% 18/9/2039	174,943	0.02
EUR 200,000	DH Europe Finance II Sarl 1.8% 18/9/2049	263,495	0.03
USD 150,000	Gol Finance SA '144A' 7% 31/1/2025*	134,930	0.01
EUR 120,000	John Deere Cash Management SA 2.2% 2/4/2032	172,715	0.02
EUR 215,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	275,203	0.03
EUR 200,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	261,098	0.03
USD 200,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	214,687	0.02
USD 180,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	194,316	0.02
USD 61,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	62,519	0.01
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	210,719	0.02
USD 200,000	Simpar Europe SA '144A' 5.2% 26/1/2031	202,500	0.02
USD 40,000	Tyco Electronics Group SA 3.45% 1/8/2024	43,370	0.01
		2,998,769	0.32
	Malaysia		
USD 200,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	219,126	0.02
	Mexico		
USD 285,000	America Movil SAB de CV 2.875% 7/5/2030	298,938	0.03
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	208,250	0.02
USD 4,051,000	Mexico Government International Bond 2.659% 24/5/2031	3,902,885	0.42
USD 298,000	Mexico Government International Bond 4.35% 15/1/2047	299,304	0.03
USD 1,146,000	Mexico Government International Bond 4.5% 31/1/2050	1,169,457	0.13
USD 71,000	Petroleos Mexicanos 5.625% 23/1/2046	57,410	0.01
USD 132,000	Petroleos Mexicanos 6.35% 12/2/2048	111,602	0.01
USD 236,000	Petroleos Mexicanos 6.375% 23/1/2045	201,131	0.02
USD 206,000	Petroleos Mexicanos 6.875% 16/10/2025	223,768	0.02
USD 496,000	Petroleos Mexicanos 6.95% 28/1/2060	437,472	0.05
USD 9,000	Petroleos Mexicanos 6.95% 28/1/2060	7,938	0.00
USD 171,000	Petroleos Mexicanos 7.69% 23/1/2050	162,878	0.02
		7,081,033	0.76
	Netherlands		
USD 1,626,554	Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059	1,630,632	0.18
EUR 250,000	ALME Loan Funding V BV FRN 15/7/2031	303,825	0.03
EUR 100,000	Ares European CLO XI BV FRN 15/4/2032	121,094	0.01
EUR 100,000	Ares European CLO XII BV (Restricted) FRN 20/4/2032	121,676	0.01
USD 341,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	386,609	0.04
USD 200,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	222,561	0.02
EUR 240,000	Digital Dutch Finco BV 1% 15/1/2032	286,426	0.03
EUR 415,000	Digital Dutch Finco BV 1.5% 15/3/2030	528,907	0.06
USD 47,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	49,614	0.01
USD 990,000	ING Groep NV 4.1% 2/10/2023	1,080,087	0.12
USD 684,000	ING Groep NV '144A' 4.625% 6/1/2026	787,624	0.09
USD 257,000	LyondellBasell Industries NV 4.625% 26/2/2055	291,289	0.03
USD 200,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	210,750	0.02
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	255,547	0.03
USD 339,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030	366,383	0.04
USD 1,070,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	1,222,772	0.13
USD 188,000	Petrobras Global Finance BV 5.093% 15/1/2030	199,758	0.02
USD 161,000	Petrobras Global Finance BV 5.299% 27/1/2025	180,848	0.02
USD 206,000	Petrobras Global Finance BV 5.6% 3/1/2031	222,995	0.02
USD 46,000	Petrobras Global Finance BV 6.25% 17/3/2024	51,779	0.01
USD 880,000	Shell International Finance BV 2.375% 7/11/2029	905,644	0.10
USD 246,000	Shell International Finance BV 2.75% 6/4/2030	257,420	0.03
USD 159,000	Shell International Finance BV 4.375% 11/5/2045	185,633	0.02
USD 200,000	VEON Holdings BV '144A' 3.375% 25/11/2027	204,406	0.02
		10,074,279	1.09

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 200,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	204,438	0.02
USD 279,000	Panama Government International Bond 2.252% 29/9/2032	267,535	0.03
USD 970,000	Panama Government International Bond 3.875% 17/3/2028	1,067,303	0.12
		1,539,276	0.17
	Peru		
USD 149,000	Banco de Credito del Peru '144A' FRN 1/7/2030	152,911	0.02
USD 614,000	Peruvian Government International Bond 4.125% 25/8/2027	696,602	0.07
		849,513	0.09
	Philippines		
USD 1,222,000	Philippine Government International Bond 3% 1/2/2028	1,316,259	0.14
	Romania		
USD 235,000	Romanian Government International Bond '144A' 3% 14/2/2031	238,672	0.03
	Russian Federation		
RUB 15,140,000	Russian Federal Bond - OFZ 6% 6/10/2027	198,345	0.02
RUB 68,740,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	982,580	0.11
RUB 27,662,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	403,050	0.04
RUB 17,769,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	269,023	0.03
USD 400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	458,188	0.05
		2,311,186	0.25
	Saudi Arabia		
USD 292,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	286,208	0.03
USD 743,000	Saudi Government International Bond '144A' 2.25% 2/2/2033	713,745	0.08
USD 600,000	Saudi Government International Bond 2.9% 22/10/2025	642,750	0.07
		1,642,703	0.18
	Singapore		
USD 200,000	BOC Aviation Ltd 3% 11/9/2029	202,094	0.02
	South Korea		
USD 460,000	Hyundai Capital Services Inc '144A' 3% 29/8/2022	475,741	0.05
	Spain		
USD 800,000	Banco Santander SA 2.706% 27/6/2024	849,503	0.09
USD 400,000	Banco Santander SA 3.306% 27/6/2029	435,230	0.05
		1,284,733	0.14
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	116,125	0.01
	Switzerland		
USD 312,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	342,570	0.04
USD 323,000	Credit Suisse Group AG 3.8% 9/6/2023	346,342	0.04
USD 645,000	UBS Group AG '144A' FRN 15/8/2023	666,976	0.07
USD 525,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	579,440	0.06
USD 655,000	UBS Group AG '144A' FRN 30/1/2027	653,085	0.07
USD 590,000	UBS Group AG '144A' 4.125% 24/9/2025	661,906	0.07
USD 589,000	UBS Group AG '144A' 4.125% 15/4/2026	666,422	0.07
		3,916,741	0.42
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	206,937	0.02
USD 200,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	207,594	0.03
USD 200,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	187,442	0.02
		601,973	0.07
	Turkey		
USD 92,925	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	79,754	0.01
	Ukraine		
USD 200,000	Ukraine Government International Bond 7.253% 15/3/2033	203,906	0.02
USD 332,000	Ukraine Government International Bond 7.375% 25/9/2032	342,323	0.04
USD 400,000	Ukraine Government International Bond 9.75% 1/11/2028	474,625	0.05
		1,020,854	0.11
	United Arab Emirates		
USD 200,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	198,875	0.02
	United Kingdom		
USD 400,000	Anglo American Capital Plc '144A' 5.625% 1/4/2030	492,965	0.05
USD 567,000	AstraZeneca Plc 1.375% 6/8/2030	527,604	0.06
USD 1,523,000	BAE Systems Plc '144A' 3.4% 15/4/2030	1,648,374	0.18
USD 657,000	Barclays Plc FRN 16/5/2029	768,835	0.08
USD 478,000	BAT International Finance Plc 1.668% 25/3/2026	477,695	0.05
USD 200,000	Fresnillo Plc '144A' 4.25% 2/10/2050	201,660	0.02
USD 1,108,000	HSBC Holdings Plc FRN 19/6/2029	1,269,980	0.14
USD 217,000	HSBC Holdings Plc FRN 22/5/2030	240,883	0.03
USD 224,000	Lloyds Banking Group Plc 4.55% 16/8/2028	261,241	0.03
USD 540,000	Santander UK Group Holdings Plc FRN 21/8/2026	540,253	0.06
USD 200,000	Santander UK Group Holdings Plc FRN 3/11/2028	222,247	0.02
USD 365,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	369,115	0.04

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 184,788	Scorpio European Loan Conduit No. 34 DAC ‘144A’ FRN 17/5/2029	253,123	0.03
USD 78,000	Trinity Acquisition Plc 4.4% 15/3/2026	88,714	0.01
USD 732,000	Vodafone Group Plc 5.25% 30/5/2048	924,738	0.10
		8,287,427	0.90
	United States		
USD 100,000	1211 Avenue of the Americas Trust 2015-1211 ‘Series 2015-1211 C’ ‘144A’ FRN 10/8/2035	106,932	0.01
USD 552,000	1211 Avenue of the Americas Trust 2015-1211 ‘Series 2015-1211 D’ ‘144A’ FRN 10/8/2035	578,763	0.06
USD 200,000	1211 Avenue of the Americas Trust 2015-1211 ‘Series 2015-1211 E’ ‘144A’ FRN 10/8/2035	204,832	0.02
USD 100,000	245 Park Avenue Trust 2017-245P ‘Series 2017-245P D’ ‘144A’ FRN 5/6/2037	101,963	0.01
USD 210,000	245 Park Avenue Trust 2017-245P ‘Series 2017-245P E’ ‘144A’ FRN 5/6/2037	204,093	0.02
USD 200,000	280 Park Avenue 2017-280P Mortgage Trust ‘Series 2017-280P D’ ‘144A’ FRN 15/9/2034	200,157	0.02
USD 230,000	280 Park Avenue 2017-280P Mortgage Trust ‘Series 2017-280P E’ ‘144A’ FRN 15/9/2034	228,294	0.02
USD 250,000	522 Funding CLO 2019-5 Ltd ‘Series 2017-1A C’ ‘144A’ FRN 20/10/2029	249,533	0.03
USD 118,000	AbbVie Inc 2.3% 21/11/2022	121,799	0.01
USD 1,415,000	AbbVie Inc 2.6% 21/11/2024	1,499,652	0.16
USD 1,316,000	AbbVie Inc 3.2% 14/5/2026	1,432,395	0.15
USD 837,000	AbbVie Inc 3.8% 15/3/2025	920,462	0.10
USD 95,000	AbbVie Inc 4.45% 14/5/2046	109,005	0.01
USD 494,000	AbbVie Inc 4.5% 14/5/2035	593,973	0.06
USD 348,000	AbbVie Inc 4.55% 15/3/2035	419,442	0.05
USD 45,000	AbbVie Inc 4.75% 15/3/2045	54,589	0.01
USD 337,000	AbbVie Inc 4.85% 15/6/2044	409,614	0.04
USD 72,000	AbbVie Inc 4.875% 14/11/2048	89,451	0.01
USD 276,000	Activision Blizzard Inc 1.35% 15/9/2030	255,352	0.03
USD 318,000	Activision Blizzard Inc 2.5% 15/9/2050	271,704	0.03
USD 109,945	Adams Mill CLO Ltd ‘Series 2014-1A A2R’ ‘144A’ FRN 15/7/2026	109,977	0.01
USD 500,000	Adams Mill CLO Ltd ‘Series 2014-1A C1R’ ‘144A’ FRN 15/7/2026	500,198	0.05
USD 30,000	AEP Texas Inc 3.45% 15/1/2050	30,079	0.00
USD 347,000	AEP Texas Inc 3.95% 1/6/2028	392,219	0.04
USD 41,000	AEP Texas Inc 4.15% 1/5/2049	46,220	0.01
USD 225,000	AEP Transmission Co LLC 3.15% 15/9/2049	222,939	0.02
USD 315,000	AEP Transmission Co LLC 3.65% 1/4/2050	339,708	0.04
USD 180,000	AEP Transmission Co LLC 3.8% 15/6/2049	199,118	0.02
USD 94,000	AEP Transmission Co LLC 4.25% 15/9/2048	109,183	0.01
USD 80,000	Aetna Inc 3.875% 15/8/2047	84,026	0.01
USD 88,000	Aetna Inc 4.5% 15/5/2042	101,198	0.01
USD 8,000	Aetna Inc 4.75% 15/3/2044	9,479	0.00
USD 377,000	Agilent Technologies Inc 2.1% 4/6/2030	375,178	0.04
USD 153,000	Agilent Technologies Inc 2.75% 15/9/2029	159,986	0.02
USD 542,000	Agilent Technologies Inc 3.05% 22/9/2026	587,189	0.06
USD 250,000	AGL CLO 3 Ltd ‘Series 2020-3A D’ ‘144A’ FRN 15/1/2033	252,318	0.03
USD 250,000	AGL CLO 7 Ltd ‘Series 2020-7A A1’ ‘144A’ FRN 15/7/2031	250,905	0.03
USD 250,000	AIMCO CLO Series 2015-A ‘Series 2015-AA BR’ ‘144A’ FRN 15/1/2028	249,569	0.03
USD 500,000	AIMCO CLO Series 2017-A ‘Series 2017-AA C’ ‘144A’ FRN 20/7/2029	500,269	0.05
USD 250,000	AIMCO CLO Series 2017-A ‘Series 2017-AA D’ ‘144A’ FRN 20/7/2029	251,210	0.03
USD 379,585	Ajax Mortgage Loan Trust 2017-D ‘Series 2017-D A’ ‘144A’ FRN 25/12/2057	385,485	0.04
USD 109,395	Ajax Mortgage Loan Trust 2018-B ‘Series 2018-B B’ ‘144A’ 26/2/2057 (Zero Coupon)	31,870	0.00
USD 254,643	Ajax Mortgage Loan Trust 2018-B ‘Series 2018-B A’ ‘144A’ 3.75% 26/2/2057	256,756	0.03
USD 645,013	Ajax Mortgage Loan Trust 2018-F ‘Series 2018-F A’ ‘144A’ FRN 25/11/2058	647,655	0.07
USD 425,647	Ajax Mortgage Loan Trust 2018-G ‘Series 2018-G A’ ‘144A’ FRN 25/6/2057	427,580	0.05
USD 1,224,453	Ajax Mortgage Loan Trust 2019-C ‘Series 2019-C A’ ‘144A’ FRN 25/10/2058	1,238,589	0.13
USD 1,571,089	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) ‘Series 2019-G A’ ‘144A’ 3% 25/9/2059	1,573,124	0.17
USD 1,037,302	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) ‘Series 2019-H A’ ‘144A’ 3% 25/11/2059	1,038,655	0.11
USD 2,687,357	Ajax Mortgage Loan Trust 2020-C (Step-up coupon) ‘Series 2020-C A’ ‘144A’ 2.25% 27/9/2060	2,688,381	0.29
USD 2,727,909	Ajax Mortgage Loan Trust 2020-D (Step-up coupon) ‘Series 2020-D A’ ‘144A’ 2.25% 25/6/2060	2,728,919	0.29
USD 247,000	Alabama Power Co 3.45% 1/10/2049	257,211	0.03
USD 259,000	Alabama Power Co 3.75% 1/3/2045	281,243	0.03
USD 10,000	Alabama Power Co 4.15% 15/8/2044	11,479	0.00
USD 3,000	Alabama Power Co 6% 1/3/2039	4,157	0.00
USD 159,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC ‘144A’ 3.5% 15/2/2023	163,730	0.02
USD 59,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC ‘144A’ 4.625% 15/1/2027	61,729	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 43,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	44,680	0.00
USD 52,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	53,620	0.01
USD 189,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	203,071	0.02
USD 260,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	284,537	0.03
USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028	249,863	0.03
USD 642,934	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	643,244	0.07
USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	251,025	0.03
USD 250,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	249,530	0.03
USD 250,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	249,813	0.03
USD 49,977	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	47,740	0.01
USD 428,778	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	374,451	0.04
USD 553,672	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	537,535	0.06
USD 105,405	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	84,285	0.01
USD 584,226	Alternative Loan Trust 2007-14T2 'Series 2007-14T2 A1' 6% 25/7/2037	411,472	0.04
USD 163,196	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	105,619	0.01
EUR 211,000	Altria Group Inc 2.2% 15/6/2027	276,594	0.03
USD 392,000	Altria Group Inc 2.45% 4/2/2032	377,368	0.04
EUR 605,000	Altria Group Inc 3.125% 15/6/2031	853,055	0.09
USD 279,000	Altria Group Inc 4.4% 14/2/2026	316,089	0.03
USD 581,000	Altria Group Inc 5.8% 14/2/2039	708,505	0.08
USD 39,000	Altria Group Inc 6.2% 14/2/2059	49,009	0.01
USD 341,000	Amazon.com Inc 3.875% 22/8/2037	394,801	0.04
USD 45,652	Ambac Assurance Corp '144A' 5.1% 0 (Perpetual)	63,228	0.01
USD 159,000	AMC Networks Inc 4.75% 1/8/2025	163,016	0.02
USD 52,000	AMC Networks Inc 5% 1/4/2024	52,715	0.01
USD 170,000	Ameren Illinois Co 3.25% 15/3/2050	175,048	0.02
USD 157,000	Ameren Illinois Co 3.8% 15/5/2028	176,843	0.02
USD 45,601	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	44,960	0.00
USD 41,703	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	42,207	0.00
USD 231,916	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023	208,881	0.02
USD 903,463	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	908,151	0.10
USD 216,219	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024	194,867	0.02
USD 75,284	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	75,265	0.01
USD 166,015	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	164,282	0.02
USD 2,205	American Airlines 2016-3 Class B Pass Through Trust 3.75% 15/10/2025	2,011	0.00
USD 59,570	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	60,191	0.01
USD 98,339	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025	88,154	0.01
USD 292,762	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	265,931	0.03
USD 84,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	86,625	0.01
USD 165,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	167,396	0.02
USD 79,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	81,630	0.01
USD 43,708	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	25,756	0.00
USD 476,000	American International Group Inc 3.4% 30/6/2030	518,390	0.06
USD 228,000	American International Group Inc 4.5% 16/7/2044	267,157	0.03
USD 149,000	American International Group Inc 4.8% 10/7/2045	180,394	0.02
USD 120,000	American Municipal Power Inc 8.084% 15/2/2050	208,291	0.02
USD 574,000	American Tower Corp 1.3% 15/9/2025	576,518	0.06
USD 51,000	American Tower Corp 1.875% 15/10/2030	48,516	0.01
USD 148,000	American Tower Corp 2.1% 15/6/2030	144,108	0.02
USD 369,000	American Tower Corp 2.4% 15/3/2025	385,753	0.04
USD 58,000	American Tower Corp 2.75% 15/1/2027	60,983	0.01
USD 134,000	American Tower Corp 3.375% 15/5/2024	144,247	0.02
USD 85,000	American Tower Corp 3.375% 15/10/2026	92,612	0.01
USD 351,000	American Tower Corp 3.8% 15/8/2029	388,752	0.04
USD 6,000	American Tower Corp 3.95% 15/3/2029	6,683	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 344,000	Amgen Inc 2.45% 21/2/2030	350,799	0.04
USD 596,000	Amgen Inc 4.4% 1/5/2045	697,577	0.08
USD 250,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	250,282	0.03
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	250,350	0.03
USD 250,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	251,044	0.03
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	250,037	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	250,368	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	250,001	0.03
USD 600,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	591,624	0.06
USD 250,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	249,903	0.03
USD 500,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	500,522	0.05
USD 1,459,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,727,641	0.19
USD 1,612,000	Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030	1,769,570	0.19
USD 1,725,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	2,027,853	0.22
USD 321,000	Anthem Inc 4.101% 1/3/2028	367,762	0.04
USD 290,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 C' '144A' FRN 13/12/2029	290,094	0.03
USD 945,000	Aon Corp 2.8% 15/5/2030	996,615	0.11
USD 83,000	Aon Corp 3.75% 2/5/2029	93,285	0.01
USD 350,000	Apidos CLO XXVI 'Series 2017-26A A2' '144A' FRN 18/7/2029	351,278	0.04
USD 500,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	500,174	0.05
USD 363,000	Apple Inc 2.55% 20/8/2060	310,079	0.03
USD 189,000	Apple Inc 3.45% 9/2/2045	201,962	0.02
USD 176,000	Apple Inc 3.85% 4/5/2043	200,378	0.02
USD 206,000	Apple Inc 4.65% 23/2/2046	257,783	0.03
USD 198,000	Applied Materials Inc 2.75% 1/6/2050	186,855	0.02
USD 1,804,126	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	662,980	0.07
USD 227,767	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	235,750	0.03
USD 35,834	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	36,343	0.00
USD 102,000	Aramark Services Inc 4.75% 1/6/2026	103,947	0.01
USD 236,000	Aramark Services Inc '144A' 5% 1/2/2028	243,741	0.03
USD 465,054	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	465,636	0.05
USD 180,117	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	168,672	0.02
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,977,835	0.21
USD 104,000	AT&T Inc 2.3% 1/6/2027	107,219	0.01
USD 338,000	AT&T Inc '144A' 2.55% 1/12/2033	322,905	0.03
EUR 160,000	AT&T Inc 2.6% 19/5/2038	216,198	0.02
USD 881,000	AT&T Inc 2.75% 1/6/2031	890,600	0.10
EUR 100,000	AT&T Inc 3.15% 4/9/2036	144,516	0.02
USD 791,000	AT&T Inc '144A' 3.55% 15/9/2055	705,505	0.08
USD 722,000	AT&T Inc 3.8% 15/2/2027	809,240	0.09
USD 464,000	AT&T Inc 4.3% 15/2/2030	529,212	0.06
USD 348,000	AT&T Inc 4.35% 1/3/2029	398,898	0.04
USD 1,235,000	AT&T Inc 4.5% 15/5/2035	1,404,751	0.15
USD 104,000	Atmos Energy Corp 4.125% 15/3/2049	119,356	0.01
USD 750,000	Atrium XII '144A' FRN 22/4/2027	739,159	0.08
USD 775,000	Autodesk Inc 3.5% 15/6/2027	858,427	0.09
USD 16,470	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	16,469	0.00
USD 46,075	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	46,086	0.01
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	249,375	0.03
USD 55,000	BAE Systems Holdings Inc '144A' 3.8% 7/10/2024	60,784	0.01
USD 895,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	996,210	0.11
USD 750,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A ARR' '144A' FRN 15/1/2029	750,116	0.08
USD 500,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BRR' '144A' FRN 15/1/2029	500,079	0.05
USD 250,000	Bain Capital Credit CLO 2019-1 'Series 2019-1A C' '144A' FRN 18/4/2032	250,189	0.03
USD 250,000	Bain Capital Credit Clo 2019-3 Ltd FRN 21/10/2032	250,978	0.03
EUR 100,000	Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032	121,116	0.01
USD 34,000	Ball Corp 4.875% 15/3/2026	38,008	0.00
USD 43,000	Ball Corp 5.25% 1/7/2025	48,333	0.01
USD 98,000	Baltimore Gas and Electric Co 2.9% 15/6/2050	91,756	0.01
USD 121,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	120,191	0.01
USD 205,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	215,262	0.02
USD 103,000	Baltimore Gas and Electric Co 3.75% 15/8/2047	112,311	0.01
USD 115,000	Baltimore Gas and Electric Co 4.25% 15/9/2048	134,443	0.01
USD 350,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	361,460	0.04
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	317,950	0.03
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	92,853	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	282,529	0.03
USD 900,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	849,946	0.09
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034	99,507	0.01
USD 410,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	405,320	0.04
USD 200,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	199,938	0.02
USD 200,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	211,450	0.02
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	34,355	0.00
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	63,060	0.01
USD 510,000	BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054	569,333	0.06
USD 1,210,000	Bank of America Corp FRN 17/5/2022	1,218,044	0.13
USD 502,000	Bank of America Corp FRN 20/1/2023	514,152	0.06
USD 80,000	Bank of America Corp FRN 21/7/2023	82,625	0.01
USD 399,000	Bank of America Corp FRN 24/10/2024	402,086	0.04
USD 347,000	Bank of America Corp FRN 15/3/2025	374,536	0.04
USD 357,000	Bank of America Corp FRN 23/1/2026	387,255	0.04
USD 1,023,000	Bank of America Corp FRN 24/10/2026	1,019,242	0.11
USD 401,000	Bank of America Corp FRN 23/4/2027	443,675	0.05
USD 545,000	Bank of America Corp FRN 0/1/2028	610,142	0.07
USD 480,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	527,692	0.06
USD 1,414,000	Bank of America Corp FRN 24/4/2028	1,578,424	0.17
USD 494,000	Bank of America Corp FRN 21/7/2028	548,074	0.06
USD 1,547,000	Bank of America Corp FRN 20/12/2028	1,703,227	0.18
USD 325,000	Bank of America Corp FRN 5/3/2029	367,649	0.04
USD 837,000	Bank of America Corp FRN 23/7/2029	968,590	0.10
USD 555,000	Bank of America Corp FRN 7/2/2030	628,080	0.07
USD 167,000	Bank of America Corp FRN 13/2/2031	169,861	0.02
USD 398,000	Bank of America Corp FRN 29/4/2031	406,057	0.04
USD 576,000	Bank of America Corp FRN 19/6/2041	543,543	0.06
USD 571,000	Bank of America Corp 3.95% 21/4/2025	632,849	0.07
USD 573,000	Bank of America Corp 4.45% 3/3/2026	655,549	0.07
USD 190,000	Bank of New York Mellon Corp/ The FRN 20/6/2021 (Perpetual)	191,207	0.02
USD 79,000	Bank of New York Mellon Corp/ The FRN 20/3/2026 (Perpetual)	81,903	0.01
USD 445,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	471,144	0.05
USD 367,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	410,569	0.04
USD 600,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	266,111	0.03
USD 349,000	BAT Capital Corp 3.215% 6/9/2026	373,025	0.04
USD 141,000	BAT Capital Corp 3.222% 15/8/2024	151,341	0.02
USD 1,049,000	BAT Capital Corp 4.906% 2/4/2030	1,208,633	0.13
USD 331,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	367,465	0.04
USD 282,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	313,404	0.03
USD 140,000	Bay Area Toll Authority 7.043% 1/4/2050	234,434	0.03
USD 104,105	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	99,205	0.01
USD 219,453	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	208,435	0.02
USD 10,352	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	9,961	0.00
USD 40,822	Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036	38,903	0.00
USD 18,182	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	17,345	0.00
USD 508,503	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	488,154	0.05
USD 706,578	Bayview Commercial Asset Trust 2007-2 'Series 2007-2A A1' '144A' FRN 25/7/2037	672,567	0.07
USD 100,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	97,731	0.01
USD 303,021	Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038	307,093	0.03
USD 799,554	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	737,188	0.08

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 91,273	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	73,752	0.01
USD 48,918	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	47,866	0.01
USD 300,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	297,125	0.03
USD 148,748	BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035	159,011	0.02
USD 118,927	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	31,318	0.00
USD 110,398	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	30,033	0.00
USD 79,834	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	22,972	0.00
USD 246,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	248,906	0.03
USD 42,075	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	39,514	0.00
USD 203,979	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	188,400	0.02
USD 113,953	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	102,510	0.01
USD 162,706	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	139,534	0.02
USD 78,383	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	107,911	0.01
USD 79,085	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	76,657	0.01
USD 45,604	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	44,513	0.00
USD 97,022	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	92,128	0.01
USD 72,038	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	83,392	0.01
USD 461,282	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	443,858	0.05
USD 29,713	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	29,687	0.00
USD 21,380	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	20,182	0.00
USD 36,894	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	35,000	0.00
USD 250,000	Beechwood Park CLO Ltd 'Series 2019-1A B2A' '144A' FRN 17/1/2033	251,227	0.03
USD 350,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A3' 3.944% 15/7/2051	398,629	0.04
USD 250,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	250,929	0.03
USD 500,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	500,009	0.05
USD 514,000	Biogen Inc 2.25% 1/5/2030	508,500	0.06
USD 221,000	Biogen Inc 3.15% 1/5/2050	204,843	0.02
USD 484,621	BLUEMOUNTAIN CLO 2012-2 Ltd 'Series 2012-2A AR2' '144A' FRN 20/11/2028	484,920	0.05
USD 245,096	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	244,950	0.03
USD 700,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	698,732	0.08
USD 37,000	Boardwalk Pipelines LP 4.8% 3/5/2029	41,741	0.00
USD 669,000	Boeing Co/The 2.85% 30/10/2024	695,459	0.08
USD 869,000	Boeing Co/The 4.875% 1/5/2025	968,838	0.10
USD 256,000	Boeing Co/The 5.93% 1/5/2060	326,523	0.04
EUR 420,000	Booking Holdings Inc 1.8% 3/3/2027	552,766	0.06
USD 305,000	Booking Holdings Inc 4.1% 13/4/2025	339,101	0.04
USD 231,000	Boston Scientific Corp 2.65% 1/6/2030	238,311	0.03
USD 125,000	Boyd Gaming Corp 6% 15/8/2026	130,012	0.01
USD 85,000	Boyd Gaming Corp 6.375% 1/4/2026	87,987	0.01
USD 110,000	BP Capital Markets America Inc 3.194% 6/4/2025	118,727	0.01
USD 242,000	BP Capital Markets America Inc 3.41% 11/2/2026	265,485	0.03
USD 301,000	BP Capital Markets America Inc 3.79% 6/2/2024	328,165	0.04
USD 87,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	103,335	0.01
USD 987,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,079,396	0.12
USD 116,000	Broadcom Inc '144A' 2.45% 15/2/2031	111,035	0.01
USD 377,000	Broadcom Inc 4.11% 15/9/2028	416,044	0.05
USD 638,000	Broadcom Inc 4.15% 15/11/2030	699,578	0.08
USD 221,000	Broadcom Inc 4.75% 15/4/2029	251,868	0.03
USD 1,330,000	Broadcom Inc 5% 15/4/2030	1,538,617	0.17
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	250,466	0.03
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	243,068	0.03
USD 28,000	Buckeye Partners LP 3.95% 1/12/2026	28,000	0.00
USD 269,000	Burlington Northern Santa Fe LLC 4.45% 15/3/2043	323,661	0.04
USD 5,000	Burlington Northern Santa Fe LLC 5.05% 1/3/2041	6,424	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	515,900	0.06
USD 290,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033	306,264	0.03
USD 798,933	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	863,007	0.09
USD 100,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	100,350	0.01
USD 1,000,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037	1,003,692	0.11
USD 112,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	112,453	0.01
USD 30,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	31,030	0.00
USD 60,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	58,664	0.01
USD 30,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	31,649	0.00
USD 50,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	50,898	0.01
USD 333,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	331,235	0.04
USD 138,042	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	138,098	0.02
USD 119,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	126,417	0.01
USD 669,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	688,241	0.07
USD 100,000	Campbell Soup Co 8.875% 1/5/2021	101,448	0.01
USD 1,005,000	Capital One Financial Corp 3.9% 29/1/2024	1,092,036	0.12
USD 249,672	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	249,201	0.03
USD 248,466	Carlyle Global Market Strategies CLO 2013-3 Ltd 'Series 2013-3A A1AR' '144A' FRN 15/10/2030	248,145	0.03
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	250,195	0.03
USD 1,220,000	Carrier Global Corp 2.242% 15/2/2025	1,270,183	0.14
USD 154,227	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036	148,068	0.02
USD 164,610	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	147,998	0.02
USD 340,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	328,168	0.04
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	250,074	0.03
USD 31,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	33,117	0.00
USD 290,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	304,413	0.03
USD 408,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	428,008	0.05
USD 526,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	551,143	0.06
USD 254,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	273,736	0.03
USD 154,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	159,546	0.02
USD 261,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	269,743	0.03
USD 83,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	86,069	0.01
USD 212,432	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	218,604	0.02
USD 40,000	CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050	44,600	0.00
USD 100,000	CD 2017-CD5 Mortgage Trust 'Series 2017-CD5 B' FRN 15/8/2050	108,521	0.01
USD 60,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 C' FRN 13/11/2050	60,937	0.01
USD 286,645	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 20/5/2030 (Zero Coupon)	297,112	0.03
USD 207,000	Cedar Fair LP 5.25% 15/7/2029	208,902	0.02
USD 207,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	210,302	0.02
USD 152,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	159,600	0.02
USD 525,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	525,762	0.06
USD 650,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	650,695	0.07
USD 250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	246,536	0.03
USD 504,000	Centene Corp 4.25% 15/12/2027	527,345	0.06
USD 154,000	Centene Corp 4.625% 15/12/2029	166,327	0.02
USD 236,000	Centene Corp '144A' 5.375% 1/6/2026	247,505	0.03
USD 97,000	Centene Corp '144A' 5.375% 15/8/2026	102,335	0.01
USD 80,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	86,630	0.01

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	42,092	0.00
USD 720,000	CenterPoint Energy Resources Corp 1.75% 1/10/2030	689,738	0.07
USD 106,000	Century Communities Inc 6.75% 1/6/2027	113,728	0.01
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	11,461	0.00
USD 100,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033	104,138	0.01
USD 100,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033	104,402	0.01
USD 100,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033	104,400	0.01
USD 401,959	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	402,772	0.04
USD 785,647	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	786,811	0.09
USD 22,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	23,027	0.00
USD 53,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	55,352	0.01
USD 444,000	Charles Schwab Corp/The FRN 1/12/2030 (Perpetual)	443,445	0.05
USD 49,000	Charles Schwab Corp/The 3.2% 2/3/2027	53,870	0.01
USD 91,000	Charles Schwab Corp/The 4% 1/2/2029	104,823	0.01
USD 228,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	262,167	0.03
USD 69,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	83,186	0.01
USD 1,530,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	2,006,376	0.22
USD 893,322	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	581,659	0.06
USD 654,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	761,861	0.08
USD 587,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	674,405	0.07
USD 66,000	Cheniere Energy Partners LP 4.5% 1/10/2029	69,697	0.01
USD 90,000	Cheniere Energy Partners LP 5.25% 1/10/2025	92,587	0.01
USD 106,000	Cheniere Energy Partners LP 5.625% 1/10/2026	110,590	0.01
USD 190,000	Chevron USA Inc 2.343% 12/8/2050	159,726	0.02
USD 176,000	Chevron USA Inc 4.95% 15/8/2047	222,466	0.02
USD 10,297	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	10,102	0.00
USD 1,412,535	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	608,919	0.07
USD 24,329	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	22,884	0.00
USD 398,677	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	238,016	0.03
USD 123,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	128,352	0.01
USD 243,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	253,890	0.03
USD 250,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	249,474	0.03
USD 250,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030	251,213	0.03
USD 1,860,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,861,553	0.20
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	500,078	0.05
USD 1,404,000	Cigna Corp 4.375% 15/10/2028	1,626,330	0.18
USD 75,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	73,828	0.01
USD 189,840	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	169,216	0.02
USD 100,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035	102,859	0.01
USD 250,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 B' 3.772% 10/2/2048	268,254	0.03
USD 50,000	Citigroup Commercial Mortgage Trust 2017-C4 'Series 2017-C4 A4' 3.471% 12/10/2050	55,563	0.01
USD 180,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051	209,667	0.02
USD 1,238,000	Citigroup Inc FRN 10/12/2025 (Perpetual)	1,247,285	0.13
USD 213,000	Citigroup Inc FRN 18/2/2026 (Perpetual)	212,467	0.02
USD 1,753,000	Citigroup Inc FRN 24/7/2028	1,946,320	0.21
USD 526,000	Citigroup Inc FRN 23/4/2029	596,424	0.06
USD 2,074,000	Citigroup Inc FRN 5/11/2030	2,179,387	0.24
USD 289,000	Citigroup Inc FRN 29/1/2031	296,816	0.03
USD 265,000	Citigroup Inc FRN 3/6/2031	269,406	0.03
USD 464,000	Citigroup Inc 4.4% 10/6/2025	520,397	0.06
USD 268,306	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	216,447	0.02
USD 122,004	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	99,202	0.01
USD 497,489	Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045	423,240	0.05

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 36,974	CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037	36,923	0.00
USD 185,000	Citizens Financial Group Inc 3.25% 30/4/2030	199,767	0.02
USD 506,000	Citrix Systems Inc 4.5% 1/12/2027	585,955	0.06
USD 140,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041	199,359	0.02
USD 107,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	112,704	0.01
USD 255,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	260,100	0.03
USD 45,000	Clorox Co/The 3.1% 1/10/2027	49,567	0.01
USD 153,000	Coca-Cola Co/The 2.5% 1/6/2040	146,166	0.02
USD 179,000	Coca-Cola Co/The 2.75% 1/6/2060	165,465	0.02
USD 80,000	Colfax Corp '144A' 6% 15/2/2024	82,848	0.01
USD 1,077,000	Comcast Corp 1.95% 15/1/2031	1,051,862	0.11
USD 179,000	Comcast Corp 2.65% 1/2/2030	185,773	0.02
USD 673,000	Comcast Corp 2.65% 15/8/2062	574,166	0.06
USD 482,000	Comcast Corp 3.15% 15/2/2028	524,483	0.06
USD 598,000	Comcast Corp 3.25% 1/11/2039	621,550	0.07
USD 1,345,000	Comcast Corp 3.4% 1/4/2030	1,473,249	0.16
USD 244,000	Comcast Corp 3.4% 15/7/2046	249,708	0.03
USD 77,000	Comcast Corp 3.999% 1/11/2049	85,856	0.01
USD 76,000	Comcast Corp 4% 15/8/2047	85,653	0.01
USD 197,000	Comcast Corp 4.049% 1/11/2052	221,408	0.02
USD 82,000	Comcast Corp 4.65% 15/7/2042	100,697	0.01
USD 116,000	Comcast Corp 4.7% 15/10/2048	143,386	0.02
USD 400,000	COMM 2013-GAM FRN 10/2/2028	281,110	0.03
USD 19,026	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	20,493	0.00
USD 365,666	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	393,680	0.04
USD 10,000,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035	37,750	0.00
USD 1,374,204	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	43,459	0.00
USD 10,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	9,779	0.00
USD 250,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	256,965	0.03
USD 130,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	144,558	0.02
USD 44,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	40,168	0.00
USD 36,000	Commonwealth Edison Co 2.95% 15/8/2027	39,196	0.00
USD 205,000	Commonwealth Edison Co 3.2% 15/11/2049	204,872	0.02
USD 71,506	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	71,469	0.01
USD 55,597	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	33,529	0.00
USD 59,198	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	34,384	0.00
USD 67,914	Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032	70,410	0.01
USD 108,833	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	35,673	0.00
USD 255,000	Consumers Energy Co 3.1% 15/8/2050	254,128	0.03
USD 275,000	Consumers Energy Co 3.5% 1/8/2051	296,306	0.03
USD 262,000	Consumers Energy Co 3.75% 15/2/2050	289,186	0.03
USD 179,000	Corning Inc 4.375% 15/11/2057	200,076	0.02
USD 7,340	Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025	10,264	0.00
USD 106,433	Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035	105,940	0.01
USD 75,966	Countrywide Asset-Backed Certificates 'Series 2006-1 AF4' FRN 25/7/2036	77,195	0.01
USD 69,669	Countrywide Asset-Backed Certificates 'Series 2006-S10 A3' FRN 25/10/2036	66,920	0.01
USD 101,031	Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036	97,693	0.01
USD 386,103	Countrywide Asset-Backed Certificates 'Series 2006-8 2A4' FRN 25/1/2046	372,485	0.04
USD 16,233	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.467% 25/1/2029	19,521	0.00
USD 1,018,000	Cox Communications Inc '144A' 3.15% 15/8/2024	1,093,534	0.12
USD 145,000	Cox Communications Inc '144A' 3.25% 15/12/2022	152,140	0.02
USD 90,000	Cox Communications Inc '144A' 3.85% 1/2/2025	98,875	0.01
USD 585,444	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	321,656	0.03
USD 25,608	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.101% 25/12/2036	25,972	0.00
USD 209,873	Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	24,649	0.00
USD 715,000	Crown Castle International Corp 3.1% 15/11/2029	746,355	0.08
USD 516,000	Crown Castle International Corp 3.3% 1/7/2030	551,073	0.06
USD 56,000	Crown Castle International Corp 4.3% 15/2/2029	63,578	0.01
USD 67,000	Crown Castle International Corp 4.45% 15/2/2026	75,944	0.01
USD 151,000	Crown Castle International Corp 5.2% 15/2/2049	185,658	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 110,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	111,949	0.01
USD 50,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 A4' 3.504% 15/6/2057	54,553	0.01
USD 800,000	CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 B' FRN 15/11/2048	878,954	0.09
USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050	27,975	0.00
USD 70,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051	77,933	0.01
USD 20,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051	22,971	0.00
USD 30,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051	30,733	0.00
USD 54,610	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	10,331	0.00
USD 100,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	101,728	0.01
USD 92,106	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	71,467	0.01
USD 49,776	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	47,251	0.01
USD 100,000	CSMC Trust 2017-CALI 'Series 2017-CALI C' '144A' FRN 10/11/2032	105,892	0.01
USD 429,000	CSX Corp 2.4% 15/2/2030	442,233	0.05
USD 86,000	CSX Corp 3.35% 15/9/2049	86,052	0.01
USD 80,000	CSX Corp 4.25% 15/3/2029	92,819	0.01
USD 355,000	CSX Corp 4.3% 1/3/2048	409,442	0.04
USD 1,652,000	CVS Health Corp 3.25% 15/8/2029	1,780,769	0.19
USD 856,000	CVS Health Corp 3.75% 1/4/2030	950,850	0.10
USD 512,000	CVS Health Corp 5.125% 20/7/2045	630,143	0.07
USD 641,508	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	646,211	0.07
USD 11,037	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	10,876	0.00
USD 469,994	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	387,973	0.04
USD 359,776	CWABS Inc Asset-backed Certificates Series 2007-12 'Series 2007-12 1A2' FRN 25/8/2047	357,213	0.04
USD 13,257	CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034	13,074	0.00
USD 20,042	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	23,676	0.00
USD 38,454	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033	35,062	0.00
USD 171,098	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	165,545	0.02
USD 7,456	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	7,277	0.00
USD 56,477	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	49,190	0.01
USD 550,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	553,018	0.06
USD 105,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	111,327	0.01
USD 85,000	Dayton Power & Light Co/The 3.95% 15/6/2049	89,958	0.01
USD 900,000	DBGS 2018-5BP Mortgage Trust 'Series 2018-5BP B' '144A' FRN 15/6/2033	901,881	0.10
USD 70,000	DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 A4' 3.276% 10/5/2049	76,573	0.01
USD 290,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	301,238	0.03
USD 100,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	102,122	0.01
USD 110,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	118,259	0.01
USD 28,000	DCP Midstream Operating LP 5.125% 15/5/2029	30,147	0.00
USD 36,000	DCP Midstream Operating LP 5.375% 15/7/2025	38,542	0.00
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	501,057	0.05
USD 200,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	155,014	0.02
USD 150,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	172,891	0.02
USD 220,000	Dell International LLC / EMC Corp '144A' 5.85% 15/7/2025	258,365	0.03
USD 220,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	330,599	0.04
USD 575,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	594,491	0.06
USD 3,581	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	3,480	0.00
USD 627,532	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	720,265	0.08
USD 137,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	102,357	0.01
USD 752,000	Diamondback Energy Inc 3.5% 1/12/2029	785,700	0.08

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Discover Bank 3.45% 27/7/2026	273,967	0.03
EUR 509,000	Discovery Communications LLC 1.9% 19/3/2027	661,361	0.07
EUR 100,000	Dow Chemical Co/The 1.125% 15/3/2032*	122,954	0.01
USD 155,000	Dow Chemical Co/The 9% 1/4/2021	156,032	0.02
USD 1,450,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	1,453,241	0.16
USD 624,392	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	624,045	0.07
USD 250,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	250,018	0.03
USD 106,000	DTE Electric Co 3.75% 15/8/2047	117,839	0.01
USD 55,000	DTE Electric Co 3.95% 1/3/2049	62,643	0.01
USD 255,000	DTE Electric Co 4.05% 15/5/2048	298,681	0.03
USD 232,000	Duke Energy Carolinas LLC 2.45% 15/8/2029	241,566	0.03
USD 583,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	604,256	0.07
USD 426,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	469,113	0.05
USD 133,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	153,618	0.02
USD 74,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	82,334	0.01
USD 342,000	Duke Energy Florida LLC 1.75% 15/6/2030	333,083	0.04
USD 1,057,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,106,274	0.12
USD 40,000	Duke Energy Florida LLC 3.4% 1/10/2046	41,256	0.00
USD 45,000	Duke Energy Florida LLC 3.85% 15/11/2042	49,666	0.01
USD 64,000	Duke Energy Florida LLC 4.2% 15/7/2048	73,933	0.01
USD 438,000	Duke Energy Progress LLC 3.45% 15/3/2029	486,316	0.05
USD 425,000	Duke Energy Progress LLC 3.7% 1/9/2028	481,168	0.05
USD 258,000	Duke Energy Progress LLC 4.1% 15/5/2042	293,937	0.03
USD 557,000	Duke Realty LP 1.75% 1/2/2031	534,929	0.06
USD 677,000	DuPont de Nemours Inc 4.493% 15/11/2025	773,118	0.08
USD 560,000	DXC Technology Co 4% 15/4/2023	597,855	0.06
USD 35,000	E*TRADE Financial Corp 3.8% 24/8/2027	39,483	0.00
USD 68,000	Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	78,645	0.01
USD 250,000	Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030	241,759	0.03
USD 318,000	Ecolab Inc 4.8% 24/3/2030	386,392	0.04
USD 42,000	Edison International 2.4% 15/9/2022	42,983	0.00
USD 4,000	Edison International 3.125% 15/11/2022	4,151	0.00
USD 81,000	Elanco Animal Health Inc 4.912% 27/8/2021	82,089	0.01
USD 155,000	Elanco Animal Health Inc 5.272% 28/8/2023	167,744	0.02
USD 31,000	Elanco Animal Health Inc 5.9% 28/8/2028	36,151	0.00
EUR 200,000	Eli Lilly and Co 1.7% 1/11/2049	268,673	0.03
USD 99,000	Encompass Health Corp 4.5% 1/2/2028	103,659	0.01
USD 100,000	Encompass Health Corp 4.75% 1/2/2030	106,419	0.01
USD 705,000	Energy Transfer Operating LP 2.9% 15/5/2025	737,880	0.08
USD 54,000	Energy Transfer Operating LP 3.6% 1/2/2023	56,501	0.01
USD 335,000	Energy Transfer Operating LP 4.05% 15/3/2025	362,804	0.04
USD 710,000	Energy Transfer Operating LP 4.25% 15/3/2023	752,928	0.08
USD 991,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,085,757	0.12
USD 228,000	Energy Transfer Operating LP 6.05% 1/6/2041	259,590	0.03
USD 133,000	Energy Transfer Operating LP 6.5% 1/2/2042	158,360	0.02
USD 139,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	146,610	0.02
USD 143,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5.875% 1/3/2022	148,575	0.02
USD 363,000	Entergy Louisiana LLC 4.2% 1/9/2048	422,265	0.05
USD 42,000	Entergy Louisiana LLC 5.4% 1/11/2024	49,146	0.01
USD 649,000	Enterprise Products Operating LLC 4.25% 15/2/2048	689,778	0.07
USD 65,000	Enterprise Products Operating LLC 6.65% 15/10/2034	87,895	0.01
USD 413,000	EOG Resources Inc 4.15% 15/1/2026	467,747	0.05
USD 540,000	Equinix Inc 1% 15/9/2025	531,557	0.06
USD 34,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	34,722	0.00
USD 165,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	168,131	0.02
USD 42,000	Exelon Corp 5.1% 15/6/2045	51,950	0.01
USD 404,000	Expedia Group Inc (Restricted) '144A' 6.25% 1/5/2025	472,129	0.05
EUR 420,000	Exxon Mobil Corp 1.408% 26/6/2039	503,771	0.05
USD 266,242	Fannie Mae Pool '735226' 5% 1/2/2035	309,443	0.03
USD 39	Fannie Mae Pool '845490' 6% 1/6/2021	39	0.00
USD 259,290	Fannie Mae Pool '888649' 5.5% 1/9/2036	300,906	0.03
USD 38,710	Fannie Mae Pool '889218' 6% 1/2/2038	46,291	0.01
USD 42,876	Fannie Mae Pool '889466' 6% 1/5/2038	51,345	0.01
USD 14,181	Fannie Mae Pool '889529' 6% 1/3/2038	17,051	0.00
USD 16,152	Fannie Mae Pool '889974' 5% 1/9/2035	18,666	0.00
USD 9,364	Fannie Mae Pool '889983' 6% 1/10/2038	11,244	0.00
USD 11,542	Fannie Mae Pool '890097' 6% 1/10/2038	13,755	0.00
USD 14,768	Fannie Mae Pool '890102' 6% 1/12/2038	17,733	0.00
USD 185,716	Fannie Mae Pool '931983' 5.5% 1/9/2039	216,259	0.02
USD 138,755	Fannie Mae Pool '995066' 5.5% 1/8/2037	161,840	0.02
USD 128,226	Fannie Mae Pool 'AB0686' 4% 1/1/2036	141,606	0.02

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 32,752	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	36,593	0.00
USD 13,308	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	14,840	0.00
USD 98,105	Fannie Mae Pool 'AB4307' 4% 1/1/2042	108,601	0.01
USD 38,692	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	40,698	0.00
USD 9,858	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	10,290	0.00
USD 20,474	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	21,608	0.00
USD 244,890	Fannie Mae Pool 'AB9241' 3% 1/5/2043	263,178	0.03
USD 26,281	Fannie Mae Pool 'AD0207' 6% 1/10/2038	31,600	0.00
USD 149,528	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	173,846	0.02
USD 19,663	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	20,748	0.00
USD 3,479	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	3,695	0.00
USD 38,999	Fannie Mae Pool 'AD7992' 4.5% 1/7/2040	43,801	0.00
USD 14,098	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	14,878	0.00
USD 7,699	Fannie Mae Pool 'AE0823' 6% 1/9/2040	9,092	0.00
USD 12,159	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	13,869	0.00
USD 32,167	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	36,248	0.00
USD 37,889	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	42,103	0.00
USD 6,339	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	6,890	0.00
USD 5,532	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	5,992	0.00
USD 115,773	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	137,844	0.01
USD 43,954	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	46,626	0.01
USD 87,479	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	98,415	0.01
USD 65,158	Fannie Mae Pool 'AL4141' 6% 1/4/2040	78,107	0.01
USD 15,200	Fannie Mae Pool 'AL4142' 6% 1/6/2041	18,270	0.00
USD 407,124	Fannie Mae Pool 'AL5241' 3.5% 1/4/2029	441,241	0.05
USD 582,974	Fannie Mae Pool 'AL5597' 4.5% 1/6/2044	653,486	0.07
USD 377,476	Fannie Mae Pool 'AL6144' 3% 1/1/2030	402,470	0.04
USD 78,951	Fannie Mae Pool 'AL6583' 3% 1/3/2030	84,266	0.01
USD 62,716	Fannie Mae Pool 'AL6584' 3% 1/4/2030	66,871	0.01
USD 36,768	Fannie Mae Pool 'AL6761' 3% 1/5/2030	39,243	0.00
USD 51,732	Fannie Mae Pool 'AL7139' 3% 1/7/2030	55,159	0.01
USD 24,960	Fannie Mae Pool 'AL7167' 4% 1/1/2041	27,294	0.00
USD 102,466	Fannie Mae Pool 'AL7225' 3% 1/8/2030	109,253	0.01
USD 90,695	Fannie Mae Pool 'AL7227' 3% 1/8/2030	96,651	0.01
USD 299,165	Fannie Mae Pool 'AL7524' 5% 1/7/2041	348,195	0.04
USD 122,132	Fannie Mae Pool 'AL7567' 3.5% 1/7/2029	131,600	0.01
USD 452,781	Fannie Mae Pool 'AL7777' 5% 1/12/2043	526,981	0.06
USD 4,497	Fannie Mae Pool 'AL7800' 2.5% 1/11/2030	4,695	0.00
USD 53,007	Fannie Mae Pool 'AL7936' 4.5% 1/9/2045	60,044	0.01
USD 39,209	Fannie Mae Pool 'AL8153' 3% 1/3/2031	41,879	0.00
USD 9,653	Fannie Mae Pool 'AL9227' 3% 1/10/2036	10,344	0.00
USD 379,749	Fannie Mae Pool 'AL9376' 3% 1/8/2031	401,182	0.04
USD 78,174	Fannie Mae Pool 'AL9378' 3% 1/9/2031	83,692	0.01
USD 666,327	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	721,410	0.08
USD 232,093	Fannie Mae Pool 'AL9475' 4.5% 1/11/2045	259,515	0.03
USD 31,832	Fannie Mae Pool 'AL9501' 4.5% 1/11/2045	36,058	0.00
USD 24,669	Fannie Mae Pool 'AO0777' 3.5% 1/4/2042	26,871	0.00
USD 51,421	Fannie Mae Pool 'AO2114' 4% 1/5/2042	56,933	0.01
USD 3,330	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	3,599	0.00
USD 156,411	Fannie Mae Pool 'AO2961' 4% 1/5/2042	173,177	0.02
USD 3,959	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	4,312	0.00
USD 10,635	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	11,583	0.00
USD 24,208	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	25,271	0.00
USD 58,079	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	61,291	0.01
USD 88,249	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	94,952	0.01
USD 88,594	Fannie Mae Pool 'AS2676' 3% 1/6/2029	94,459	0.01
USD 54,546	Fannie Mae Pool 'AS3220' 3% 1/9/2029	58,155	0.01
USD 76,345	Fannie Mae Pool 'AS3594' 3% 1/10/2029	81,480	0.01
USD 6,330	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	6,676	0.00
USD 7,179	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	7,549	0.00
USD 48,306	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	51,006	0.01
USD 45,749	Fannie Mae Pool 'AS5403' 2.5% 1/7/2030	48,283	0.01
USD 8,597	Fannie Mae Pool 'AS5405' 2.5% 1/7/2030	9,059	0.00
USD 174,342	Fannie Mae Pool 'AS5480' 4.5% 1/7/2045	194,758	0.02
USD 39,294	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	41,472	0.00
USD 53,256	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	56,267	0.01
USD 91,821	Fannie Mae Pool 'AS5616' 2.5% 1/8/2030	96,733	0.01
USD 65,933	Fannie Mae Pool 'AS5622' 3% 1/8/2030	70,299	0.01
USD 78,160	Fannie Mae Pool 'AS5623' 3% 1/8/2030	83,291	0.01
USD 11,936	Fannie Mae Pool 'AS5707' 3.5% 1/8/2030	12,852	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 54,584	Fannie Mae Pool 'AS5708' 3.5% 1/8/2030	59,255	0.01
USD 52,252	Fannie Mae Pool 'AS5714' 3% 1/9/2030	55,712	0.01
USD 67,435	Fannie Mae Pool 'AS5728' 3% 1/9/2030	71,973	0.01
USD 55,567	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	58,644	0.01
USD 69,370	Fannie Mae Pool 'AS5872' 2.5% 1/9/2030	73,245	0.01
USD 61,193	Fannie Mae Pool 'AS6115' 2.5% 1/11/2030	64,529	0.01
USD 58,828	Fannie Mae Pool 'AS6116' 2.5% 1/11/2030	61,933	0.01
USD 65,056	Fannie Mae Pool 'AS6141' 2.5% 1/11/2030	68,730	0.01
USD 60,361	Fannie Mae Pool 'AS6142' 2.5% 1/11/2030	63,664	0.01
USD 4,152	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	4,569	0.00
USD 69,155	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	73,067	0.01
USD 11,916	Fannie Mae Pool 'AS7365' 3% 1/6/2046	12,805	0.00
USD 53,101	Fannie Mae Pool 'AS7370' 3% 1/6/2046	57,546	0.01
USD 51,872	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	54,805	0.01
USD 37,859	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	39,959	0.00
USD 82,262	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	87,068	0.01
USD 45,108	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	47,716	0.01
USD 130,885	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	138,719	0.02
USD 69,092	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	73,227	0.01
USD 15,984	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	16,918	0.00
USD 112,018	Fannie Mae Pool 'AS8251' 2% 1/11/2031	115,647	0.01
USD 6,891	Fannie Mae Pool 'AS8291' 2% 1/11/2031	7,112	0.00
USD 72,493	Fannie Mae Pool 'AS8348' 3% 1/11/2036	78,523	0.01
USD 28,581	Fannie Mae Pool 'AS8349' 3% 1/11/2036	30,715	0.00
USD 323,607	Fannie Mae Pool 'AS8486' 3% 1/12/2046	348,460	0.04
USD 86,780	Fannie Mae Pool 'AS8553' 3% 1/12/2036	94,046	0.01
USD 189,047	Fannie Mae Pool 'AS8792' 3% 1/2/2047	203,524	0.02
USD 45,962	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	48,780	0.01
USD 21,944	Fannie Mae Pool 'AT3121' 3% 1/4/2028	23,396	0.00
USD 23,700	Fannie Mae Pool 'AT6033' 3% 1/5/2028	25,269	0.00
USD 90,329	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	101,627	0.01
USD 29,913	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	33,352	0.00
USD 368,867	Fannie Mae Pool 'AU6873' 4.5% 1/11/2043	424,777	0.05
USD 53,515	Fannie Mae Pool 'AU8774' 3% 1/10/2028	56,992	0.01
USD 406,092	Fannie Mae Pool 'AV2357' 4% 1/1/2044	456,245	0.05
USD 78,040	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	84,505	0.01
USD 55,260	Fannie Mae Pool 'AW0937' 3% 1/4/2029	58,912	0.01
USD 67,231	Fannie Mae Pool 'AW1247' 3% 1/5/2029	71,751	0.01
USD 69,687	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	75,720	0.01
USD 98,302	Fannie Mae Pool 'AX1321' 3.5% 1/9/2029	106,549	0.01
USD 14,335	Fannie Mae Pool 'AX3298' 3% 1/8/2030	15,300	0.00
USD 14,420	Fannie Mae Pool 'AX9700' 3% 1/7/2030	15,391	0.00
USD 63,893	Fannie Mae Pool 'AX9701' 3% 1/7/2030	68,128	0.01
USD 24,204	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	25,585	0.00
USD 45,821	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	48,382	0.01
USD 24,213	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	25,582	0.00
USD 9,697	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	10,278	0.00
USD 29,215	Fannie Mae Pool 'AZ5719' 3% 1/9/2030	30,810	0.00
USD 13,346	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	14,245	0.00
USD 6,222	Fannie Mae Pool 'AZ8597' 3% 1/8/2030	6,633	0.00
USD 8,060	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	8,554	0.00
USD 12,618	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	13,332	0.00
USD 2,512	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	2,641	0.00
USD 7,451	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	7,868	0.00
USD 37,305	Fannie Mae Pool 'BC9040' 2% 1/11/2031	38,515	0.00
USD 11,898	Fannie Mae Pool 'BD8963' 3% 1/11/2046	12,812	0.00
USD 62,894	Fannie Mae Pool 'BE1896' 3% 1/12/2036	67,399	0.01
USD 45,202	Fannie Mae Pool 'BE2735' 4.5% 1/10/2047	50,461	0.01
USD 27,810	Fannie Mae Pool 'BE4467' 3.5% 1/11/2046	29,897	0.00
USD 287,331	Fannie Mae Pool 'BF0056' 6% 1/7/2039	334,105	0.04
USD 159,809	Fannie Mae Pool 'BH5764' 4.5% 1/11/2047	177,625	0.02
USD 39,817	Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032	43,399	0.00
USD 26,035	Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033	28,375	0.00
USD 775,558	Fannie Mae Pool 'BJ9172' 4.5% 1/5/2048	858,045	0.09
USD 222,674	Fannie Mae Pool 'BK4237' 4% 1/8/2048	243,591	0.03
USD 143,712	Fannie Mae Pool 'BK4244' 4% 1/8/2048	158,893	0.02
USD 26,909	Fannie Mae Pool 'BK4251' 4% 1/8/2048	29,345	0.00
USD 90,811	Fannie Mae Pool 'BK4252' 4% 1/8/2048	100,192	0.01
USD 53,230	Fannie Mae Pool 'BK4689' 4.5% 1/7/2048	61,286	0.01
USD 12,384	Fannie Mae Pool 'BM1036' 2.5% 1/2/2032	13,062	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 85,305	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	92,855	0.01
USD 158,679	Fannie Mae Pool 'BM1174' 3.5% 1/5/2047	172,777	0.02
USD 39,830	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	41,578	0.00
USD 97,861	Fannie Mae Pool 'BM1619' 4% 1/8/2047	107,422	0.01
USD 96,143	Fannie Mae Pool 'BM1756' 4.5% 1/12/2045	108,246	0.01
USD 7,031	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	7,409	0.00
USD 487,520	Fannie Mae Pool 'BM1922' 4.5% 1/7/2046	561,412	0.06
USD 458,062	Fannie Mae Pool 'BM3031' 3% 1/7/2043	496,274	0.05
USD 129,540	Fannie Mae Pool 'BM3054' 2% 1/11/2031	133,658	0.01
USD 194,061	Fannie Mae Pool 'BM3061' 2% 1/3/2032	200,258	0.02
USD 248,513	Fannie Mae Pool 'BM3208' 4.5% 1/11/2047	275,233	0.03
USD 145,037	Fannie Mae Pool 'BM3240' 3% 1/9/2032	153,976	0.02
USD 24,925	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	26,203	0.00
USD 70,085	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	73,839	0.01
USD 298,129	Fannie Mae Pool 'BM3578' 2.5% 1/8/2032	315,151	0.03
USD 522,919	Fannie Mae Pool 'BM3793' 2.5% 1/2/2033	551,062	0.06
USD 136,244	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	156,384	0.02
USD 295,491	Fannie Mae Pool 'BM4351' 4.5% 1/8/2048	329,758	0.04
USD 827,425	Fannie Mae Pool 'BM5862' 4.5% 1/2/2049	923,239	0.10
USD 418,690	Fannie Mae Pool 'BM5896' 4.5% 1/5/2048	472,800	0.05
USD 233,358	Fannie Mae Pool 'BN1623' 4.5% 1/11/2048	257,836	0.03
USD 382,755	Fannie Mae Pool 'CA1021' 4.5% 1/1/2048	425,386	0.05
USD 1,512,397	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	1,681,510	0.18
USD 4,615	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	5,030	0.00
USD 128,185	Fannie Mae Pool 'CA2404' 4% 1/10/2033	138,857	0.02
USD 96,908	Fannie Mae Pool 'CA2406' 4% 1/10/2033	104,400	0.01
USD 97,866	Fannie Mae Pool 'CA2527' 4% 1/10/2033	106,392	0.01
USD 93,987	Fannie Mae Pool 'CA2528' 4% 1/10/2033	101,977	0.01
USD 517,789	Fannie Mae Pool 'CA2557' 4% 1/11/2033	559,003	0.06
USD 1,613,519	Fannie Mae Pool 'CA3094' 4.5% 1/2/2049	1,861,829	0.20
USD 1,476,446	Fannie Mae Pool 'CA3516' 4.5% 1/5/2049	1,703,669	0.18
USD 807,940	Fannie Mae Pool 'CA6746' 3.5% 1/8/2050	894,506	0.10
USD 170,184	Fannie Mae Pool 'CA6750' 3.5% 1/8/2050	184,124	0.02
USD 259,712	Fannie Mae Pool 'CA6849' 3% 1/8/2035	279,487	0.03
USD 264,060	Fannie Mae Pool 'CA6876' 3% 1/8/2035	285,058	0.03
USD 307,405	Fannie Mae Pool 'CA7070' 4% 1/9/2050	342,630	0.04
USD 143,035	Fannie Mae Pool 'CA7073' 4% 1/9/2050	157,054	0.02
USD 375,938	Fannie Mae Pool 'CA7253' 2.5% 1/10/2035	401,293	0.04
USD 376,079	Fannie Mae Pool 'CA7255' 2.5% 1/10/2035	399,558	0.04
USD 779,631	Fannie Mae Pool 'CA7938' 2.5% 1/11/2035	824,794	0.09
USD 1,419,072	Fannie Mae Pool 'CA8136' 2.5% 1/12/2050	1,478,797	0.16
USD 4,382,731	Fannie Mae Pool 'CA8137' 2.5% 1/12/2050	4,567,283	0.49
USD 1,023,581	Fannie Mae Pool 'CA8387' 2.5% 1/12/2035	1,086,208	0.12
USD 1,164,360	Fannie Mae Pool 'CA8388' 2.5% 1/12/2035	1,231,838	0.13
USD 330,016	Fannie Mae Pool 'CA8389' 3% 1/12/2035	356,372	0.04
USD 164,808	Fannie Mae Pool 'CA8391' 3% 1/12/2035	176,770	0.02
USD 4,962,914	Fannie Mae Pool 'FM4862' 2.5% 1/11/2050	5,161,729	0.56
USD 1,814,680	Fannie Mae Pool 'FM5274' 3.5% 1/5/2050	1,972,196	0.21
USD 3,793,722	Fannie Mae Pool 'FM5289' 3% 1/8/2050	3,965,374	0.43
USD 375,750	Fannie Mae Pool 'FM5291' 3% 1/7/2046	403,173	0.04
USD 1,075,148	Fannie Mae Pool 'FM5292' 3% 1/8/2050	1,162,409	0.13
USD 300,802	Fannie Mae Pool 'FM5293' 3.5% 1/1/2048	326,282	0.04
USD 651,263	Fannie Mae Pool 'FM5294' 3.5% 1/2/2045	708,751	0.08
USD 122,148	Fannie Mae Pool 'FM5295' 3.5% 1/4/2048	134,066	0.01
USD 255,594	Fannie Mae Pool 'FM5296' 4% 1/1/2049	281,558	0.03
USD 23,282	Fannie Mae Pool 'MA2774' 2% 1/10/2031	24,035	0.00
USD 30,950	Fannie Mae Pool 'MA2845' 2% 1/12/2031	31,945	0.00
USD 293,000	FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035	288,017	0.03
EUR 200,000	FedEx Corp 1.3% 5/8/2031	257,254	0.03
EUR 510,000	Fidelity National Information Services Inc 1% 3/12/2028	632,180	0.07
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	146,842	0.02
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	146,731	0.02
USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	40,819	0.00
USD 96,728	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	77,811	0.01
USD 561,293	First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036	335,180	0.04
USD 298,293	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	280,127	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 116,247	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	103,393	0.01
USD 61,000	FirstEnergy Corp 2.05% 1/3/2025	61,528	0.01
USD 249,000	FirstEnergy Corp 2.25% 1/9/2030	238,097	0.03
USD 100,000	FirstEnergy Corp 2.65% 1/3/2030	99,060	0.01
USD 303,000	FirstEnergy Corp 3.4% 1/3/2050	278,736	0.03
USD 427,000	FirstEnergy Corp 4.4% 15/7/2027	469,413	0.05
USD 725,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	786,239	0.08
USD 798,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	874,750	0.09
USD 48,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	58,013	0.01
EUR 390,000	Fiserv Inc 1.625% 1/7/2030	507,999	0.05
USD 181,000	Fiserv Inc 2.65% 1/6/2030	185,452	0.02
USD 1,181,000	Fiserv Inc 3.5% 1/7/2029	1,293,023	0.14
USD 475,000	Florida Power & Light Co 3.15% 1/10/2049	482,904	0.05
USD 238,000	Florida Power & Light Co 3.7% 1/12/2047	264,241	0.03
USD 309,000	Florida Power & Light Co 3.95% 1/3/2048	355,185	0.04
USD 14	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	16	0.00
USD 47,105	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	52,986	0.01
USD 19,361	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	21,598	0.00
USD 21,623	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	23,725	0.00
USD 200,572	Freddie Mac Gold Pool 'A93786' 4% 1/9/2040	222,157	0.02
USD 32,975	Freddie Mac Gold Pool 'A93851' 4% 1/9/2040	36,524	0.00
USD 69,977	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	77,218	0.01
USD 179,255	Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038	210,229	0.02
USD 44,685	Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039	50,324	0.01
USD 110,759	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	129,986	0.01
USD 20,759	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	24,141	0.00
USD 315,630	Freddie Mac Gold Pool 'G07962' 5% 1/11/2041	364,807	0.04
USD 105,014	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	111,954	0.01
USD 71,016	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	74,147	0.01
USD 168,324	Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031	182,772	0.02
USD 116,009	Freddie Mac Gold Pool 'G15870' 3.5% 1/9/2030	125,350	0.01
USD 195,392	Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031	206,113	0.02
USD 447,095	Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032	486,151	0.05
USD 141,757	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	160,387	0.02
USD 50,973	Freddie Mac Gold Pool 'G60901' 4% 1/7/2044	56,108	0.01
USD 171,703	Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047	185,402	0.02
USD 111,414	Freddie Mac Gold Pool 'G60972' 4.5% 1/5/2047	124,243	0.01
USD 234,274	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	261,577	0.03
USD 138,629	Freddie Mac Gold Pool 'G61079' 4.5% 1/7/2047	153,950	0.02
USD 259,886	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	281,243	0.03
USD 195,324	Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047	216,409	0.02
USD 234,964	Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047	260,328	0.03
USD 294,138	Freddie Mac Gold Pool 'G61677' 4.5% 1/4/2047	323,936	0.04
USD 1,493,814	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	1,665,495	0.18
USD 209,248	Freddie Mac Gold Pool 'G67721' 4.5% 1/4/2049	232,115	0.03
USD 51,872	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	54,822	0.01
USD 108,645	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	115,981	0.01
USD 14,691	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	15,684	0.00
USD 18,404	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	19,376	0.00
USD 18,521	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	19,550	0.00
USD 13,418	Freddie Mac Gold Pool 'J32436' 3% 1/8/2030	14,361	0.00
USD 5,341	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	5,612	0.00
USD 23,508	Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031	25,397	0.00
USD 3,054	Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031	3,218	0.00
USD 9,912	Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031	10,679	0.00
USD 1,348	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	1,483	0.00
USD 54,278	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	60,648	0.01
USD 58,755	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	65,535	0.01
USD 7,647	Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	8,332	0.00
USD 2,459	Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042	2,679	0.00
USD 37,741	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	41,849	0.00
USD 12,153	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	13,263	0.00
USD 19,398	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	21,169	0.00
USD 39,695	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	42,674	0.00
USD 34,924	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	37,224	0.00
USD 93,597	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	99,785	0.01
USD 27,576	Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043	30,276	0.00
USD 38,188	Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043	42,332	0.00
USD 18,876	Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043	20,925	0.00
USD 17,837	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	19,816	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,804	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	16,407	0.00
USD 30,377	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	33,727	0.00
USD 15,617	Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044	17,309	0.00
USD 99,127	Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045	108,972	0.01
USD 18,771	Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045	20,805	0.00
USD 21,548	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	23,701	0.00
USD 21,427	Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045	23,463	0.00
USD 88,910	Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046	95,383	0.01
USD 40,767	Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046	44,044	0.00
USD 48,538	Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046	52,302	0.01
USD 24,621	Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046	26,648	0.00
USD 29,465	Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048	32,630	0.00
USD 48,278	Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048	52,848	0.01
USD 331,331	Freddie Mac Gold Pool 'Q57853' 4.5% 1/8/2048	366,067	0.04
USD 924,836	Freddie Mac Gold Pool 'Q59918' 4.5% 1/7/2048	1,031,684	0.11
USD 46,502	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	49,096	0.01
USD 24,174	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	25,523	0.00
USD 24,643	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	26,269	0.00
USD 31,451	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	33,495	0.00
USD 46,747	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	49,457	0.01
USD 88,053	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	92,900	0.01
USD 204,482	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	218,103	0.02
USD 97,979	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	103,556	0.01
USD 80,325	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	84,896	0.01
USD 75,402	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	79,607	0.01
USD 145,890	Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030	153,907	0.02
USD 6,461	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	6,816	0.00
USD 22,894	Freddie Mac Gold Pool 'V60909' 3% 1/8/2030	24,502	0.00
USD 391,374	Freddie Mac Gold Pool 'V82848' 3% 1/12/2046	421,578	0.05
USD 209,837	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030	27,507	0.00
USD 1,757,271	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2030	220,456	0.02
USD 699,896	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030	59,012	0.01
USD 609,928	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030	45,063	0.00
USD 320,000	Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029	30,483	0.00
USD 278,202	Freddie Mac Pool 'QA6226' 3.5% 1/1/2050	301,840	0.03
USD 7,971	Freddie Mac Pool 'QB1158' 3% 1/7/2050	8,727	0.00
USD 70,900	Freddie Mac Pool 'QB1479' 3% 1/7/2050	77,284	0.01
USD 16,001	Freddie Mac Pool 'QB1486' 3% 1/7/2050	17,527	0.00
USD 7,872	Freddie Mac Pool 'QB1488' 3% 1/7/2050	8,597	0.00
USD 50,603	Freddie Mac Pool 'QB2339' 3% 1/8/2050	55,258	0.01
USD 990,360	Freddie Mac Pool 'RA3282' 3% 1/8/2050	1,073,495	0.12
USD 380,702	Freddie Mac Pool 'RA3313' 3% 1/8/2050	406,248	0.04
USD 906,547	Freddie Mac Pool 'SC0063' 3.5% 1/5/2035	981,308	0.11
USD 690,263	Freddie Mac Pool 'SC0111' 3% 1/6/2038	725,131	0.08
USD 66,702	Freddie Mac Pool 'SD0478' 4% 1/1/2045	73,723	0.01
USD 789,916	Freddie Mac Pool 'SD0479' 3.5% 1/6/2050	846,585	0.09
USD 150,186	Freddie Mac Pool 'SD0480' 3.5% 1/6/2045	165,532	0.02
USD 24,184	Freddie Mac Pool 'SD0481' 3.5% 1/9/2044	26,847	0.00
USD 3,930,863	Freddie Mac Pool 'SD0483' 3.5% 1/8/2050	4,342,881	0.47
USD 550,354	Freddie Mac Pool 'SD0485' 3.5% 1/3/2046	594,011	0.06
USD 247,798	Freddie Mac Pool 'SD0486' 3.5% 1/9/2046	266,396	0.03
USD 928,351	Freddie Mac Pool 'SD0487' 3.5% 1/8/2050	1,008,719	0.11
USD 44,464	Freddie Mac Pool 'SD0488' 4% 1/5/2049	48,428	0.01
USD 595,015	Freddie Mac Pool 'SD0489' 4% 1/4/2048	669,629	0.07
USD 1,515,500	Freddie Mac Pool 'SD0490' 4% 1/1/2045	1,668,525	0.18
USD 1,520,854	Freddie Mac Pool 'SD0491' 3.5% 1/8/2049	1,688,122	0.18
USD 536,986	Freddie Mac Pool 'SD0492' 4% 1/8/2048	596,503	0.06
USD 357,289	Freddie Mac Pool 'SD0493' 3.5% 1/6/2048	390,507	0.04
USD 752,781	Freddie Mac Pool 'SD0494' 3.5% 1/6/2049	829,214	0.09
USD 8,658,159	Freddie Mac Pool 'SD0495' 3% 1/9/2050	9,063,328	0.98
USD 218,412	Freddie Mac Pool 'SD0496' 3% 1/2/2047	235,743	0.03
USD 5,827,896	Freddie Mac Pool 'SD0497' 3% 1/12/2043	6,303,325	0.68
USD 1,113,860	Freddie Mac Pool 'SD0498' 3% 1/6/2044	1,195,188	0.13
USD 1,218,585	Freddie Mac Pool 'SD0499' 3% 1/8/2050	1,311,717	0.14
USD 2,428,105	Freddie Mac Pool 'SD0500' 3% 1/8/2050	2,633,831	0.28
USD 2,088,234	Freddie Mac Pool 'SD0501' 3% 1/8/2050	2,271,101	0.25
USD 2,447,217	Freddie Mac Pool 'SD0502' 3% 1/8/2050	2,643,257	0.29

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 588,561	Freddie Mac Pool 'SD0503' 4% 1/4/2048	655,711	0.07
USD 275,047	Freddie Mac Pool 'SD0504' 4% 1/7/2047	300,927	0.03
USD 749,951	Freddie Mac Pool 'SD0506' 3.5% 1/3/2050	812,839	0.09
USD 1,483,285	Freddie Mac Pool 'SD0507' 4% 1/9/2045	1,674,215	0.18
USD 883,421	Freddie Mac Pool 'SD0508' 3.5% 1/1/2048	968,252	0.10
USD 1,186,962	Freddie Mac Pool 'SD0519' 3% 1/8/2050	1,289,764	0.14
USD 1,158,100	Freddie Mac Pool 'SD0520' 4% 1/6/2050	1,268,805	0.14
USD 37,964	Freddie Mac Pool 'ZA2471' 3% 1/9/2037	39,773	0.00
USD 232,049	Freddie Mac Pool 'ZS9068' 3.5% 1/1/2034	253,461	0.03
USD 50,000	Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050	52,010	0.01
USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	265,520	0.03
USD 150,249	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	149,179	0.02
USD 28,000	Freeport-McMoRan Inc 5% 1/9/2027	29,861	0.00
USD 28,000	Freeport-McMoRan Inc 5.25% 1/9/2029	31,197	0.00
USD 100,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	103,751	0.01
USD 7,375,305	FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029	46,493	0.01
USD 400,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	400,848	0.04
USD 1,000,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,000,466	0.11
USD 581,000	General Electric Co 4.25% 1/5/2040	632,900	0.07
USD 277,000	General Electric Co 6.875% 10/1/2039	386,424	0.04
USD 246,000	General Motors Co 4% 1/4/2025	269,438	0.03
USD 143,000	General Motors Financial Co Inc 2.75% 20/6/2025	150,214	0.02
USD 588,000	General Motors Financial Co Inc 3.45% 14/1/2022	602,271	0.07
USD 502,000	General Motors Financial Co Inc 3.5% 7/11/2024	543,197	0.06
USD 677,000	General Motors Financial Co Inc 3.55% 9/4/2021	679,295	0.07
USD 1,602,000	General Motors Financial Co Inc 3.55% 8/7/2022	1,666,005	0.18
USD 406,000	General Motors Financial Co Inc 4% 15/1/2025	442,426	0.05
USD 243,000	General Motors Financial Co Inc 4.35% 9/4/2025	269,031	0.03
USD 135,000	General Motors Financial Co Inc 4.375% 25/9/2021	138,072	0.02
USD 487,000	General Motors Financial Co Inc 5.1% 17/1/2024	541,696	0.06
USD 434,000	General Motors Financial Co Inc 5.2% 20/3/2023	473,109	0.05
USD 283,000	Georgia-Pacific LLC '144A' 2.1% 30/4/2027	292,468	0.03
USD 227,000	Georgia-Pacific LLC 7.75% 15/11/2029	323,060	0.03
USD 50,000	Georgia-Pacific LLC 7.75% 15/11/2029	71,159	0.01
USD 12,000	Georgia-Pacific LLC 8.875% 15/5/2031	18,761	0.00
USD 13,047	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	13,044	0.00
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	248,933	0.03
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	251,292	0.03
USD 377,000	Gilead Sciences Inc 4.15% 1/3/2047	421,027	0.05
USD 198,000	Gilead Sciences Inc 4.75% 1/3/2046	237,990	0.03
USD 322,000	Gilead Sciences Inc 4.8% 1/4/2044	388,996	0.04
USD 30,421	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	32,753	0.00
USD 30,404	Ginnie Mae I Pool '710692' 5% 15/7/2039	34,888	0.00
USD 43,387	Ginnie Mae I Pool '720199' 5% 15/7/2039	50,927	0.01
USD 51,258	Ginnie Mae I Pool '762838' 4% 15/3/2041	56,144	0.01
USD 26,901	Ginnie Mae I Pool '782487' 5% 15/12/2038	31,558	0.00
USD 60,092	Ginnie Mae I Pool '783314' 5% 15/12/2040	70,503	0.01
USD 118,294	Ginnie Mae I Pool '784439' 3% 15/2/2045	123,666	0.01
USD 45,119	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	49,714	0.01
USD 37,388	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	41,194	0.00
USD 28,721	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	30,970	0.00
USD 37,237	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	40,874	0.00
USD 40,089	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	43,264	0.00
USD 34,865	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	37,627	0.00
USD 49,855	Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043	53,113	0.01
USD 65,828	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	71,043	0.01
USD 16,094	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	17,160	0.00
USD 36,124	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	39,806	0.00
USD 34,523	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	38,036	0.00
USD 35,947	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	39,604	0.00
USD 44,594	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	49,136	0.01
USD 33,602	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	37,023	0.00
USD 113,943	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	125,543	0.01

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 37,689	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	41,530	0.00
USD 37,691	Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047	42,804	0.00
USD 56,627	Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047	64,145	0.01
USD 41,813	Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047	47,456	0.01
USD 33,573	Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047	38,389	0.00
USD 3,784	Ginnie Mae II Pool '4422' 4% 20/4/2039	4,184	0.00
USD 9,559	Ginnie Mae II Pool '4494' 4% 20/7/2039	10,594	0.00
USD 13,353	Ginnie Mae II Pool '4559' 5% 20/10/2039	15,334	0.00
USD 6,144	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	6,921	0.00
USD 7,540	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	8,493	0.00
USD 5,967	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	6,722	0.00
USD 410	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	461	0.00
USD 2,360	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	2,653	0.00
USD 2,755	Ginnie Mae II Pool '4800' 4% 20/9/2040	3,055	0.00
USD 66,379	Ginnie Mae II Pool '4833' 4% 20/10/2040	73,582	0.01
USD 4,175	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	4,703	0.00
USD 267,007	Ginnie Mae II Pool '4853' 4% 20/11/2040	295,956	0.03
USD 59,394	Ginnie Mae II Pool '4882' 4% 20/12/2040	65,828	0.01
USD 51,162	Ginnie Mae II Pool '4922' 4% 20/1/2041	56,585	0.01
USD 22,728	Ginnie Mae II Pool '754367' 4.5% 20/7/2041	24,764	0.00
USD 44,733	Ginnie Mae II Pool '783584' 4.5% 20/7/2041	50,391	0.01
USD 8,681	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	9,568	0.00
USD 24,673	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	27,223	0.00
USD 32,272	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	35,480	0.00
USD 20,268	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	22,129	0.00
USD 56,277	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	61,545	0.01
USD 38,652	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	41,938	0.00
USD 135,876	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	149,968	0.02
USD 32,126	Ginnie Mae II Pool 'MA0223' 5% 20/7/2042	36,899	0.00
USD 153,485	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	167,041	0.02
USD 103,357	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	112,841	0.01
USD 368,582	Ginnie Mae II Pool 'MA1677' 3.5% 20/2/2044	401,181	0.04
USD 2,097	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	2,408	0.00
USD 634,267	Ginnie Mae II Pool 'MA2677' 3% 20/3/2045	669,797	0.07
USD 2,426,934	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	2,568,150	0.28
USD 51,133	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	54,913	0.01
USD 541,570	Ginnie Mae II Pool 'MA2891' 3% 20/6/2045	574,891	0.06
USD 92,069	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	97,176	0.01
USD 935,840	Ginnie Mae II Pool 'MA3521' 3.5% 20/3/2046	1,004,730	0.11
USD 2,895,089	Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	3,110,987	0.34
USD 10,829	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	11,440	0.00
USD 99,634	Ginnie Mae II Pool 'MA3663' 3.5% 20/5/2046	107,277	0.01
USD 210,471	Ginnie Mae II Pool 'MA3735' 3% 20/6/2046	222,362	0.02
USD 1,292,302	Ginnie Mae II Pool 'MA3736' 3.5% 20/6/2046	1,383,092	0.15
USD 431,134	Ginnie Mae II Pool 'MA3802' 3% 20/7/2046	451,465	0.05
USD 220,653	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	235,955	0.03
USD 832,931	Ginnie Mae II Pool 'MA3936' 3% 20/9/2046	880,009	0.10
USD 926,291	Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	992,825	0.11
USD 55,527	Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	58,598	0.01
USD 13,874	Ginnie Mae II Pool 'MA4068' 3% 20/11/2046	14,658	0.00
USD 115,263	Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	121,780	0.01
USD 845,032	Ginnie Mae II Pool 'MA4322' 4% 20/3/2047	913,685	0.10
USD 194,811	Ginnie Mae II Pool 'MA4452' 4% 20/5/2047	211,027	0.02
USD 300,889	Ginnie Mae II Pool 'MA4511' 4% 20/6/2047	325,751	0.04
USD 276,067	Ginnie Mae II Pool 'MA4836' 3% 20/11/2047	290,810	0.03
USD 371,978	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	402,583	0.04
USD 182,466	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	197,207	0.02
USD 730,237	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	790,774	0.09
USD 282,026	Ginnie Mae II Pool 'MA5877' 4.5% 20/4/2049	305,396	0.03
USD 611,053	Ginnie Mae II Pool 'MA5932' 4.5% 20/5/2049	667,948	0.07
USD 171,475	Ginnie Mae II Pool 'MA6658' 4% 20/5/2050	183,404	0.02
USD 9,412,682	Ginnie Mae II Pool 'MA6766' 3% 20/7/2050	9,786,082	1.06
USD 772,866	Ginnie Mae II Pool 'MA6820' 3% 20/8/2050	804,270	0.09
USD 190,055	Ginnie Mae II Pool 'MA6823' 4.5% 20/8/2050	205,780	0.02
USD 630,533	Ginnie Mae II Pool 'MA6866' 3% 20/9/2050	658,904	0.07
USD 394,000	Glencore Funding LLC '144A' 2.5% 1/9/2030	387,671	0.04
USD 376,000	Global Payments Inc 3.2% 15/8/2029	398,827	0.04
USD 80,000	Global Payments Inc 3.8% 1/4/2021	80,000	0.01
USD 803,000	Global Payments Inc 4.8% 1/4/2026	923,048	0.10

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 589,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	627,329	0.07
USD 128,000	GLP Capital LP / GLP Financing II Inc 5.3% 15/1/2029	146,466	0.02
USD 121,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	142,188	0.02
USD 250,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	247,825	0.03
USD 250,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	250,578	0.03
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	1,002,505	0.11
USD 250,000	Goldentree Loan Management US Clo 7 Ltd 'Series 2020-7A D' '144A' FRN 20/4/2031	251,137	0.03
USD 1,563,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,564,266	0.17
USD 1,250,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,252,673	0.14
USD 710,000	Goldman Sachs Group Inc/The FRN 15/5/2026	725,746	0.08
USD 82,000	Goldman Sachs Group Inc/The FRN 5/6/2028	91,695	0.01
USD 1,421,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	1,543,271	0.17
USD 2,026,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	2,212,880	0.24
USD 194,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	215,844	0.02
USD 477,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	531,334	0.06
USD 1,351,735	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	43,199	0.00
USD 423,411	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	9,318	0.00
USD 263,664	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	7,934	0.00
USD 952,050	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	37,964	0.00
USD 145,225	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	7,879	0.00
USD 988,823	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	42,247	0.00
USD 80,161	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	78,799	0.01
USD 37,378	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	37,551	0.00
USD 14,318	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	14,328	0.00
USD 91,000	Gray Television Inc '144A' 5.875% 15/7/2026	94,556	0.01
USD 162,000	Gray Television Inc '144A' 7% 15/5/2027	177,390	0.02
USD 70,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	73,469	0.01
USD 20,835	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	18,236	0.00
USD 22,616	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	22,366	0.00
USD 251,000	Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	251,219	0.03
USD 100,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	91,218	0.01
USD 5,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	55,259	0.01
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	10,009	0.00
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	20,018	0.00
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	10,009	0.00
USD 110,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	109,611	0.01
USD 490,000	GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045	510,999	0.06
USD 200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	199,539	0.02
USD 10,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	10,761	0.00
USD 20,000	GS Mortgage Securities Trust 2017-GS7 3% 10/8/2050	18,191	0.00
USD 94,459	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	77,176	0.01
USD 691,542	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	324,192	0.04
USD 32,123	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	8,981	0.00
USD 50,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	53,497	0.01
USD 147,275	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	83,060	0.01
USD 106,779	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	123,110	0.01
USD 429,609	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	353,448	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 550,047	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	550,341	0.06
USD 184,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	195,615	0.02
USD 40,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	43,550	0.00
USD 1,187,448	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	1,107,016	0.12
USD 45,000	Hartford Financial Services Group Inc/The 4.3% 15/4/2043	52,148	0.01
USD 584,000	Hasbro Inc 2.6% 19/11/2022	603,958	0.07
USD 671,000	HCA Inc 4.75% 1/5/2023	727,439	0.08
USD 957,000	HCA Inc 5% 15/3/2024	1,071,005	0.12
USD 1,182,000	HCA Inc 5.25% 15/4/2025	1,359,753	0.15
USD 114,000	HCA Inc 5.375% 1/2/2025	128,134	0.01
USD 44,000	HCA Inc 5.375% 1/9/2026	50,469	0.01
USD 66,000	HCA Inc 5.625% 1/9/2028	77,427	0.01
USD 66,000	HCA Inc 5.875% 15/2/2026	76,560	0.01
USD 44,000	HCA Inc 5.875% 1/2/2029*	52,215	0.01
USD 245,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	257,506	0.03
USD 360,000	Hewlett Packard Enterprise Co 1.75% 1/4/2026	365,216	0.04
USD 505,000	Hewlett Packard Enterprise Co 4.65% 1/10/2024	568,383	0.06
USD 43,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	46,628	0.01
USD 122,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	127,414	0.01
USD 1,083,000	Home Depot Inc/The 2.95% 15/6/2029	1,169,697	0.13
USD 110,000	Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036	103,891	0.01
USD 109,378	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	97,838	0.01
USD 545,691	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	421,394	0.05
USD 29,590	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	29,844	0.00
USD 66,890	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	64,226	0.01
EUR 350,000	Honeywell International Inc 0.75% 10/3/2032	434,008	0.05
USD 128,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	131,795	0.01
USD 97,000	HP Inc 6% 15/9/2041	122,484	0.01
USD 97,000	Humana Inc 4.5% 1/4/2025	109,643	0.01
USD 275,000	Humana Inc 4.875% 1/4/2030	329,380	0.04
USD 315,000	Huntington Ingalls Industries Inc 3.844% 1/5/2025	346,329	0.04
USD 653,000	Huntington Ingalls Industries Inc 4.2% 1/5/2030	744,197	0.08
USD 122,000	Hyatt Hotels Corp 5.375% 23/4/2025	137,099	0.01
USD 492,000	Hyundai Capital America '144A' 2.375% 10/2/2023	507,393	0.05
USD 10,000	Hyundai Capital America '144A' 3.95% 1/2/2022	10,308	0.00
USD 244,183	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	244,184	0.03
USD 22,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	22,568	0.00
USD 153,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	158,231	0.02
USD 173,000	iHeartCommunications Inc 6.375% 1/5/2026	182,899	0.02
USD 100,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	103,657	0.01
USD 110,000	Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035	115,654	0.01
USD 100,000	Independence Plaza Trust 2018-INDP 'Series 2018-INDP C' '144A' 4.158% 10/7/2035	105,173	0.01
USD 55,851	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	52,928	0.01
USD 523,000	Intel Corp 3.734% 8/12/2047	571,176	0.06
USD 428,000	Intercontinental Exchange Inc 1.85% 15/9/2032	400,226	0.04
USD 270,000	Intercontinental Exchange Inc 2.1% 15/6/2030	265,993	0.03
USD 200,000	International Business Machines Corp 2.85% 15/5/2040	195,903	0.02
USD 896,000	International Business Machines Corp 3.3% 15/5/2026	986,626	0.11
USD 1,183,000	International Business Machines Corp 3.5% 15/5/2029	1,309,240	0.14
USD 163,000	International Paper Co 4.4% 15/8/2047	191,656	0.02
USD 70,000	International Paper Co 6% 15/11/2041	97,646	0.01
USD 71,521	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	71,900	0.01
USD 928,697	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	344,824	0.04
USD 145,363	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035	145,572	0.02
USD 195,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	215,189	0.02
USD 55,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	61,422	0.01
USD 301,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	341,072	0.04
USD 135,000	Johnson & Johnson 3.5% 15/1/2048	148,695	0.02
USD 76,000	Johnson & Johnson 3.7% 1/3/2046	86,291	0.01
USD 219,534	JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037	216,589	0.02
USD 37,865	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	35,365	0.00

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

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 69,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON D' '144A' FRN 5/7/2031	72,774	0.01
USD 200,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	184,525	0.02
USD 138,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	148,191	0.02
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046	11,297	0.00
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	110,693	0.01
USD 30,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033	31,752	0.00
USD 185,174	JP Morgan Mortgage Trust 2014-OAK4 'Series 2014-OAK4 B4' '144A' FRN 25/9/2044	184,929	0.02
USD 12,618	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	12,625	0.00
USD 100,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	98,095	0.01
USD 50,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A5' 3.49% 15/7/2050	55,329	0.01
USD 20,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	21,621	0.00
USD 1,800,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	64,058	0.01
USD 650,000	JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 A4' 4.211% 15/6/2051	747,719	0.08
USD 587,000	JPMorgan Chase & Co FRN 23/7/2024	632,446	0.07
USD 865,000	JPMorgan Chase & Co FRN 5/12/2024	946,204	0.10
USD 195,000	JPMorgan Chase & Co FRN 13/3/2026	201,333	0.02
USD 707,000	JPMorgan Chase & Co FRN 19/11/2026	697,697	0.08
USD 1,792,000	JPMorgan Chase & Co FRN 29/1/2027	2,009,882	0.22
USD 1,302,000	JPMorgan Chase & Co FRN 1/2/2028	1,459,214	0.16
USD 1,228,000	JPMorgan Chase & Co FRN 1/5/2028	1,365,587	0.15
USD 195,000	JPMorgan Chase & Co FRN 1/6/2028	200,651	0.02
USD 838,000	JPMorgan Chase & Co FRN 23/4/2029	951,112	0.10
USD 167,000	JPMorgan Chase & Co FRN 5/12/2029	195,842	0.02
USD 763,000	JPMorgan Chase & Co FRN 22/2/2048	907,715	0.10
USD 1,346,000	JPMorgan Chase & Co 2.95% 1/10/2026	1,458,262	0.16
USD 350,000	JPMorgan Chase & Co 3.9% 15/7/2025	389,037	0.04
USD 215,000	Juniper Networks Inc 2% 10/12/2030	201,674	0.02
USD 195,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	198,169	0.02
USD 569,000	Keurig Dr Pepper Inc 3.2% 1/5/2030	612,194	0.07
USD 98,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	110,560	0.01
USD 117,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	157,415	0.02
USD 509,000	KLA Corp 3.3% 1/3/2050	509,074	0.06
USD 538,000	KLA Corp 4.1% 15/3/2029	618,098	0.07
USD 90,000	KLA Corp 5% 15/3/2049	119,391	0.01
USD 1,205,000	L3Harris Technologies Inc 1.8% 15/1/2031	1,158,837	0.13
USD 730,000	L3Harris Technologies Inc 3.85% 15/12/2026	824,286	0.09
USD 1,682,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,947,722	0.21
USD 980,428	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 'Series 2013-GCP XA' '144A' FRN 15/2/2036	65,897	0.01
USD 359,000	Lam Research Corp 3.75% 15/3/2026	401,699	0.04
USD 411,000	Lam Research Corp 4.875% 15/3/2049	538,017	0.06
USD 28,000	Lamar Media Corp 3.75% 15/2/2028	28,508	0.00
USD 170,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	177,074	0.02
USD 170,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	176,694	0.02
USD 120,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 C' '144A' FRN 15/5/2031	119,967	0.01
USD 220,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 D' '144A' FRN 15/5/2031	219,786	0.02
USD 110,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	110,001	0.01
USD 250,000	LCM XIV LP '144A' FRN 20/7/2031	250,594	0.03
USD 250,000	LCM XXIV Ltd '144A' FRN 20/3/2030	250,269	0.03
USD 486,844	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	520,787	0.06
USD 32,043	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	31,445	0.00
USD 161,941	Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047	168,276	0.02
USD 722,000	Leidos Inc '144A' 4.375% 15/5/2030	820,120	0.09
USD 700,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	706,537	0.08
USD 59,000	Lennar Corp 4.125% 15/1/2022	60,327	0.01
USD 105,000	Lennar Corp 4.5% 30/4/2024	115,989	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 22,000	Lennar Corp 4.75% 30/5/2025	24,843	0.00
USD 40,000	Lennar Corp 4.75% 29/11/2027	46,507	0.01
USD 43,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	44,844	0.00
USD 100,000	Level 3 Financing Inc 5.25% 15/3/2026	103,030	0.01
USD 57,698	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	57,772	0.01
USD 355,524	Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048	361,077	0.04
USD 69,428	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	42,960	0.00
USD 726,772	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	397,946	0.04
USD 110,000	Los Angeles Community College District/CA 6.6% /8/2042	174,403	0.02
USD 200,000	Los Angeles Unified School District/CA 6.758% 1/7/2034	287,215	0.03
USD 360,000	Lowe's Cos Inc 3.65% 5/4/2029	400,783	0.04
USD 839,000	Lowe's Cos Inc 4% 15/4/2025	933,366	0.10
USD 128,131	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	129,612	0.01
USD 160,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	154,346	0.02
USD 950,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	951,355	0.10
USD 250,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	250,014	0.03
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,517	0.05
USD 620,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	621,274	0.07
USD 370,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	371,160	0.04
USD 199,000	Marathon Petroleum Corp 4.75% 15/9/2044	220,222	0.02
USD 20,000	Marathon Petroleum Corp 5.85% 15/12/2045	23,385	0.00
USD 159,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	165,435	0.02
EUR 220,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	282,121	0.03
EUR 205,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	278,927	0.03
USD 412,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	414,254	0.04
USD 79,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	92,382	0.01
USD 265,000	Mastercard Inc 2.95% 1/6/2029	286,318	0.03
USD 394,000	Mastercard Inc 3.35% 26/3/2030	438,148	0.05
USD 72,855	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	47,514	0.01
USD 46,000	Matador Resources Co 5.875% 15/9/2026	44,955	0.00
USD 278,000	McDonald's Corp 2.125% 1/3/2030	277,094	0.03
USD 151,000	McDonald's Corp 2.625% 1/9/2029	156,500	0.02
USD 244,000	McDonald's Corp 3.6% 1/7/2030	271,152	0.03
USD 100,000	McDonald's Corp 4.45% 1/3/2047	117,438	0.01
USD 360,000	McDonald's Corp 4.875% 9/12/2045	443,896	0.05
USD 439,708	MCM Trust 2018-NPL2 'Series 2018-NPL2 B' '144A' 25/10/2028 (Zero Coupon)	246,775	0.03
USD 1,881	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	1,880	0.00
USD 387,000	Merck & Co Inc 1.45% 24/6/2030	369,992	0.04
USD 259,000	Meredith Corp 6.875% 1/2/2026	264,666	0.03
USD 59,437	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	37,094	0.00
USD 173,335	Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036	157,864	0.02
USD 40,000	Metropolitan Transportation Authority 5.871% 15/11/2039	49,610	0.01
USD 40,000	Metropolitan Transportation Authority 6.668% 15/11/2039	53,519	0.01
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	67,251	0.01
USD 124,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	131,845	0.01
USD 441,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	475,649	0.05
USD 198,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	223,802	0.02
USD 17,000	MGM Resorts International 4.625% 1/9/2026	17,909	0.00
USD 30,000	MGM Resorts International 5.5% 15/4/2027	32,861	0.00
USD 30,000	MGM Resorts International 5.75% 15/6/2025	33,131	0.00
USD 457,000	Microsoft Corp (Restricted) 3.7% 8/8/2046	522,683	0.06
USD 213,000	Microsoft Corp (Restricted) 3.75% 12/2/2045	245,374	0.03
USD 364,000	Microsoft Corp (Restricted) 4.1% 6/2/2037	442,872	0.05
USD 15,000	Microsoft Corp (Restricted) 4.2% 3/11/2035	18,489	0.00
USD 151,000	MidAmerican Energy Co 3.1% 1/5/2027	166,294	0.02
USD 150,000	MidAmerican Energy Co 3.15% 15/4/2050	151,463	0.02
USD 1,017,000	MidAmerican Energy Co 3.65% 15/4/2029	1,157,894	0.13
USD 76,000	MidAmerican Energy Co 4.25% 15/7/2049	90,555	0.01
USD 145,000	Molina Healthcare Inc 5.375% 15/11/2022	153,247	0.02
USD 385,000	Mondelez International Inc 2.75% 13/4/2030	399,848	0.04
USD 138,000	Moody's Corp 3.25% 15/1/2028	150,157	0.02
USD 715,000	Morgan Stanley FRN 28/4/2026	742,817	0.08
USD 246,000	Morgan Stanley FRN 22/7/2028	274,255	0.03
USD 632,000	Morgan Stanley FRN 24/1/2029	705,161	0.08
USD 894,000	Morgan Stanley FRN 23/1/2030	1,041,586	0.11
USD 969,000	Morgan Stanley FRN 22/1/2031	999,599	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 679,000	Morgan Stanley FRN 1/4/2031	750,689	0.08
USD 177,000	Morgan Stanley FRN 13/2/2032	167,445	0.02
USD 202,000	Morgan Stanley FRN 28/4/2032	195,053	0.02
USD 271,000	Morgan Stanley 3.125% 27/7/2026	294,843	0.03
USD 1,210,000	Morgan Stanley 3.625% 20/1/2027	1,351,735	0.15
USD 450,000	Morgan Stanley 3.875% 27/1/2026	505,426	0.05
USD 24,414	Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2MZ' FRN 25/12/2034	23,200	0.00
USD 168,050	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	119,247	0.01
USD 58,047	Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047	56,009	0.01
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	10,426	0.00
USD 130,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048	145,025	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	18,417	0.00
USD 420,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049	455,438	0.05
USD 500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	561,268	0.06
USD 20,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	17,440	0.00
USD 124,133	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	123,874	0.01
USD 137,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E D' '144A' FRN 9/9/2032	140,949	0.02
USD 318,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	305,079	0.03
USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	100,312	0.01
USD 100,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 A4' FRN 15/5/2048	110,573	0.01
USD 20,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	19,327	0.00
USD 20,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	20,028	0.00
USD 590,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	594,033	0.06
USD 42,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	44,198	0.00
USD 30,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	32,405	0.00
USD 160,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	181,004	0.02
USD 100,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	109,009	0.01
USD 129,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	114,804	0.01
USD 60,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035	60,129	0.01
USD 100,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035	100,211	0.01
USD 19,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	18,802	0.00
USD 88,481	Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036	72,789	0.01
USD 186,747	Morgan Stanley Mortgage Loan Trust 2006-16AX 'Series 2006-16AX 1A' FRN 25/11/2036	57,240	0.01
USD 82,475	Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046	80,802	0.01
USD 443,412	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	408,827	0.04
USD 227,099	MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034	228,066	0.02
USD 192,588	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	209,740	0.02
USD 581,953	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	622,884	0.07
USD 350,509	Mosaic Solar Loan Trust 2019-2 'Series 2019-2A A' '144A' 2.88% 20/9/2040	367,721	0.04
USD 85,131	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A A' '144A' 2.1% 20/4/2046	86,708	0.01
USD 93,644	Mosaic Solar Loan Trust 2020-1 'Series 2020-1A B' '144A' 3.1% 20/4/2046	96,717	0.01
USD 652,000	Motorola Solutions Inc 4.6% 23/5/2029	753,862	0.08
USD 335,000	Motorola Solutions Inc 5.5% 1/9/2044	403,108	0.04
USD 10,210	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	10,205	0.00
USD 250,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	249,526	0.03
USD 250,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	247,576	0.03
USD 250,000	MP CLO VIII Ltd 'Series 2015-2A BR' '144A' FRN 28/10/2027	246,381	0.03
USD 439,000	MPLX LP 1.75% 1/3/2026	441,044	0.05
USD 689,000	MPLX LP 2.65% 15/8/2030	680,761	0.07
USD 559,000	MPLX LP 4.875% 1/12/2024	630,907	0.07

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	43,331	0.00
USD 284,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	301,544	0.03
USD 19,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	19,760	0.00
USD 490,000	MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037	495,820	0.05
USD 103,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	145,967	0.02
USD 150,000	Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037	140,142	0.02
USD 85,244	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	81,306	0.01
USD 120,000	Natixis Commercial Mortgage Securities Trust 2018-SOX 'Series 2018-SOX A' '144A' 4.404% 17/6/2038	130,410	0.01
USD 99,000	Navient Corp 5.875% 25/10/2024	104,383	0.01
USD 181,000	Navient Corp 6.5% 15/6/2022	188,204	0.02
USD 134,000	Navient Corp 6.625% 26/7/2021	136,931	0.01
USD 105,000	Navient Corp 6.75% 25/6/2025	113,663	0.01
USD 101,000	Navient Corp 6.75% 15/6/2026	108,292	0.01
USD 106,000	Navient Corp 7.25% 25/9/2023	115,606	0.01
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	120,790	0.01
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	124,709	0.01
USD 387,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2024 (Perpetual)	391,354	0.04
USD 71,000	Netflix Inc 4.875% 15/4/2028	81,766	0.01
USD 43,000	Netflix Inc '144A' 4.875% 15/6/2030	49,128	0.01
USD 40,000	Netflix Inc '144A' 5.375% 15/11/2029	47,650	0.01
USD 114,000	Netflix Inc 5.5% 15/2/2022	118,774	0.01
USD 35,000	Netflix Inc 6.375% 15/5/2029	43,757	0.00
USD 851,141	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	850,907	0.09
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	250,505	0.03
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A B' '144A' FRN 18/10/2030	248,683	0.03
USD 250,000	Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A B' '144A' FRN 20/7/2031	251,127	0.03
USD 149,000	New Jersey Turnpike Authority 7.414% 1/1/2040	237,278	0.03
USD 88,287	New Residential Mortgage Loan Trust 2020-NPL2 (Step-up coupon) 'Series 2020-NPL2 A1' '144A' 3.228% 25/8/2060	89,145	0.01
USD 80,000	New York City Water & Sewer System 5.882% 15/6/2044	116,331	0.01
USD 130,000	New York City Water & Sewer System 6.011% 15/6/2042	188,159	0.02
USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	130,036	0.01
USD 223,000	Newell Brands Inc 4.35% 1/4/2023	233,809	0.03
USD 88,000	Newell Brands Inc 4.7% 1/4/2026	97,586	0.01
USD 445,000	Newmont Corp 2.25% 1/10/2030	439,813	0.05
USD 230,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	242,750	0.03
USD 248,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	258,187	0.03
USD 185,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	210,030	0.02
USD 176,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	232,518	0.03
USD 634,000	NIKE Inc 2.75% 27/3/2027	683,507	0.07
USD 169,523	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	173,814	0.02
USD 317,000	Norfolk Southern Corp 2.9% 15/6/2026	343,166	0.04
USD 69,000	Norfolk Southern Corp 3.05% 15/5/2050	66,288	0.01
USD 384,000	Norfolk Southern Corp 3.155% 15/5/2055	365,624	0.04
USD 106,000	Northern States Power Co/MN 2.6% 1/6/2051	96,752	0.01
USD 115,000	Northern States Power Co/MN 2.9% 1/3/2050	111,898	0.01
USD 113,000	Northern States Power Co/MN 3.4% 15/8/2042	120,471	0.01
USD 69,000	Northern States Power Co/MN 4% 15/8/2045	79,948	0.01
USD 117,000	Northern Trust Corp 3.15% 3/5/2029	128,201	0.01
USD 817,000	Northwest Pipeline LLC 4% 1/4/2027	920,267	0.10
USD 552,000	NRG Energy Inc '144A' 2.45% 2/12/2027	560,750	0.06
USD 151,000	NRG Energy Inc '144A' 5.25% 15/6/2029	161,165	0.02
USD 169,000	NRG Energy Inc 5.75% 15/1/2028	180,867	0.02
USD 161,000	NRG Energy Inc 6.625% 15/1/2027	167,894	0.02
USD 133,000	NRG Energy Inc 7.25% 15/5/2026	138,695	0.02
USD 162,000	Nucor Corp 3.95% 1/5/2028	184,812	0.02
USD 188,000	NVIDIA Corp 2.85% 1/4/2030	200,307	0.02
USD 295,000	NVIDIA Corp 3.2% 16/9/2026	324,471	0.04
USD 323,000	NVIDIA Corp 3.5% 1/4/2050	341,961	0.04
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	249,461	0.03
USD 648,311	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	647,864	0.07
USD 28,650	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	23,168	0.00
USD 100,060	Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032	86,086	0.01
USD 422,243	OCP CLO 2015-10 Ltd 'Series 2015-10A A1R' '144A' FRN 26/10/2027	421,701	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	249,330	0.03
USD 130,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	130,032	0.01
USD 400,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	400,413	0.04
USD 250,000	OCP CLO 2020-19 Ltd 'Series 2020-19A B' '144A' FRN 20/7/2031	252,664	0.03
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A C' '144A' FRN 20/7/2031	100,061	0.01
USD 100,000	OCP CLO 2020-19 Ltd 'Series 2020-19A D' '144A' FRN 20/7/2031	100,508	0.01
USD 250,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	248,616	0.03
USD 816,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	813,870	0.09
USD 166,000	Ohio Power Co 4% 1/6/2049	187,147	0.02
USD 117,000	Ohio Power Co 6.6% 15/2/2033	160,804	0.02
USD 174,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	173,056	0.02
USD 255,000	Oncor Electric Delivery Co LLC 3.7% 15/11/2028	289,018	0.03
USD 70,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	77,493	0.01
USD 88,000	Oncor Electric Delivery Co LLC 3.8% 1/6/2049	98,887	0.01
USD 82,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	95,020	0.01
USD 28,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	37,245	0.00
USD 2,450,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	3,773	0.00
USD 400,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT D' '144A' 4.146% 10/2/2032	407,481	0.04
USD 568,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	612,225	0.07
USD 120,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035	125,558	0.01
USD 310,000	OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035	332,477	0.04
USD 530,000	OneMain Financial Issuance Trust 2020-A 'Series 2020-1A A' '144A' 3.84% 14/5/2032	558,962	0.06
USD 42,434	Option One Mortgage Accep Corp Asset Back Certs Ser 2003-4 'Series 2003-4 A2' FRN 25/7/2033	40,717	0.00
USD 190,000	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 'Series 2005-4 M3' FRN 25/11/2035	178,016	0.02
USD 487,848	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	478,432	0.05
USD 328,572	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	323,159	0.03
USD 143,687	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	146,475	0.02
USD 523,000	Oracle Corp 3.6% 1/4/2040	556,407	0.06
USD 237,000	Oracle Corp 3.85% 15/7/2036	267,907	0.03
USD 562,000	Oracle Corp 3.9% 15/5/2035	643,814	0.07
USD 211,000	Oracle Corp 4% 15/7/2046	230,769	0.03
USD 1,017,000	Oracle Corp 4.125% 15/5/2045	1,125,505	0.12
USD 359,000	Otis Worldwide Corp 2.565% 15/2/2030	367,432	0.04
USD 22,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	22,028	0.00
USD 265,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	273,398	0.03
USD 144,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	154,350	0.02
USD 90,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6.5% 25/1/2037	87,390	0.01
USD 250,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	251,543	0.03
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	249,252	0.03
USD 500,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	498,252	0.05
USD 500,000	OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031	499,252	0.05
USD 750,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	751,674	0.08
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	249,427	0.03
USD 350,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	350,831	0.04
USD 250,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	248,828	0.03
USD 400,000	Parker-Hannifin Corp 2.7% 14/6/2024	425,896	0.05
USD 251,000	PayPal Holdings Inc 2.65% 1/10/2026	268,940	0.03
USD 227,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.2% 15/11/2025	225,034	0.02
USD 151,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	157,223	0.02
USD 125,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	132,414	0.01
USD 155,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.95% 10/3/2025	170,422	0.02
USD 193,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	214,317	0.02
USD 185,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	197,480	0.02

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

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Holding	Description	Market Value (USD)	% of Net Assets
USD 204,000	PepsiCo Inc 3.375% 29/7/2049	213,720	0.02
USD 217,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	229,332	0.02
USD 254,000	Pfizer Inc 1.7% 28/5/2030	249,511	0.03
USD 645,000	Pfizer Inc 2.625% 1/4/2030	681,445	0.07
USD 200,000	Pharmacia LLC 6.6% 1/12/2028	269,832	0.03
EUR 525,000	Philip Morris International Inc 1.45% 1/8/2039	625,221	0.07
USD 73,000	Piedmont Natural Gas Co Inc 3.35% 1/6/2050	73,154	0.01
USD 29,000	Piedmont Natural Gas Co Inc 3.64% 1/11/2046	30,182	0.00
USD 353,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	379,475	0.04
USD 215,000	Pioneer Natural Resources Co 1.9% 15/8/2030	204,436	0.02
USD 55,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	71,707	0.01
USD 145,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	185,245	0.02
USD 296,000	Post Holdings Inc '144A' 5% 15/8/2026	309,150	0.03
USD 155,000	Post Holdings Inc '144A' 5.5% 15/12/2029	166,823	0.02
USD 194,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	204,427	0.02
USD 267,000	Post Holdings Inc '144A' 5.75% 1/3/2027	279,516	0.03
USD 119,227	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	120,520	0.01
EUR 330,000	Prologis Euro Finance LLC 1.5% 10/9/2049	403,461	0.04
USD 426,192	PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025	428,157	0.05
USD 877,898	PRPM 2020-5 LLC (Step-up coupon) 'Series 2020-5 A1' '144A' 3.104% 25/11/2025	887,296	0.10
USD 163,000	Public Service Electric and Gas Co 2.05% 1/8/2050	132,068	0.01
USD 260,000	Public Service Electric and Gas Co 3.65% 1/9/2028	292,636	0.03
USD 15,000	PulteGroup Inc 5% 15/1/2027	17,728	0.00
USD 15,000	PulteGroup Inc 5.5% 1/3/2026	17,701	0.00
USD 511,000	QUALCOMM Inc 4.8% 20/5/2045	643,395	0.07
USD 201,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	214,191	0.02
USD 248,682	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	248,969	0.03
USD 193,441	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	168,643	0.02
USD 182,176	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	152,229	0.02
USD 40,000	Realty Income Corp 3% 1 5/1/2027	43,307	0.00
USD 238,000	Realty Income Corp 3.25% 15/1/2031	256,803	0.03
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	246,811	0.03
USD 709,000	RELX Capital Inc 3% 22/5/2030	752,889	0.08
USD 330,000	RELX Capital Inc 3.5% 16/3/2023	349,680	0.04
USD 448,000	RELX Capital Inc 4% 18/3/2029	505,508	0.05
USD 26,880	Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035	25,695	0.00
USD 219,000	Republic Services Inc 2.3% 1/3/2030	220,994	0.02
USD 65,000	Republic Services Inc 3.375% 15/11/2027	72,085	0.01
USD 332,000	Reynolds American Inc 5.85% 15/8/2045	387,651	0.04
USD 300,194	RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036	252,943	0.03
USD 172,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	175,263	0.02
USD 1,750,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	1,752,377	0.19
USD 750,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	752,462	0.08
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	500,216	0.05
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	242,547	0.03
USD 250,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	250,382	0.03
USD 250,000	Romark CLO III Ltd 'Series 2019-3A C' '144A' FRN 15/7/2032	252,341	0.03
USD 463,141	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	461,580	0.05
USD 111,000	Roper Technologies Inc 2.95% 15/9/2029	117,138	0.01
USD 250,000	RR 11 Ltd 'Series 2020-11A A2' '144A' FRN 15/10/2031	251,885	0.03
USD 250,000	RR 11 Ltd 'Series 2020-11A D' '144A' FRN 15/10/2031	253,299	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	250,042	0.03
USD 250,000	RR 5 Ltd 'Series 2018-5A A2' '144A' FRN 15/10/2031	246,821	0.03
USD 81,000	Ryder System Inc 2.5% 1/9/2024	85,670	0.01
USD 935,000	Ryder System Inc 4.625% 1/6/2025	1,063,022	0.11
USD 66,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	73,625	0.01
USD 2,382,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	2,740,309	0.30
USD 1,048,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,192,209	0.13
USD 720,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	856,095	0.09
USD 13,741	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	13,673	0.00
USD 213,000	Scientific Games International Inc '144A' 5% 15/10/2025	219,322	0.02
USD 133,982	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	19,297	0.00
USD 11,678	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	11,674	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 115,000	Select Medical Corp '144A' 6.25% 15/8/2026	122,790	0.01
USD 128,936	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	120,266	0.01
USD 135,000	Service Properties Trust 4.35% 1/10/2024	134,494	0.01
USD 40,214	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	13,175	0.00
USD 438,000	Sherwin-Williams Co/The 2.3% 15/5/2030	439,722	0.05
USD 470,000	Sherwin-Williams Co/The 4.2% 15/1/2022	481,533	0.05
USD 250,000	Signal Peak CLO 4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	250,125	0.03
USD 250,000	Signal Peak CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	250,548	0.03
USD 66,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	68,211	0.01
USD 158,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	159,166	0.02
USD 193,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	199,031	0.02
USD 307,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	318,427	0.03
USD 101,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	105,111	0.01
USD 258,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	280,331	0.03
USD 202,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	203,054	0.02
USD 123,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	126,368	0.01
USD 240,430	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	240,070	0.03
USD 625,155	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	611,967	0.07
USD 173,729	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	170,471	0.02
USD 866,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	941,234	0.10
USD 23,000	SM Energy Co '144A' 10% 15/1/2025	25,976	0.00
USD 110,000	SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053	107,695	0.01
USD 75,619	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 3.05% 15/5/2026	76,125	0.01
USD 970,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA A2A' '144A' 1.6% 15/9/2054	982,527	0.11
USD 320,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	312,493	0.03
USD 210,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053	210,794	0.02
USD 526,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053	522,658	0.06
USD 150,000	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	149,952	0.02
USD 280,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	277,624	0.03
USD 59,286	Southern California Edison Co 1.845% 1/2/2022	59,372	0.01
USD 571,000	Southern California Edison Co 2.25% 1/6/2030	570,982	0.06
USD 105,000	Southern California Edison Co 2.9% 1/3/2021	105,000	0.01
USD 571,000	Southern California Edison Co 3.7% 1/8/2025	625,578	0.07
USD 104,000	Southern California Edison Co 4% 1/4/2047	108,217	0.01
USD 81,000	Southern California Edison Co 4.2% 1/3/2029	92,463	0.01
USD 111,000	Spectrum Brands Inc 5.75% 15/7/2025	114,469	0.01
USD 324,000	Sprint Corp 7.625% 15/2/2025	386,775	0.04
USD 325,000	Sprint Corp 7.625% 1/3/2026	401,055	0.04
USD 201,563	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	203,450	0.02
USD 43,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	45,052	0.00
USD 102,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	105,470	0.01
USD 393,000	Starbucks Corp 2.25% 12/3/2030	397,076	0.04
USD 354,000	Starbucks Corp 2.55% 15/11/2030	363,759	0.04
USD 550,000	State of California 4.6% 1/4/2038	637,788	0.07
USD 255,000	State of California 7.55% 1/4/2039	415,679	0.04
USD 535,000	State of Illinois 5.1% 1/6/2033	590,068	0.06
USD 180,000	State of Texas 5.517% 1/4/2039	253,103	0.03
USD 970,000	State Street Corp FRN 15/12/2023 (Perpetual)	1,032,371	0.11
USD 326,000	State Street Corp 2.4% 24/1/2030	340,207	0.04
USD 75,000	Station Casinos LLC '144A' 5% 1/10/2025	76,641	0.01
USD 185,000	Steel Dynamics Inc 2.8% 15/12/2024	197,866	0.02
USD 241,969	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047	162,891	0.02
USD 5,181	Structured Asset Investment Loan Trust 2004-8 'Series 2004-8 M4' FRN 25/9/2034	5,183	0.00
USD 760,598	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	494,955	0.05
USD 3,696	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2004-23XS 'Series 2004-23XS 2A1' FRN 25/1/2035	3,687	0.00
USD 140,000	Sunoco Logistics Partners Operations LP 5.95% 1/12/2025	164,699	0.02

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	48,513	0.01
USD 57,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	59,477	0.01
USD 250,000	Symphony CLO XXVI Ltd 'Series 2021-26A AR' '144A' FRN 20/4/2033	250,000	0.03
USD 60,000	Tampa Electric Co 4.3% 15/6/2048	69,937	0.01
USD 65,000	Tampa Electric Co 4.35% 15/5/2044	75,473	0.01
USD 100,000	Tampa Electric Co 4.45% 15/6/2049	119,635	0.01
USD 34,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	35,466	0.00
USD 106,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	110,353	0.01
USD 44,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	46,929	0.01
USD 132,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	137,903	0.02
USD 162,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	175,851	0.02
USD 165,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	183,253	0.02
USD 22,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	24,743	0.00
USD 85,000	TCI Communications Inc 7.875% 15/2/2026	111,517	0.01
USD 43,000	TEGNA Inc '144A' 4.625% 15/3/2028	44,183	0.00
USD 49,000	TEGNA Inc 5% 15/9/2029	51,312	0.01
USD 101,000	Teleflex Inc 4.625% 15/11/2027	106,284	0.01
USD 154,000	Tempur Sealy International Inc 5.5% 15/6/2026	159,582	0.02
USD 183,000	Tenet Healthcare Corp 4.625% 15/7/2024	186,697	0.02
USD 122,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	125,470	0.01
USD 417,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	432,646	0.05
USD 353,000	Tenet Healthcare Corp 5.125% 1/5/2025	356,971	0.04
USD 66,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	69,630	0.01
USD 614,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	649,394	0.07
USD 151,000	Terex Corp '144A' 5.625% 1/2/2025	155,436	0.02
USD 300,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	324,298	0.04
USD 165,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	167,331	0.02
EUR 300,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	390,252	0.04
USD 331,000	Thermo Fisher Scientific Inc 4.497% 25/3/2030	390,535	0.04
USD 16,299	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	15,613	0.00
USD 250,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	250,327	0.03
USD 159,757	TICP CLO I Ltd 'Series 2015-1A AR' '144A' FRN 20/7/2027	159,565	0.02
USD 1,250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	1,250,786	0.14
USD 250,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	250,368	0.03
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	751,284	0.08
USD 9,000	Time Warner Cable LLC 4% 1/9/2021	9,078	0.00
USD 1,024,000	T-Mobile USA Inc '144A' 3.75% 15/4/2027	1,133,210	0.12
USD 2,266,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	2,488,884	0.27
USD 321,000	Toyota Motor Credit Corp 2.15% 13/2/2030	327,676	0.04
USD 234,000	Toyota Motor Credit Corp 3.375% 1/4/2030	258,182	0.03
USD 905,000	Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025	978,191	0.11
USD 175,000	Transcontinental Gas Pipe Line Co LLC 3.95% 15/5/2050	182,387	0.02
USD 407,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	454,214	0.05
USD 864,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	1,109,924	0.12
USD 250,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	253,885	0.03
USD 942,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 F' '144A' 5.151% 17/9/2034	961,736	0.10
USD 400,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	417,399	0.05
USD 500,000	Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034	502,319	0.05
USD 500,000	Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034	504,899	0.05
USD 200,000	UBS Commercial Mortgage Trust 2017-C7 'Series 2017-C7 A4' 3.679% 15/12/2050	223,786	0.02
USD 28,000	Under Armour Inc 3.25% 15/6/2026	28,647	0.00
USD 370,000	Union Pacific Corp 2.75% 1/3/2026	396,018	0.04
USD 230,000	Union Pacific Corp 3.25% 15/8/2025	250,436	0.03
USD 176,000	Union Pacific Corp 3.839% 20/3/2060	190,886	0.02
USD 466,000	Union Pacific Corp 3.95% 15/8/2059	513,433	0.06
USD 126,976	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	138,729	0.02
USD 208,991	United Airlines 2014-1 Class A Pass Through Trust 4% 11/4/2026	216,189	0.02
USD 16,514	United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	16,804	0.00
USD 15,524	United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022	15,728	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 35,991	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	36,647	0.00
USD 11,414	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	11,762	0.00
USD 16,347	United Airlines 2016-1 Class B Pass Through Trust 3.65% 7/1/2026	16,108	0.00
USD 71,520	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	72,014	0.01
USD 11,146	United Airlines 2016-2 Class B Pass Through Trust 3.65% 7/10/2025	10,961	0.00
USD 35,338	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	36,052	0.00
USD 216,751	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	212,989	0.02
USD 165,386	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	158,526	0.02
USD 590,374	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	660,817	0.07
USD 175,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	183,930	0.02
USD 305,000	United Parcel Service Inc 3.4% 15/3/2029	338,753	0.04
USD 567,000	United Parcel Service Inc 4.45% 1/4/2030	677,826	0.07
USD 395,000	United Parcel Service Inc 5.2% 1/4/2040	512,316	0.06
USD 34,000	United Rentals North America Inc 3.875% 15/11/2027	35,573	0.00
USD 333,000	United Rentals North America Inc 4.875% 15/1/2028	353,396	0.04
USD 34,000	United Rentals North America Inc 5.25% 15/1/2030	37,549	0.00
USD 210,000	United Rentals North America Inc 5.5% 15/5/2027	222,995	0.02
USD 209,000	United Rentals North America Inc 5.875% 15/9/2026	220,077	0.02
USD 12,483,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	13,444,229	1.45
USD 4,804,000	United States Treasury Note/ Bond 0.25% 15/4/2023	4,811,694	0.52
USD 7,670,000	United States Treasury Note/ Bond 0.375% 30/4/2025	7,592,701	0.82
USD 4,804,000	United States Treasury Note/ Bond 0.5% 15/3/2023	4,837,215	0.52
USD 2,861,000	United States Treasury Note/ Bond 0.5% 31/5/2027*	2,763,212	0.30
USD 8,940,000	United States Treasury Note/ Bond 1.125% 31/7/2021	8,980,509	0.97
USD 529,000	United States Treasury Note/ Bond 1.125% 15/5/2040	445,228	0.05
USD 529,000	United States Treasury Note/ Bond 1.125% 15/8/2040	443,161	0.05
USD 705,000	United States Treasury Note/ Bond 1.25% 15/5/2050	553,866	0.06
USD 529,000	United States Treasury Note/ Bond 1.375% 15/11/2040	459,073	0.05
USD 798,000	United States Treasury Note/ Bond 1.375% 15/8/2050	648,188	0.07
USD 7,670,000	United States Treasury Note/ Bond 1.5% 31/10/2024	7,950,734	0.86
USD 5,761,000	United States Treasury Note/ Bond 1.5% 15/8/2026	5,945,982	0.64
USD 1,059,000	United States Treasury Note/ Bond 1.5% 15/2/2030	1,067,687	0.12
USD 1,025,000	United States Treasury Note/ Bond 1.625% 30/11/2026	1,063,317	0.11
USD 1,888,000	United States Treasury Note/ Bond 1.625% 15/8/2029*	1,929,890	0.21
USD 720,000	United States Treasury Note/ Bond 1.625% 15/11/2050	623,925	0.07
USD 4,831,000	United States Treasury Note/ Bond 1.75% 31/7/2021	4,865,345	0.53
USD 7,549,000	United States Treasury Note/ Bond 1.75% 30/4/2022	7,693,935	0.83
USD 4,804,000	United States Treasury Note/ Bond 1.75% 15/7/2022	4,911,152	0.53
USD 7,687,000	United States Treasury Note/ Bond 1.75% 31/7/2024	8,034,116	0.87
USD 7,670,000	United States Treasury Note/ Bond 1.75% 31/12/2024	8,022,640	0.87
USD 694,000	United States Treasury Note/ Bond 1.75% 15/11/2029	715,904	0.08
USD 4,968,000	United States Treasury Note/ Bond 2% 15/2/2025	5,249,585	0.57
USD 29,000	United States Treasury Note/ Bond 2% 15/2/2050	27,573	0.00
USD 3,980,000	United States Treasury Note/ Bond 2.125% 31/12/2022	4,123,653	0.45
USD 3,980,000	United States Treasury Note/ Bond 2.125% 31/7/2024*	4,210,716	0.45
USD 4,366,000	United States Treasury Note/ Bond 2.125% 15/5/2025	4,639,728	0.50
USD 6,841,000	United States Treasury Note/ Bond 2.25% 15/8/2027	7,337,507	0.79
USD 309,000	United States Treasury Note/ Bond 2.25% 15/8/2049	310,473	0.03
USD 1,836,000	United States Treasury Note/ Bond 2.375% 15/5/2027	1,983,884	0.21
USD 365,000	United States Treasury Note/ Bond 2.375% 15/5/2029	394,713	0.04
USD 3,091,000	United States Treasury Note/ Bond 2.5% 15/2/2045	3,263,903	0.35
USD 365,000	United States Treasury Note/ Bond 2.625% 15/2/2029	401,671	0.04
USD 3,980,000	United States Treasury Note/ Bond 2.75% 31/5/2023	4,207,917	0.45
USD 3,091,000	United States Treasury Note/ Bond 2.75% 15/11/2047	3,424,973	0.37
USD 1,195,000	United States Treasury Note/ Bond 2.875% 15/8/2028	1,334,572	0.14
USD 2,070,000	United States Treasury Note/ Bond 2.875% 15/5/2043	2,337,159	0.25
USD 1,987,000	United States Treasury Note/ Bond 2.875% 15/11/2046	2,247,794	0.24
USD 5,078,000	United States Treasury Note/ Bond 3% 15/2/2048*	5,897,621	0.64
USD 1,195,000	United States Treasury Note/ Bond 3.125% 15/11/2028	1,357,725	0.15
USD 2,070,000	United States Treasury Note/ Bond 3.125% 15/2/2043	2,430,309	0.26
USD 2,070,000	United States Treasury Note/ Bond 3.625% 15/8/2043	2,620,652	0.28
USD 2,070,000	United States Treasury Note/ Bond 3.75% 15/11/2043	2,669,168	0.29
USD 575,000	United States Treasury Note/ Bond 3.875% 15/8/2040	745,838	0.08
USD 538,000	United States Treasury Note/ Bond 4.25% 15/5/2039	727,057	0.08

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Holding	Description	Market Value (USD)	% of Net Assets
USD 575,000	United States Treasury Note/ Bond 4.25% 15/11/2040	781,775	0.08
USD 538,000	United States Treasury Note/ Bond 4.375% 15/11/2039	739,162	0.08
USD 538,000	United States Treasury Note/ Bond 4.5% 15/8/2039	749,207	0.08
USD 575,000	United States Treasury Note/ Bond 4.625% 15/2/2040	814,703	0.09
USD 592,000	UnitedHealth Group Inc 2.75% 15/5/2040	579,341	0.06
USD 31,000	UnitedHealth Group Inc 3.375% 15/4/2027	34,660	0.00
USD 291,000	UnitedHealth Group Inc 3.85% 15/6/2028	330,115	0.04
USD 218,000	UnitedHealth Group Inc 4.25% 15/6/2048	256,804	0.03
USD 138,000	UnitedHealth Group Inc 4.75% 15/7/2045	173,126	0.02
USD 85,000	University of California 4.858% 15/5/2112	108,709	0.01
USD 250,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	219,059	0.02
USD 222,000	US Bancorp 3% 30/7/2029	238,387	0.03
USD 19,000	US Concrete Inc 6.375% 1/6/2024	19,480	0.00
USD 560,000	Verizon Communications Inc 1.5% 18/9/2030	524,053	0.06
USD 157,000	Verizon Communications Inc 1.75% 20/1/2031	148,243	0.02
USD 1,267,000	Verizon Communications Inc 3.15% 22/3/2030	1,352,339	0.15
USD 523,000	Verizon Communications Inc 3.875% 8/2/2029	592,007	0.06
USD 446,000	Verizon Communications Inc 4.016% 3/12/2029	507,614	0.05
USD 410,000	Verizon Communications Inc 4.125% 16/3/2027	471,113	0.05
USD 1,305,000	Verizon Communications Inc 4.272% 15/1/2036	1,501,155	0.16
USD 615,000	Verizon Communications Inc 4.329% 21/9/2028	711,657	0.08
USD 162,000	Verizon Communications Inc 4.812% 15/3/2039	196,195	0.02
USD 388,000	Verizon Communications Inc 4.862% 21/8/2046	469,672	0.05
USD 264,000	ViacomCBS Inc 5.85% 1/9/2043	344,929	0.04
USD 226,000	ViacomCBS Inc 6.875% 30/4/2036	316,512	0.03
USD 155,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	157,444	0.02
USD 34,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	34,536	0.00
USD 43,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	44,889	0.00
USD 55,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	56,627	0.01
USD 43,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	45,245	0.00
USD 355,000	Virginia Electric and Power Co 4% 15/1/2043	406,518	0.04
USD 83,000	Virginia Electric and Power Co 6% 15/5/2037	113,795	0.01
USD 72,000	Virginia Electric and Power Co 6.35% 30/11/2037	102,612	0.01
USD 129,000	Visa Inc 2.7% 15/4/2040	128,208	0.01
USD 539,000	Visa Inc 4.15% 14/12/2035	651,709	0.07
USD 700,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	781,450	0.08
USD 266,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	280,231	0.03
USD 208,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	216,580	0.02
USD 266,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	280,353	0.03
USD 800,000	VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035	818,359	0.09
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	270,806	0.03
USD 743,224	Voya CLO 2014-4 Ltd 'Series 2014-4A A1RA' '144A' FRN 14/7/2031	743,045	0.08
USD 734,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	736,713	0.08
USD 500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	500,042	0.05
USD 993,049	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	347,045	0.04
USD 734,000	Walt Disney Co/The 2.75% 1/9/2049	675,717	0.07
USD 59,009	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A3' FRN 25/5/2037	53,840	0.01
USD 430,060	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	410,492	0.04
USD 245,989	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	235,099	0.03
USD 179,332	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	155,492	0.02
USD 280,929	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	283,301	0.03
USD 68,879	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	65,441	0.01
USD 290,437	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.559% 25/10/2036	123,252	0.01
USD 282,857	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	129,132	0.01
USD 598,000	Waste Management Inc 1.15% 15/3/2028	575,755	0.06

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 101,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	103,566	0.01
USD 250,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	249,965	0.03
USD 164,000	Wells Fargo & Co FRN 11/2/2026	170,038	0.02
USD 1,270,000	Wells Fargo & Co FRN 22/5/2028	1,404,276	0.15
USD 538,000	Wells Fargo & Co FRN 2/6/2028	557,556	0.06
USD 253,000	Wells Fargo & Co FRN 30/10/2030	265,856	0.03
USD 673,000	Wells Fargo & Co FRN 30/4/2041	676,175	0.07
USD 453,000	Wells Fargo & Co 3% 22/4/2026	488,453	0.05
USD 280,000	Wells Fargo & Co 3.55% 29/9/2025	308,352	0.03
USD 650,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	700,216	0.08
USD 808,745	Wells Fargo Commercial Mortgage Trust 2016-C32 'Series 2016-C32 A3FL' FRN 15/1/2059	809,890	0.09
USD 250,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 A3FL' '144A' FRN 15/6/2049	253,435	0.03
USD 180,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	198,686	0.02
USD 110,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	115,866	0.01
USD 84,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	73,821	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	31,107	0.00
USD 80,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050	86,566	0.01
USD 100,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	98,435	0.01
USD 105,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	117,159	0.01
USD 84,572	Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038	74,568	0.01
USD 220,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	229,819	0.02
USD 250,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	234,301	0.03
USD 105,000	William Carter Co/The '144A' 5.625% 15/3/2027	110,841	0.01
USD 89,000	Williams Cos Inc/The 7.75% 15/6/2031	120,083	0.01
USD 198,798	Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	198,620	0.02
USD 65,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	66,747	0.01
USD 223,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	237,774	0.03
USD 449,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	478,746	0.05
USD 184,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	194,068	0.02
USD 53,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	53,995	0.01
USD 213,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	224,715	0.02
USD 107,370	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	47,374	0.01
USD 250,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	250,594	0.03
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	250,275	0.03
		725,751,948	78.34
	Uruguay		
USD 620,814	Uruguay Government International Bond 4.375% 27/10/2027	709,959	0.08
USD 140,000	Uruguay Government International Bond 5.1% 18/6/2050	172,988	0.02
		882,947	0.10
Total Bonds		859,349,472	92.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		859,349,472	92.76
Other Transferable Securities			
BONDS			
	Netherlands		
USD 1,000,000	ARI Investments LLC 6/1/2025 (Zero Coupon)**	990,000	0.11
	United States		
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 30/11/2056 (Perpetual) (Zero Coupon)**	–	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Perpetual) (Zero Coupon)**	–	0.00
USD 298,557	Lehman Brothers International Europe 31/12/2049 (Zero Coupon)**	348,954	0.04
USD 298,557	Lehman Brothers International Europe 31/12/2049 (Zero Coupon)**	–	0.00
USD 89,411	LFRF '2015-1' '144A' 4% 30/10/2027**	89,322	0.01
USD 490,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' 10/2/2032 (Zero Coupon)**	5	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040**	601,440	0.06
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
		1,039,721	0.11
Total Bonds		2,029,721	0.22
Total Other Transferable Securities		2,029,721	0.22
Total Portfolio		861,379,193	92.98
Other Net Assets		65,025,586	7.02
Total Net Assets (USD)		926,404,779	100.00

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

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (16,200,000)	Fannie Mae or Freddie Mac '1.5 4/21' 1.5% TBA	(15,689,320)	(1.69)
USD (13,500,000)	Fannie Mae or Freddie Mac '1.5 5/21' 1.5% TBA	(13,044,902)	(1.41)
USD (4,038,900)	Fannie Mae or Freddie Mac '1.5 3/21' 1.5% TBA	(3,919,626)	(0.42)
USD 13,970,000	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	13,970,000	1.51
USD (18,414,780)	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	(18,375,217)	(1.98)
USD (23,000,000)	Fannie Mae or Freddie Mac '2 5/21' 2% TBA	(22,900,273)	(2.47)
USD 10,773,000	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	11,089,456	1.20
USD 39,553,300	Fannie Mae or Freddie Mac '2.5 4/21' 2.5% TBA	40,673,459	4.39
USD 554,500	Fannie Mae or Freddie Mac '2.5 3/21' 2.5% TBA	578,467	0.06
USD (9,973,697)	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	(10,408,877)	(1.12)
USD 3,139,000	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	3,308,579	0.36
USD 7,487,031	Fannie Mae or Freddie Mac '3.5 4/21' 3.5% TBA	7,925,139	0.85
USD 906,000	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	964,248	0.10
USD 1,754,000	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	1,855,540	0.20
USD (225,000)	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	(239,423)	(0.03)
USD 11,307,000	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	12,126,315	1.31
USD 11,900,000	Fannie Mae or Freddie Mac '4 4/21' 4% TBA	12,783,984	1.38
USD 6,013,000	Fannie Mae or Freddie Mac '4.5 3/21' 4.5% TBA	6,539,137	0.71
USD 1,506,000	Fannie Mae or Freddie Mac '5 3/21' 5% TBA	1,668,080	0.18
USD 5,390,000	Ginnie Mae '2 3/21' 2% TBA	5,421,161	0.58
USD 10,915,000	Ginnie Mae '2.5 3/21' 2.5% TBA	11,267,179	1.22
USD 6,000	Ginnie Mae '3 3/21' 3% TBA	6,231	0.00
USD 7,027,181	Ginnie Mae '3.5 3/21' 3.5% TBA	7,428,773	0.80
USD 4,867,500	Ginnie Mae '4 3/21' 4% TBA	5,198,148	0.56
USD 810,000	Ginnie Mae '4.5 3/21' 4.5% TBA	875,306	0.09
USD 1,619,000	Ginnie Mae '5 3/21' 5% TBA	1,769,842	0.19
Total TBA		60,871,406	6.57

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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	213,081	COP	755,032,953	Citibank	1/3/2021	4,243
BRL	789,072	USD	146,000	Deutsche Bank	2/3/2021	(3,630)
BRL	1,562,256	USD	288,000	BNP Paribas	2/3/2021	(6,126)
BRL	1,012,091	USD	190,000	UBS	2/3/2021	(7,391)
EUR	835,853	USD	1,001,000	Barclays	2/3/2021	12,254
JPY	105,533,227	USD	1,001,000	JP Morgan	2/3/2021	(9,612)
MXN	20,305,685	USD	1,001,000	Citibank	2/3/2021	(30,446)
PLN	3,759,751	USD	1,001,000	Citibank	2/3/2021	6,989
RUB	75,765,570	USD	1,001,000	JP Morgan	2/3/2021	14,267
SEK	8,471,148	USD	1,001,000	Deutsche Bank	2/3/2021	12,062
USD	847,000	BRL	4,607,828	Citibank	2/3/2021	15,621
USD	190,000	BRL	1,017,535	UBS	2/3/2021	6,409
USD	1,001,000	EUR	823,438	Citibank	2/3/2021	2,796
USD	1,001,000	JPY	104,774,670	Citibank	2/3/2021	16,738
USD	1,001,000	MXN	20,539,019	Citibank	2/3/2021	19,294
USD	1,001,000	PLN	3,721,930	BNP Paribas	2/3/2021	3,151
USD	1,001,000	RUB	76,083,307	BNP Paribas	2/3/2021	(18,525)
USD	1,001,000	SEK	8,336,453	Citibank	2/3/2021	4,046
USD	1,001,000	ZAR	15,084,119	BNP Paribas	2/3/2021	(3,772)
ZAR	15,129,314	USD	1,001,000	Citibank	2/3/2021	6,782
CLP	737,837,100	USD	1,001,000	Citibank	3/3/2021	23,186
IDR	14,061,047,000	USD	1,001,000	Deutsche Bank	3/3/2021	(14,012)
INR	73,196,624	USD	1,001,000	BNP Paribas	3/3/2021	(5,318)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,001,000	CLP	734,103,370	Standard Chartered Bank	3/3/2021	(18,003)
USD	1,001,000	IDR	14,124,110,000	JP Morgan	3/3/2021	9,585
USD	1,001,000	INR	73,223,150	JP Morgan	3/3/2021	4,957
NOK	2,134,250	USD	252,000	JP Morgan	4/3/2021	(2,898)
USD	47,000	TRY	333,705	BNP Paribas	5/3/2021	2,061
PEN	1,022,109	USD	282,000	Deutsche Bank	9/3/2021	(1,946)
USD	141,000	PEN	512,183	Citibank	9/3/2021	664
BRL	1,617,361	USD	302,000	Citibank	12/3/2021	(10,297)
USD	302,000	BRL	1,636,236	Deutsche Bank	12/3/2021	6,892
AUD	121,000	USD	93,829	Morgan Stanley	17/3/2021	164
AUD	170,000	USD	131,100	Deutsche Bank	17/3/2021	957
AUD	1,250,000	USD	967,904	Goldman Sachs	17/3/2021	3,101
CAD	164,479	USD	129,000	Deutsche Bank	17/3/2021	916
CNH	98,640,000	USD	15,302,032	Morgan Stanley	17/3/2021	(92,249)
CNH	9,016,000	USD	1,397,613	HSBC Bank Plc	17/3/2021	(7,392)
EUR	1,605,000	GBP	1,406,301	Standard Chartered Bank	17/3/2021	(13,657)
EUR	155,000	GBP	135,853	HSBC Bank Plc	17/3/2021	(1,378)
EUR	2,286,874	GBP	2,067,737	JP Morgan	17/3/2021	(108,632)
EUR	3,380,438	GBP	3,055,997	Deutsche Bank	17/3/2021	(159,863)
EUR	150,781	GBP	137,426	UBS	17/3/2021	(8,687)
EUR	5,450,000	GBP	4,910,127	Barclays	17/3/2021	(234,313)
EUR	261,908	GBP	236,819	Goldman Sachs	17/3/2021	(12,453)
EUR	4,280,000	GBP	3,798,068	BNP Paribas	17/3/2021	(103,228)
EUR	6,340,000	USD	7,723,254	Barclays	17/3/2021	(34,480)
EUR	8,380,837	USD	10,197,580	Goldman Sachs	17/3/2021	(33,801)
EUR	1,980,000	USD	2,413,084	Standard Chartered Bank	17/3/2021	(11,857)
EUR	8,120,419	USD	9,933,430	Citibank	17/3/2021	(85,469)
EUR	6,044,473	USD	7,304,871	Morgan Stanley	17/3/2021	25,506
EUR	3,381,896	USD	4,095,174	JP Morgan	17/3/2021	6,189
EUR	10,908,070	USD	13,284,809	HSBC Bank Plc	17/3/2021	(56,152)
EUR	229,163	USD	278,918	UBS	17/3/2021	(1,002)
EUR	11,858,280	USD	14,406,875	BNP Paribas	17/3/2021	(25,859)
EUR	323,862	USD	392,822	Deutsche Bank	17/3/2021	(62)
EUR	1,810,000	USD	2,196,118	Bank of America	17/3/2021	(1,057)
GBP	888,556	EUR	980,000	Goldman Sachs	17/3/2021	49,986
GBP	2,114,997	EUR	2,337,959	UBS	17/3/2021	112,550
GBP	3,912,261	EUR	4,342,406	BNP Paribas	17/3/2021	186,708
GBP	4,561,363	EUR	5,049,312	Deutsche Bank	17/3/2021	234,134
GBP	1,020,246	EUR	1,130,323	Bank of America	17/3/2021	51,232
GBP	1,541,904	EUR	1,760,000	HSBC Bank Plc	17/3/2021	14,687
GBP	1,546,429	EUR	1,736,000	Citibank	17/3/2021	50,099
GBP	208,472	EUR	234,000	Barclays	17/3/2021	6,788
GBP	6,063,228	USD	8,230,974	Deutsche Bank	17/3/2021	219,968
GBP	2,100,000	USD	2,808,772	Barclays	17/3/2021	118,214
GBP	2,890,000	USD	3,902,031	HSBC Bank Plc	17/3/2021	126,059
GBP	830,000	USD	1,103,731	UBS	17/3/2021	53,125
GBP	1,470,000	USD	2,000,436	Goldman Sachs	17/3/2021	48,453
GBP	289,446	USD	395,462	Citibank	17/3/2021	7,968
GBP	47,326	USD	64,711	Morgan Stanley	17/3/2021	1,253
IDR	4,115,100,000	USD	290,000	Bank of America	17/3/2021	(2,948)
INR	32,832,000	USD	450,000	Bank of America	17/3/2021	(5,866)
KRW	526,460,760	USD	476,000	Bank of America	17/3/2021	(8,138)
MXN	5,737,480	USD	280,000	Citibank	17/3/2021	(6,258)
MXN	19,685,495	USD	980,000	Deutsche Bank	17/3/2021	(40,781)
MXN	5,939,269	USD	290,000	Goldman Sachs	17/3/2021	(6,630)
MXN	3,798,875	USD	188,000	Morgan Stanley	17/3/2021	(6,751)
MXN	625,762	USD	31,000	BNP Paribas	17/3/2021	(1,144)
NOK	11,900,000	USD	1,414,912	JP Morgan	17/3/2021	(25,990)
NOK	11,800,000	USD	1,398,413	Citibank	17/3/2021	(21,163)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	7,800,000	USD	930,958	UBS	17/3/2021	(20,572)
RUB	61,542,367	USD	832,336	Bank of America	17/3/2021	(9,142)
RUB	69,211,472	USD	934,000	Citibank	17/3/2021	(8,223)
USD	959,703	AUD	1,250,000	Goldman Sachs	17/3/2021	(11,303)
USD	93,830	AUD	121,000	HSBC Bank Plc	17/3/2021	(163)
USD	3,014,597	AUD	3,970,000	Morgan Stanley	17/3/2021	(69,316)
USD	29,048	AUD	38,000	State Street	17/3/2021	(471)
USD	3,030,000	CAD	3,889,702	JP Morgan	17/3/2021	(42,328)
USD	93,000	CLP	65,397,600	Deutsche Bank	17/3/2021	2,202
USD	15,582,795	CNH	102,410,128	Standard Chartered Bank	17/3/2021	(208,322)
USD	7,582,480	CNH	49,390,000	Morgan Stanley	17/3/2021	(33,205)
USD	7,607,708	CNH	49,390,000	Citibank	17/3/2021	(7,977)
USD	1,533,497	CNH	9,951,000	BNP Paribas	17/3/2021	(896)
USD	3,057,991	EUR	2,510,000	JP Morgan	17/3/2021	14,012
USD	380,617	EUR	313,476	UBS	17/3/2021	453
USD	6,779,523	EUR	5,601,524	HSBC Bank Plc	17/3/2021	(13,672)
USD	3,869,532	EUR	3,170,000	Morgan Stanley	17/3/2021	25,145
USD	9,228,538	EUR	7,571,363	Barclays	17/3/2021	46,440
USD	15,777,073	EUR	12,820,000	State Street	17/3/2021	229,741
USD	11,849,594	EUR	9,790,683	Citibank	17/3/2021	(23,963)
USD	16,164,988	EUR	13,314,009	Goldman Sachs	17/3/2021	18,550
USD	5,130,512	EUR	4,194,000	Deutsche Bank	17/3/2021	44,279
USD	15,692,682	EUR	12,872,794	BNP Paribas	17/3/2021	81,324
USD	4,913,057	EUR	4,044,152	Bank of America	17/3/2021	8,551
USD	2,518,576	GBP	1,890,000	Morgan Stanley	17/3/2021	(115,711)
USD	5,470,794	GBP	4,040,000	Barclays	17/3/2021	(160,168)
USD	3,279,739	GBP	2,440,000	HSBC Bank Plc	17/3/2021	(121,139)
USD	5,854,040	GBP	4,280,000	RBS Plc	17/3/2021	(111,436)
USD	1,366,823	GBP	998,847	Deutsche Bank	17/3/2021	(25,373)
USD	56,355	GBP	41,153	JP Morgan	17/3/2021	(1,003)
USD	290,000	IDR	4,086,100,000	JP Morgan	17/3/2021	4,972
USD	450,000	INR	32,699,250	Citibank	17/3/2021	7,662
USD	1,221,797	MXN	24,978,105	Citibank	17/3/2021	30,060
USD	140,000	MXN	2,895,467	Deutsche Bank	17/3/2021	1,854
USD	623,000	MXN	12,829,811	UBS	17/3/2021	10,874
USD	259,203	MXN	5,282,816	JP Morgan	17/3/2021	7,153
USD	1,381,321	NOK	11,700,000	JP Morgan	17/3/2021	15,743
USD	1,397,246	NOK	11,800,000	Citibank	17/3/2021	19,996
USD	949,315	NOK	8,000,000	Morgan Stanley	17/3/2021	15,586
USD	93,000	RUB	6,869,628	UBS	17/3/2021	1,111
USD	281,000	RUB	20,795,620	BNP Paribas	17/3/2021	2,836
USD	1,335,000	RUB	99,497,061	Citibank	17/3/2021	4,121
USD	137,000	TRY	973,594	JP Morgan	17/3/2021	6,601
USD	704,000	ZAR	10,455,456	HSBC Bank Plc	17/3/2021	9,054
USD	498,000	ZAR	7,280,260	UBS	17/3/2021	14,101
USD	152,000	ZAR	2,297,113	Bank of America	17/3/2021	(683)
TWD	9,865,116	USD	356,000	BNP Paribas	22/3/2021	(984)
USD	356,000	TWD	9,925,696	UBS	22/3/2021	(1,196)
IDR	12,168,000,000	USD	862,367	Bank of America	31/3/2021	(18,888)
USD	315,192	IDR	4,483,923,000	Standard Chartered Bank	31/3/2021	4,369
USD	1,389,189	IDR	19,843,171,066	JP Morgan	31/3/2021	13,670
BRL	1,026,817	USD	187,000	Citibank	5/4/2021	(1,971)
USD	599,000	BRL	3,275,053	Citibank	5/4/2021	8,848
USD	140,000	COP	507,920,000	BNP Paribas	5/4/2021	(312)
KZT	29,966,324	USD	70,360	Citibank	20/4/2021	512
USD	2,019,440	RUB	150,261,459	Citibank	19/5/2021	24,315
USD	5,798,508	CNH	37,665,660	HSBC Bank Plc	24/5/2021	18,577
USD	1,087,777	IDR	15,476,885,462	JP Morgan	24/5/2021	23,755
USD	235,763	MXN	4,855,265	UBS	26/5/2021	5,770
Net unrealised depreciation						(45,362)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	68,583,140	USD	82,250,049	BNY Mellon	15/3/2021	918,580
USD	14,911,062	EUR	12,299,565	BNY Mellon	15/3/2021	(4,294)
Net unrealised appreciation						914,286

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	273,145	USD	373,956	BNY Mellon	15/3/2021	6,748
USD	4,761	GBP	3,388	BNY Mellon	15/3/2021	39
Net unrealised appreciation						6,787
Total net unrealised appreciation						875,711

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
21	EUR	Euro-BTP	March 2021	(35,147)
(22)	EUR	Euro Bund	March 2021	21,757
(25)	EUR	Euro BUXL	March 2021	288,549
(54)	CAD	Canadian 10 Year Bond	June 2021	32,028
355	USD	US Treasury 10 Year Note (CBT)	June 2021	(585,407)
334	USD	US Treasury 5 Year Note (CBT)	June 2021	(339,660)
304	USD	US Treasury 2 Year Note (CBT)	June 2021	(57,518)
272	USD	US Long Bond (CBT)	June 2021	(1,153,472)
212	USD	US Long Bond (CBT)	June 2021	(489,841)
(327)	USD	US Ultra 10 Year Note	June 2021	641,126
(194)	USD	90 Day Euro $	September 2024	156,414
Total				(1,521,171)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 421,510	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(4,665)	(1,795)
CDS	USD 380,919	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(5,023)	(1,622)
CDS	USD 504,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(5,726)	(2,146)
CDS	USD 170,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,113)	6,753
CDS	USD 911,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(17,521)	36,189
CDS	USD 1,111,683	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(19,247)	(198)
CDS	USD 180,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,003)	7,150
CDS	USD 170,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,470)	(30)
CDS	USD 100,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(672)	912
CDS	USD 700,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(10,911)	27,807
CDS	USD 100,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(764)	912
CDS	USD 170,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,704)	(30)
CDS	USD 154,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(1,913)	6,118
CDS	USD 233,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(2,226)	(5,168)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 130,000	Fund receives default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/12/2025	634	(23)
CDS	USD 171,571	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	(1,807)	(731)
CDS	USD 160,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(2,077)	(1,729)
CDS	USD 1,903,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(16,874)	17,352
CDS	USD 974,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(11,529)	(10,527)
CDS	USD 150,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(1,878)	(1,621)
CDS	USD 209,971	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(4,359)	(2,000)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(6,482)	(9,882)
CDS	USD 159,978	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(3,348)	(1,523)
CDS	USD (160,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	3,624	(3,725)
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	1,873	(1,863)
CDS	USD 263,086	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(1,011)	(1,095)
CDS	USD 113,399	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(494)	(472)
CDS	USD 152,062	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	509	8,981
CDS	USD 154,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(1,866)	1,404
CDS	USD 389,300	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(2,546)	(10,996)
CDS	USD 396,899	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(11,299)	23,442
CDS	EUR 11,260,000	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	17,394	(322,087)
CDS	USD 370,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(3,020)	3,374
CDS	USD 324,600	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	JP Morgan	20/12/2025	879	19,172
CDS	USD 194,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(2,451)	(2,097)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	4,554	(4,506)
CDS	USD 40,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	6,183	9,882
CDS	USD 91,161	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	207	5,384
CDS	USD 151,935	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	312	8,974
CDS	USD 589,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(17,482)	34,788
CDS	USD 60,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(429)	547
CDS	USD 1,411,854	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(41,905)	83,388
CDS	USD 172,247	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(5,112)	10,173
CDS	USD 90,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(716)	821
CDS	USD 172,928	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	21	10,214

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 164,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(2,646)	(29)
CDS	USD 504,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(13,824)	29,768
CDS	USD 189,314	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	388	11,181
CDS	USD 329,955	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(7,249)	(3,142)
CDS	USD (60,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(6,813)	(6,759)
CDS	USD 109,985	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(2,283)	(1,047)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(2,162)	(3,943)
CDS	USD (50,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	7,630	(5,632)
CDS	USD 7,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	401	789
IFS	USD 836,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3525%	Credit Suisse	16/2/2031	7,410	7,410
IFS	EUR 3,205,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.73%	Merrill Lynch	15/9/2025	66,838	66,838
IFS	EUR 2,460,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Merrill Lynch	15/10/2025	58,136	58,136
IFS	EUR 2,480,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Merrill Lynch	15/10/2025	56,338	56,338
IFS	EUR 3,545,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.67%	Merrill Lynch	15/10/2025	83,236	83,236
IFS	EUR 2,470,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Merrill Lynch	15/11/2025	68,594	68,594
IFS	EUR 2,800,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.7025%	Merrill Lynch	15/11/2025	77,134	77,134
IFS	EUR 1,430,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Merrill Lynch	15/12/2025	15,946	15,946
IFS	EUR 2,145,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Merrill Lynch	15/12/2025	20,835	20,835
IFS	EUR 2,145,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Merrill Lynch	15/12/2025	21,015	21,015
IFS	EUR 3,520,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Merrill Lynch	15/1/2026	12,926	12,926
IFS	EUR 3,150,984	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.05%	Merrill Lynch	15/1/2026	25,832	25,832
IFS	EUR 838,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.1075%	Merrill Lynch	15/1/2026	3,755	3,755
IFS	EUR 3,520,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Merrill Lynch	15/1/2026	15,204	15,204
IFS	EUR 3,205,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9775%	Merrill Lynch	15/9/2030	(89,911)	(89,911)
IFS	EUR 3,545,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.915%	Merrill Lynch	15/10/2030	(125,772)	(125,772)
IFS	EUR 2,480,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Merrill Lynch	15/10/2030	(84,285)	(84,285)
IFS	EUR 2,460,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Merrill Lynch	15/10/2030	(86,786)	(86,786)
IFS	EUR 2,470,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Merrill Lynch	15/11/2030	(109,432)	(109,432)
IFS	EUR 2,800,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9025%	Merrill Lynch	15/11/2030	(123,121)	(123,121)
IFS	EUR 2,145,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Merrill Lynch	15/12/2030	(33,013)	(33,013)
IFS	EUR 1,430,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Merrill Lynch	15/12/2030	(24,668)	(24,668)
IFS	EUR 2,145,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Merrill Lynch	15/12/2030	(34,673)	(34,673)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	EUR 3,520,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Merrill Lynch	15/1/2031	(19,792)	(19,792)
IFS	EUR 3,520,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Merrill Lynch	15/1/2031	(20,995)	(20,995)
IFS	EUR 3,150,984	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1804%	Merrill Lynch	15/1/2031	(32,596)	(32,596)
IFS	EUR 838,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.195%	Merrill Lynch	15/1/2031	(7,001)	(7,001)
IFS	USD 4,280,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.335%	Merrill Lynch	25/1/2031	25,817	25,817
IFS	USD 4,280,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3225%	Merrill Lynch	25/1/2031	20,058	20,058
IFS	USD 44,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3365%	Merrill Lynch	2/2/2031	278	278
IFS	GBP 947,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 3.325%	Merrill Lynch	15/11/2040	(75,034)	(75,034)
IFS	GBP 700,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.381%	Merrill Lynch	15/12/2040	(39,018)	(39,018)
IFS	GBP 330,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.38%	Merrill Lynch	15/12/2040	(18,539)	(18,539)
IFS	GBP 104,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2825%	Merrill Lynch	15/1/2041	(11,196)	(11,196)
IRS	MXN 51,854,000	Fund receives Fixed 4.2875%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/1/2023	(8,120)	(8,120)
IRS	MXN 23,689,000	Fund receives Fixed 4.18%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	16/2/2023	(6,402)	(6,402)
IRS	CAD 20,785,016	Fund receives Fixed 0.476%; and pays Floating CAD CDOR 1 Day	Bank of America	7/10/2023	(96,115)	(96,115)
IRS	CAD 49,905,000	Fund receives Fixed 0.7575%; and pays Floating CAD CDOR 3 Month	Bank of America	7/10/2023	(225,096)	(226,219)
IRS	CAD 25,522,000	Fund receives Fixed 0.75%; and pays Floating CAD CDOR 3 Month	Bank of America	24/10/2023	(118,836)	(118,836)
IRS	CAD 25,408,000	Fund receives Fixed 0.74%; and pays Floating CAD CDOR 3 Month	Bank of America	26/10/2023	(120,629)	(120,629)
IRS	CAD 9,252,000	Fund receives Fixed 0.763%; and pays Floating CAD CDOR 3 Month	Bank of America	26/10/2023	(42,268)	(42,268)
IRS	CAD 25,365,000	Fund receives Fixed 0.833125%; and pays Floating CAD CDOR 3 Month	Bank of America	9/11/2023	(104,444)	(104,444)
IRS	CAD 30,280,000	Fund receives Fixed 0.85%; and pays Floating CAD CDOR 3 Month	Bank of America	1/12/2023	(125,609)	(125,609)
IRS	CAD 31,550,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.798%	Bank of America	12/12/2023	146,884	146,884
IRS	MXN 1,913,500	Fund receives Fixed 6.425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	6/6/2025	4,284	4,284
IRS	MXN 18,960,000	Fund receives Fixed 5.04%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/11/2025	(12,241)	(12,241)
IRS	COP 479,661,200	Fund receives Floating COP COOIS 1 day; and pays Fixed 3.7%	Citibank	25/2/2026	1,775	1,775
IRS	CAD 31,550,000	Fund receives Floating CAD CDOR 3 Month; and pays Fixed 0.775%	Credit Suisse	4/1/2024	159,297	159,297
IRS	CAD 62,115,000	Fund receives Fixed 0.83%; and pays Floating CAD CDOR 3 Month	Credit Suisse	9/1/2024	(289,970)	(289,970)
IRS	USD 540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%	Deutsche Bank	16/5/2021	(3,736)	(3,736)
IRS	MXN 6,799,000	Fund receives Fixed 6.321%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	6/8/2025	13,682	13,682
TRS	USD 7,090,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/3/2021	58,209	57,203
Total					(1,330,826)	(1,168,887)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
499,000	Put	OTC USD/BRL	Bank of America	USD 5.05	2/3/2021	(2,603)	–
810,000	Put	OTC USD/IDR	Bank of America	USD 14,000	3/3/2021	(5,803)	65
388,000	Call	OTC USD/BRL	Bank of America	USD 5.75	10/3/2021	(374)	1,389
333,000	Call	OTC USD/ZAR	Bank of America	USD 15.5	18/3/2021	685	2,124
8,560,000	Put	OTC AUD/USD	Bank of America	AUD 0.745	31/3/2021	(26,042)	23,352
473,679	Put	OTC EUR/USD	Bank of America	EUR 1.155	6/5/2021	(23,563)	25,402
151,000	Call	OTC USD/TRY	BNP Paribas	USD 7.4	1/3/2021	925	1,263
121,000	Put	OTC USD/TRY	BNP Paribas	USD 7.12	5/3/2021	(1,739)	67
806,000	Put	OTC USD/IDR	BNP Paribas	USD 13,900	31/3/2021	(3,783)	947
190,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(25,275)	3,876
180,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(17,311)	2,878
620,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	75,918	164,707
695,000	Put	OTC USD/MXN	Citibank	USD 20	16/3/2021	(5,532)	1,405
806,000	Put	OTC USD/RUB	Citibank	USD 75.5	2/4/2021	2,716	18,937
806,000	Put	OTC USD/MXN	Deutsche Bank	USD 20	2/3/2021	(1,963)	44
627,000	Put	OTC USD/BRL	Deutsche Bank	USD 5.3	25/3/2021	(11,063)	3,272
607,000	Put	OTC USD/COP	Deutsche Bank	USD 3,500	30/3/2021	(9,024)	2,244
389,000	Put	OTC USD/BRL	HSBC Bank Plc	USD 5.2	23/3/2021	(9,713)	868
7,900,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(4,580)	48,494
333,000	Call	OTC USD/ZAR	JP Morgan	USD 14.75	18/3/2021	(11,928)	8,818
9,954,511	Put	OTC USD/BRL	Morgan Stanley	USD 5.05	2/3/2021	(197,467)	–
776,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.35	10/3/2021	(19,460)	2,107
950,000	Call	OTC USD/CLP	Morgan Stanley	USD 730	18/3/2021	(5,855)	6,249
14,480,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.2	30/3/2021	(22,188)	71,959
3,296	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.75	10/9/2021	636,964	1,112,400
2,122	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.375	10/9/2021	1,624,011	2,015,900
1,101	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 99.25	11/6/2021	1,527,242	1,802,887
Total						3,463,195	5,321,654

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(499,000)	Put	OTC USD/BRL	Bank of America	USD 4.9	2/3/2021	918	–
(252,000)	Put	OTC USD/NOK	Bank of America	USD 8.6	2/3/2021	1,309	(2,013)
(404,000)	Call	OTC USD/IDR	Bank of America	USD 14,300	3/3/2021	(326)	(1,855)
(1,214,000)	Put	OTC USD/IDR	Bank of America	USD 13,700	3/3/2021	1,361	(1)
(167,000)	Call	OTC USD/ZAR	Bank of America	USD 14.75	18/3/2021	(1,579)	(4,422)
(366,000)	Put	OTC AUD/USD	Bank of America	AUD 0.745	31/3/2021	131	(999)
(1,210,000)	Put	OTC USD/IDR	BNP Paribas	USD 13,500	31/3/2021	1,233	(116)
(151,000)	Call	OTC USD/TRY	Citibank	USD 7.4	1/3/2021	57	(1,264)
(404,000)	Call	OTC USD/RUB	Citibank	USD 78	2/3/2021	3,140	(57)
(695,000)	Put	OTC USD/MXN	Citibank	USD 19.6	16/3/2021	2,023	(420)
(140,812)	Put	OTC USD/TRY	Citibank	USD 6.95	19/3/2021	1,144	(135)
(140,812)	Call	OTC USD/TRY	Citibank	USD 7.2	19/3/2021	(4,469)	(5,671)
(1,210,000)	Put	OTC USD/RUB	Citibank	USD 73	2/4/2021	(616)	(9,347)
(303,000)	Call	OTC USD/COP	Deutsche Bank	USD 3,600	30/3/2021	(2,047)	(5,639)
(910,000)	Put	OTC USD/COP	Deutsche Bank	USD 3,380	30/3/2021	4,540	(408)
(243,000)	Call	OTC USD/BRL	HSBC Bank Plc	USD 5.5	23/3/2021	(1,725)	(5,941)
(486,000)	Put	OTC USD/BRL	HSBC Bank Plc	USD 4.95	23/3/2021	4,466	(91)
(564,000)	Call	OTC USD/MXN	JP Morgan	USD 20.35	18/3/2021	(10,316)	(19,392)
(333,000)	Put	OTC USD/ZAR	JP Morgan	USD 14	18/3/2021	458	(165)
(333,000)	Call	OTC USD/ZAR	JP Morgan	USD 15.5	18/3/2021	8,831	(2,125)

The notes on pages 927 to 940 form an integral part of these financial statements.

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(9,954,511)	Put	OTC USD/BRL	Morgan Stanley	USD 4.9	2/3/2021	97,504	–
(388,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.75	10/3/2021	4,138	(1,389)
(1,164,000)	Put	OTC USD/BRL	Morgan Stanley	USD 5.15	10/3/2021	14,354	(250)
(285,000)	Put	OTC USD/CLP	Morgan Stanley	USD 700	18/3/2021	4,246	(434)
(950,000)	Call	OTC USD/CLP	Morgan Stanley	USD 780	18/3/2021	2,777	(270)
(618,000)	Put	OTC EUR/USD	Morgan Stanley	EUR 1.2	30/3/2021	1,556	(3,071)
(952)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99	10/9/2021	(148,864)	(440,300)
(1,170)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 99.125	10/9/2021	(328,828)	(672,750)
(1,101)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.875	11/6/2021	(814,026)	(1,004,663)
(1,142)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.625	10/9/2021	(688,063)	(949,287)
Total						(1,846,673)	(3,132,475)

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD 4,799,499	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021; and pays 1.5% Fixed semi-annually from 8/9/2021	Citibank	4/3/2021	410,610	506,840
USD 25,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021; and pays 1.5% Fixed semi-annually from 8/9/2021	Citibank	4/3/2021	1,824	2,640
Total				412,434	509,480

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD (120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Citibank	4/3/2021	(5,830)	(6,983)
USD (2,291,700)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Citibank	4/3/2021	(104,718)	(133,365)
USD (12,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Citibank	4/3/2021	(438)	(506)
USD (2,399,799)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 8/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2021	Goldman Sachs	4/3/2021	(77,113)	(101,111)
Total				(188,099)	(241,965)

US Dollar High Yield Bond Fund

Portfolio of Investments 28 February 2021

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		
1,252,640	iShares USD High Yield Corporate Bond UCITS ETF~	129,360,133	3.47
Total Funds		129,360,133	3.47
COMMON STOCKS (SHARES)			
	Canada		
127,037	Bausch Health Cos Inc	3,966,095	0.11
	France		
435,595	Constellium SE 'A'	5,832,617	0.16
	Italy		
183,074	Telecom Italia SpA/Milano	98,381	0.00
	Jersey		
128,507	Atotech Ltd	2,467,334	0.06
	United Kingdom		
45,058	Arrow Global Group Plc	168,291	0.00
31,810	Sensata Technologies Holding Plc	1,804,263	0.05
		1,972,554	0.05
	United States		
107,266	Archrock Inc	1,108,058	0.03
154,157	Avantor Inc	4,273,232	0.11
1,815	AZEK Co Inc/The 'A'	78,608	0.00
599,952	Clear Channel Outdoor Holdings Inc	1,109,911	0.03
125,543	CommScope Holding Co Inc	1,795,265	0.05
9,088	Dun & Bradstreet Holdings Inc*	204,844	0.01
285,820	Element Solutions Inc	5,061,872	0.14
123,496	Extraction Oil & Gas Inc	4,211,214	0.11
319,841	Kinder Morgan Inc	4,752,837	0.13
687	Lear Corp	111,995	0.00
24,617	Live Nation Entertainment Inc*	2,149,310	0.06
39,281	PPD Inc	1,393,690	0.04
105,070	Targa Resources Corp	3,293,944	0.09
219,369	Williams Cos Inc/The	5,010,388	0.13
		34,555,168	0.93
Total Common Stocks (Shares)		48,892,149	1.31
BONDS			
	Austria		
EUR 400,000	ams AG 5/3/2025 (Zero Coupon)	390,617	0.01
EUR 200,000	ams AG 2.125% 3/11/2027	259,785	0.01
EUR 400,000	ams AG 6% 31/7/2025	520,957	0.01
EUR 200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	267,905	0.01
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	213,190	0.00
		1,652,454	0.04
	Belgium		
EUR 100,000	House of Finance NV/The 4.375% 15/7/2026	124,160	0.00
	Bermuda		
USD 2,078,000	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	2,176,705	0.06
USD 1,774,000	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025	1,893,745	0.05
USD 2,724,000	NCL Corp Ltd '144A' 5.875% 15/3/2026	2,781,953	0.08
USD 1,060,000	NCL Corp Ltd '144A' 10.25% 1/2/2026	1,237,550	0.03
USD 463,000	Viking Cruises Ltd '144A' 7% 15/2/2029	466,473	0.01
USD 680,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029	687,228	0.02
		9,243,654	0.25
	Brazil		
USD 400,000	Oi SA 10% 27/7/2025	426,750	0.01
	Canada		
USD 2,745,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028*	2,797,155	0.07
USD 4,274,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	4,334,648	0.12
USD 1,885,000	1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025	2,012,841	0.05
USD 1,084,000	Akumin Inc '144A' 7% 1/11/2025	1,140,910	0.03
USD 938,000	ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028	953,829	0.03
USD 1,692,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	1,736,415	0.05
USD 4,088,000	Bausch Health Cos Inc '144A' 5% 15/2/2029	4,197,865	0.11
USD 452,000	Bausch Health Cos Inc '144A' 5% 15/2/2029	464,147	0.01
USD 7,082,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	7,320,097	0.20
USD 5,423,000	Bausch Health Cos Inc '144A' 5.25% 15/2/2031	5,541,628	0.15
USD 1,286,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,388,880	0.04
USD 4,637,000	Bausch Health Cos Inc '144A' 6.25% 15/2/2029	4,979,860	0.13
USD 4,405,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	4,780,306	0.13
USD 3,416,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	3,806,432	0.10
USD 4,091,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	4,471,463	0.12
USD 1,851,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	1,633,507	0.04
USD 882,000	Bombardier Inc '144A' 5.75% 15/3/2022	898,573	0.02
USD 213,000	Bombardier Inc '144A' 6% 15/10/2022	209,539	0.01
USD 5,910,000	Bombardier Inc '144A' 6.125% 15/1/2023	5,869,369	0.16
USD 3,132,000	Bombardier Inc '144A' 7.5% 1/12/2024	2,957,783	0.08
USD 319,000	Bombardier Inc '144A' 7.5% 15/3/2025	294,676	0.01
USD 2,529,000	Bombardier Inc '144A' 7.875% 15/4/2027	2,299,809	0.06
USD 5,268,000	Bombardier Inc '144A' 8.75% 1/12/2021*	5,492,417	0.15
USD 4,650,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	4,709,892	0.13
USD 1,265,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	1,333,784	0.04

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,395,000	Clarios Global LP '144A' 6.75% 15/5/2025	5,771,032	0.15
USD 949,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	1,001,688	0.03
USD 2,360,000	Garda World Security Corp '144A' 4.625% 15/2/2027	2,365,900	0.06
USD 1,819,000	Garda World Security Corp '144A' 9.5% 1/11/2027	1,981,237	0.05
USD 1,839,000	GFL Environmental Inc '144A' 3.5% 1/9/2028	1,814,413	0.05
USD 2,726,000	GFL Environmental Inc '144A' 3.75% 1/8/2025	2,782,224	0.07
USD 3,025,000	GFL Environmental Inc '144A' 4% 1/8/2028	2,977,734	0.08
USD 643,000	GFL Environmental Inc '144A' 4.25% 1/6/2025	656,262	0.02
USD 7,724,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	8,189,062	0.22
USD 2,038,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	2,268,325	0.06
USD 2,709,000	Husky III Holding Ltd '144A' 13% 15/2/2025	2,961,276	0.08
USD 1,389,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	1,454,109	0.04
USD 905,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	955,734	0.03
USD 260,000	Masonite International Corp '144A' 5.375% 1/2/2028	275,389	0.01
USD 199,000	Masonite International Corp '144A' 5.75% 15/9/2026	207,917	0.00
USD 2,323,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,437,338	0.06
USD 956,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	1,009,177	0.03
USD 5,833,000	MEG Energy Corp '144A' 5.875% 1/2/2029	5,978,825	0.16
USD 4,693,000	MEG Energy Corp '144A' 6.5% 15/1/2025	4,857,255	0.13
USD 1,282,000	MEG Energy Corp '144A' 7.125% 1/2/2027	1,352,792	0.04
USD 413,000	New Gold Inc '144A' 6.375% 15/5/2025	426,681	0.01
USD 4,010,000	New Gold Inc '144A' 7.5% 15/7/2027	4,263,131	0.11
USD 2,384,000	Norbord Inc '144A' 6.25% 15/4/2023	2,613,210	0.07
USD 318,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	330,521	0.01
USD 2,396,000	Open Text Corp '144A' 3.875% 15/2/2028	2,445,597	0.07
USD 1,407,000	Parkland Corp/Canada '144A' 5.875% 15/7/2027	1,504,611	0.04
USD 950,000	Quebecor Media Inc 5.75% 15/1/2023	1,011,465	0.03
USD 5,850,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	6,054,750	0.16
USD 1,098,000	Tervita Corp '144A' 11% 1/12/2025	1,197,336	0.03
		146,770,816	3.94
	Cayman Islands		
USD 2,267,315	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	2,136,944	0.06
USD 2,619,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	2,759,760	0.07
USD 800,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	846,500	0.02
USD 591,782	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	672,412	0.02
USD 897,000	Transocean Inc '144A' 11.5% 30/1/2027	747,650	0.02
EUR 230,000	UPCB Finance VII Ltd 3.625% 15/6/2029	285,200	0.01
		7,448,466	0.20
	Chile		
USD 1,756,000	VTR Comunicaciones SpA '144A' 5.125% 15/1/2028	1,886,328	0.05
	Finland		
EUR 200,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	246,072	0.01
USD 1,286,000	Nokia Oyj 6.625% 15/5/2039	1,644,473	0.04
		1,890,545	0.05
	France		
EUR 300,000	Accor SA FRN 30/1/2024 (Perpetual)	374,054	0.01
EUR 4,402	Accor SA 0.7% 7/12/2027	286,774	0.01
EUR 198,000	Altice France SA/France 2.5% 15/1/2025	235,864	0.01
EUR 445,000	Altice France SA/France 4.125% 15/1/2029	543,112	0.01
USD 1,295,000	Altice France SA/France '144A' 5.125% 15/1/2029	1,306,474	0.04
USD 4,913,000	Altice France SA/France '144A' 5.5% 15/1/2028*	5,024,525	0.13
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	651,439	0.02
USD 7,644,000	Altice France SA/France '144A' 7.375% 1/5/2026	7,988,821	0.21
USD 10,221,000	Altice France SA/France '144A' 8.125% 1/2/2027	11,203,698	0.30
USD 1,225,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)*	1,208,922	0.03
USD 42,000	BNP Paribas SA 6.5% 6/3/2021 (Perpetual)	42,113	0.00
EUR 300,000	Burger King France SAS 6% 1/5/2024	371,436	0.01
EUR 256,000	CAB SELAS 3.375% 1/2/2028	310,581	0.01
EUR 300,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	355,970	0.01
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	370,140	0.01
EUR 372,000	CMA CGM SA 7.5% 15/1/2026	487,223	0.01
USD 5,360,000	Constellium SE '144A' 3.75% 15/4/2029	5,338,292	0.14
USD 2,285,000	Constellium SE '144A' 5.625% 15/6/2028	2,426,384	0.07
USD 3,028,000	Constellium SE '144A' 5.75% 15/5/2024	3,076,887	0.08
USD 7,899,000	Constellium SE '144A' 5.875% 15/2/2026	8,140,907	0.22
GBP 200,000	Credit Agricole SA FRN 23/6/2026 (Perpetual)	331,340	0.01
GBP 500,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	780,444	0.02
EUR 200,000	Electricite de France SA FRN 15/12/2026 (Perpetual)	246,409	0.01
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	250,024	0.01
EUR 800,000	Electricite de France SA FRN 15/6/2030 (Perpetual)	1,004,509	0.03
EUR 182,000	Faurecia SE 3.75% 15/6/2028	232,872	0.01
EUR 396,000	Getlink SE 3.5% 30/10/2025	497,731	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 172,000	Goldstory SASU 5.375% 1/3/2026	215,457	0.01
EUR 100,000	La Financiere Atalian SASU 5.125% 15/5/2025	119,738	0.00
EUR 100,000	Laboratoire Eimer Selarl 5% 1/2/2029	123,739	0.00
EUR 252,000	Loxam SAS 3.25% 14/1/2025	304,369	0.01
EUR 300,000	Loxam SAS 3.5% 3/5/2023	366,959	0.01
EUR 115,000	Loxam SAS 3.75% 15/7/2026	141,761	0.00
EUR 100,000	Loxam SAS 4.25% 15/4/2024	123,476	0.00
EUR 100,000	Loxam SAS 5.75% 15/7/2027	121,997	0.00
EUR 100,000	Novafives SAS 5% 15/6/2025	109,820	0.00
EUR 100,000	Orano SA 2.75% 8/3/2028	126,634	0.00
EUR 500,000	Picard Groupe SAS FRN 30/11/2023	609,895	0.02
EUR 300,000	Quatrim SASU 5.875% 15/1/2024*	383,674	0.01
EUR 300,000	RCI Banque SA FRN 18/2/2030	366,970	0.01
EUR 200,000	Renault SA 2.375% 25/5/2026	244,579	0.01
EUR 400,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	514,511	0.01
USD 200,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	237,843	0.01
EUR 217,000	Tereos Finance Groupe I SA 7.5% 30/10/2025	282,133	0.01
		57,480,500	1.54
	Germany		
EUR 200,000	ADLER Real Estate AG 3% 27/4/2026	253,903	0.01
EUR 300,000	CeramTec BondCo GmbH 5.25% 15/12/2025	374,182	0.01
EUR 207,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	252,622	0.01
EUR 328,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	411,384	0.01
USD 2,595,000	Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028	2,643,656	0.07
EUR 400,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	511,162	0.01
EUR 391,000	Consus Real Estate AG 9.625% 15/5/2024	506,856	0.01
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	118,692	0.00
EUR 500,000	Deutsche Lufthansa AG 2.875% 11/2/2025	599,416	0.02
EUR 400,000	Deutsche Lufthansa AG 3.75% 11/2/2028	478,308	0.01
EUR 192,000	HT Troplast GmbH 9.25% 15/7/2025	258,518	0.01
EUR 252,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	318,287	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	211,087	0.01
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	251,818	0.01
EUR 100,000	K+S AG 3% 20/6/2022	119,164	0.00
EUR 100,000	KME SE 6.75% 1/2/2023	108,332	0.00
EUR 200,000	Nidda BondCo GmbH 5% 30/9/2025	246,840	0.01
EUR 229,000	Nidda BondCo GmbH 7.25% 30/9/2025	289,359	0.01
EUR 194,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	236,712	0.01
EUR 279,000	Peach Property Finance GmbH 3.5% 15/2/2023	344,886	0.01
EUR 142,000	Peach Property Finance GmbH 4.375% 15/11/2025	179,726	0.00
EUR 307,000	Platin 1426 GmbH 5.375% 15/6/2023	378,927	0.01
EUR 223,000	Rebecca Bidco GmbH 5.75% 15/7/2025	283,073	0.01
EUR 100,000	Schaeffler AG 3.375% 12/10/2028	134,912	0.00
EUR 200,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	254,141	0.01
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	207,226	0.01
EUR 1,000	thyssenkrupp AG 2.5% 25/2/2025	1,249	0.00
EUR 1,061,000	thyssenkrupp AG 2.875% 22/2/2024	1,322,726	0.03
EUR 300,000	Vertical Holdco GmbH 6.625% 15/7/2028	388,507	0.01
USD 5,505,000	Vertical Holdco GmbH '144A' 7.625% 15/7/2028*	5,941,959	0.16
EUR 288,000	Vertical Midco GmbH 4.375% 15/7/2027	366,707	0.01
EUR 133,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	162,363	0.00
EUR 300,000	ZF Finance GmbH 2.75% 25/5/2027	371,661	0.01
EUR 300,000	ZF Finance GmbH 3% 21/9/2025	377,758	0.01
EUR 400,000	ZF Finance GmbH 3.75% 21/9/2028	521,718	0.01
		19,427,837	0.52
	Guernsey		
EUR 230,000	Summit Properties Ltd 2% 31/1/2025	274,937	0.01
	Ireland		
EUR 400,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	536,658	0.01
EUR 245,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	297,408	0.01
EUR 183,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	210,197	0.01
USD 896,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	922,324	0.02
USD 3,136,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	3,228,136	0.09
GBP 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	1,201,345	0.03
USD 1,279,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	1,353,636	0.04
USD 5,646,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	5,877,486	0.16
USD 2,568,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	2,673,288	0.07
EUR 5,100,000	Aurium CLO II DAC FRN 13/10/2029	6,123,552	0.16
EUR 5,880,000	Aurium CLO II DAC FRN 13/10/2029	7,053,912	0.19
EUR 300,000	Avoca Capital CLO X Ltd FRN 15/1/2030	364,632	0.01
EUR 440,000	Avoca CLO XV DAC FRN 15/4/2031	507,159	0.01
EUR 400,000	Avoca CLO XVIII DAC FRN 15/4/2031	475,409	0.01
USD 400,000	Bank of Ireland Group Plc FRN 19/9/2027*	410,836	0.01
EUR 300,000	Bilbao CLO I DAC FRN 20/7/2031	353,495	0.01
EUR 1,920,000	Contego Clo V DAC FRN 15/1/2031	2,284,942	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,700,000	Contego Clo V DAC FRN 15/1/2031	3,215,462	0.09
USD 2,300,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	2,040,675	0.06
USD 4,492,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	5,084,383	0.14
USD 646,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	686,375	0.02
USD 5,537,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	5,973,039	0.16
EUR 6,000,000	Madison Park Euro Funding XI Designated Activity Co FRN 15/2/2031	7,171,716	0.19
EUR 2,810,000	Madison Park Euro Funding XI Designated Activity Co FRN 15/2/2031	3,397,031	0.09
EUR 298,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	355,387	0.01
EUR 200,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	234,202	0.01
EUR 147,000	Ozlme II DAC FRN 15/10/2030	172,322	0.00
EUR 400,000	OZLME III DAC FRN 24/8/2030	464,823	0.01
GBP 175,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	251,603	0.01
USD 10,068,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028	10,344,870	0.28
		73,266,303	1.97
	Italy		
EUR 537,000	Atlantia SpA 1.875% 12/2/2028	646,174	0.02
EUR 100,000	Autostrade per l'Italia SpA 1.75% 26/6/2026	123,937	0.00
EUR 300,000	Autostrade per l'Italia SpA 1.75% 1/2/2027	370,516	0.01
EUR 100,000	Autostrade per l'Italia SpA 1.875% 4/11/2025	125,152	0.00
EUR 487,000	Autostrade per l'Italia SpA 2% 4/12/2028	608,142	0.02
EUR 358,000	Autostrade per l'Italia SpA 2% 15/1/2030	442,722	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA FRN 10/9/2030	254,671	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026	246,137	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	252,507	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024	129,353	0.00
EUR 157,000	Brunello Bidco SpA FRN 15/2/2028	191,106	0.00
EUR 350,000	Centurion Bidco SpA 5.875% 30/9/2026	441,187	0.01
EUR 131,400	Diocle Spa FRN 30/6/2026	161,096	0.00
USD 2,816,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	2,851,200	0.08
EUR 271,000	Gamma Bidco SpA 6.25% 15/7/2025	345,031	0.01
EUR 400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	579,450	0.02
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	334,502	0.01
GBP 250,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	396,955	0.01
EUR 400,000	Nexi SpA 24/2/2028 (Zero Coupon)	474,625	0.01
EUR 454,000	Rekeep SpA 7.25% 1/2/2026	568,152	0.02
EUR 68,750	Sisal Group SpA 7% 31/7/2023	85,371	0.00
EUR 300,000	Societa Cattolica di Assicurazioni SC FRN 14/12/2047	387,310	0.01
EUR 195,000	Sofima Holding SPA FRN 15/1/2028	238,125	0.01
EUR 216,000	Sofima Holding SPA 3.75% 15/1/2028	263,367	0.01
EUR 467,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	558,733	0.01
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	129,769	0.00
EUR 100,000	Telecom Italia SpA/Milano 3.625% 25/5/2026	134,200	0.00
EUR 358,000	Telecom Italia SpA/Milano 4% 11/4/2024	470,115	0.01
USD 2,135,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	2,321,225	0.06
EUR 268,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	350,464	0.01
EUR 400,000	UniCredit SpA FRN 3/6/2026 (Perpetual)	563,085	0.01
EUR 400,000	UniCredit SpA FRN 20/2/2029	531,814	0.01
EUR 200,000	UniCredit SpA FRN 23/9/2029	242,754	0.01
EUR 200,000	UniCredit SpA FRN 15/1/2032	245,175	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 20/1/2025 (Perpetual)	259,116	0.01
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	274,572	0.01
EUR 325,000	Unipol Gruppo SpA 3.25% 23/9/2030	421,115	0.01
EUR 240,000	Webuild SpA 5.875% 15/12/2025	299,370	0.01
		17,318,295	0.46
	Japan		
USD 2,791,000	Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	3,105,922	0.08
USD 802,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	815,754	0.02
EUR 500,000	SoftBank Group Corp 3.125% 19/9/2025	641,698	0.02
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	134,979	0.01
EUR 535,000	SoftBank Group Corp 4.75% 30/7/2025	725,644	0.02
EUR 300,000	SoftBank Group Corp 5% 15/4/2028	423,121	0.01
		5,847,118	0.16
	Jersey		
GBP 52,083	CPUK Finance Ltd 4.25% 28/8/2022	73,133	0.00
GBP 200,000	CPUK Finance Ltd 4.875% 28/8/2025	283,259	0.01
GBP 305,000	Galaxy Bidco Ltd 6.5% 31/7/2026	450,995	0.01
EUR 453,014	LHC3 Plc 4.125% 15/8/2024	559,667	0.02
		1,367,054	0.04
	Liberia		
USD 1,403,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	1,543,300	0.04
USD 880,000	Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	996,600	0.03
USD 1,920,000	Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025	2,252,400	0.06
		4,792,300	0.13

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
EUR 100,000	ADLER Group SA 2.75% 13/11/2026	123,493	0.00
EUR 300,000	ADLER Group SA 3.25% 5/8/2025	380,973	0.01
EUR 200,000	Altice Financing SA 2.25% 15/1/2025	237,002	0.01
EUR 195,000	Altice Financing SA 3% 15/1/2028	227,522	0.01
USD 6,594,000	Altice Financing SA '144A' 5% 15/1/2028	6,635,213	0.18
USD 11,880,000	Altice Financing SA '144A' 7.5% 15/5/2026	12,438,122	0.33
USD 6,383,000	Altice France Holding SA '144A' 6% 15/2/2028	6,345,628	0.17
EUR 200,000	Altice France Holding SA 8% 15/5/2027	266,067	0.01
EUR 100,000	Altice France Holding SA '144A' 8% 15/5/2027	133,585	0.00
USD 23,253,000	Altice France Holding SA '144A' 10.5% 15/5/2027	26,133,117	0.70
EUR 2,180,000	Aramark International Finance Sarl 3.125% 1/4/2025	2,663,821	0.07
USD 14,767,015	ARD Finance SA '144A' 6.5% 30/6/2027	15,674,596	0.42
EUR 300,000	Aroundtown SA FRN 23/9/2024 (Perpetual)	378,720	0.01
GBP 264,625	Cabot Financial Luxembourg SA 7.5% 1/10/2023	377,000	0.01
USD 3,813,000	Camelot Finance SA '144A' 4.5% 1/11/2026	3,944,072	0.11
EUR 329,000	Cirsa Finance International Sarl 4.75% 22/5/2025*	386,930	0.01
EUR 100,000	Cirsa Finance International Sarl 6.25% 20/12/2023	121,173	0.00
EUR 259,000	Codere Finance 2 Luxembourg SA (Step-up coupon) 10.75% 30/9/2023*	332,033	0.01
EUR 300,000	Codere Finance 2 Luxembourg SA 10.75% 1/11/2023	213,137	0.01
EUR 127,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	159,507	0.00
EUR 300,000	European TopSoho Sarl (Defaulted) 4% 21/9/2021	240,023	0.01
EUR 329,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	411,158	0.01
GBP 156,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	224,061	0.01
USD 4,122,000	Intelsat Jackson Holdings SA (Defaulted) '144A' 8% 15/2/2024	4,262,808	0.11
EUR 166,000	Kleopatra Finco Sarl 4.25% 1/3/2026	199,411	0.00
EUR 500,000	Matterhorn Telecom SA 4% 15/11/2027	619,981	0.02
EUR 100,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	132,134	0.00
EUR 296,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	371,414	0.01
EUR 302,000	Rossini Sarl 6.75% 30/10/2025	391,265	0.01
EUR 300,000	SES SA FRN 29/1/2024 (Perpetual)	398,675	0.01
EUR 180,211	Summer BC Holdco A Sarl 9.25% 31/10/2027	238,733	0.01
EUR 700,000	Summer BC Holdco B SARL 5.75% 31/10/2026	903,834	0.02
USD 3,420,000	Telecom Italia Capital SA 6% 30/9/2034	3,965,490	0.11
USD 1,137,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,349,659	0.04
USD 1,146,000	Telecom Italia Capital SA 7.2% 18/7/2036	1,481,950	0.04
USD 2,920,000	Telecom Italia Capital SA 7.721% 4/6/2038	3,974,850	0.11
EUR 283,000	Telecom Italia Finance SA 7.75% 24/1/2033	511,981	0.01
USD 5,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	5,544,500	0.15
EUR 325,000	Trafigura Funding SA 3.875% 2/2/2026	396,345	0.01
		102,789,983	2.76
	Marshall Islands		
USD 1,553,000	Danaos Corp '144A' 8.5% 1/3/2028	1,604,249	0.04
	Mexico		
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026	376,444	0.01
	Netherlands		
EUR 200,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	247,951	0.01
EUR 400,000	Achmea BV FRN 24/3/2029 (Perpetual)	508,081	0.01
EUR 401,000	Ashland Services BV 2% 30/1/2028	488,960	0.01
EUR 3,000,000	Cairn CLO IV BV FRN 30/4/2031	3,646,520	0.10
EUR 4,410,000	Cairn CLO VI BV FRN 25/7/2029	5,365,161	0.14
USD 4,169,000	Clear Channel International BV '144A' 6.625% 1/8/2025	4,413,929	0.12
EUR 243,000	Dufry One BV 2% 15/2/2027	280,367	0.01
EUR 100,000	Dufry One BV 2.5% 15/10/2024	117,754	0.00
EUR 2,125,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	2,677,244	0.07
EUR 200,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	239,087	0.01
EUR 200,000	Goodyear Europe BV 3.75% 15/12/2023	243,718	0.01
USD 408,000	ING Groep NV FRN 16/4/2024 (Perpetual)	448,980	0.01
USD 200,000	ING Groep NV FRN 16/11/2026 (Perpetual)	220,167	0.01
EUR 200,000	Intertrust Group BV 3.375% 15/11/2025	249,741	0.01
EUR 283,000	IPD 3 BV 5.5% 1/12/2025	354,920	0.01
EUR 100,000	Nouryon Holding BV 6.5% 1/10/2026	127,576	0.00
EUR 200,000	OCI NV 3.125% 1/11/2024	249,042	0.01
EUR 193,000	OCI NV 3.625% 15/10/2025	244,670	0.01
USD 1,087,000	OCI NV '144A' 5.25% 1/11/2024	1,127,083	0.03
EUR 100,000	OI European Group BV 3.125% 15/11/2024	126,610	0.00
EUR 300,000	PPF Telecom Group BV 3.25% 29/9/2027	389,865	0.01
EUR 175,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	225,846	0.01
EUR 342,000	Repsol International Finance BV FRN 11/9/2028 (Perpetual)	453,453	0.01
USD 3,380,000	Sensata Technologies BV '144A' 5% 1/10/2025	3,715,888	0.10
USD 973,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	1,071,224	0.03
EUR 369,225	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	571,235	0.02
EUR 150,941	Summer BidCo BV 9% 15/11/2025	188,331	0.01
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	543,689	0.01
EUR 300,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	407,767	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 600,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	787,349	0.02
EUR 200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	259,419	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	111,224	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	113,288	0.00
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025	127,209	0.00
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025	795,645	0.02
EUR 384,000	Trivium Packaging Finance BV 3.75% 15/8/2026	479,525	0.01
USD 9,195,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026*	9,657,555	0.26
USD 15,900,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	17,122,313	0.46
EUR 204,000	United Group BV 4% 15/11/2027	244,920	0.01
EUR 348,000	United Group BV 4% 15/11/2027	418,408	0.01
EUR 235,000	United Group BV 4.875% 1/7/2024	291,431	0.01
EUR 100,000	ZF Europe Finance BV 2% 23/2/2026	120,296	0.00
EUR 100,000	ZF Europe Finance BV 2.5% 23/10/2027	122,461	0.00
USD 4,089,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	4,319,006	0.12
USD 680,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	709,396	0.02
EUR 141,000	Ziggo BV 2.875% 15/1/2030	173,619	0.00
EUR 80,000	Ziggo BV 4.25% 15/1/2027	101,627	0.00
USD 915,000	Ziggo BV '144A' 4.875% 15/1/2030	961,894	0.03
USD 4,677,000	Ziggo BV '144A' 5.5% 15/1/2027	4,878,555	0.13
		70,739,999	1.90
	Norway		
EUR 133,000	Adevinta ASA 3% 15/11/2027	166,791	0.00
	Panama		
USD 12,402,000	Carnival Corp '144A' 5.75% 1/3/2027	12,650,040	0.34
EUR 229,000	Carnival Corp 7.625% 1/3/2026	297,562	0.01
USD 1,708,000	Carnival Corp '144A' 9.875% 1/8/2027	1,966,335	0.05
EUR 202,000	Carnival Corp 10.125% 1/2/2026	286,251	0.01
USD 2,658,000	Carnival Corp '144A' 10.5% 1/2/2026	3,106,538	0.08
USD 4,054,000	Carnival Corp '144A' 11.5% 1/4/2023	4,632,526	0.13
		22,939,252	0.62
	Poland		
USD 983,000	CANPACK SA / Eastern PA Land Investment Holding LLC '144A' 3.125% 1/11/2025	1,001,431	0.03
	Portugal		
EUR 3,100,000	Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon)	601,270	0.02
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon)	853,416	0.02
		1,454,686	0.04
	Spain		
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)	540,668	0.02
EUR 200,000	Banco de Sabadell SA FRN 17/1/2030	237,174	0.01
EUR 300,000	Banco de Sabadell SA FRN 15/4/2031	360,308	0.01
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	253,772	0.01
EUR 600,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	729,874	0.02
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	517,117	0.01
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	264,813	0.01
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	498,230	0.01
EUR 1,000,000	Cellnex Telecom SA 0.75% 20/11/2031	1,153,021	0.03
EUR 200,000	International Consolidated Airlines Group SA 0.5% 4/7/2023*	227,748	0.01
EUR 100,000	International Consolidated Airlines Group SA 1.5% 4/7/2027	106,008	0.00
EUR 574,000	Lorca Telecom Bondco SA 4% 18/9/2027	728,779	0.02
EUR 100,000	Tendam Brands SAU FRN 15/9/2024	113,969	0.00
EUR 100,000	Tendam Brands SAU 5% 15/9/2024	113,357	0.00
		5,844,838	0.16
	Sweden		
EUR 450,000	Fastighets AB Balder 2.873% 2/6/2081	539,894	0.01
EUR 150,000	Heimstaden Bostad AB FRN 15/1/2026 (Perpetual)	187,055	0.00
EUR 500,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	593,512	0.02
EUR 300,000	Intrum AB 3.125% 15/7/2024	368,403	0.01
EUR 251,000	Intrum AB 3.5% 15/7/2026	307,430	0.01
EUR 200,000	Intrum AB 4.875% 15/8/2025	252,469	0.01
EUR 100,000	Verisure Holding AB FRN 15/4/2025	123,971	0.00
EUR 542,000	Verisure Holding AB 3.25% 15/2/2027	666,268	0.02
EUR 180,000	Verisure Holding AB 3.875% 15/7/2026	225,013	0.01
EUR 325,000	Verisure Midholding AB 5.25% 15/2/2029	408,052	0.01
EUR 156,000	Volvo Car AB 2.5% 7/10/2027	202,753	0.00
		3,874,820	0.10
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	221,556	0.00
USD 200,000	Credit Suisse Group AG FRN 12/9/2025 (Perpetual)	226,739	0.01
USD 2,175,000	Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual)	2,316,375	0.06
USD 860,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)*	878,275	0.02
USD 1,845,000	Credit Suisse Group AG '144A' FRN 3/9/2030 (Perpetual)	1,805,794	0.05
USD 1,820,000	UBS Group AG '144A' FRN 10/2/2031 (Perpetual)*	1,804,075	0.05
		7,252,814	0.19

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
USD 851,283	Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027*	915,129	0.02
GBP 425,000	Arrow Global Finance Plc 5.125% 15/9/2024	599,723	0.02
GBP 200,000	Barclays Plc FRN 15/6/2025 (Perpetual)	310,898	0.01
USD 1,400,000	Barclays Plc 5.2% 12/5/2026	1,612,156	0.04
GBP 328,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	464,040	0.01
GBP 100,000	Bellis Finco Plc 4% 16/2/2027	140,765	0.00
GBP 175,000	BP Capital Markets Plc FRN 22/3/2027 (Perpetual)	258,595	0.01
EUR 200,000	EC Finance Plc 2.375% 15/11/2022	233,877	0.01
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	174,421	0.01
EUR 747,000	eG Global Finance Plc 6.25% 30/10/2025	932,188	0.03
USD 2,907,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	2,991,303	0.08
USD 1,768,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,878,500	0.05
GBP 100,000	Greene King Finance Plc FRN 15/12/2034	117,107	0.00
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	108,941	0.00
GBP 286,000	Heathrow Finance Plc 4.625% 1/9/2029	401,057	0.01
GBP 100,000	Heathrow Finance Plc 5.25% 1/3/2024	145,956	0.00
USD 380,000	HSBC Bank Plc FRN 30/6/2021 (Perpetual)	338,295	0.01
USD 965,000	HSBC Holdings Plc FRN 17/12/2030 (Perpetual)	966,146	0.03
GBP 184,000	Hurricane Finance Plc 8% 15/10/2025	277,527	0.01
GBP 292,000	Iceland Bondco Plc 4.375% 15/5/2028	398,925	0.01
GBP 200,000	Iceland Bondco Plc 4.625% 15/3/2025	280,112	0.01
EUR 100,000	INEOS Finance Plc 2.125% 15/11/2025	120,777	0.00
EUR 512,000	INEOS Finance Plc 3.375% 31/3/2026	641,188	0.02
GBP 125,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	183,906	0.01
EUR 300,000	International Game Technology Plc 3.5% 15/7/2024	380,091	0.01
EUR 100,000	International Game Technology Plc 3.5% 15/6/2026	124,830	0.00
GBP 320,000	Iron Mountain UK Plc 3.875% 15/11/2025	455,440	0.01
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	206,010	0.01
EUR 500,000	Jaguar Land Rover Automotive Plc 4.5% 15/1/2026	615,563	0.02
EUR 100,000	Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	136,753	0.00
GBP 334,000	Jerrold Finco Plc 5.25% 15/1/2027	473,390	0.01
GBP 250,000	Legal & General Group Plc FRN 24/3/2031 (Perpetual)	377,042	0.01
GBP 400,000	Marks & Spencer Plc 4.5% 10/7/2027	586,509	0.02
GBP 100,000	Matalan Finance Plc 6.75% 31/1/2023	120,432	0.00
USD 476,000	Merlin Entertainments Ltd '144A' 5.75% 15/6/2026	506,850	0.01
GBP 150,000	National Express Group Plc FRN 26/12/2025 (Perpetual)	215,497	0.01
USD 320,000	National Westminster Bank Plc FRN 28/5/2021 (Perpetual)	310,720	0.01
USD 1,404,000	Natwest Group Plc FRN 15/8/2021 (Perpetual)	1,450,992	0.04
USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	607,500	0.02
GBP 341,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	485,939	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	143,278	0.00
EUR 2,395,000	Rolls-Royce Plc 4.625% 16/2/2026	3,119,637	0.08
USD 7,821,000	Rolls-Royce Plc '144A' 5.75% 15/10/2027*	8,449,496	0.23
GBP 204,000	Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025	292,898	0.01
GBP 200,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025*	291,670	0.01
EUR 412,000	Synlab Bondco Plc FRN 1/7/2025	507,593	0.01
EUR 134,000	Synthomer Plc 3.875% 1/7/2025	168,943	0.00
USD 4,389,000	TechnipFMC Plc '144A' 6.5% 1/2/2026	4,599,524	0.12
GBP 245,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	345,105	0.01
GBP 304,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	428,305	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	404,286	0.01
USD 830,000	Vedanta Resources Finance II Plc '144A' 13.875% 21/1/2024*	919,095	0.03
GBP 100,000	Very Group Funding Plc/The 7.75% 15/11/2022	142,138	0.00
EUR 236,000	Virgin Media Finance Plc 3.75% 15/7/2030	290,928	0.01
USD 2,523,000	Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	2,582,290	0.07
GBP 100,000	Virgin Media Secured Finance Plc 5.25% 15/5/2029	149,724	0.00
USD 844,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	880,292	0.02
USD 1,340,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,437,445	0.04
EUR 333,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	408,322	0.01
USD 441,000	Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	440,449	0.01
EUR 200,000	Vodafone Group Plc FRN 3/10/2078	274,269	0.01
USD 200,000	Vodafone Group Plc FRN 3/10/2078	221,311	0.01
EUR 500,000	Vodafone Group Plc FRN 3/1/2079	629,473	0.02
EUR 400,000	Vodafone Group Plc FRN 27/8/2080	495,757	0.01
GBP 225,000	Whitbread Group Plc 2.375% 31/5/2027	309,462	0.01
GBP 100,000	Whitbread Group Plc 3% 31/5/2031	136,694	0.00
		49,613,474	1.33
	United States		
USD 1,296,000	Acadia Healthcare Co Inc '144A' 5% 15/4/2029	1,360,800	0.04
USD 1,726,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	1,828,481	0.05
USD 6,595,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	7,012,991	0.19

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 644,000	AdaptHealth LLC '144A' 4.625% 1/8/2029	649,635	0.02
USD 1,223,000	AdaptHealth LLC '144A' 6.125% 1/8/2028	1,302,495	0.03
USD 1,447,000	Adient US LLC '144A' 9% 15/4/2025	1,607,979	0.04
USD 66,000	ADT Security Corp/The 4.125% 15/6/2023	68,865	0.00
USD 3,987,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	4,271,911	0.11
USD 2,425,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	2,548,820	0.07
USD 1,363,000	Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	1,404,742	0.04
USD 5,118,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	5,346,263	0.14
USD 2,047,000	Affinity Gaming '144A' 6.875% 15/12/2027	2,176,217	0.06
USD 4,458,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	4,897,380	0.13
USD 2,355,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026	2,338,609	0.06
USD 6,250,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	6,539,063	0.18
USD 1,756,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	1,824,607	0.05
USD 2,876,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	3,090,118	0.08
USD 719,000	Allegheny Technologies Inc 7.875% 15/8/2023*	791,763	0.02
USD 11,141,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027	11,147,573	0.30
USD 19,092,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	19,887,945	0.53
USD 23,029,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	24,612,244	0.66
USD 8,907,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	9,832,794	0.26
USD 1,802,000	Allison Transmission Inc '144A' 3.75% 30/1/2031	1,744,381	0.05
USD 5,404,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	5,905,086	0.16
USD 292,000	Ally Financial Inc 5.75% 20/11/2025	333,901	0.01
USD 5,941,000	Ally Financial Inc 8% 1/11/2031	8,472,200	0.23
USD 1,289,000	AMC Networks Inc 4.25% 15/2/2029	1,267,100	0.03
USD 1,453,000	AMC Networks Inc 4.75% 1/8/2025	1,489,696	0.04
USD 629,000	AMC Networks Inc 5% 1/4/2024	637,649	0.02
USD 3,817,000	American Airlines Inc '144A' 11.75% 15/7/2025	4,546,162	0.12
USD 935,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	948,576	0.03
USD 3,605,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	3,724,994	0.10
USD 829,000	AMN Healthcare Inc '144A' 4% 15/4/2029	849,551	0.02
USD 973,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	1,034,844	0.03
USD 2,372,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	2,537,589	0.07
USD 2,215,000	ANGI Group LLC '144A' 3.875% 15/8/2028	2,277,297	0.06
USD 841,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	853,089	0.02
USD 3,912,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	4,300,755	0.12
USD 2,427,000	Antero Resources Corp '144A' 7.625% 1/2/2029	2,601,441	0.07
USD 801,000	Antero Resources Corp '144A' 8.375% 15/7/2026	883,271	0.02
USD 264,000	Apache Corp 4.25% 15/1/2044	250,061	0.01
USD 175,000	Apache Corp 4.375% 15/10/2028	179,338	0.00
USD 3,076,000	Apache Corp 4.75% 15/4/2043	3,019,094	0.08
USD 4,207,000	Apache Corp 4.875% 15/11/2027	4,466,993	0.12
USD 2,508,000	Apache Corp 5.1% 1/9/2040	2,562,862	0.07
USD 547,000	Apache Corp 5.25% 1/2/2042	573,666	0.02
USD 643,000	Apache Corp 5.35% 1/7/2049	644,607	0.02
USD 1,760,000	APX Group Inc '144A' 6.75% 15/2/2027	1,884,291	0.05
USD 750,000	APX Group Inc 7.875% 1/12/2022	752,344	0.02
USD 624,000	APX Group Inc 8.5% 1/11/2024	657,474	0.02
USD 129,000	Aramark Services Inc 4.75% 1/6/2026	131,463	0.00
USD 3,482,000	Aramark Services Inc '144A' 5% 1/4/2025	3,547,740	0.10
USD 1,511,000	Aramark Services Inc '144A' 5% 1/2/2028	1,560,561	0.04
USD 3,850,000	Aramark Services Inc '144A' 6.375% 1/5/2025	4,059,363	0.11
USD 945,000	Arches Buyer Inc '144A' 4.25% 1/6/2028	959,813	0.03
USD 411,000	Arches Buyer Inc '144A' 6.125% 1/12/2028	425,434	0.01
USD 8,150,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	8,511,656	0.23
USD 3,572,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	3,796,000	0.10
USD 2,433,000	Arconic Corp '144A' 6% 15/5/2025	2,595,707	0.07
USD 2,575,000	Arconic Corp '144A' 6.125% 15/2/2028	2,747,203	0.07
USD 915,000	Asbury Automotive Group Inc 4.5% 1/3/2028	949,633	0.03
USD 754,000	Asbury Automotive Group Inc 4.75% 1/3/2030	796,412	0.02
USD 2,972,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	3,071,993	0.08
USD 3,035,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	3,140,906	0.08
USD 1,009,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	1,063,864	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,323,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027	5,533,440	0.15
USD 453,000	ASGN Inc '144A' 4.625% 15/5/2028	473,018	0.01
USD 433,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	464,393	0.01
USD 2,317,000	AssuredPartners Inc '144A' 5.625% 15/1/2029	2,327,137	0.06
USD 635,000	Austin BidCo Inc '144A' 7.125% 15/12/2028	654,447	0.02
USD 8,357,000	Avantor Funding Inc '144A' 4.625% 15/7/2028	8,743,511	0.23
USD 11,992,000	Avaya Inc '144A' 6.125% 15/9/2028	12,883,905	0.35
USD 1,131,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029	1,161,396	0.03
USD 2,398,000	Axalta Coating Systems LLC '144A' 3.375% 15/2/2029	2,336,551	0.06
USD 1,478,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027	1,551,900	0.04
EUR 100,000	Banff Merger Sub Inc 8.375% 1/9/2026	129,130	0.00
USD 14,798,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	15,850,138	0.43
USD 2,433,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	2,701,031	0.07
USD 635,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	705,714	0.02
USD 1,401,000	BCPE Ulysses Intermediate Inc '144A' 7.75% 1/4/2027*	1,431,647	0.04
EUR 100,000	Belden Inc 3.875% 15/3/2028	126,129	0.00
EUR 340,000	Belden Inc 4.125% 15/10/2026	424,658	0.01
USD 14,406,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029	15,565,827	0.42
USD 3,253,000	Black Knight InfoServ LLC '144A' 3.625% 1/9/2028	3,237,451	0.09
USD 852,000	Block Communications Inc '144A' 4.875% 1/3/2028	874,233	0.02
USD 3,577,000	Blue Cube Spinco LLC 10% 15/10/2025	3,797,164	0.10
USD 1,484,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	1,595,782	0.04
USD 6,000,000	Boeing Co/The 5.15% 1/5/2030	6,966,925	0.19
USD 8,830,000	Boeing Co/The 5.805% 1/5/2050	11,128,585	0.30
USD 8,830,000	Boeing Co/The 5.93% 1/5/2060	11,262,478	0.30
USD 1,182,000	Boise Cascade Co '144A' 4.875% 1/7/2030	1,267,086	0.03
USD 2,908,000	Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	2,999,820	0.08
EUR 3,243,000	Boxer Parent Co Inc 6.5% 2/10/2025	4,218,667	0.11
USD 4,481,000	Boxer Parent Co Inc '144A' 7.125% 2/10/2025*	4,857,135	0.13
USD 8,167,000	Boxer Parent Co Inc '144A' 9.125% 1/3/2026	8,748,899	0.23
USD 2,069,000	Boyd Gaming Corp 4.75% 1/12/2027	2,116,846	0.06
USD 1,053,000	Boyd Gaming Corp 6.375% 1/4/2026	1,090,002	0.03
USD 2,297,000	Boyd Gaming Corp '144A' 8.625% 1/6/2025	2,532,443	0.07
USD 1,295,000	Boyne USA Inc '144A' 7.25% 1/5/2025	1,347,609	0.04
USD 3,358,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	3,356,993	0.09
USD 786,000	Brightstar Escrow Corp '144A' 9.75% 15/10/2025	841,020	0.02
USD 604,000	Brink's Co/The '144A' 5.5% 15/7/2025	636,843	0.02
USD 2,478,000	Broadcom Inc '144A' 3.75% 15/2/2051	2,353,327	0.06
USD 1,677,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,726,262	0.05
USD 325,000	Buckeye Partners LP 3.95% 1/12/2026	325,000	0.01
USD 346,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	354,866	0.01
USD 1,317,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	1,346,633	0.04
USD 1,288,000	Buckeye Partners LP 5.6% 15/10/2044	1,274,315	0.03
USD 1,136,000	Buckeye Partners LP 5.85% 15/11/2043	1,150,910	0.03
USD 876,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	940,605	0.03
USD 2,355,000	BWX Technologies Inc '144A' 4.125% 30/6/2028	2,456,559	0.07
USD 1,587,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	1,652,162	0.04
USD 4,234,000	BY Crown Parent LLC '144A' 7.375% 15/10/2024	4,318,235	0.12
USD 6,374,000	BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/1/2026	6,589,123	0.18
USD 1,636,000	Cable One Inc '144A' 4% 15/11/2030	1,641,325	0.04
USD 2,000,000	Cablevision Lightpath LLC '144A' 3.875% 15/9/2027	1,992,480	0.05
USD 2,385,000	Cablevision Lightpath LLC '144A' 5.625% 15/9/2028	2,443,134	0.07
USD 15,633,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	16,590,599	0.45
USD 14,880,000	Caesars Entertainment Inc '144A' 8.125% 1/7/2027	16,259,822	0.44
USD 7,881,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025	8,292,782	0.22
USD 200,000	California Resources Corp '144A' 7.125% 1/2/2026	202,750	0.01
USD 5,651,000	Callon Petroleum Co '144A' 9% 1/4/2025	5,608,618	0.15
USD 2,455,000	Calpine Corp '144A' 3.75% 1/3/2031	2,375,704	0.06
USD 3,641,000	Calpine Corp '144A' 4.5% 15/2/2028	3,769,345	0.10
USD 2,341,000	Calpine Corp '144A' 4.625% 1/2/2029	2,335,733	0.06
USD 1,776,000	Calpine Corp '144A' 5% 1/2/2031	1,788,876	0.05
USD 13,079,000	Calpine Corp '144A' 5.125% 15/3/2028*	13,310,041	0.36
USD 203,000	Calpine Corp '144A' 5.25% 1/6/2026	209,283	0.01
USD 2,028,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	2,092,643	0.06
EUR 917,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	1,124,295	0.03
USD 2,262,000	Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029	2,248,338	0.06

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 702,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	738,855	0.02
USD 1,567,000	CCM Merger Inc '144A' 6.375% 1/5/2026	1,672,772	0.04
USD 6,651,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	6,750,765	0.18
USD 5,322,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	5,528,201	0.15
USD 10,720,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/5/2032	11,081,800	0.30
USD 1,857,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,949,293	0.05
USD 2,856,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	2,996,054	0.08
USD 3,169,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	3,320,478	0.09
USD 2,354,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	2,536,906	0.07
USD 1,995,000	CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025	2,141,633	0.06
USD 1,780,000	CDK Global Inc 4.875% 1/6/2027	1,860,456	0.05
USD 1,617,000	CDK Global Inc '144A' 5.25% 15/5/2029	1,735,752	0.05
USD 2,610,000	CDW LLC / CDW Finance Corp 3.25% 15/2/2029	2,570,850	0.07
USD 1,226,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	1,267,071	0.03
USD 8,566,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	8,994,300	0.24
USD 476,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.5% 1/10/2028	504,262	0.01
USD 8,690,000	Centene Corp 2.5% 1/3/2031	8,483,613	0.23
USD 7,123,000	Centene Corp 3% 15/10/2030	7,292,171	0.20
USD 3,855,000	Centene Corp 4.25% 15/12/2027	4,033,564	0.11
USD 12,800,000	Centene Corp 4.625% 15/12/2029	13,824,576	0.37
USD 105,000	Centene Corp '144A' 5.375% 1/6/2026	110,119	0.00
USD 2,002,000	Centene Corp '144A' 5.375% 15/8/2026	2,112,110	0.06
USD 1,262,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,131,856	0.03
USD 3,199,000	Central Garden & Pet Co 4.125% 15/10/2030	3,352,952	0.09
USD 1,540,000	ChampionX Corp 6.375% 1/5/2026	1,623,299	0.04
USD 12,860,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	13,165,425	0.35
USD 2,645,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	2,768,495	0.07
USD 371,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	387,463	0.01
USD 1,926,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061	1,738,592	0.05
EUR 100,000	Chemours Co/The 4% 15/5/2026	124,507	0.00
USD 1,006,000	Chemours Co/The '144A' 5.75% 15/11/2028	1,044,354	0.03
USD 11,997,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	12,524,868	0.34
USD 4,225,000	Cheniere Energy Partners LP 4.5% 1/10/2029	4,461,642	0.12
USD 174,000	Cheniere Energy Partners LP 5.25% 1/10/2025	179,002	0.00
USD 546,000	Cheniere Energy Partners LP 5.625% 1/10/2026	569,642	0.02
USD 582,000	Chesapeake Energy Corp '144A' 5.5% 1/2/2026	608,071	0.02
USD 2,125,000	Chesapeake Energy Corp '144A' 5.875% 1/2/2029	2,273,750	0.06
USD 2,254,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028	2,338,525	0.06
USD 6,216,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	6,480,180	0.17
USD 3,560,000	CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027	3,784,743	0.10
USD 6,650,000	CHS/Community Health Systems Inc '144A' 6% 15/1/2029	7,073,937	0.19
USD 16,849,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	17,753,791	0.48
USD 2,205,000	CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	2,287,687	0.06
USD 11,702,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	12,517,629	0.34
USD 1,445,000	CHS/Community Health Systems Inc '144A' 8.125% 30/6/2024	1,517,250	0.04
USD 2,981,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	3,110,718	0.08
USD 7,013,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	7,327,288	0.20
USD 5,916,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	6,167,430	0.17
USD 743,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	795,251	0.02
USD 353,000	CIT Group Inc 5% 1/8/2023	385,873	0.01
USD 6,125,000	CIT Group Inc 6% 1/4/2036	7,298,336	0.20
USD 2,471,000	CITGO Petroleum Corp '144A' 6.375% 15/6/2026	2,511,154	0.07
USD 2,313,000	CITGO Petroleum Corp '144A' 7% 15/6/2025	2,382,876	0.06
EUR 334,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	419,421	0.01
USD 12,011,000	Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026*	12,836,756	0.34
USD 22,303,000	Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027*	24,217,713	0.65

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

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,179,000	Clark Equipment Co '144A' 5.875% 1/6/2025	2,311,860	0.06
USD 4,513,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	4,753,588	0.13
USD 2,800,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	3,011,218	0.08
USD 6,206,000	Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	6,326,241	0.17
USD 18,937,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	19,315,740	0.52
USD 3,563,000	Clear Channel Worldwide Holdings Inc 9.25% 15/2/2024	3,721,108	0.10
USD 1,344,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	1,442,703	0.04
USD 1,244,000	Clearway Energy Operating LLC 5.75% 15/10/2025	1,298,475	0.03
USD 1,982,000	CNX Resources Corp '144A' 6% 15/1/2029	2,092,249	0.06
USD 2,800,000	CNX Resources Corp '144A' 7.25% 14/3/2027	3,003,028	0.08
USD 823,000	Colfax Corp '144A' 6% 15/2/2024	852,299	0.02
USD 4,373,000	Colfax Corp '144A' 6.375% 15/2/2026	4,664,089	0.13
USD 1,276,000	Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026	1,247,290	0.03
USD 1,820,000	CommScope Inc '144A' 5.5% 1/3/2024	1,872,534	0.05
USD 2,392,000	CommScope Inc '144A' 6% 1/3/2026	2,513,035	0.07
USD 1,493,000	CommScope Inc '144A' 7.125% 1/7/2028	1,563,470	0.04
USD 364,000	CommScope Inc '144A' 8.25% 1/3/2027	381,290	0.01
USD 3,294,000	CommScope Technologies LLC '144A' 5% 15/3/2027	3,275,471	0.09
USD 5,123,000	CommScope Technologies LLC '144A' 6% 15/6/2025*	5,219,569	0.14
USD 5,379,000	Comstock Resources Inc '144A' 6.75% 1/3/2029	5,593,299	0.15
USD 4,137,000	Comstock Resources Inc (Restricted) '144A' 7.5% 15/5/2025	4,341,264	0.12
USD 6,822,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	7,489,192	0.20
USD 829,000	Comstock Resources Inc (Restricted) 9.75% 15/8/2026	908,791	0.02
USD 25,726,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	26,864,633	0.72
USD 10,059,000	Consolidated Communications Inc '144A' 6.5% 1/10/2028	10,853,661	0.29
USD 200,000	Continental Resources Inc/OK 4.5% 15/4/2023	205,816	0.01
USD 2,206,000	Continental Resources Inc/OK 4.9% 1/6/2044	2,199,106	0.06
USD 1,009,000	Continental Resources Inc/OK 5% 15/9/2022	1,010,867	0.03
USD 3,130,000	Continental Resources Inc/OK '144A' 5.75% 15/1/2031	3,557,245	0.10
USD 11,332,000	Core & Main LP '144A' 6.125% 15/8/2025	11,537,393	0.31
USD 6,695,000	Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029	6,883,130	0.18
EUR 500,000	Coty Inc 4% 15/4/2023	592,312	0.02
EUR 100,000	Coty Inc 4.75% 15/4/2026	116,542	0.00
USD 1,281,000	Covanta Holding Corp 5% 1/9/2030	1,329,037	0.04
USD 2,849,000	CP Atlas Buyer Inc '144A' 7% 1/12/2028*	2,971,863	0.08
USD 1,474,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	1,473,241	0.04
USD 2,973,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029	2,973,624	0.08
USD 428,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	428,268	0.01
USD 1,536,000	Crowdstrike Holdings Inc 3% 15/2/2029	1,534,080	0.04
USD 610,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	658,419	0.02
USD 1,052,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	1,094,080	0.03
USD 236,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	285,220	0.01
USD 16,283,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	16,571,535	0.44
USD 2,456,000	CSC Holdings LLC '144A' 3.375% 15/2/2031	2,370,663	0.06
USD 2,869,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	2,900,559	0.08
USD 20,734,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	20,762,717	0.56
USD 1,474,000	CSC Holdings LLC 5.25% 1/6/2024	1,590,078	0.04
USD 3,628,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,886,513	0.10
USD 1,095,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	1,212,028	0.03
USD 2,835,000	Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	3,084,834	0.08
USD 2,024,000	DaVita Inc '144A' 4.625% 1/6/2030	2,064,490	0.06
USD 2,155,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	2,418,987	0.06
USD 2,676,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	3,023,880	0.08
USD 2,433,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	2,585,063	0.07
USD 2,994,000	Delta Air Lines Inc '144A' 7% 1/5/2025	3,494,392	0.09
USD 993,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025	1,063,832	0.03
USD 7,186,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	7,956,012	0.21
USD 2,655,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,983,630	0.05
USD 1,059,000	Diebold Nixdorf Inc '144A' 9.375% 15/7/2025	1,184,840	0.03
USD 6,553,000	DISH DBS Corp 5% 15/3/2023	6,762,565	0.18
USD 12,439,000	DISH DBS Corp 5.875% 15/7/2022	12,998,755	0.35
USD 3,360,000	DISH DBS Corp 5.875% 15/11/2024	3,537,122	0.09
USD 3,331,000	DISH DBS Corp 6.75% 1/6/2021	3,376,335	0.09
USD 5,593,000	DISH DBS Corp 7.75% 1/7/2026	6,176,769	0.17
USD 2,124,000	DISH Network Corp 2.375% 15/3/2024	2,014,328	0.05
USD 3,003,000	DISH Network Corp 3.375% 15/8/2026	2,827,395	0.08
USD 1,864,000	Diversified Healthcare Trust 9.75% 15/6/2025	2,103,990	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,897,000	Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.75% 15/12/2025	4,192,451	0.11
USD 1,200,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A' 3.875% 15/2/2026	1,225,611	0.03
USD 3,126,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	3,358,496	0.09
USD 2,893,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	3,246,857	0.09
USD 792,000	Edgewell Personal Care Co '144A' 5.5% 1/6/2028	835,718	0.02
USD 765,000	Elanco Animal Health Inc 5.9% 28/8/2028	892,109	0.02
USD 14,457,000	Element Solutions Inc '144A' 3.875% 1/9/2028	14,467,770	0.39
USD 637,000	Emergent BioSolutions Inc '144A' 3.875% 15/8/2028	649,342	0.02
USD 142,000	Encompass Health Corp 4.5% 1/2/2028	148,683	0.00
USD 844,000	Encompass Health Corp 4.625% 1/4/2031	899,915	0.02
USD 2,055,000	Encompass Health Corp 4.75% 1/2/2030	2,186,910	0.06
EUR 100,000	Encore Capital Group Inc 4.875% 15/10/2025	127,999	0.00
GBP 100,000	Encore Capital Group Inc 5.375% 15/2/2026	143,784	0.00
USD 5,567,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	5,678,451	0.15
USD 4,570,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	4,848,770	0.13
USD 1,511,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	1,600,240	0.04
USD 1,898,000	Endurance Acquisition Merger Sub '144A' 6% 15/2/2029	1,848,177	0.05
USD 156,000	Energizer Holdings Inc '144A' 4.375% 31/3/2029	156,733	0.00
USD 1,027,000	Energizer Holdings Inc '144A' 4.75% 15/6/2028	1,048,670	0.03
USD 4,117,000	Energy Transfer Operating LP 5% 15/5/2050	4,248,482	0.11
USD 483,000	Energy Transfer Operating LP 5.15% 15/3/2045	497,015	0.01
USD 565,000	Energy Transfer Operating LP 5.8% 15/6/2038	638,506	0.02
USD 1,810,000	Energy Transfer Operating LP 6% 15/6/2048	2,046,126	0.05
USD 405,000	Energy Transfer Operating LP 6.125% 15/12/2045	457,562	0.01
USD 828,000	Energy Transfer Operating LP 6.25% 15/4/2049	971,379	0.03
USD 2,840,000	Energy Transfer Operating LP 6.5% 1/2/2042	3,381,516	0.09
USD 67,000	EnLink Midstream LLC 5.375% 1/6/2029	66,774	0.00
USD 1,524,000	EnLink Midstream LLC '144A' 5.625% 15/1/2028	1,550,990	0.04
USD 1,981,000	EnLink Midstream Partners LP 4.15% 1/6/2025	1,986,369	0.05
USD 1,516,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,524,020	0.04
USD 601,000	EnLink Midstream Partners LP 4.85% 15/7/2026	606,247	0.02
USD 474,000	EnLink Midstream Partners LP 5.05% 1/4/2045	381,570	0.01
USD 1,407,000	EnLink Midstream Partners LP 5.6% 1/4/2044	1,201,993	0.03
USD 2,824,000	EnPro Industries Inc 5.75% 15/10/2026	2,989,373	0.08
USD 2,782,000	Entegris Inc '144A' 4.375% 15/4/2028	2,939,322	0.08
USD 1,609,000	Entercom Media Corp '144A' 6.5% 1/5/2027	1,662,419	0.04
USD 462,000	EQM Midstream Partners LP 4.125% 1/12/2026	458,103	0.01
USD 2,127,000	EQM Midstream Partners LP '144A' 4.5% 15/1/2029	2,090,224	0.06
USD 4,969,000	EQM Midstream Partners LP '144A' 4.75% 15/1/2031	4,844,775	0.13
USD 2,203,000	EQM Midstream Partners LP '144A' 6% 1/7/2025	2,359,964	0.06
USD 3,407,000	EQM Midstream Partners LP '144A' 6.5% 1/7/2027	3,675,863	0.10
USD 4,677,000	EQT Corp 3.9% 1/10/2027	4,904,676	0.13
USD 1,044,000	EQT Corp 5% 15/1/2029	1,153,620	0.03
USD 1,883,000	EQT Corp 8.5% 1/2/2030	2,471,475	0.07
USD 1,050,000	Fair Isaac Corp '144A' 4% 15/6/2028	1,091,344	0.03
USD 318,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 10% 15/4/2025	354,172	0.01
USD 199,000	FirstEnergy Corp 2.25% 1/9/2030	190,287	0.01
USD 241,000	FirstEnergy Corp 2.65% 1/3/2030	238,733	0.01
USD 1,632,000	FirstEnergy Corp 3.4% 1/3/2050	1,501,311	0.04
USD 1,321,000	FirstEnergy Corp 4.4% 15/7/2027	1,452,213	0.04
USD 5,317,000	FirstEnergy Corp 5.35% 15/7/2047	6,355,333	0.17
USD 1,665,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	1,825,136	0.05
USD 3,591,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	4,340,100	0.12
USD 1,475,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	1,555,203	0.04
USD 1,496,000	Ford Motor Co 4.75% 15/1/2043	1,527,790	0.04
USD 1,058,000	Ford Motor Co 5.291% 8/12/2046	1,137,609	0.03
USD 1,778,000	Ford Motor Co 8.5% 21/4/2023	1,990,249	0.05
EUR 100,000	Ford Motor Credit Co LLC 1.744% 19/7/2024	121,909	0.00
EUR 800,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	999,387	0.03
USD 3,126,000	Ford Motor Credit Co LLC 2.9% 16/2/2028	3,106,462	0.08
USD 1,242,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	1,254,557	0.03
EUR 100,000	Ford Motor Credit Co LLC 3.25% 15/9/2025	128,771	0.00
USD 809,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	831,247	0.02
USD 4,209,000	Ford Motor Credit Co LLC 3.81% 9/1/2024	4,355,052	0.12
USD 200,000	Ford Motor Credit Co LLC 3.815% 2/11/2027	207,625	0.01
USD 472,000	Ford Motor Credit Co LLC 4% 13/11/2030	488,619	0.01
USD 1,864,000	Ford Motor Credit Co LLC 4% 13/11/2030	1,929,631	0.05
USD 1,200,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	1,263,000	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,186,000	Ford Motor Credit Co LLC 4.125% 17/8/2027	1,250,424	0.03
USD 2,472,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	2,606,427	0.07
USD 946,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	973,302	0.03
USD 1,188,000	Ford Motor Credit Co LLC 4.271% 9/1/2027	1,262,226	0.03
USD 991,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	1,051,857	0.03
USD 682,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	753,685	0.02
USD 4,385,000	Ford Motor Credit Co LLC 5.125% 16/6/2025	4,785,131	0.13
USD 2,119,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	2,161,910	0.06
USD 5,097,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025	5,501,574	0.15
USD 663,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	690,219	0.02
USD 472,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	539,295	0.01
USD 2,195,000	Foundation Building Materials Inc '144A' 6% 1/3/2029	2,193,628	0.06
USD 3,629,000	Freeport-McMoRan Inc 4.375% 1/8/2028	3,880,762	0.10
USD 2,300,000	Freeport-McMoRan Inc 4.55% 14/11/2024	2,543,524	0.07
USD 495,000	Freeport-McMoRan Inc 5.4% 14/11/2034	611,634	0.02
USD 10,171,000	Freeport-McMoRan Inc 5.45% 15/3/2043	12,704,189	0.34
USD 2,792,000	frontdoor Inc '144A' 6.75% 15/8/2026	2,976,970	0.08
USD 8,291,000	Frontier Communications Corp '144A' 5% 1/5/2028	8,581,185	0.23
USD 4,212,000	Frontier Communications Corp '144A' 5.875% 15/10/2027	4,506,840	0.12
USD 3,966,000	Frontier Communications Corp '144A' 6.75% 1/5/2029	4,133,365	0.11
USD 661,000	Full House Resorts Inc '144A' 8.25% 15/2/2028	702,312	0.02
USD 1,248,000	Gap Inc/The '144A' 8.875% 15/5/2027	1,463,062	0.04
USD 3,264,000	Gartner Inc '144A' 3.75% 1/10/2030	3,321,805	0.09
USD 2,408,000	Gartner Inc '144A' 4.5% 1/7/2028	2,540,440	0.07
USD 5,256,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	5,521,008	0.15
USD 2,209,000	GCI LLC '144A' 4.75% 15/10/2028	2,295,979	0.06
USD 3,074,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	3,174,089	0.09
USD 1,872,000	General Motors Co 5.2% 1/4/2045	2,184,080	0.06
USD 3,410,000	General Motors Co 5.95% 1/4/2049	4,386,367	0.12
USD 4,023,000	General Motors Co 6.25% 2/10/2043	5,289,003	0.14
USD 1,059,000	General Motors Co 6.75% 1/4/2046	1,455,356	0.04
USD 345,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	340,472	0.01
USD 380,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	370,690	0.01
USD 289,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	288,003	0.01
USD 1,889,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027	1,930,388	0.05
USD 868,000	Genting New York LLC / GENNY Capital Inc '144A' 3.3% 15/2/2026	862,453	0.02
USD 6,136,000	Genworth Mortgage Holdings Inc '144A' 6.5% 15/8/2025	6,646,055	0.18
USD 200,000	Glencore Funding LLC 27/3/2025 (Zero Coupon)	200,570	0.01
USD 2,411,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	2,409,007	0.06
USD 955,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	1,018,102	0.03
USD 847,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2031	902,119	0.02
USD 1,368,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029	1,359,382	0.04
USD 641,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	674,252	0.02
USD 1,760,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	1,862,300	0.05
USD 7,511,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	7,640,114	0.21
USD 1,713,000	Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025	1,925,498	0.05
USD 1,227,000	GrafTech Finance Inc '144A' 4.625% 15/12/2028	1,264,166	0.03
USD 459,000	Graham Holdings Co '144A' 5.75% 1/6/2026	480,890	0.01
USD 907,000	Graham Packaging Co Inc '144A' 7.125% 15/8/2028	981,533	0.03
USD 192,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	197,261	0.01
USD 252,000	Graphic Packaging International LLC '144A' 3.5% 1/3/2029	254,992	0.01
USD 620,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	681,107	0.02
USD 3,081,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	3,087,624	0.08
USD 956,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025	865,180	0.02
USD 484,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	500,940	0.01
USD 3,649,000	Griffon Corp 5.75% 1/3/2028	3,850,461	0.10
USD 1,693,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	1,725,099	0.05
USD 492,000	Group 1 Automotive Inc '144A' 4% 15/8/2028	499,995	0.01
USD 2,614,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	2,813,317	0.08
USD 734,000	H&E Equipment Services Inc '144A' 3.875% 15/12/2028	709,228	0.02
USD 418,000	Hanesbrands Inc '144A' 5.375% 15/5/2025	443,920	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,021,000	Harvest Midstream I LP '144A' 7.5% 1/9/2028	3,246,971	0.09
USD 896,000	HB Fuller Co 4.25% 15/10/2028	920,080	0.02
USD 6,297,000	HCA Inc 3.5% 1/9/2030	6,499,331	0.17
USD 4,246,000	HCA Inc 5.375% 1/2/2025	4,772,440	0.13
USD 5,922,000	HCA Inc 5.625% 1/9/2028	6,947,305	0.19
USD 2,755,000	HCA Inc 5.875% 1/2/2029*	3,269,372	0.09
USD 2,623,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	2,756,891	0.07
USD 985,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	1,016,816	0.03
USD 1,081,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	1,126,494	0.03
USD 1,384,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	1,424,655	0.04
USD 1,453,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	1,488,417	0.04
USD 2,881,000	Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031	2,939,254	0.08
USD 5,914,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	6,412,994	0.17
USD 1,277,000	Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025	1,345,320	0.04
USD 3,186,000	Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	3,470,430	0.09
USD 183,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	191,121	0.01
USD 1,331,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	1,346,859	0.04
USD 354,000	Hologic Inc '144A' 3.25% 15/2/2029	356,434	0.01
USD 2,876,000	Home Point Capital Inc '144A' 5% 1/2/2026	2,872,405	0.08
USD 2,104,000	Howard Hughes Corp/The '144A' 4.125% 1/2/2029	2,090,850	0.06
USD 3,815,000	Howard Hughes Corp/The '144A' 4.375% 1/2/2031	3,802,792	0.10
USD 370,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	380,971	0.01
USD 2,871,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	3,040,604	0.08
USD 48,000	Howmet Aerospace Inc 5.125% 1/10/2024	52,380	0.00
USD 1,275,000	Howmet Aerospace Inc 5.87% 23/2/2022	1,321,117	0.04
USD 9,979,000	HUB International Ltd '144A' 7% 1/5/2026	10,400,663	0.28
USD 1,007,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	1,122,176	0.03
USD 2,573,000	IAA Inc '144A' 5.5% 15/6/2027	2,704,236	0.07
USD 3,671,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.375% 1/2/2029	3,680,177	0.10
USD 751,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024	789,725	0.02
USD 5,727,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	6,029,615	0.16
USD 2,364,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	2,481,491	0.07
USD 2,661,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	2,760,016	0.07
USD 2,825,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028	3,167,531	0.09
USD 4,661,000	Indigo Natural Resources LLC '144A' 5.375% 1/2/2029	4,672,652	0.13
USD 753,000	Ingevity Corp '144A' 3.875% 1/11/2028	756,294	0.02
USD 820,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	875,973	0.02
EUR 1,300,000	IQVIA Inc 3.25% 15/3/2025	1,601,361	0.04
USD 3,965,000	IQVIA Inc '144A' 5% 15/10/2026	4,116,166	0.11
USD 719,000	IQVIA Inc '144A' 5% 15/5/2027	753,706	0.02
USD 1,466,000	IRB Holding Corp '144A' 7% 15/6/2025	1,593,212	0.04
USD 801,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	841,551	0.02
USD 4,993,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	5,134,502	0.14
USD 4,746,000	Iron Mountain Inc '144A' 5.625% 15/7/2032	5,060,968	0.14
USD 234,000	Itron Inc '144A' 5% 15/1/2026	239,850	0.01
USD 3,326,000	Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/6/2025	3,467,954	0.09
USD 6,686,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	7,070,445	0.19
USD 1,401,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,546,053	0.04
USD 1,349,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,528,592	0.04
USD 546,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	558,233	0.02
USD 370,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	384,689	0.01
USD 1,152,000	JELD-WEN Inc '144A' 6.25% 15/5/2025	1,235,520	0.03
USD 1,808,000	Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028	1,989,930	0.05
USD 2,551,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	2,729,570	0.07
USD 2,605,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	2,733,140	0.07
USD 841,000	Kaiser Aluminum Corp '144A' 6.5% 1/5/2025	901,973	0.02
USD 1,556,000	KBR Inc '144A' 4.75% 30/9/2028	1,612,405	0.04
USD 1,120,000	Ken Garff Automotive LLC '144A' 4.875% 15/9/2028	1,154,300	0.03
USD 3,104,000	Korn Ferry '144A' 4.625% 15/12/2027	3,270,840	0.09
USD 12,302,000	Kraft Heinz Foods Co 4.25% 1/3/2031	13,806,105	0.37
USD 4,261,000	Kraft Heinz Foods Co 4.375% 1/6/2046	4,613,599	0.12
USD 926,000	Kraft Heinz Foods Co 4.625% 1/10/2039	1,042,638	0.03
USD 10,431,000	Kraft Heinz Foods Co 4.875% 1/10/2049	12,256,409	0.33
USD 771,000	Kraft Heinz Foods Co 5% 15/7/2035	928,041	0.02
USD 58,000	Kraft Heinz Foods Co 5% 4/6/2042	67,448	0.00
USD 3,469,000	Kraft Heinz Foods Co 5.2% 15/7/2045	4,192,154	0.11
USD 11,131,000	Kraft Heinz Foods Co 5.5% 1/6/2050	14,174,503	0.38
USD 1,070,000	Kraft Heinz Foods Co 6.5% 9/2/2040	1,462,943	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,787,000	Kraft Heinz Foods Co 6.875% 26/1/2039	2,504,615	0.07
EUR 200,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026	251,312	0.01
USD 2,982,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	3,123,332	0.08
USD 1,794,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5% 31/12/2026	1,854,548	0.05
EUR 100,000	Kronos International Inc 3.75% 15/9/2025	123,509	0.00
USD 1,201,000	L Brands Inc '144A' 6.625% 1/10/2030	1,356,379	0.04
USD 269,000	L Brands Inc 6.75% 1/7/2036	325,322	0.01
USD 3,580,000	L Brands Inc '144A' 6.875% 1/7/2025	3,910,076	0.10
USD 2,750,000	L Brands Inc 6.875% 1/11/2035	3,352,250	0.09
USD 2,934,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	3,159,551	0.08
USD 2,124,000	LABL Escrow Issuer LLC '144A' 10.5% 15/7/2027*	2,375,535	0.06
USD 2,317,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	2,259,260	0.06
USD 46,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	46,431	0.00
USD 833,000	Lamar Media Corp 4% 15/2/2030	858,302	0.02
USD 2,132,000	Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028	2,338,538	0.06
USD 846,000	Laureate Education Inc '144A' 8.25% 1/5/2025	884,599	0.02
USD 3,714,000	LBM Acquisition LLC '144A' 6.25% 15/1/2029	3,783,637	0.10
USD 1,259,000	Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	1,268,443	0.03
USD 2,266,000	Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	2,398,470	0.06
USD 1,383,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026	1,419,304	0.04
USD 2,000	Lennar Corp 4.75% 30/5/2025	2,258	0.00
USD 4,482,000	Level 3 Financing Inc '144A' 3.75% 15/7/2029	4,498,807	0.12
USD 7,126,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	7,311,276	0.20
USD 1,769,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	1,844,881	0.05
USD 1,163,000	Levi Strauss & Co '144A' 3.5% 1/3/2031	1,177,537	0.03
USD 379,000	Levi Strauss & Co 5% 1/5/2025	389,392	0.01
USD 4,695,000	Liberty Broadband Corp '144A' 1.25% 30/9/2050	4,683,263	0.13
USD 7,586,000	Liberty Broadband Corp '144A' 2.75% 30/9/2050	7,816,616	0.21
EUR 100,000	Liberty Mutual Group Inc FRN 23/5/2059	123,741	0.00
USD 3,249,000	Life Time Inc '144A' 5.75% 15/1/2026	3,301,796	0.09
USD 1,926,000	Life Time Inc '144A' 8% 15/4/2026	1,969,335	0.05
USD 3,903,000	LifePoint Health Inc '144A' 5.375% 15/1/2029	3,941,640	0.11
USD 3,050,000	Ligado Networks LLC '144A' 15.5% 1/11/2023	3,103,375	0.08
USD 1,150,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	1,171,683	0.03
USD 180,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	184,950	0.00
USD 642,000	Live Nation Entertainment Inc 2% 15/2/2025	733,100	0.02
USD 804,000	Live Nation Entertainment Inc 2% 15/2/2025	918,088	0.02
USD 1,667,000	Live Nation Entertainment Inc 2.5% 15/3/2023	2,393,145	0.06
USD 1,676,000	Live Nation Entertainment Inc '144A' 3.75% 15/1/2028	1,689,039	0.05
USD 1,178,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	1,189,409	0.03
USD 297,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	300,778	0.01
USD 12,740,000	Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	14,132,227	0.38
USD 4,293,000	Lumen Technologies Inc '144A' 4% 15/2/2027	4,433,982	0.12
USD 6,427,000	Lumen Technologies Inc '144A' 4.5% 15/1/2029	6,439,051	0.17
USD 13,329,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	13,920,474	0.37
USD 2,652,000	Lumen Technologies Inc 6.75% 1/12/2023	2,945,377	0.08
USD 934,000	Lumen Technologies Inc 7.5% 1/4/2024	1,050,750	0.03
USD 1,396,000	Lumen Technologies Inc 7.6% 15/9/2039	1,682,431	0.05
USD 3,272,000	Lumen Technologies Inc 7.65% 15/3/2042	3,940,388	0.11
USD 4,982,000	Macy's Inc '144A' 8.375% 15/6/2025	5,517,814	0.15
USD 287,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	298,615	0.01
USD 1,777,000	MasTec Inc '144A' 4.5% 15/8/2028	1,868,071	0.05
USD 7,129,000	Matador Resources Co 5.875% 15/9/2026	6,967,100	0.19
USD 2,214,000	Match Group Holdings II LLC '144A' 4.125% 1/8/2030	2,306,589	0.06
USD 1,279,000	Match Group Holdings II LLC '144A' 4.625% 1/6/2028	1,345,348	0.04
USD 1,184,000	Mattel Inc 5.45% 1/11/2041	1,349,760	0.04
USD 1,167,000	Mattel Inc '144A' 5.875% 15/12/2027	1,283,700	0.03
USD 670,000	Mattel Inc 6.2% 1/10/2040	802,325	0.02
USD 7,683,000	Mattel Inc '144A' 6.75% 31/12/2025	8,074,833	0.22
USD 4,162,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,200,915	0.11
USD 1,100,000	MDC Holdings Inc 6% 15/1/2043	1,463,377	0.04
USD 2,550,000	MEDNAX Inc '144A' 6.25% 15/1/2027	2,683,824	0.07
USD 15,000	MercadoLibre Inc 2.375% 14/1/2026	15,061	0.00
USD 700,000	Meredith Corp 6.875% 1/2/2026	715,312	0.02
USD 639,000	Meritor Inc '144A' 4.5% 15/12/2028	656,339	0.02
USD 1,314,000	MGIC Investment Corp 5.25% 15/8/2028	1,383,806	0.04
USD 2,611,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15/2/2029	2,655,061	0.07
USD 6,324,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	6,724,119	0.18

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,770,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	5,044,275	0.14
USD 2,947,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	3,113,417	0.08
USD 6,504,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	7,015,019	0.19
USD 170,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	192,154	0.01
USD 1,323,000	MGM Resorts International 5.75% 15/6/2025	1,461,088	0.04
USD 2,877,000	MGM Resorts International 6% 15/3/2023	3,070,392	0.08
USD 1,602,000	MGM Resorts International 7.75% 15/3/2022	1,691,271	0.05
USD 8,562,000	Microchip Technology Inc '144A' 4.25% 1/9/2025	8,976,666	0.24
USD 1,104,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	1,168,650	0.03
USD 12,417,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	13,581,094	0.36
USD 2,891,000	Minerals Technologies Inc '144A' 5% 1/7/2028	3,057,232	0.08
USD 668,000	ModivCare Inc '144A' 5.875% 15/11/2025	710,635	0.02
USD 2,668,000	Molina Healthcare Inc '144A' 3.875% 15/11/2030	2,808,604	0.08
USD 3,485,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	3,623,529	0.10
USD 6,831,000	MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	6,805,384	0.18
USD 8,497,000	MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031	8,666,940	0.23
USD 3,915,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	4,241,041	0.11
USD 400,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	424,710	0.01
USD 298,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	309,920	0.01
USD 539,000	MSCI Inc '144A' 3.625% 1/9/2030	566,877	0.02
USD 1,687,000	MSCI Inc '144A' 3.875% 15/2/2031	1,769,494	0.05
USD 1,218,000	MTS Systems Corp '144A' 5.75% 15/8/2027	1,330,665	0.04
USD 2,488,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	2,577,717	0.07
USD 988,000	Murphy Oil Corp 5.75% 15/8/2025	985,634	0.03
USD 196,000	Murphy Oil Corp 6.375% 1/12/2042	182,672	0.00
USD 1,283,000	Murphy Oil USA Inc 4.75% 15/9/2029	1,369,365	0.04
USD 1,202,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	1,224,538	0.03
USD 2,147,000	Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028	2,211,410	0.06
USD 1,541,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,624,634	0.04
USD 5,000	Navient Corp 5% 15/3/2027	4,876	0.00
USD 386,000	Navient Corp 5.875% 25/10/2024	406,989	0.01
USD 1,653,000	Navient Corp 6.125% 25/3/2024	1,755,263	0.05
USD 215,000	Navient Corp 6.75% 25/6/2025	232,738	0.01
USD 141,000	Navient Corp 6.75% 15/6/2026	151,180	0.00
USD 440,000	Navient Corp 7.25% 25/9/2023	479,875	0.01
USD 2,154,000	Navistar International Corp '144A' 6.625% 1/11/2025	2,245,545	0.06
USD 540,000	Navistar International Corp '144A' 9.5% 1/5/2025	605,813	0.02
USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2024 (Perpetual)	1,306,535	0.04
USD 1,620,000	NCR Corp '144A' 5% 1/10/2028	1,656,968	0.04
USD 1,541,000	NCR Corp '144A' 5.25% 1/10/2030	1,613,234	0.04
USD 569,000	NCR Corp '144A' 5.75% 1/9/2027	598,517	0.02
USD 1,408,000	NCR Corp '144A' 6.125% 1/9/2029	1,507,011	0.04
EUR 352,000	Netflix Inc 3.625% 15/6/2030	503,722	0.01
EUR 145,000	Netflix Inc 3.875% 15/11/2029	210,000	0.01
USD 676,000	Netflix Inc 4.875% 15/4/2028	778,502	0.02
USD 2,362,000	Netflix Inc '144A' 4.875% 15/6/2030	2,698,585	0.07
USD 2,826,000	Netflix Inc '144A' 5.375% 15/11/2029	3,366,472	0.09
USD 3,995,000	Netflix Inc 5.875% 15/11/2028	4,804,866	0.13
USD 892,000	Netflix Inc 6.375% 15/5/2029	1,115,187	0.03
USD 623,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	642,858	0.02
USD 733,000	New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028	828,290	0.02
USD 16,368,000	New Fortress Energy Inc '144A' 6.75% 15/9/2025	17,170,032	0.46
USD 632,000	New Home Co Inc/The '144A' 7.25% 15/10/2025	654,910	0.02
USD 975,000	Newell Brands Inc 4.875% 1/6/2025	1,078,594	0.03
USD 503,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	534,915	0.01
USD 65,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	69,144	0.00
USD 12,181,000	NFP Corp '144A' 6.875% 15/8/2028	12,638,031	0.34
USD 773,000	NFP Corp '144A' 7% 15/5/2025	826,144	0.02
USD 6,523,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026	6,771,689	0.18
USD 1,233,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,628,949	0.04
USD 6,751,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028	7,160,279	0.19
USD 3,265,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	3,564,972	0.10
USD 4,109,000	Nordstrom Inc '144A' 8.75% 15/5/2025	4,582,331	0.12
USD 6,045,000	Northern Oil and Gas Inc '144A' 8.125% 1/3/2028	5,980,772	0.16
USD 2,612,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028	2,644,650	0.07

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 769,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028	888,195	0.02
USD 8,686,000	Novelis Corp '144A' 4.75% 30/1/2030	9,136,586	0.25
USD 4,837,000	Novelis Corp '144A' 5.875% 30/9/2026	5,047,168	0.14
USD 3,228,000	NRG Energy Inc '144A' 3.625% 15/2/2031	3,217,913	0.09
USD 21,000	NRG Energy Inc 5.75% 15/1/2028	22,475	0.00
USD 1,628,000	Nuance Communications Inc 5.625% 15/12/2026	1,700,242	0.05
USD 1,185,000	NuStar Logistics LP 5.75% 1/10/2025	1,269,727	0.03
USD 811,000	NuStar Logistics LP 6% 1/6/2026	865,986	0.02
USD 228,000	NuStar Logistics LP 6.375% 1/10/2030	254,315	0.01
USD 2,979,000	Occidental Petroleum Corp 2.7% 15/8/2022	2,957,819	0.08
USD 1,589,000	Occidental Petroleum Corp 2.7% 15/2/2023	1,570,552	0.04
USD 4,131,000	Occidental Petroleum Corp 2.9% 15/8/2024*	4,063,871	0.11
USD 48,000	Occidental Petroleum Corp 3% 15/2/2027	45,570	0.00
USD 146,000	Occidental Petroleum Corp 3.2% 15/8/2026	141,529	0.00
USD 665,000	Occidental Petroleum Corp 3.4% 15/4/2026	659,181	0.02
USD 4,460,000	Occidental Petroleum Corp 4.1% 15/2/2047	3,821,663	0.10
USD 2,548,000	Occidental Petroleum Corp 4.2% 15/3/2048	2,210,390	0.06
USD 4,362,000	Occidental Petroleum Corp 4.3% 15/8/2039	3,936,705	0.11
USD 3,904,000	Occidental Petroleum Corp 4.4% 15/4/2046	3,539,776	0.09
USD 1,048,000	Occidental Petroleum Corp 4.4% 15/8/2049	938,615	0.03
USD 1,722,000	Occidental Petroleum Corp 4.5% 15/7/2044	1,571,325	0.04
USD 6,867,000	Occidental Petroleum Corp 4.625% 15/6/2045	6,248,970	0.17
USD 1,138,000	Occidental Petroleum Corp 5.5% 1/12/2025	1,224,067	0.03
USD 2,114,000	Occidental Petroleum Corp 6.125% 1/1/2031	2,382,214	0.06
USD 7,199,000	Occidental Petroleum Corp 6.2% 15/3/2040	7,846,910	0.21
USD 241,000	Occidental Petroleum Corp 6.6% 15/3/2046	273,384	0.01
USD 618,000	Occidental Petroleum Corp 6.95% 1/7/2024	678,255	0.02
USD 358,000	Occidental Petroleum Corp 8.875% 15/7/2030	460,567	0.01
USD 2,776,000	ON Semiconductor Corp '144A' 3.875% 1/9/2028	2,919,131	0.08
USD 44,000	OneMain Finance Corp 4% 15/9/2030	43,437	0.00
USD 216,000	OneMain Finance Corp 5.375% 15/11/2029	227,880	0.01
USD 2,823,000	OneMain Finance Corp 6.625% 15/1/2028	3,227,564	0.09
USD 813,000	OneMain Finance Corp 6.875% 15/3/2025	921,844	0.02
USD 2,759,000	OneMain Finance Corp 7.125% 15/3/2026	3,210,069	0.09
USD 2,208,000	OneMain Finance Corp 8.875% 1/6/2025	2,438,405	0.07
USD 1,468,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,533,091	0.04
USD 8,943,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	9,756,634	0.26
USD 4,576,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	4,925,149	0.13
USD 1,200,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029	1,174,152	0.03
USD 2,206,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	2,275,908	0.06
USD 348,000	Ovintiv Exploration Inc 5.375% 1/1/2026	384,338	0.01
USD 806,000	Ovintiv Exploration Inc 5.75% 30/1/2022	838,394	0.02
USD 1,138,000	Ovintiv Inc 6.5% 15/8/2034	1,397,871	0.04
USD 1,169,000	Ovintiv Inc 7.375% 1/11/2031	1,501,068	0.04
USD 845,000	Owl Rock Capital Corp 3.4% 15/7/2026	867,489	0.02
USD 3,380,000	Owl Rock Capital Corp 3.75% 22/7/2025	3,528,261	0.09
USD 1,669,000	Owl Rock Capital Corp 4.25% 15/1/2026	1,775,091	0.05
USD 1,230,000	Owl Rock Technology Finance Corp '144A' 3.75% 17/6/2026	1,270,003	0.03
USD 1,695,000	P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025	1,796,700	0.05
USD 13,064,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	14,012,708	0.38
USD 1,093,000	Park River Holdings Inc '144A' 5.625% 1/2/2029	1,081,387	0.03
USD 1,861,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	1,978,476	0.05
USD 545,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	599,228	0.02
USD 4,176,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028	4,376,970	0.12
USD 12,219,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	11,987,755	0.32
USD 1,704,000	PDC Energy Inc 1.125% 15/9/2021	1,699,226	0.05
USD 2,591,000	PDC Energy Inc 5.75% 15/5/2026	2,671,969	0.07
USD 1,528,000	PDC Energy Inc 6.125% 15/9/2024	1,561,425	0.04
USD 483,000	PDC Energy Inc 6.25% 1/12/2025	487,902	0.01
USD 1,589,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027	1,711,154	0.05
USD 948,000	PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	948,000	0.03
USD 1,716,000	Penske Automotive Group Inc 3.5% 1/9/2025	1,758,385	0.05
USD 2,215,000	PetSmart Inc '144A' 7.125% 15/3/2023	2,222,642	0.06
USD 5,040,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028	5,211,108	0.14
USD 7,827,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	8,404,241	0.23

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,744,000	PG&E Corp 5.25% 1/7/2030	2,953,230	0.08
USD 4,395,000	Picasso Finance Sub Inc '144A' 6.125% 15/6/2025	4,696,277	0.13
USD 925,000	Pike Corp '144A' 5.5% 1/9/2028	964,312	0.03
USD 2,226,000	Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043	2,038,134	0.05
USD 820,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/6/2044	788,141	0.02
USD 1,984,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	1,950,608	0.05
USD 455,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 1/6/2042	456,267	0.01
USD 975,000	Plains All American Pipeline LP / PAA Finance Corp 6.65% 15/1/2037	1,156,612	0.03
USD 4,084,000	Post Holdings Inc '144A' 4.5% 15/9/2031	4,086,553	0.11
USD 790,000	Post Holdings Inc '144A' 4.625% 15/4/2030	804,813	0.02
USD 2,144,000	Post Holdings Inc '144A' 5% 15/8/2026	2,239,247	0.06
USD 7,000	Post Holdings Inc '144A' 5.5% 15/12/2029	7,534	0.00
USD 521,000	Post Holdings Inc '144A' 5.625% 15/1/2028*	549,004	0.01
USD 44,000	Post Holdings Inc '144A' 5.75% 1/3/2027	46,062	0.00
USD 2,412,000	Powdr Corp '144A' 6% 1/8/2025	2,535,615	0.07
USD 7,082,000	PQ Corp '144A' 5.75% 15/12/2025	7,272,329	0.20
USD 1,049,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,098,009	0.03
USD 1,586,000	Prestige Brands Inc '144A' 3.75% 1/4/2031	1,560,228	0.04
USD 2,398,000	Prime Healthcare Services Inc '144A' 7.25% 1/11/2025	2,574,852	0.07
USD 67,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	65,499	0.00
USD 789,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	842,849	0.02
USD 895,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	978,906	0.03
USD 5,085,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	5,308,740	0.14
USD 1,235,000	PTC Inc '144A' 3.625% 15/2/2025	1,265,103	0.03
USD 534,000	PTC Inc '144A' 4% 15/2/2028	551,021	0.01
USD 2,782,000	QEP Resources Inc 5.25% 1/5/2023	2,955,875	0.08
USD 2,099,000	QEP Resources Inc 5.375% 1/10/2022	2,194,767	0.06
USD 212,000	QEP Resources Inc 5.625% 1/3/2026	240,215	0.01
USD 2,174,000	QualityTech LP / QTS Finance Corp '144A' 3.875% 1/10/2028	2,225,633	0.06
USD 5,619,000	Rackspace Technology Global Inc '144A' 5.375% 1/12/2028	5,840,248	0.16
USD 8,142,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	8,312,575	0.22
USD 20,758,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	21,964,559	0.59
USD 802,000	Range Resources Corp 4.875% 15/5/2025	795,648	0.02
USD 2,804,000	Range Resources Corp 5% 15/8/2022	2,818,020	0.08
USD 905,000	Range Resources Corp 5% 15/3/2023	909,706	0.02
USD 168,000	Range Resources Corp 5.875% 1/7/2022	169,575	0.00
USD 898,000	Range Resources Corp '144A' 8.25% 15/1/2029	973,787	0.03
USD 2,007,000	Rattler Midstream LP '144A' 5.625% 15/7/2025	2,101,078	0.06
USD 106,000	Rayonier AM Products Inc '144A' 7.625% 15/1/2026	113,553	0.00
USD 3,066,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	3,142,650	0.08
USD 2,480,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029	2,517,200	0.07
USD 1,093,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/6/2025	1,193,037	0.03
USD 942,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026	1,018,085	0.03
USD 5,268,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029	5,248,245	0.14
USD 6,640,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	6,765,961	0.18
USD 4,330,000	Rocket Software Inc '144A' 6.5% 15/2/2029	4,348,944	0.12
USD 1,353,000	RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	1,402,046	0.04
USD 2,179,000	Sabre GLBL Inc '144A' 7.375% 1/9/2025	2,362,036	0.06
USD 5,154,000	Sabre GLBL Inc '144A' 9.25% 15/4/2025	6,152,588	0.17
USD 11,428,000	SBA Communications Corp 3.875% 15/2/2027	11,861,618	0.32
USD 2,685,000	Science Applications International Corp '144A' 4.875% 1/4/2028	2,814,847	0.08
EUR 1,000,000	Scientific Games International Inc 3.375% 15/2/2026*	1,215,584	0.03
USD 2,770,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,852,214	0.08
USD 1,067,000	Scientific Games International Inc '144A' 7% 15/5/2028	1,136,128	0.03
USD 132,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	141,929	0.00
USD 5,213,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	5,564,069	0.15
USD 1,738,000	Scientific Games International Inc '144A' 8.625% 1/7/2025	1,878,378	0.05
USD 492,000	Scripps Escrow II Inc '144A' 3.875% 15/1/2029	488,003	0.01
USD 2,497,000	Scripps Escrow II Inc '144A' 5.375% 15/1/2031	2,551,622	0.07
USD 763,000	Sealed Air Corp '144A' 4% 1/12/2027	806,873	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,343,000	SeaWorld Parks & Entertainment Inc '144A' 9.5% 1/8/2025	1,459,673	0.04
USD 1,714,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	1,833,466	0.05
USD 2,216,000	Service Corp International/US 3.375% 15/8/2030	2,183,159	0.06
USD 578,000	Service Corp International/US 5.125% 1/6/2029	626,153	0.02
USD 352,000	Service Properties Trust 4.35% 1/10/2024	350,680	0.01
USD 350,000	Service Properties Trust 4.5% 15/6/2023	354,025	0.01
USD 1,103,000	Service Properties Trust 5.5% 15/12/2027	1,190,092	0.03
USD 2,877,000	Service Properties Trust 7.5% 15/9/2025	3,264,008	0.09
USD 3,195,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026	3,266,887	0.09
USD 1,305,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	1,323,518	0.04
USD 1,746,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	1,789,650	0.05
EUR 300,000	Silgan Holdings Inc 3.25% 15/3/2025	368,061	0.01
USD 53,000	Silgan Holdings Inc 4.125% 1/2/2028	55,186	0.00
USD 1,740,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,819,248	0.05
USD 3,054,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029	3,089,197	0.08
USD 4,855,000	Sinclair Television Group Inc '144A' 4.125% 1/12/2030	4,748,797	0.13
USD 3,958,000	Sirius XM Radio Inc '144A' 4.125% 1/7/2030	3,987,685	0.11
USD 1,487,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	1,542,346	0.04
USD 2,209,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	2,400,200	0.06
USD 10,486,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	11,344,541	0.30
USD 136,000	SM Energy Co 5% 15/1/2024	131,580	0.00
USD 1,167,000	SM Energy Co 6.125% 15/11/2022	1,154,601	0.03
USD 4,151,000	SM Energy Co '144A' 10% 15/1/2025	4,688,036	0.13
USD 14,457,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	15,071,422	0.40
USD 9,353,000	Sotheby's '144A' 7.375% 15/10/2027*	10,176,719	0.27
USD 3,191,000	Southwestern Energy Co 4.1% 15/3/2022	3,205,481	0.09
USD 1,042,000	Southwestern Energy Co 6.45% 23/1/2025	1,111,684	0.03
USD 256,000	Southwestern Energy Co 7.5% 1/4/2026	270,874	0.01
USD 937,000	Southwestern Energy Co 8.375% 15/9/2028	1,032,457	0.03
USD 5,179,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	5,418,529	0.15
USD 1,064,000	Spectrum Brands Inc '144A' 3.875% 15/3/2031	1,058,403	0.03
USD 2,271,000	Spectrum Brands Inc '144A' 5% 1/10/2029	2,435,648	0.07
USD 1,307,000	Spectrum Brands Inc '144A' 5.5% 15/7/2030	1,430,348	0.04
USD 1,502,000	Spirit AeroSystems Inc '144A' 5.5% 15/1/2025	1,571,468	0.04
USD 7,282,000	Sprint Capital Corp 6.875% 15/11/2028	9,261,794	0.25
USD 9,986,000	Sprint Capital Corp 8.75% 15/3/2032	14,904,105	0.40
USD 1,503,000	Sprint Corp 7.125% 15/6/2024	1,741,616	0.05
USD 2,501,000	Sprint Corp 7.625% 1/3/2026	3,086,272	0.08
USD 1,293,000	Sprint Corp 7.875% 15/9/2023	1,483,717	0.04
USD 7,003,000	SRM Escrow Issuer LLC '144A' 6% 1/11/2028	7,313,758	0.20
USD 4,469,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	4,737,140	0.13
USD 12,612,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	13,384,485	0.36
USD 2,250,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	2,534,794	0.07
EUR 134,000	Standard Industries Inc/NJ 2.25% 21/11/2026	163,860	0.00
USD 3,257,000	Standard Industries Inc/NJ '144A' 3.375% 15/1/2031	3,096,658	0.08
USD 4,960,000	Standard Industries Inc/NJ '144A' 4.375% 15/7/2030	5,138,138	0.14
USD 74,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	77,531	0.00
USD 1,128,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	1,166,375	0.03
USD 5,903,000	Staples Inc '144A' 7.5% 15/4/2026	5,970,884	0.16
USD 233,000	Starwood Property Trust Inc 5% 15/12/2021	236,349	0.01
USD 265,000	Starwood Property Trust Inc '144A' 5.5% 1/11/2023	277,919	0.01
USD 1,247,000	Station Casinos LLC '144A' 4.5% 15/2/2028	1,248,964	0.03
USD 1,367,000	Stericycle Inc '144A' 3.875% 15/1/2029	1,399,466	0.04
USD 1,576,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	1,707,004	0.05
USD 2,227,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,369,439	0.06
USD 1,770,000	Sunoco Logistics Partners Operations LP 5.3% 1/4/2044	1,841,772	0.05
USD 753,000	Sunoco Logistics Partners Operations LP 5.35% 15/5/2045	794,285	0.02
USD 2,983,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	3,190,484	0.09
USD 1,278,000	Sunoco LP / Sunoco Finance Corp '144A' 4.5% 15/5/2029	1,286,786	0.03
USD 107,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	110,445	0.00
USD 334,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	348,512	0.01
USD 7,191,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	7,375,269	0.20
USD 3,917,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027*	4,365,007	0.12
USD 3,228,000	Switch Ltd '144A' 3.75% 15/9/2028	3,298,612	0.09
USD 4,167,000	Syneos Health Inc '144A' 3.625% 15/1/2029	4,097,328	0.11
USD 1,300,000	Sysco Corp 6.6% 1/4/2050	1,882,993	0.05
USD 1,425,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	1,438,823	0.04
USD 2,350,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	2,353,525	0.06

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,151,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 1/10/2025	1,229,469	0.03
USD 903,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	908,964	0.02
USD 3,240,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.875% 1/2/2031	3,329,780	0.09
USD 3,606,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	3,761,509	0.10
USD 193,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	200,926	0.01
USD 1,998,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	2,130,987	0.06
USD 750,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	814,125	0.02
USD 2,533,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	2,813,213	0.08
USD 305,000	Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030	331,497	0.01
USD 1,657,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,863,628	0.05
USD 340,000	TEGNA Inc '144A' 5.5% 15/9/2024*	346,482	0.01
USD 3,025,000	Teleflex Inc '144A' 4.25% 1/6/2028	3,157,344	0.08
USD 142,000	Teleflex Inc 4.625% 15/11/2027	149,429	0.00
USD 3,804,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025	4,056,015	0.11
USD 8,467,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	8,684,009	0.23
USD 37,000	Tempur Sealy International Inc 5.5% 15/6/2026	38,341	0.00
USD 645,000	Tenet Healthcare Corp 4.625% 15/7/2024	658,029	0.02
USD 2,077,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	2,136,070	0.06
USD 566,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	595,715	0.02
USD 9,821,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	10,189,484	0.27
USD 9,169,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	9,673,295	0.26
USD 6,215,000	Tenet Healthcare Corp '144A' 6.125% 1/10/2028	6,561,611	0.18
USD 673,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	711,795	0.02
USD 2,545,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	2,773,287	0.07
USD 1,667,000	Tenneco Inc '144A' 7.875% 15/1/2029	1,872,249	0.05
USD 2,029,000	Terex Corp '144A' 5.625% 1/2/2025	2,088,602	0.06
USD 831,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	856,657	0.02
USD 2,260,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	2,400,595	0.06
USD 340,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	376,492	0.01
USD 8,452,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	9,070,053	0.24
USD 3,313,000	Tesla Inc '144A' 5.3% 15/8/2025	3,445,816	0.09
USD 7,326,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	7,564,095	0.20
USD 4,763,000	T-Mobile USA Inc 2.875% 15/2/2031	4,703,463	0.13
USD 270,000	Toll Brothers Finance Corp 3.8% 1/11/2029	295,839	0.01
USD 80,000	Toll Brothers Finance Corp 4.35% 15/2/2028	89,594	0.00
USD 1,435,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	1,612,581	0.04
USD 557,000	TreeHouse Foods Inc 4% 1/9/2028	571,969	0.02
USD 561,000	Tri Pointe Homes Inc 5.25% 1/6/2027	607,812	0.02
USD 461,000	Tri Pointe Homes Inc 5.7% 15/6/2028	517,472	0.01
USD 11,452,000	Triumph Group Inc '144A' 8.875% 1/6/2024	12,780,031	0.34
USD 1,403,000	Twitter Inc '144A' 3.875% 15/12/2027	1,506,050	0.04
USD 3,259,000	Uber Technologies Inc '144A' 15/12/2025 (Zero Coupon)	3,454,540	0.09
USD 3,157,000	Uber Technologies Inc '144A' 6.25% 15/1/2028	3,384,967	0.09
USD 11,807,000	Uber Technologies Inc '144A' 7.5% 15/5/2025	12,688,983	0.34
USD 6,998,000	Uber Technologies Inc '144A' 7.5% 15/9/2027*	7,649,444	0.21
USD 3,869,000	Uber Technologies Inc '144A' 8% 1/11/2026	4,178,056	0.11
EUR 200,000	UGI International LLC 3.25% 1/11/2025	249,525	0.01
USD 985,000	Unisys Corp '144A' 6.875% 1/11/2027	1,088,425	0.03
USD 8,296,464	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	9,286,395	0.25
USD 535,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	562,300	0.02
USD 814,000	United Natural Foods Inc '144A' 6.75% 15/10/2028	857,753	0.02
USD 655,000	United Rentals North America Inc 3.875% 15/11/2027	685,294	0.02
USD 34,000	United Rentals North America Inc 5.25% 15/1/2030	37,549	0.00
USD 5,024,000	United States Steel Corp '144A' 12% 1/6/2025	6,041,988	0.16
USD 1,154,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,245,218	0.03
USD 2,785,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	2,845,922	0.08
USD 5,849,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	5,922,112	0.16
USD 1,263,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,270,104	0.03
USD 2,872,000	Univision Communications Inc '144A' 6.625% 1/6/2027	3,024,273	0.08
USD 4,249,000	US Foods Inc '144A' 4.75% 15/2/2029	4,355,225	0.12

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,089,000	US Foods Inc '144A' 6.25% 15/4/2025	1,162,600	0.03
USD 4,687,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	4,883,409	0.13
USD 4,810,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	5,122,650	0.14
USD 1,166,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	1,249,078	0.03
USD 10,000	Valvoline Inc '144A' 3.625% 15/6/2031	9,931	0.00
USD 248,000	Valvoline Inc '144A' 4.25% 15/2/2030	256,525	0.01
USD 13,198,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025	13,775,413	0.37
USD 16,815,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	18,107,653	0.49
USD 11,630,000	Vertical US Newco Inc '144A' 5.25% 15/7/2027	12,160,619	0.33
USD 4,921,000	Viasat Inc '144A' 5.625% 15/4/2027	5,191,655	0.14
USD 6,899,000	Viasat Inc '144A' 6.5% 15/7/2028	7,440,882	0.20
USD 2,564,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,604,434	0.07
USD 3,191,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	3,241,322	0.09
USD 7,228,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	7,545,526	0.20
USD 7,959,000	VICI Properties LP / VICI Note o Inc '144A' 4.25% 1/12/2026	8,194,387	0.22
USD 3,157,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	3,321,827	0.09
USD 1,365,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,435,809	0.04
USD 2,485,000	Vizient Inc '144A' 6.25% 15/5/2027	2,630,522	0.07
USD 2,153,000	Wabash National Corp '144A' 5.5% 1/10/2025	2,201,216	0.06
USD 5,193,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	5,324,928	0.14
USD 5,760,000	WESCO Distribution Inc '144A' 7.125% 15/6/2025	6,242,832	0.17
USD 6,012,000	WESCO Distribution Inc '144A' 7.25% 15/6/2028	6,693,791	0.18
USD 1,370,000	Western Midstream Operating LP 3.95% 1/6/2025	1,392,495	0.04
USD 272,000	Western Midstream Operating LP 4.75% 15/8/2028	285,600	0.01
USD 5,221,000	Western Midstream Operating LP 5.3% 1/3/2048	5,547,313	0.15
USD 3,032,000	Western Midstream Operating LP 5.45% 1/4/2044	3,236,660	0.09
USD 710,000	Western Midstream Operating LP 5.5% 15/8/2048	738,400	0.02
USD 6,195,000	Western Midstream Operating LP 6.5% 1/2/2050	7,104,364	0.19
USD 1,180,000	WEX Inc '144A' 4.75% 1/2/2023	1,181,534	0.03
USD 8,294,000	White Cap Buyer LLC '144A' 6.875% 15/10/2028	8,834,852	0.24
USD 2,205,000	White Cap Parent LLC '144A' 8.25% 15/3/2026	2,282,175	0.06
USD 357,000	William Carter Co/The '144A' 5.5% 15/5/2025	378,741	0.01
USD 895,000	William Carter Co/The '144A' 5.625% 15/3/2027	944,784	0.03
USD 3,161,000	Williams Scotsman International Inc '144A' 4.625% 15/8/2028	3,253,854	0.09
USD 1,145,000	Winnebago Industries Inc '144A' 6.25% 15/7/2028	1,247,334	0.03
USD 1,010,000	WMG Acquisition Corp '144A' 3.875% 15/7/2030	1,036,871	0.03
USD 564,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	582,223	0.02
USD 403,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	397,711	0.01
USD 530,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	523,044	0.01
USD 608,000	Wolverine World Wide Inc '144A' 6.375% 15/5/2025	652,658	0.02
USD 383,000	WR Grace & Co-Conn '144A' 4.875% 15/6/2027	399,756	0.01
USD 1,528,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	1,678,730	0.05
USD 1,236,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	1,267,246	0.03
USD 932,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	993,745	0.03
USD 8,235,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	8,685,619	0.23
USD 1,928,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025	2,096,633	0.06
USD 1,417,000	Xerox Corp 4.8% 1/3/2035	1,433,714	0.04
USD 572,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	601,607	0.02
USD 138,000	Yum! Brands Inc 5.35% 1/11/2043	151,800	0.00
USD 1,180,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	1,293,634	0.03
USD 17,686,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	17,632,942	0.47
USD 17,022,000	Zayo Group Holdings Inc '144A' 6.125% 1/3/2028	17,673,602	0.47
USD 2,374,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029	2,371,032	0.06
		2,802,555,971	75.19
Total Bonds		3,419,432,269	91.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,597,684,551	96.52

Other Transferable Securities

COMMON / PREFERRED STOCKS (SHARES) & WARRANTS

Holding	Description	Market Value (USD)	% of Net Assets
	Australia		
8,000	Australis Media Ltd (Wts 15/5/2003) (Defaulted)**	–	0.00
	United States		
2,388	Alliant Holdings Inc (Pref)**	2,328,277	0.06
974	Archibald Candy Corp Npv**	–	0.00
65,370	Critical Care Systems International Inc Npv**	–	0.00
26	IssuerCo-U LLC (Pref)**	–	0.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
22,200	Loral Space & Communications Holdings Corp (Wts 26/12/2006) (Defaulted)**	–	0.00
236,946	UCI International Inc**	1,881,351	0.05
		4,209,628	0.11
Total Common / Preferred Stocks (Shares) & Warrants		4,209,628	0.11
BONDS			
	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)**	253,721	0.01
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)**	17,428	0.00
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014**	121,600	0.00
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012**	21,214	0.00
USD 5,760,000	Lehman Brothers Holdings Inc (Defaulted) 5.75% 17/5/2013**	62,352	0.00
USD 290,000	Mirant Escrow Corp 15/7/2049 (Zero Coupon)**	–	0.00
USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009**	–	0.00
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
USD 110,416	Waterford Gaming LLC / Waterford Gaming Financial Corp (Defaulted) '144A' 8.625% 15/9/2014**	–	0.00
USD 4,000,000	Wheeling Pittsburgh Steel Escrow Co 31/12/2049 (Zero Coupon)**	–	0.00
		476,315	0.01
Total Bonds		476,315	0.01
Total Other Transferable Securities		4,685,943	0.12
Total Portfolio		3,602,370,494	96.64
Other Net Assets		125,174,321	3.36
Total Net Assets (USD)		3,727,544,815	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	2,223,000	USD	2,705,181	BNP Paribas	17/3/2021	(9,258)
USD	964,534	CAD	1,225,000	BNY Mellon	17/3/2021	(3,047)
USD	587,498	EUR	481,000	Deutsche Bank	17/3/2021	4,170
USD	258,875	EUR	213,000	JP Morgan	17/3/2021	561
USD	718,515	EUR	590,000	Citibank	17/3/2021	2,998
USD	325,412	EUR	268,000	Bank of America	17/3/2021	397
USD	65,656,558	EUR	54,053,000	State Street	17/3/2021	104,297
USD	70,870,837	EUR	57,571,000	BNP Paribas	17/3/2021	1,052,156
USD	242,345	EUR	198,259	Morgan Stanley	17/3/2021	1,908
USD	259,068	GBP	189,000	Deutsche Bank	17/3/2021	(4,360)
USD	11,777,948	GBP	8,637,000	State Street	17/3/2021	(260,324)
USD	136,746	GBP	100,000	UBS	17/3/2021	(2,634)
Net unrealised appreciation						886,864
AUD Hedged Share Class						
AUD	121,655,323	USD	92,605,529	BNY Mellon	15/3/2021	1,895,905
USD	755,213	AUD	970,189	BNY Mellon	15/3/2021	1,572
Net unrealised appreciation						1,897,477
CAD Hedged Share Class						
CAD	7,726,212	USD	6,037,145	BNY Mellon	15/3/2021	65,459
USD	129,957	CAD	164,907	BNY Mellon	15/3/2021	(295)
Net unrealised appreciation						65,164
CHF Hedged Share Class						
CHF	4,377,985	USD	4,851,598	BNY Mellon	15/3/2021	(15,781)
Net unrealised depreciation						(15,781)
CNH Hedged Share Class						
CNY	446,850	USD	68,858	BNY Mellon	15/3/2021	54
Net unrealised appreciation						54

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	425,319,410	USD	510,058,972	BNY Mellon	15/3/2021	5,712,566
USD	3,950,915	EUR	3,254,972	BNY Mellon	15/3/2021	3,694
Net unrealised appreciation						5,716,260
GBP Hedged Share Class						
GBP	94,792,780	USD	129,810,721	BNY Mellon	15/3/2021	2,309,546
USD	2,393,282	GBP	1,732,880	BNY Mellon	15/3/2021	(21,974)
Net unrealised appreciation						2,287,572
HKD Hedged Share Class						
HKD	569,566,745	USD	73,474,526	BNY Mellon	15/3/2021	(37,914)
USD	1,720,541	HKD	13,339,948	BNY Mellon	15/3/2021	565
Net unrealised depreciation						(37,349)
NZD Hedged Share Class						
NZD	3,586,862	USD	2,561,664	BNY Mellon	15/3/2021	52,436
USD	10,548	NZD	14,713	BNY Mellon	15/3/2021	(175)
Net unrealised appreciation						52,261
SGD Hedged Share Class						
SGD	29,041,971	USD	21,710,861	BNY Mellon	15/3/2021	144,906
USD	926,694	SGD	1,232,112	BNY Mellon	15/3/2021	(542)
Net unrealised appreciation						144,364
ZAR Hedged Share Class						
USD	227,972	ZAR	3,378,170	BNY Mellon	15/3/2021	3,375
ZAR	178,163,726	USD	11,872,218	BNY Mellon	15/3/2021	(26,781)
Net unrealised depreciation						(23,406)
Total net unrealised appreciation						10,973,480

The notes on pages 927 to 940 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(48)	USD	US Long Bond (CBT)	June 2021	139,871
(161)	USD	US Long Bond (CBT)	June 2021	362,944
(221)	USD	US Treasury 5 Year Note (CBT)	June 2021	229,026
(263)	USD	US Treasury 10 Year Note (CBT)	June 2021	462,003
Total				1,193,844

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,194,000)	Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1%	Barclays	20/12/2023	75,534	(20,485)
CDS	USD 407,280	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	Barclays	20/6/2025	(57,362)	26,391
CDS	USD (2,000,000)	Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1%	Barclays	20/6/2025	255,535	(117,745)
CDS	USD 478,111	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	BNP Paribas	20/6/2025	(67,287)	30,981
CDS	EUR (144,231)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	14,351	(12,192)
CDS	EUR (65,769)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	6,544	(5,560)
CDS	EUR (120,000)	Fund provides default protection on GNK Holdings Ltd; and receives Fixed 1%	Citigroup	20/12/2025	391	(5,900)
CDS	EUR (160,000)	Fund provides default protection on Altice France SA/France; and receives Fixed 5%	Credit Suisse	20/6/2025	(3,522)	14,528
CDS	USD (38,125,818)	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	1,563,809	3,184,157
CDS	EUR (130,000)	Fund provides default protection on International Game Technology Plc; and receives Fixed 5%	Goldman Sachs	20/12/2025	(1,497)	14,242
CDS	EUR (120,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/12/2025	(750)	14,999
CDS	EUR (130,000)	Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5%	Morgan Stanley	20/12/2025	(1,468)	20,187
TRS	USD 18,779,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Barclays	20/9/2021	(28,352)	(31,520)
TRS	USD 4,560,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/6/2021	115,936	115,023
TRS	USD 3,019,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA	Morgan Stanley	20/6/2021	148,738	148,294
TRS	USD 7,581,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/6/2021	242,742	241,415
TRS	USD 5,000,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/6/2021	89,393	88,575
TRS	USD 2,344,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	47,212	46,472
TRS	USD 3,040,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	30,985	29,901
TRS	USD 29,881,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	(33,286)	(36,169)
TRS	USD 12,792,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	371,954	369,113
TRS	USD 8,500,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/9/2021	(6,449)	(7,634)
TRS	USD 2,527,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/12/2021	(1,188)	(2,270)
TRS	USD 7,507,000	Fund receives Markit IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/12/2021	(4,029)	(876)
Total					2,757,934	4,103,927

CDS: Credit Default Swaps
TRS: Total Return Swaps

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
316	Call	EURO STOXX Bank Index	Exchange Traded	EUR 80	19/3/2021	76,646	101,513
128	Call	STOXX Europe 600 Telecommunications	Exchange Traded	EUR 230	18/6/2021	(9,038)	10,086
Total						67,608	111,599

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(316)	Call	EURO STOXX Bank Index	Exchange Traded	EUR 90	19/3/2021	(8,840)	(15,323)
Total						(8,840)	(15,323)

The notes on pages 927 to 940 form an integral part of these financial statements.

US Dollar Reserve Fund

Portfolio of Investments 28 February 2021

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 4,000,000	Macquarie Bank Ltd 9/3/2021 (Zero Coupon)	3,999,868	0.75
USD 4,000,000	Macquarie Bank Ltd 1/6/2021 (Zero Coupon)	3,997,995	0.75
USD 1,000,000	National Australia Bank Ltd FRN 8/7/2021	1,000,621	0.19
USD 3,000,000	Suncorp Group Ltd 7/4/2021 (Zero Coupon)	2,999,115	0.56
USD 2,000,000	Westpac Banking Corp FRN 2/7/2021	2,001,050	0.37
USD 2,000,000	Westpac Banking Corp FRN 4/2/2022	2,000,862	0.37
		15,999,511	2.99
	Canada		
USD 4,500,000	Bank of Nova Scotia FRN 10/8/2021	4,501,099	0.84
	France		
USD 3,000,000	Agence Centrale des Organismes 18/5/2021 (Zero Coupon)	2,998,798	0.56
USD 1,000,000	Antalis SA 11/5/2021 (Zero Coupon)	999,740	0.19
USD 8,000,000	Banque et Caisse d'Epargne de l'Etat 8/4/2021 (Zero Coupon)	7,999,225	1.50
USD 7,000,000	BPCE SA 3/3/2021 (Zero Coupon)	6,999,912	1.31
USD 2,000,000	BPCE SA 13/5/2021 (Zero Coupon)	1,999,440	0.37
USD 4,000,000	BPCE SA 1/12/2021 (Zero Coupon)	3,994,172	0.75
USD 2,000,000	Caisse d'Amortissement de la Dette Sociale 19/3/2021 (Zero Coupon)	1,999,889	0.37
USD 3,000,000	Caisse d'Amortissement de la Dette Sociale 22/6/2021 (Zero Coupon)	2,998,362	0.56
USD 7,000,000	Credit Industriel et Commercial SA 1/7/2021 (Zero Coupon)	6,990,077	1.31
USD 7,000,000	Dexia Credit Local SA 15/3/2021 (Zero Coupon)	6,999,685	1.31
USD 5,000,000	Ionic Capital II Trust 19/3/2021 (Zero Coupon)	4,999,569	0.94
USD 3,000,000	Societe Generale SA FRN 19/3/2021	3,000,226	0.56
USD 3,000,000	Societe Generale SA 2/6/2021 (Zero Coupon)	2,999,030	0.56
		54,978,125	10.29
	Germany		
USD 4,000,000	FMS Wertmanagement Aoer 4/3/2021 (Zero Coupon)	3,999,942	0.75
USD 12,000,000	Kreditanstalt fuer Wiederaufbau 4/3/2021 (Zero Coupon)	11,999,734	2.24
USD 12,000,000	Landesbank Baden-Württemberg 3/3/2021 (Zero Coupon)	11,999,756	2.25
		27,999,432	5.24
	Japan		
USD 7,000,000	Mitsubishi UFJ Trrust and Banking Corp 19/4/2021 (Zero Coupon)	6,999,104	1.31
USD 1,000,000	Mitsubishi UFJ Trrust and Banking Corp 20/8/2021 (Zero Coupon)	999,149	0.19
		7,998,253	1.50
	Netherlands		
USD 17,000,000	BNG Bank NV 3/3/2021 (Zero Coupon)	16,999,759	3.18
USD 857,000	BNG Bank NV 31/1/2022 (Zero Coupon)	855,632	0.16
USD 2,540,000	Nederlandse Waterschapsbank NV 2/7/2021 (Zero Coupon)	2,538,916	0.48
		20,394,307	3.82
	Norway		
USD 4,000,000	DNB Bank ASA FRN 25/6/2021	4,001,836	0.75
USD 3,000,000	DNB Bank ASA FRN 11/8/2021	3,001,761	0.56
		7,003,597	1.31
	Singapore		
USD 6,000,000	DBS Bank Ltd 23/4/2021 (Zero Coupon)	5,998,851	1.13
USD 6,000,000	DBS Bank Ltd 6/7/2021 (Zero Coupon)	5,996,463	1.12
		11,995,314	2.25
	Sweden		
USD 5,000,000	Svenska Handelsbanken AB FRN 9/8/2021	5,001,676	0.94
USD 2,000,000	Svenska Handelsbanken AB FRN 2/9/2021	2,000,553	0.37
		7,002,229	1.31
	Switzerland		
USD 3,000,000	UBS AG FRN 23/6/2021	3,000,357	0.56
USD 3,000,000	UBS AG FRN 9/7/2021	3,000,413	0.56
USD 4,000,000	UBS AG FRN 14/10/2021	4,002,113	0.75
USD 4,000,000	UBS AG FRN 8/2/2022	3,999,425	0.75
		14,002,308	2.62
	United Kingdom		
USD 4,000,000	ASB Finance Ltd 13/9/2021 (Zero Coupon)	3,996,622	0.75
USD 4,000,000	Bedford Row Funding Corp FRN 27/9/2021	4,001,039	0.75
USD 2,000,000	Bedford Row Funding Corp FRN 4/11/2021	2,000,880	0.38
USD 2,000,000	BNZ International Funding Ltd 12/8/2021 (Zero Coupon)	1,998,684	0.37
USD 2,000,000	BNZ International Funding Ltd 16/11/2021 (Zero Coupon)	1,996,971	0.37
USD 5,000,000	HSBC Bank Plc FRN 31/8/2021	5,003,391	0.94
USD 3,000,000	HSBC Bank Plc 2/2/2022 (Zero Coupon)	2,993,445	0.56
		21,991,032	4.12
	United States		
USD 5,000,000	Autobahn Funding Co LLC 5/3/2021 (Zero Coupon)	4,999,879	0.94
USD 3,000,000	Citigroup Global Markets Ltd 4/6/2021 (Zero Coupon)	2,998,936	0.56
USD 7,500,000	Crown Point Capital Co LLC 1/4/2021 (Zero Coupon)	7,499,001	1.40

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	Crown Point Capital Co LLC 29/10/2021 (Zero Coupon)	3,994,014	0.75
USD 3,000,000	Fairway Financial Corp 8/7/2021 (Zero Coupon)	2,998,204	0.56
USD 4,000,000	Goldman Sachs International 17/3/2021 (Zero Coupon)	3,999,800	0.75
USD 4,000,000	Natixis SA 18/5/2021 (Zero Coupon)	3,998,907	0.75
USD 5,000,000	Ridgfield Funding Co LLC 10/5/2021 (Zero Coupon)	4,998,736	0.93
USD 4,000,000	Ridgfield Funding Co LLC 11/5/2021 (Zero Coupon)	3,998,958	0.75
USD 4,000,000	Ridgfield Funding Co LLC 2/11/2021 (Zero Coupon)	3,994,944	0.75
		43,481,379	8.14
Total Commercial Paper		237,346,586	44.43
CERTIFICATES OF DEPOSIT			
	Canada		
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 24/6/2021	3,001,459	0.56
USD 4,000,000	Bank of Montreal (Chicago Branch) FRN 6/8/2021	4,001,472	0.75
USD 4,500,000	Bank of Montreal (Chicago Branch) FRN 17/9/2021	4,501,608	0.84
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 6/10/2021	3,001,169	0.56
USD 2,000,000	Bank of Montreal (Chicago Branch) FRN 23/2/2022	2,000,295	0.37
USD 3,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 23/7/2021	3,002,070	0.56
USD 2,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 6/8/2021	2,001,689	0.38
USD 3,000,000	Canadian Imperial Bank of Commerce (New York Branch) FRN 4/10/2021	3,001,169	0.56
USD 5,000,000	Canadian Imperial Bank of Commerce (New York Branch) 0.6% 4/5/2021	5,004,736	0.94
USD 3,000,000	Royal Bank of Canada (New York Branch) FRN 23/4/2021	3,002,141	0.56
USD 2,000,000	Royal Bank of Canada (New York Branch) FRN 10/12/2021	2,001,626	0.38
USD 2,500,000	Royal Bank of Canada (New York Branch) 0.43% 26/7/2021	2,504,165	0.47
USD 2,500,000	Royal Bank of Canada (New York Branch) 0.65% 3/5/2021	2,502,500	0.47
USD 2,000,000	Toronto Dominion Bank (New York Branch) FRN 19/7/2021	2,001,273	0.38
USD 2,000,000	Toronto Dominion Bank (New York Branch) FRN 24/8/2021	2,001,208	0.37
USD 3,000,000	Toronto Dominion Bank (New York Branch) 0.4% 16/8/2021	3,003,652	0.56
USD 2,500,000	Toronto Dominion Bank (New York Branch) 0.43% 28/7/2021	2,503,026	0.47
		49,035,258	9.18
	Finland		
USD 3,500,000	Nordea Bank AB (New York Branch) FRN 9/6/2021	3,501,476	0.66
	France		
USD 2,000,000	Credit Industriel et Commercial SA 22/2/2022 (Zero Coupon)	1,994,584	0.37
USD 2,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 20/4/2021	2,000,375	0.37
USD 2,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 18/6/2021	2,001,362	0.38
		5,996,321	1.12
	Germany		
USD 4,325,000	Landesbank Baden-Wurttemberg 0.25% 1/3/2021	4,325,064	0.81
USD 4,000,000	Landesbank Baden-Wurttemberg 0.25% 8/7/2021	4,001,048	0.75
		8,326,112	1.56
	Japan		
USD 3,000,000	Mitsubishi UFJ Trust and Banking Corp 12/4/2021 (Zero Coupon)	2,999,555	0.56
USD 3,000,000	Mitsubishi UFJ Trust and Banking Corp 21/4/2021 (Zero Coupon)	2,999,423	0.56
USD 4,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.21% 26/8/2021	4,000,484	0.75
USD 5,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.26% 6/8/2021	5,001,820	0.94
USD 6,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.28% 10/5/2021	6,001,799	1.12
USD 2,000,000	MUFG Bank Ltd (New York Branch) 0.24% 22/10/2021	2,000,596	0.37
USD 3,000,000	MUFG Bank Ltd (New York Branch) 0.24% 27/10/2021	3,000,893	0.56
USD 4,000,000	Sumitomo Mitsui Banking Corp 17/5/2021 (Zero Coupon)	3,998,605	0.75
USD 5,500,000	Sumitomo Mitsui Banking Corp 0.26% 6/7/2021	5,501,819	1.03
USD 4,000,000	Sumitomo Mitsui Banking Corp 0.27% 3/5/2021	4,001,101	0.75
USD 4,000,000	Sumitomo Mitsui Banking Corp 0.27% 1/6/2021	4,001,289	0.75
USD 3,500,000	Sumitomo Mitsui Banking Corp 0.28% 1/6/2021	3,501,221	0.66
USD 3,000,000	Sumitomo Mitsui Trust Bank, Ltd 0.27% 17/5/2021	3,000,903	0.56
		50,009,508	9.36
	Netherlands		
USD 3,000,000	Cooperatieve Centrale Raiffeisen-Bank 0.25% 16/8/2021	3,001,359	0.56
	Norway		
USD 3,000,000	DNB Bank ASA FRN 5/5/2021	3,001,272	0.56
	Singapore		
USD 10,000,000	Oversea-Chinese Banking Corp Ltd 0.11% 6/4/2021	9,999,833	1.87
USD 1,000,000	Oversea-Chinese Banking Corp Ltd 0.29% 21/6/2021	1,000,412	0.19
		11,000,245	2.06

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
USD 2,000,000	Kookmin Bank (New York Branch) FRN 7/2/2022	1,999,983	0.37
	Sweden		
USD 2,000,000	Svenska Handelsbanken AB (New York Branch) FRN 16/6/2021	2,000,962	0.38
USD 2,000,000	Swedbank Sparbanken Sverige 0.25% 26/7/2021	2,000,796	0.37
		4,001,758	0.75
	Switzerland		
USD 3,000,000	Credit Suisse AG (New York Branch) 0.3% 23/8/2021	3,001,861	0.56
USD 3,000,000	UBS AG 1.38% 16/4/2021	3,005,294	0.56
		6,007,155	1.12
	United Kingdom		
USD 3,000,000	Standard Chartered Bank (New York Branch) FRN 3/3/2021	3,000,018	0.56
USD 2,500,000	Standard Chartered Bank (New York Branch) FRN 1/10/2021	2,500,000	0.47
		5,500,018	1.03
	United States		
USD 1,100,000	Bank of America NA 0.33% 10/1/2022	1,100,093	0.21
USD 3,000,000	Citibank NA (New York Branch) 0.27% 14/6/2021	3,001,288	0.56
USD 10,000,000	DG Bank (New York Branch) 0.14% 14/4/2021	10,000,280	1.87
		14,101,661	2.64
Total Certificates of Deposit		165,482,126	30.97
BONDS			
	United States		
USD 500,000	Bank of America Corp FRN 1/10/2021	500,015	0.09
USD 1,800,000	Toyota Motor Credit Corp FRN 13/12/2021	1,801,062	0.34
		2,301,077	0.43
Total Bonds		2,301,077	0.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		405,129,789	75.83
Total Portfolio		405,129,789	75.83
Other Net Assets		129,141,964	24.17
Total Net Assets (USD)		534,271,753	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	20,240,149	USD	27,713,254	BNY Mellon	15/3/2021	497,056
USD	790,941	GBP	571,016	BNY Mellon	15/3/2021	(4,929)
Net unrealised appreciation						492,127

The notes on pages 927 to 940 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund

Portfolio of Investments 28 February 2021

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		
326,728	iShares USD High Yield Corp Bond UCITS ETF~	33,741,200	1.90
332,000	iShares USD Short Duration High Yield Corp Bond UCITS ETF~	30,354,760	1.71
Total Funds		64,095,960	3.61
COMMERCIAL PAPER			
	United Kingdom		
USD 7,000,000	Natwest Markets Plc 28/1/2022 (Zero Coupon)	6,977,917	0.39
	United States		
USD 3,500,000	Enel Finance America LLC 8/10/2021 (Zero Coupon)	3,495,062	0.20
USD 5,000,000	Enel Finance America LLC 22/2/2022 (Zero Coupon)	4,981,699	0.28
USD 6,020,000	General Motors Financial Co Inc 5/11/2021 (Zero Coupon)	6,013,039	0.34
USD 3,000,000	General Motors Financial Co Inc 19/4/2021 (Zero Coupon)	2,997,809	0.17
USD 6,000,000	General Motors Financial Co Inc 26/4/2021 (Zero Coupon)	5,994,950	0.34
USD 9,000,000	Marathon Petroleum Corp 31/3/2021 (Zero Coupon)	8,998,283	0.51
USD 9,000,000	Ovintiv Inc 4/1/2021 (Zero Coupon)	8,991,005	0.50
		41,471,847	2.34
Total Commercial Paper		48,449,764	2.73
BONDS			
USD 638,000	522 Funding CLO 2019-5 Ltd 'Series 2019-5A A2' '144A' FRN 15/1/2033	643,023	0.04
USD 2,000,000	CIFC Funding 2014-V Ltd 'Series 2014-5A A1R2' '144A' FRN 17/10/2031	2,000,184	0.11
USD 5,249,123	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 A3FL' '144A' FRN 15/7/2046	5,271,800	0.30
USD 2,375,000	New Jersey Turnpike Authority 1.047% 1/1/2026	2,349,195	0.13
USD 4,690,000	Regatta VIII Funding Ltd 'Series 2017-1A A' '144A' FRN 17/10/2030	4,695,175	0.27
USD 2,730,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A APL' '144A' 15/1/2053 (Zero Coupon)	2,720,070	0.15
		17,679,447	1.00
	Australia		
USD 1,003,000	APT Pipelines Ltd 4.25% 15/7/2027	1,130,334	0.06
USD 91,000	GAIF Bond Issuer Pty Ltd 3.4% 30/9/2026	100,133	0.01
USD 499,000	Macquarie Bank Ltd 4.875% 10/6/2025	559,752	0.03
USD 935,000	Mirvac Group Finance Ltd 3.625% 18/3/2027	1,017,027	0.06
AUD 118,799	National Rmbs Trust 2012-2 'Series 2012-2 A1' FRN 20/6/2044	92,432	0.00
USD 446,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	458,140	0.03
USD 464,000	Santos Finance Ltd 4.125% 14/9/2027	496,480	0.03
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022	1,411,582	0.08
AUD 784,611	TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044	611,658	0.03
USD 8,450,000	Westpac Banking Corp '144A' 3.15% 16/1/2024	9,087,467	0.51
		14,965,005	0.84
	Austria		
USD 200,000	BRF GmbH 4.35% 29/9/2026	209,094	0.01
USD 235,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	232,767	0.02
		441,861	0.03
	Bahrain		
USD 320,000	Bahrain Government International Bond 7% 26/1/2026	369,700	0.02
USD 212,000	Bahrain Government International Bond 7.375% 14/5/2030	242,177	0.02
USD 200,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	233,250	0.01
		845,127	0.05
	Belgium		
EUR 900,000	KBC Group NV 1.125% 25/1/2024	1,128,076	0.06
	Bermuda		
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	205,400	0.01
USD 680,000	Haitong International Securities Group Ltd 3.125% 18/5/2025	703,587	0.04
USD 447,000	Li & Fung Ltd 4.5% 18/8/2025	457,477	0.03
		1,366,464	0.08
	Brazil		
USD 5,000,000	Banco Bradesco SA/Cayman Islands '144A' 2.85% 27/1/2023	5,112,500	0.29
USD 240,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	258,638	0.01
USD 486,000	Brazilian Government International Bond 3.875% 12/6/2030	486,683	0.03
USD 510,000	Brazilian Government International Bond 4.625% 13/1/2028	551,914	0.03
USD 209,000	Brazilian Government International Bond 6% 7/4/2026	243,256	0.01
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	259,727	0.02
		6,912,718	0.39

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	British Virgin Islands		
USD 520,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	552,825	0.03
USD 978,000	China Cinda Finance 2017 I Ltd 4.4% 9/3/2027	1,100,708	0.06
USD 716,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027	783,572	0.05
USD 600,000	CICC Hong Kong Finance 2016 MTN Ltd 2% 26/1/2026	596,113	0.03
USD 750,000	Contemporary Ruiding Development Ltd 1.875% 17/9/2025	753,570	0.04
USD 330,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	362,381	0.02
USD 709,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	774,361	0.04
USD 901,000	Hysan MTN Ltd 2.875% 2/6/2027	950,555	0.05
USD 862,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	855,670	0.05
USD 489,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	547,833	0.03
USD 550,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	604,926	0.04
USD 672,000	Vigorous Champion International Ltd 2.75% 2/6/2025	688,572	0.04
USD 654,000	Yunda Holding Investment Ltd 2.25% 19/8/2025	645,648	0.04
		9,216,734	0.52
	Canada		
USD 1,155,556	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021	1,164,876	0.07
EUR 900,000	Alimentation Couche-Tard Inc 1.875% 6/5/2026	1,162,602	0.06
EUR 730,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	896,828	0.05
		3,224,306	0.18
	Cayman Islands		
USD 870,000	ABQ Finance Ltd 1.875% 8/9/2025	875,438	0.05
USD 966,000	Azure Nova International Finance Ltd 4.25% 21/3/2027	1,096,264	0.06
USD 2,780,000	Baidu Inc 2.875% 6/7/2022	2,856,450	0.16
USD 800,000	Baidu Inc 3.625% 6/7/2027	883,250	0.05
USD 940,000	CDBL Funding 1 3.5% 24/10/2027	1,010,500	0.06
USD 650,000	China Mengniu Dairy Co Ltd 1.875% 17/6/2025	645,223	0.04
USD 200,000	China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,034	0.01
USD 498,000	Country Garden Holdings Co Ltd 5.625% 15/12/2026	561,728	0.03
USD 454,000	Esic Sukuk Ltd 3.939% 30/7/2024	475,352	0.03
USD 235,000	Haidilao International Holding Ltd 2.15% 14/1/2026	235,219	0.01
USD 600,000	Meituan 2.125% 28/10/2025	606,420	0.03
USD 918,000	Samba Funding Ltd 2.9% 29/1/2027	976,092	0.06
USD 462,000	Sands China Ltd 3.8% 8/1/2026	495,181	0.03
USD 689,000	Sharjah Sukuk Program Ltd 2.942% 10/6/2027	704,933	0.04
USD 484,000	Shimao Group Holdings Ltd 5.6% 15/7/2026	530,207	0.03
USD 550,000	Tencent Holdings Ltd 3.595% 19/1/2028	593,095	0.03
USD 235,000	Vale Overseas Ltd 3.75% 8/7/2030	250,459	0.01
USD 200,000	Zhongsheng Group Holdings Ltd 3% 13/1/2026	200,702	0.01
		13,196,547	0.74
	Chile		
USD 250,000	Chile Government International Bond 2.25% 30/10/2022	257,269	0.02
USD 679,000	Chile Government International Bond 2.45% 31/1/2031	688,761	0.04
USD 880,000	Chile Government International Bond 3.24% 6/2/2028	965,388	0.05
USD 200,000	Empresa de Transporte de Pasajeros Metro SA '144A' 3.65% 7/5/2030	221,250	0.01
USD 790,000	GNL Quintero SA 4.634% 31/7/2029*	865,173	0.05
USD 310,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	338,045	0.02
		3,335,886	0.19
	China		
USD 896,000	China Life Insurance Overseas Co Ltd/Hong Kong FRN 27/7/2027	915,460	0.05
USD 600,000	Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	583,431	0.03
USD 662,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	683,076	0.04
		2,181,967	0.12
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	207,250	0.01
USD 660,000	Colombia Government International Bond 3.875% 25/4/2027	712,388	0.04
USD 980,000	Colombia Government International Bond 4.5% 28/1/2026	1,085,350	0.06
USD 250,000	Colombia Government International Bond 4.5% 15/3/2029	277,109	0.02
USD 540,000	Colombia Government International Bond 8.125% 21/5/2024	649,181	0.04
USD 540,000	Ecopetrol SA 5.375% 26/6/2026	606,825	0.03
USD 340,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	373,150	0.02
		3,911,253	0.22
	Denmark		
USD 2,560,000	Danske Bank A/S '144A' FRN 20/9/2022	2,592,205	0.15
USD 5,525,000	Danske Bank A/S '144A' FRN 11/9/2026	5,510,926	0.31
		8,103,131	0.46
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	207,102	0.01
USD 446,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	453,317	0.03

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 420,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	427,875	0.02
USD 270,000	Dominican Republic International Bond 6.875% 29/1/2026	315,563	0.02
		1,403,857	0.08
	Egypt		
EUR 100,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	126,470	0.01
USD 395,000	Egypt Government International Bond 5.25% 6/10/2025	414,997	0.02
USD 310,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	324,241	0.02
USD 200,000	Egypt Government International Bond 5.875% 11/6/2025	213,875	0.01
USD 200,000	Egypt Government International Bond 6.125% 31/1/2022	205,500	0.01
EUR 330,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	419,666	0.03
USD 200,000	Egypt Government International Bond 7.6% 1/3/2029	220,719	0.01
		1,925,468	0.11
	Finland		
EUR 905,000	CRH Finland Services Oyj 0.875% 5/11/2023	1,125,583	0.06
	France		
EUR 600,000	Air Liquide Finance SA 0.375% 18/4/2022	731,424	0.04
EUR 400,000	APRR SA 20/1/2023 (Zero Coupon)	486,694	0.03
EUR 200,000	Arkema SA 0.125% 14/10/2026	243,105	0.01
EUR 600,000	Autoroutes du Sud de la France SA 2.95% 17/1/2024	786,277	0.04
EUR 700,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	854,902	0.05
USD 2,955,000	BNP Paribas SA '144A' FRN 13/1/2027	2,916,714	0.16
EUR 800,000	BNP Paribas SA 0.75% 11/11/2022	988,263	0.06
EUR 500,000	BPCE SA 0.625% 28/4/2025	620,957	0.04
EUR 500,000	Capgemini SE 0.625% 23/6/2025	620,069	0.03
USD 4,210,000	Credit Agricole SA '144A' FRN 26/1/2027	4,158,255	0.23
EUR 600,000	Credit Mutuel Arkea SA 0.01% 28/1/2026	723,492	0.04
EUR 1,200,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)	1,460,003	0.08
EUR 900,000	Engie SA 0.375% 28/2/2023	1,102,083	0.06
EUR 422,440	FCT Autonoria 2019 FRN 25/9/2035	505,922	0.03
EUR 421,806	FCT Autonoria 2019 FRN 25/9/2035	503,758	0.03
EUR 1,000,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	1,210,820	0.07
EUR 1,900,000	Harmony French Home Loans FCT 2020-2 FRN 27/8/2061	2,333,830	0.13
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE 28/2/2021 (Zero Coupon)	484,895	0.03
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2024 (Zero Coupon)	852,369	0.05
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	848,962	0.05
EUR 80,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	97,637	0.01
EUR 1,300,000	Orange SA 0.75% 11/9/2023	1,609,480	0.09
EUR 1,600,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)*	1,943,664	0.11
EUR 300,000	Pernod Ricard SA 1.125% 7/4/2025	379,640	0.02
EUR 400,000	PSA Banque France SA 22/1/2025 (Zero Coupon)	482,679	0.03
EUR 2,120,000	RCI Banque SA 0.75% 10/4/2023	2,602,432	0.15
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	385,424	0.02
EUR 300,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	365,159	0.02
EUR 600,000	Schneider Electric SE 0.25% 9/9/2024	736,340	0.04
EUR 1,400,000	Societe Generale SA 27/5/2022 (Zero Coupon)	1,704,771	0.10
EUR 900,000	Thales SA 0.75% 7/6/2023	1,110,459	0.06
EUR 400,000	Veolia Environnement SA 14/1/2027 (Zero Coupon)	479,651	0.03
EUR 1,200,000	Veolia Environnement SA 0.672% 30/3/2022	1,466,141	0.08
		35,796,271	2.02
	Germany		
EUR 535,000	Amphenol Technologies Holding GmbH 0.75% 4/5/2026*	666,418	0.04
EUR 600,000	BASF SE 0.101% 5/6/2023	731,612	0.04
EUR 1,105,000	BASF SE 2% 5/12/2022	1,392,940	0.08
EUR 600,000	Bayer AG 0.05% 12/1/2025	724,994	0.04
EUR 200,000	Commerzbank AG FRN 24/3/2026	245,518	0.01
EUR 290,000	Covestro AG 0.875% 3/2/2026	363,366	0.02
EUR 600,000	Deutsche Bank AG FRN 19/11/2025	739,519	0.04
EUR 1,315,000	E.ON SE 24/10/2022 (Zero Coupon)	1,600,590	0.09
EUR 500,000	KION Group AG 1.625% 24/9/2025	630,244	0.04
EUR 710,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026	865,062	0.05
EUR 1,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	1,945,594	0.11
EUR 800,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	974,549	0.05
EUR 1,500,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	1,821,940	0.10
EUR 600,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	731,349	0.04
EUR 1,100,000	Volkswagen Bank GmbH 1.875% 31/1/2024	1,397,855	0.08
EUR 1,900,000	Volkswagen Leasing GmbH FRN 2/8/2021	2,306,075	0.13
EUR 2,455,000	Volkswagen Leasing GmbH 1% 16/2/2023	3,030,046	0.17
EUR 1,100,000	ZF Finance GmbH 3% 21/9/2025	1,385,114	0.08
		21,552,785	1.21
	Hong Kong		
USD 444,000	Chong Hing Bank Ltd FRN 26/7/2027	446,220	0.02
USD 647,000	CMB International Leasing Management Ltd 1.875% 12/8/2025	640,048	0.04
USD 300,000	CMB International Leasing Management Ltd 2% 4/2/2026	297,968	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 889,000	CMB Wing Lung Bank Ltd FRN 22/11/2027	910,669	0.05
USD 443,000	Dah Sing Bank Ltd FRN 30/11/2026	449,783	0.03
USD 200,000	Far East Horizon Ltd 2.625% 3/3/2024	200,767	0.01
USD 469,000	GLP China Holdings Ltd 4.974% 26/2/2024	506,300	0.03
USD 200,000	Guotai Junan International Holdings Ltd 2% 3/3/2026	198,687	0.01
USD 941,000	ICBCIL Finance Co Ltd 3.625% 15/11/2027	1,033,189	0.06
USD 715,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	784,042	0.04
		5,467,673	0.31
	India		
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	206,906	0.01
USD 475,000	Adani Transmission Ltd 4% 3/8/2026	510,625	0.03
USD 481,000	Bharti Airtel Ltd 4.375% 10/6/2025	521,434	0.03
USD 274,000	Export-Import Bank of India 3.375% 5/8/2026	293,094	0.02
USD 200,000	Export-Import Bank of India 3.375% 5/8/2026	213,938	0.01
USD 478,000	ICICI Bank Ltd/Dubai 4% 18/3/2026	515,568	0.03
USD 478,000	Indian Oil Corp Ltd 4.75% 16/1/2024	518,671	0.03
USD 467,000	Indian Railway Finance Corp Ltd 3.73% 29/3/2024	499,909	0.03
USD 290,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	304,092	0.02
USD 480,000	NTPC Ltd 3.75% 3/4/2024	508,725	0.03
USD 250,000	Oil India Ltd 5.375% 17/4/2024	277,773	0.01
USD 465,000	Power Finance Corp Ltd 3.75% 18/6/2024	493,481	0.03
USD 280,000	REC Ltd 2.25% 1/9/2026	275,991	0.01
USD 468,000	REC Ltd 3.875% 7/7/2027	500,029	0.03
		5,640,236	0.32
	Indonesia		
USD 487,000	Bank Mandiri Persero Tbk PT 4.75% 13/5/2025	539,961	0.03
USD 420,000	Indonesia Government International Bond 3.5% 11/1/2028	453,994	0.03
USD 340,000	Indonesia Government International Bond 3.75% 25/4/2022	352,059	0.02
USD 310,000	Indonesia Government International Bond 4.1% 24/4/2028	349,358	0.02
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	233,952	0.01
USD 730,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	792,620	0.04
USD 300,000	Tower Bersama Infrastructure Tbk PT 2.75% 20/1/2026	304,500	0.02
		3,026,444	0.17
	Ireland		
EUR 820,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	999,374	0.06
EUR 610,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	758,917	0.04
USD 1,700,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,765,096	0.10
USD 2,160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023	2,240,886	0.12
USD 4,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	4,421,279	0.25
USD 3,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022*	3,082,191	0.17
USD 325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 1/7/2022	340,553	0.02
EUR 1,135,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	1,376,400	0.08
EUR 525,000	ESB Finance DAC 3.494% 12/1/2024	700,004	0.04
USD 310,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	321,964	0.02
EUR 465,300	River Green Finance 2020 DAC FRN 22/1/2032	558,428	0.03
EUR 242,550	River Green Finance 2020 DAC FRN 22/1/2032	291,143	0.02
EUR 935,550	River Green Finance 2020 DAC FRN 22/1/2032	1,131,956	0.06
EUR 700,000	SCF Rahoituspalvelut IX DAC FRN 25/10/2030	844,006	0.05
GBP 871,739	Taurus 2020-2 UK DAC FRN 17/8/2030	1,225,468	0.07
USD 754,000	Willis Towers Watson Plc 5.75% 15/3/2021	755,519	0.04
		20,813,184	1.17
	Israel		
USD 515,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031*	530,128	0.03
USD 265,000	Israel Government International Bond 2.75% 3/7/2030	283,177	0.02
USD 364,706	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	385,221	0.02
		1,198,526	0.07
	Italy		
EUR 440,000	ACEA SpA 28/9/2025 (Zero Coupon)	532,401	0.03
EUR 180,000	FCA Bank SpA/Ireland 0.125% 16/11/2023	218,664	0.01
EUR 620,000	FCA Bank SpA/Ireland 0.5% 18/9/2023	759,104	0.04
EUR 320,000	Snam SpA 15/8/2025 (Zero Coupon)	387,670	0.02
USD 1,165,000	UniCredit SpA '144A' FRN 22/9/2026	1,177,335	0.07
		3,075,174	0.17
	Japan		
EUR 290,000	Asahi Group Holdings Ltd 0.155% 23/10/2024	353,027	0.02
JPY 3,500,000,000	Japan Treasury Discount Bill 17/5/2021 (Zero Coupon)	32,887,126	1.85
USD 1,999,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	1,999,000	0.11
EUR 1,045,000	Mizuho Financial Group Inc 0.523% 10/6/2024	1,286,538	0.07
EUR 380,000	Nissan Motor Co Ltd 1.94% 15/9/2023	481,484	0.03
USD 4,151,000	Nissan Motor Co Ltd '144A' 3.043% 15/9/2023	4,370,088	0.25

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,697,000	Nissan Motor Co Ltd '144A' 3.522% 17/9/2025	2,861,126	0.16
USD 476,000	Nissan Motor Co Ltd 4.345% 17/9/2027	525,127	0.03
USD 1,320,000	Nissan Motor Co Ltd '144A' 4.345% 17/9/2027	1,456,235	0.08
		46,219,751	2.60
	Jersey		
EUR 1,230,000	Heathrow Funding Ltd 1.5% 12/10/2025	1,541,570	0.09
	Luxembourg		
EUR 460,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	585,252	0.03
USD 160,000	Gol Finance SA '144A' 7% 31/1/2025*	143,925	0.01
EUR 780,000	Holcim Finance Luxembourg SA 0.125% 19/7/2027	930,644	0.05
EUR 3,760,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	4,576,158	0.26
EUR 483,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon)	584,346	0.03
EUR 635,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	778,312	0.05
USD 300,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	322,031	0.02
USD 387,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	411,006	0.02
USD 446,000	Nexa Resources SA '144A' 5.375% 4/5/2027	494,433	0.03
USD 200,000	Puma International Financing SA 5.125% 6/10/2024	200,250	0.01
USD 230,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	242,327	0.01
EUR 1,515,000	SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023	1,897,055	0.11
EUR 270,000	SIG Combibloc PurchaseCo Sarl 2.125% 18/6/2025	344,995	0.02
EUR 605,000	Simon International Finance SCA 1.375% 18/11/2022	749,185	0.04
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	216,625	0.01
		12,476,544	0.70
	Malaysia		
USD 391,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	428,392	0.02
	Mauritius		
USD 477,000	Greenko Mauritius Ltd 6.25% 21/2/2023	491,310	0.03
USD 250,000	India Green Energy Holdings '144A' 5.375% 29/4/2024	263,125	0.01
		754,435	0.04
	Mexico		
USD 205,000	Alfa SAB de CV 6.875% 25/3/2044	252,855	0.02
USD 200,000	BBVA Bancomer SA/Texas FRN 18/1/2033	211,438	0.01
USD 200,000	Cemex SAB de CV '144A' 3.875% 11/7/2031*	201,125	0.01
USD 360,000	Cemex SAB de CV '144A' 5.2% 17/9/2030	394,560	0.02
USD 150,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	143,531	0.01
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	212,156	0.01
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	208,250	0.01
USD 200,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	201,750	0.01
USD 550,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	557,820	0.03
USD 648,000	Mexico Government International Bond 2.659% 24/5/2031	624,308	0.04
USD 380,000	Mexico Government International Bond 4.125% 21/1/2026	426,740	0.02
USD 200,000	Mexico Government International Bond 4.75% 27/4/2032	225,719	0.01
USD 260,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	271,223	0.02
USD 1,400,000	Petroleos Mexicanos 5.95% 28/1/2031	1,354,500	0.08
USD 410,000	Petroleos Mexicanos 6.84% 23/1/2030	416,662	0.02
USD 450,000	Petroleos Mexicanos 6.875% 4/8/2026	482,625	0.03
		6,185,262	0.35
	Morocco		
USD 697,000	Morocco Government International Bond '144A' 3% 15/12/2032	676,961	0.04
	Netherlands		
EUR 600,000	Bayer Capital Corp BV 1.5% 26/6/2026	768,991	0.04
EUR 890,000	BMW Finance NV 14/4/2023 (Zero Coupon)	1,082,140	0.06
EUR 490,000	Conti-Gummi Finance BV 1.125% 25/9/2024	613,685	0.03
EUR 150,000	Daimler International Finance BV 0.25% 9/8/2021	182,407	0.01
EUR 450,000	Daimler International Finance BV 0.25% 6/11/2023	548,502	0.03
EUR 1,520,000	Digital Dutch Finco BV 0.625% 15/7/2025	1,875,226	0.11
EUR 1,419,113	Dutch Property Finance 2020-2 BV FRN 28/1/2058	1,727,914	0.10
EUR 290,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	356,558	0.02
EUR 2,161,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	2,619,647	0.15
EUR 740,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	897,056	0.05
EUR 275,000	E.ON International Finance BV 0.75% 30/11/2022	338,154	0.02
EUR 1,860,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	2,261,821	0.13
EUR 600,000	Enexis Holding NV 3.375% 26/1/2022*	750,924	0.04
USD 725,000	Equate Petrochemical BV 4.25% 3/11/2026	791,043	0.04
EUR 1,300,000	ING Bank NV FRN 8/4/2022	1,585,342	0.09
EUR 500,000	ING Groep NV FRN 3/9/2025	606,040	0.03
EUR 800,000	ING Groep NV 1% 20/9/2023	998,565	0.06
EUR 246,309	Magoi 2019 BV FRN 27/7/2039	300,015	0.02
USD 120,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025	126,608	0.01
USD 1,500,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	1,666,890	0.09
USD 200,000	Petrobras Global Finance BV 4.375% 20/5/2023	212,406	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 649,000	Petrobras Global Finance BV 5.299% 27/1/2025	729,010	0.04
USD 140,000	Petrobras Global Finance BV 7.375% 17/1/2027	171,150	0.01
EUR 200,000	Redexis Gas Finance BV 1.875% 28/5/2025	256,424	0.01
EUR 725,000	RELX Finance BV 18/3/2024 (Zero Coupon)	879,888	0.05
EUR 1,905,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	2,313,113	0.13
EUR 1,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	1,339,963	0.08
EUR 935,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	1,151,493	0.06
EUR 665,000	Stellantis NV 3.375% 7/7/2023	861,641	0.05
EUR 1,130,000	Upjohn Finance BV 0.816% 23/6/2022	1,386,802	0.08
USD 268,000	VEON Holdings BV '144A' 3.375% 25/11/2027	273,904	0.01
USD 440,000	VEON Holdings BV '144A' 4% 9/4/2025	467,544	0.03
EUR 1,000,000	Vonovia Finance BV 0.125% 6/4/2023	1,219,124	0.07
EUR 400,000	Vonovia Finance BV 1.625% 7/4/2024	508,250	0.03
		31,868,240	1.79
	Norway		
EUR 460,000	Telenor ASA 25/9/2023 (Zero Coupon)	560,025	0.03
	Panama		
USD 265,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	280,983	0.02
USD 250,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	255,547	0.01
USD 295,000	Banco Nacional de Panama '144A' 2.5% 11/8/2030	287,197	0.02
USD 231,000	Panama Government International Bond 2.252% 29/9/2032	221,507	0.01
USD 670,000	Panama Government International Bond 3.875% 17/3/2028	737,209	0.04
USD 540,000	Panama Government International Bond 4% 22/9/2024	588,263	0.03
		2,370,706	0.13
	Paraguay		
USD 459,000	Paraguay Government International Bond '144A' 2.739% 29/1/2033	441,357	0.03
USD 959,000	Paraguay Government International Bond '144A' 4.95% 28/4/2031	1,088,465	0.06
		1,529,822	0.09
	Peru		
USD 155,000	Banco de Credito del Peru '144A' FRN 1/7/2030	159,069	0.01
USD 270,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	287,255	0.02
USD 200,000	Corp Financiera de Desarrollo SA '144A' 2.4% 28/9/2027	201,812	0.01
USD 230,000	Peruvian Government International Bond 1.862% 1/12/2032	214,259	0.01
USD 1,250,000	Peruvian Government International Bond 2.392% 23/1/2026	1,303,125	0.07
		2,165,520	0.12
	Philippines		
USD 1,235,000	Philippine Government International Bond 3.75% 14/1/2029	1,386,481	0.08
	Qatar		
USD 580,000	Qatar Government International Bond '144A' 4% 14/3/2029	664,100	0.04
USD 785,000	Qatar Government International Bond 4.5% 23/4/2028	928,263	0.05
		1,592,363	0.09
	Romania		
USD 702,000	Romanian Government International Bond '144A' 3% 14/2/2031	712,969	0.04
	Russian Federation		
USD 400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	453,000	0.02
USD 400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	458,188	0.03
		911,188	0.05
	Saudi Arabia		
USD 265,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	259,744	0.02
USD 865,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	913,656	0.05
USD 215,000	Saudi Government International Bond 3.25% 26/10/2026	234,350	0.01
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	220,875	0.01
USD 200,000	Saudi Government International Bond 4% 17/4/2025	222,531	0.01
USD 570,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	660,666	0.04
		2,511,822	0.14
	Singapore		
USD 929,000	BOC Aviation Ltd 3.5% 18/9/2027	995,191	0.05
USD 474,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	498,367	0.03
USD 465,000	Oil India International Pte Ltd 4% 21/4/2027	498,712	0.03
USD 473,000	ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	507,219	0.03
		2,499,489	0.14
	South Africa		
USD 230,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	243,584	0.01
	South Korea		
USD 290,000	Hyundai Capital Services Inc 1.25% 8/2/2026	285,195	0.02
USD 721,000	Hyundai Capital Services Inc 3.625% 29/8/2027	797,719	0.04
USD 678,000	Mirae Asset Daewoo Co Ltd 2.625% 30/7/2025	694,103	0.04
USD 200,000	Shinhan Bank Co Ltd 3.75% 20/9/2027	220,062	0.01
		1,997,079	0.11

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Spain		
EUR 800,000	Amadeus Capital Markets SA 1.625% 17/11/2021	978,000	0.05
EUR 2,900,000	Amadeus IT Group SA 9/2/2023 (Zero Coupon)	3,521,468	0.20
EUR 2,700,000	Amadeus IT Group SA 2.5% 20/5/2024	3,507,116	0.20
EUR 500,000	Banco de Sabadell SA FRN 7/11/2025	607,856	0.03
EUR 200,000	Banco de Sabadell SA FRN 11/3/2027	248,241	0.01
USD 1,600,000	Banco Santander SA 2.746% 28/5/2025	1,693,423	0.10
EUR 664,097	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	812,958	0.05
EUR 569,226	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	692,376	0.04
EUR 284,613	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	349,762	0.02
EUR 474,355	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	573,475	0.03
		12,984,675	0.73
	Sweden		
EUR 850,000	Atlas Copco AB 2.5% 28/2/2023	1,086,373	0.06
EUR 1,000,000	Volvo Treasury AB FRN 13/9/2021*	1,214,700	0.07
EUR 241,000	Volvo Treasury AB 11/2/2023 (Zero Coupon)	292,808	0.02
		2,593,881	0.15
	Switzerland		
USD 2,830,000	Credit Suisse Group AG '144A' FRN 2/2/2027	2,790,732	0.16
EUR 875,000	UBS AG/London 0.75% 21/4/2023	1,082,517	0.06
USD 2,215,000	UBS Group AG '144A' FRN 15/8/2023	2,290,468	0.13
EUR 715,000	UBS Group AG FRN 29/1/2026	871,734	0.05
		7,035,451	0.40
	Thailand		
USD 650,000	PTTEP Treasury Center Co Ltd 2.587% 10/6/2027	680,367	0.04
	Ukraine		
USD 254,000	Ukraine Government International Bond 7.75% 1/9/2024	275,630	0.01
USD 250,000	Ukraine Government International Bond 8.994% 1/2/2024	277,937	0.02
USD 339,000	Ukraine Government International Bond 9.75% 1/11/2028	402,245	0.02
		955,812	0.05
	United Arab Emirates		
USD 439,000	National Central Cooling Co PJSC 2.5% 21/10/2027	439,549	0.03
	United Kingdom		
USD 472,000	Anglo American Capital Plc '144A' 4.125% 15/4/2021	473,401	0.03
USD 200,000	Antofagasta Plc '144A' 2.375% 14/10/2030	199,250	0.01
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	139,511	0.01
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	139,509	0.01
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	140,021	0.01
GBP 624,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	872,830	0.05
GBP 1,699,000	Azure Finance No 2 Plc FRN 20/7/2030	2,412,574	0.14
GBP 1,457,438	Azure Finance No 2 Plc FRN 20/7/2030	2,037,876	0.11
USD 2,125,000	Barclays Plc FRN 15/2/2023	2,205,597	0.12
USD 2,190,000	Barclays Plc FRN 10/12/2024	2,203,102	0.12
EUR 500,000	Barclays Plc FRN 2/4/2025	663,943	0.04
EUR 545,000	BAT International Finance Plc 0.875% 13/10/2023	673,260	0.04
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	143,777	0.01
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	301,284	0.02
GBP 907,122	CMF 2020-1 Plc FRN 16/1/2057	1,265,739	0.07
GBP 255,000	Economic Master Issuer 2020-1 Plc FRN 25/6/2072	356,506	0.02
GBP 581,219	Finsbury Square 2020-1 Plc FRN 16/3/2070	811,435	0.05
GBP 224,959	Finsbury Square 2020-1 Plc FRN 16/3/2070	311,690	0.02
GBP 303,276	Finsbury Square 2020-2 Plc FRN 16/6/2070	426,790	0.02
USD 280,000	Fresnillo Plc '144A' 4.25% 2/10/2050	282,324	0.02
GBP 1,413,000	Gemgarto 2021-1 Plc FRN 16/12/2067	1,971,690	0.11
GBP 668,000	Gemgarto 2021-1 Plc FRN 16/12/2067	932,122	0.05
GBP 218,000	Gemgarto 2021-1 Plc FRN 16/12/2067	304,195	0.02
GBP 700,000	Hops Hill No 1 Plc FRN 27/5/2054	980,410	0.05
GBP 200,000	Hops Hill No 1 Plc FRN 27/5/2054	280,449	0.02
GBP 125,000	Hops Hill No 1 Plc FRN 27/5/2054	174,997	0.01
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	141,107	0.01
EUR 1,200,000	Informa Plc 1.5% 5/7/2023	1,496,334	0.08
EUR 2,255,000	Informa Plc 2.125% 6/10/2025	2,879,435	0.16
EUR 742,000	Jubilee Place 2020-1 BV FRN 17/10/2057	907,375	0.05
USD 2,170,333	Lanark Master Issuer Plc FRN 22/12/2069	2,176,311	0.12
GBP 301,500	Lanark Master Issuer Plc 'Series 2020-1A 2A' '144A' FRN 22/12/2069	423,106	0.02
GBP 370,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	524,457	0.03
GBP 1,902,630	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	2,665,655	0.15
GBP 630,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	888,609	0.05
USD 1,095,000	Lloyds Banking Group Plc FRN 15/6/2023	1,106,922	0.06
EUR 795,000	Motability Operations Group Plc 1.625% 9/6/2023	1,005,095	0.06
EUR 600,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	732,642	0.04
USD 4,500,000	Natwest Group Plc FRN 15/5/2023	4,655,903	0.26
USD 1,780,000	Natwest Group Plc FRN 22/5/2024	1,842,249	0.10
USD 2,650,000	Natwest Group Plc 3.875% 12/9/2023	2,860,314	0.16
GBP 775,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	1,081,793	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 954,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	1,331,300	0.07
GBP 1,996,794	Oat Hill NO 2 Plc FRN 27/5/2046	2,789,692	0.16
GBP 375,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	521,620	0.03
GBP 605,000	PCL Funding IV Plc FRN 15/9/2024	845,688	0.05
GBP 230,000	PCL Funding IV Plc FRN 15/9/2024	321,742	0.02
GBP 1,095,000	PCL Funding IV Plc FRN 15/9/2024	1,531,651	0.09
EUR 1,435,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,748,260	0.10
EUR 2,120,000	Pearl Finance 2020 DAC FRN 17/11/2032	2,580,996	0.14
EUR 1,195,000	Pearl Finance 2020 DAC FRN 17/11/2032	1,452,247	0.08
GBP 2,265,000	Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055	3,185,121	0.18
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	139,604	0.01
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	138,759	0.01
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	160,423	0.01
GBP 1,218,091	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,680,876	0.09
GBP 2,285,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,192,859	0.18
GBP 525,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	741,016	0.04
GBP 997,542	Residential Mortgage Securities 32 Plc FRN 20/6/2070	1,405,654	0.08
EUR 140,000	Rolls-Royce Plc 2.125% 18/6/2021	170,183	0.01
GBP 905,000	Sage AR Funding No 1 Plc FRN 17/11/2030	1,264,682	0.07
GBP 535,000	Sage AR Funding No 1 Plc FRN 17/11/2030	745,603	0.04
GBP 385,000	Sage AR Funding No 1 Plc FRN 17/11/2030	536,555	0.03
USD 2,235,000	Santander UK Group Holdings Plc FRN 5/1/2024	2,346,316	0.13
USD 475,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	487,497	0.03
GBP 6,925,894	Silk Road Finance Number Six Plc FRN 21/9/2067	9,721,534	0.55
GBP 1,745,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,445,234	0.14
EUR 515,000	Sky Ltd 1.5% 15/9/2021	630,586	0.04
USD 2,125,000	Standard Chartered Plc ‘144A’ FRN 12/1/2025	2,126,935	0.12
USD 1,559,000	Standard Chartered Plc ‘144A’ FRN 14/1/2027	1,539,735	0.09
GBP 264,000	Taurus 2021-1 UK DAC FRN 17/5/2031	367,924	0.02
GBP 1,340,000	Taurus 2021-1 UK DAC FRN 17/5/2031	1,867,491	0.10
GBP 324,000	Taurus 2021-1 UK DAC FRN 17/5/2031	451,543	0.03
GBP 874,842	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	1,235,797	0.07
GBP 560,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	789,091	0.04
GBP 115,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	162,758	0.01
GBP 145,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	204,608	0.01
GBP 383,311	Trinity Square 2015-1 Plc ‘Series 2015-1X A’ FRN 15/7/2051	535,466	0.03
GBP 1,590,000	Turbo Finance 9 Plc FRN 20/8/2028	2,236,592	0.13
GBP 1,650,000	Turbo Finance 9 Plc FRN 20/8/2028	2,311,260	0.13
GBP 3,019,116	Twin Bridges 2019-1 Plc ‘Series 2019-1 A’ FRN 12/12/2052	4,179,222	0.23
GBP 1,145,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,625,961	0.09
GBP 1,236,474	Twin Bridges 2020-1 Plc FRN 14/12/2054	1,742,974	0.10
GBP 390,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	551,226	0.03
GBP 225,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	321,113	0.02
GBP 1,080,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,557,795	0.09
EUR 314,000	WPP Finance 2013 3% 20/11/2023	412,911	0.02
		112,427,689	6.33
	United States		
USD 2,723,000	1211 Avenue of the Americas Trust 2015-1211 ‘Series 2015-1211 A1A2’ ‘144A’ 3.901% 10/8/2035	3,025,609	0.17
USD 2,145,000	225 Liberty Street Trust 2016-225L ‘Series 2016-225L A’ ‘144A’ 3.597% 10/2/2036	2,364,700	0.13
USD 1,865,000	280 Park Avenue 2017-280P Mortgage Trust ‘Series 2017-280P D’ ‘144A’ FRN 15/9/2034	1,866,468	0.11
USD 4,165,000	7-Eleven Inc ‘144A’ 0.8% 10/2/2024	4,166,158	0.23
USD 1,165,000	7-Eleven Inc ‘144A’ 0.95% 10/2/2026	1,144,728	0.06
EUR 320,000	AbbVie Inc 1.25% 1/6/2024	402,219	0.02
EUR 1,305,000	AbbVie Inc 1.5% 15/11/2023	1,647,655	0.09
USD 1,500,000	AbbVie Inc 2.95% 21/11/2026	1,618,459	0.09
USD 2,047,169	Adams Mill CLO Ltd ‘Series 2014-1A A2R’ ‘144A’ FRN 15/7/2026	2,047,767	0.12
USD 855,000	Air Lease Corp 2.625% 1/7/2022	875,169	0.05
USD 1,905,000	Alexander Funding Trust ‘144A’ 1.841% 15/11/2023	1,940,472	0.11
USD 650,000	Allegro CLO II-S Ltd ‘Series 2014-1RA B’ ‘144A’ FRN 21/10/2028	653,597	0.04
USD 6,794,230	ALM XVII Ltd ‘Series 2015-17A A1AR’ ‘144A’ FRN 15/1/2028	6,794,733	0.38
USD 900,000	Altria Group Inc 2.35% 6/5/2025	939,237	0.05
USD 925,000	American Tower Corp 1.3% 15/9/2025	929,058	0.05
EUR 440,000	American Tower Corp 1.95% 22/5/2026	573,779	0.03
USD 450,000	American Tower Corp 2.4% 15/3/2025	470,431	0.03
USD 490,782	Americredit Automobile Receivables Trust 2018-1 ‘Series 2018-1 A3’ 3.07% 19/12/2022	492,186	0.03
USD 824,296	Americredit Automobile Receivables Trust 2018-2 ‘Series 2018-2 A3’ 3.15% 20/3/2023	829,889	0.05
USD 3,363,240	AMMC CLO XIII Ltd ‘Series 2013-13A A1LR’ ‘144A’ FRN 24/7/2029	3,363,601	0.19

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,300,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	1,298,842	0.07
USD 1,932,966	ARI Fleet Lease Trust 2017-A 'Series 2017-A A3' '144A' 2.28% 15/4/2026	1,937,537	0.11
EUR 845,000	AT&T Inc 1.05% 5/9/2023	1,051,999	0.06
USD 1,380,000	Aviation Capital Group LLC '144A' 1.95% 30/1/2026	1,353,365	0.08
USD 3,054,000	Ball Corp 5.25% 1/7/2025	3,432,757	0.19
USD 2,862,253	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 A2' 2.723% 15/7/2049	2,899,881	0.16
USD 17,026	Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033	16,733	0.00
USD 4,825,000	Bank of America Corp FRN 19/6/2026	4,843,339	0.27
USD 4,950,000	Bank of America Corp FRN 24/10/2026	4,931,816	0.28
USD 1,575,000	Bank of America Corp 3.875% 1/8/2025	1,756,033	0.10
USD 2,935,000	BAT Capital Corp 2.789% 6/9/2024	3,118,493	0.18
USD 4,420,000	BAT Capital Corp 3.222% 15/8/2024	4,744,150	0.27
USD 1,880,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	1,854,186	0.10
EUR 310,000	Becton Dickinson and Co 1.401% 24/5/2023	387,408	0.02
USD 2,000,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	2,007,433	0.11
USD 520,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	520,009	0.03
USD 1,500,000	Boeing Co/The 2.196% 4/2/2026	1,496,613	0.08
USD 3,180,000	BorgWarner Inc '144A' 5% 1/10/2025	3,694,446	0.21
USD 7,545,000	Broadcom Inc 4.7% 15/4/2025	8,498,962	0.48
USD 1,241,519	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	1,243,981	0.07
USD 2,333,392	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	2,339,333	0.13
USD 420,000	Carrier Global Corp 2.242% 15/2/2025	437,276	0.02
USD 610,699	Catamaran CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 22/4/2027	610,376	0.03
USD 3,000,000	CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049	3,170,419	0.18
USD 4,000,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	4,134,000	0.23
USD 5,830,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	5,838,458	0.33
USD 1,250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	1,251,337	0.07
USD 2,877,662	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,882,188	0.16
USD 633,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	696,141	0.04
USD 2,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	2,844,781	0.16
USD 122,829	Chesapeake Funding II LLC 'Series 2017-3A A2' '144A' FRN 15/8/2029	122,836	0.01
USD 165,410	CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035	158,311	0.01
EUR 340,000	Chubb INA Holdings Inc 0.3% 15/12/2024	415,660	0.02
USD 1,975,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,976,649	0.11
USD 1,146,000	CIT Group Inc FRN 19/6/2024	1,214,760	0.07
USD 2,735,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035	2,874,769	0.16
USD 4,105,233	Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 A3' 2.815% 10/4/2046	4,255,389	0.24
USD 1,897,532	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047	1,988,856	0.11
USD 2,899,000	Citigroup Commercial Mortgage Trust 2016-P4 'Series 2016-P4 A4' 2.902% 10/7/2049	3,114,398	0.18
USD 4,370,000	Citigroup Inc FRN 8/4/2026	4,689,962	0.26
USD 2,229,394	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	2,277,567	0.13
USD 5,329,972	COMM 2013-CCRE9 Mortgage Trust 'Series 2013-CR9 A4' FRN 10/7/2045	5,729,385	0.32
USD 607,506	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046	618,225	0.04
USD 406,926	COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035	408,971	0.02
USD 3,000,000	COMM 2014-277P Mortgage Trust 'Series 2014-277P A' '144A' FRN 10/8/2049	3,245,907	0.18
USD 3,000,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A5' 3.828% 15/7/2047	3,279,894	0.18
USD 5,137,611	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	5,531,205	0.31
USD 2,217,376	COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047	2,310,232	0.13
USD 1,930,675	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047	2,017,396	0.11
USD 3,450,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP A' '144A' 3.178% 10/2/2035	3,694,010	0.21
USD 1,574,235	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CR22 A2' 2.856% 10/3/2048	1,574,432	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 9,065,970	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048	260,123	0.01
USD 2,320,808	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048	2,456,511	0.14
USD 388,829	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	388,918	0.02
USD 636,888	Credit Acceptance Auto Loan Trust 2018-2 'Series 2018-2A A' '144A' 3.47% 17/5/2027	639,291	0.04
USD 1,726,988	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	1,739,404	0.10
USD 3,085,000	Crown Castle International Corp 1.35% 15/7/2025	3,102,061	0.17
USD 635,000	Crown Castle International Corp 3.2% 1/9/2024	684,909	0.04
USD 1,645,000	CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050	1,789,041	0.10
EUR 230,000	CyrusOne LP / CyrusOne Finance Corp 1.45% 22/1/2027	280,912	0.02
USD 295,000	DAE Funding LLC '144A' 2.625% 20/3/2025	299,563	0.02
USD 1,490,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	1,498,177	0.08
EUR 375,000	Danaher Corp 1.7% 30/3/2024	478,898	0.03
USD 2,076,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS A' '144A' FRN 19/12/2030	2,084,445	0.12
USD 6,255,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	6,268,219	0.35
USD 2,180,000	Diamondback Energy Inc 2.875% 1/12/2024	2,305,313	0.13
USD 2,100,000	Diamondback Energy Inc 4.75% 31/5/2025	2,356,740	0.13
USD 1,215,000	Energy Transfer Operating LP 2.9% 15/5/2025	1,271,666	0.07
USD 1,250,000	Energy Transfer Operating LP 3.6% 1/2/2023	1,307,885	0.07
USD 1,435,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,572,211	0.09
USD 4,400,000	Energy Transfer Operating LP 5.875% 15/1/2024	4,936,368	0.28
USD 341,827	Enterprise Fleet Financing LLC 'Series 2018-1 A2' '144A' 2.87% 20/10/2023	343,193	0.02
USD 1,500,000	Enterprise Products Operating LLC 2.85% 15/4/2021	1,501,516	0.08
USD 100,000	Equinix Inc 1.25% 15/7/2025	99,637	0.01
USD 2,125,000	Exelon Corp 2.45% 15/4/2021	2,126,218	0.12
EUR 1,890,000	Exxon Mobil Corp 0.142% 26/6/2024	2,302,907	0.13
USD 39,505	Fannie Mae Pool 'AB4997' 3% 1/4/2027	41,717	0.00
USD 9	Fannie Mae Pool 'AD0454' 5% 1/11/2021	9	0.00
USD 874	Fannie Mae Pool 'AE0812' 5% 1/7/2025	890	0.00
USD 995,887	Fannie Mae Pool 'AL4364' FRN 1/9/2042	1,049,452	0.06
USD 55,588	Fannie Mae Pool 'AL7139' 3% 1/7/2030	59,270	0.00
USD 37,811	Fannie Mae Pool 'AL7227' 3% 1/8/2030	40,293	0.00
USD 453,581	Fannie Mae Pool 'AL9376' 3% 1/8/2031	479,182	0.03
USD 46,237	Fannie Mae Pool 'AL9378' 3% 1/9/2031	49,500	0.00
USD 275,452	Fannie Mae Pool 'AL9899' 3% 1/3/2032	294,849	0.02
USD 20,476	Fannie Mae Pool 'AS5622' 3% 1/8/2030	21,832	0.00
USD 71,121	Fannie Mae Pool 'AS5728' 3% 1/9/2030	75,907	0.00
USD 644,788	Fannie Mae Pool 'AS5794' 3% 1/9/2030	686,275	0.04
USD 65,180	Fannie Mae Pool 'AS8604' 3% 1/1/2032	69,861	0.00
USD 1,237,271	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	1,361,772	0.08
USD 4,098,393	Fannie Mae Pool 'AS9610' 4.5% 1/5/2047	4,540,794	0.26
USD 50,505	Fannie Mae Pool 'AU0967' 3% 1/8/2028	53,338	0.00
USD 1,519,635	Fannie Mae Pool 'AX0000' FRN 1/9/2044	1,585,349	0.09
USD 562,799	Fannie Mae Pool 'AX5552' 3% 1/10/2031	597,663	0.03
USD 241,800	Fannie Mae Pool 'AY4218' 3% 1/5/2030	255,486	0.01
USD 611,747	Fannie Mae Pool 'AY6268' 3% 1/3/2030	646,380	0.04
USD 108,035	Fannie Mae Pool 'AZ4080' 3% 1/12/2031	115,481	0.01
USD 396,138	Fannie Mae Pool 'AZ5005' 3% 1/12/2030	418,650	0.02
USD 60,247	Fannie Mae Pool 'AZ5798' 3% 1/9/2030	64,104	0.00
USD 26,379	Fannie Mae Pool 'BA0776' 3% 1/9/2030	27,949	0.00
USD 17,740	Fannie Mae Pool 'BA2882' 3% 1/11/2030	18,720	0.00
USD 608,734	Fannie Mae Pool 'BA5803' 3% 1/12/2030	643,154	0.04
USD 447,631	Fannie Mae Pool 'BC0853' 3% 1/4/2031	477,614	0.03
USD 77,129	Fannie Mae Pool 'BC1707' 3% 1/1/2031	81,510	0.00
USD 26,162	Fannie Mae Pool 'BC1774' 3% 1/1/2031	27,641	0.00
USD 64,436	Fannie Mae Pool 'BC4017' 3% 1/3/2031	68,069	0.00
USD 73,208	Fannie Mae Pool 'BC4263' 3% 1/5/2031	78,062	0.00
USD 49,553	Fannie Mae Pool 'BC7657' 3% 1/4/2031	52,852	0.00
USD 22,016	Fannie Mae Pool 'BD1996' 3% 1/8/2031	23,259	0.00
USD 81,016	Fannie Mae Pool 'BD4404' 3% 1/7/2031	86,162	0.01
USD 433,449	Fannie Mae Pool 'BD6154' 3% 1/11/2031	460,614	0.03
USD 440,350	Fannie Mae Pool 'BE3155' 3% 1/1/2032	468,115	0.03
USD 364,951	Fannie Mae Pool 'BE6942' 3% 1/2/2032	384,705	0.02
USD 37,047	Fannie Mae Pool 'BH2512' 3% 1/7/2032	39,644	0.00
USD 585,765	Fannie Mae Pool 'BH4308' 3% 1/6/2032	628,614	0.04
USD 18,437	Fannie Mae Pool 'BH5232' 3% 1/7/2032	19,441	0.00
USD 716,815	Fannie Mae Pool 'BH5623' 3% 1/6/2032	767,865	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 306,992	Fannie Mae Pool 'BH6399' 3% 1/11/2032	323,931	0.02
USD 442,043	Fannie Mae Pool 'BH6518' 3% 1/9/2032	470,376	0.03
USD 1,866,322	Fannie Mae Pool 'BJ2716' 4% 1/4/2033	2,020,266	0.11
USD 15,383	Fannie Mae Pool 'BJ2995' 3% 1/1/2033	16,331	0.00
USD 108,496	Fannie Mae Pool 'BJ3883' 3% 1/1/2033	116,120	0.01
USD 96,916	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	103,703	0.01
USD 28,968	Fannie Mae Pool 'BJ4734' 3% 1/12/2032	31,000	0.00
USD 51,857	Fannie Mae Pool 'BJ5289' 3% 1/2/2033	55,229	0.00
USD 594,892	Fannie Mae Pool 'BJ9249' 4.5% 1/6/2048	673,751	0.04
USD 37,120	Fannie Mae Pool 'BK7893' 3% 1/10/2033	39,569	0.00
USD 469,257	Fannie Mae Pool 'BK9849' 4% 1/9/2033	522,459	0.03
USD 487,205	Fannie Mae Pool 'BM1775' 4.5% 1/7/2047	541,530	0.03
USD 4,633,980	Fannie Mae Pool 'BM3280' 4.5% 1/11/2047	5,160,713	0.29
USD 247,489	Fannie Mae Pool 'BM3947' 3% 1/1/2033	260,799	0.01
USD 1,827,059	Fannie Mae Pool 'BM5082' 4.5% 1/11/2048	2,047,115	0.12
USD 5,236,268	Fannie Mae Pool 'BM5568' 4.5% 1/2/2049	6,028,957	0.34
USD 700,490	Fannie Mae Pool 'BN5294' 4% 1/2/2034	771,635	0.04
USD 54,573	Fannie Mae Pool 'BN5357' 4% 1/3/2034	59,005	0.00
USD 381,398	Fannie Mae Pool 'BN5360' 4% 1/3/2034	413,943	0.02
USD 1,431,353	Fannie Mae Pool 'BN5404' 4.5% 1/4/2049	1,651,623	0.09
USD 152,010	Fannie Mae Pool 'BN6416' 3.5% 1/4/2034	166,114	0.01
USD 833,243	Fannie Mae Pool 'BN6570' 3.5% 1/4/2034	910,323	0.05
USD 609,082	Fannie Mae Pool 'CA0780' 3% 1/11/2032	652,857	0.04
USD 331,816	Fannie Mae Pool 'CA1095' 3% 1/2/2033	357,561	0.02
USD 1,376,482	Fannie Mae Pool 'CA1937' 4% 1/6/2033	1,493,456	0.08
USD 377,573	Fannie Mae Pool 'CA3287' 4% 1/3/2034	406,463	0.02
USD 10,985,386	Fannie Mae Pool 'FM1245' 4% 1/9/2033	11,715,673	0.66
USD 4,395	Fannie Mae Pool 'MA0909' 3% 1/11/2021	4,632	0.00
USD 434,714	Fannie Mae Pool 'MA2561' 3% 1/3/2031	459,261	0.03
USD 89,719	Fannie Mae Pool 'MA2684' 3% 1/7/2031	94,802	0.01
USD 23,185	Fannie Mae Pool 'MA3090' 3% 1/8/2032	24,521	0.00
USD 7,641,344	Fannie Mae Pool 'MA4053' 2.5% 1/6/2035	7,976,721	0.45
USD 16,000,000	Federal National Mortgage Association 0.55% 19/8/2025	15,845,540	0.89
EUR 1,530,000	Fidelity National Information Services Inc 0.125% 3/12/2022	1,863,609	0.11
EUR 1,945,000	Fidelity National Information Services Inc 0.75% 21/5/2023	2,399,136	0.14
USD 1,330,000	FirstEnergy Corp 3.35% 15/7/2022	1,358,504	0.08
USD 2,900,000	FirstEnergy Corp 4.25% 15/3/2023	3,094,978	0.17
USD 11,462,000	Ford Credit Auto Owner Trust 2018-B 'Series 2018-B A4' 3.38% 15/3/2024	11,923,877	0.67
USD 5,839,000	Ford Motor Credit Co LLC 3.37% 17/11/2023	5,975,925	0.34
USD 1,782,124	Freddie Mac Gold Pool 'G16763' 4% 1/2/2034	1,936,194	0.11
USD 2,026,828	Freddie Mac Gold Pool 'G16789' 4% 1/2/2034	2,230,981	0.13
USD 1,883,937	Freddie Mac Gold Pool 'G16792' 4% 1/3/2034	2,098,458	0.12
USD 400,724	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	447,425	0.03
USD 11,316,387	Freddie Mac Gold Pool 'G67720' 4.5% 1/3/2049	12,681,766	0.71
USD 103,933,794	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024	2,324,266	0.13
USD 1,387,724	Freddie Mac Multifamily Structured Pass Through Certificates 2.158% 25/10/2021	1,398,751	0.08
USD 1,491,029	Freddie Mac Multifamily Structured Pass Through Certificates 3.065% 25/8/2022	1,536,602	0.09
USD 3,610,174	Freddie Mac Non Gold Pool '849692' FRN 1/5/2045	3,747,422	0.21
USD 2,191,070	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	2,335,177	0.13
USD 2,538,391	Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044	2,601,493	0.15
USD 1,879,841	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	2,047,592	0.12
USD 137,609	Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041	145,571	0.01
USD 124,001	Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041	136,628	0.01
USD 1,055,786	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M1' FRN 25/10/2029	1,060,921	0.06
USD 1,085,000	FREMF 2012-K18 Mortgage Trust 'Series 2012-K18 B' '144A' FRN 25/1/2045	1,117,424	0.06
USD 645,000	FREMF 2012-K19 Mortgage Trust 'Series 2012-K19 B' '144A' FRN 25/5/2045	667,340	0.04
USD 620,000	FREMF 2012-K20 Mortgage Trust 'Series 2012-K20 B' '144A' FRN 25/5/2045	642,679	0.04
USD 590,000	FREMF 2013-K27 Mortgage Trust 'Series 2013-K27 B' '144A' FRN 25/1/2046	619,463	0.04
USD 465,000	FREMF 2013-K31 Mortgage Trust 'Series 2013-K31 B' '144A' FRN 25/7/2046	493,327	0.03
USD 1,400,000	FREMF 2015-K720 Mortgage Trust 'Series 2015-K720 B' '144A' FRN 25/7/2022	1,444,596	0.08
EUR 360,000	General Mills Inc 0.45% 15/1/2026	443,083	0.03
USD 965,000	General Motors Co 5.4% 2/10/2023	1,076,445	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,261,000	General Motors Financial Co Inc 3.2% 6/7/2021	4,291,302	0.24
USD 1,610,000	General Motors Financial Co Inc 4.2% 6/11/2021	1,651,141	0.09
USD 4,360,000	General Motors Financial Co Inc 5.2% 20/3/2023	4,752,890	0.27
USD 737,000	Glencore Funding LLC 3.875% 27/10/2027	828,873	0.05
USD 2,260,000	Global Payments Inc 1.2% 1/3/2026	2,231,981	0.13
USD 1,000,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,002,138	0.06
EUR 1,220,000	Goldman Sachs Group Inc/The FRN 21/4/2023	1,483,005	0.08
USD 1,801,516	Gosforth Funding 2018-1 plc 'Series 2018-1A A1' '144A' FRN 25/8/2060	1,805,724	0.10
USD 5,848,541	Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053	153,339	0.01
USD 3,591,926	Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045	3,750,447	0.21
USD 3,375,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K A' '144A' FRN 15/7/2032	3,378,174	0.19
USD 2,495,000	GS Mortgage Securities Trust 2011-GC5 'Series 2011-GC5 AS' '144A' FRN 10/8/2044	2,510,628	0.14
USD 1,889,585	GS Mortgage Securities Trust 2012-GCJ7 'Series 2012-GCJ7 A4' 3.377% 10/5/2045	1,914,852	0.11
USD 2,039,025	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	2,131,530	0.12
USD 3,495,242	GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047	3,773,724	0.21
USD 2,330,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 A4' 3.764% 10/7/2048	2,579,779	0.15
USD 1,500,000	GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 A4' 3.506% 10/10/2048	1,647,418	0.09
USD 3,160,994	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	3,328,093	0.19
USD 1,573,135	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,573,975	0.09
USD 92,000	Halliburton Co 3.8% 15/11/2025	102,220	0.01
USD 893,000	HCA Inc 5.375% 1/9/2026	1,024,289	0.06
USD 2,722,000	HCA Inc 5.875% 15/2/2026	3,157,520	0.18
USD 3,500,000	HPS Loan Management 14-2019 Ltd 'Series 14A-19 A1' '144A' FRN 25/7/2030	3,500,527	0.20
USD 1,290,000	Huntington National Bank/The 3.125% 1/4/2022	1,326,058	0.07
USD 1,709,283	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	1,709,285	0.10
EUR 1,045,000	Illinois Tool Works Inc 0.25% 5/12/2024	1,281,414	0.07
USD 500,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	510,058	0.03
USD 3,780,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	3,949,514	0.22
USD 302,815	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4 'Series 2011-C4 A4' '144A' 4.388% 15/7/2046	303,632	0.02
USD 4,382,312	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045	4,437,550	0.25
USD 3,615,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032	3,751,655	0.21
USD 3,389,301	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	3,463,087	0.20
USD 2,332,303	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	2,351,243	0.13
USD 62,543	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	62,545	0.00
USD 84,675	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	84,721	0.00
USD 2,566,221	JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047	2,693,202	0.15
USD 2,752,264	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	2,899,926	0.16
USD 785,898	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	824,273	0.05
USD 1,516,312	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 A3' 3.504% 15/12/2048	1,647,436	0.09
USD 2,405,000	JPMorgan Chase & Co FRN 15/10/2025	2,527,760	0.14
USD 4,155,000	JPMorgan Chase & Co FRN 22/4/2026	4,305,238	0.24
USD 3,500,000	KB Home 7.625% 15/5/2023	3,850,000	0.22
USD 365,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	402,895	0.02
USD 2,603,000	Kraft Heinz Foods Co 3.95% 15/7/2025	2,874,467	0.16
USD 400,000	LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031	400,929	0.02
USD 3,790,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	3,818,412	0.22
USD 950,000	LYB International Finance III LLC 1.25% 1/10/2025	946,140	0.05
EUR 730,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	936,128	0.05
USD 1,561,602	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	1,576,347	0.09
EUR 700,000	MMS USA Investments Inc 0.625% 13/6/2025	860,837	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 700,000	Morgan Stanley FRN 26/7/2024	862,080	0.05
USD 867,899	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046	896,785	0.05
USD 1,480,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'Series 2013-C13 A4' 4.039% 15/11/2046	1,601,550	0.09
USD 2,775,560	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047	2,900,141	0.16
USD 4,189,500	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	4,642,130	0.26
USD 3,438,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 'Series 2016-C30 ASB' 2.729% 15/9/2049	3,625,265	0.20
USD 3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049	3,253,127	0.18
USD 1,356,556	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	1,411,472	0.08
USD 4,940,000	Morgan Stanley Capital I Trust 2014-MP 'Series 2014-MP A' '144A' 3.469% 11/8/2033	4,968,510	0.28
USD 4,665,000	MPLX LP 1.75% 1/3/2026	4,686,720	0.26
USD 1,995,000	MPLX LP 3.5% 1/12/2022	2,090,806	0.12
USD 479,564	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029	484,283	0.03
USD 620,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	624,081	0.04
USD 2,000,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068	2,069,436	0.12
USD 745,708	Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059	770,312	0.04
USD 3,860,797	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	3,853,248	0.22
USD 4,870,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	4,879,833	0.27
USD 589,075	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	623,999	0.04
USD 2,766,283	New Residential Mortgage Loan Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057	2,969,309	0.17
USD 31,691	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	31,458	0.00
USD 265,000	Nucor Corp 2% 1/6/2025	273,927	0.02
USD 2,104,000	Nutrition & Biosciences Inc '144A' 1.23% 1/10/2025	2,087,150	0.12
USD 725,000	Occidental Petroleum Corp 2.9% 15/8/2024	713,219	0.04
USD 3,639,066	OneMain Direct Auto Receivables Trust 2018-1 'Series 2018-1A A' '144A' 3.43% 16/12/2024	3,678,263	0.21
USD 1,415,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,426,422	0.08
USD 1,900,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	2,047,937	0.12
USD 2,175,000	Ovintiv Inc 3.9% 15/11/2021	2,197,137	0.12
USD 4,135,000	Pacific Gas and Electric Co FRN 15/11/2021	4,145,582	0.23
USD 575,000	Parker-Hannifin Corp 2.7% 14/6/2024	612,226	0.03
USD 535,000	PeaceHealth Obligated Group 1.375% 15/11/2025	539,936	0.03
USD 1,050,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.2% 15/11/2025	1,040,905	0.06
USD 2,830,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	2,840,105	0.16
USD 4,430,000	PFS Financing Corp 'Series 2018-F A' '144A' 3.52% 15/10/2023	4,518,688	0.25
USD 2,500,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	2,503,735	0.14
USD 1,395,000	Pioneer Natural Resources Co 1.125% 15/1/2026	1,376,223	0.08
USD 350,000	PPM CLO 4 Ltd 'Series 2020-4A A1' '144A' FRN 18/10/2031	351,929	0.02
USD 195,000	PulteGroup Inc 5% 15/1/2027	230,466	0.01
USD 2,094,517	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS B' '144A' FRN 15/6/2033	2,107,834	0.12
USD 1,702,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,936,202	0.11
USD 700,000	Santander Holdings USA Inc 3.5% 7/6/2024	754,081	0.04
USD 1,315,000	Sealed Air Corp '144A' 5.125% 1/12/2024	1,442,391	0.08
USD 4,554,723	Seasoned Credit Risk Transfer Trust Series 2019-4 'Series 2019-4 MA' 3% 25/2/2059	4,880,095	0.28
USD 1,187,568	Sequoia Mortgage Trust 2017-CH1 'Series 2017-CH1 A2' '144A' FRN 25/8/2047	1,207,078	0.07
USD 255,126	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	256,768	0.01
USD 758,450	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 5/7/2049	808,113	0.05
USD 550,000	SK Battery America Inc 2.125% 26/1/2026	539,277	0.03
USD 7,571,082	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	7,471,108	0.42
USD 5,158,447	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	5,062,368	0.29
USD 3,563,969	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,488,782	0.20
USD 2,684,898	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	2,634,547	0.15

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,544,485	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	1,506,939	0.09
USD 4,665,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	5,070,271	0.29
USD 1,102,920	SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043	1,104,443	0.06
USD 845,031	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027	858,440	0.05
USD 3,110,171	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	3,135,646	0.18
USD 1,951,067	SMB Private Education Loan Trust 2020-A 'Series 2020-A A1' '144A' FRN 15/3/2027	1,950,084	0.11
USD 680,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037	664,935	0.04
USD 950,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053	953,592	0.05
USD 578,301	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A2' '144A' 2.76% 26/12/2036	588,200	0.03
USD 306,709	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	310,598	0.02
USD 354,385	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	361,602	0.02
USD 1,675,124	Sofi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036	1,696,121	0.10
USD 2,764,904	SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040	2,854,380	0.16
USD 4,004,612	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	4,169,216	0.23
USD 3,806,978	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	3,977,306	0.22
USD 64,640	Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033	64,751	0.00
USD 2,480,000	South Carolina Public Service Authority 2.388% 1/12/2023	2,606,703	0.15
USD 2,197,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,387,897	0.13
USD 620,000	Spectra Energy Partners LP 4.75% 15/3/2024	686,296	0.04
USD 1,461,654	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	1,465,256	0.08
USD 1,295,395	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	1,299,862	0.07
USD 173,438	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	175,062	0.01
USD 2,975,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	3,228,247	0.18
USD 165,000	Steel Dynamics Inc 2.4% 15/6/2025	172,798	0.01
USD 1,930,000	Sunoco Logistics Partners Operations LP 3.45% 15/1/2023	2,008,804	0.11
EUR 565,000	Thermo Fisher Scientific Inc 2% 15/4/2025	737,381	0.04
USD 603,000	T-Mobile USA Inc '144A' 1.5% 15/2/2026	605,723	0.03
USD 999,355	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	1,008,931	0.06
USD 1,699,092	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	1,722,439	0.10
EUR 885,000	Toyota Motor Credit Corp 0.625% 21/11/2024	1,101,378	0.06
USD 1,750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	1,750,458	0.10
USD 2,900,000	UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' 3.46% 15/6/2050	3,161,486	0.18
USD 1,190,507	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	1,332,557	0.08
USD 220,000	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	231,226	0.01
USD 20,735,000	United States Treasury Note/ Bond 0.125% 31/5/2022	20,738,645	1.17
USD 14,600,000	United States Treasury Note/ Bond 0.125% 30/9/2022	14,597,719	0.82
USD 15,500,000	United States Treasury Note/ Bond 0.125% 30/11/2022	15,495,156	0.87
USD 61,000,000	United States Treasury Note/ Bond 0.125% 31/12/2022*	60,957,109	3.43
USD 48,500,000	United States Treasury Note/ Bond 0.125% 31/1/2023	48,476,318	2.73
USD 58,000,000	United States Treasury Note/ Bond 0.125% 15/7/2023*	57,866,329	3.26
USD 24,000,000	United States Treasury Note/ Bond 0.125% 15/9/2023	23,926,875	1.35
USD 40,000,000	United States Treasury Note/ Bond 0.125% 15/12/2023*	39,787,500	2.24
USD 43,000,000	United States Treasury Note/ Bond 0.125% 15/1/2024*	42,776,602	2.41
USD 51,500,000	United States Treasury Note/ Bond 0.25% 15/11/2023	51,431,602	2.90
USD 107,155,000	United States Treasury Note/ Bond 1.5% 31/1/2022*	108,546,759	6.11
USD 10,170,000	United States Treasury Note/ Bond 1.875% 15/2/2041	9,730,624	0.55
USD 22,000,000	United States Treasury Note/ Bond 2% 31/10/2021	22,283,594	1.25
USD 355,000	VeriSign Inc 5.25% 1/4/2025	397,378	0.02
USD 1,750,000	Verizon Communications Inc 1.75% 20/1/2031	1,652,391	0.09
USD 965,000	ViacomCBS Inc 3.875% 1/4/2024	1,045,366	0.06
USD 430,000	Volkswagen Group of America Finance LLC '144A' 2.7% 26/9/2022	444,671	0.03
USD 633,811	Voya CLO 2014-3 Ltd 'Series 2014-3A A1R' '144A' FRN 25/7/2026	633,715	0.04

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,699,423	Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050	2,822,067	0.16
USD 8,476	Wells Fargo Commercial Mortgage Trust 2015-LC22 'Series 2015-LC22 ASB' 3.571% 15/9/2058	9,043	0.00
USD 1,579,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	1,705,956	0.10
USD 4,996,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	5,525,354	0.31
USD 3,358,915	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 AFL' '144A' FRN 15/8/2045	3,365,638	0.19
USD 3,665,188	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047	3,812,687	0.21
USD 1,765,000	Williams Cos Inc/The 4% 15/11/2021	1,794,040	0.10
USD 2,000,000	WRKCo Inc 3.75% 15/3/2025	2,193,922	0.12
USD 719,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	737,874	0.04
		1,167,648,125	65.74
	Uruguay		
USD 370,374	Uruguay Government International Bond 4.375% 27/10/2027	423,557	0.02
Total Bonds		1,611,355,032	90.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,723,900,756	97.06
Other Transferable Securities			
BONDS			
	United States		
USD 826,913	LFRF '2015-1' '144A' 4% 30/10/2027**	826,086	0.05
Total Bonds		826,086	0.05
Total Other Transferable Securities		826,086	0.05
Total Portfolio		1,724,726,842	97.11
Other Net Assets		51,327,342	2.89
Total Net Assets (USD)		1,776,054,184	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	3,490,000	USD	4,237,481	RBS Plc	17/3/2021	(5,017)
EUR	6,860,000	USD	8,368,227	JP Morgan	17/3/2021	(48,827)
JPY	434,689,567	USD	4,140,000	Citibank	17/3/2021	(55,734)
MXN	177,538,882	EUR	7,100,000	Citibank	17/3/2021	(139,858)
NOK	71,400,000	SEK	69,989,174	Bank of America	17/3/2021	(38,159)
NOK	35,700,000	SEK	35,075,678	Deutsche Bank	17/3/2021	(28,779)
NOK	71,700,000	SEK	69,844,940	Morgan Stanley	17/3/2021	14,109
SEK	34,523,055	NOK	35,000,000	Credit Suisse	17/3/2021	44,378
SEK	105,297,724	NOK	107,400,000	Deutsche Bank	17/3/2021	59,778
USD	689,105	AUD	890,000	Morgan Stanley	17/3/2021	(2,251)
USD	193,613	CAD	246,000	RBS Plc	17/3/2021	(693)
USD	277,798	CAD	348,043	Barclays	17/3/2021	2,892
USD	603,795	EUR	496,000	Citibank	17/3/2021	2,276
USD	2,948,759	EUR	2,422,000	Barclays	17/3/2021	11,501
USD	656,750	EUR	539,000	RBS Plc	17/3/2021	3,083
USD	4,163,500	EUR	3,454,000	State Street	17/3/2021	(25,305)
USD	8,837,530	EUR	7,219,000	JP Morgan	17/3/2021	82,757
USD	370,531	EUR	304,000	Royal Bank of Canada	17/3/2021	1,858
USD	1,614,748	EUR	1,336,000	ANZ	17/3/2021	(5,474)
USD	3,476,091	EUR	2,903,000	Nomura	17/3/2021	(44,494)
USD	7,447,035	EUR	6,110,032	Bank of America	17/3/2021	37,151

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	72,249,132	EUR	58,654,000	BNP Paribas	17/3/2021	1,117,053
USD	70,878,837	EUR	58,346,000	Societe Generale	17/3/2021	120,282
USD	3,165,772	GBP	2,290,000	Morgan Stanley	17/3/2021	(26,036)
USD	57,783,209	GBP	42,384,000	JP Morgan	17/3/2021	(1,291,716)
USD	7,583,750	GBP	5,417,000	UBS	17/3/2021	33,521
USD	1,126,269	GBP	823,000	BNP Paribas	17/3/2021	(20,831)
USD	4,030,585	GBP	2,887,000	State Street	17/3/2021	6,677
USD	888,133	GBP	629,514	RBS Plc	17/3/2021	10,715
USD	3,158,502	GBP	2,256,000	Bank of America	17/3/2021	14,084
USD	4,140,000	JPY	433,125,392	Bank of America	17/3/2021	70,431
USD	32,971,108	JPY	3,500,000,000	Barclays	17/5/2021	62,311
Net unrealised depreciation						(38,317)
EUR Hedged Share Class						
EUR	192,936,346	USD	231,890,584	BNY Mellon	15/3/2021	2,077,470
USD	512,454	EUR	422,692	BNY Mellon	15/3/2021	(132)
Net unrealised appreciation						2,077,338
SGD Hedged Share Class						
SGD	713,962	USD	533,538	BNY Mellon	15/3/2021	3,761
Net unrealised appreciation						3,761
Total net unrealised appreciation						2,042,782

Open Exchange Traded Futures Contracts as at 28 February 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(5)	EUR	Euro Bund	March 2021	20,535
(298)	EUR	Euro BOBL	March 2021	364,026
(320)	EUR	Euro Schatz	March 2021	57,951
2,380	USD	US Treasury 2 Year Note (CBT)	June 2021	(453,877)
4	USD	US Long Bond (CBT)	June 2021	(4,000)
(16)	USD	US Treasury 2 Year Note (CBT)	June 2021	2,117
(18)	USD	US Long Bond (CBT)	June 2021	37,858
(91)	USD	US Ultra 10 Year Note	June 2021	175,478
(102)	USD	US Treasury 10 Year Note (CBT)	June 2021	138,655
(157)	USD	US Treasury 10 Year Note (CBT)	June 2021	275,882
(215)	USD	US Treasury 5 Year Note (CBT)	June 2021	190,542
(1,296)	USD	US Treasury 5 Year Note (CBT)	June 2021	1,348,109
Total				2,153,276

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (3,555,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	308,769	49,950
CDS	USD 5,750,000	Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5%	Credit Suisse	20/12/2025	(98,762)	(480,223)
CDS	USD 400,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(14,391)	(5,023)
IRS	USD 20,820,000	Fund receives Fixed 0.22526%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2023	(16,865)	(16,865)
IRS	USD 47,260,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.217%	Bank of America	31/3/2023	47,432	45,039
IRS	USD 2,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.86%	Bank of America	15/2/2047	53,687	51,116
IRS	USD 2,280,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.97227%	Bank of America	15/2/2047	(3,074)	(3,074)
Total					276,796	(359,080)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

US Flexible Equity Fund

Portfolio of Investments 28 February 2021

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		
132,148	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	13,220,472	1.03
Total Funds		13,220,472	1.03
COMMON STOCKS (SHARES)			
	Bermuda		
499,282	Axalta Coating Systems Ltd	13,825,119	1.08
	Cayman Islands		
64,550	Alibaba Group Holding Ltd ADR	15,436,487	1.20
	Denmark		
144,654	Novo Nordisk A/S ADR*	10,323,956	0.81
	France		
356,388	Sanofi ADR*	16,436,614	1.28
	Netherlands		
259,166	Koninklijke Philips NV (NY Shares)*	14,150,464	1.10
	Taiwan		
241,529	Taiwan Semiconductor Manufacturing Co Ltd ADR*	30,075,191	2.35
	United Kingdom		
615,753	BAE Systems Plc ADR	16,828,529	1.31
303,477	BP Plc ADR*	7,416,978	0.58
355,359	Unilever Plc ADR*	18,741,634	1.46
1,151,700	Vodafone Group Plc ADR*	19,958,961	1.56
		62,946,102	4.91
	United States		
423,067	Ally Financial Inc	17,561,511	1.37
16,525	Alphabet Inc	33,664,400	2.63
280	Alphabet Inc	570,410	0.04
16,738	Alphabet Inc 'A'	33,838,880	2.64
21,019	Amazon.com Inc*	64,482,929	5.03
55,278	Anthem Inc	17,003,513	1.33
436,605	Apple Inc	53,396,792	4.17
283,821	Applied Materials Inc	32,789,840	2.56
542,984	Bank of America Corp*	19,199,914	1.50
128,737	Berkshire Hathaway Inc 'B'	31,276,654	2.44
33,834	Biogen Inc	9,261,719	0.72
121,820	Capital One Financial Corp	14,378,415	1.12
211,307	CBRE Group Inc 'A'	15,976,922	1.25
421,255	CDK Global Inc	21,277,590	1.66
150,626	CH Robinson Worldwide Inc	13,722,029	1.07
134,693	Chevron Corp	13,380,403	1.04
243,217	Ciena Corp*	12,615,666	0.98
564,329	Cisco Systems Inc/Delaware*	25,660,040	2.00
394,329	Coca-Cola Co/The	19,653,357	1.53
296,546	Cognizant Technology Solutions Corp	21,760,545	1.70
637,253	Comcast Corp	33,487,645	2.61
425,595	ConocoPhillips	22,164,988	1.73
699,609	Corteva Inc*	31,531,378	2.46
242,301	Dollar Tree Inc	24,339,135	1.90
128,426	Facebook Inc 'A'	33,173,720	2.59
213,522	Fidelity National Financial Inc	8,429,849	0.66
75,012	FleetCor Technologies Inc	21,143,632	1.65
193,301	Fortive Corp	12,740,469	0.99
422,432	Fox Corp	13,961,378	1.09
585,164	General Motors Co	29,673,666	2.32
23,059	Humana Inc	8,898,007	0.69
139,308	Intercontinental Exchange Inc	15,555,131	1.21
168,551	JPMorgan Chase & Co	25,056,792	1.96
93,502	Laboratory Corp of America Holdings	22,210,465	1.73
109,166	Las Vegas Sands Corp	6,744,275	0.53
84,363	Lowe's Cos Inc	13,644,028	1.06
310,762	Microsoft Corp	71,843,513	5.60
312,953	Morgan Stanley	24,313,319	1.90
81,916	Norfolk Southern Corp	20,887,761	1.63
37,094	O'Reilly Automotive Inc	16,753,505	1.31
202,622	Otis Worldwide Corp	12,939,441	1.01
194,500	Quanta Services Inc	16,234,915	1.27
272,019	Robert Half International Inc	21,418,776	1.67
159,815	Ross Stores Inc	18,968,442	1.48
38,751	Skechers USA Inc	1,423,324	0.11
17	Skechers USA Inc	624	0.00
93,037	UnitedHealth Group Inc	30,944,106	2.41
30,928	Veeva Systems Inc 'A'*	8,570,149	0.67
193,361	Visa Inc 'A'*	41,149,154	3.21
99,144	Walmart Inc	12,998,770	1.01
28,100	World Access Inc	169	0.00
85,205	World Wrestling Entertainment Inc 'A'	4,147,779	0.32
		1,096,819,834	85.56
Total Common Stocks (Shares)		1,260,013,767	98.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,273,234,239	99.32
Total Portfolio		1,273,234,239	99.32
Other Net Assets		8,739,102	0.68
Total Net Assets (USD)		1,281,973,341	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	74,002	USD	11,405	BNY Mellon	15/3/2021	7
USD	290	CNY	1,874	BNY Mellon	15/3/2021	1
Net unrealised appreciation						8
EUR Hedged Share Class						
EUR	145,701,677	USD	174,855,433	BNY Mellon	15/3/2021	1,832,477
USD	5,395,693	EUR	4,448,673	BNY Mellon	15/3/2021	904
Net unrealised appreciation						1,833,381
JPY Hedged Share Class						
JPY	78,243,256	USD	741,026	BNY Mellon	15/3/2021	(5,884)
USD	18,844	JPY	1,986,195	BNY Mellon	15/3/2021	183
Net unrealised depreciation						(5,701)
Total net unrealised appreciation						1,827,688

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	25.88
Consumer Discretionary	14.94
Communication Services	13.48
Financials	12.16
Healthcare	10.74
Industrials	8.95
Consumer Staples	4.00
Materials	3.54
Energy	3.35
Real Estate	1.25
Investment Funds	1.03
Other Net Assets	0.68
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

US Government Mortgage Fund

Portfolio of Investments 28 February 2021

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 237	Alternative Loan Trust 2004-12CB (Defaulted) 'Series 2004-12CB 1A1' 5% 25/7/2019	238	0.00
USD 3,132,715	BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054	132,577	0.08
USD 422,146	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	421,509	0.26
USD 1,000	Capital One Multi-Asset Execution Trust 'Series 2017-A6 A6' 2.29% 15/7/2025	1,032	0.00
USD 565,000	CityLine Commercial Mortgage Trust 2016-CLNE 'Series 2016-CLNE A' '144A' FRN 10/11/2031	589,331	0.36
USD 992,341	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 XA' FRN 15/11/2051	35,945	0.02
USD 4,425	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 (Defaulted) 'Series 2004-1 4A1' 5% 25/2/2019	4,515	0.00
USD 149,664	Fannie Mae Pool '190400' 4.5% 1/11/2039	168,457	0.10
USD 103	Fannie Mae Pool '253848' 6.5% 1/6/2021	115	0.00
USD 380,186	Fannie Mae Pool '725423' 5.5% 1/5/2034	442,650	0.27
USD 101,007	Fannie Mae Pool '725425' 5.5% 1/4/2034	117,686	0.07
USD 2,315	Fannie Mae Pool '735484' 5% 1/5/2035	2,691	0.00
USD 12,896	Fannie Mae Pool '735649' 6% 1/12/2032	15,461	0.01
USD 888	Fannie Mae Pool '811570' 5.5% 1/6/2021	891	0.00
USD 8,301	Fannie Mae Pool '889109' 5% 1/1/2023	8,702	0.01
USD 21,774	Fannie Mae Pool '889218' 6% 1/2/2038	26,039	0.02
USD 24,494	Fannie Mae Pool '889466' 6% 1/5/2038	29,332	0.02
USD 8,104	Fannie Mae Pool '889529' 6% 1/3/2038	9,745	0.01
USD 23,746	Fannie Mae Pool '889974' 5% 1/9/2035	27,442	0.02
USD 6,925	Fannie Mae Pool '890097' 6% 1/10/2038	8,253	0.01
USD 9,845	Fannie Mae Pool '890102' 6% 1/12/2038	11,822	0.01
USD 3,275	Fannie Mae Pool '952356' 5.5% 1/11/2022	3,345	0.00
USD 3,829	Fannie Mae Pool '970750' 5.5% 1/11/2023	3,969	0.00
USD 16,608	Fannie Mae Pool '973887' 6.5% 1/2/2038	18,661	0.01
USD 55,616	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	58,456	0.04
USD 57,315	Fannie Mae Pool 'AB0200' 5.5% 1/1/2039	67,263	0.04
USD 177,700	Fannie Mae Pool 'AB0686' 4% 1/1/2036	196,242	0.12
USD 25,047	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	27,984	0.02
USD 9,981	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	11,130	0.01
USD 24,286	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	25,544	0.02
USD 5,601	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	5,847	0.00
USD 15,297	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	16,144	0.01
USD 90,120	Fannie Mae Pool 'AB8923' 3% 1/4/2043	95,998	0.06
USD 76,420	Fannie Mae Pool 'AB8924' 3% 1/4/2043	81,405	0.05
USD 73,155	Fannie Mae Pool 'AD0361' 6% 1/9/2039	87,367	0.05
USD 186,231	Fannie Mae Pool 'AD0663' 5.5% 1/6/2036	215,899	0.13
USD 223,235	Fannie Mae Pool 'AD0784' 6% 1/5/2037	268,407	0.16
USD 96,121	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	101,521	0.06
USD 32,167	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	36,248	0.02
USD 41,652	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	47,015	0.03
USD 126,038	Fannie Mae Pool 'AI4891' 4.5% 1/6/2041	141,533	0.09
USD 19,285	Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041	21,740	0.01
USD 10,385	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	11,287	0.01
USD 9,063	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	9,816	0.01
USD 42,127	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	48,773	0.03
USD 112,517	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	130,858	0.08
USD 12,303	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	14,817	0.01
USD 59,095	Fannie Mae Pool 'AL1319' 4.5% 1/10/2041	65,683	0.04
USD 104,794	Fannie Mae Pool 'AL1899' 5% 1/6/2026	110,004	0.07
USD 83,575	Fannie Mae Pool 'AL2629' 5% 1/6/2039	97,250	0.06
USD 13,069	Fannie Mae Pool 'AL5304' 5.5% 1/3/2040	15,213	0.01
USD 28,765	Fannie Mae Pool 'AL6761' 3% 1/5/2030	30,700	0.02
USD 40,326	Fannie Mae Pool 'AL7139' 3% 1/7/2030	42,997	0.03
USD 35,556	Fannie Mae Pool 'AL7167' 4% 1/1/2041	38,881	0.02
USD 15,888	Fannie Mae Pool 'AL9227' 3% 1/10/2036	17,026	0.01
USD 46,117	Fannie Mae Pool 'AO0763' 4% 1/4/2042	51,059	0.03
USD 5,456	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	5,896	0.00
USD 6,486	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	7,065	0.00
USD 17,423	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	18,976	0.01
USD 14,447	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	15,081	0.01
USD 7,762	Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027	8,264	0.01
USD 46,789	Fannie Mae Pool 'AR7568' 3% 1/3/2043	49,810	0.03

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 84,060	Fannie Mae Pool 'AR7576' 3% 1/3/2043	89,591	0.05
USD 71,839	Fannie Mae Pool 'AR8630' 3% 1/4/2043	76,526	0.05
USD 89,638	Fannie Mae Pool 'AR9218' 3% 1/3/2043	95,532	0.06
USD 36,888	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	38,928	0.02
USD 350,059	Fannie Mae Pool 'AS0496' 3% 1/9/2028	372,570	0.23
USD 71,316	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	76,733	0.05
USD 4,220	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	4,450	0.00
USD 4,188	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	4,404	0.00
USD 48,306	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	51,006	0.03
USD 32,777	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	34,593	0.02
USD 41,514	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	43,862	0.03
USD 16,707	Fannie Mae Pool 'AS5622' 3% 1/8/2030	17,813	0.01
USD 70,706	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	74,621	0.05
USD 5,739	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	6,314	0.00
USD 5,674	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	5,995	0.00
USD 39,019	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	41,225	0.03
USD 13,948	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	14,722	0.01
USD 61,348	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	64,932	0.04
USD 33,952	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	35,915	0.02
USD 98,287	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	104,170	0.06
USD 36,751	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	38,950	0.02
USD 11,625	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	12,304	0.01
USD 115,130	Fannie Mae Pool 'AS8251' 2% 1/11/2031	118,860	0.07
USD 7,383	Fannie Mae Pool 'AS8291' 2% 1/11/2031	7,620	0.00
USD 119,322	Fannie Mae Pool 'AS8348' 3% 1/11/2036	129,247	0.08
USD 47,043	Fannie Mae Pool 'AS8349' 3% 1/11/2036	50,556	0.03
USD 144,878	Fannie Mae Pool 'AS8553' 3% 1/12/2036	157,009	0.10
USD 34,333	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	36,438	0.02
USD 29,676	Fannie Mae Pool 'AT2037' 3% 1/4/2043	31,628	0.02
USD 104,463	Fannie Mae Pool 'AT2040' 3% 1/4/2043	111,336	0.07
USD 43,950	Fannie Mae Pool 'AT2043' 3% 1/4/2043	46,841	0.03
USD 296,574	Fannie Mae Pool 'AV1821' 3.5% 1/12/2028	321,831	0.20
USD 32,288	Fannie Mae Pool 'AV2859' 3.5% 1/12/2028	34,975	0.02
USD 26,476	Fannie Mae Pool 'AV2869' 3.5% 1/12/2028	28,379	0.02
USD 278,210	Fannie Mae Pool 'AV5420' 5% 1/1/2044	314,997	0.19
USD 61,175	Fannie Mae Pool 'AV8736' 5% 1/3/2044	69,263	0.04
USD 78,099	Fannie Mae Pool 'AV9273' 3.5% 1/2/2029	84,074	0.05
USD 81,956	Fannie Mae Pool 'AW1141' 3% 1/2/2029	87,358	0.05
USD 72,176	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	78,425	0.05
USD 13,228	Fannie Mae Pool 'AX3298' 3% 1/8/2030	14,118	0.01
USD 11,281	Fannie Mae Pool 'AX9700' 3% 1/7/2030	12,041	0.01
USD 20,346	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	21,506	0.01
USD 38,184	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	40,318	0.02
USD 18,198	Fannie Mae Pool 'AY4688' 4% 1/8/2031	19,612	0.01
USD 23,605	Fannie Mae Pool 'AY4707' 4% 1/8/2031	25,859	0.02
USD 20,370	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	21,521	0.01
USD 9,029	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	9,569	0.01
USD 12,315	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	13,144	0.01
USD 6,200	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	6,580	0.00
USD 1,041	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	1,100	0.00
USD 1,507	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	1,585	0.00
USD 5,588	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	5,901	0.00
USD 55,425	Fannie Mae Pool 'BC2837' 4.5% 1/9/2046	63,827	0.04
USD 38,261	Fannie Mae Pool 'BC9040' 2% 1/11/2031	39,502	0.02
USD 202,675	Fannie Mae Pool 'BE1896' 3% 1/12/2036	217,193	0.13
USD 443,653	Fannie Mae Pool 'BF0154' 3.5% 1/11/2046	480,313	0.29
USD 234,116	Fannie Mae Pool 'BH1388' 3.5% 1/4/2047	249,512	0.15
USD 150,262	Fannie Mae Pool 'BH3031' 3.5% 1/5/2047	161,981	0.10
USD 28,132	Fannie Mae Pool 'BH7993' 4.5% 1/9/2047	31,010	0.02
USD 25,396	Fannie Mae Pool 'BH8026' 4.5% 1/10/2047	28,351	0.02
USD 47,476	Fannie Mae Pool 'BH8027' 4.5% 1/10/2047	51,985	0.03
USD 116,099	Fannie Mae Pool 'BH9901' 3.5% 1/9/2047	124,996	0.08
USD 12,332	Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047	13,448	0.01
USD 26,889	Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047	29,569	0.02
USD 51,491	Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048	56,623	0.03
USD 41,342	Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048	45,724	0.03
USD 35,273	Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048	38,815	0.02
USD 41,371	Fannie Mae Pool 'BK3988' 4.5% 1/5/2048	45,542	0.03
USD 24,844	Fannie Mae Pool 'BK4471' 4.5% 1/7/2048	27,628	0.02
USD 25,893	Fannie Mae Pool 'BK6737' 4.5% 1/7/2048	28,474	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 25,976	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	27,116	0.02
USD 15,700	Fannie Mae Pool 'BM1619' 4% 1/8/2047	17,234	0.01
USD 130,967	Fannie Mae Pool 'BM3031' 3% 1/7/2043	141,892	0.09
USD 152,727	Fannie Mae Pool 'BM3054' 2% 1/11/2031	157,581	0.10
USD 15,151	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	15,927	0.01
USD 11,067	Fannie Mae Pool 'BM3501' 3% 1/4/2032	11,693	0.01
USD 45,407	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	47,840	0.03
USD 413,033	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	474,092	0.29
USD 1,051,888	Fannie Mae Pool 'BM3987' 2.5% 1/6/2032	1,098,055	0.67
USD 117,133	Fannie Mae Pool 'BP7569' 2.5% 1/11/2035	123,905	0.08
USD 1,615	Fannie Mae Pool 'CA2209' 4.5% 1/8/2048	1,761	0.00
USD 97,421	Fannie Mae Pool 'CA2404' 4% 1/10/2033	105,531	0.06
USD 66,305	Fannie Mae Pool 'CA2406' 4% 1/10/2033	71,432	0.04
USD 113,275	Fannie Mae Pool 'CA2408' 4% 1/10/2033	121,821	0.07
USD 623,737	Fannie Mae Pool 'CA5065' 3% 1/1/2035	674,489	0.41
USD 677,196	Fannie Mae Pool 'CA5071' 3% 1/1/2035	728,489	0.44
USD 595,983	Fannie Mae Pool 'CA5289' 3.5% 1/2/2035	630,482	0.38
USD 68,733	Fannie Mae Pool 'CA6849' 3% 1/8/2035	73,967	0.04
USD 69,884	Fannie Mae Pool 'CA6876' 3% 1/8/2035	75,441	0.05
USD 2,238,571	Fannie Mae Pool 'CA7186' 2.5% 1/9/2050	2,310,163	1.40
USD 285,249	Fannie Mae Pool 'CA7253' 2.5% 1/10/2035	304,488	0.18
USD 285,356	Fannie Mae Pool 'CA7255' 2.5% 1/10/2035	303,171	0.18
USD 3,953	Fannie Mae Pool 'CA7619' 2.5% 1/11/2050	4,131	0.00
USD 464,908	Fannie Mae Pool 'CA7938' 2.5% 1/11/2035	491,839	0.30
USD 427,069	Fannie Mae Pool 'CA8136' 2.5% 1/12/2050	445,043	0.27
USD 1,318,982	Fannie Mae Pool 'CA8137' 2.5% 1/12/2050	1,374,523	0.83
USD 442,351	Fannie Mae Pool 'CA8387' 2.5% 1/12/2035	469,416	0.29
USD 503,191	Fannie Mae Pool 'CA8388' 2.5% 1/12/2035	532,352	0.32
USD 34,038	Fannie Mae Pool 'CA8389' 3% 1/12/2035	36,756	0.02
USD 16,998	Fannie Mae Pool 'CA8391' 3% 1/12/2035	18,232	0.01
USD 675,042	Fannie Mae Pool 'FM1660' 3% 1/8/2032	722,288	0.44
USD 135,701	Fannie Mae Pool 'FM1680' 2.5% 1/12/2033	141,657	0.09
USD 262,186	Fannie Mae Pool 'FM1849' 3.5% 1/12/2033	281,742	0.17
USD 299,165	Fannie Mae Pool 'FM1947' 3.5% 1/9/2049	316,111	0.19
USD 1,493,588	Fannie Mae Pool 'FM4862' 2.5% 1/11/2050	1,553,421	0.94
USD 929,437	Fannie Mae Pool 'FM5289' 3% 1/8/2050	971,491	0.59
USD 936,204	Fannie Mae Pool 'FM5291' 3% 1/7/2046	1,004,530	0.61
USD 1,104,551	Fannie Mae Pool 'FM5292' 3% 1/8/2050	1,194,198	0.73
USD 773,426	Fannie Mae Pool 'FM5294' 3.5% 1/2/2045	841,697	0.51
USD 224,869	Fannie Mae Pool 'FM5295' 3.5% 1/4/2048	246,810	0.15
USD 23,757	Fannie Mae Pool 'MA2774' 2% 1/10/2031	24,526	0.01
USD 31,965	Fannie Mae Pool 'MA2845' 2% 1/12/2031	32,993	0.02
USD 88,033	Fannie Mae Pool 'MA3188' 3% 1/11/2032	92,838	0.06
USD 41,534	Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039	7,891	0.00
USD 1,414,916	Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045	273,274	0.17
USD 208,228	Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046	37,544	0.02
USD 326,704	Fannie Mae REMICS 'Series 2018-32 PS' FRN 25/5/2048	363,264	0.22
USD 2,600,721	Fannie Mae REMICS 'Series 2019-5 SA' FRN 25/3/2049	505,895	0.31
USD 799,366	Fannie Mae REMICS 'Series 2019-25 SA' FRN 25/6/2049	179,290	0.11
USD 648,886	Fannie Mae REMICS 'Series 2019-35 SA' FRN 25/7/2049	113,835	0.07
USD 489,539	Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043	38,448	0.02
USD 450,000	Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057	466,492	0.28
USD 298,477	Fannie Mae REMICS 'Series 2018-21 CA' 3.5% 25/4/2045	308,444	0.19
USD 200,000	Fannie Mae REMICS 'Series 2013-81 YK' 4% 25/8/2043	225,824	0.14
USD 489,958	Fannie Mae REMICS 'Series 2020-32 IO' 4% 25/5/2050	69,182	0.04
USD 646,031	Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050	92,122	0.06
USD 2,317	Fannie Mae REMICS 'Series 2010-134 KZ' 4.5% 25/12/2040	2,396	0.00
USD 61,032	Fannie Mae REMICS 'Series 2011-131 LZ' 4.5% 25/12/2041	63,293	0.04
USD 570,874	Fannie Mae REMICS 'Series 2017-68 IE' 4.5% 25/9/2047	78,485	0.05
USD 926,907	Fannie Mae REMICS 'Series 2015-74 IA' 6% 25/10/2045	197,685	0.12
USD 1,089,291	Fannie Mae REMICS 'Series 2015-77 IO' 6% 25/10/2045	203,770	0.12
USD 7,639	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	8,948	0.01
USD 38,188	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	45,685	0.03
USD 12,613	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	14,261	0.01
USD 20,783	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	24,205	0.01
USD 7,524	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	9,025	0.01
USD 8,458	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	9,753	0.01
USD 35,154	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	39,730	0.02
USD 3,381	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	3,996	0.00
USD 3,399	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	3,911	0.00
USD 23,850	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	26,606	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 27,882	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	30,592	0.02
USD 18,308	Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040	21,308	0.01
USD 69,977	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	77,218	0.05
USD 121,011	Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042	131,485	0.08
USD 1,565	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	1,746	0.00
USD 17,562	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	19,099	0.01
USD 65,348	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	72,033	0.04
USD 43,991	Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037	50,784	0.03
USD 3,289	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	3,934	0.00
USD 30,806	Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035	35,969	0.02
USD 5,461	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	6,506	0.00
USD 83,103	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	97,742	0.06
USD 5,843	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	6,931	0.00
USD 6,390	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	7,572	0.00
USD 17,802	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	21,405	0.01
USD 1,565,968	Freddie Mac Gold Pool 'G06500' 4% 1/4/2041	1,733,930	1.05
USD 1,291	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	1,470	0.00
USD 54,782	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	60,450	0.04
USD 41,842	Freddie Mac Gold Pool 'G06963' 4% 1/2/2042	46,337	0.03
USD 2,835	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	2,972	0.00
USD 1,774	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	1,809	0.00
USD 96,837	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	103,236	0.06
USD 19,882	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	20,758	0.01
USD 4,371	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	4,600	0.00
USD 187,403	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	212,032	0.13
USD 585,918	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	654,202	0.40
USD 64,972	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	70,311	0.04
USD 43,166	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	45,621	0.03
USD 84,796	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	90,522	0.06
USD 14,691	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	15,684	0.01
USD 15,447	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	16,262	0.01
USD 15,490	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	16,351	0.01
USD 6,787	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	7,131	0.00
USD 2,022	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	2,224	0.00
USD 71,676	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	80,087	0.05
USD 77,553	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	86,503	0.05
USD 25,421	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	28,330	0.02
USD 86,459	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	95,868	0.06
USD 16,493	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	18,000	0.01
USD 26,326	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	28,729	0.02
USD 79,390	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	85,348	0.05
USD 34,924	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	37,224	0.02
USD 179,851	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	191,742	0.12
USD 619,146	Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043	700,697	0.43
USD 30,377	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	33,727	0.02
USD 26,337	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	28,968	0.02
USD 49,947	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	52,732	0.03
USD 25,998	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	27,449	0.02
USD 22,724	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	24,223	0.01
USD 29,002	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	30,886	0.02
USD 38,899	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	41,154	0.03
USD 126,719	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	133,695	0.08
USD 159,350	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	169,965	0.10
USD 97,545	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	103,098	0.06
USD 79,969	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	84,521	0.05
USD 72,159	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	76,182	0.05
USD 8,210	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	8,661	0.01
USD 126,853	Freddie Mac Gold Pool 'V84655' 4.5% 1/9/2048	138,626	0.08
USD 600,000	Freddie Mac Multiclass Certificates 'Series 2020-P003 A2' 1.783% 25/6/2034	565,370	0.34
USD 1,324,212	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030	157,012	0.10
USD 304,822	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/7/2030	34,620	0.02
USD 412,767	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2030	31,674	0.02
USD 899,581	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030	76,273	0.05
USD 42,241	Freddie Mac Pool 'QN4020' 2.5% 1/11/2035	44,843	0.03
USD 19,687	Freddie Mac Pool 'QN4228' 2.5% 1/11/2035	20,828	0.01
USD 25,621	Freddie Mac Pool 'QN4237' 2.5% 1/11/2035	27,197	0.02
USD 3,040,899	Freddie Mac Pool 'RA2657' 3.5% 1/5/2050	3,282,511	1.99
USD 748,896	Freddie Mac Pool 'RA3282' 3% 1/8/2050	811,762	0.49

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 404,131	Freddie Mac Pool 'RA3313' 3% 1/8/2050	431,249	0.26
USD 700,828	Freddie Mac Pool 'SD0478' 4% 1/1/2045	774,592	0.47
USD 1,988,786	Freddie Mac Pool 'SD0479' 3.5% 1/6/2050	2,131,465	1.29
USD 68,310	Freddie Mac Pool 'SD0480' 3.5% 1/6/2045	75,290	0.05
USD 156,394	Freddie Mac Pool 'SD0485' 3.5% 1/3/2046	168,800	0.10
USD 515,572	Freddie Mac Pool 'SD0486' 3.5% 1/9/2046	554,269	0.34
USD 535,634	Freddie Mac Pool 'SD0487' 3.5% 1/8/2050	582,004	0.35
USD 2,085,085	Freddie Mac Pool 'SD0488' 4% 1/5/2049	2,270,989	1.38
USD 134,613	Freddie Mac Pool 'SD0489' 4% 1/4/2048	151,493	0.09
USD 757,595	Freddie Mac Pool 'SD0490' 4% 1/1/2045	834,093	0.51
USD 41,974	Freddie Mac Pool 'SD0492' 4% 1/8/2048	46,627	0.03
USD 191,264	Freddie Mac Pool 'SD0493' 3.5% 1/6/2048	209,046	0.13
USD 6,511	Freddie Mac Pool 'SD0494' 3.5% 1/6/2049	7,172	0.00
USD 4,918,173	Freddie Mac Pool 'SD0495' 3% 1/9/2050	5,148,325	3.13
USD 3,933,591	Freddie Mac Pool 'SD0499' 3% 1/8/2050	4,234,222	2.57
USD 1,289,581	Freddie Mac Pool 'SD0500' 3% 1/8/2050	1,398,843	0.85
USD 519,531	Freddie Mac Pool 'SD0502' 3% 1/8/2050	561,150	0.34
USD 1,428	Freddie Mac Pool 'SD0503' 4% 1/4/2048	1,591	0.00
USD 859,689	Freddie Mac Pool 'SD0505' 4% 1/6/2048	936,793	0.57
USD 232,162	Freddie Mac Pool 'SD0506' 3.5% 1/3/2050	251,630	0.15
USD 582,085	Freddie Mac Pool 'SD0507' 4% 1/9/2045	657,012	0.40
USD 25,075	Freddie Mac Pool 'SD0508' 3.5% 1/1/2048	27,483	0.02
USD 1,251,232	Freddie Mac Pool 'SD0518' 3% 1/8/2050	1,333,420	0.81
USD 878,027	Freddie Mac Pool 'SD0519' 3% 1/8/2050	954,072	0.58
USD 354,109	Freddie Mac Pool 'SD0520' 4% 1/6/2050	387,959	0.24
USD 101,357	Freddie Mac Pool 'SD7508' 3.5% 1/10/2049	109,401	0.07
USD 200,375	Freddie Mac REMICS 'Series 4119 SC' FRN 15/10/2042	40,200	0.02
USD 866,601	Freddie Mac REMICS 'Series 4901 CS' FRN 25/7/2049	148,913	0.09
USD 1,703,016	Freddie Mac REMICS 'Series 4941 SH' FRN 25/12/2049	300,117	0.18
USD 100,000	Freddie Mac REMICS 'Series 4161 BW' 2.5% 15/2/2043	103,624	0.06
USD 500,000	Freddie Mac REMICS 'Series 4384 LB' 3.5% 15/8/2043	541,981	0.33
USD 123,886	Freddie Mac REMICS 'Series 3745 ZA' 4% 15/10/2040	139,938	0.09
USD 430,726	Freddie Mac REMICS 'Series 3780 ZA' 4% 15/12/2040	489,520	0.30
USD 300,000	Freddie Mac REMICS 'Series 3960 PL' 4% 15/11/2041	342,198	0.21
USD 321,943	Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054	371,241	0.23
USD 160,727	Freddie Mac REMICS 'Series 4533 JI' 5% 15/12/2045	28,948	0.02
USD 32,947,952	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048	15,321	0.01
USD 348,459	FRESB 2019-SB60 Mortgage Trust 'Series 2019-SB60 A10F' FRN 25/1/2029	363,665	0.22
USD 156,717	Ginnie Mae I Pool '550648' 5% 15/9/2035	184,055	0.11
USD 69,771	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	75,117	0.05
USD 287	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	312	0.00
USD 811	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	955	0.00
USD 24,847	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	27,380	0.02
USD 82,328	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	97,070	0.06
USD 47,486	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	52,993	0.03
USD 28,148	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	33,533	0.02
USD 35,657	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	41,340	0.03
USD 420	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	451	0.00
USD 100,233	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	112,837	0.07
USD 61,499	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	69,413	0.04
USD 90,736	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	102,413	0.06
USD 79,871	Ginnie Mae I Pool '759138' 4% 15/1/2041	87,931	0.05
USD 47,022	Ginnie Mae I Pool '762838' 4% 15/3/2041	51,503	0.03
USD 248,013	Ginnie Mae I Pool '783537' 5% 15/7/2037	283,753	0.17
USD 299,179	Ginnie Mae I Pool '783538' 5% 15/12/2034	349,521	0.21
USD 88,147	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	103,927	0.06
USD 140,153	Ginnie Mae I Pool '784439' 3% 15/2/2045	146,518	0.09
USD 81,385	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	88,470	0.05
USD 75,935	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	81,660	0.05
USD 17,873	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	21,316	0.01
USD 2,102	Ginnie Mae II Pool '4422' 4% 20/4/2039	2,324	0.00
USD 13,741	Ginnie Mae II Pool '4494' 4% 20/7/2039	15,229	0.01
USD 413,604	Ginnie Mae II Pool '4559' 5% 20/10/2039	474,979	0.29
USD 7,657	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	8,626	0.01
USD 9,402	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	10,591	0.01
USD 7,437	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	8,378	0.01
USD 492	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	554	0.00
USD 10,734	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	12,574	0.01
USD 2,444	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	2,748	0.00
USD 19,317	Ginnie Mae II Pool '4771' 4.5% 20/8/2040	21,717	0.01
USD 3,345	Ginnie Mae II Pool '4800' 4% 20/9/2040	3,708	0.00

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 108,819	Ginnie Mae II Pool ‘4833’ 4% 20/10/2040	120,627	0.07
USD 4,274	Ginnie Mae II Pool ‘4834’ 4.5% 20/10/2040	4,815	0.00
USD 462,328	Ginnie Mae II Pool ‘4853’ 4% 20/11/2040	512,453	0.31
USD 86,925	Ginnie Mae II Pool ‘4882’ 4% 20/12/2040	96,341	0.06
USD 75,511	Ginnie Mae II Pool ‘4922’ 4% 20/1/2041	83,515	0.05
USD 3,067	Ginnie Mae II Pool ‘4945’ 4% 20/2/2041	3,400	0.00
USD 421,636	Ginnie Mae II Pool ‘783311’ 5.5% 20/5/2041	494,812	0.30
USD 107,342	Ginnie Mae II Pool ‘783393’ 6.5% 20/2/2041	127,240	0.08
USD 299,960	Ginnie Mae II Pool ‘783590’ 4.5% 20/6/2041	337,902	0.21
USD 584,088	Ginnie Mae II Pool ‘784156’ 4% 20/8/2045	642,521	0.39
USD 4,249	Ginnie Mae II Pool ‘AI4166’ 4% 20/8/2044	4,580	0.00
USD 9,551	Ginnie Mae II Pool ‘AI4167’ 4% 20/8/2044	10,662	0.01
USD 8,598	Ginnie Mae II Pool ‘AJ2723’ 4% 20/8/2044	9,600	0.01
USD 12,924	Ginnie Mae II Pool ‘AJ4687’ 4% 20/8/2044	14,428	0.01
USD 17,362	Ginnie Mae II Pool ‘AQ0542’ 4% 20/10/2046	19,136	0.01
USD 37,996	Ginnie Mae II Pool ‘AX4341’ 3.5% 20/10/2046	41,924	0.03
USD 49,074	Ginnie Mae II Pool ‘AX4342’ 3.5% 20/10/2046	53,953	0.03
USD 30,821	Ginnie Mae II Pool ‘AX4343’ 3.5% 20/10/2046	33,652	0.02
USD 85,579	Ginnie Mae II Pool ‘AX4344’ 3.5% 20/10/2046	93,589	0.06
USD 58,777	Ginnie Mae II Pool ‘AX4345’ 3.5% 20/10/2046	63,774	0.04
USD 881,476	Ginnie Mae II Pool ‘BS7606’ 3.5% 20/5/2050	975,529	0.59
USD 1,496,904	Ginnie Mae II Pool ‘BS7607’ 3.5% 20/5/2050	1,652,666	1.00
USD 1,436,842	Ginnie Mae II Pool ‘BS7608’ 3.5% 20/5/2050	1,576,107	0.96
USD 856,239	Ginnie Mae II Pool ‘BS7610’ 4% 20/5/2050	958,718	0.58
USD 1,064,953	Ginnie Mae II Pool ‘BS7611’ 4% 20/5/2050	1,168,706	0.71
USD 887,691	Ginnie Mae II Pool ‘BS7613’ 4.5% 20/5/2050	988,591	0.60
USD 1,572,529	Ginnie Mae II Pool ‘BS7617’ 2.5% 20/6/2050	1,625,380	0.99
USD 755,695	Ginnie Mae II Pool ‘BS7618’ 3% 20/6/2050	815,835	0.50
USD 1,612,129	Ginnie Mae II Pool ‘BS7619’ 3% 20/6/2050	1,723,223	1.05
USD 1,944,845	Ginnie Mae II Pool ‘BS7620’ 3% 20/6/2050	2,020,879	1.23
USD 2,180,614	Ginnie Mae II Pool ‘BS7621’ 3% 20/6/2050	2,264,113	1.38
USD 669,415	Ginnie Mae II Pool ‘BS7622’ 3.5% 20/6/2050	744,040	0.45
USD 1,005,857	Ginnie Mae II Pool ‘BT4109’ 3.5% 20/6/2050	1,110,644	0.67
USD 545,257	Ginnie Mae II Pool ‘BT4110’ 3.5% 20/6/2050	594,912	0.36
USD 1,508,096	Ginnie Mae II Pool ‘BT4111’ 3.5% 20/6/2050	1,638,251	1.00
USD 2,233,804	Ginnie Mae II Pool ‘BT4112’ 3.5% 20/6/2050	2,400,115	1.46
USD 950,552	Ginnie Mae II Pool ‘BV8689’ 2.5% 20/7/2050	982,678	0.60
USD 1,334,716	Ginnie Mae II Pool ‘BV8693’ 3.5% 20/6/2050	1,418,837	0.86
USD 937,620	Ginnie Mae II Pool ‘BV8695’ 3% 20/7/2050	1,012,478	0.61
USD 1,281,535	Ginnie Mae II Pool ‘BV8707’ 2.5% 20/7/2050	1,324,800	0.80
USD 800,952	Ginnie Mae II Pool ‘BV8709’ 3% 20/7/2050	871,890	0.53
USD 662,873	Ginnie Mae II Pool ‘BV8710’ 2.5% 20/8/2050	695,007	0.42
USD 912,647	Ginnie Mae II Pool ‘BV8721’ 2.5% 20/7/2050	940,897	0.57
USD 650,812	Ginnie Mae II Pool ‘BV8725’ 3% 20/8/2050	708,359	0.43
USD 1,054,680	Ginnie Mae II Pool ‘BX4931’ 2.5% 20/8/2050	1,105,808	0.67
USD 1,875,308	Ginnie Mae II Pool ‘BX4932’ 2.5% 20/8/2050	1,933,353	1.17
USD 921,876	Ginnie Mae II Pool ‘BX4933’ 3% 20/8/2050	1,003,431	0.61
USD 1,150,590	Ginnie Mae II Pool ‘BX4935’ 3% 20/8/2050	1,219,476	0.74
USD 1,192,449	Ginnie Mae II Pool ‘BX4936’ 3% 20/8/2050	1,240,259	0.75
USD 1,269,497	Ginnie Mae II Pool ‘BX4938’ 3.5% 20/8/2050	1,404,896	0.85
USD 1,461,316	Ginnie Mae II Pool ‘BX4940’ 3.5% 20/8/2050	1,553,529	0.94
USD 623,163	Ginnie Mae II Pool ‘BX4941’ 4% 20/8/2050	673,573	0.41
USD 76,289	Ginnie Mae II Pool ‘BX4944’ 3% 20/9/2050	83,045	0.05
USD 102,605	Ginnie Mae II Pool ‘BX4946’ 3% 20/9/2050	106,709	0.06
USD 65,683	Ginnie Mae II Pool ‘BX4947’ 3.5% 20/9/2050	72,700	0.04
USD 48,878	Ginnie Mae II Pool ‘BX4958’ 2.5% 20/9/2050	50,679	0.03
USD 34,578	Ginnie Mae II Pool ‘BX4959’ 2.5% 20/9/2050	35,749	0.02
USD 31,767	Ginnie Mae II Pool ‘BX4960’ 3% 20/9/2050	33,955	0.02
USD 87,842	Ginnie Mae II Pool ‘BX4961’ 3% 20/9/2050	94,277	0.06
USD 50,766	Ginnie Mae II Pool ‘BX4962’ 3% 20/9/2050	54,278	0.03
USD 40,895	Ginnie Mae II Pool ‘BX4963’ 3% 20/9/2050	42,465	0.03
USD 57,296	Ginnie Mae II Pool ‘BX4966’ 3.5% 20/9/2050	61,930	0.04
USD 39,974	Ginnie Mae II Pool ‘BX4967’ 3.5% 20/9/2050	42,784	0.03
USD 35,411	Ginnie Mae II Pool ‘BX4968’ 3.5% 20/9/2050	38,280	0.02
USD 109,467	Ginnie Mae II Pool ‘BX4969’ 3.5% 20/9/2050	118,648	0.07
USD 66,510	Ginnie Mae II Pool ‘BX4970’ 2.5% 20/9/2050	68,959	0.04
USD 159,049	Ginnie Mae II Pool ‘BY6409’ 2.5% 20/10/2050	167,290	0.10
USD 146,173	Ginnie Mae II Pool ‘BY6411’ 3% 20/10/2050	159,128	0.10
USD 349,028	Ginnie Mae II Pool ‘BY6412’ 3% 20/10/2050	376,907	0.23
USD 157,333	Ginnie Mae II Pool ‘BY6414’ 3% 20/10/2050	163,664	0.10

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 128,290	Ginnie Mae II Pool 'BY6415' 3.5% 20/10/2050	141,707	0.09
USD 209,473	Ginnie Mae II Pool 'BY6417' 3% 20/10/2050	222,064	0.13
USD 112,125	Ginnie Mae II Pool 'BY6418' 2.5% 20/10/2045	117,931	0.07
USD 108,818	Ginnie Mae II Pool 'BY6419' 3.5% 20/10/2050	118,406	0.07
USD 220,783	Ginnie Mae II Pool 'BY6420' 3.5% 20/10/2050	234,792	0.14
USD 112,914	Ginnie Mae II Pool 'BY6424' 3% 20/10/2045	121,952	0.07
USD 332,070	Ginnie Mae II Pool 'BY6428' 3% 20/10/2050	361,515	0.22
USD 238,658	Ginnie Mae II Pool 'BY6430' 3% 20/10/2050	257,747	0.16
USD 164,915	Ginnie Mae II Pool 'BY6435' 3.5% 20/10/2050	179,438	0.11
USD 354,879	Ginnie Mae II Pool 'BY6438' 2.5% 20/11/2050	376,020	0.23
USD 350,323	Ginnie Mae II Pool 'BY6439' 2.5% 20/11/2045	369,768	0.22
USD 252,139	Ginnie Mae II Pool 'BY6442' 2.5% 20/11/2040	260,650	0.16
USD 506,765	Ginnie Mae II Pool 'BY6448' 3% 20/11/2050	547,273	0.33
USD 170,733	Ginnie Mae II Pool 'BY6449' 3% 20/11/2045	184,401	0.11
USD 436,469	Ginnie Mae II Pool 'BY6450' 3% 20/11/2050	462,694	0.28
USD 399,319	Ginnie Mae II Pool 'BY6451' 3% 20/11/2050	415,387	0.25
USD 18,916	Ginnie Mae II Pool 'BZ8508' 3% 20/12/2050	20,629	0.01
USD 27,902	Ginnie Mae II Pool 'BZ8509' 3% 20/12/2050	29,750	0.02
USD 28,882	Ginnie Mae II Pool 'BZ8510' 3% 20/12/2050	30,785	0.02
USD 19,550	Ginnie Mae II Pool 'BZ8511' 3% 20/12/2050	20,726	0.01
USD 24,359	Ginnie Mae II Pool 'BZ8514' 3.5% 20/12/2050	27,027	0.02
USD 58,476	Ginnie Mae II Pool 'BZ8517' 3.5% 20/12/2050	62,189	0.04
USD 20,800	Ginnie Mae II Pool 'BZ8527' 2.5% 20/1/2046	21,948	0.01
USD 23,147	Ginnie Mae II Pool 'BZ8528' 2.5% 20/1/2051	24,425	0.01
USD 17,380	Ginnie Mae II Pool 'BZ8529' 2.5% 20/1/2046	18,178	0.01
USD 22,959	Ginnie Mae II Pool 'BZ8531' 2.5% 20/1/2051	24,075	0.01
USD 16,777	Ginnie Mae II Pool 'BZ8532' 2.5% 20/1/2041	17,754	0.01
USD 23,247	Ginnie Mae II Pool 'BZ8534' 3% 20/1/2051	25,352	0.02
USD 17,839	Ginnie Mae II Pool 'BZ8535' 2.5% 20/1/2046	18,704	0.01
USD 26,745	Ginnie Mae II Pool 'BZ8536' 3% 20/1/2051	27,793	0.02
USD 18,648	Ginnie Mae II Pool 'BZ8537' 3% 20/1/2051	19,380	0.01
USD 25,677	Ginnie Mae II Pool 'BZ8538' 3.5% 20/1/2051	28,490	0.02
USD 17,857	Ginnie Mae II Pool 'BZ8539' 3.5% 20/1/2051	19,786	0.01
USD 18,789	Ginnie Mae II Pool 'BZ8540' 3.5% 20/1/2051	20,421	0.01
USD 32,160	Ginnie Mae II Pool 'CB4513' 2.5% 20/2/2046	33,562	0.02
USD 21,018	Ginnie Mae II Pool 'CB4516' 3% 20/2/2051	22,468	0.01
USD 23,719	Ginnie Mae II Pool 'CB4517' 3% 20/2/2051	25,146	0.02
USD 21,835	Ginnie Mae II Pool 'CB4518' 3% 20/2/2051	22,691	0.01
USD 25,858	Ginnie Mae II Pool 'CB4520' 3.5% 20/2/2051	28,651	0.02
USD 38,815	Ginnie Mae II Pool 'MA0023' 4% 20/4/2042	43,115	0.03
USD 74,792	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	81,397	0.05
USD 51,679	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	56,420	0.03
USD 277,173	Ginnie Mae II Pool 'MA1601' 4% 20/1/2044	306,867	0.19
USD 8,422	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	9,488	0.01
USD 26,998	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	31,006	0.02
USD 196,666	Ginnie Mae II Pool 'MA2677' 3% 20/3/2045	207,683	0.13
USD 959,953	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	1,015,810	0.62
USD 114,196	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	122,638	0.07
USD 92,069	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	97,176	0.06
USD 11,506	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	12,155	0.01
USD 555,356	Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	586,760	0.36
USD 237,335	Ginnie Mae II Pool 'MA4195' 3% 20/1/2047	250,037	0.15
USD 188,485	Ginnie Mae II Pool 'MA4322' 4% 20/3/2047	203,798	0.12
USD 119,958	Ginnie Mae II Pool 'MA4384' 4.5% 20/4/2047	131,616	0.08
USD 1,265,168	Ginnie Mae II Pool 'MA4451' 3.5% 20/5/2047	1,352,917	0.82
USD 35,179	Ginnie Mae II Pool 'MA4452' 4% 20/5/2047	38,107	0.02
USD 158,615	Ginnie Mae II Pool 'MA4511' 4% 20/6/2047	171,722	0.10
USD 328,285	Ginnie Mae II Pool 'MA4836' 3% 20/11/2047	345,816	0.21
USD 137,866	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	149,209	0.09
USD 67,784	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	73,260	0.04
USD 170,490	Ginnie Mae II Pool 'MA6221' 4.5% 20/10/2049	184,422	0.11
USD 262,050	Ginnie Mae II Pool 'MA6602' 4.5% 20/4/2050	283,302	0.17
USD 386,774	Ginnie Mae II Pool 'MA6660' 5% 20/5/2050	424,081	0.26
USD 53,961	Ginnie Mae II Pool 'MA6823' 4.5% 20/8/2050	58,426	0.04
USD 153,086	Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039	178,932	0.11
USD 559,440	Government National Mortgage Association 'Series 2017-101 SL' FRN 20/7/2047	113,964	0.07
USD 1,246,984	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	53,228	0.03
USD 4,621,809	Government National Mortgage Association 'Series 2017-53 IO' FRN 16/11/2056	211,074	0.13

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,098,093	Government National Mortgage Association 'Series 2017-72 IO' FRN 16/4/2057	99,727	0.06
USD 456,554	Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057	24,956	0.02
USD 2,337,912	Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058	121,868	0.07
USD 7,264,360	Government National Mortgage Association 'Series 2016-151 IO' FRN 16/6/2058	452,853	0.28
USD 1,283,233	Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058	52,815	0.03
USD 2,496,507	Government National Mortgage Association 'Series 2017-127 IO' FRN 16/2/2059	128,246	0.08
USD 988,625	Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059	52,513	0.03
USD 589,765	Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050	71,232	0.04
USD 990,112	Government National Mortgage Association 'Series 2020-162 TI' 2.5% 20/10/2050	115,023	0.07
USD 197,810	Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050	25,308	0.02
USD 698,358	Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050	75,740	0.05
USD 100,000	Government National Mortgage Association 'Series 2016-123 LM' 3% 20/9/2046	108,117	0.07
USD 586,392	Government National Mortgage Association 'Series 2020-115 IM' 3.5% 20/8/2050	74,664	0.05
USD 88,981	Government National Mortgage Association 'Series 2009-122 PY' 6% 20/12/2039	101,005	0.06
USD 350,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	372,636	0.23
USD 350,000	LCCM 2017-LC26 'Series 2017-LC26 ASB' '144A' 3.357% 12/7/2050	380,250	0.23
USD 288,132	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	291,256	0.18
USD 81,008	Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034	81,093	0.05
USD 601,000	United States Treasury Bill 2/3/2021 (Zero Coupon)	600,999	0.37
USD 2,207,000	United States Treasury Bill 4/3/2021 (Zero Coupon)	2,206,995	1.34
USD 5,751,000	United States Treasury Bill 9/3/2021 (Zero Coupon)	5,750,969	3.49
USD 8,981,000	United States Treasury Bill 11/3/2021 (Zero Coupon)	8,980,938	5.45
USD 2,000,000	United States Treasury Bill 16/3/2021 (Zero Coupon)	1,999,982	1.21
USD 1,237,000	United States Treasury Bill 18/3/2021 (Zero Coupon)	1,236,984	0.75
USD 2,409,000	United States Treasury Bill 23/3/2021 (Zero Coupon)	2,408,975	1.46
USD 3,748,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	3,747,958	2.28
USD 1,415,000	United States Treasury Bill 1/4/2021 (Zero Coupon)	1,414,973	0.86
USD 453,000	United States Treasury Bill 6/4/2021 (Zero Coupon)	452,990	0.28
USD 11,000	United States Treasury Bill 8/4/2021 (Zero Coupon)	11,000	0.01
USD 2,000,000	United States Treasury Bill - WI Post Auction 30/3/2021 (Zero Coupon)	1,999,964	1.21
USD 2,513,083	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	155,133	0.09
USD 2,473,612	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	106,347	0.06
		162,137,609	98.47
Total Bonds		162,137,609	98.47
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		162,137,609	98.47
Total Portfolio		162,137,609	98.47
Other Net Assets		2,521,228	1.53
Total Net Assets (USD)		164,658,837	100.00

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 9,321,640	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	9,301,613	5.65
USD (288,000)	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	(288,000)	(0.18)
USD 6,231,000	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	6,414,035	3.89
USD 18,428,960	Fannie Mae or Freddie Mac '2.5 4/21' 2.5% TBA	18,950,873	11.51
USD 2,000	Fannie Mae or Freddie Mac '2.5 3/21' 2.5% TBA	2,086	0.00
USD 1,682,929	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	1,756,360	1.07
USD 458,000	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	482,743	0.29
USD (61,000)	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	(64,922)	(0.04)
USD 6,385,878	Fannie Mae or Freddie Mac '3.5 4/21' 3.5% TBA	6,759,552	4.10

The notes on pages 927 to 940 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,234,000	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	3,421,218	2.08
USD 5,000,000	Fannie Mae or Freddie Mac '4 4/21' 4% TBA	5,371,422	3.26
USD (106,000)	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	(112,795)	(0.07)
USD 4,774,800	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	5,120,786	3.11
USD 3,425,000	Fannie Mae or Freddie Mac '4.5 3/21' 4.5% TBA	3,724,687	2.26
USD 1,436,000	Fannie Mae or Freddie Mac '5 3/21' 5% TBA	1,590,546	0.97

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 550,000	Ginnie Mae '2 3/21' 2% TBA	553,180	0.34
USD (3,200,000)	Ginnie Mae '2.5 4/21' 2.5% TBA	(3,296,250)	(2.00)
USD 5,225,000	Ginnie Mae '2.5 3/21' 2.5% TBA	5,393,588	3.28
USD (6,248,500)	Ginnie Mae '3 3/21' 3% TBA	(6,489,165)	(3.94)
USD (7,440,476)	Ginnie Mae '3.5 3/21' 3.5% TBA	(7,865,687)	(4.78)
USD (322,471)	Ginnie Mae '4 3/21' 4% TBA	(344,376)	(0.21)
USD 992,000	Ginnie Mae '4.5 3/21' 4.5% TBA	1,071,980	0.65
USD (548,000)	Ginnie Mae '5 3/21' 5% TBA	(599,057)	(0.36)
Total TBA		50,854,417	30.88

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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(4)	USD	90 Day Euro $	March 2021	(1,050)
17	USD	US Treasury 10 Year Note (CBT)	June 2021	(19,674)
2	USD	US Long Bond (CBT)	June 2021	(1,267)
(4)	USD	90 Day Euro $	June 2021	(988)
(5)	USD	US Long Bond (CBT)	June 2021	10,516
(5)	USD	US Treasury 2 Year Note (CBT)	June 2021	996
(6)	USD	US Ultra 10 Year Note	June 2021	11,571
(48)	USD	US Treasury 5 Year Note (CBT)	June 2021	50,393
(4)	USD	90 Day Euro $	September 2021	(812)
(4)	USD	90 Day Euro $	December 2021	(1,675)
(2)	USD	90 Day Euro $	March 2022	(1,000)
(2)	USD	90 Day Euro $	June 2022	(125)
(2)	USD	90 Day Euro $	September 2022	400
(2)	USD	90 Day Euro $	December 2022	576
Total				47,861

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 1,600,000	Fund receives Fixed 0.0366%; and pays Floating USD LIBOR 3 Month	Bank of America	21/7/2022	31,943	31,943
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.831%	Bank of America	21/12/2028	(45,703)	(45,703)
Total					(13,760)	(13,760)

IRS: Interest Rate Swaps

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD 3,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022; and pays 1.85% Fixed semi-annually from 24/8/2022	Deutsche Bank	22/2/2022	39,489	80,548
Total				39,489	80,548

The notes on pages 927 to 940 form an integral part of these financial statements.

US Growth Fund

Portfolio of Investments 28 February 2021

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		
56,838	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	5,686,291	1.11
Total Funds		5,686,291	1.11
COMMON STOCKS (SHARES)			
	Bermuda		
254,152	Marvell Technology Group Ltd	12,049,346	2.35
	Canada		
4,725	Shopify Inc 'A'	5,877,947	1.14
	Israel		
33,530	Wix.com Ltd*	11,318,387	2.20
	Netherlands		
4,445	Adyen NV	10,351,117	2.02
26,770	ASML Holding NV (NY Shares)	15,173,236	2.95
		25,524,353	4.97
	Switzerland		
12,120	Lonza Group AG	7,739,970	1.51
	United Kingdom		
109,325	AstraZeneca Plc ADR*	5,304,449	1.03
	United States		
26,077	Adobe Inc	12,021,497	2.34
9,716	Alphabet Inc 'A'	19,642,643	3.82
16,467	Amazon.com Inc	50,518,121	9.84
93,141	Analog Devices Inc*	14,395,873	2.80
146,333	Apple Inc	17,896,526	3.48
28,906	Autodesk Inc	8,123,453	1.58
7,158	Boston Beer Co Inc/The*	7,445,608	1.45
205,349	Boston Scientific Corp	8,076,376	1.57
90,659	Copart Inc	9,836,502	1.92
13,079	CoStar Group Inc	10,782,066	2.10
76,366	Dollar Tree Inc	7,670,965	1.49
67,282	Facebook Inc 'A'	17,379,613	3.38
17,420	Fair Isaac Corp	7,940,733	1.55
19,695	Humana Inc	7,599,907	1.48
34,177	Intuit Inc*	13,250,081	2.58
52,510	Lowe's Cos Inc	8,492,442	1.65
62,220	Mastercard Inc*	21,916,995	4.27
58,954	Match Group Inc*	8,879,062	1.73
8,903	MercadoLibre Inc	14,378,345	2.80
181,638	Microsoft Corp	41,991,981	8.18
27,438	Netflix Inc*	14,872,494	2.90
88,605	NIKE Inc	11,967,877	2.33
12,531	NVIDIA Corp*	6,824,007	1.33
25,033	RingCentral Inc 'A'	9,423,423	1.84
20,710	Roper Technologies Inc	7,977,078	1.55
46,258	S&P Global Inc*	15,280,405	2.98
26,510	ServiceNow Inc	13,959,371	2.72
11,347	Sherwin-Williams Co/The	7,716,300	1.50
255,588	Snap Inc*	16,242,617	3.16
117,746	Visa Inc 'A'*	25,057,526	4.88
52,637	Zoetis Inc	8,227,163	1.60
		445,787,050	86.80
Total Common Stocks (Shares)		513,601,502	100.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		519,287,793	101.11
Total Portfolio		519,287,793	101.11
Other Net Liabilities		(5,721,555)	(1.11)
Total Net Assets (USD)		513,566,238	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
EUR Hedged Share Class						
EUR	21,717,147	USD	26,054,005	BNY Mellon	15/3/2021	281,702
USD	1,732,069	EUR	1,427,709	BNY Mellon	15/3/2021	724
Net unrealised appreciation						282,426

Sector Breakdown as at 28 February 2021

	% of Net Assets
Information Technology	48.21
Consumer Discretionary	18.11
Communication Services	14.99
Healthcare	7.19
Industrials	5.57
Financials	2.98
Materials	1.50
Consumer Staples	1.45
Investment Funds	1.11
Other Net Liabilities	(1.11)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 28 February 2021

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		
126,222	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	12,627,672	5.73
Total Funds		12,627,672	5.73
COMMON STOCKS (SHARES)			
	Bermuda		
113,521	Invesco Ltd*	2,538,330	1.15
	Canada		
117,215	Gildan Activewear Inc	3,631,321	1.65
55,047	Open Text Corp*	2,471,060	1.12
		6,102,381	2.77
	France		
31,585	Danone SA	2,176,321	0.99
9,175	Publicis Groupe SA*	540,321	0.24
		2,716,642	1.23
	Germany		
4,353	MTU Aero Engines AG	1,049,043	0.47
	Ireland		
21,432	CRH Plc	935,189	0.42
23,270	Johnson Controls International plc	1,294,975	0.59
77,396	nVent Electric Plc	2,040,933	0.93
		4,271,097	1.94
	Jersey		
9,594	WPP Plc ADR*	570,075	0.26
	Netherlands		
13,770	Airbus SE	1,607,490	0.73
38,553	Koninklijke Philips NV	2,102,393	0.95
5,934	NXP Semiconductors NV	1,071,265	0.49
		4,781,148	2.17
	Poland		
28,020	CD Projekt SA	1,784,137	0.81
	Singapore		
118,534	Flex Ltd	2,158,504	0.98
	Switzerland		
20,748	Alcon Inc*	1,437,698	0.65
	United Kingdom		
597,446	BAE Systems Plc	4,044,087	1.84
1,161,973	Vodafone Group Plc	1,989,899	0.90
		6,033,986	2.74
	United States		
20,835	Allstate Corp/The	2,257,889	1.02
15,218	Ally Financial Inc	631,699	0.29
59,147	Altria Group Inc	2,602,468	1.18
29,978	Ameren Corp	2,166,810	0.98
27,183	American Electric Power Co Inc	2,096,489	0.95
140,446	American International Group Inc	6,220,353	2.82
4,965	Anthem Inc	1,527,234	0.69
49,023	Apollo Global Management Inc 'A'	2,395,754	1.09
24,098	Arthur J Gallagher & Co	2,933,931	1.33
19,465	Assurant Inc	2,434,293	1.10
73,017	Avnet Inc	2,739,598	1.24
59,304	Brighthouse Financial Inc	2,388,172	1.08
28,535	Capital One Financial Corp	3,367,986	1.53
18,007	Cardinal Health Inc	937,084	0.43
27,348	Carrier Global Corp	993,826	0.45
53,435	CDK Global Inc	2,699,002	1.22
18,973	Cigna Corp	4,019,240	1.82
43,271	Cognizant Technology Solutions Corp	3,175,226	1.44
31,176	ConocoPhillips*	1,623,646	0.74
8,060	Constellation Brands Inc 'A'	1,759,337	0.80
61,000	Corteva Inc*	2,749,270	1.25
35,122	DENTSPLY SIRONA Inc	1,862,520	0.85
25,267	Dollar Tree Inc	2,538,070	1.15
7,800	DuPont de Nemours Inc	541,086	0.25
41,092	Edison International	2,298,686	1.04
38,424	Elanco Animal Health Inc	1,248,204	0.57
30,976	EQT Corp	548,585	0.25
176,644	Equitable Holdings Inc*	5,272,823	2.39
24,550	Evercore Inc 'A'*	2,928,078	1.33
23,686	Evergy Inc	1,306,046	0.59
93,940	Fidelity National Financial Inc	3,708,751	1.68
2,562	First Citizens BancShares Inc/NC*	1,912,533	0.87
53,702	FirstEnergy Corp	1,807,072	0.82
10,202	FleetCor Technologies Inc	2,875,638	1.31
71,607	Fox Corp	2,366,611	1.07
15,583	Fox Corp	494,449	0.22
93,176	General Motors Co	4,724,955	2.14
54,862	Hartford Financial Services Group Inc/The	2,801,254	1.27
36,534	Howard Hughes Corp/The*	3,531,376	1.60
16,065	Huntington Ingalls Industries Inc	2,902,785	1.32
100,457	iHeartMedia Inc*	1,389,320	0.63
9,994	International Flavors & Fragrances Inc	1,359,584	0.62
102,086	Jefferies Financial Group Inc	2,973,765	1.35
11,042	Jones Lang LaSalle Inc*	1,919,873	0.87
132,745	KeyCorp	2,702,688	1.23
11,694	Laboratory Corp of America Holdings	2,777,793	1.26
16,276	Lamar Advertising Co (Reit) 'A'	1,450,843	0.66
14,378	Leidos Holdings Inc	1,300,059	0.59
105,773	Marathon Petroleum Corp*	5,666,260	2.57
7,072	McKesson Corp	1,223,456	0.56
8,913	Motorola Solutions Inc	1,604,340	0.73
92,126	Newell Brands Inc	2,151,142	0.98
16,092	Newmont Corp	881,842	0.40
61,594	NiSource Inc	1,363,691	0.62
5,582	Norfolk Southern Corp	1,423,354	0.65
7,820	Omnicom Group Inc	537,312	0.24
41,891	Perspecta Inc*	1,219,447	0.55
8,899	Pinnacle West Capital Corp	654,077	0.30
24,094	Pioneer Natural Resources Co	3,502,304	1.59
41,001	PPL Corp	1,107,437	0.50
42,808	Public Service Enterprise Group Inc	2,376,700	1.08
39,269	Ralph Lauren Corp 'A'	4,581,122	2.08
41,798	Raymond James Financial Inc	4,991,517	2.27
38,021	Rayonier Inc (Reit)*	1,252,792	0.57
74,898	Realogy Holdings Corp*	1,104,745	0.50
44,512	Robert Half International Inc	3,504,875	1.59
6,718	Ross Stores Inc	797,359	0.36
29,217	Skechers USA Inc	1,073,140	0.49
5,426	Stanley Black & Decker Inc	948,248	0.43
136,780	Telephone and Data Systems Inc	2,444,259	1.11
21,390	US Bancorp	1,085,543	0.49
122,538	Viatris Inc	1,812,337	0.82

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
67,229	Wells Fargo & Co	2,472,683	1.12
44,004	Welltower Inc (Reit)	3,083,360	1.40
23,526	WESCO International Inc*	1,875,493	0.85
138,432	Williams Cos Inc/The	3,161,787	1.43
18,152	Zimmer Biomet Holdings Inc	2,993,083	1.36
		174,156,459	79.02
Total Common Stocks (Shares)		207,599,500	94.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		220,227,172	99.92
Total Portfolio		220,227,172	99.92
Other Net Assets		178,812	0.08
Total Net Assets (USD)		220,405,984	100.00

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

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
AUD Hedged Share Class						
AUD	1,601,083	USD	1,222,476	BNY Mellon	15/3/2021	21,240
USD	147,728	AUD	189,347	BNY Mellon	15/3/2021	643
Net unrealised appreciation						21,883

Sector Breakdown as at 28 February 2021

	% of Net Assets
Financials	25.41
Industrials	10.44
Healthcare	9.96
Information Technology	9.08
Consumer Discretionary	8.85
Utilities	6.88
Energy	6.58
Investment Funds	5.73
Real Estate	5.60
Communication Services	5.48
Consumer Staples	2.97
Materials	2.94
Other Net Assets	0.08
	100.00

World Bond Fund

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 916,000	Albania Government International Bond 3.5% 16/6/2027	1,188,139	0.08
	Argentina		
USD 813,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	551,188	0.04
USD 362,000	Genneia SA 8.75% 20/1/2022	327,893	0.02
USD 230,000	Genneia SA '144A' 8.75% 20/1/2022	208,330	0.02
USD 428,000	YPF SA '144A' 7% 15/12/2047	254,192	0.02
		1,341,603	0.10
	Australia		
AUD 4,385,000	Australia Government Bond 1.75% 21/6/2051	2,713,633	0.19
AUD 4,417,000	Australia Government Bond 1.75% 21/6/2051	2,699,463	0.19
AUD 3,270,000	Australia Government Bond 2.75% 21/4/2024	2,750,902	0.20
AUD 6,120,000	Australia Government Bond 3% 21/3/2047	4,904,143	0.35
USD 713,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	770,486	0.05
USD 590,000	Santos Finance Ltd 5.25% 13/3/2029	662,154	0.05
		14,500,781	1.03
	Austria		
EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	827,768	0.06
EUR 100,000	Erste Group Bank AG FRN 8/9/2031	125,321	0.01
EUR 600,000	Erste Group Bank AG 0.25% 26/6/2024	743,552	0.05
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	213,190	0.02
USD 485,000	Klabin Austria GmbH '144A' 3.2% 12/1/2031	480,392	0.03
EUR 300,000	Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon)	340,597	0.02
EUR 1,460,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	1,870,131	0.13
EUR 690,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086*	1,155,500	0.08
USD 205,000	Suzano Austria GmbH 3.75% 15/1/2031	217,249	0.02
USD 200,000	Suzano Austria GmbH 5% 15/1/2030	225,375	0.02
USD 606,000	Suzano Austria GmbH 6% 15/1/2029*	723,140	0.05
		6,922,215	0.49
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	210,719	0.02
	Bahrain		
USD 544,000	Bahrain Government International Bond '144A' 5.25% 25/1/2033	535,160	0.04
USD 228,000	Bahrain Government International Bond 5.625% 30/9/2031	231,776	0.02
USD 789,000	Bahrain Government International Bond 6% 19/9/2044	765,207	0.05
USD 439,000	Bahrain Government International Bond 7.375% 14/5/2030	501,489	0.04
USD 301,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025*	351,041	0.02
USD 519,000	Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024	580,388	0.04
		2,965,061	0.21
	Belgium		
EUR 230,000	Anheuser-Busch InBev SA/NV 3.7% 2/4/2040	373,730	0.03
EUR 100,000	Elia Transmission Belgium SA 0.875% 28/4/2030	124,856	0.01
EUR 1,000,000	KBC Group NV 1.125% 25/1/2024	1,253,418	0.09
EUR 2,690,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030	3,324,347	0.24
EUR 1,213,549	Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071	1,294,945	0.09
EUR 1,670,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025	2,139,411	0.15
EUR 1,280,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	1,945,711	0.14
EUR 660,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	1,175,314	0.08
		11,631,732	0.83
	Bermuda		
USD 133,730	Digicel Group 0.5 Ltd '144A' 8% 1/4/2025*	109,659	0.01
USD 76,042	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8% 31/12/2026	72,862	0.01
USD 191,178	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 8.75% 25/5/2024	201,095	0.01
USD 101,488	Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd '144A' 13% 31/12/2025	103,629	0.01
USD 200,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	204,188	0.01
USD 230,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	244,806	0.02
USD 45,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	42,497	0.00
USD 200,000	Ooredoo International Finance Ltd 3.75% 22/6/2026	222,772	0.02
USD 640,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	711,300	0.05
USD 675,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038	750,199	0.05
		2,663,007	0.19

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Brazil		
USD 230,000	Banco do Brasil SA/Cayman '144A' FRN 18/6/2024 (Perpetual)	254,078	0.02
USD 200,000	Banco do Brasil SA/Cayman '144A' 5.875% 26/1/2022	207,406	0.01
USD 521,000	Brazilian Government International Bond 3.875% 12/6/2030	521,733	0.04
USD 365,000	BRF SA '144A' 5.75% 21/9/2050*	374,410	0.03
USD 282,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	287,555	0.02
USD 235,000	Centrais Eletricas Brasileiras SA '144A' 4.625% 4/2/2030*	239,641	0.02
USD 694,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	706,145	0.05
USD 225,000	Itau Unibanco Holding SA/ Cayman Island 3.25% 24/1/2025*	233,754	0.02
USD 347,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	360,501	0.02
USD 583,000	Oi SA 10% 27/7/2025	621,988	0.04
		3,807,211	0.27
	British Virgin Islands		
USD 340,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	347,863	0.03
USD 300,000	Bi Hai Co Ltd 6.25% 5/3/2022	276,000	0.02
USD 234,000	Central American Bottling Corp (Restricted) '144A' 5.75% 31/1/2027	248,771	0.02
USD 200,000	China Cinda 2020 I Management Ltd 2.5% 20/1/2028	198,074	0.01
USD 200,000	China Cinda 2020 I Management Ltd 3% 20/1/2031	199,931	0.01
USD 400,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043	435,188	0.03
USD 300,000	Coastal Emerald Ltd 3.95% 1/8/2022	305,814	0.02
USD 330,000	Easy Tactic Ltd 8.125% 27/2/2023	316,645	0.02
USD 200,000	Fortune Star BVI Ltd 5.95% 19/10/2025	209,250	0.02
USD 200,000	Fortune Star BVI Ltd 6.85% 2/7/2024	212,000	0.02
USD 200,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	219,625	0.02
USD 610,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	630,016	0.05
USD 620,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	667,759	0.05
USD 540,000	Huarong Finance II Co Ltd 5% 19/11/2025	602,944	0.04
USD 200,000	Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	196,578	0.01
USD 200,000	New Metro Global Ltd 6.8% 5/8/2023	211,099	0.02
USD 200,000	Ocean Laurel Co Ltd 2.375% 20/10/2025	198,531	0.01
USD 200,000	RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	208,063	0.02
USD 200,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	213,781	0.02
USD 200,000	Scenery Journey Ltd 11.5% 24/10/2022	191,906	0.01
USD 200,000	Scenery Journey Ltd 13% 6/11/2022	196,000	0.01
USD 310,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	320,995	0.02
USD 210,000	Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	217,936	0.02
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	1,099,865	0.08
USD 181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	204,075	0.01
USD 300,000	State Grid Overseas Investment 2016 Ltd 4% 4/5/2047*	339,094	0.02
USD 420,000	Sunny Express Enterprises Corp 3.125% 23/4/2030	430,191	0.03
USD 200,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	206,470	0.01
USD 280,000	Wheelock MTN BVI Ltd 2.375% 25/1/2026	282,057	0.02
		9,386,521	0.67
	Canada		
USD 58,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	59,102	0.00
EUR 500,000	Bank of Montreal 0.2% 26/1/2023	613,646	0.04
USD 200,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	217,040	0.02
USD 64,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	67,480	0.01
CAD 11,050,000	Canadian Government Bond 0.25% 1/8/2022	8,732,477	0.62
CAD 1,070,000	Canadian Government Bond 2% 1/12/2051	857,234	0.06
CAD 420,000	Canadian Government Bond 2.75% 1/12/2048	390,453	0.03
CAD 200,000	Canadian Government Bond 2.75% 1/12/2064	195,462	0.01
CAD 833,000	Canadian Government Bond 3.5% 1/12/2045	865,265	0.06
USD 713,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	755,930	0.05
USD 44,000	Masonite International Corp '144A' 5.375% 1/2/2028	46,604	0.00
USD 205,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	215,090	0.02
USD 191,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	201,624	0.02
USD 425,000	MEGlobal Canada ULC '144A' 5% 18/5/2025	472,149	0.03
USD 400,000	MEGlobal Canada ULC 5.875% 18/5/2030	485,188	0.04
USD 250,000	MEGlobal Canada ULC '144A' 5.875% 18/5/2030	303,242	0.02
USD 165,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	165,825	0.01
CAD 4,000	Province of New Brunswick Canada 3.05% 14/8/2050	3,319	0.00
CAD 3,345,000	Province of Ontario Canada 2.4% 2/6/2026	2,776,065	0.20
CAD 308,000	Province of Saskatchewan Canada 2.95% 2/6/2058	251,501	0.02
USD 58,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	60,226	0.01

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 497,698	Stoneway Capital Corp (Restricted) (Defaulted) 10% 1/3/2027	200,479	0.01
USD 1,404,535	Stoneway Capital Corp (Restricted) (Defaulted) '144A' 10% 1/3/2027	565,764	0.04
EUR 1,170,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	1,437,381	0.10
		19,938,546	1.42
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd 5.75% 2/1/2025	207,000	0.01
USD 775,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	848,299	0.06
USD 320,000	Alibaba Group Holding Ltd 4.2% 6/12/2047	357,050	0.03
USD 242,000	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	247,558	0.02
USD 605,000	Baidu Inc 4.375% 14/5/2024	665,663	0.05
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	250,466	0.02
USD 200,000	China Aoyuan Group Ltd 5.98% 18/8/2025	205,085	0.01
USD 200,000	China Aoyuan Group Ltd 6.35% 8/2/2024	206,750	0.01
USD 200,000	China Evergrande Group 8.25% 23/3/2022	192,500	0.01
USD 200,000	China Evergrande Group 9.5% 11/4/2022	194,875	0.01
USD 200,000	China SCE Group Holdings Ltd 7% 2/5/2025	208,750	0.02
USD 200,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	208,656	0.01
USD 200,000	CIFI Holdings Group Co Ltd 5.95% 20/10/2025	215,625	0.02
USD 220,000	Country Garden Holdings Co Ltd 2.7% 12/7/2026	221,100	0.02
USD 330,000	Country Garden Holdings Co Ltd 3.3% 12/1/2031	324,637	0.02
USD 290,000	Country Garden Holdings Co Ltd 5.4% 27/5/2025	313,880	0.02
USD 500,000	Deer Creek Clo Ltd 2017-1 FRN 20/10/2030	499,047	0.04
USD 309,000	DP World Crescent Ltd 3.908% 31/5/2023	326,526	0.02
USD 400,000	Emaar Sukuk Ltd 3.635% 15/9/2026	411,375	0.03
USD 186,000	Embraer Overseas Ltd 5.696% 16/9/2023	196,957	0.01
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	212,719	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	204,506	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	205,063	0.01
USD 1,094,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	1,142,033	0.08
USD 480,000	JD.com Inc 4.125% 14/1/2050	488,477	0.03
USD 200,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023	206,594	0.01
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	206,875	0.01
USD 200,000	Kaisa Group Holdings Ltd 11.95% 12/11/2023	209,406	0.02
USD 1,000,000	KKR Clo 17 Ltd FRN 15/4/2029	1,000,505	0.07
USD 400,000	KSA Sukuk Ltd 3.628% 20/4/2027	445,250	0.03
USD 200,000	KWG Group Holdings Ltd 7.875% 1/9/2023	208,000	0.01
USD 200,000	Latam Finance Ltd (Defaulted) 6.875% 11/4/2024	167,125	0.01
USD 200,000	Logan Group Co Ltd 5.75% 14/1/2025	210,625	0.02
USD 200,000	Logan Group Co Ltd 6.9% 9/6/2024	213,063	0.02
USD 240,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	259,200	0.02
USD 400,000	MAF Sukuk Ltd 4.5% 3/11/2025	443,687	0.03
USD 250,000	MAF Sukuk Ltd 4.638% 14/5/2029	285,156	0.02
USD 300,000	Meituan 2.125% 28/10/2025	303,210	0.02
USD 300,000	Meituan 3.05% 28/10/2030	300,656	0.02
USD 208,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	216,840	0.02
USD 200,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	212,000	0.02
USD 200,000	MGM China Holdings Ltd 5.875% 15/5/2026*	211,563	0.02
EUR 250,000	Northwoods Capital 19 Euro DAC FRN 25/11/2033	306,546	0.02
USD 1,000,000	Oaktree CLO 2014-1 FRN 13/5/2029	997,842	0.07
USD 250,000	OZLM XII Ltd FRN 30/4/2027	249,252	0.02
USD 200,000	Redsun Properties Group Ltd 9.7% 16/4/2023	208,000	0.01
USD 200,000	Ronshine China Holdings Ltd 5.5% 1/2/2022	199,750	0.01
USD 200,000	Ronshine China Holdings Ltd 7.35% 15/12/2023	195,156	0.01
USD 260,000	Sable International Finance Ltd 5.75% 7/9/2027	275,113	0.02
USD 570,000	Sands China Ltd 4.375% 18/6/2030*	625,906	0.04
USD 200,000	Seazen Group Ltd 6% 12/8/2024	210,750	0.02
USD 370,000	Shimao Group Holdings Ltd 4.6% 13/7/2030	397,750	0.03
USD 200,000	Shui On Development Holding Ltd 6.15% 24/8/2024	208,980	0.02
USD 200,000	Sunac China Holdings Ltd 6.5% 10/1/2025	200,125	0.01
USD 200,000	Sunac China Holdings Ltd 6.65% 3/8/2024	203,031	0.01
USD 200,000	Sunac China Holdings Ltd 7.5% 1/2/2024	208,750	0.02
USD 290,000	Tencent Holdings Ltd 2.39% 3/6/2030	286,466	0.02
USD 700,000	Tencent Holdings Ltd 3.24% 3/6/2050	662,594	0.05
USD 300,000	Tencent Holdings Ltd '144A' 3.595% 19/1/2028	323,506	0.02
USD 285,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	307,355	0.02
USD 200,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	215,687	0.02
USD 500,000	THL Credit Wind River 2017-1 CLO Ltd FRN 18/4/2029	500,065	0.04
USD 500,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026*	532,969	0.04
USD 360,000	Times China Holdings Ltd 5.75% 14/1/2027*	364,500	0.03
GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	226,782	0.02
USD 1,000,000	Tryon Park CLO Ltd FRN 15/4/2029	996,575	0.07
USD 470,000	Vale Overseas Ltd 3.75% 8/7/2030	500,917	0.04

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 479,000	Vale Overseas Ltd 6.25% 10/8/2026	580,862	0.04
USD 200,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029	203,500	0.01
USD 200,000	Wynn Macau Ltd 5.5% 15/1/2026	208,375	0.01
USD 200,000	Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	211,500	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	212,438	0.02
USD 200,000	Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	214,563	0.02
USD 300,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	316,172	0.02
		25,006,129	1.78
	Chile		
USD 262,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029*	288,855	0.02
USD 200,000	Chile Government International Bond 2.45% 31/1/2031	202,875	0.01
USD 200,000	Chile Government International Bond 3.125% 21/1/2026	217,375	0.02
USD 226,000	Chile Government International Bond 3.5% 25/1/2050	226,353	0.02
USD 200,000	Colbun SA '144A' 3.15% 6/3/2030	210,344	0.01
USD 200,000	Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042	216,281	0.01
USD 200,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	226,906	0.02
USD 258,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	288,839	0.02
USD 607,000	Empresa Nacional del Petroleo 4.5% 14/9/2047	651,956	0.05
USD 200,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.375% 15/5/2023	212,844	0.01
		2,742,628	0.19
	China		
CNY 9,000,000	Agricultural Development Bank of China 2.2% 1/4/2023	1,365,517	0.10
CNY 7,600,000	Agricultural Development Bank of China 2.96% 17/4/2030	1,104,240	0.08
CNY 9,000,000	Agricultural Development Bank of China 3.2% 3/4/2022	1,397,999	0.10
CNY 3,500,000	Agricultural Development Bank of China 3.55% 21/11/2023	545,710	0.04
CNY 10,400,000	Agricultural Development Bank of China 3.63% 19/7/2026	1,623,788	0.12
CNY 9,400,000	Agricultural Development Bank of China 3.74% 12/7/2029	1,455,384	0.10
CNY 10,200,000	Agricultural Development Bank of China 4% 12/11/2025	1,620,840	0.12
CNY 9,500,000	Agricultural Development Bank of China 4.21% 23/8/2022	1,495,489	0.11
CNY 8,500,000	Agricultural Development Bank of China 4.65% 11/5/2028	1,399,126	0.10
CNY 10,200,000	Agricultural Development Bank of China 4.98% 12/1/2025	1,665,018	0.12
USD 380,000	China Construction Bank Corp FRN 27/2/2029	411,172	0.03
USD 400,000	China Construction Bank Corp FRN 24/6/2030	406,750	0.03
CNY 12,500,000	China Development Bank 1.86% 9/4/2023	1,886,010	0.13
CNY 31,760,000	China Development Bank 2.89% 22/6/2025	4,815,405	0.34
CNY 8,100,000	China Development Bank 3.09% 18/6/2030	1,191,421	0.08
CNY 10,000,000	China Development Bank 3.18% 17/5/2022	1,553,139	0.11
CNY 17,000,000	China Development Bank 3.23% 10/1/2025	2,615,810	0.19
USD 200,000	China Development Bank 3.375% 24/1/2027	220,563	0.02
CNY 7,000,000	China Development Bank 3.39% 10/7/2027	1,075,202	0.08
CNY 4,500,000	China Development Bank 3.42% 2/7/2024	698,142	0.05
CNY 8,300,000	China Development Bank 3.45% 20/9/2029	1,257,725	0.09
CNY 9,000,000	China Development Bank 3.48% 8/1/2029	1,371,113	0.10
CNY 4,300,000	China Development Bank 3.5% 13/8/2026	666,047	0.05
CNY 2,600,000	China Development Bank 3.5% 4/11/2046	365,121	0.03
CNY 19,200,000	China Development Bank 3.76% 14/8/2023	3,006,157	0.21
CNY 3,000,000	China Development Bank 3.8% 25/1/2036	461,899	0.03
CNY 4,800,000	China Development Bank 3.85% 9/1/2024	753,773	0.05
CNY 2,000,000	China Development Bank 4.01% 9/1/2037	315,772	0.02
CNY 7,000,000	China Development Bank 4.04% 10/4/2027	1,111,031	0.08
CNY 21,400,000	China Development Bank 4.04% 6/7/2028	3,390,587	0.24
CNY 14,000,000	China Development Bank 4.15% 26/10/2025	2,231,329	0.16
CNY 10,000,000	China Development Bank 4.73% 2/4/2025	1,623,917	0.12
USD 340,000	China Development Bank Financial Leasing Co Ltd FRN 28/9/2030	348,367	0.02
CNY 15,200,000	China Government Bond 1.99% 9/4/2025	2,253,583	0.16
CNY 61,500,000	China Government Bond 2.41% 19/6/2025	9,264,403	0.66
CNY 25,000,000	China Government Bond 2.64% 13/8/2022	3,864,879	0.27
CNY 146,500,000	China Government Bond 2.68% 21/5/2030	21,510,631	1.53
CNY 8,600,000	China Government Bond 2.69% 7/3/2022	1,332,271	0.09
CNY 10,000,000	China Government Bond 2.7% 3/11/2026	1,518,921	0.11
CNY 20,000,000	China Government Bond 2.75% 8/8/2022	3,097,104	0.22
CNY 10,200,000	China Government Bond 2.75% 1/9/2023	1,574,000	0.11
CNY 8,000,000	China Government Bond 2.79% 17/11/2023	1,234,968	0.09
CNY 70,100,000	China Government Bond 2.85% 4/6/2027	10,604,942	0.75
CNY 8,500,000	China Government Bond 2.94% 17/10/2024	1,316,284	0.09
CNY 24,200,000	China Government Bond 3.13% 21/11/2029	3,700,870	0.26
CNY 6,700,000	China Government Bond 3.19% 11/4/2024	1,047,166	0.07

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
CNY 9,400,000	China Government Bond 3.22% 6/12/2025	1,469,423	0.10
CNY 16,400,000	China Government Bond 3.25% 6/6/2026	2,567,538	0.18
CNY 16,400,000	China Government Bond 3.25% 22/11/2028	2,542,068	0.18
CNY 8,300,000	China Government Bond 3.27% 19/11/2030	1,288,906	0.09
CNY 18,000,000	China Government Bond 3.29% 18/10/2023	2,819,675	0.20
CNY 27,500,000	China Government Bond 3.29% 23/5/2029	4,282,680	0.30
CNY 23,800,000	China Government Bond 3.39% 16/3/2050	3,411,910	0.24
CNY 4,900,000	China Government Bond 3.73% 25/5/2070	739,276	0.05
CNY 2,000,000	China Government Bond 3.74% 22/9/2035	315,526	0.02
CNY 18,260,000	China Government Bond 3.86% 22/7/2049	2,855,849	0.20
CNY 8,800,000	China Government Bond 3.97% 23/7/2048	1,393,204	0.10
CNY 3,000,000	China Government Bond 4% 24/6/2069	478,822	0.03
CNY 4,800,000	China Government Bond 4.03% 21/6/2040	773,659	0.06
CNY 2,300,000	China Government Bond 4.05% 24/7/2047	369,809	0.03
CNY 6,000,000	China Government Bond 4.08% 22/10/2048	967,331	0.07
CNY 3,000,000	China Government Bond 4.5% 23/6/2041	528,829	0.04
CNY 10,600,000	Export-Import Bank of China/ The 2.93% 2/3/2025	1,612,410	0.11
CNY 16,000,000	Export-Import Bank of China/ The 3.23% 4/11/2022	2,482,537	0.18
CNY 12,200,000	Export-Import Bank of China/ The 3.28% 11/2/2024	1,888,229	0.13
CNY 7,000,000	Export-Import Bank of China/ The 3.43% 23/10/2025	1,083,909	0.08
CNY 3,700,000	Export-Import Bank of China/ The 3.86% 20/5/2029	577,993	0.04
CNY 1,500,000	Export-Import Bank of China/ The 3.88% 12/1/2036	232,916	0.02
CNY 10,600,000	Export-Import Bank of China/ The 4.89% 26/3/2028	1,769,760	0.13
USD 340,000	Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023	335,059	0.02
USD 300,000	ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	304,031	0.02
USD 350,000	ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026	361,143	0.03
		145,222,077	10.31
	Colombia		
USD 200,000	Bancolombia SA FRN 18/12/2029	207,063	0.01
USD 2,048,000	Colombia Government International Bond 3.125% 15/4/2031	2,047,360	0.15
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	863,500	0.06
USD 1,231,000	Colombia Government International Bond 4.5% 28/1/2026	1,363,333	0.10
USD 228,000	Colombia Government International Bond 4.5% 15/3/2029	252,724	0.02
USD 200,000	Colombia Government International Bond 5% 15/6/2045	216,656	0.02
USD 314,000	Ecopetrol SA 5.375% 26/6/2026	352,857	0.03
USD 100,000	Ecopetrol SA 5.875% 28/5/2045	108,500	0.01
USD 46,000	Ecopetrol SA 6.875% 29/4/2030	56,350	0.00
USD 705,000	Ecopetrol SA 6.875% 29/4/2030	863,625	0.06
USD 475,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	487,988	0.03
USD 200,000	Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031	204,500	0.01
USD 305,000	Oleoducto Central SA '144A' 4% 14/7/2027	328,161	0.02
		7,352,617	0.52
	Croatia		
EUR 1,731,000	Croatia Government International Bond 1.5% 17/6/2031	2,195,435	0.16
	Czech Republic		
CZK 20,500,000	Czech Republic Government Bond 2.75% 23/7/2029	1,042,067	0.07
	Denmark		
USD 283,000	Danske Bank A/S '144A' FRN 11/9/2026	282,279	0.02
DKK 4,800,000	Denmark Government Bond 0.5% 15/11/2027	821,958	0.06
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	1,255,440	0.09
GBP 925,000	Orsted AS 2.125% 17/5/2027	1,355,445	0.09
		3,715,122	0.26
	Dominican Republic		
USD 311,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029*	322,044	0.03
USD 280,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	284,594	0.02
USD 170,000	Dominican Republic International Bond '144A' 4.875% 23/9/2032	173,187	0.01
USD 150,000	Dominican Republic International Bond 6.4% 5/6/2049	158,250	0.01
		938,075	0.07
	Ecuador		
USD 152,000	Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2030	89,300	0.01
	Egypt		
USD 228,000	Egypt Government International Bond 5.875% 11/6/2025*	243,817	0.02
EUR 346,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	440,013	0.03
USD 409,000	Egypt Government International Bond '144A' 7.5% 16/2/2061	385,994	0.03
USD 650,000	Egypt Government International Bond 7.6% 1/3/2029	717,336	0.05
USD 825,000	Egypt Government International Bond 7.903% 21/2/2048	819,070	0.06
USD 671,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	702,034	0.05
USD 599,000	Egypt Government International Bond '144A' 8.875% 29/5/2050	641,211	0.04
		3,949,475	0.28

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
EUR 1,670,000	Finland Government Bond '144A' 0.5% 15/4/2026	2,125,816	0.15
EUR 80,000	Finland Government Bond '144A' 1.375% 15/4/2047	121,599	0.01
EUR 170,000	Finland Government Bond '144A' 2.625% 4/7/2042	305,970	0.02
EUR 610,000	OP Corporate Bank plc 0.6% 18/1/2027	750,598	0.05
		3,303,983	0.23
	France		
EUR 100,000	Altice France SA/France 2.125% 15/2/2025	118,193	0.01
EUR 100,000	Altice France SA/France 2.5% 15/1/2025	119,123	0.01
EUR 100,000	Altice France SA/France 5.875% 1/2/2027	130,288	0.01
EUR 100,000	Arkema SA 0.125% 14/10/2026	121,552	0.01
EUR 1,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	2,198,318	0.15
EUR 100,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	125,300	0.01
GBP 800,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	1,129,240	0.08
USD 200,000	BNP Paribas SA '144A' FRN 19/11/2025	212,134	0.01
EUR 200,000	BNP Paribas SA FRN 15/1/2032	241,879	0.02
EUR 600,000	BNP Paribas SA 0.5% 19/1/2030	714,869	0.05
EUR 1,850,000	BNP Paribas SA 0.75% 11/11/2022	2,285,359	0.16
EUR 105,000	BNP Paribas SA 1.5% 25/5/2028	139,312	0.01
EUR 400,000	BPCE SA 0.25% 15/1/2026	488,268	0.03
EUR 300,000	BPCE SA 0.625% 28/4/2025	372,574	0.03
EUR 400,000	BPCE SFH SA 0.75% 2/9/2025	508,766	0.04
EUR 100,000	CAB SELAS 3.375% 1/2/2028	121,321	0.01
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	884,936	0.06
EUR 300,000	Caisse Francaise de Financement Local 1% 25/4/2028	393,640	0.03
EUR 400,000	Caisse Francaise de Financement Local 1.125% 19/1/2033	540,720	0.04
EUR 200,000	Capgemini SE 1.625% 15/4/2026	260,172	0.02
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	617,958	0.04
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	521,323	0.04
EUR 200,000	Cie de Financement Foncier SA 1.25% 15/11/2032	273,651	0.02
EUR 100,000	CMA CGM SA 7.5% 15/1/2026	130,974	0.01
EUR 800,000	Credit Agricole Assurances SA FRN 29/1/2048	1,030,403	0.07
EUR 400,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	498,405	0.03
EUR 500,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028	651,863	0.05
USD 646,000	Credit Agricole SA/London '144A' 2.375% 22/1/2025	675,864	0.05
EUR 600,000	Credit Mutuel Home Loan SFH SA 4.125% 19/1/2024	823,908	0.06
EUR 500,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)	608,335	0.04
EUR 400,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	542,477	0.04
EUR 100,000	Engie SA 4/3/2027 (Zero Coupon)	120,041	0.01
EUR 400,000	Engie SA 0.375% 28/2/2023	489,815	0.03
EUR 100,000	Engie SA 2.125% 30/3/2032	141,481	0.01
EUR 305,000	Engie SA 2.625% 20/7/2022	384,557	0.03
EUR 40,282	FCT Noria 2018-1 FRN 25/6/2038	48,420	0.00
EUR 40,282	FCT Noria 2018-1 FRN 25/6/2038	48,052	0.00
EUR 4,877,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	6,033,406	0.43
EUR 1,190,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	1,461,029	0.10
EUR 600,000	French Republic Government Bond OAT '144A' 0.5% 25/5/2040	736,653	0.05
EUR 2,100,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	3,087,299	0.22
EUR 240,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	389,536	0.03
EUR 10,000	French Republic Government Bond OAT 3.25% 25/5/2045	19,548	0.00
EUR 439,000	French Republic Government Bond OAT 4% 25/4/2060	1,104,815	0.08
EUR 200,000	Icade Sante SAS 1.375% 17/9/2030	253,981	0.02
EUR 100,000	Loxam SAS 3.75% 15/7/2026	123,270	0.01
EUR 100,000	Orange SA FRN 15/1/2025 (Perpetual)	126,644	0.01
EUR 200,000	Orano SA 2.75% 8/3/2028	253,268	0.02
EUR 200,000	Pernod Ricard SA 0.5% 24/10/2027	248,260	0.02
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	121,979	0.01
EUR 200,000	PSA Banque France SA 22/1/2025 (Zero Coupon)	241,340	0.02
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	120,043	0.01
EUR 100,000	Rubis Terminal Infra SAS 5.625% 15/5/2025	128,628	0.01
EUR 200,000	Schneider Electric SE 12/6/2023 (Zero Coupon)	243,439	0.02
EUR 2,100,000	Societe Generale SA 27/5/2022 (Zero Coupon)	2,557,157	0.18
EUR 100,000	Solvay Finance SACA FRN 12/11/2023 (Perpetual)	133,867	0.01
EUR 200,000	Suez SA FRN 1/6/2026 (Perpetual)	238,205	0.02
EUR 400,000	Thales SA 0.25% 29/1/2027	483,477	0.03
EUR 100,000	Thales SA 0.75% 23/1/2025	123,990	0.01
EUR 500,000	Total Capital International SA 0.25% 12/7/2023	613,593	0.04
EUR 430,000	TOTAL SE FRN 6/10/2026 (Perpetual)	576,634	0.04
EUR 580,000	TOTAL SE FRN 25/10/2027 (Perpetual)	703,837	0.05
EUR 100,000	Veolia Environnement SA 0.8% 15/1/2032	122,712	0.01
EUR 300,000	Veolia Environnement SA 0.892% 14/1/2024	373,163	0.03
EUR 125,000	Veolia Environnement SA 5.125% 24/5/2022	161,589	0.01
		39,494,853	2.81
	Germany		
EUR 100,000	ADLER Real Estate AG 3% 27/4/2026	126,952	0.01
EUR 100,000	BASF SE 1.5% 22/5/2030	135,665	0.01
EUR 130,000	BASF SE 2% 5/12/2022	163,875	0.01
EUR 500,000	Bayer AG 1.375% 6/7/2032	623,400	0.04

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 6,680,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)	8,355,505	0.59
EUR 100,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	122,040	0.01
EUR 220,000	Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028	275,928	0.02
EUR 200,000	Commerzbank AG FRN 9/10/2025 (Perpetual)	255,581	0.02
EUR 680,000	Commerzbank AG 0.5% 4/12/2026	835,352	0.06
EUR 500,000	Commerzbank AG 0.875% 18/4/2028	650,697	0.05
EUR 210,000	Covestro AG 0.875% 3/2/2026	263,127	0.02
EUR 100,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	118,692	0.01
EUR 510,000	Deutsche Bank AG 0.25% 15/5/2023	628,023	0.04
EUR 300,000	Deutsche Pfandbriefbank AG 0.625% 30/8/2027	383,070	0.03
EUR 400,000	DZ HYP AG 0.25% 30/6/2023	493,179	0.03
EUR 250,000	DZ HYP AG 0.875% 22/3/2028	325,397	0.02
EUR 113,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	140,673	0.01
EUR 500,000	KION Group AG 1.625% 24/9/2025	630,244	0.04
EUR 4,000	Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039	5,347	0.00
EUR 400,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	497,064	0.03
EUR 200,000	Merck Financial Services GmbH 0.125% 16/7/2025	244,333	0.02
EUR 300,000	Merck KGaA FRN 25/6/2079	371,688	0.03
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	370,260	0.03
EUR 300,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	370,603	0.03
EUR 100,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	121,891	0.01
EUR 100,000	SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034	121,819	0.01
EUR 300,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	381,211	0.03
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	103,613	0.01
EUR 152,000	thyssenkrupp AG 2.875% 22/2/2024	189,495	0.01
EUR 173,000	Vertical Midco GmbH FRN 15/7/2027	213,268	0.01
EUR 100,000	Vertical Midco GmbH FRN 15/7/2027	123,276	0.01
EUR 115,000	Vertical Midco GmbH 4.375% 15/7/2027	146,428	0.01
EUR 450,000	Volkswagen Leasing GmbH 0.5% 20/6/2022	549,274	0.04
EUR 240,000	Volkswagen Leasing GmbH 2.625% 15/1/2024	311,278	0.02
EUR 200,000	ZF Finance GmbH 3% 21/9/2025	251,839	0.02
EUR 200,000	ZF Finance GmbH 3.75% 21/9/2028	260,859	0.02
		19,160,946	1.36
	Greece		
EUR 1,695,000	Hellenic Republic Government Bond '144A' 0.75% 18/6/2031	1,979,376	0.14
EUR 2,262,000	Hellenic Republic Government Bond '144A' 1.5% 18/6/2030	2,861,117	0.20
EUR 516,000	Hellenic Republic Government Bond '144A' 2% 22/4/2027	680,132	0.05
EUR 330,000	Hellenic Republic Government Bond 3.75% 30/1/2028	480,633	0.03
EUR 990,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	1,475,339	0.11
		7,476,597	0.53
	Guatemala		
USD 270,000	Banco Industrial SA/Guatemala '144A' FRN 29/1/2031	277,383	0.02
	Guernsey		
EUR 850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022	1,047,738	0.07
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual)	268,595	0.02
USD 650,000	Bank of East Asia Ltd/The FRN 29/5/2030	683,516	0.05
USD 400,000	CITIC Ltd 2.85% 25/2/2030	404,500	0.03
USD 200,000	CMB International Leasing Management Ltd 2% 4/2/2026	198,645	0.01
USD 370,000	CMB International Leasing Management Ltd 2.75% 12/8/2030	358,900	0.03
USD 215,000	CMB International Leasing Management Ltd 2.875% 4/2/2031	210,284	0.02
USD 440,000	Nanyang Commercial Bank Ltd FRN 20/11/2029	464,544	0.03
USD 375,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	391,758	0.03
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	208,000	0.01
		3,188,742	0.23
	Hungary		
HUF 168,640,000	Hungary Government Bond 3% 21/8/2030	595,056	0.04
EUR 835,000	Hungary Government International Bond 1.75% 5/6/2035	1,086,554	0.08
		1,681,610	0.12
	India		
USD 490,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	506,920	0.04
USD 250,000	Adani Transmission Ltd 4% 3/8/2026	268,750	0.02
USD 337,750	Adani Transmission Ltd 4.25% 21/5/2036*	356,748	0.03
USD 200,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	209,375	0.01
USD 200,000	GMR Hyderabad International Airport Ltd 5.375% 10/4/2024	206,812	0.01
INR 387,950,000	India Government Bond 7.26% 14/1/2029	5,519,353	0.39
USD 200,000	JSW Steel Ltd 5.375% 4/4/2025	211,281	0.02
USD 200,000	Manappuram Finance Ltd 5.9% 13/1/2023	208,188	0.01

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Muthoot Finance Ltd 4.4% 2/9/2023	204,500	0.01
USD 200,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	209,719	0.02
USD 430,000	Oil India Ltd 5.125% 4/2/2029	487,378	0.03
USD 250,000	Power Finance Corp Ltd 3.35% 16/5/2031	247,150	0.02
USD 200,000	REC Ltd 3.875% 7/7/2027	213,688	0.02
USD 200,000	REC Ltd 4.625% 22/3/2028	218,156	0.02
USD 200,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	215,469	0.02
USD 200,000	Shriram Transport Finance Co Ltd 5.1% 16/7/2023	204,688	0.01
USD 200,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	206,094	0.01
		9,694,269	0.69
	Indonesia		
USD 260,000	Indonesia Government International Bond 3.35% 12/3/2071	244,400	0.02
USD 607,000	Indonesia Government International Bond 4.1% 24/4/2028	679,461	0.05
USD 800,000	Indonesia Government International Bond 4.35% 8/1/2027	906,250	0.06
USD 400,000	Indonesia Government International Bond 5.125% 15/1/2045	475,312	0.03
IDR 7,535,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	522,351	0.04
IDR 7,757,000,000	Indonesia Treasury Bond 6.5% 15/6/2025	562,164	0.04
IDR 13,751,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	957,360	0.07
IDR 5,093,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	349,952	0.02
IDR 15,664,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	1,077,999	0.08
IDR 20,802,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,494,420	0.10
IDR 10,010,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	710,065	0.05
IDR 17,000,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,291,003	0.09
IDR 11,000,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	848,296	0.06
IDR 10,379,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	792,456	0.06
USD 215,000	Pertamina Persero PT 3.65% 30/7/2029*	228,437	0.01
USD 350,000	Pertamina Persero PT 4.175% 21/1/2050	346,008	0.02
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	232,344	0.02
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	568,203	0.04
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028	233,375	0.02
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/5/2048	244,969	0.02
USD 750,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	936,797	0.07
		13,701,622	0.97
	International		
EUR 550,000	European Investment Bank 0.25% 15/6/2040	659,807	0.05
USD 2,920,000	International Bank for Reconstruction & Development 0.75% 26/8/2030	2,696,339	0.19
		3,356,146	0.24
	Ireland		
EUR 200,000	AIB Group Plc FRN 23/6/2025 (Perpetual)	268,329	0.02
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026	122,543	0.01
GBP 280,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	405,932	0.03
USD 1,294,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	1,369,511	0.10
EUR 500,000	Ares European CLO VII DAC FRN 15/10/2030	605,824	0.04
USD 401,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	371,928	0.03
USD 802,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	737,840	0.05
EUR 154,000	Dunedin Park CLO DAC FRN 22/10/2032	187,873	0.01
EUR 200,000	ESB Finance DAC 2.125% 5/11/2033	287,149	0.02
EUR 783,000	Harvest CLO XXV DAC FRN 21/1/2034	948,820	0.07
EUR 250,000	Henley CLO I DAC FRN 15/7/2032	304,304	0.02
EUR 176,000	Invesco Euro CLO II DAC FRN 15/8/2032	212,821	0.01
EUR 172,000	Invesco Euro Clo III DAC FRN 15/7/2032	208,388	0.01
EUR 250,000	Invesco Euro CLO IV DAC FRN 15/4/2033	302,513	0.02
EUR 500,000	Invesco Euro CLO V DAC FRN 15/1/2034	606,119	0.04
EUR 1,490,000	Ireland Government Bond 1.7% 15/5/2037	2,191,415	0.16
USD 1,000,000	Madison Park Funding XXVII Ltd FRN 20/4/2030	985,409	0.07
EUR 250,000	Marino Park CLO DAC FRN 16/1/2034	307,187	0.02
EUR 200,000	Penta CLO 6 DAC FRN 25/7/2032	241,716	0.02
EUR 99,000	River Green Finance 2020 DAC FRN 22/1/2032	118,814	0.01
EUR 777,000	Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033	940,628	0.07
EUR 309,000	RRE 5 Loan Management DAC FRN 15/10/2033	374,147	0.03
EUR 1,702,000	RRE 5 Loan Management DAC FRN 15/10/2033	2,058,248	0.15
EUR 250,000	Sound Point Euro CLO III Funding DAC FRN 15/4/2033	302,985	0.02
GBP 583,194	Taurus 2019-2 UK DAC FRN 17/11/2029	800,066	0.06
GBP 428,672	Taurus 2019-2 UK DAC FRN 17/11/2029	581,297	0.04
EUR 500,000	Vesey Park CLO DAC FRN 16/11/2032	607,922	0.04
USD 835,000	Voya CLO 2014-4 Ltd FRN 14/7/2031	828,279	0.06

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Voya CLO 2018-2 Ltd FRN 15/7/2031	1,001,346	0.07
EUR 158,000	Voya Euro CLO III DAC FRN 15/4/2033	189,861	0.01
EUR 261,000	Voya Euro CLO IV DAC FRN 15/1/2034	316,615	0.02
		18,785,829	1.33
	Isle of Man		
USD 200,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	210,750	0.02
	Israel		
USD 200,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	205,875	0.01
USD 517,802	Leviathan Bond Ltd '144A' 5.75% 30/6/2023	546,928	0.04
		752,803	0.05
	Italy		
EUR 100,000	Autostrade per l'Italia SpA 2% 4/12/2028	124,875	0.01
EUR 100,000	Autostrade per l'Italia SpA 2% 15/1/2030	123,665	0.01
EUR 300,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	419,002	0.03
EUR 100,000	Brunello Bidco SpA FRN 15/2/2028	121,723	0.01
EUR 100,000	Centurion Bidco SpA 5.875% 30/9/2026	126,053	0.01
EUR 90,000	Diocle Spa FRN 30/6/2026	110,340	0.01
EUR 530,000	FCA Bank SpA/Ireland 0.5% 18/9/2023	648,911	0.05
EUR 250,000	Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual)	334,502	0.02
EUR 360,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	446,223	0.03
EUR 640,000	Intesa Sanpaolo SpA 1.35% 24/2/2031	764,191	0.05
EUR 1,300,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	1,689,401	0.12
EUR 758,000	Italy Buoni Poliennali Del Tesoro '144A' 0.15% 15/5/2051	871,380	0.06
EUR 2,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	3,237,039	0.23
EUR 529,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	670,235	0.05
EUR 4,196,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	6,028,020	0.43
EUR 1,165,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047*	1,752,360	0.12
EUR 4,110,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	5,850,099	0.41
EUR 250,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	380,539	0.03
EUR 1,970,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	3,022,621	0.21
EUR 1,015,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,733,482	0.12
EUR 1,970,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	3,607,905	0.26
EUR 68,750	Sisal Group SpA 7% 31/7/2023	85,371	0.01
EUR 560,000	Snam SpA 15/8/2025 (Zero Coupon)	678,423	0.05
EUR 100,000	Telecom Italia SpA/Milano 4% 11/4/2024	131,317	0.01
EUR 600,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	742,799	0.05
		33,700,476	2.39
	Japan		
EUR 330,000	Asahi Group Holdings Ltd 0.155% 23/10/2024	401,721	0.03
JPY 100,000,000	Japan Expressway Holding and Debt Repayment Agency 0.306% 31/3/2050	825,971	0.06
JPY 787,800,000	Japan Government Five Year Bond 0.1% 20/12/2022	7,430,260	0.53
JPY 5,110,450,000	Japan Government Five Year Bond 0.1% 20/3/2025	48,337,797	3.43
JPY 256,750,000	Japan Government Forty Year Bond 0.5% 20/3/2059	2,199,258	0.16
JPY 468,300,000	Japan Government Forty Year Bond 0.8% 20/3/2058	4,441,943	0.32
JPY 213,200,000	Japan Government Forty Year Bond 0.9% 20/3/2057	2,087,908	0.15
JPY 188,450,000	Japan Government Ten Year Bond 0.1% 20/3/2030	1,766,659	0.13
JPY 566,900,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	4,870,760	0.35
JPY 350,450,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	3,169,539	0.22
JPY 73,800,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	691,696	0.05
JPY 164,850,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	1,541,653	0.11
JPY 238,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	2,289,216	0.16
JPY 552,600,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	6,848,450	0.49
JPY 151,850,000	Japan Government Twenty Year Bond 0.3% 20/9/2039	1,369,646	0.10
JPY 370,200,000	Japan Government Twenty Year Bond 0.4% 20/6/2040	3,385,443	0.24
JPY 489,250,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	4,661,203	0.33
JPY 278,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,626,245	0.19
JPY 366,200,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	3,439,958	0.24
JPY 108,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,042,948	0.07
JPY 122,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	1,175,927	0.08
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	33,618	0.00
JPY 208,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	2,036,163	0.14
JPY 14,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	139,403	0.01
USD 352,000	Mizuho Financial Group Inc FRN 10/7/2024	357,221	0.02
USD 345,000	Mizuho Financial Group Inc FRN 8/9/2024	347,016	0.02
USD 279,000	Mizuho Financial Group Inc FRN 16/7/2025	295,436	0.02
USD 400,000	Nippon Life Insurance Co FRN 21/1/2051	392,647	0.03
USD 200,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	203,430	0.01
EUR 400,000	SoftBank Group Corp 4% 20/4/2023	515,473	0.04
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	135,634	0.01
EUR 300,000	Takeda Pharmaceutical Co Ltd 2% 9/7/2040	387,586	0.03
		109,447,828	7.77

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Jersey		
GBP 458,333	CPUK Finance Ltd 4.25% 28/8/2022	643,574	0.05
USD 390,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034	386,587	0.03
USD 550,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036	538,313	0.04
USD 445,000	Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040	439,126	0.03
EUR 380,000	LHC3 Plc 4.125% 15/8/2024	469,463	0.03
		2,477,063	0.18
	Kazakhstan		
USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	246,313	0.02
USD 200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	234,100	0.02
USD 200,000	KazMunayGas National Co JSC 4.75% 19/4/2027	229,781	0.01
		710,194	0.05
	Kuwait		
USD 242,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	247,105	0.02
	Luxembourg		
EUR 100,000	ADLER Group SA 2.75% 13/11/2026	123,493	0.01
EUR 100,000	ADLER Group SA 3.25% 5/8/2025	126,991	0.01
EUR 135,000	Altice Financing SA 2.25% 15/1/2025	159,977	0.01
EUR 300,000	ArcelorMittal SA 1.75% 19/11/2025	379,333	0.03
USD 400,000	Atento Luxco 1 SA '144A' 8% 10/2/2026	420,800	0.03
EUR 740,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	910,387	0.06
EUR 170,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	207,145	0.01
GBP 176,417	Cabot Financial Luxembourg SA 7.5% 1/10/2023	251,333	0.02
USD 400,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	404,750	0.03
EUR 400,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	502,386	0.04
EUR 260,000	DH Europe Finance II Sarl 0.2% 18/3/2026	316,140	0.02
EUR 345,000	DH Europe Finance II Sarl 0.2% 18/3/2026	419,339	0.03
EUR 79,979	E-Carat SA FRN 20/12/2028	96,115	0.01
USD 798,000	FEL Energy VI Sarl 5.75% 1/12/2040	840,892	0.06
EUR 100,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	124,972	0.01
GBP 100,000	Garfunkelux Holdco 3 SA 7.75% 1/11/2025	143,629	0.01
USD 488,000	Gol Finance SA '144A' 7% 31/1/2025*	438,971	0.03
EUR 800,000	Holcim Finance Luxembourg SA 0.125% 19/7/2027	954,507	0.07
USD 200,000	Kenbourne Invest SA '144A' 4.7% 22/1/2028	208,300	0.01
USD 725,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	782,094	0.05
EUR 110,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	134,842	0.01
EUR 1,100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	1,348,257	0.10
EUR 460,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	588,400	0.04
EUR 101,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	125,894	0.01
USD 277,000	MHP Lux SA 6.25% 19/9/2029	283,492	0.02
USD 605,000	Millicom International Cellular SA '144A' 4.5% 27/4/2031	649,430	0.05
USD 199,800	Millicom International Cellular SA 5.125% 15/1/2028	212,194	0.01
USD 230,000	Nexa Resources SA '144A' 5.375% 4/5/2027	254,977	0.02
EUR 125,000	Prologis International Funding II SA 1.625% 17/6/2032	166,127	0.01
USD 315,000	Puma International Financing SA '144A' 5% 24/1/2026*	306,239	0.02
USD 602,000	Puma International Financing SA '144A' 5.125% 6/10/2024*	602,753	0.04
EUR 718,000	Rossini Sarl 6.75% 30/10/2025	930,226	0.07
USD 448,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	472,010	0.03
EUR 100,000	SES SA FRN 29/1/2024 (Perpetual)	132,892	0.01
EUR 100,000	SES SA 1.625% 22/3/2026	128,815	0.01
EUR 630,000	SES SA 2% 2/7/2028	829,576	0.06
USD 640,000	Simpar Europe SA '144A' 5.2% 26/1/2031	648,000	0.05
EUR 500,000	Summer BC Holdco B SARL 5.75% 31/10/2026	645,596	0.05
		16,271,274	1.16
	Malaysia		
MYR 2,130,000	Malaysia Government Bond 4.893% 8/6/2038	575,718	0.04
MYR 5,600,000	Malaysia Government Investment Issue 4.07% 30/9/2026	1,484,916	0.10
MYR 5,200,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,388,808	0.10
USD 500,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026*	550,703	0.04
USD 362,000	Petronas Capital Ltd '144A' 3.5% 21/4/2030	396,619	0.03
USD 250,000	Tenaga Nasional Bhd 7.5% 15/1/2096	321,507	0.02
USD 200,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028	233,770	0.02
		4,952,041	0.35
	Mauritius		
USD 200,000	Greenko Mauritius Ltd 6.25% 21/2/2023	206,000	0.01
USD 520,000	HTA Group Ltd/Mauritius '144A' 7% 18/12/2025*	558,188	0.04
USD 565,000	India Green Energy Holdings 5.375% 29/4/2024	594,662	0.04
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	212,594	0.02
		1,571,444	0.11
	Mexico		
USD 475,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	352,762	0.02
USD 399,000	America Movil SAB de CV 2.875% 7/5/2030	418,514	0.03
USD 200,000	America Movil SAB de CV 4.375% 16/7/2042*	229,844	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 401,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	420,987	0.03
USD 230,000	Axtel SAB de CV 6.375% 14/11/2024	241,464	0.02
USD 200,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 6/7/2022 (Perpetual)*	207,281	0.01
EUR 100,000	Cemex SAB de CV 3.125% 19/3/2026	125,481	0.01
USD 399,000	Cemex SAB de CV '144A' 3.875% 11/7/2031*	401,244	0.03
USD 468,000	Cemex SAB de CV '144A' 5.2% 17/9/2030	512,928	0.04
USD 200,000	Cemex SAB de CV 5.45% 19/11/2029	218,969	0.02
USD 628,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	663,914	0.05
USD 233,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	247,162	0.02
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	235,344	0.02
USD 200,000	Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050	208,250	0.01
USD 265,000	Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031	267,319	0.02
MXN 180,000	Mexican Bonos 7.75% 23/11/2034	945,980	0.07
MXN 340,000	Mexican Bonos 8% 7/12/2023	1,778,218	0.13
MXN 190,000	Mexican Bonos 8.5% 31/5/2029	1,058,132	0.07
USD 798,000	Mexico City Airport Trust 5.5% 31/7/2047	753,611	0.05
USD 1,428,000	Mexico Government International Bond 2.659% 24/5/2031	1,375,789	0.10
USD 370,000	Mexico Government International Bond 3.771% 24/5/2061	328,548	0.02
USD 429,000	Mexico Government International Bond 4.35% 15/1/2047	430,877	0.03
USD 400,000	Mexico Government International Bond 4.6% 23/1/2046	414,688	0.03
USD 300,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	312,950	0.02
USD 167,000	Petroleos Mexicanos 5.625% 23/1/2046	135,035	0.01
USD 396,000	Petroleos Mexicanos 6.35% 12/2/2048	334,806	0.02
USD 816,000	Petroleos Mexicanos 6.375% 23/1/2045	695,436	0.05
USD 1,534,000	Petroleos Mexicanos 6.84% 23/1/2030	1,558,927	0.11
USD 598,000	Petroleos Mexicanos 6.875% 16/10/2025	649,577	0.05
USD 452,000	Petroleos Mexicanos 6.95% 28/1/2060	398,664	0.03
USD 1,495,000	Petroleos Mexicanos 6.95% 28/1/2060	1,318,590	0.09
USD 1,989,000	Petroleos Mexicanos 7.69% 23/1/2050	1,894,522	0.13
USD 200,000	Trust Fibra Uno '144A' 6.39% 15/1/2050	227,812	0.02
USD 407,000	Trust Fibra Uno '144A' 6.95% 30/1/2044	487,764	0.03
		19,851,389	1.41

Holding	Description	Market Value (USD)	% of Net Assets
	Morocco		
USD 276,000	Morocco Government International Bond '144A' 3% 15/12/2032*	268,065	0.02
	Netherlands		
EUR 100,000	Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual)	123,976	0.01
EUR 235,000	ABN AMRO Bank NV 0.5% 17/7/2023	289,972	0.02
EUR 300,000	ABN AMRO Bank NV 0.875% 14/1/2026	385,479	0.03
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	288,787	0.02
EUR 450,000	ABN AMRO Bank NV 2.5% 5/9/2023	586,600	0.04
EUR 850,000	Airbus SE 2% 7/4/2028	1,136,081	0.08
EUR 100,000	Airbus SE 2.375% 7/4/2032	139,278	0.01
EUR 400,000	Allianz Finance II BV 0.25% 6/6/2023	490,099	0.03
EUR 460,000	ASML Holding NV 1.375% 7/7/2026	595,864	0.04
EUR 100,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	125,827	0.01
EUR 100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	123,982	0.01
USD 200,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023	214,406	0.01
USD 270,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	300,333	0.02
USD 598,000	Braskem Netherlands Finance BV '144A' FRN 23/1/2081	677,982	0.05
USD 200,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	207,750	0.01
USD 399,000	Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050	409,411	0.03
EUR 450,000	Conti-Gummi Finance BV 1.125% 25/9/2024	563,588	0.04
EUR 200,000	Cooperatieve Rabobank UA 1.5% 26/4/2038	291,063	0.02
GBP 620,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,029,855	0.07
EUR 1,265,000	Deutsche Telekom International Finance BV 4.25% 13/7/2022*	1,628,604	0.11
EUR 125,000	Dutch Property Finance 2020-2 BV (Restricted) FRN 28/1/2058	153,689	0.01
EUR 178,000	Dutch Property Finance 2021-1 BV FRN 28/7/2058	215,778	0.01
USD 132,000	Embraer Netherlands Finance BV 5.4% 1/2/2027	139,342	0.01
USD 200,000	Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028*	224,844	0.02
EUR 300,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	364,810	0.03
GBP 510,000	Enel Finance International NV 1% 20/10/2027	697,888	0.05
EUR 580,000	Enexis Holding NV 0.75% 2/7/2031	730,632	0.05
USD 220,000	Equate Petrochemical BV '144A' 4.25% 3/11/2026	240,041	0.02
EUR 300,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	358,630	0.02
EUR 1,000,000	Iberdrola International BV FRN 28/1/2026 (Perpetual)	1,236,410	0.09
EUR 500,000	ING Bank NV 0.875% 11/4/2028	651,457	0.05

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	ING Groep NV FRN 3/9/2025	121,208	0.01
USD 753,000	ING Groep NV '144A' FRN 1/7/2026	754,893	0.05
USD 209,000	ING Groep NV '144A' 4.625% 6/1/2026	240,663	0.02
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	120,902	0.01
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	226,594	0.02
USD 492,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	518,445	0.04
USD 331,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	348,998	0.02
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	255,547	0.02
USD 288,628	MV24 Capital BV '144A' 6.748% 1/6/2034	314,965	0.02
EUR 300,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	382,892	0.03
EUR 1,110,000	Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon)*	1,375,457	0.10
EUR 620,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	784,386	0.05
EUR 693,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,386,781	0.10
EUR 1,040,000	Netherlands Government Bond '144A' 4% 15/1/2037	2,056,898	0.15
USD 88,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	100,564	0.01
EUR 100,000	OCI NV 3.625% 15/10/2025	126,772	0.01
EUR 100,000	OI European Group BV 2.875% 15/2/2025	122,920	0.01
USD 570,000	Petrobras Global Finance BV 5.093% 15/1/2030	605,651	0.04
USD 491,000	Petrobras Global Finance BV 5.299% 27/1/2025	551,531	0.04
USD 598,000	Petrobras Global Finance BV 5.6% 3/1/2031	647,335	0.05
USD 854,000	Petrobras Global Finance BV 5.999% 27/1/2028	973,432	0.07
USD 138,000	Petrobras Global Finance BV 6.25% 17/3/2024	155,336	0.01
EUR 100,000	Phoenix PIB Dutch Finance BV 2.375% 5/8/2025	125,175	0.01
EUR 100,000	PPF Telecom Group BV 3.25% 29/9/2027	129,955	0.01
EUR 200,000	Redexis Gas Finance BV 1.875% 28/5/2025	256,424	0.02
EUR 600,000	Redexis Gas Finance BV 1.875% 27/4/2027	786,206	0.06
EUR 220,000	RELX Finance BV 0.5% 10/3/2028	268,947	0.02
EUR 100,000	Repsol International Finance BV FRN 11/3/2026 (Perpetual)	129,055	0.01
EUR 335,000	Shell International Finance BV 0.125% 8/11/2027	403,874	0.03
EUR 100,000	Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon)	121,373	0.01
EUR 100,000	Siemens Financieringsmaatschappij NV 0.3% 28/2/2024	123,099	0.01
EUR 30,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	36,474	0.00
EUR 92,625	Stichting AK Rabobank Certificaten 6.5% 29/12/2049 (Perpetual)	143,302	0.01
EUR 1,600,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	2,099,597	0.15
EUR 100,000	TenneT Holding BV 1.5% 3/6/2039	134,940	0.01
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	342,988	0.02
EUR 100,000	United Group BV 4% 15/11/2027	120,232	0.01
EUR 500,000	United Group BV 4.875% 1/7/2024	620,066	0.04
USD 504,000	VEON Holdings BV '144A' 3.375% 25/11/2027	515,104	0.04
GBP 200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	283,466	0.02
EUR 700,000	Volkswagen International Finance NV 1.125% 2/10/2023	871,644	0.06
EUR 500,000	Vonovia Finance BV 0.75% 25/1/2022	611,741	0.04
USD 570,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	594,641	0.04
USD 154,000	Ziggo BV '144A' 5.5% 15/1/2027	160,637	0.01
		35,673,568	2.53
	New Zealand		
NZD 1,110,000	New Zealand Government Bond 4.5% 15/4/2027	962,855	0.07
	Norway		
EUR 100,000	Adevinta ASA 2.625% 15/11/2025	123,577	0.01
EUR 5,910,000	DNB Boligkreditt AS 1.875% 21/11/2022	7,457,067	0.53
EUR 190,000	Equinor ASA 1.375% 22/5/2032	249,997	0.02
NOK 6,650,000	Norway Government Bond '144A' 1.75% 17/2/2027	802,400	0.06
EUR 770,000	Telenor ASA 25/9/2023 (Zero Coupon)	937,433	0.06
		9,570,474	0.68
	Oman		
USD 284,000	Oman Government International Bond 6.5% 8/3/2047	269,933	0.02
	Panama		
USD 200,000	AES Panama Generation Holdings SRL '144A' 4.375% 31/5/2030	212,063	0.01
USD 316,000	Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025	323,011	0.02
USD 200,000	Banistmo SA 3.65% 19/9/2022	205,781	0.01
USD 211,000	ENA Master Trust '144A' 4% 19/5/2048	225,275	0.02
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	440,125	0.03
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	223,313	0.02
USD 58,000	Panama Government International Bond 6.7% 26/1/2036	78,391	0.01
USD 83,000	Panama Government International Bond 6.7% 26/1/2036	112,180	0.01
USD 326,000	Panama Government International Bond 6.7% 26/1/2036	440,609	0.03
		2,260,748	0.16

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The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
	Paraguay		
USD 400,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	461,938	0.03
	Peru		
USD 455,000	Banco de Credito del Peru '144A' FRN 1/7/2030	466,944	0.03
USD 390,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	410,597	0.03
USD 592,000	Peruvian Government International Bond 2.783% 23/1/2031	604,876	0.04
USD 600,000	Peruvian Government International Bond 2.844% 20/6/2030	621,937	0.05
USD 131,000	Peruvian Government International Bond 5.625% 18/11/2050	179,265	0.01
USD 200,000	Petroleos del Peru SA 4.75% 19/6/2032	219,250	0.02
		2,502,869	0.18
	Philippines		
USD 500,000	Philippine Government International Bond 3.7% 1/3/2041	531,406	0.04
USD 200,000	Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)	207,282	0.01
		738,688	0.05
	Poland		
PLN 970,000	Republic of Poland Government Bond 2.5% 25/7/2026*	282,911	0.02
PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	964,948	0.07
PLN 460,000	Republic of Poland Government Bond 2.75% 25/10/2029	136,631	0.01
PLN 4,945,000	Republic of Poland Government Bond 4% 25/10/2023	1,458,369	0.10
EUR 500,000	Republic of Poland Government International Bond 1.375% 22/10/2027*	663,700	0.05
EUR 500,000	Republic of Poland Government International Bond 1.5% 9/9/2025	654,988	0.05
USD 500,000	Republic of Poland Government International Bond 3.25% 6/4/2026	560,156	0.04
		4,721,703	0.34
	Portugal		
EUR 610,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	847,621	0.06
EUR 1,570,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	2,195,072	0.16
EUR 357,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	655,083	0.05
EUR 131,659	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	159,077	0.01
EUR 275,708	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	336,042	0.02
		4,192,895	0.30
	Puerto Rico		
USD 1,284,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	1,408,137	0.10
USD 166,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5% 1/7/2058	182,049	0.01
		1,590,186	0.11
	Qatar		
USD 500,000	Qatar Government International Bond 3.25% 2/6/2026	548,750	0.04
USD 280,000	Qatar Government International Bond 3.75% 16/4/2030	316,925	0.02
USD 200,000	Qatar Government International Bond 4.4% 16/4/2050	235,625	0.01
USD 200,000	Qatar Government International Bond 4.625% 2/6/2046	240,406	0.02
USD 200,000	Qatar Government International Bond 5.103% 23/4/2048	255,532	0.02
		1,597,238	0.11
	Romania		
RON 1,870,000	Romania Government Bond 4.15% 26/1/2028	491,879	0.03
EUR 350,000	Romanian Government International Bond 2% 28/1/2032	427,731	0.03
EUR 950,000	Romanian Government International Bond 2.375% 19/4/2027	1,249,875	0.09
EUR 1,854,000	Romanian Government International Bond 3.624% 26/5/2030	2,618,326	0.19
USD 586,000	Romanian Government International Bond 4% 14/2/2051	571,075	0.04
USD 606,000	Romanian Government International Bond '144A' 6.125% 22/1/2044*	790,451	0.06
		6,149,337	0.44
	Russian Federation		
RUB 43,975,000	Russian Federal Bond - OFZ 6% 6/10/2027	576,103	0.04
RUB 139,765,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	1,899,497	0.14
RUB 204,595,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	2,924,512	0.21
RUB 79,191,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	1,153,855	0.08
RUB 58,405,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	884,254	0.06
USD 400,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	439,776	0.03
USD 200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	249,875	0.02
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	759,375	0.05
		8,887,247	0.63
	Saudi Arabia		
USD 880,000	Saudi Arabian Oil Co '144A' 2.25% 24/11/2030	862,545	0.06
USD 336,000	Saudi Arabian Oil Co '144A' 3.5% 24/11/2070	302,400	0.02
USD 1,105,000	Saudi Arabian Oil Co 4.25% 16/4/2039*	1,214,589	0.09
USD 2,236,000	Saudi Government International Bond '144A' 2.25% 2/2/2033	2,147,958	0.15
USD 270,000	Saudi Government International Bond 3.25% 22/10/2030	289,406	0.02
USD 400,000	Saudi Government International Bond 3.625% 4/3/2028	441,750	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Saudi Government International Bond 4.5% 17/4/2030	469,188	0.04
USD 618,000	Saudi Government International Bond 4.625% 4/10/2047	707,610	0.05
		6,435,446	0.46
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	215,906	0.02
USD 730,000	BOC Aviation Ltd 3% 11/9/2029	737,642	0.05
USD 325,000	Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027	330,688	0.02
USD 264,480	LLPL Capital Pte Ltd 6.875% 4/2/2039	317,004	0.02
SGD 1,920,000	Singapore Government Bond 2% 1/2/2024	1,507,544	0.11
SGD 530,000	Singapore Government Bond 2.75% 1/4/2042	467,879	0.03
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	906,977	0.07
USD 250,000	Temasek Financial I Ltd '144A' 3.625% 1/8/2028	282,461	0.02
		4,766,101	0.34
	Slovakia		
EUR 580,000	Slovakia Government Bond 0.75% 9/4/2030	752,505	0.05
	Slovenia		
EUR 110,000	Slovenia Government Bond 1.75% 3/11/2040	159,393	0.01
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd 7.125% 11/2/2025	209,812	0.01
USD 213,000	Republic of South Africa Government International Bond 5.875% 30/5/2022*	224,582	0.02
		434,394	0.03
	South Korea		
USD 440,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	447,700	0.03
USD 200,000	Hyundai Capital Services Inc 1.25% 8/2/2026	196,686	0.01
USD 530,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	562,794	0.04
USD 200,000	Korea Gas Corp 2.25% 18/7/2026*	211,344	0.01
USD 600,000	Korea International Bond 2.75% 19/1/2027*	651,937	0.05
KRW 1,592,640,000	Korea Treasury Bond 1.125% 10/9/2039	1,218,200	0.09
KRW 3,055,840,000	Korea Treasury Bond 1.875% 10/6/2029	2,737,581	0.19
KRW 4,048,010,000	Korea Treasury Bond 2% 10/12/2021	3,641,348	0.26
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	1,054,330	0.07
KRW 1,068,300,000	Korea Treasury Bond 2% 10/3/2049	939,579	0.07
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	377,909	0.03
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,999,160	0.14
KRW 530,000,000	Korea Treasury Bond 2.375% 10/9/2038	495,151	0.04
USD 400,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	421,750	0.03
		14,955,469	1.06
	Spain		
EUR 700,000	Amadeus IT Group SA 2.875% 20/5/2027*	951,939	0.07
EUR 600,000	Banco de Sabadell SA FRN 11/3/2027	744,723	0.05
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	251,964	0.02
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	258,558	0.02
EUR 1,200,000	Bankia SA 4.125% 24/3/2036*	2,257,720	0.16
EUR 312,000	Bilbao CLO II DAC FRN 20/5/2032	377,942	0.03
EUR 200,000	CaixaBank SA 1.125% 17/5/2024	250,542	0.02
EUR 94,871	FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033	116,587	0.01
EUR 200,000	Lorca Telecom Bondco SA 4% 18/9/2027	253,930	0.02
EUR 10,000	Spain Government Bond 0.4% 30/4/2022	12,251	0.00
EUR 920,000	Spain Government Bond '144A' 1% 31/10/2050	1,044,184	0.07
EUR 960,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,275,972	0.09
EUR 264,000	Spain Government Bond '144A' 1.45% 31/10/2071	298,720	0.02
EUR 212,000	Spain Government Bond '144A' 2.35% 30/7/2033	311,226	0.02
EUR 28,000	Spain Government Bond '144A' 5.15% 31/10/2044	62,801	0.00
		8,469,059	0.60
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 6.35% 28/6/2024	119,375	0.01
USD 200,000	Sri Lanka Government International Bond 6.85% 14/3/2024	120,618	0.01
USD 200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	115,063	0.01
		355,056	0.03
	Sweden		
EUR 615,000	Atlas Copco AB 2.5% 28/2/2023	786,023	0.05
EUR 100,000	Heimstaden Bostad AB FRN 1/2/2027 (Perpetual)	118,702	0.01
EUR 100,000	Intrum AB 4.875% 15/8/2025	126,235	0.01
SEK 7,400,000	Nordea Hypotek AB 1.25% 20/9/2023	912,698	0.06
EUR 540,000	Skandinaviska Enskilda Banken AB 0.375% 11/2/2027	659,373	0.05
EUR 350,000	Stadshypotek AB 0.5% 11/7/2025	439,821	0.03
SEK 11,000,000	Stadshypotek AB 1.5% 1/3/2024	1,371,276	0.10
SEK 11,000,000	Swedbank Hypotek AB 1% 20/12/2023	1,350,301	0.09
SEK 4,110,000	Sweden Government Bond 0.75% 12/5/2028	511,324	0.04
SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039	403,298	0.03
EUR 451,000	Verisure Holding AB 3.5% 15/5/2023	557,583	0.04
EUR 100,000	Verisure Holding AB 3.875% 15/7/2026	125,007	0.01
		7,361,641	0.52
	Switzerland		
USD 4,706,027	Credit Suisse First Boston Mortgage Securities Corp 6.5% 25/1/2036	3,829,327	0.27

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	443,113	0.03
EUR 140,000	Credit Suisse Group AG FRN 2/4/2026	190,193	0.01
EUR 275,000	Credit Suisse Group AG FRN 24/6/2027	343,121	0.03
CHF 1,420,000	Swiss Confederation Government Bond 26/6/2034 (Zero Coupon)	1,591,339	0.11
CHF 200,000	Swiss Confederation Government Bond 2% 25/6/2064	411,078	0.03
EUR 1,000,000	UBS Group AG FRN 17/4/2025	1,256,334	0.09
		8,064,505	0.57
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	206,938	0.01
USD 200,000	Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)	211,594	0.02
USD 550,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	570,883	0.04
THB 12,800,000	Thailand Government Bond 1.585% 17/12/2035	396,781	0.03
THB 11,140,000	Thailand Government Bond 2.875% 17/6/2046	406,547	0.03
THB 10,510,000	Thailand Government Bond 3.3% 17/6/2038	398,600	0.03
THB 17,060,000	Thailand Government Bond 3.775% 25/6/2032	672,267	0.05
USD 740,000	Thaioil Treasury Center Co Ltd 3.75% 18/6/2050	693,535	0.05
USD 200,000	TMB Bank PCL FRN 2/12/2024 (Perpetual)	201,750	0.01
		3,758,895	0.27
	Ukraine		
USD 536,000	Ukraine Government International Bond 7.253% 15/3/2033	546,469	0.04
USD 200,000	Ukraine Government International Bond '144A' 7.253% 15/3/2033	203,906	0.01
USD 478,000	Ukraine Government International Bond 7.375% 25/9/2032	492,863	0.03
USD 130,000	Ukraine Government International Bond 7.75% 1/9/2024	141,070	0.01
USD 396,000	Ukraine Government International Bond '144A' 7.75% 1/9/2025	431,343	0.03
USD 204,000	Ukraine Government International Bond 8.994% 1/2/2024	226,797	0.02
USD 1,487,000	Ukraine Government International Bond 9.75% 1/11/2028	1,764,419	0.13
		3,806,867	0.27
	United Arab Emirates		
USD 440,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	508,819	0.04
USD 670,000	Abu Dhabi Government International Bond 3.125% 16/4/2030	727,788	0.05
USD 200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	229,750	0.02
USD 500,000	DP World Plc 6.85% 2/7/2037	656,484	0.05
USD 391,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	418,370	0.03
USD 777,000	NBK Tier 1 Financing Ltd '144A' FRN 24/8/2026 (Perpetual)	772,629	0.05
USD 200,000	Nbk Tier 2 Ltd FRN 24/11/2030	201,500	0.01
		3,515,340	0.25
	United Kingdom		
GBP 280,000	Arrow Global Finance Plc 5.125% 15/9/2024	395,111	0.03
GBP 100,000	Atlas Funding 2021-1 Plc FRN 25/7/2058	139,511	0.01
GBP 165,000	Azure Finance No 2 Plc FRN 20/7/2030	234,299	0.02
EUR 300,000	Barclays Plc FRN 2/4/2025	398,366	0.03
GBP 400,000	Barclays Plc FRN 3/11/2026	567,029	0.04
EUR 300,000	Barclays Plc FRN 7/2/2028	372,464	0.03
EUR 335,000	BAT International Finance Plc 1.25% 13/3/2027	421,718	0.03
EUR 515,000	BAT International Finance Plc 2.25% 16/1/2030	682,837	0.05
GBP 300,000	BAT International Finance Plc 4% 4/9/2026	470,136	0.03
GBP 100,000	Bellis Acquisition Co Plc 3.25% 16/2/2026	141,476	0.01
EUR 1,185,000	BP Capital Markets Plc FRN 22/3/2026 (Perpetual)	1,517,414	0.11
EUR 410,000	Chanel Ceres Plc 0.5% 31/7/2026	501,262	0.04
EUR 550,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	662,511	0.05
EUR 350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	428,236	0.03
GBP 110,000	CMF 2020-1 Plc FRN 16/1/2057	150,642	0.01
EUR 415,000	Coca-Cola European Partners Plc 1.125% 26/5/2024*	520,931	0.04
EUR 437,000	eG Global Finance Plc 3.625% 7/2/2024*	517,887	0.04
EUR 111,000	eG Global Finance Plc 4.375% 7/2/2025*	134,449	0.01
EUR 300,000	eG Global Finance Plc 6.25% 30/10/2025	374,373	0.03
GBP 101,998	Finsbury Square 2018-1 Plc 'Series 2018-1 C' FRN 12/9/2065	142,243	0.01
GBP 366,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	493,839	0.03
GBP 99,982	Finsbury Square 2020-1 Plc FRN 16/3/2070	138,573	0.01
USD 494,000	Fresnillo Plc '144A' 4.25% 2/10/2050*	498,100	0.04
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	137,855	0.01
GBP 100,000	Gemgarto 2021-1 Plc FRN 16/12/2067	139,539	0.01
GBP 405,354	Greene King Finance Plc FRN 15/12/2033	550,586	0.04
GBP 219,863	Greene King Finance Plc 4.064% 15/3/2035	328,527	0.02
GBP 100,000	Heathrow Finance Plc 4.375% 1/3/2027	140,822	0.01
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	141,107	0.01
GBP 100,000	Hops Hill No 1 Plc FRN 27/5/2054	140,224	0.01
EUR 100,000	INEOS Finance Plc 3.375% 3 1/3/2026	125,232	0.01
EUR 560,000	Informa Plc 2.125% 6/10/2025	715,070	0.05
GBP 600,000	Informa Plc 3.125% 5/7/2026	877,540	0.06

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	InterContinental Hotels Group Plc 3.375% 8/10/2028	147,125	0.01
EUR 100,000	International Game Technology Plc 4.75% 15/2/2023	127,767	0.01
USD 234,000	International Game Technology Plc '144A' 6.25% 15/1/2027	266,029	0.02
USD 200,000	International Game Technology Plc '144A' 6.5% 15/2/2025	220,326	0.02
GBP 6,700	Ladbrokes Group Finance Plc 5.125% 16/9/2022	9,821	0.00
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	293,413	0.02
GBP 140,000	Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057	198,443	0.01
USD 219,000	Lloyds Banking Group Plc 4.05% 16/8/2023	237,003	0.02
GBP 50,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	55,920	0.00
EUR 170,000	Motability Operations Group Plc 0.125% 20/7/2028	203,472	0.01
GBP 397,000	Motor 2016-1 Plc 3.75% 25/11/2025	555,964	0.04
GBP 103,000	Motor 2016-1 Plc 4.25% 25/11/2025	143,275	0.01
GBP 105,000	Motor 2016-1 Plc 5.25% 25/11/2025	145,712	0.01
EUR 310,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	378,532	0.03
EUR 500,000	Nationwide Building Society 1.125% 31/5/2028	659,038	0.05
USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	202,500	0.01
GBP 128,000	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029	178,670	0.01
EUR 68,161	Paragon Mortgages No 12 Plc FRN 15/11/2038	76,339	0.01
EUR 190,623	Paragon Mortgages No 13 Plc FRN 15/1/2039	226,349	0.02
EUR 485,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	512,068	0.04
GBP 120,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	166,750	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	137,992	0.01
GBP 100,000	PCL Funding IV Plc FRN 15/9/2024	139,888	0.01
EUR 225,000	Pearl Finance 2020 DAC FRN 17/11/2032	274,117	0.02
EUR 285,000	Pearl Finance 2020 DAC FRN 17/11/2032	346,352	0.02
GBP 100,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	142,504	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	143,278	0.01
GBP 100,000	Residential Mortgage Securities 32 Plc FRN 20/6/2070	141,146	0.01
EUR 100,000	Rolls-Royce Plc 1.625% 9/5/2028	110,348	0.01
GBP 150,000	Sage AR Funding No 1 Plc FRN 17/11/2030	209,047	0.01
EUR 380,000	Santander UK Plc 0.5% 10/1/2025	474,271	0.03
EUR 100,000	Sky Ltd 1.5% 15/9/2021	122,444	0.01
GBP 100,000	Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025	145,835	0.01
EUR 137,000	Synlab Bondco Plc FRN 1/7/2025	168,787	0.01
GBP 100,000	Taurus 2021-1 UK DAC FRN 17/5/2031	139,365	0.01
GBP 147,000	Taurus 2021-1 UK DAC FRN 17/5/2031	204,867	0.01
GBP 111,000	Taurus 2021-1 UK DAC FRN 17/5/2031	154,695	0.01
EUR 200,000	Tesco Corporate Treasury Services Plc 0.375% 27/7/2029	238,316	0.02
GBP 151,501	Tesco Property Finance 1 Plc 7.623% 13/7/2039	310,809	0.02
GBP 214,587	Tesco Property Finance 3 Plc 5.744% 13/4/2040	395,323	0.03
GBP 115,991	Tesco Property Finance 4 Plc 5.801% 13/10/2040	214,797	0.01
GBP 168,000	Thames Water Kemble Finance Plc 4.625% 19/5/2026	236,695	0.02
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	141,109	0.01
GBP 100,000	Tower Bridge Funding 2020-1 Plc FRN 20/9/2063	141,528	0.01
GBP 305,000	Turbo Finance 9 Plc FRN 20/8/2028	429,032	0.03
GBP 100,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	138,656	0.01
GBP 110,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	154,184	0.01
GBP 125,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	178,396	0.01
GBP 115,000	Twin Bridges 2020-1 Plc FRN 14/12/2054	162,541	0.01
GBP 688,118	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	1,006,850	0.07
GBP 430,000	United Kingdom Gilt 0.375% 22/10/2030	574,154	0.04
GBP 8,710,000	United Kingdom Gilt 0.5% 22/7/2022*	12,217,411	0.87
GBP 1,390,000	United Kingdom Gilt 0.625% 7/6/2025*	1,965,844	0.14
GBP 1,680,000	United Kingdom Gilt 1.25% 22/10/2041	2,313,365	0.16
GBP 1,098,000	United Kingdom Gilt 1.75% 22/1/2049	1,676,043	0.12
USD 300,000	Vedanta Resources Finance II Plc 13.875% 21/1/2024	332,203	0.02
USD 570,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	594,510	0.04
EUR 200,000	Vmed O2 UK Financing I Plc 3.25% 31/1/2031	245,238	0.02
EUR 300,000	Vodafone Group Plc FRN 3/1/2079	377,684	0.03
USD 400,000	Vodafone Group Plc FRN 4/4/2079	481,410	0.03
		45,785,459	3.25
	United States		
USD 840,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035	898,225	0.06
USD 750,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	786,362	0.06
USD 881,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	978,906	0.07
USD 870,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	921,288	0.07

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 750,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	764,725	0.05
USD 613,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	595,756	0.04
USD 820,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	820,646	0.06
USD 346,000	AbbVie Inc 4.3% 14/5/2036	409,311	0.03
USD 485,000	AbbVie Inc 4.55% 15/3/2035	584,568	0.04
USD 217,000	AbbVie Inc 4.55% 15/3/2035	261,549	0.02
USD 33,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	34,959	0.00
USD 75,000	Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028	79,453	0.01
USD 241,000	Activision Blizzard Inc 2.5% 15/9/2050	205,914	0.01
USD 321,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	343,939	0.02
USD 713,000	AECOM 5.125% 15/3/2027	778,953	0.06
USD 324,000	AEP Texas Inc 3.45% 15/1/2050	324,857	0.02
USD 170,000	AEP Transmission Co LLC 3.15% 15/9/2049	168,443	0.01
USD 305,000	AEP Transmission Co LLC 3.8% 15/6/2049	337,394	0.02
USD 2,500,000	AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033	2,507,647	0.18
USD 500,000	AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033	500,865	0.04
USD 250,000	AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033	252,318	0.02
USD 500,000	AGL Core CLO 2 Ltd FRN 20/4/2032	502,451	0.04
USD 127,000	Alabama Power Co 3.45% 1/10/2049	132,250	0.01
USD 140,000	Alabama Power Co 4.15% 15/8/2044	160,702	0.01
USD 9,000	Alabama Power Co 6% 1/3/2039	12,470	0.00
USD 713,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	690,719	0.05
USD 117,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	121,571	0.01
USD 13,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	13,405	0.00
USD 95,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	102,073	0.01
USD 72,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	78,795	0.01
EUR 240,000	Altria Group Inc 1.7% 15/6/2025	306,687	0.02
EUR 730,000	Altria Group Inc 2.2% 15/6/2027	956,937	0.07
USD 789,000	Altria Group Inc 2.45% 4/2/2032	759,549	0.05
USD 267,000	Altria Group Inc 3.875% 16/9/2046	253,490	0.02
USD 582,000	Altria Group Inc 5.375% 31/1/2044	688,343	0.05
USD 80,000	AMC Networks Inc 4.75% 1/8/2025	82,020	0.01
USD 42,000	AMC Networks Inc 5% 1/4/2024	42,578	0.00
USD 310,000	Ameren Illinois Co 3.25% 15/3/2050	319,205	0.02
USD 2,000	Ameren Illinois Co 4.15% 15/3/2046	2,324	0.00
USD 7,869	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	7,964	0.00
USD 206,286	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028*	204,132	0.01
USD 52,325	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	52,870	0.00
USD 458,742	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	449,899	0.03
USD 925,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	955,789	0.07
USD 1,275,124	American Homes 4 Rent 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 3.732% 17/10/2052	1,385,180	0.10
USD 117,000	American International Group Inc 4.5% 16/7/2044	137,094	0.01
EUR 400,000	American Tower Corp 0.5% 15/1/2028	480,803	0.03
USD 760,000	American Tower Corp 1.3% 15/9/2025	763,335	0.05
EUR 680,000	American Tower Corp 1.95% 22/5/2026	886,749	0.06
USD 280,000	American Tower Corp 2.4% 15/3/2025	292,712	0.02
USD 45,000	American Tower Corp 2.95% 15/1/2051	40,523	0.00
USD 55,000	AMN Healthcare Inc '144A' 4% 15/4/2029	56,363	0.00
USD 352,000	Analog Devices Inc 3.9% 15/12/2025	393,613	0.03
USD 650,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	650,522	0.05
USD 1,417,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,677,907	0.12
USD 400,000	Apidos CLO XX FRN 16/7/2031	395,792	0.03
USD 600,000	Apidos CLO XXX '144A' FRN 18/10/2031	599,665	0.04
EUR 245,000	Apple Inc 1% 10/11/2022	303,631	0.02
USD 20,000	Apple Inc 1.65% 8/2/2031	19,314	0.00
USD 9,000	Apple Inc 2.375% 8/2/2041	8,301	0.00
USD 118,000	Apple Inc 3.85% 4/5/2043	134,345	0.01
USD 240,000	Aramark Services Inc 4.75% 1/6/2026	244,582	0.02
USD 308,000	Aramark Services Inc '144A' 5% 1/2/2028	318,102	0.02
USD 222,000	Arconic Corp '144A' 6.125% 15/2/2028	236,846	0.02
USD 285,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	274,027	0.02
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,977,835	0.14
EUR 110,000	AT&T Inc 2.6% 19/5/2038	148,636	0.01
USD 594,000	AT&T Inc '144A' 3.5% 15/9/2053	531,867	0.04
USD 350,000	AT&T Inc '144A' 3.55% 15/9/2055	312,170	0.02

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 315,000	AT&T Inc '144A' 3.8% 1/12/2057	289,643	0.02
GBP 300,000	AT&T Inc 4.375% 14/9/2029	493,401	0.04
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	36,862	0.00
USD 640,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	585,974	0.04
USD 1,993,838	Atrium XII '144A' FRN 22/4/2027	1,993,343	0.14
USD 221,160	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	221,212	0.02
USD 206,000	Azul Investments LLP '144A' 5.875% 26/10/2024	190,292	0.01
USD 215,000	B&G Foods Inc 5.25% 15/9/2027	226,331	0.02
USD 60,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	66,785	0.00
USD 1,000,000	Bain Capital Credit CLO 2018-1 'Series 2018-1A A1' '144A' FRN 23/4/2031	995,162	0.07
USD 250,000	Bain Capital Credit CLO 2019-1 FRN 18/4/2032	250,189	0.02
USD 250,000	Bain Capital Credit Clo 2019-3 Ltd FRN 21/10/2032	250,978	0.02
USD 4,000	Baltimore Gas and Electric Co 3.2% 15/9/2049	3,973	0.00
USD 500,000	Baltimore Gas and Electric Co 3.5% 15/8/2046	525,029	0.04
USD 730,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	753,903	0.05
USD 1,000,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	1,079,252	0.08
USD 710,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	766,269	0.05
USD 922,024	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	911,499	0.06
USD 545,000	BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050	599,959	0.04
USD 1,425,000	BANK 2018-BNK14 'Series 2018-BN14 A4' FRN 15/9/2060	1,644,158	0.12
USD 1,990,000	BANK 2019-BNK23 2.92% 15/12/2052	2,136,116	0.15
USD 638,000	Bank of America Corp FRN 22/10/2025	674,153	0.05
USD 1,177,000	Bank of America Corp FRN 21/7/2028	1,305,836	0.09
USD 716,000	Bank of America Corp FRN 20/12/2028	788,307	0.06
EUR 290,000	Bank of America Corp FRN 26/10/2031	348,485	0.02
USD 724,000	Bank of America Corp FRN 24/4/2038	840,379	0.06
USD 1,805,000	Bank of America Corp FRN 19/6/2041	1,703,290	0.12
USD 321,000	Bank of America Corp 3.95% 21/4/2025	355,770	0.03
USD 1,000	Bank of New York Mellon Corp/ The 3.25% 11/9/2024	1,090	0.00
USD 230,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	255,613	0.02
USD 2,140,452	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A1' '144A' FRN 25/4/2036	2,018,582	0.14
USD 791,985	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	750,763	0.05
USD 730,000	BBCMS 2017-DELC Mortgage Trust FRN 15/8/2036	730,730	0.05
USD 2,035,000	BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037	2,036,305	0.14
USD 424,000	BBCMS Mortgage Trust 2018-C2 'Series 2018-C2 B' FRN 15/12/2051	489,978	0.03
USD 590,000	BBCMS Mortgage Trust 2018-C2 'Series 2018-C2 A5' 4.314% 15/12/2051	685,999	0.05
USD 1,735,989	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	1,603,400	0.11
USD 3,900,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	3,691,118	0.26
EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	499,881	0.04
EUR 400,000	Belden Inc 4.125% 15/10/2026	499,597	0.04
USD 704,000	Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 B' FRN 15/2/2051	796,062	0.06
USD 2,801,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A4' 4.208% 15/7/2051	3,244,479	0.23
USD 655,682	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 B' 4.57% 15/7/2051	753,654	0.05
USD 1,130,000	Benchmark 2018-B8 Mortgage Trust 'Series 2018-B8 A5' 4.232% 15/1/2052	1,309,999	0.09
USD 999,468	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	1,000,237	0.07
EUR 300,000	Boxer Parent Co Inc 6.5% 2/10/2025	390,256	0.03
USD 318,000	BP Capital Markets America Inc 3.41% 11/2/2026	348,860	0.02
USD 453,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	495,407	0.04
USD 208,000	Broadcom Inc 3.459% 15/9/2026	225,423	0.02
USD 152,000	Broadcom Inc 4.11% 15/9/2028	167,742	0.01
USD 425,000	Broadcom Inc 4.25% 15/4/2026	475,119	0.03
USD 238,000	Broadcom Inc 4.75% 15/4/2029	271,243	0.02
USD 4,000	Broadcom Inc 5% 15/4/2030	4,627	0.00
USD 55,000	Buckeye Partners LP 3.95% 1/12/2026	55,000	0.00
USD 220,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	236,225	0.02
USD 1,220,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	1,315,844	0.09
USD 730,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	770,118	0.05
USD 440,000	BXP Trust 2017-GM 3.379% 13/6/2039	483,679	0.03

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Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,286,000	Caesars Entertainment Inc '144A' 6.25% 1/7/2025	1,364,774	0.10
USD 213,000	Calpine Corp '144A' 4.5% 15/2/2028	220,508	0.02
USD 840,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	892,359	0.06
USD 280,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	288,053	0.02
USD 427,000	Canyon CLO 2020-1 Ltd FRN 15/7/2028	428,683	0.03
EUR 345,000	Capital One Financial Corp 1.65% 12/6/2029	442,939	0.03
USD 322,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	338,003	0.02
USD 505,000	CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 B' FRN 15/11/2050	553,450	0.04
USD 10,000	Cedar Fair LP 5.25% 15/7/2029	10,092	0.00
USD 40,000	Cedar Fair LP 5.25% 15/7/2029	40,368	0.00
USD 58,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	58,925	0.00
USD 927,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025	973,350	0.07
USD 1,450,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	1,451,122	0.10
USD 182,000	Centene Corp '144A' 5.375% 1/6/2026	190,872	0.01
USD 82,000	Centene Corp '144A' 5.375% 15/8/2026	86,510	0.01
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	42,092	0.00
USD 1,187,606	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	1,190,008	0.08
USD 178,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	204,674	0.01
USD 1,280,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,678,536	0.12
USD 570,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	654,873	0.05
USD 358,000	Cheniere Energy Inc '144A' 4.625% 15/10/2028	373,752	0.03
USD 134,000	Cheniere Energy Partners LP 5.25% 1/10/2025	137,852	0.01
USD 99,000	Cheniere Energy Partners LP 5.625% 1/10/2026	103,287	0.01
USD 8,581	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	8,418	0.00
EUR 115,000	Chubb INA Holdings Inc 1.55% 15/3/2028	150,127	0.01
USD 58,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	60,524	0.00
USD 64,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	66,868	0.00
USD 500,000	CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028	498,947	0.04
USD 710,000	CIFC Funding 2014-III Ltd 'Series 2014-3A A1R2' '144A' FRN 22/10/2031	710,190	0.05
USD 1,300,000	CIFC Funding 2015-III Ltd 'Series 2015-3A AR' '144A' FRN 19/4/2029	1,300,397	0.09
USD 1,396,022	CIFC Funding 2015-V Ltd FRN 25/10/2027	1,394,966	0.10
USD 487,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	479,393	0.03
USD 387,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047	422,078	0.03
USD 706,000	Citigroup Commercial Mortgage Trust 2014-GC25 'Series 2014-GC25 C' FRN 10/10/2047	768,578	0.05
USD 204,000	Citigroup Commercial Mortgage Trust 2016-C2 3.176% 10/8/2049	211,585	0.02
USD 287,426	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	205,049	0.01
USD 1,810,000	Citigroup Commercial Mortgage Trust 2016-P5 2.941% 10/10/2049	1,946,178	0.14
USD 509,000	Citigroup Commercial Mortgage Trust 2016-P6 FRN 10/12/2049	539,480	0.04
USD 807,000	Citigroup Commercial Mortgage Trust 2018-B2 'Series 2018-B2 B' FRN 10/3/2051	897,236	0.06
USD 915,000	Citigroup Commercial Mortgage Trust 2018-C5 FRN 10/6/2051	1,057,102	0.08
USD 11,000	Citigroup Inc FRN 5/11/2030	11,559	0.00
USD 295,728	Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036	245,439	0.02
USD 3,434,084	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	3,202,151	0.23
USD 1,020,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	1,072,375	0.08
USD 1,108,317	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037	1,103,260	0.08
USD 749,609	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	749,711	0.05
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026	125,575	0.01
USD 72,000	CNH Industrial Capital LLC 4.875% 1/4/2021	72,257	0.01
USD 329,000	CNX Resources Corp '144A' 7.25% 14/3/2027	352,856	0.03
USD 63,000	Colfax Corp '144A' 6% 15/2/2024	65,243	0.00
USD 728,000	Comcast Corp FRN 15/5/2038	1,051,030	0.07
GBP 165,000	Comcast Corp 1.5% 20/2/2029	229,994	0.02
USD 35,000	Comcast Corp 2.65% 1/2/2030	36,324	0.00
USD 922,000	Comcast Corp 3.4% 15/7/2046	943,569	0.07
USD 457,000	Comcast Corp 3.969% 1/11/2047	506,194	0.04
USD 1,275,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	1,327,541	0.09

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,090,000	COMM 2014-277P Mortgage Trust FRN 10/8/2049	1,179,346	0.08
USD 3,344,600	COMM 2014-CCRE16 Mortgage Trust 'Series 2014-CR16 A4' 4.051% 10/4/2047	3,666,368	0.26
USD 1,000,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	1,085,454	0.08
USD 730,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 A5' 3.696% 10/8/2048	808,478	0.06
USD 951,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 B' FRN 10/10/2048	1,051,219	0.07
USD 1,950,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	2,155,300	0.15
USD 1,837,717	COMM 2015-CCRE27 Mortgage Trust FRN 10/10/2048	2,036,702	0.14
USD 635,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 B' FRN 10/2/2048	685,334	0.05
USD 1,300,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 A5' 3.902% 10/7/2050	1,441,462	0.10
USD 1,190,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	1,322,963	0.09
USD 1,685,000	COMM 2017-COR2 Mortgage Trust 3.803% 10/9/2050	1,871,959	0.13
USD 378,000	COMM 2017-PANW Mortgage Trust FRN 10/10/2029	391,842	0.03
USD 1,222,402	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,255,694	0.09
USD 406,000	Consumers Energy Co 3.1% 15/8/2050	404,611	0.03
USD 73,000	Consumers Energy Co 3.5% 1/8/2051	78,656	0.01
USD 41,000	Consumers Energy Co 3.75% 15/2/2050	45,254	0.00
USD 15,000	Consumers Energy Co 3.75% 15/2/2050	16,556	0.00
USD 329,000	Continental Resources Inc/OK 4.375% 15/1/2028	348,329	0.02
USD 148,000	Coty Inc '144A' 6.5% 15/4/2026	146,372	0.01
USD 438,490	Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037	414,718	0.03
USD 2,870,000	Cox Communications Inc '144A' 3.25% 15/12/2022	3,011,324	0.21
USD 33,000	Crown Castle International Corp 3.1% 15/11/2029	34,447	0.00
USD 115,000	Crown Castle International Corp 3.1% 15/11/2029	120,043	0.01
USD 300,000	Crown Castle International Corp 4% 15/11/2049	314,871	0.02
USD 15,000	Crown Castle International Corp 4.3% 15/2/2029	17,030	0.00
USD 196,000	Crown Castle International Corp 4.45% 15/2/2026	222,164	0.02
USD 214,000	Crown Castle International Corp 4.75% 15/5/2047	248,997	0.02
USD 280,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	284,962	0.02
USD 220,000	CSAIL 2017-CX10 Commercial Mortgage Trust 'Series 2017-CX10 A5' FRN 15/11/2050	242,987	0.02
USD 2,020,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 A4' FRN 15/11/2051	2,350,804	0.17
USD 885,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 B' FRN 15/11/2051	1,025,577	0.07
USD 325,000	CSC Holdings LLC '144A' 4.125% 1/12/2030	328,575	0.02
USD 200,000	CSC Holdings LLC '144A' 4.625% 1/12/2030	200,277	0.01
USD 126,000	CSX Corp 4.3% 1/3/2048	145,323	0.01
USD 24,000	CSX Corp 5.5% 15/4/2041	31,815	0.00
USD 625,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	627,741	0.04
USD 121,857	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	121,934	0.01
USD 529,000	CVS Health Corp 5.125% 20/7/2045	651,066	0.05
USD 350,000	DAE Funding LLC '144A' 2.625% 20/3/2025	355,414	0.03
USD 3,790,000	DaVita Inc '144A' 4.625% 1/6/2030	3,865,819	0.27
USD 30,000	Dayton Power & Light Co/The 3.95% 15/6/2049	31,750	0.00
USD 700,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	735,895	0.05
USD 192,000	DCP Midstream Operating LP 5.125% 15/5/2029	206,724	0.01
USD 258,000	DCP Midstream Operating LP 5.375% 15/7/2025	276,221	0.02
USD 105,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	157,786	0.01
USD 206,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	153,909	0.01
USD 108,000	Discovery Communications LLC '144A' 4% 15/9/2055	108,550	0.01
USD 116,000	Discovery Communications LLC 4.95% 15/5/2042	134,352	0.01
USD 299,000	DISH DBS Corp 7.75% 1/7/2026	330,208	0.02
USD 35,000	DTE Electric Co 3.95% 1/3/2049	39,863	0.00
USD 138,000	DTE Electric Co 4.05% 15/5/2048	161,639	0.01
USD 108,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	111,938	0.01
USD 323,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	334,776	0.02
USD 174,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	186,868	0.01
USD 50,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	55,060	0.00
USD 5,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	5,563	0.00
USD 706,000	Duke Energy Florida LLC 2.5% 1/12/2029	738,912	0.05
USD 416,000	Duke Energy Florida LLC 2.5% 1/12/2029	435,393	0.03
USD 84,000	Duke Energy Progress LLC 3.45% 15/3/2029	93,266	0.01
USD 71,000	Duke Energy Progress LLC 3.7% 15/10/2046	76,709	0.01
USD 371,000	Duke Energy Progress LLC 4.1% 15/3/2043	418,749	0.03
USD 161,000	Duke Energy Progress LLC 4.2% 15/8/2045	185,884	0.01
USD 43,000	Eastern Energy Gas Holdings LLC 4.8% 1/11/2043	50,449	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Eaton Vance Clo 2015-1 Ltd FRN 20/1/2030	1,000,999	0.07
USD 250,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A BR' '144A' FRN 20/1/2030	246,304	0.02
USD 928,000	Encompass Health Corp 4.5% 1/2/2028	971,672	0.07
EUR 100,000	Encore Capital Group Inc 4.875% 15/10/2025	127,999	0.01
USD 52,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	53,041	0.00
USD 235,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	249,335	0.02
USD 309,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	327,250	0.02
USD 178,000	Entergy Louisiana LLC 5.4% 1/11/2024	208,287	0.01
USD 244,000	Equinix Inc 1% 15/9/2025	240,185	0.02
USD 218,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	222,633	0.02
USD 121,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	123,296	0.01
USD 51,000	Exelon Corp 5.1% 15/6/2045	63,082	0.00
USD 103,000	Exelon Corp 5.625% 15/6/2035	133,185	0.01
USD 1,951,339	Fannie Mae Pool '735893' 5% 1/10/2035	2,270,814	0.16
USD 9,421	Fannie Mae Pool '735989' 5.5% 1/2/2035	10,954	0.00
USD 42	Fannie Mae Pool '885501' 5.5% 1/6/2021	42	0.00
USD 481,819	Fannie Mae Pool '995023' 5.5% 1/8/2037	563,027	0.04
USD 682,796	Fannie Mae Pool '995024' 5.5% 1/8/2037	797,855	0.06
USD 605,181	Fannie Mae Pool 'AL4228' 6% 1/5/2041	725,447	0.05
USD 63,544	Fannie Mae Pool 'AL5930' 4.5% 1/1/2043	71,530	0.01
USD 143,601	Fannie Mae Pool 'AL7207' 4.5% 1/8/2045	161,619	0.01
USD 154,244	Fannie Mae Pool 'AL7366' 4.5% 1/8/2042	171,845	0.01
USD 90,144	Fannie Mae Pool 'AL9381' 3% 1/6/2030	96,161	0.01
USD 1,155,036	Fannie Mae Pool 'AR8678' 3% 1/3/2028	1,229,459	0.09
USD 402,794	Fannie Mae Pool 'AS3604' 3% 1/10/2029	425,179	0.03
USD 248,724	Fannie Mae Pool 'AS4816' 4% 1/4/2045	275,368	0.02
USD 481,331	Fannie Mae Pool 'AS5982' 3.5% 1/10/2030	518,603	0.04
USD 447,683	Fannie Mae Pool 'AS8405' 2% 1/11/2031	462,194	0.03
USD 1,429,154	Fannie Mae Pool 'AT2059' 2.5% 1/4/2028	1,506,904	0.11
USD 73,548	Fannie Mae Pool 'AW1281' 3% 1/7/2029	78,282	0.01
USD 371,350	Fannie Mae Pool 'AW4229' 3% 1/7/2029	396,324	0.03
USD 157,680	Fannie Mae Pool 'AX6435' 3% 1/1/2030	167,868	0.01
USD 566,326	Fannie Mae Pool 'AX7241' 3.5% 1/11/2029	605,736	0.04
USD 949,195	Fannie Mae Pool 'BC1873' 2.5% 1/6/2031	1,002,935	0.07
USD 24,910	Fannie Mae Pool 'BK7642' 4% 1/9/2033	26,920	0.00
USD 1,130,058	Fannie Mae Pool 'BM3537' 3% 1/1/2031	1,205,603	0.09
USD 3,503,760	Fannie Mae Pool 'BM3961' 3% 1/3/2047	3,781,510	0.27
USD 11,479	Fannie Mae Pool 'CA0789' 3.5% 1/11/2032	12,470	0.00
USD 128,185	Fannie Mae Pool 'CA2404' 4% 1/10/2033	138,857	0.01
USD 91,807	Fannie Mae Pool 'CA2406' 4% 1/10/2033	98,905	0.01
USD 73,400	Fannie Mae Pool 'CA2527' 4% 1/10/2033	79,794	0.01
USD 70,490	Fannie Mae Pool 'CA2528' 4% 1/10/2033	76,482	0.01
USD 214,065	Fannie Mae Pool 'CA7070' 4% 1/9/2050	238,594	0.02
USD 99,605	Fannie Mae Pool 'CA7073' 4% 1/9/2050	109,367	0.01
USD 4,960,127	Fannie Mae Pool 'CA8606' 2.5% 1/1/2051	5,168,866	0.37
USD 756,114	Fannie Mae Pool 'FM5289' 3% 1/8/2050	790,325	0.06
USD 5,191,448	Fannie Mae Pool 'FM5291' 3% 1/7/2046	5,570,332	0.40
USD 640,161	Fannie Mae Pool 'FM5292' 3% 1/8/2050	692,118	0.05
USD 285,000	Fannie Mae-Aces 'Series 2019-M1 A2' FRN 25/9/2028	326,159	0.02
USD 1,000,000	FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035	982,995	0.07
USD 3,000	Federal Home Loan Mortgage Corp 6.25% 15/7/2032	4,410	0.00
USD 8,000	FedEx Corp 4.1% 15/4/2043	8,726	0.00
EUR 760,000	Fidelity National Information Services Inc 0.75% 21/5/2023	937,452	0.07
EUR 140,000	Fidelity National Information Services Inc 2.95% 21/5/2039	205,579	0.01
USD 118,000	Fidelity National Information Services Inc (Restricted) 3% 15/8/2026	128,975	0.01
USD 97,000	FirstEnergy Corp 2.05% 1/3/2025	97,840	0.01
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	163,448	0.01
USD 241,000	FirstEnergy Corp 3.4% 1/3/2050	221,701	0.02
USD 198,000	FirstEnergy Corp 5.35% 15/7/2047	236,667	0.02
USD 784,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	850,223	0.06
USD 492,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	539,320	0.04
USD 2,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	2,417	0.00
EUR 500,000	Fiserv Inc 1.625% 1/7/2030	651,281	0.05
GBP 460,000	Fiserv Inc 2.25% 1/7/2025	675,620	0.05
GBP 100,000	Fiserv Inc 3% 1/7/2031	151,553	0.01
USD 108,000	Fiserv Inc 4.2% 1/10/2028	123,146	0.01
USD 499,000	Florida Power & Light Co 3.15% 1/10/2049	507,303	0.04
USD 155,000	Florida Power & Light Co 3.99% 1/3/2049	181,212	0.01
USD 118,444	Freddie Mac Gold Pool 'A61557' 5% 1/10/2036	137,248	0.01
USD 420,866	Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039	474,446	0.03
USD 115,732	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	130,012	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 929	Freddie Mac Gold Pool ‘G01443’ 6.5% 1/8/2032	1,058	0.00
USD 1,795,992	Freddie Mac Gold Pool ‘G07787’ 4% 1/8/2044	1,988,558	0.14
USD 699,458	Freddie Mac Gold Pool ‘G07924’ 3.5% 1/1/2045	763,144	0.05
USD 1,125,558	Freddie Mac Gold Pool ‘G08620’ 3.5% 1/12/2044	1,212,035	0.09
USD 595	Freddie Mac Gold Pool ‘G12454’ 5.5% 1/11/2021	601	0.00
USD 602,688	Freddie Mac Gold Pool ‘G60080’ 3.5% 1/6/2045	657,567	0.05
USD 521,989	Freddie Mac Gold Pool ‘G60081’ 4% 1/6/2045	578,058	0.04
USD 30	Freddie Mac Gold Pool ‘J03831’ 5% 1/11/2021	29	0.00
USD 1,511,349	Freddie Mac Gold Pool ‘J21439’ 2.5% 1/12/2027	1,590,659	0.11
USD 877,803	Freddie Mac Gold Pool ‘Q31644’ 4% 1/2/2045	973,314	0.07
USD 996,470	Freddie Mac Pool ‘RA3282’ 3% 1/8/2050	1,080,118	0.08
USD 245,952	Freddie Mac Pool ‘RA3313’ 3% 1/8/2050	262,456	0.02
USD 511,005	Freddie Mac Pool ‘SC0063’ 3.5% 1/5/2035	553,146	0.04
USD 4,736,761	Freddie Mac Pool ‘SD0486’ 3.5% 1/9/2046	5,092,285	0.36
USD 326,116	Freddie Mac Pool ‘SD0487’ 3.5% 1/8/2050	354,349	0.03
USD 1,039,207	Freddie Mac Pool ‘SD0490’ 4% 1/1/2045	1,144,140	0.08
USD 116,449	Freddie Mac Pool ‘SD0493’ 3.5% 1/6/2048	127,276	0.01
USD 4,372,965	Freddie Mac Pool ‘SD0495’ 3% 1/9/2050	4,577,604	0.33
USD 3,108,363	Freddie Mac Pool ‘SD0506’ 3.5% 1/3/2050	3,369,021	0.24
USD 130,802	Freddie Mac Pool ‘ZS9068’ 3.5% 1/1/2034	142,872	0.01
USD 713,000	Freeport-McMoRan Inc 5% 1/9/2027	760,400	0.05
USD 1,265,000	FREMF 2018-K72 Mortgage Trust ‘Series 2018-K72 B’ ‘144A’ FRN 25/12/2050	1,400,945	0.10
USD 1,186,341	Galaxy XXII CLO Ltd ‘Series 2016-22A A1R’ ‘144A’ FRN 16/7/2028	1,188,382	0.08
USD 1,480,000	Galaxy XXIII CLO Ltd ‘Series 2017-23A A’ ‘144A’ FRN 24/4/2029	1,480,690	0.11
EUR 130,000	General Mills Inc 0.45% 15/1/2026	160,002	0.01
EUR 310,000	General Motors Financial Co Inc 0.6% 20/5/2027	372,761	0.03
EUR 300,000	General Motors Financial Co Inc 0.85% 26/2/2026	369,316	0.03
GBP 705,000	General Motors Financial Co Inc 2.35% 3/9/2025	1,015,900	0.07
USD 1,113,000	General Motors Financial Co Inc 3.5% 7/11/2024	1,204,339	0.09
USD 114,000	Gilead Sciences Inc 4.15% 1/3/2047	127,313	0.01
USD 250,000	Gilead Sciences Inc 4.5% 1/2/2045	291,948	0.02
USD 4,138	Ginnie Mae I Pool ‘437096’ 6.5% 15/7/2031	4,661	0.00
USD 1,489	Ginnie Mae I Pool ‘781276’ 6.5% 15/4/2031	1,748	0.00
USD 1,073,234	Ginnie Mae II Pool ‘5055’ 4.5% 20/5/2041	1,208,985	0.09
USD 437,524	Ginnie Mae II Pool ‘783050’ 5% 20/7/2040	497,640	0.04
USD 106,034	Ginnie Mae II Pool ‘BD0560’ 4.5% 20/9/2048	117,031	0.01
USD 1,341,678	Ginnie Mae II Pool ‘MA2444’ 3% 20/12/2044	1,418,795	0.10
USD 1,251,138	Ginnie Mae II Pool ‘MA2960’ 3% 20/7/2045	1,322,264	0.09
USD 6,247,417	Ginnie Mae II Pool ‘MA4069’ 3.5% 20/11/2046	6,700,837	0.48
USD 45,541	Ginnie Mae II Pool ‘MA4126’ 3% 20/12/2046	48,116	0.00
USD 19,709	Ginnie Mae II Pool ‘MA4195’ 3% 20/1/2047	20,764	0.00
USD 1,781,300	Ginnie Mae II Pool ‘MA4511’ 4% 20/6/2047	1,928,485	0.14
USD 713,856	Ginnie Mae II Pool ‘MA4838’ 4% 20/11/2047	772,590	0.05
USD 349,544	Ginnie Mae II Pool ‘MA4901’ 4% 20/12/2047	377,782	0.03
USD 590,621	Ginnie Mae II Pool ‘MA5818’ 4.5% 20/3/2049	639,584	0.05
USD 54,625	Ginnie Mae II Pool ‘MA6602’ 4.5% 20/4/2050	59,054	0.00
USD 650,000	Goldentree Loan Management US CLO 1 Ltd ‘Series 2017-1A CR’ ‘144A’ FRN 20/4/2029	644,346	0.05
USD 2,000,000	Goldentree Loan Management US CLO 1 Ltd ‘Series 2017-1A DR’ ‘144A’ FRN 20/4/2029	2,004,622	0.14
USD 683,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	741,769	0.05
USD 995,000	Goldman Sachs Group Inc/The 3.5% 1/4/2025	1,086,780	0.08
USD 978,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	1,078,256	0.08
USD 936,000	Gray Television Inc ‘144A’ 7% 15/5/2027	1,024,920	0.07
USD 1,260,000	GS Mortgage Securities Corp II Series 2005-ROCK ‘Series 2005-ROCK F’ ‘144A’ 5.515% 3/5/2032	1,443,751	0.10
USD 100,000	GS Mortgage Securities Trust 2012-GCJ9 ‘Series 2012-GCJ9 C’ ‘144A’ FRN 10/11/2045	104,286	0.01
USD 280,000	GS Mortgage Securities Trust 2014-GC22 ‘Series 2014-GC22 B’ FRN 10/6/2047	299,926	0.02
USD 253,000	GS Mortgage Securities Trust 2015-GC34 FRN 10/10/2048	275,867	0.02
USD 1,311,363	GS Mortgage Securities Trust 2015-GC34 ‘Series 2015-GC34 B’ FRN 10/10/2048	1,429,891	0.10
USD 690,000	GS Mortgage Securities Trust 2015-GC34 3.506% 10/10/2048	757,812	0.05
USD 1,162,000	GS Mortgage Securities Trust 2016-GS2 ‘Series 2016-GS2 B’ FRN 10/5/2049	1,259,419	0.09
USD 1,380,000	GS Mortgage Securities Trust 2017-GS7 ‘Series 2017-GS7 A4’ 3.43% 10/8/2050	1,525,763	0.11
USD 1,071,904	GSMPS Mortgage Loan Trust 2005-RP1 ‘Series 2005-RP1 2A1’ ‘144A’ FRN 25/1/2035	1,095,138	0.08

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Holding	Description	Market Value (USD)	% of Net Assets
USD 773,883	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	761,138	0.05
USD 125,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	132,891	0.01
USD 97,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	105,609	0.01
USD 216,000	Harsco Corp '144A' 5.75% 31/7/2027	226,395	0.02
USD 713,000	HCA Inc 3.5% 1/9/2030	735,910	0.05
USD 23,000	HCA Inc 5.25% 15/4/2025	26,459	0.00
USD 926,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	973,268	0.07
USD 89,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	114,220	0.01
USD 104,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	112,775	0.01
USD 57,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	59,529	0.00
USD 80,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	82,372	0.01
USD 324,000	Howard Hughes Corp/The '144A' 5.375% 1/8/2028	343,140	0.02
USD 3,865,000	HPS Loan Management 14-2019 Ltd 'Series 14A-19 A1' '144A' FRN 25/7/2030	3,865,581	0.27
USD 2,000,000	HPS Loan Management 15-2019 Ltd 'Series 15A-19 A1' '144A' FRN 22/7/2032	2,000,389	0.14
USD 2,537,442	HSI Asset Securitization Corp Trust 2007-NC1 FRN 25/4/2037	2,070,729	0.15
USD 285,000	Huntington Ingalls Industries Inc 3.844% 1/5/2025	313,345	0.02
USD 1,226,000	Hyundai Capital America '144A' 2.375% 10/2/2023	1,264,357	0.09
USD 1,812,000	Hyundai Capital America '144A' 3.95% 1/2/2022	1,867,776	0.13
USD 236,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	242,091	0.02
USD 92,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	95,145	0.01
USD 79,060	iHeartCommunications Inc 6.375% 1/5/2026	83,584	0.01
USD 1,534,500	Independence Plaza Trust 2018-INDP 3.763% 10/7/2035	1,631,368	0.12
USD 893,624	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	846,844	0.06
USD 65,000	International Paper Co 4.4% 15/8/2047	76,427	0.01
USD 200,000	IQVIA Inc '144A' 5% 15/10/2026	207,625	0.01
USD 770,000	IQVIA Inc '144A' 5% 15/5/2027	807,168	0.06
USD 311,000	IRB Holding Corp '144A' 7% 15/6/2025	337,987	0.02
USD 927,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	970,249	0.07
USD 1,120,000	Iron Mountain Inc '144A' 5% 15/7/2028	1,163,411	0.08
USD 831,000	Iron Mountain Inc '144A' 5.25% 15/7/2030	854,551	0.06
USD 5,459,707	IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036	2,241,713	0.16
USD 1,410,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	1,508,225	0.11
USD 784,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	829,080	0.06
USD 161,000	Jaguar Holding Co II / PPD Development LP '144A' 5% 15/6/2028	170,257	0.01
USD 112,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	123,596	0.01
USD 151,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	171,103	0.01
USD 790,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2018-AON A' '144A' 4.128% 5/7/2031	848,342	0.06
USD 690,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	763,783	0.05
USD 125,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 3.46% 15/8/2049	131,016	0.01
USD 1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C2 'Series 2016-C2 A4' 3.144% 15/6/2049	1,081,787	0.08
USD 1,377,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050	1,535,525	0.11
USD 1,680,000	JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 B' 4.522% 15/6/2051	1,910,178	0.14
USD 88,000	JPMorgan Chase & Co FRN 1/5/2028	97,860	0.01
USD 2,453,000	JPMorgan Chase & Co FRN 22/2/2048	2,918,251	0.21
USD 68,000	JPMorgan Chase & Co FRN 15/11/2048	76,810	0.01
USD 281,000	JPMorgan Chase & Co FRN 23/1/2049	313,535	0.02
EUR 1,980,000	JPMorgan Chase & Co 0.625% 25/1/2024	2,446,635	0.17
USD 926,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	971,550	0.07
USD 213,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	224,183	0.02
USD 143,000	Kraft Heinz Foods Co 3.75% 1/4/2030	156,184	0.01
USD 372,975	KVK CLO 2018-1 Ltd FRN 20/5/2029	372,497	0.03
USD 59,000	L Brands Inc '144A' 6.875% 1/7/2025	64,440	0.00
USD 1,843,000	L3Harris Technologies Inc 3.85% 15/12/2026	2,081,040	0.15
USD 3,186,000	L3Harris Technologies Inc 4.4% 15/6/2028	3,689,323	0.26
USD 1,151,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,332,835	0.09
USD 40,000	Lam Research Corp 2.875% 15/6/2050	38,095	0.00
USD 358,000	Lam Research Corp 4% 15/3/2029	411,586	0.03
USD 59,000	Lamar Media Corp 3.75% 15/2/2028	60,069	0.00

The notes on pages 927 to 940 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 85,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	88,347	0.01
USD 1,310,000	LCCM 2017-LC26 'Series 2017-LC26 A4' '144A' 3.551% 12/7/2050	1,429,580	0.10
USD 1,000,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,007,496	0.07
USD 3,310,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	3,387,825	0.24
USD 465,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	477,090	0.03
USD 1,335,000	Level 3 Financing Inc '144A' 4.25% 1/7/2028	1,369,710	0.10
USD 96,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	100,118	0.01
USD 143,000	Level 3 Financing Inc 5.25% 15/3/2026	147,333	0.01
EUR 100,000	Liberty Mutual Group Inc FRN 23/5/2059	123,741	0.01
USD 925,000	Lumen Technologies Inc '144A' 4% 15/2/2027	955,377	0.07
USD 322,000	Lumen Technologies Inc '144A' 5.125% 15/12/2026	336,289	0.02
USD 600,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	600,856	0.04
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030	996,911	0.07
USD 500,000	Madison Park Funding XV Ltd 'Series 2014-15A A2R' '144A' FRN 27/1/2026	498,853	0.04
USD 1,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	1,503,082	0.11
USD 2,200,000	Madison Park Funding XXIII Ltd 'Series 2017-23A B' '144A' FRN 27/7/2030	2,200,491	0.16
USD 750,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	752,351	0.05
USD 92,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	95,723	0.01
EUR 100,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	136,062	0.01
EUR 260,000	Mastercard Inc 1.1% 1/12/2022	321,737	0.02
USD 55,000	Mastercard Inc 2.95% 1/6/2029	59,424	0.00
USD 1,378,566	Mastr Asset Backed Securities Trust 2004-OPT2 'Series 2004-OPT2 A1' FRN 25/9/2034	1,354,725	0.10
USD 79,000	Matador Resources Co 5.875% 15/9/2026	77,206	0.01
USD 130,000	McDonald's Corp 4.45% 1/3/2047	152,669	0.01
USD 549,000	McDonald's Corp 4.6% 26/5/2045	658,493	0.05
EUR 440,000	Metropolitan Life Global Funding I 23/9/2022 (Zero Coupon)	535,492	0.04
EUR 100,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	123,028	0.01
USD 64,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	68,049	0.00
USD 180,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	190,165	0.01
USD 80,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/6/2025	84,518	0.01
USD 97,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	104,621	0.01
USD 76,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	85,904	0.01
USD 49,000	MGM Resorts International 4.625% 1/9/2026	51,619	0.00
USD 178,000	MGM Resorts International 5.5% 15/4/2027	194,975	0.01
USD 103,000	MGM Resorts International 5.75% 15/6/2025	113,751	0.01
USD 713,000	MGM Resorts International 6.75% 1/5/2025	763,067	0.05
USD 20,000	MidAmerican Energy Co 3.1% 1/5/2027	22,026	0.00
USD 200,000	MidAmerican Energy Co 3.15% 15/4/2050	201,950	0.01
USD 713,000	Molina Healthcare Inc '144A' 4.375% 15/6/2028	741,342	0.05
USD 64,000	Morgan Stanley FRN 22/7/2028	71,351	0.01
USD 4,781,397	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	4,379,630	0.31
USD 2,150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 'Series 2012-C5 B' FRN 15/8/2045	2,236,823	0.16
USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	178,727	0.01
USD 700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 C' FRN 15/11/2049	681,957	0.05
USD 555,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 AS' FRN 15/12/2049	617,269	0.04
USD 845,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	948,542	0.07
USD 1,365,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 A5' 3.599% 15/5/2050	1,515,681	0.11
USD 1,000,000	Morgan Stanley Capital I 2017-HR2 FRN 15/12/2050	1,119,071	0.08
USD 900,000	Morgan Stanley Capital I Trust 2014-150E FRN 9/9/2032	945,138	0.07
USD 852,000	Morgan Stanley Capital I Trust 2014-150E 3.912% 9/9/2032	922,807	0.07
USD 1,991,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034	1,993,778	0.14
USD 848,700	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 A5' 3.53% 15/6/2050	941,176	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,449,748	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 B' FRN 15/7/2051	1,635,672	0.12
USD 425,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	488,520	0.03
USD 455,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	491,474	0.04
USD 1,100,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	1,260,561	0.09
USD 289,971	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 B' FRN 15/10/2051	327,855	0.02
USD 634,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040	691,117	0.05
USD 1,451,540	Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036	905,147	0.06
USD 221,341	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	228,605	0.02
USD 575,581	Mosaic Solar Loan Trust 2020-2 'Series 2020-2A A' '144A' 1.44% 20/8/2046	562,896	0.04
USD 349,123	Mosaic Solar Loan Trust 2020-2 'Series 2020-2A B' '144A' 2.21% 20/8/2046	349,110	0.02
USD 134,000	Motorola Solutions Inc 4.6% 23/5/2029	154,935	0.01
USD 115,000	Motorola Solutions Inc 5.5% 1/9/2044	138,380	0.01
USD 350,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	346,606	0.02
USD 91,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	98,578	0.01
USD 126,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	133,784	0.01
USD 47,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	48,880	0.00
USD 357,000	MSCI Inc '144A' 4.75% 1/8/2026	369,138	0.03
USD 850,000	Navient Private Education Refi Loan Trust 2020-C FRN 15/11/2068	880,186	0.06
USD 2,107,586	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	2,107,008	0.15
USD 3,000,000	Neuberger Berman Loan Advisers CLO 35 Ltd 'Series 2019-35A A1' '144A' FRN 19/1/2033	3,002,733	0.21
USD 1,150,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	1,136,651	0.08
USD 1,820,956	Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037	1,782,266	0.13
USD 215,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	226,919	0.02
USD 143,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	159,087	0.01
USD 401,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	529,772	0.04
USD 94,000	Norfolk Southern Corp 3.05% 15/5/2050	90,306	0.01
USD 218,000	Northern States Power Co/MN 2.9% 1/3/2050	212,120	0.02
USD 19,000	Northern States Power Co/MN 4% 15/8/2045	22,015	0.00
USD 947,000	Northwest Pipeline LLC 4% 1/4/2027	1,066,698	0.08
USD 69,000	NRG Energy Inc 5.75% 15/1/2028	73,845	0.01
USD 103,000	NRG Energy Inc 6.625% 15/1/2027	107,410	0.01
USD 247,000	NRG Energy Inc 7.25% 15/5/2026	257,577	0.02
USD 416,000	NuStar Logistics LP 5.75% 1/10/2025	445,744	0.03
USD 335,000	NVIDIA Corp 3.5% 1/4/2050	354,665	0.03
USD 1,000,000	Oaktree EIF III Series I Ltd FRN 20/10/2027	1,002,154	0.07
USD 1,250,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	1,251,289	0.09
USD 750,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	750,634	0.05
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	996,717	0.07
USD 98,000	Ohio Power Co 4% 1/6/2049	110,485	0.01
USD 75,000	Ohio Power Co 4% 1/6/2049	84,555	0.01
USD 690,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039	695,411	0.05
USD 1,010,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT A' '144A' 3.566% 10/5/2039	1,088,783	0.08
USD 311,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	309,312	0.02
USD 37,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	40,960	0.00
USD 630,000	OneMain Financial Issuance Trust 2016-3 'Series 2016-3A A' '144A' 3.83% 18/6/2031	638,092	0.05
USD 1,745,000	Oracle Corp 3.8% 15/11/2037	1,926,712	0.14
USD 56,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	56,070	0.00
USD 93,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	95,947	0.01
USD 170,000	Ovintiv Exploration Inc 5.375% 1/1/2026	187,751	0.01
USD 600,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	603,703	0.04
USD 750,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	751,780	0.05
USD 750,000	Park Avenue Institutional Advisers CLO Ltd 2018-1 FRN 20/10/2031	751,077	0.05
USD 117,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028	123,435	0.01
USD 713,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 1/6/2025	771,377	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 72,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	79,164	0.01
USD 54,000	PDC Energy Inc 5.75% 15/5/2026	55,687	0.00
USD 713,000	PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	750,432	0.05
USD 710,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	752,114	0.05
USD 31,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025	34,424	0.00
USD 455,000	PG&E Corp 5% 1/7/2028	481,697	0.03
USD 140,000	PG&E Corp 5% 1/7/2028	148,215	0.01
EUR 500,000	Philip Morris International Inc 3.125% 3/6/2033	745,019	0.05
USD 250,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	250,398	0.02
USD 250,000	Pikes Peak Clo 4 FRN 15/7/2032	250,082	0.02
USD 863,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	927,725	0.07
USD 317,000	Post Holdings Inc '144A' 4.625% 15/4/2030	322,944	0.02
USD 198,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	193,565	0.01
USD 319,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	333,036	0.02
EUR 280,000	Prologis Euro Finance LLC 0.625% 10/9/2031	337,577	0.02
USD 203,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	211,405	0.02
USD 200,000	Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029	208,281	0.01
USD 9,000	Public Service Electric and Gas Co 3.6% 1/12/2047	9,724	0.00
USD 60,000	Public Service Electric and Gas Co 5.5% 1/3/2040	80,097	0.01
USD 397,000	QUALCOMM Inc 4.3% 20/5/2047	470,581	0.03
USD 75,000	Quicken Loans LLC '144A' 5.25% 15/1/2028	79,922	0.01
USD 207,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 1/3/2031	206,482	0.01
USD 209,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026	213,379	0.02
USD 1,000,000	Regatta VII Funding Ltd 'Series 2016-1A AR' '144A' FRN 20/12/2028	1,000,108	0.07
USD 86,000	RELX Capital Inc 3% 22/5/2030	91,324	0.01
USD 60,000	RELX Capital Inc 3.5% 16/3/2023	63,578	0.00
USD 297,000	RELX Capital Inc 4% 18/3/2029	335,125	0.02
USD 525,918	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	553,836	0.04
USD 743,000	Reynolds American Inc 5.85% 15/8/2045	867,544	0.06
USD 55,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	56,043	0.00
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	501,641	0.04
USD 358,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	383,465	0.03
USD 250,000	Romark CLO III Ltd 'Series 2019-3A C' '144A' FRN 15/7/2032	252,341	0.02
USD 19,000	RPM International Inc 5.25% 1/6/2045	21,918	0.00
USD 1,250,000	RR 1 LLC 'Series 2017-1A A2R' '144A' FRN 15/7/2029	1,250,041	0.09
USD 309,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	309,650	0.02
USD 1,500,000	RR 3 Ltd 'Series 2018-3A A2R2' '144A' FRN 15/1/2030	1,484,252	0.11
USD 685,000	RR 5 Ltd FRN 15/10/2031	676,288	0.05
USD 113,000	Ryder System Inc 2.875% 1/6/2022	116,208	0.01
USD 315,000	Ryder System Inc 4.625% 1/6/2025	358,130	0.03
USD 45,000	Ryder System Inc 4.625% 1/6/2025	51,161	0.00
USD 971,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	1,117,062	0.08
USD 205,000	Sasol Financing USA LLC 5.875% 27/3/2024	221,016	0.02
USD 202,000	Scientific Games International Inc '144A' 5% 15/10/2025	207,995	0.01
USD 2,354,000	Select Medical Corp '144A' 6.25% 15/8/2026	2,513,460	0.18
USD 1,043,000	Service Properties Trust 5% 15/8/2022	1,061,253	0.08
USD 182,000	Service Properties Trust 7.5% 15/9/2025	206,482	0.01
USD 138,000	Service Properties Trust 7.5% 15/9/2025	156,563	0.01
USD 512,200	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	545,739	0.04
EUR 200,000	Silgan Holdings Inc 2.25% 1/6/2028	246,681	0.02
USD 353,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	364,826	0.03
USD 570,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029	576,569	0.04
USD 131,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	135,876	0.01
USD 117,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	127,127	0.01
USD 109,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	109,569	0.01
USD 58,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	59,588	0.00
USD 932,000	Six Flags Theme Parks Inc '144A' 7% 1/7/2025	1,008,308	0.07
USD 893,763	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	886,543	0.06
USD 2,495,919	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	2,449,431	0.17

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,941,735	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	2,879,675	0.20
USD 605,418	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039	594,623	0.04
USD 1,360,000	SLM Private Education Loan Trust 2010-C FRN 15/10/2041	1,478,150	0.11
USD 69,000	SM Energy Co '144A' 10% 15/1/2025	77,927	0.01
USD 1,071,000	SM Energy Co '144A' 10% 15/1/2025	1,209,561	0.09
USD 680,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	708,425	0.05
USD 885,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	872,809	0.06
USD 1,595,000	SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054	1,557,581	0.11
USD 1,090,000	SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054	1,060,328	0.08
USD 2,450,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A A2A1' '144A' FRN 15/1/2053	2,454,985	0.17
USD 230,000	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	229,926	0.02
USD 420,000	SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053	416,436	0.03
USD 255,000	Southern California Edison Co 1.2% 1/2/2026	253,318	0.02
USD 135,000	Southern California Edison Co 2.25% 1/6/2030	134,996	0.01
USD 140,000	Southern California Edison Co 2.9% 1/3/2021	140,000	0.01
USD 205,000	Southern California Edison Co 3.7% 1/8/2025	224,595	0.02
USD 300,000	Southern Copper Corp 5.25% 8/11/2042	373,313	0.03
USD 318,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026	332,707	0.02
USD 872,954	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	875,105	0.06
USD 1,579,149	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	1,584,593	0.11
USD 713,000	Sprint Corp 7.625% 1/3/2026	879,853	0.06
USD 344,625	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	347,852	0.02
USD 95,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	99,532	0.01
USD 52,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	53,769	0.00
USD 2,130,447	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036	1,685,346	0.12
USD 859,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	913,942	0.07
USD 85,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	87,737	0.01
USD 59,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	61,564	0.00
USD 575,000	Synchrony Financial 3.75% 15/8/2021	580,612	0.04
USD 10,000	Tampa Electric Co 4.3% 15/6/2048	11,656	0.00
USD 78,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	81,364	0.01
USD 56,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	58,300	0.00
USD 127,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	135,453	0.01
USD 104,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	110,922	0.01
USD 104,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	108,651	0.01
USD 80,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	86,840	0.01
USD 78,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	86,629	0.01
USD 57,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	64,108	0.00
USD 232,000	TEGNA Inc '144A' 4.625% 15/3/2028	238,380	0.02
USD 928,000	TEGNA Inc '144A' 4.75% 15/3/2026	988,478	0.07
USD 98,000	TEGNA Inc 5% 15/9/2029	102,625	0.01
USD 59,000	Tempur Sealy International Inc 5.5% 15/6/2026	61,139	0.00
USD 66,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	67,877	0.00
USD 75,000	Tenet Healthcare Corp '144A' 4.625% 15/6/2028	78,938	0.01
USD 215,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	223,067	0.02
USD 117,000	Tenet Healthcare Corp 5.125% 1/5/2025	118,316	0.01
USD 141,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	148,755	0.01
USD 123,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	130,090	0.01
USD 937,000	Tenet Healthcare Corp '144A' 7.5% 1/4/2025	1,021,049	0.07
USD 66,000	Terex Corp '144A' 5.625% 1/2/2025	67,939	0.00
USD 551,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	595,628	0.04
USD 122,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	123,723	0.01
USD 500,000	TIAA CLO IV Ltd FRN 20/1/2032	500,038	0.04
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	500,314	0.04
USD 250,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	250,428	0.02
USD 136,000	Time Warner Cable LLC 6.55% 1/5/2037	181,401	0.01

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 286,000	T-Mobile USA Inc '144A' 3.875% 15/4/2030	314,131	0.02
USD 955,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	1,065,785	0.08
USD 686,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	881,259	0.06
USD 489,000	Travel + Leisure Co '144A' 6.625% 31/7/2026	549,514	0.04
USD 107,000	Tri Pointe Homes Inc 5.7% 15/6/2028	120,108	0.01
USD 1,400,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	1,460,235	0.10
USD 1,750,000	Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034	1,758,116	0.12
USD 2,000,000	Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034	2,019,598	0.14
USD 62,000	Under Armour Inc 3.25% 15/6/2026	63,434	0.00
USD 510,000	Union Pacific Corp 2.75% 1/3/2026	545,863	0.04
USD 42,000	Union Pacific Corp 3% 15/4/2027	45,565	0.00
USD 59,000	Union Pacific Corp 4.15% 15/1/2045	66,534	0.00
USD 114,145	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	117,624	0.01
USD 662,596	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	675,982	0.05
USD 1,020,535	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	994,843	0.07
USD 497,000	United Parcel Service Inc 5.3% 1/4/2050	674,306	0.05
USD 85,000	United Parcel Service Inc 5.3% 1/4/2050	115,324	0.01
USD 130,000	United Rentals North America Inc 4.875% 15/1/2028	137,962	0.01
USD 78,000	United Rentals North America Inc 5.25% 15/1/2030	86,141	0.01
USD 32,580,000	United States Treasury Bill 13/5/2021 (Zero Coupon)	32,578,091	2.31
USD 4,400,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	4,812,363	0.34
USD 1,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	1,402,172	0.10
USD 36,467,000	United States Treasury Note/Bond 0.125% 31/8/2022	36,464,863	2.59
USD 14,530,000	United States Treasury Note/Bond 0.125% 31/1/2023	14,518,648	1.03
USD 8,450,000	United States Treasury Note/Bond 0.25% 30/6/2025*	8,303,445	0.59
USD 14,430,000	United States Treasury Note/Bond 0.25% 30/6/2025*	14,179,730	1.01
USD 9,435,000	United States Treasury Note/Bond 1.375% 15/11/2040†	8,187,811	0.58
USD 7,020,000	United States Treasury Note/Bond 1.5% 15/1/2023	7,197,145	0.51
USD 219,000	UnitedHealth Group Inc 3.85% 15/6/2028	248,437	0.02
USD 95,000	US Concrete Inc '144A' 5.125% 1/3/2029	98,028	0.01
USD 931,000	US Foods Inc '144A' 6.25% 15/4/2025	993,922	0.07
USD 217,000	Vail Resorts Inc '144A' 6.25% 15/5/2025	232,461	0.02
USD 244,000	Verizon Communications Inc 1.5% 18/9/2030	228,338	0.02
GBP 600,000	Verizon Communications Inc 1.875% 19/9/2030	841,316	0.06
USD 110,000	Verizon Communications Inc '144A' 2.987% 30/10/2056	96,387	0.01
USD 968,000	Verizon Communications Inc 4.272% 15/1/2036	1,113,500	0.08
USD 1,029,000	Verizon Communications Inc 4.4% 1/11/2034	1,205,551	0.09
USD 151,000	Verizon Communications Inc 4.5% 10/8/2033	178,772	0.01
USD 525,000	Verizon Communications Inc 4.862% 21/8/2046	635,509	0.05
USD 262,000	ViacomCBS Inc 5.85% 1/9/2043	342,316	0.02
USD 713,000	Viasat Inc '144A' 5.625% 15/4/2027	752,215	0.05
USD 834,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	847,152	0.06
USD 86,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	87,356	0.01
USD 121,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	124,579	0.01
USD 319,000	Virginia Electric and Power Co 3.8% 15/9/2047	355,158	0.03
USD 272,000	Visa Inc 4.15% 14/12/2035	328,877	0.02
USD 104,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	108,290	0.01
USD 160,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	168,634	0.01
USD 755,000	Volkswagen Group of America Finance LLC '144A' 2.5% 24/9/2021	764,150	0.05
USD 995,890	Voya CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 15/10/2030	996,042	0.07
USD 1,010,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	1,013,733	0.07
USD 300,000	Voya CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 19/4/2031	298,501	0.02
USD 2,439,031	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	2,235,885	0.16
USD 1,977,827	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	1,858,886	0.13
USD 3,253,079	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	3,079,942	0.22
USD 2,370,859	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	2,119,633	0.15
USD 3,069,048	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	2,855,468	0.20
USD 227,000	Wells Fargo & Co FRN 22/5/2028	251,000	0.02
EUR 420,000	Wells Fargo & Co FRN 4/5/2030	551,329	0.04
USD 1,220,000	Wells Fargo & Co FRN 30/4/2041	1,225,755	0.09

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
GBP 725,000	Wells Fargo & Co 2% 28/7/2025	1,048,848	0.07
EUR 530,000	Wells Fargo & Co 2.125% 4/6/2024	684,735	0.05
USD 957,000	Wells Fargo & Co 3% 19/2/2025	1,025,469	0.07
USD 181,000	Wells Fargo & Co 3.55% 29/9/2025	199,327	0.01
USD 2,003,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	2,164,047	0.15
USD 255,000	Wells Fargo Commercial Mortgage Trust 2016-LC24 3.621% 15/10/2049	269,469	0.02
USD 206,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	227,386	0.02
USD 257,000	Wells Fargo Commercial Mortgage Trust 2017-C38 FRN 15/7/2050	273,077	0.02
USD 2,026,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	2,240,666	0.16
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	1,550,966	0.11
USD 413,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 B' 4.556% 16/6/2051	467,076	0.03
USD 440,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 AS' 3.891% 15/8/2047	470,556	0.03
USD 213,000	William Carter Co/The '144A' 5.625% 15/3/2027	224,848	0.02
USD 921,835	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	952,480	0.07
USD 713,000	WPX Energy Inc 5.25% 15/10/2027	764,971	0.05
USD 55,000	WPX Energy Inc 5.75% 1/6/2026	57,970	0.00
USD 314,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028	321,938	0.02
USD 87,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	89,338	0.01
USD 81,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	86,366	0.01
USD 182,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	194,057	0.01
USD 153,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	161,372	0.01
USD 143,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	150,865	0.01
USD 500,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	500,686	0.04
USD 713,000	Yum! Brands Inc '144A' 7.75% 1/4/2025	781,662	0.06
USD 918,000	Zayo Group Holdings Inc '144A' 4% 1/3/2027	915,246	0.07
		612,251,255	43.48
	Uruguay		
USD 200,000	Uruguay Government International Bond 4.375% 27/10/2027	228,719	0.01
USD 81,358	Uruguay Government International Bond 4.975% 20/4/2055	99,396	0.01
USD 199,847	Uruguay Government International Bond 5.1% 18/6/2050	246,936	0.02
		575,051	0.04
Total Bonds		1,379,464,725	97.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,379,464,725	97.97
Total Portfolio		1,379,464,725	97.97
Other Net Assets		28,579,509	2.03
Total Net Assets (USD)		1,408,044,234	100.00

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	4,070,000	USD	4,944,387	Morgan Stanley	3/3/2021	(10,440)
EUR	31,930,000	USD	38,669,615	Citibank	3/3/2021	38,229
JPY	76,335,000	USD	727,964	Barclays	3/3/2021	(10,858)
JPY	812,289,315	USD	7,786,762	Standard Chartered Bank	3/3/2021	(155,956)
MXN	19,910,307	USD	982,898	UBS	3/3/2021	(31,357)
TRY	164,000	USD	22,204	HSBC Bank Plc	3/3/2021	(99)
USD	972,432	AUD	1,270,000	State Street	3/3/2021	(14,048)
USD	16,652,707	AUD	21,694,000	Citibank	3/3/2021	(198,244)
USD	723,294	AUD	940,899	Morgan Stanley	3/3/2021	(7,555)
USD	855,000	CAD	1,093,374	HSBC Bank Plc	3/3/2021	(8,579)
USD	25,126,784	CAD	32,129,121	Standard Chartered Bank	3/3/2021	(249,743)
USD	6,094,345	CHF	5,406,000	State Street	3/3/2021	125,384
USD	80,210,228	CNH	518,257,283	BNP Paribas	3/3/2021	208,478

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,065,261	CNH	13,400,000	ANZ	3/3/2021	(3,255)
USD	1,328,474	CZK	28,460,000	Morgan Stanley	3/3/2021	10,896
USD	2,148,801	DKK	13,151,000	HSBC Bank Plc	3/3/2021	4,824
USD	287,427,233	EUR	236,452,749	UBS	3/3/2021	782,193
USD	146,059	EUR	120,000	Morgan Stanley	3/3/2021	587
USD	3,132,997	EUR	2,580,236	Royal Bank of Canada	3/3/2021	5,049
USD	4,100,000	GBP	2,987,101	HSBC Bank Plc	3/3/2021	(63,004)
USD	37,721,623	GBP	27,429,000	UBS	3/3/2021	(505,082)
USD	589,604	HUF	173,790,000	BNP Paribas	3/3/2021	7,382
USD	79,974,356	JPY	8,364,941,000	Citibank	3/3/2021	1,392,447
USD	9,323,359	JPY	975,420,540	Morgan Stanley	3/3/2021	160,066
USD	815,412	MXN	16,485,167	RBS Plc	3/3/2021	27,562
USD	790,377	NOK	6,730,000	HSBC Bank Plc	3/3/2021	4,873
USD	1,020,703	NZD	1,418,000	HSBC Bank Plc	3/3/2021	(12,737)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,412,882	PLN	9,000,000	Morgan Stanley	3/3/2021	(41)
USD	7,845,873	SEK	65,335,000	Bank of America	3/3/2021	32,377
USD	2,822,860	SGD	3,750,000	Citibank	3/3/2021	650
USD	2,049,731	THB	61,371,000	HSBC Bank Plc	3/3/2021	13,198
USD	435,878	ZAR	6,573,559	Morgan Stanley	3/3/2021	(1,932)
AUD	1,410,000	USD	1,091,795	Goldman Sachs	17/3/2021	3,499
BRL	45,587,407	USD	8,812,714	Citibank	17/3/2021	(592,282)
CNH	24,370,000	USD	3,789,051	State Street	17/3/2021	(31,322)
CNH	34,027,000	USD	5,248,812	BNP Paribas	17/3/2021	(2,023)
CNH	1,775,000	USD	269,887	UBS	17/3/2021	3,808
CNH	12,720,000	USD	1,938,079	Morgan Stanley	17/3/2021	23,280
CNH	8,480,000	USD	1,292,053	Citibank	17/3/2021	15,520
CNH	24,835,000	USD	3,792,576	Deutsche Bank	17/3/2021	36,854
CNH	9,620,000	USD	1,468,904	HSBC Bank Plc	17/3/2021	14,451
CNH	6,965,000	USD	1,064,789	Bank of America	17/3/2021	9,178
EUR	3,009,191	GBP	2,725,868	JP Morgan	17/3/2021	(149,953)
EUR	4,780,868	GBP	4,324,533	Deutsche Bank	17/3/2021	(229,591)
EUR	219,782	GBP	200,316	UBS	17/3/2021	(12,663)
EUR	2,180,000	GBP	1,967,590	Barclays	17/3/2021	(98,657)
EUR	385,158	GBP	348,263	Goldman Sachs	17/3/2021	(18,313)
EUR	4,755,000	GBP	4,219,624	BNP Paribas	17/3/2021	(114,742)
EUR	1,800,000	GBP	1,577,160	Standard Chartered Bank	17/3/2021	(15,317)
EUR	170,000	GBP	149,000	HSBC Bank Plc	17/3/2021	(1,511)
EUR	19,150,000	JPY	2,413,662,936	Deutsche Bank	17/3/2021	545,633
EUR	1,030,000	USD	1,254,607	Standard Chartered Bank	17/3/2021	(5,485)
EUR	11,956,544	USD	14,326,201	Deutsche Bank	17/3/2021	173,984
EUR	395,722	USD	480,292	UBS	17/3/2021	(384)
EUR	2,310,000	USD	2,807,293	State Street	17/3/2021	(5,862)
EUR	4,524,278	USD	5,500,656	Goldman Sachs	17/3/2021	(13,881)
EUR	6,350,163	USD	7,717,731	JP Morgan	17/3/2021	(16,631)
EUR	10,629,758	USD	12,891,151	BNP Paribas	17/3/2021	(13)
EUR	6,405,722	USD	7,781,128	Bank of America	17/3/2021	(12,651)
EUR	3,592,194	USD	4,363,700	Citibank	17/3/2021	(7,299)
EUR	1,862,982	USD	2,263,527	HSBC Bank Plc	17/3/2021	(4,213)
EUR	5,245,028	USD	6,347,356	Morgan Stanley	17/3/2021	13,501
EUR	10,178,158	USD	12,374,322	Barclays	17/3/2021	(30,858)
EUR	690,000	USD	837,289	RBS Plc	17/3/2021	(498)
EUR	282,000	USD	339,491	Royal Bank of Canada	17/3/2021	2,502
GBP	5,749,769	EUR	6,382,391	BNP Paribas	17/3/2021	273,858
GBP	1,345,589	EUR	1,488,664	Bank of America	17/3/2021	70,122
GBP	4,261,813	EUR	4,717,078	Deutsche Bank	17/3/2021	219,535
GBP	474,967	EUR	521,867	UBS	17/3/2021	29,121
GBP	10,426,368	EUR	11,360,000	JP Morgan	17/3/2021	755,566
GBP	1,725,882	EUR	1,970,000	HSBC Bank Plc	17/3/2021	16,439
GBP	3,184,879	EUR	3,610,000	Barclays	17/3/2021	61,100
GBP	1,742,405	EUR	1,956,000	Citibank	17/3/2021	56,448
GBP	235,199	EUR	264,000	BNY Mellon	17/3/2021	7,658
GBP	3,065,000	USD	4,099,538	Barclays	17/3/2021	172,466
GBP	3,660,000	USD	4,930,210	HSBC Bank Plc	17/3/2021	171,106
GBP	7,466,969	USD	10,122,683	Deutsche Bank	17/3/2021	284,797
GBP	1,220,000	USD	1,622,351	UBS	17/3/2021	78,088
GBP	1,980,000	USD	2,692,246	Goldman Sachs	17/3/2021	67,483
GBP	324,846	USD	443,828	Citibank	17/3/2021	8,942
GBP	53,186	USD	72,722	Morgan Stanley	17/3/2021	1,408
IDR	104,911,804,000	USD	7,371,270	Bank of America	17/3/2021	(53,081)
IDR	15,539,899,389	USD	1,109,517	HSBC Bank Plc	17/3/2021	(25,522)
IDR	39,778,000,000	USD	2,788,337	Toronto Dominion	17/3/2021	(13,598)
INR	341,464,265	USD	4,637,871	ANZ	17/3/2021	(18,722)
INR	158,810,000	USD	2,156,865	Goldman Sachs	17/3/2021	(8,567)
INR	50,340,000	USD	677,706	Barclays	17/3/2021	3,267
INR	405,600,000	USD	5,460,891	BNP Paribas	17/3/2021	25,852

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	33,560,000	USD	451,652	Bank of America	17/3/2021	2,330
JPY	11,198,498,715	USD	107,892,620	Citibank	17/3/2021	(2,673,521)
KRW	1,542,122,039	USD	1,382,828	Barclays	17/3/2021	(12,355)
KRW	892,877,961	USD	801,219	Goldman Sachs	17/3/2021	(7,724)
MXN	57,400,000	USD	2,889,196	Goldman Sachs	17/3/2021	(150,571)
MXN	139,800,000	USD	6,871,856	UBS	17/3/2021	(201,825)
NOK	1,300,000	USD	154,062	Citibank	17/3/2021	(2,332)
NOK	8,800,000	USD	1,050,312	UBS	17/3/2021	(23,210)
NOK	59,600,000	USD	7,032,778	JP Morgan	17/3/2021	(76,497)
RUB	209,800,000	USD	2,820,718	State Street	17/3/2021	(14,421)
RUB	254,800,000	USD	3,458,858	Goldman Sachs	17/3/2021	(50,638)
SEK	8,100,000	USD	959,153	JP Morgan	17/3/2021	9,721
SGD	4,450,000	USD	3,331,529	Citibank	17/3/2021	17,330
SGD	2,830,000	USD	2,122,846	Morgan Stanley	17/3/2021	6,877
THB	81,500,000	USD	2,712,372	Deutsche Bank	17/3/2021	(7,966)
TRY	21,650,000	USD	2,871,353	Bank of America	17/3/2021	28,359
TWD	44,400,000	USD	1,604,104	UBS	17/3/2021	(7,209)
USD	1,082,544	AUD	1,410,000	Goldman Sachs	17/3/2021	(12,750)
USD	1,079,462	AUD	1,430,000	Deutsche Bank	17/3/2021	(31,368)
USD	2,846,597	BRL	15,470,000	Goldman Sachs	17/3/2021	57,009
USD	2,875,764	BRL	15,620,000	BNP Paribas	17/3/2021	59,128
USD	1,164,799	BRL	5,894,407	Royal Bank of Canada	17/3/2021	101,905
USD	9,630,000	CAD	12,278,238	Goldman Sachs	17/3/2021	(68,115)
USD	3,350,000	CHF	2,970,321	Toronto Dominion	17/3/2021	68,843
USD	3,489,029	CNH	22,850,000	HSBC Bank Plc	17/3/2021	(34,324)
USD	6,476,775	CNH	42,430,000	Deutsche Bank	17/3/2021	(65,714)
USD	38,930,311	CNH	255,809,789	Citibank	17/3/2021	(514,247)
USD	1,458,382	CNH	9,400,000	Goldman Sachs	17/3/2021	8,950
USD	2,917,329	CNH	18,800,000	Barclays	17/3/2021	18,465
USD	3,323,874	CNH	21,690,000	UBS	17/3/2021	(20,613)
USD	34,333,412	EUR	28,245,000	RBS Plc	17/3/2021	79,558
USD	2,218,466	EUR	1,836,358	HSBC Bank Plc	17/3/2021	(8,560)
USD	8,144,431	EUR	6,694,925	Bank of America	17/3/2021	25,225
USD	674,546	EUR	560,000	Royal Bank of Canada	17/3/2021	(4,588)
USD	2,162,343	EUR	1,780,000	Standard Chartered Bank	17/3/2021	3,665
USD	1,423,452	EUR	1,168,240	JP Morgan	17/3/2021	6,680
USD	7,646,258	EUR	6,292,929	Goldman Sachs	17/3/2021	14,567
USD	14,297,944	EUR	11,763,642	UBS	17/3/2021	31,700
USD	11,516,177	EUR	9,474,975	Citibank	17/3/2021	25,490
USD	15,051,479	EUR	12,378,460	Barclays	17/3/2021	39,620
USD	10,455,614	EUR	8,631,048	Deutsche Bank	17/3/2021	(11,606)
USD	3,135,869	EUR	2,600,000	Morgan Stanley	17/3/2021	(17,256)
USD	12,849,483	EUR	10,550,973	BNP Paribas	17/3/2021	53,892
USD	63,400	GBP	46,297	JP Morgan	17/3/2021	(1,128)
USD	19,057,638	GBP	14,353,703	Deutsche Bank	17/3/2021	(948,590)
USD	6,510,189	GBP	4,760,000	RBS Plc	17/3/2021	(124,311)
USD	7,483,099	GBP	5,530,000	Barclays	17/3/2021	(224,628)
USD	4,771,739	GBP	3,550,000	HSBC Bank Plc	17/3/2021	(176,260)
USD	3,677,921	GBP	2,760,000	Morgan Stanley	17/3/2021	(168,974)
USD	155,980	IDR	2,205,095,356	Deutsche Bank	17/3/2021	2,163
USD	158,173	IDR	2,226,762,000	JP Morgan	17/3/2021	2,844
USD	3,986,645	IDR	56,872,882,017	Toronto Dominion	17/3/2021	19,442
USD	3,282,288	IDR	46,704,328,464	Bank of America	17/3/2021	24,398
USD	316,127	IDR	4,450,126,790	BNP Paribas	17/3/2021	5,706
USD	1,200,013	IDR	16,855,700,000	Morgan Stanley	17/3/2021	24,233
USD	156,355	IDR	2,201,789,365	Barclays	17/3/2021	2,768
USD	443,565	IDR	6,234,300,000	UBS	17/3/2021	8,687
USD	1,132,416	IDR	16,039,665,000	HSBC Bank Plc	17/3/2021	13,559
USD	1,521,639	IDR	21,505,436,134	Goldman Sachs	17/3/2021	21,514
USD	2,995,031	IDR	42,537,655,355	Citibank	17/3/2021	27,791
USD	3,563,096	INR	265,130,000	HSBC Bank Plc	17/3/2021	(23,442)

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	511,178	INR	37,500,000	Barclays	17/3/2021	3,898
USD	14,974,936	INR	1,110,640,982	BNP Paribas	17/3/2021	(49,230)
USD	790,551	INR	58,400,000	Deutsche Bank	17/3/2021	547
USD	2,000,798	INR	146,638,249	Bank of America	17/3/2021	17,153
USD	1,045,066	INR	76,700,000	Citibank	17/3/2021	7,509
USD	40,140,000	JPY	4,242,776,309	Bank of America	17/3/2021	275,630
USD	51,819,295	JPY	5,378,480,085	Citibank	17/3/2021	1,284,054
USD	725,831	KRW	815,725,000	BNP Paribas	17/3/2021	902
USD	1,444,557	KRW	1,619,275,000	Bank of America	17/3/2021	5,519
USD	16,215,311	KRW	17,708,903,000	Barclays	17/3/2021	477,539
USD	5,683,381	MXN	115,247,606	Citibank	17/3/2021	184,775
USD	2,877,269	MXN	58,900,000	Morgan Stanley	17/3/2021	67,077
USD	4,646,927	MXN	94,700,000	Goldman Sachs	17/3/2021	128,673
USD	3,384,199	MYR	13,750,000	Morgan Stanley	17/3/2021	(6,685)
USD	2,544,646	NOK	21,700,000	JP Morgan	17/3/2021	11,906
USD	1,079,846	NOK	9,100,000	Morgan Stanley	17/3/2021	17,729
USD	153,934	NOK	1,300,000	Citibank	17/3/2021	2,203
USD	1,422,818	RUB	106,100,000	UBS	17/3/2021	3,618
USD	1,445,894	RUB	109,700,000	Citibank	17/3/2021	(21,460)
USD	3,236,979	RUB	238,455,050	Goldman Sachs	17/3/2021	47,390
USD	5,435,169	SEK	44,900,000	JP Morgan	17/3/2021	64,498
USD	2,850,000	SEK	24,086,327	BNP Paribas	17/3/2021	(31,063)
USD	709,300	SGD	940,000	Barclays	17/3/2021	1,901
USD	1,426,340	SGD	1,890,000	Bank of America	17/3/2021	4,016
USD	820,983	THB	24,650,000	Citibank	17/3/2021	3,024
USD	820,928	THB	24,650,000	Deutsche Bank	17/3/2021	2,970
USD	1,073,154	THB	32,200,000	UBS	17/3/2021	4,666
USD	1,074,724	TWD	29,700,000	Barclays	17/3/2021	6,531
USD	6,620,683	ZAR	101,170,000	Deutsche Bank	17/3/2021	(103,818)
ZAR	42,100,000	USD	2,789,536	Bank of America	17/3/2021	8,739
ZAR	97,200,000	USD	6,360,882	Deutsche Bank	17/3/2021	99,744
COP	1,027,364,440	USD	290,000	Royal Bank of Canada	24/3/2021	(6,060)
IDR	6,224,900,000	USD	440,000	Citibank	24/3/2021	(7,135)
INR	51,042,600	USD	700,000	HSBC Bank Plc	24/3/2021	(11,446)
KRW	810,227,000	USD	730,000	JP Morgan	24/3/2021	(10,481)
MXN	17,399,592	USD	840,000	Standard Chartered Bank	24/3/2021	(10,541)
MXN	54,892,376	USD	2,680,000	Bank of America	24/3/2021	(63,217)
NOK	2,458,587	USD	290,000	RBS Plc	24/3/2021	(3,044)
RUB	31,178,881	USD	420,000	HSBC Bank Plc	24/3/2021	(3,299)
RUB	42,867,354	USD	580,000	UBS	24/3/2021	(7,085)
TRY	997,438	USD	140,000	HSBC Bank Plc	24/3/2021	(6,832)
TWD	16,060,200	USD	580,000	Deutsche Bank	24/3/2021	(1,907)
USD	290,000	CLP	206,703,300	Citibank	24/3/2021	2,981
USD	435,179	EUR	360,000	Citibank	24/3/2021	(1,492)
USD	700,000	INR	50,899,450	Citibank	24/3/2021	13,377
USD	1,400,000	MXN	29,071,172	Bank of America	24/3/2021	14,144
USD	860,000	MXN	17,722,092	Barclays	24/3/2021	15,167
USD	580,000	RUB	43,030,378	UBS	24/3/2021	4,906
USD	140,000	TRY	993,024	RBS Plc	24/3/2021	7,421
USD	580,000	TWD	16,189,598	Citibank	24/3/2021	(2,751)
USD	1,300,000	ZAR	19,134,704	Goldman Sachs	24/3/2021	29,452

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	35,703,000,000	USD	2,530,333	Bank of America	31/3/2021	(55,420)
USD	4,481,121	IDR	64,008,330,780	JP Morgan	31/3/2021	44,097
BRL	1,521,436	USD	280,000	HSBC Bank Plc	5/4/2021	(5,843)
USD	280,000	BRL	1,528,451	UBS	5/4/2021	4,579
CAD	12,770,000	USD	10,167,168	Goldman Sachs	7/4/2021	(80,208)
EUR	8,460,000	USD	10,285,939	RBS Plc	7/4/2021	(20,716)
USD	3,736,486	GBP	2,660,000	Citibank	7/4/2021	28,510
KZT	83,327,335	USD	195,650	Citibank	20/4/2021	1,424
USD	6,165,267	RUB	458,742,084	Citibank	19/5/2021	74,233
USD	17,481,432	CNH	113,555,010	HSBC Bank Plc	24/5/2021	56,007
USD	658,126	EUR	543,742	Morgan Stanley	24/5/2021	(2,275)
USD	3,768,979	IDR	53,625,031,367	JP Morgan	24/5/2021	82,308
USD	705,865	MXN	14,536,445	UBS	26/5/2021	17,276
Net unrealised appreciation						946,853
CHF Hedged Share Class						
CHF	5,238,043	USD	5,803,508	BNY Mellon	15/3/2021	(17,692)
USD	92,876	CHF	83,294	BNY Mellon	15/3/2021	871
Net unrealised depreciation						(16,821)
CNH Hedged Share Class						
CNY	38,290	USD	5,900	BNY Mellon	15/3/2021	5
USD	68	CNY	437	BNY Mellon	15/3/2021	–
Net unrealised appreciation						5
DKK Hedged Share Class						
DKK	618	USD	100	BNY Mellon	15/3/2021	1
USD	1	DKK	3	BNY Mellon	15/3/2021	–
Net unrealised appreciation						1
EUR Hedged Share Class						
EUR	150,241,374	USD	180,135,609	BNY Mellon	15/3/2021	2,057,389
USD	7,793,341	EUR	6,388,534	BNY Mellon	15/3/2021	46,118
Net unrealised appreciation						2,103,507
GBP Hedged Share Class						
GBP	270,769,003	USD	370,708,403	BNY Mellon	15/3/2021	6,683,966
USD	5,680,233	GBP	4,059,345	BNY Mellon	15/3/2021	22,389
Net unrealised appreciation						6,706,355
NOK Hedged Share Class						
NOK	470,753,054	USD	54,638,079	BNY Mellon	15/3/2021	306,426
USD	654,830	NOK	5,545,452	BNY Mellon	15/3/2021	7,586
Net unrealised appreciation						314,012
NZD Hedged Share Class						
NZD	10,361	USD	7,399	BNY Mellon	15/3/2021	152
USD	96	NZD	131	BNY Mellon	15/3/2021	–
Net unrealised appreciation						152
SGD Hedged Share Class						
SGD	7,318	USD	5,468	BNY Mellon	15/3/2021	38
USD	91	SGD	121	BNY Mellon	15/3/2021	1
Net unrealised appreciation						39
Total net unrealised appreciation						10,054,103

The notes on pages 927 to 940 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 2,000,000	Fannie Mae or Freddie Mac '2 10/20' 2% TBA	2,063,641	0.15
USD 5,511,000	Fannie Mae or Freddie Mac '2 3/21' 2% TBA	5,672,885	0.40
USD (2,000,000)	Fannie Mae or Freddie Mac '2 10/20' 2% TBA	(2,063,640)	(0.15)
USD 13,520,000	Fannie Mae or Freddie Mac '2 4/21' 2% TBA	13,490,953	0.96
USD 2,500,000	Fannie Mae or Freddie Mac '2.5 7/21' 2.5% TBA	2,628,416	0.19
USD 1,560,000	Fannie Mae or Freddie Mac '2.5 8/21' 2.5% TBA	1,643,327	0.12
USD 9,241,000	Fannie Mae or Freddie Mac '2.5 4/21' 2.5% TBA	9,502,707	0.68
USD (1,560,000)	Fannie Mae or Freddie Mac '2.5 8/20' 2.5% TBA	(1,643,327)	(0.12)
USD (222,000)	Fannie Mae or Freddie Mac '2.5 3/21' 2.5% TBA	(231,595)	(0.02)
USD (2,500,000)	Fannie Mae or Freddie Mac '2.5 7/21' 2.5% TBA	(2,628,416)	(0.19)
USD 3,076,737	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	3,210,984	0.23
USD 566,000	Fannie Mae or Freddie Mac '3 3/21' 3% TBA	596,577	0.04
USD 258,000	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	272,936	0.02

To Be Announced Securities Contracts as at 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,831,000	Fannie Mae or Freddie Mac '3.5 4/21' 3.5% TBA	4,055,173	0.29
USD 332,000	Fannie Mae or Freddie Mac '3.5 3/21' 3.5% TBA	353,345	0.03
USD 3,050,000	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	3,271,006	0.23
USD 3,200,000	Fannie Mae or Freddie Mac '4 4/21' 4% TBA	3,437,710	0.24
USD 35,000	Fannie Mae or Freddie Mac '4 3/21' 4% TBA	37,244	0.00
USD 3,583,000	Fannie Mae or Freddie Mac '4.5 3/21' 4.5% TBA	3,896,512	0.28
USD (894,000)	Fannie Mae or Freddie Mac '5 3/21' 5% TBA	(990,215)	(0.07)
USD 57,000	Ginnie Mae '2 10/20' 2% TBA	59,294	0.00
USD 2,655,000	Ginnie Mae '2 3/21' 2% TBA	2,670,349	0.19
USD (57,000)	Ginnie Mae '2 10/20' 2% TBA	(59,294)	0.00
USD 5,671,000	Ginnie Mae '2.5 3/21' 2.5% TBA	5,853,978	0.42
USD 6,975,000	Ginnie Mae '3 3/21' 3% TBA	7,243,646	0.51
USD 1,593,000	Ginnie Mae '3.5 3/21' 3.5% TBA	1,684,037	0.12
USD 1,015,000	Ginnie Mae '4 3/21' 4% TBA	1,083,949	0.08
USD (390,000)	Ginnie Mae '4.5 3/21' 4.5% TBA	(421,444)	(0.03)
USD 662,000	Ginnie Mae '5 3/21' 5% TBA	723,678	0.05
Total TBA		65,414,416	4.65

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 2021

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
90	AUD	Australian 3 Year Bond	March 2021	(35,587)
67	AUD	Australian 10 Year Bond	March 2021	(199,861)
524	EUR	Short-Term Euro-BPT	March 2021	(54,320)
286	EUR	Euro Bund	March 2021	(695,382)
138	EUR	Euro-BTP	March 2021	(327,232)
71	EUR	Euro-OAT	March 2021	(301,775)
(1)	EUR	Euro BUXL	March 2021	(2,231)
(126)	EUR	Euro Schatz	March 2021	20,690
(363)	EUR	Euro BOBL	March 2021	244,760
8	JPY	Japanese 10 Year Bond (OSE)	March 2021	(87,271)
81	KRW	Korean 3 Year Bond	March 2021	(10,093)
278	CAD	Canadian 10 Year Bond	June 2021	(605,553)
(151)	GBP	Long Gilt	June 2021	155,476
257	USD	US Long Bond (CBT)	June 2021	(455,973)
157	USD	US Ultra 10 Year Note	June 2021	(306,484)
(71)	USD	US Long Bond (CBT)	June 2021	149,131
(268)	USD	US Treasury 10 Year Note (CBT)	June 2021	461,684
(329)	USD	US Treasury 2 Year Note (CBT)	June 2021	57,060
(1,489)	USD	US Treasury 5 Year Note (CBT)	June 2021	1,553,494
Total				(439,467)

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,129,458	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(14,892)	(4,809)
CDS	USD 1,249,180	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(13,824)	(5,319)
CDS	USD 1,481,000	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Bank of America	20/12/2025	(16,827)	(6,306)
CDS	USD 300,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,291)	2,735
CDS	USD 510,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(5,676)	20,259
CDS	USD 300,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(2,017)	2,735
CDS	USD 4,189,441	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(72,535)	(747)
CDS	USD 490,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(7,121)	(87)
CDS	USD 4,151,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(79,834)	164,897
CDS	USD 490,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(7,794)	(87)
CDS	USD 2,050,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(31,952)	81,436
CDS	USD 520,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(6,461)	20,657
CDS	USD 451,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2025	(5,604)	17,916
CDS	EUR (21,923)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	2,181	(1,853)
CDS	EUR (48,077)	Fund provides default protection on Rolls-Royce Plc; and receives Fixed 1%	Citigroup	20/6/2025	4,783	(4,064)
CDS	USD 5,676,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(50,330)	51,756
CDS	USD 949,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(9,069)	(21,050)
CDS	USD 509,362	Fund receives default protection on Russian Foreign Bond - Eurobond; and pays Fixed 1%	Citigroup	20/12/2025	(5,365)	(2,169)
CDS	USD 400,000	Fund receives default protection on Mexico Government International Bond; and receives Fixed 1%	Citigroup	20/12/2025	1,951	(71)
CDS	USD 2,888,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(34,183)	(31,213)
CDS	USD 460,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(5,973)	(4,972)
CDS	USD 440,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2025	(5,509)	(4,755)
CDS	USD 4,500,000	Fund receives default protection on CDX.NA.IG.35.V1; and pays Fixed 1%	Credit Suisse	20/12/2025	4,048	(94,633)
CDS	USD 26,500,000	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	(65,766)	(437,108)
CDS	EUR (934,675)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(11,509)	118,458
CDS	USD 1,175,952	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(33,476)	69,455
CDS	USD 1,090,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(8,898)	9,939
CDS	USD 441,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(5,345)	4,021
CDS	USD 3,181,102	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	(20,800)	(89,854)
CDS	EUR 1,280,000	Fund provides default protection on ITRAXX.EUR.34.V1; and receives Fixed 1%	Goldman Sachs	20/12/2025	1,978	(36,614)
CDS	USD 444,521	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Goldman Sachs	20/12/2025	1,488	26,255
CDS	USD (9,000,000)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(4,260)	91,223

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (9,000,000)	Fund provides default protection on Brazilian Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(209,238)	(193,769)
CDS	USD 948,900	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	JP Morgan	20/12/2025	2,570	56,045
CDS	USD 581,000	Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2025	(7,342)	(6,279)
CDS	USD 505,518	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	61	29,857
CDS	USD 553,419	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	1,135	32,687
CDS	USD 1,481,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(40,622)	87,472
CDS	USD 444,151	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	911	26,233
CDS	USD 266,491	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	604	15,740
CDS	USD 501,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(8,082)	(89)
CDS	USD 260,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(2,068)	2,371
CDS	USD 4,312,830	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(128,009)	254,729
CDS	USD 4,134,920	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(122,728)	244,221
CDS	USD 500,128	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(14,844)	29,539
CDS	USD 180,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2025	(1,286)	1,641
CDS	USD (1,315,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	109,088	(148,130)
CDS	USD (402,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	61,302	(45,284)
CDS	USD (705,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(10,540)	(79,416)
IFS	USD 2,510,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3525%	Credit Suisse	16/2/2031	22,246	22,246
IFS	GBP 1,280,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(32,449)	(32,449)
IFS	GBP 630,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425%	Merrill Lynch	15/5/2025	742	742
IFS	EUR 3,700,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.682%	Merrill Lynch	15/10/2025	84,052	84,052
IFS	EUR 3,670,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.6676%	Merrill Lynch	15/10/2025	86,731	86,731
IFS	EUR 3,680,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.699%	Merrill Lynch	15/11/2025	102,196	102,196
IFS	GBP 5,070,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275%	Merrill Lynch	15/11/2025	25,238	25,238
IFS	EUR 1,331,250	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.0273%	Merrill Lynch	15/12/2025	12,931	12,931
IFS	EUR 887,500	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.005%	Merrill Lynch	15/12/2025	9,896	9,896
IFS	EUR 1,331,250	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.026%	Merrill Lynch	15/12/2025	13,042	13,042
IFS	EUR 2,160,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.11%	Merrill Lynch	15/1/2026	9,330	9,330
IFS	EUR 2,160,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.12%	Merrill Lynch	15/1/2026	7,932	7,932
IFS	GBP 1,280,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	17,912	17,912
IFS	GBP 630,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345%	Merrill Lynch	15/5/2030	(13,068)	(13,068)
IFS	EUR 3,700,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9262%	Merrill Lynch	15/10/2030	(125,747)	(125,747)
IFS	EUR 3,670,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9165%	Merrill Lynch	15/10/2030	(129,473)	(129,473)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	EUR 3,680,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.9%	Merrill Lynch	15/11/2030	(163,040)	(163,040)
IFS	GBP 5,070,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51%	Merrill Lynch	15/11/2030	(83,171)	(83,171)
IFS	EUR 887,500	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1274%	Merrill Lynch	15/12/2030	(15,310)	(15,310)
IFS	EUR 1,331,250	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1411%	Merrill Lynch	15/12/2030	(20,489)	(20,489)
IFS	GBP 890,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535%	Merrill Lynch	15/12/2030	(11,292)	(11,292)
IFS	EUR 1,331,250	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.1354%	Merrill Lynch	15/12/2030	(21,519)	(21,519)
IFS	EUR 1,420,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.1125%	Merrill Lynch	15/12/2030	27,364	27,364
IFS	EUR 2,160,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.215%	Merrill Lynch	15/1/2031	(12,145)	(12,145)
IFS	EUR 2,160,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.2125%	Merrill Lynch	15/1/2031	(12,883)	(12,883)
IFS	USD 579,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.321%	Merrill Lynch	25/2/2031	3,465	3,465
IFS	GBP 230,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.369%	Merrill Lynch	15/12/2040	(14,026)	(14,026)
IRS	JPY 1,436,500,000	Fund receives Fixed -0.0325%; and pays Floating JPY LIBOR 6 Month	Bank of America	2/9/2022	(198)	814
IRS	NOK 37,280,000	Fund receives Fixed 0.49%; and pays Floating NOK NIBOR 6 Month	Bank of America	2/9/2022	(16,712)	(16,712)
IRS	NOK 67,372,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	23/11/2022	(24,490)	(24,490)
IRS	NOK 76,355,500	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	24/11/2022	(27,887)	(27,887)
IRS	NOK 61,084,400	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	25/11/2022	(22,416)	(22,416)
IRS	NOK 116,060,360	Fund receives Fixed 0.47%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(43,390)	(43,390)
IRS	NOK 64,138,620	Fund receives Fixed 0.475%; and pays Floating NOK NIBOR 3 Month	Bank of America	26/11/2022	(23,605)	(23,605)
IRS	NOK 64,138,620	Fund receives Fixed 0.495%; and pays Floating NOK NIBOR 3 Month	Bank of America	7/12/2022	(23,028)	(23,028)
IRS	MXN 152,134,000	Fund receives Fixed 4.2875%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/1/2023	(23,822)	(23,822)
IRS	MXN 72,092,500	Fund receives Fixed 4.18%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	16/2/2023	(19,484)	(19,484)
IRS	INR 391,660,400	Fund receives Fixed 4.642%; and pays Floating INR MIBOR 1 Day	Bank of America	16/3/2023	(9,341)	(9,341)
IRS	CHF 2,707,977	Fund receives Fixed -0.68%; and pays Floating CHF LIBOR 6 Month	Bank of America	23/5/2023	(4,669)	(4,669)
IRS	CHF 6,710,197	Fund receives Fixed -0.6175%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(7,481)	(7,481)
IRS	CHF 6,811,866	Fund receives Fixed -0.62375%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/6/2023	(8,071)	(8,071)
IRS	CHF 6,811,866	Fund receives Fixed -0.58%; and pays Floating CHF LIBOR 6 Month	Bank of America	9/6/2023	(4,840)	(4,840)
IRS	CAD 43,967,000	Fund receives Fixed 0.806%; and pays Floating CAD CDOR 3 Month	Bank of America	16/11/2023	(191,527)	(191,527)
IRS	CAD 5,442,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	17/11/2023	(24,954)	(24,954)
IRS	CAD 21,301,000	Fund receives Fixed 0.78%; and pays Floating CAD CDOR 3 Month	Bank of America	18/11/2023	(98,521)	(98,521)
IRS	MXN 37,500,000	Fund receives Fixed 5.495%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	30/4/2025	20,658	20,658
IRS	JPY 270,000,000	Fund receives Fixed -0.0325%; and pays Floating JPY LIBOR 6 Month	Bank of America	9/6/2025	(4,716)	(4,716)
IRS	MXN 57,281,000	Fund receives Fixed 5.04%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/11/2025	(36,981)	(36,981)
IRS	USD 19,000,000	Fund receives Fixed 0.374%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2026	(465,741)	(465,741)

The notes on pages 927 to 940 form an integral part of these financial statements.

Swaps as at 28 February 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 80,520,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.805%	Bank of America	17/10/2030	145,729	145,729
IRS	MXN 122,000,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.885%	Bank of America	22/10/2030	186,789	186,789
IRS	USD 5,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.8025%	Bank of America	23/11/2030	348,602	348,602
IRS	USD 7,648,600	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.16%	Bank of America	4/2/2031	275,361	275,361
IRS	USD 1,830,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.1825%	Bank of America	5/2/2031	62,049	62,049
IRS	JPY 480,000,000	Fund receives Fixed 0.26%; and pays Floating JPY LIBOR 6 Month	Bank of America	9/6/2040	(163,511)	(163,511)
IRS	JPY 569,000,000	Fund receives Fixed 0.8116%; and pays Floating JPY LIBOR 6 Month	Bank of America	19/12/2048	325,338	325,338
IRS	JPY 204,000,000	Fund receives Fixed 0.6615%; and pays Floating JPY LIBOR 6 Month	Bank of America	8/1/2049	40,327	40,327
IRS	GBP 360,000	Fund receives Fixed 0.74701%; and pays Floating GBP LIBOR 6 Month	Bank of America	27/2/2050	(57,389)	(52,875)
IRS	GBP 13,420,000	Fund receives Fixed 0.41491%; and pays Floating GBP LIBOR 6 Month	Bank of America	7/5/2050	(3,536,523)	(3,579,088)
IRS	USD 12,260,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.261%	Bank of America	30/12/2050	1,226,999	1,979,284
IRS	USD 1,370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.525%	Bank of America	8/1/2051	135,684	135,684
IRS	USD 3,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.562%	Bank of America	1/2/2051	289,221	289,221
IRS	USD 3,580,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.646%	Bank of America	4/2/2051	252,070	252,070
IRS	USD 1,860,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.666%	Bank of America	5/2/2051	122,133	122,133
IRS	USD 5,000,000	Fund receives Fixed 1.219%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2051	(859,749)	(859,749)
IRS	USD 3,600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 0.869%	Bank of America	10/2/2051	918,589	918,589
IRS	USD 1,285,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.15%	Bank of America	15/6/2051	247,422	247,422
IRS	AUD 564,902	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.676%	Bank of America	21/6/2051	57,879	57,879
IRS	AUD 557,338	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.677%	Bank of America	21/6/2051	57,005	57,005
IRS	AUD 565,554	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.6825%	Bank of America	21/6/2051	57,296	57,296
IRS	AUD 594,860	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.685%	Bank of America	21/6/2051	60,002	60,002
IRS	AUD 599,138	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.686%	Bank of America	21/6/2051	60,327	60,327
IRS	AUD 558,600	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.708%	Bank of America	21/6/2051	54,072	54,072
IRS	AUD 535,527	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 1.727%	Bank of America	21/6/2051	50,040	50,040
IRS	AUD 685,322	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.1525%	Bank of America	21/6/2051	12,470	12,470
IRS	AUD 1,038,759	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.172%	Bank of America	21/6/2051	15,319	15,319
IRS	INR 441,659,600	Fund receives Fixed 4.626%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(11,414)	(11,414)
IRS	INR 833,320,000	Fund receives Fixed 4.633%; and pays Floating INR MIBOR 1 Day	Citibank	16/3/2023	(20,809)	(20,809)
IRS	CHF 5,500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	296,139	296,139
Total					(1,525,254)	313,561

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,625,000	Put	OTC EUR/USD	Bank of America	EUR 1.17	9/3/2021	(548,096)	17,413
22,014,788	Call	OTC EUR/USD	Bank of America	EUR 1.215	1/4/2021	23,978	210,437
280,000	Put	OTC EUR/HUF	BNP Paribas	EUR 340	28/5/2021	(37,248)	5,711
260,000	Put	OTC EUR/PLN	BNP Paribas	EUR 4.25	28/5/2021	(25,004)	4,157
430,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/6/2021	69,748	114,232
33,564,124	Put	OTC EUR/USD	BNP Paribas	EUR 1.19	2/8/2021	(82,029)	363,787
1,340,000	Put	OTC EUR/USD	Deutsche Bank	EUR 0.0057	6/5/2021	(180,267)	188,179
9,371,085	Put	OTC USD/JPY	Goldman Sachs	USD 101	22/4/2021	(36,785)	7,541
8,890,000	Call	OTC EUR/GBP	HSBC Bank Plc	EUR 0.895	10/5/2021	(5,154)	54,571
14,060,000	Call	OTC EUR/USD	UBS	EUR 1.2265	10/5/2021	416	134,130
Total						(820,441)	1,100,158

Written Options as at 28 February 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(51,001,822)	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	2/8/2021	11,485	(209,357)
(14,060,000)	Call	OTC EUR/USD	UBS	EUR 1.239	10/5/2021	(1,043)	(84,077)
Total						10,442	(293,434)

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 2,929,197	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 2/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2021	Barclays	28/5/2021	(16,803)	72,285
USD 5,300,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 15/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021	Barclays	11/6/2021	(312,817)	12,073
USD 10,004,252	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.43% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Citibank	29/3/2021	(116,023)	8,029
USD 7,835,110	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 24/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2021	Deutsche Bank	22/3/2021	(84,920)	4,585
USD 5,635,700	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 23/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/7/2021	Deutsche Bank	21/4/2021	(71,955)	21,339
USD 64,904,966	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.64% Fixed semi-annually from 27/11/2021	Deutsche Bank	25/5/2021	939,370	1,143,821
USD 21,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021; and pays 0.85% Fixed semi-annually from 27/11/2021	Deutsche Bank	25/5/2021	148,632	219,582
USD 11,381,628	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(127,770)	22,251
USD 6,190,145	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(63,402)	17,140

The notes on pages 927 to 940 form an integral part of these financial statements.

Purchased Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 43,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/8/2021; and pays 0.63% Fixed semi-annually from 26/11/2021	Goldman Sachs	24/5/2021	629,020	773,070
USD 10,100,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.77% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	82,358	325,142
USD 11,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	39,942	337,109
EUR 6,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022; and pays 0.48% Fixed annually from 18/11/2022	Goldman Sachs	16/11/2021	38,703	350,338
EUR 4,900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022; and pays 0.49% Fixed annually from 26/11/2022	Goldman Sachs	24/11/2021	14,432	279,341
Total				1,098,767	3,586,105

Written Swaptions as at 28 February 2021

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (5,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2021; and pays 0.5% Fixed semi-annually from 15/12/2021	Barclays	11/6/2021	120,076	(2,884)
USD (3,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/6/2021; and pays 0.87% Fixed semi-annually from 26/9/2021	Citibank	24/3/2021	91,620	(7)
USD (43,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 27/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2021	Deutsche Bank	25/5/2021	(205,956)	(279,056)
USD (36,255,812)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Goldman Sachs	1/4/2021	(591,218)	(722,428)
USD (7,492,962)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 8/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Goldman Sachs	6/4/2021	(121,161)	(153,729)
USD (10,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.27% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	52,680	(261,508)
USD (11,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/11/2021	Goldman Sachs	23/8/2021	31,077	(298,923)
EUR (6,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 18/11/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/5/2022	Goldman Sachs	16/11/2021	(32,956)	(166,112)
EUR (4,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 27/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/5/2022	Goldman Sachs	24/11/2021	(24,438)	(133,586)
Total				(680,276)	(2,018,233)

The notes on pages 927 to 940 form an integral part of these financial statements.

World Energy Fund

Portfolio of Investments 28 February 2021

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		
157,865	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	15,793,357	0.71
Total Funds		15,793,357	0.71
COMMON STOCKS (SHARES)			
	Australia		
7,124,507	Santos Ltd	40,010,684	1.80
	Brazil		
4,355,142	Petroleo Brasileiro SA ADR	35,254,874	1.59
	Canada		
2,534,521	Canadian Natural Resources Ltd	70,184,282	3.16
4,971,875	Suncor Energy Inc	99,626,007	4.49
2,118,982	TC Energy Corp	90,158,422	4.07
		259,968,711	11.72
	Curacao		
1,482,426	Schlumberger NV	40,485,054	1.83
	France		
4,232,741	TOTAL SE	196,084,667	8.84
	Hong Kong		
32,029,000	CNOOC Ltd	38,198,233	1.72
	Norway		
1,594,606	Aker BP ASA	42,341,654	1.91
3,085,550	Equinor ASA	58,954,138	2.66
		101,295,792	4.57
	Papua New Guinea		
7,415,250	Oil Search Ltd*	24,421,623	1.10
	Portugal		
1,892,886	Galp Energia SGPS SA	21,128,947	0.95
	Russian Federation		
273,313	LUKOIL PJSC ADR	20,525,806	0.93
	United Kingdom		
16,103,375	BP Plc	65,641,841	2.96
7,953,896	Cairn Energy Plc	21,427,203	0.97
10,278,382	Royal Dutch Shell Plc	199,797,667	9.01
		286,866,711	12.94
	United States		
2,110,737	Baker Hughes Co 'A'	50,953,191	2.30
2,042,395	Chevron Corp	202,891,519	9.15
3,220,369	ConocoPhillips	167,716,818	7.56
343,704	Darling Ingredients Inc*	21,698,034	0.98
720,624	EOG Resources Inc*	47,474,709	2.14
2,007,126	Exxon Mobil Corp	108,143,949	4.88
1,165,549	Hess Corp*	75,504,264	3.40
5,122,882	Kinder Morgan Inc	76,126,027	3.43
8,698,232	Kosmos Energy Ltd*	26,660,081	1.20
1,699,709	Marathon Petroleum Corp	91,053,411	4.11
621,573	Pioneer Natural Resources Co	90,351,851	4.07
1,313,967	Valero Energy Corp*	99,059,972	4.47
3,401,845	Williams Cos Inc/The*	77,698,140	3.50
		1,135,331,966	51.19
Total Common Stocks (Shares)		2,199,573,068	99.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,215,366,425	99.89
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		2,215,366,425	99.89
Other Net Assets		2,489,917	0.11
Total Net Assets (USD)		2,217,856,342	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	73,221,320	USD	55,941,468	BNY Mellon	15/3/2021	936,612
USD	4,769,904	AUD	6,100,918	BNY Mellon	15/3/2021	30,725
Net unrealised appreciation						967,337
CHF Hedged Share Class						
CHF	2,929,461	USD	3,245,200	BNY Mellon	15/3/2021	(9,388)
USD	85,479	CHF	76,662	BNY Mellon	15/3/2021	799
Net unrealised depreciation						(8,589)
EUR Hedged Share Class						
EUR	103,624,725	USD	124,492,301	BNY Mellon	15/3/2021	1,170,239
USD	2,674,030	EUR	2,209,671	BNY Mellon	15/3/2021	(5,576)
Net unrealised appreciation						1,164,663
HKD Hedged Share Class						
HKD	42,141,982	USD	5,436,370	BNY Mellon	15/3/2021	(2,829)
USD	248,570	HKD	1,927,189	BNY Mellon	15/3/2021	89
Net unrealised depreciation						(2,740)
SGD Hedged Share Class						
SGD	158,622,590	USD	118,718,294	BNY Mellon	15/3/2021	654,402
USD	3,683,772	SGD	4,883,339	BNY Mellon	15/3/2021	8,777
Net unrealised appreciation						663,179
Total net unrealised appreciation						2,783,850

Sector Breakdown as at 28 February 2021

	% of Net Assets
Oil, Gas & Consumable Fuels	94.07
Energy Equipment & Services	4.13
Food Products	0.98
Investment Funds	0.71
Other Net Assets	0.11
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Financials Fund

Portfolio of Investments 28 February 2021

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		
40,649	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	4,066,638	0.48
Total Funds		4,066,638	0.48
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
626,728	Banco Macro SA ADR*	8,504,699	1.01
	Australia		
961,088	Bank of Queensland Ltd	5,486,980	0.65
364,624	Bank of Queensland Ltd	2,489,528	0.30
		7,976,508	0.95
	Brazil		
3,979,595	Banco Bradesco SA (Pref)	16,895,219	2.00
3,906,126	Boa Vista Servicos SA	7,752,503	0.92
		24,647,722	2.92
	Canada		
201,952	Nuvei Corp	10,917,525	1.29
	Cayman Islands		
470,510	Patria Investments Ltd	9,236,111	1.10
	China		
2,010,000	Ping An Insurance Group Co of China Ltd 'H'	24,697,166	2.93
	France		
1,385,380	AXA SA	34,906,557	4.14
	Guernsey		
1,140,356	Burford Capital Ltd	9,837,502	1.17
	India		
2,830,379	ICICI Bank Ltd	23,023,194	2.73
1,562,741	IndusInd Bank Ltd	22,604,829	2.68
		45,628,023	5.41
	Indonesia		
26,545,900	Bank Mandiri Persero Tbk PT	11,464,691	1.36
	Italy		
8,046,150	Intesa Sanpaolo SpA	20,800,091	2.47
	Kazakhstan		
305,592	Kaspi.KZ JSC GDR	21,788,710	2.58
	Mexico		
2,961,334	Grupo Financiero Banorte SAB de CV	14,903,095	1.77
	Portugal		
97,283,791	Banco Comercial Portugues SA*	13,762,566	1.63
	Russian Federation		
862,134	Sberbank of Russia PJSC ADR	12,604,399	1.50
	Spain		
4,104,680	Banco Bilbao Vizcaya Argentaria SA	22,774,471	2.70
	Sweden		
3,264,206	Hoist Finance AB	15,809,793	1.88
	Turkey		
7,749,125	Turkiye Garanti Bankasi AS	9,289,659	1.10
	United Kingdom		
4,001,180	Network International Holdings Plc*	21,222,294	2.52
3,363,643	Provident Financial Plc	13,425,690	1.59
1,671,962	Prudential Plc	32,924,735	3.90
		67,572,719	8.01
	United States		
15,943	Affirm Holdings Inc	1,512,672	0.18
229,086	Alliance Data Systems Corp	21,064,458	2.50
565,911	Ally Financial Inc	23,490,966	2.79
156,422	American Express Co*	21,334,396	2.53
76,941	Ameriprise Financial Inc*	17,229,398	2.04
344,436	Axos Financial Inc	16,009,385	1.90
622,366	BTRS Holdings Inc	10,642,459	1.26
244,865	Capital One Financial Corp	28,901,416	3.43
827,819	Equitable Holdings Inc*	24,710,397	2.93
77,009	Fiserv Inc*	8,929,964	1.06
917,069	Foley Trasimene Acquisition Corp	9,473,323	1.12
725,212	Foley Trasimene Acquisition Corp II*	10,870,928	1.29
778,202	GoHealth Inc*	10,552,419	1.25
75,124	Goldman Sachs Group Inc/The	24,361,211	2.89
144,171	JPMorgan Chase & Co	21,432,461	2.54
428,942	Lincoln National Corp*	24,411,089	2.89
25,095	Mastercard Inc	8,839,714	1.05
314,510	Morgan Stanley	24,434,282	2.90
599,541	Oportun Financial Corp	9,886,431	1.17
907,946	Paya Holdings Inc*	10,559,412	1.25
437,381	Selectquote Inc*	13,226,401	1.57
204,938	Shift4 Payments Inc 'A'*	15,616,276	1.85
317,180	StepStone Group Inc*	11,681,739	1.39
31,419	SVB Financial Group*	16,328,454	1.94
618,978	Synchrony Financial	23,942,069	2.84
82,433	WEX Inc*	17,558,229	2.08
		426,999,949	50.64
Total Common / Preferred Stocks (Shares)		814,121,956	96.56
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		818,188,594	97.04
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
9,596,859	Finablr Plc**	133,746	0.01
Total Common Stocks (Shares)		133,746	0.01
Total Other Transferable Securities		133,746	0.01
Total Portfolio		818,322,340	97.05
Other Net Assets		24,836,716	2.95
Total Net Assets (USD)		843,159,056	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	3,510,769	USD	452,870	BNY Mellon	15/3/2021	(212)
Net unrealised depreciation						(212)
SGD Hedged Share Class						
SGD	29,818,486	USD	22,310,283	BNY Mellon	15/3/2021	129,857
USD	459,677	SGD	608,754	BNY Mellon	15/3/2021	1,554
Net unrealised appreciation						131,411
Total net unrealised appreciation						131,199

Sector Breakdown as at 28 February 2021

	% of Net Assets
Diversified Banks	23.48
Consumer Finance	18.81
Data Processing & Outsourced Services	12.51
Life & Health Insurance	9.72
Asset Management & Custody Banks	6.94
Investment Banking & Brokerage	5.79
Multi-line Insurance	4.14
Other Diversified Financial Services	2.93
Regional Banks	2.89
Insurance Brokers	2.82
Application Software	2.55
Thrifts & Mortgage Finance	1.90
Specialized Finance	1.17
Research & Consulting Services	0.92
Investment Funds	0.48
Other Net Assets	2.95
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Gold Fund

Portfolio of Investments 28 February 2021

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		
870,247	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	87,062,270	1.50
1,235,214	Invesco Physical Gold ETC - ETF	208,775,870	3.61
Total Funds		295,838,140	5.11
COMMON STOCKS (SHARES)			
	Australia		
47,905,897	Bellevue Gold Ltd*	26,791,951	0.46
1,933,556	Castile Resources Ltd	262,832	0.01
12,652,132	Evolution Mining Ltd*	41,275,835	0.71
9,520,730	Newcrest Mining Ltd	182,219,067	3.15
45,497,451	Northern Star Resources Ltd*	360,824,215	6.24
		611,373,900	10.57
	Canada		
2,003,393	Agnico Eagle Mines Ltd (Unit)*	113,864,767	1.97
14,489,976	Alamos Gold Inc 'A'	104,603,428	1.81
4,000,000	Artemis Gold Inc	16,933,894	0.29
35,011,444	B2Gold Corp	156,239,387	2.70
18,746,287	Barrick Gold Corp	354,117,361	6.12
1,909,570	Barrick Gold Corp	36,389,438	0.63
21,821,062	Centerra Gold Inc	221,985,089	3.84
10,260,016	Dundee Precious Metals Inc (Unit)	64,586,004	1.12
6,720,797	Eldorado Gold Corp	72,719,024	1.26
8,988,624	Equinox Gold Corp	74,260,344	1.28
1,509,699	Franco-Nevada Corp	164,646,765	2.85
1,411,765	Great Bear Resources Ltd	14,216,892	0.24
46,841,714	Kinross Gold Corp	295,974,858	5.12
7,834,724	Kirkland Lake Gold Ltd	261,817,568	4.53
2,625,599	Lundin Gold Inc	21,152,448	0.36
2,643,560	MAG Silver Corp	51,906,573	0.90
15,333,666	OceanaGold Corp	22,465,804	0.39
5,095,654	Osisko Gold Royalties Ltd*	50,952,523	0.88
20,946,099	Osisko Mining Inc (Unit)*	46,818,947	0.81
3,495,757	Pan American Silver Corp*	117,457,435	2.03
2,783,198	Pretium Resources Inc	28,159,523	0.49
5,661,456	Skeena Resources Ltd	13,906,588	0.24
7,501,299	SSR Mining Inc*	106,822,874	1.85
5,704,289	SSR Mining Inc*	81,229,075	1.40
7,237,155	Torex Gold Resources Inc	89,342,666	1.54
5,649,015	Wheaton Precious Metals Corp	207,024,986	3.58
		2,789,594,261	48.23
	Cayman Islands		
15,369,699	Endeavour Mining Corp*	291,345,732	5.04
	Jersey		
16,544,867	Centamin Plc	23,668,784	0.41
9,347,424	Polymetal International Plc	187,133,393	3.23
		210,802,177	3.64
	Russian Federation		
1,875,809	Polyus PJSC GDR	176,513,627	3.05
5,317,500	Vysochajshiy OAO	49,411,433	0.86
		225,925,060	3.91
	South Africa		
5,342,257	AngloGold Ashanti Ltd ADR*	107,967,014	1.87
17,458,488	Gold Fields Ltd	145,075,672	2.51
11,675,766	Gold Fields Ltd ADR	97,142,373	1.68
6,791,424	Impala Platinum Holdings Ltd	111,255,058	1.92
8,595,881	Northam Platinum Ltd	126,220,008	2.18
27,862,542	Sibanye Stillwater Ltd	131,383,267	2.27
		719,043,392	12.43
	United States		
2,556,785	Freeport-McMoRan Inc	87,646,590	1.51
9,353,732	Newmont Corp	512,584,514	8.86
1,339,570	Newmont Corp	73,353,133	1.27
		673,584,237	11.64
Total Common Stocks (Shares)		5,521,668,759	95.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,817,506,899	100.57
Other Transferable Securities			
COMMON STOCKS (SHARES) & WARRANTS			
	Canada		
700,000	Osisko Mining Inc (Wts 23/12/2021)**	–	0.00
	South Africa		
8,208,603	Great Basin Gold Ltd**	–	0.00
Total Common Stocks (Shares) & Warrants		–	0.00
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		–	0.00
Total Portfolio		5,817,506,899	100.57
Other Net Liabilities		(32,985,080)	(0.57)
Total Net Assets (USD)		5,784,521,819	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	54,601,416	USD	41,627,948	BNY Mellon	15/3/2021	786,247
USD	5,041,228	AUD	6,482,096	BNY Mellon	15/3/2021	5,952
Net unrealised appreciation						792,199
CHF Hedged Share Class						
CHF	28,133,544	USD	31,190,074	BNY Mellon	15/3/2021	(114,433)
USD	4,164,386	CHF	3,732,038	BNY Mellon	15/3/2021	42,054
Net unrealised depreciation						(72,379)
EUR Hedged Share Class						
EUR	328,087,888	USD	393,697,315	BNY Mellon	15/3/2021	4,164,687
USD	43,720,925	EUR	36,143,644	BNY Mellon	15/3/2021	(109,476)
Net unrealised appreciation						4,055,211
GBP Hedged Share Class						
GBP	12,263,255	USD	16,804,975	BNY Mellon	15/3/2021	287,304
USD	1,652,887	GBP	1,188,517	BNY Mellon	15/3/2021	(3,646)
Net unrealised appreciation						283,658
HKD Hedged Share Class						
HKD	174,780,313	USD	22,547,463	BNY Mellon	15/3/2021	(12,309)
USD	2,391,476	HKD	18,540,657	BNY Mellon	15/3/2021	952
Net unrealised depreciation						(11,357)
PLN Hedged Share Class						
PLN	42,154,156	USD	11,255,122	BNY Mellon	15/3/2021	47,839
USD	1,398,322	PLN	5,206,622	BNY Mellon	15/3/2021	2,248
Net unrealised appreciation						50,087
SGD Hedged Share Class						
SGD	116,545,842	USD	87,149,667	BNY Mellon	15/3/2021	557,839
USD	9,664,834	SGD	12,822,380	BNY Mellon	15/3/2021	15,253
Net unrealised appreciation						573092
Total net unrealised appreciation						5,670,511

Sector Breakdown as at 28 February 2021

	% of Net Assets
Gold	83.60
Precious Metals & Minerals	7.42
Investment Funds	5.11
Silver	2.93
Copper	1.51
Other Net Liabilities	(0.57)
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Healthscience Fund

Portfolio of Investments 28 February 2021

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		
329,970,449	BlackRock ICS US Dollar Liquidity Fund~	329,970,449	2.90
Total Funds		329,970,449	2.90
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
277,960	CSL Ltd	56,694,816	0.50
	Belgium		
476,643	UCB SA	47,449,346	0.42
	Brazil		
1,153,732	Rede D'Or Sao Luiz SA	14,765,152	0.13
	Cayman Islands		
877,000	Akeso Inc	5,755,400	0.05
308,800	ARYA Sciences Acquisition Corp III*	4,752,432	0.04
18,005,769	Hansoh Pharmaceutical Group Co Ltd*	91,699,492	0.81
261,952	Health Sciences Acquisitions Corp 2	3,468,244	0.03
233,799	Helix Acquisition Corp	2,632,577	0.02
3,646,000	Hua Medicine	2,322,212	0.02
24,570,000	Jinxin Fertility Group Ltd*	55,500,566	0.49
6,612,426	Kangji Medical Holdings Ltd*	9,275,725	0.08
8,317,897	Wuxi Biologics Cayman Inc	103,007,552	0.90
		278,414,200	2.44
	China		
362,400	Joinn Laboratories China Co Ltd 'H'	6,448,006	0.06
2,343,700	Pharmaron Beijing Co Ltd 'H'*	40,068,557	0.35
3,923,523	WuXi AppTec Co Ltd 'H'*	81,798,319	0.72
		128,314,882	1.13
	Denmark		
355,781	Genmab A/S	121,918,358	1.07
1,383,160	Genmab A/S ADR	47,304,072	0.42
783,719	GN Store Nord AS*	66,361,465	0.58
2,847,585	Novo Nordisk A/S	203,284,977	1.78
		438,868,872	3.85
	France		
4,245,300	Sanofi*	391,531,731	3.44
	Germany		
860,574	Fresenius SE & Co KGaA	36,721,377	0.32
617,012	Merck KGaA	101,910,328	0.90
		138,631,705	1.22
	Ireland		
2,444,242	Medtronic Plc	288,567,211	2.53
	Japan		
4,765,200	Astellas Pharma Inc*	74,936,068	0.66
903,800	Chugai Pharmaceutical Co Ltd	40,439,635	0.35
1,926,300	Daiichi Sankyo Co Ltd*	54,468,414	0.48
1,036,700	Eisai Co Ltd*	71,278,599	0.63
1,209,300	Ono Pharmaceutical Co Ltd*	32,535,792	0.28
1,722,000	Takeda Pharmaceutical Co Ltd*	57,944,610	0.51
		331,603,118	2.91
	Netherlands		
90,009	Argenx SE ADR*	30,593,159	0.27
939,415	Koninklijke Philips NV	51,228,695	0.45
		81,821,854	0.72
	Switzerland		
2,464,202	Alcon Inc*	170,752,700	1.50
1,918,576	Novartis AG*	166,455,969	1.46
1,010,684	Roche Holding AG*	333,150,758	2.92
294,934	Sonova Holding AG*	75,905,886	0.67
95,118	Straumann Holding AG*	115,836,803	1.02
		862,102,116	7.57
	United Kingdom		
1,486,063	AstraZeneca Plc	144,352,304	1.27
10,715,242	ConvaTec Group Plc	28,268,731	0.25
201,523	Immunocore Holdings Plc ADR	9,965,312	0.08
		182,586,347	1.60
	United States		
4,881,075	Abbott Laboratories	589,585,049	5.18
132,382	ABIOMED Inc	42,092,181	0.37
526,386	Acceleron Pharma Inc*	68,530,193	0.60
115,277	Agios Pharmaceuticals Inc*	5,521,768	0.05
480,071	Alexion Pharmaceuticals Inc	73,652,493	0.65
244,371	Allakos Inc*	28,840,665	0.25
549,200	Alnylam Pharmaceuticals Inc*	79,776,792	0.70
346,889	Amedisys Inc	91,009,798	0.80
206,375	AmerisourceBergen Corp 'A'	21,083,270	0.19
1,089,366	Amgen Inc*	245,325,223	2.15
644,616	Anthem Inc*	198,283,882	1.74
120,644	Apellis Pharmaceuticals Inc*	5,577,372	0.05
374,311	Arcutis Biotherapeutics Inc	12,775,234	0.11
149,568	Arena Pharmaceuticals Inc*	11,769,506	0.10
2,020,244	Avantor Inc*	56,001,164	0.49
1,660,775	Baxter International Inc*	128,311,476	1.13
188,320	BCTG Acquisition Corp	2,169,446	0.02
596,745	Becton Dickinson and Co	146,829,107	1.29
137,519	Biogen Inc*	37,644,451	0.33
661,302	BioMarin Pharmaceutical Inc*	50,781,381	0.45
79,273	Blueprint Medicines Corp*	7,663,321	0.07
7,488,751	Boston Scientific Corp*	294,532,577	2.59
189,576	Bridgebio Pharma Inc*	12,477,892	0.11
2,455,942	Bristol-Myers Squibb Co	152,513,998	1.34
604,268	Butterfly Network Inc*	10,707,629	0.09
201,422	Butterfly Network Inc (Wts 29/6/2025)	1,313,271	0.01
1,074,311	Cardinal Health Inc	55,907,144	0.49
1,525,305	Centene Corp	90,237,044	0.79
76,164	Cerevel Therapeutics Holdings Inc (Wts 27/10/2025)	361,017	0.00
111,654	ChemoCentryx Inc*	7,341,250	0.06
1,288,684	Cigna Corp*	272,994,819	2.40
428,700	Deerfield Healthcare Technology Acquisitions Corp	5,603,109	0.05
85,740	Deerfield Healthcare Technology Acquisitions Corp (Wts 16/7/2025)	256,363	0.00
2,507,661	Edwards Lifesciences Corp	210,016,609	1.84
1,747,828	Eli Lilly and Co*	356,888,999	3.13
553,667	Encompass Health Corp*	45,151,544	0.40
605,697	Envista Holdings Corp*	23,016,486	0.20
168,385	Forma Therapeutics Holdings Inc	6,592,273	0.06
4,010,686	Gilead Sciences Inc*	249,504,776	2.19
184,855	Global Blood Therapeutics Inc	7,860,035	0.07
1,373,346	Health Assurance Acquisition Corp	16,287,884	0.14

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
343,336	Health Assurance Acquisition Corp (Wts 12/11/2025)	1,373,344	0.01
540,218	Humana Inc	208,459,322	1.83
302,408	Illumina Inc*	132,702,679	1.17
242,018	Incyte Corp	18,971,791	0.17
83,371	Intellia Therapeutics Inc*	4,888,042	0.04
280,373	Intuitive Surgical Inc	207,572,749	1.82
243,829	Iovance Biotherapeutics Inc	8,899,758	0.08
638,958	IQVIA Holdings Inc	123,625,594	1.09
2,476,964	Johnson & Johnson	396,017,004	3.48
312,300	LHC Group Inc	58,387,608	0.51
307,640	Masimo Corp	75,984,004	0.67
208,689	McKesson Corp	36,103,197	0.32
876,477	MedTech Acquisition Corp/NY	9,124,126	0.08
292,159	MedTech Acquisition Corp/NY (Wts 18/12/2025)	613,534	0.01
2,381,486	Merck & Co Inc	175,991,815	1.55
643,576	Mersana Therapeutics Inc*	11,777,441	0.10
97,993	Mirati Therapeutics Inc	19,375,176	0.17
175,087	Molecular Templates Inc	1,894,441	0.02
205,645	Nektar Therapeutics 'A'*	4,686,649	0.04
140,900	Neurocrine Biosciences Inc	14,917,083	0.13
125,518	Nevro Corp*	21,104,596	0.19
75,264	Nuvation Bio Inc (Wts 7/7/2027)	176,870	0.00
6,636	Oak Street Health Inc*	360,799	0.00
7,140,571	Pfizer Inc	239,708,968	2.10
1,712,650	PPD Inc	60,764,822	0.53
265,913	Quest Diagnostics Inc*	30,686,360	0.27
182,932	Regeneron Pharmaceuticals Inc*	82,425,501	0.72
554,080	ResMed Inc	106,882,032	0.94
985,099	Seagen Inc	148,749,949	1.31
95,053	Silk Road Medical Inc*	5,246,926	0.05
1,022,464	Stryker Corp*	251,935,130	2.21
273,320	Taysha Gene Therapies Inc	7,445,237	0.07
287,930	Teladoc Health Inc*	62,400,190	0.55
222,013	Teleflex Inc*	88,492,162	0.78
498,000	Therapeutics Acquisition Corp	7,225,980	0.06
675,695	Thermo Fisher Scientific Inc	305,704,689	2.68
1,711,555	UnitedHealth Group Inc	569,263,193	5.00
220,987	Vertex Pharmaceuticals Inc	46,703,393	0.41
828,854	Viatris Inc	12,258,751	0.11
1,093,667	Zimmer Biomet Holdings Inc	180,334,752	1.58
959,521	Zoetis Inc	149,973,132	1.32
		7,611,997,280	66.85
Total Common Stocks (Shares) & Warrants		10,853,348,630	95.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,183,319,079	98.21
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
3,819,500	Antengene Corp Ltd**	8,150,095	0.07
11,021,000	HBM Holdings Ltd**	12,220,180	0.11
5,594,400	JD Health International Inc**	99,379,739	0.87
		119,750,014	1.05
	China		
3,127,626	Antengene Corp Ltd**	6,673,541	0.06
1,000,000	Everest Medicines Ltd**	10,259,207	0.09
1,023,500	Everest Medicines Ltd**	10,500,147	0.09
1,308,000	Remegen Co Ltd**	18,641,693	0.16
		46,074,588	0.40
	United States		
2,404,800	Annexon Inc**	8,200,368	0.07
69,756	LianBio**	4,329,755	0.04
300,000	Taysha Gene Therapies Inc**	8,841,000	0.08
		21,371,123	0.19
Total Common Stocks (Shares)		187,195,725	1.64
Total Other Transferable Securities		187,195,725	1.64
Total Portfolio		11,370,514,804	99.85
Other Net Assets		16,654,137	0.15
Total Net Assets (USD)		11,387,168,941	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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	88,356,880	USD	67,328,561	BNY Mellon	15/3/2021	1,306,763
USD	3,276,969	AUD	4,179,756	BNY Mellon	15/3/2021	30,143
Net unrealised appreciation						1,336,906
CNH Hedged Share Class						
CNY	425,692,142	USD	65,616,504	BNY Mellon	15/3/2021	33,537
USD	3,268,520	CNY	21,121,841	BNY Mellon	15/3/2021	11,132
Net unrealised appreciation						44,669
EUR Hedged Share Class						
EUR	163,329,949	USD	196,437,319	BNY Mellon	15/3/2021	1,628,002
USD	7,830,122	EUR	6,455,747	BNY Mellon	15/3/2021	1,407
Net unrealised appreciation						1,629,409

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	269,506,107	USD	34,767,678	BNY Mellon	15/3/2021	(19,133)
USD	2,808,734	HKD	21,776,196	BNY Mellon	15/3/2021	1,038
Net unrealised depreciation						(18,095)
JPY Hedged Share Class						
JPY	63,879,992	USD	606,189	BNY Mellon	15/3/2021	(5,998)
USD	26,308	JPY	2,774,179	BNY Mellon	15/3/2021	243
Net unrealised depreciation						(5,755)
SGD Hedged Share Class						
SGD	158,220,370	USD	118,320,794	BNY Mellon	15/3/2021	749,211
USD	5,182,080	SGD	6,862,462	BNY Mellon	15/3/2021	17,682
Net unrealised appreciation						766,893
Total net unrealised appreciation						3,754,027

The notes on pages 927 to 940 form an integral part of these financial statements.

Sector Breakdown as at 28 February 2021

	% of Net Assets
Pharmaceuticals	29.49
Health Care Equipment	26.14
Biotechnology	13.96
Managed Health Care	9.36
Life Sciences Tools & Services	8.00
Health Care Services	5.66
Investment Funds	2.90
Health Care Supplies	1.88
Health Care Distributors	0.99
Health Care Technology	0.55
Health Care Facilities	0.53
Specified Purpose Acquisitions	0.39
Other Net Assets	0.15
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Mining Fund

Portfolio of Investments 28 February 2021

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		
1,829,429	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	183,021,953	2.76
Total Funds		183,021,953	2.76
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
6,666,987	Deterra Royalties Ltd	23,562,636	0.35
6,996,397	Equatorial Resources Ltd	1,874,893	0.03
10,491,478	Fortescue Metals Group Ltd	196,479,277	2.96
1,240,400	IGO Ltd	6,773,294	0.10
6,666,987	Iluka Resources Ltd	38,425,222	0.58
16,248,353	Lynas Rare Earths Ltd*	75,473,310	1.14
113,688,994	Metro Mining Ltd	5,386,803	0.08
117,485,998	Nickel Mines Ltd*	127,760,621	1.92
15,024,868	Northern Star Resources Ltd	119,156,921	1.79
9,264,387	OZ Minerals Ltd	161,121,557	2.43
		756,014,534	11.38
	Brazil		
10,456,141	Bradespar SA (Pref)	119,891,945	1.80
25,149,699	Vale SA ADR 'B'	433,329,314	6.53
		553,221,259	8.33
	Canada		
362,037	Agnico Eagle Mines Ltd (Unit)	20,576,721	0.31
7,562,995	B2Gold Corp	33,750,042	0.51
7,710,997	Barrick Gold Corp*	145,660,733	2.19
3,760,495	ERO Copper Corp	67,006,382	1.01
13,033,398	First Quantum Minerals Ltd	284,015,089	4.28
1,152,301	Franco-Nevada Corp	125,669,178	1.89
23,430,878	Ivanhoe Mines Ltd (Unit)*	142,498,845	2.15
11,405,217	Kinross Gold Corp	72,065,200	1.09
1,007,898	Kirkland Lake Gold Ltd	33,681,519	0.51
8,714,721	Lundin Mining Corp	97,120,869	1.46
10,106,620	Sierra Metals Inc	27,300,091	0.41
628,553	Solaris Resources Inc (Unit)	3,475,137	0.05
2,413,575	Stelco Holdings Inc	45,980,126	0.69
5,537,338	Teck Resources Ltd	116,904,721	1.76
4,525,946	Wheaton Precious Metals Corp	165,866,777	2.50
		1,381,571,430	20.81
	Jersey		
76,292,882	Glencore Plc	311,746,586	4.70
3,321,227	Polymetal International Plc	66,490,241	1.00
		378,236,827	5.70
	Luxembourg		
6,078,479	ArcelorMittal SA*	142,935,449	2.15
	Peru		
5,120,977	Sociedad Minera Cerro Verde SAA	139,802,672	2.10
	Russian Federation		
773,466	MMC Norilsk Nickel PJSC ADR	24,039,323	0.36
732,374	Polyus PJSC GDR	68,916,394	1.04
		92,955,717	1.40
	South Africa		
5,656,698	Gold Fields Ltd	47,005,746	0.71
8,878,821	Impala Platinum Holdings Ltd*	145,450,165	2.19
7,959,479	Northam Platinum Ltd	116,875,223	1.76
30,975,403	Sibanye Stillwater Ltd	146,061,678	2.20
		455,392,812	6.86
	United Kingdom		
11,659,735	Anglo American Plc	450,194,882	6.78
3,955,004	Antofagasta Plc*	97,946,309	1.48
18,876,991	BHP Group Plc	599,820,542	9.03
5,956,339	Rio Tinto Plc	520,392,940	7.84
78,781,588	SolGold Plc	24,707,374	0.37
		1,693,062,047	25.50
	United States		
14,462,625	Freeport-McMoRan Inc	495,778,785	7.47
4,223,091	Newmont Corp	231,425,387	3.48
1,645,023	Steel Dynamics Inc	68,531,658	1.03
		795,735,830	11.98
Total Common / Preferred Stocks (Shares)		6,388,928,577	96.21
BONDS			
	Brazil		
BRL 68	Vale SA FRN 30/3/2169	74,291	0.00
Total Bonds		74,291	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,572,024,821	98.97
Other Transferable Securities			
COMMON STOCKS (SHARES) & WARRANTS			
	Canada		
1,589,000	Solaris Resources Inc (Wts 1/5/2021)**	158,875	0.00
3,178,000	Solaris Resources Inc**	17,260,727	0.26
		17,419,602	0.26
Total Common Stocks (Shares) & Warrants		17,419,602	0.26
Total Other Transferable Securities		17,419,602	0.26
Total Portfolio		6,589,444,423	99.23
Other Net Assets		50,869,917	0.77
Total Net Assets (USD)		6,640,314,340	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 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	55,467,670	USD	42,398,144	BNY Mellon	15/3/2021	688,961
USD	4,568,669	AUD	5,811,997	BNY Mellon	15/3/2021	53,922
Net unrealised appreciation						742,883
CHF Hedged Share Class						
CHF	12,409,357	USD	13,761,552	BNY Mellon	15/3/2021	(54,471)
USD	756,217	CHF	677,834	BNY Mellon	15/3/2021	7,497
Net unrealised depreciation						(46,974)
EUR Hedged Share Class						
EUR	390,567,063	USD	469,568,484	BNY Mellon	15/3/2021	4,060,397
USD	25,379,695	EUR	20,900,709	BNY Mellon	15/3/2021	33,948
Net unrealised appreciation						4,094,345
GBP Hedged Share Class						
GBP	3,106,171	USD	4,277,085	BNY Mellon	15/3/2021	52,237
USD	123,596	GBP	88,603	BNY Mellon	15/3/2021	103
Net unrealised appreciation						52,340
HKD Hedged Share Class						
HKD	37,615,352	USD	4,852,481	BNY Mellon	15/3/2021	(2,577)
USD	924,924	HKD	7,170,789	BNY Mellon	15/3/2021	365
Net unrealised depreciation						(2,212)
PLN Hedged Share Class						
PLN	67,125,323	USD	17,951,422	BNY Mellon	15/3/2021	47,159
USD	757,593	PLN	2,814,531	BNY Mellon	15/3/2021	2,920
Net unrealised appreciation						50,079
SGD Hedged Share Class						
SGD	66,639,553	USD	49,899,659	BNY Mellon	15/3/2021	250,468
USD	1,882,463	SGD	2,492,069	BNY Mellon	15/3/2021	7,037
Net unrealised appreciation						257,505
Total net unrealised appreciation						5,147,966

Sector Breakdown as at 28 February 2021

	% of Net Assets
Materials	96.47
Investment Funds	2.76
Other Net Assets	0.77
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Real Estate Securities Fund

Portfolio of Investments 28 February 2021

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		
629,652	Centuria Capital Group	1,168,911	0.76
656,872	Centuria Industrial REIT (Unit)	1,505,170	0.97
83,496	Goodman Group	1,074,011	0.70
77,293	Lendlease Corp Ltd	798,500	0.52
		4,546,592	2.95
	Belgium		
12,760	Aedifica SA*	1,605,596	1.04
51,840	Warehouses De Pauw CVA	1,796,037	1.16
		3,401,633	2.20
	Canada		
65,221	Allied Properties Real Estate Investment Trust (Unit)	1,978,112	1.28
154,697	Summit Industrial Income REIT (Unit)	1,644,595	1.07
		3,622,707	2.35
	Cayman Islands		
359,500	CK Asset Holdings Ltd	2,111,278	1.37
946,000	ESR Cayman Ltd	2,994,338	1.94
69,790	GDS Holdings Ltd	883,614	0.57
262,000	Shimao Group Holdings Ltd	863,079	0.56
435,000	Shimao Services Holdings Ltd	834,546	0.54
		7,686,855	4.98
	France		
841	Covivio	70,549	0.04
42,039	Klepierre SA	998,077	0.65
		1,068,626	0.69
	Germany		
55,692	alstria office REIT-AG	937,066	0.61
52,480	Deutsche Wohnen SE	2,483,021	1.61
85,113	Vonovia SE	5,468,395	3.54
		8,888,482	5.76
	Hong Kong		
238,900	Link REIT (Unit)	2,254,682	1.46
286,750	New World Development Co Ltd	1,458,507	0.95
88,500	Sun Hung Kai Properties Ltd	1,421,738	0.92
		5,134,927	3.33
	Japan		
314	Comforia Residential REIT Inc	935,068	0.61
1,057	Ichigo Office REIT Investment Corp	869,828	0.56
329	Kenedix Office Investment Corp*	2,175,820	1.41
153,100	Mitsui Fudosan Co Ltd	3,451,761	2.24
280	Mitsui Fudosan Logistics Park Inc	1,365,148	0.88
478	Nippon Building Fund Inc	2,923,231	1.89
45,000	Nomura Real Estate Holdings Inc	1,014,138	0.66
988	Orix JREIT Inc*	1,682,709	1.09
50,800	Seibu Holdings Inc	610,841	0.40
		15,028,544	9.74
	Luxembourg		
261,167	Aroundtown SA	1,912,877	1.24
	Singapore		
127,600	CapitaLand Ltd	305,378	0.20
1,405,400	Cromwell European Real Estate Investment Trust (Unit)	783,693	0.51
995,000	Frasers Logistics & Commercial Trust (Unit)	1,033,384	0.67
1,285,030	Lendlease Global Commercial REIT	744,669	0.48
		2,867,124	1.86
	South Korea		
207,120	ESR Kendall Square REIT Co Ltd	1,054,496	0.68
	Spain		
35,323	Cellnex Telecom SA*	1,919,188	1.24
111,967	Inmobiliaria Colonial Socimi SA	1,089,239	0.71
		3,008,427	1.95
	Sweden		
201,669	Kungsleden AB	2,082,548	1.35
69,006	Wihlborgs Fastigheter AB	1,345,142	0.87
		3,427,690	2.22
	United Kingdom		
1,339,258	Assura Plc	1,392,377	0.90
62,203	Big Yellow Group Plc	978,721	0.64
38,204	Derwent London Plc	1,765,538	1.14
16,096	Land Securities Group Plc	149,309	0.10
301,361	LondonMetric Property Plc	923,142	0.60
114,119	Segro Plc	1,452,689	0.94
		6,661,776	4.32
	United States		
24,399	Agree Realty Corp	1,590,571	1.03
11,615	Alexandria Real Estate Equities Inc	1,886,392	1.22
72,241	American Homes 4 Rent 'A'	2,278,481	1.48
50,542	Apple Hospitality REIT Inc	728,310	0.47
33,278	Boston Properties Inc	3,370,729	2.18
95,100	CareTrust REIT Inc	2,134,995	1.38
56,936	Cousins Properties Inc	1,931,269	1.25
41,031	CubeSmart	1,566,564	1.02
34,975	Digital Realty Trust Inc	4,759,048	3.08
77,562	EPR Properties	3,490,290	2.26
2,170	Equinix Inc	1,415,252	0.92
14,195	Essex Property Trust Inc	3,691,410	2.39
29,990	Extra Space Storage Inc	3,857,314	2.50
11,130	Federal Realty Investment Trust	1,140,046	0.74
41,275	Hudson Pacific Properties Inc	1,083,882	0.70
155,812	Medical Properties Trust Inc	3,434,096	2.23
22,923	Mid-America Apartment Communities Inc	3,161,769	2.05
148,886	Outfront Media Inc	3,095,340	2.01
43,266	Pebblebrook Hotel Trust	986,465	0.64
38,654	Plymouth Industrial REIT Inc	575,945	0.37
84,608	Prologis Inc	8,535,255	5.53
28,656	Regency Centers Corp	1,566,337	1.01
70,405	Rexford Industrial Realty Inc	3,414,643	2.21
98,640	RLJ Lodging Trust*	1,521,029	0.99
29,931	Simon Property Group Inc	3,421,113	2.22
66,599	Spirit Realty Capital Inc	2,904,382	1.88
50,019	STAG Industrial Inc	1,600,608	1.04
20,212	Sun Communities Inc	3,155,295	2.04
53,056	Switch Inc*	919,460	0.60
78,402	UDR Inc	3,314,837	2.15
106,240	VICI Properties Inc	3,011,904	1.95
56,134	Welltower Inc	3,933,309	2.55
		83,476,340	54.09
Total Common Stocks (Shares)		151,787,096	98.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		151,787,096	98.36
Total Portfolio		151,787,096	98.36
Other Net Assets		2,537,758	1.64
Total Net Assets (USD)		154,324,854	100.00

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

The notes on pages 927 to 940 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ILS	970,000	USD	310,922	Citibank	14/4/2021	(17,055)
AUD	256,000	USD	198,392	Morgan Stanley	15/4/2021	490
AUD	2,598,000	USD	2,012,631	Bank of America	15/4/2021	5,709
CAD	39,000	USD	30,547	Citibank	15/4/2021	259
CAD	315,000	USD	247,117	Morgan Stanley	15/4/2021	1,699
CAD	123,000	USD	96,043	Bank of America	15/4/2021	1,114
CHF	1,529,000	USD	1,728,074	Morgan Stanley	15/4/2021	(37,671)
EUR	253,000	USD	306,860	Morgan Stanley	15/4/2021	174
EUR	19,000	USD	22,981	Nomura	15/4/2021	77
EUR	1,000	USD	1,217	Bank of America	15/4/2021	(3)
GBP	289,000	USD	396,464	Morgan Stanley	15/4/2021	6,404
GBP	80,000	USD	110,940	Deutsche Bank	15/4/2021	579
GBP	180,000	USD	247,245	Citibank	15/4/2021	3,675
GBP	158,000	USD	216,627	Bank of America	15/4/2021	3,626
HKD	12,275,000	USD	1,583,278	Morgan Stanley	15/4/2021	(540)
HKD	1,009,000	USD	130,170	BNY Mellon	15/4/2021	(69)
HKD	369,000	USD	47,610	Nomura	15/4/2021	(31)
JPY	124,431,000	USD	1,180,539	Deutsche Bank	15/4/2021	(10,986)
JPY	120,713,000	USD	1,151,806	Nomura	15/4/2021	(17,199)
JPY	41,937,000	USD	396,610	BNY Mellon	15/4/2021	(2,435)
JPY	70,124,000	USD	665,924	Morgan Stanley	15/4/2021	(6,813)
JPY	66,658,000	USD	637,343	Bank of America	15/4/2021	(10,809)
JPY	30,318,000	USD	289,733	Citibank	15/4/2021	(4,767)
NOK	3,113,000	USD	366,660	Bank of America	15/4/2021	(3,342)
NZD	574,000	USD	412,569	Morgan Stanley	15/4/2021	5,745
PHP	2,828,000	USD	58,661	Nomura	15/4/2021	(963)
SEK	227,000	USD	27,289	Bank of America	15/4/2021	(127)
SGD	4,237,000	USD	3,195,828	BNY Mellon	15/4/2021	(7,568)
SGD	247,000	USD	186,438	Morgan Stanley	15/4/2021	(576)
SGD	38,000	USD	28,576	Nomura	15/4/2021	19
USD	1,208,235	AUD	1,539,000	Morgan Stanley	15/4/2021	12,614
USD	1,588	CAD	2,000	Deutsche Bank	15/4/2021	9
USD	2,219,804	EUR	1,836,000	Citibank	15/4/2021	(8,313)
USD	2,254,985	EUR	1,850,000	Morgan Stanley	15/4/2021	9,878
USD	218,851	EUR	181,000	Deutsche Bank	15/4/2021	(805)
USD	98,145	EUR	81,000	Bank of America	15/4/2021	(154)
USD	35,692	GBP	26,000	Deutsche Bank	15/4/2021	(553)
USD	98,964	GBP	71,000	Citibank	15/4/2021	(11)
USD	98,172	GBP	72,000	Morgan Stanley	15/4/2021	(2,196)

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	633,806	HKD	4,913,000	Nomura	15/4/2021	323
USD	461,807	HKD	3,581,000	Citibank	15/4/2021	73
USD	2,531,726	HKD	19,626,000	Morgan Stanley	15/4/2021	1,149
USD	2,744,728	HKD	21,278,000	BNY Mellon	15/4/2021	1,141
USD	119,376	JPY	12,394,000	Morgan Stanley	15/4/2021	2,883
USD	73,046	JPY	7,570,000	Citibank	15/4/2021	1,894
USD	114,911	JPY	12,019,000	BNY Mellon	15/4/2021	1,942
USD	932,400	JPY	96,712,637	Bank of America	15/4/2021	23,376
USD	915,504	KRW	1,005,883,000	Deutsche Bank	15/4/2021	22,973
USD	58,560	PHP	2,828,000	Deutsche Bank	15/4/2021	863
USD	243,866	SEK	2,031,000	Bank of America	15/4/2021	852
USD	129,739	SEK	1,087,000	Morgan Stanley	15/4/2021	(324)
USD	141,534	SGD	188,000	BNY Mellon	15/4/2021	67
USD	39,007	SGD	52,000	Bank of America	15/4/2021	(122)
Net unrealised depreciation						(23,825)
AUD Hedged Share Class						
AUD	2,861,637	USD	2,181,347	BNY Mellon	15/3/2021	41,562
USD	67,905	AUD	87,729	BNY Mellon	15/3/2021	(242)
Net unrealised appreciation						41,320
CHF Hedged Share Class						
CHF	633,164	USD	701,759	BNY Mellon	15/3/2021	(2,380)
USD	6,699	CHF	6,021	BNY Mellon	15/3/2021	49
Net unrealised depreciation						(2,331)
CNH Hedged Share Class						
CNY	2,074,330	USD	319,742	BNY Mellon	15/3/2021	160
USD	3,049	CNY	19,671	BNY Mellon	15/3/2021	15
Net unrealised appreciation						175
HKD Hedged Share Class						
HKD	47,716	USD	6,156	BNY Mellon	15/3/2021	(3)
USD	59	HKD	456	BNY Mellon	15/3/2021	–
Net unrealised depreciation						(3)
SGD Hedged Share Class						
SGD	12,143	USD	9,101	BNY Mellon	15/3/2021	38
USD	1,263	SGD	1,679	BNY Mellon	15/3/2021	(1)
Net unrealised appreciation						37
Total net unrealised appreciation						15,373

Contracts For Difference as at 28 February 2021

Holding	Description	Counterparty	Unrealised appreciation USD
	United States		
3,300	CareTrust REIT Inc (Reit)	Morgan Stanley	132
Total			132

Sector Breakdown as at 28 February 2021

	% of Net Assets
Industrial REITs	15.54
Specialized REITs	15.06
Office REITs	12.67
Residential REITs	10.72
Retail REITs	9.47
Real Estate Operating Companies	9.15
Health Care REITs	8.10
Diversified Real Estate Activities	7.43
Diversified REITs	3.38
Hotel & Resort REITs	2.10
Real Estate Development	1.93
Integrated Telecommunication Services	1.24
Internet Services & Infrastructure	1.17
Railroads	0.40
Other Net Assets	1.64
	100.00

The notes on pages 927 to 940 form an integral part of these financial statements.

World Technology Fund

Portfolio of Investments 28 February 2021

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		
789,828,839	BlackRock ICS US Dollar Liquidity Fund~	789,828,839	6.18
Total Funds		789,828,839	6.18
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
2,148,235	Altium Ltd*	43,818,689	0.34
	Bermuda		
3,301,522	Marvell Technology Group Ltd*	156,525,158	1.23
	Brazil		
26,370,715	Magazine Luiza SA	115,381,629	0.90
	Canada		
75,302	Shopify Inc	93,676,441	0.73
	Cayman Islands		
452,737	Alibaba Group Holding Ltd ADR	108,267,526	0.85
2,661,750	Farfetch Ltd	165,986,730	1.30
8,717,072	GDS Holdings Ltd*	110,367,265	0.86
530,800	JD Health International Inc	9,704,324	0.08
1,187,833	KE Holdings Inc ADR*	76,104,460	0.59
27,877,000	Kingdee International Software Group Co Ltd*	100,098,920	0.78
3,099,915	Meituan	135,889,800	1.06
1,036,026	NetEase Inc ADR	109,673,712	0.86
2,013,855	NIO Inc ADR	91,872,065	0.72
1,769,872	Pagseguro Digital Ltd 'A'*	100,511,031	0.79
879,191	Pinduoduo Inc ADR	148,548,112	1.16
1,913,055	Reinvent Technology Partners	22,650,571	0.18
1,672,937	StoneCo Ltd 'A'*	143,036,114	1.12
1,060,019	TAL Education Group ADR	81,462,460	0.64
2,329,500	Tencent Holdings Ltd*	198,978,776	1.56
4,072,131	Tencent Music Entertainment Group ADR*	102,006,882	0.80
29,926,000	Weimob Inc*	87,006,836	0.68
		1,792,165,584	14.03
	China		
4,900,300	LONGi Green Energy Technology Co Ltd	79,024,420	0.62
	France		
619,235	SOITEC*	130,614,929	1.02
	Germany		
817,819	Delivery Hero SE*	105,484,075	0.83
719,857	Zalando SE	74,505,865	0.58
		179,989,940	1.41
	Japan		
714,200	GMO Payment Gateway Inc*	94,667,557	0.74
	Jersey		
1,656,046	Clarivate Plc	38,155,300	0.30
	Luxembourg		
2,763,421	Allegro.eu SA	46,793,522	0.37
441,644	Globant SA	93,867,016	0.73
2,657,592	InPost SA	58,955,927	0.46
		199,616,465	1.56
	Netherlands		
40,957	Adyen NV	95,376,983	0.75
371,429	ASML Holding NV	210,519,314	1.65
696,448	Elastic NV	92,286,324	0.72
849,692	NXP Semiconductors NV	153,394,897	1.20
4,002,625	STMicroelectronics NV*	155,850,613	1.22
1,254,314	Yandex NV 'A'	80,978,512	0.63
		788,406,643	6.17
	New Zealand		
840,351	Xero Ltd	77,304,596	0.61
	South Korea		
462,733	Kakao Corp	200,991,277	1.57
255,580	LG Chem Ltd	189,040,478	1.48
		390,031,755	3.05
	Taiwan		
1,676,396	Taiwan Semiconductor Manufacturing Co Ltd ADR*	208,744,830	1.63
	United Kingdom		
519,026	Atlassian Corp Plc	120,709,877	0.95
6,840,641	THG Plc	67,687,561	0.53
		188,397,438	1.48
	United States		
1,172,461	Activision Blizzard Inc	112,175,206	0.88
221,236	Adobe Inc	101,989,796	0.80
1,942,438	Advanced Micro Devices Inc*	162,601,485	1.27
177,452	Airbnb Inc*	33,895,107	0.27
92,191	Alphabet Inc 'A'	186,380,701	1.46
73,867	Amazon.com Inc	226,612,137	1.77
3,470,064	Apple Inc	424,388,827	3.32
441,719	Autodesk Inc	124,136,291	0.97
490,442	Avalara Inc	75,567,303	0.59
43,016	Booking Holdings Inc	97,648,471	0.76
224,421	C3.ai Inc*	25,352,840	0.20
825,329	Cadence Design Systems Inc*	115,620,340	0.90
355,489	Carvana Co 'A'	99,078,339	0.78
1,378,849	Chegg Inc*	130,259,865	1.02
1,409,051	Cree Inc*	148,443,523	1.16
561,680	Crowdstrike Holdings Inc	117,037,262	0.92
86,150	Databricks Inc	15,280,425	0.12
156,375	Databricks Inc	27,736,234	0.22
472,425	DocuSign Inc 'A'	106,125,552	0.83
193,268	DoorDash Inc*	30,909,351	0.24
199,542	EPAM Systems Inc	72,868,748	0.57
446,050	Facebook Inc 'A'	115,219,175	0.90
220,649	Fair Isaac Corp*	100,580,640	0.79
738,896	Inphi Corp	119,494,261	0.94
320,398	Intuit Inc*	124,215,101	0.97
383,505	Lam Research Corp	212,112,780	1.66
434,964	Mastercard Inc	153,216,069	1.20
101,166	MercadoLibre Inc	163,383,090	1.28
1,622,071	Microsoft Corp	374,998,484	2.93
274,807	MongoDB Inc*	103,940,252	0.81
399,725	Monolithic Power Systems Inc*	146,810,998	1.15
77,357	Netflix Inc	41,930,588	0.33
183,691	NVIDIA Corp	100,032,608	0.78
359,844	Okta Inc	93,311,148	0.73
190,758	Paycom Software Inc	70,944,808	0.56
818,017	PayPal Holdings Inc	209,919,523	1.64
1,950,237	Pinterest Inc	153,220,370	1.20
662,721	QUALCOMM Inc	90,169,819	0.71
478,263	Reinvent Technology Partners (Wts 16/9/2025)	1,726,529	0.01
343,974	RingCentral Inc 'A'*	129,485,573	1.01
350,483	Roku Inc	134,935,955	1.06
360,471	salesforce.com Inc	80,276,892	0.63
254,083	ServiceNow Inc	133,792,485	1.05
1,517,655	Shoals Technologies Group Inc	49,354,141	0.39
807,456	Skyworks Solutions Inc	142,467,537	1.12

~ 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 927 to 940 form an integral part of these financial statements.

Portfolio of Investments 28 February 2021

Holding	Description	Market Value (USD)	% of Net Assets
2,698,524	Snap Inc*	171,491,200	1.34
74,970	Snowflake Inc*	19,403,735	0.15
200,012	Splunk Inc	28,665,720	0.22
997,568	Square Inc*	223,764,478	1.75
310,950	Teladoc Health Inc*	67,389,084	0.53
422,454	Tesla Inc*	284,260,847	2.22
545,787	Twilio Inc 'A'	207,950,305	1.63
160,336	Vertex Inc*	5,132,355	0.04
725,530	Visa Inc 'A'*	154,400,039	1.21
1,859,976	Warner Music Group Corp*	65,675,753	0.51
140,329	Zoom Video Communications Inc 'A'	50,963,283	0.40
2,012,201	ZoomInfo Technologies Inc 'A'	105,378,966	0.82
593,455	Zscaler Inc	120,311,132	0.94
		6,984,433,526	54.66
Total Common Stocks (Shares) & Warrants		11,560,954,900	90.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		12,350,783,739	96.66
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
6,196,950	JD Health International Inc**	110,083,525	0.86
	India		
2,985	Think & Learn Pvt Ltd,**	7,842,863	0.06
2,822	Think & Learn Pvt Ltd,**	7,414,592	0.06
		15,257,455	0.12
	Indonesia		
670	PT Aplikasi Karya Anak Bangsa**	3,548,045	0.03
	Sweden		
43,738	Klarna Bank AB**	47,316,642	0.37
	United Kingdom		
15,005	TransferWise Ltd**	2,968,139	0.02
84	TransferWise Ltd**	16,616	0.00
788	TransferWise Ltd**	155,874	0.00
2,849	TransferWise Ltd**	563,561	0.00
5,095	TransferWise Ltd**	1,007,842	0.01
17,742	TransferWise Ltd**	3,509,545	0.03
43,665	TransferWise Ltd**	8,637,374	0.07
		16,858,951	0.13
	United States		
85,500	AvidXchange Ltd**	4,726,440	0.04
337,671	ByteDance Ltd**	37,900,144	0.30
186,666	C3.ai, Inc**	20,495,927	0.16
146,588	Databricks Inc**	26,000,314	0.20
230,500	Farmer's Business Network Inc**	8,470,875	0.07
261,280	Gitlab Inc**	10,764,736	0.08
815,881	Postmates Inc**	14,381,038	0.11
193,800	SambaNova Systems Inc**	11,482,650	0.09
9,900	Unqork Inc**	10,842,282	0.08
		145,064,406	1.13
Total Common Stocks (Shares)		338,129,024	2.64
Total Other Transferable Securities		338,129,024	2.64
Total Portfolio		12,688,912,763	99.30
Other Net Assets		89,033,645	0.70
Total Net Assets (USD)		12,777,946,408	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 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	10,620,301	USD	8,191,522	BNY Mellon	15/3/2021	58,298
USD	888,528	AUD	1,136,033	BNY Mellon	15/3/2021	6,061
Net unrealised appreciation						64,359
CNH Hedged Share Class						
CNY	337,399,928	USD	52,030,702	BNY Mellon	15/3/2021	2,932
USD	5,335,136	CNY	34,494,638	BNY Mellon	15/3/2021	15,408
Net unrealised appreciation						18,340
EUR Hedged Share Class						
EUR	345,778,202	USD	415,631,964	BNY Mellon	15/3/2021	3,682,787
USD	54,204,481	EUR	44,699,170	BNY Mellon	15/3/2021	(1,021)
Net unrealised appreciation						3,681,766

Open Forward Foreign Exchange Contracts as at 28 February 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	3,454,354	USD	4,741,327	BNY Mellon	15/3/2021	73,282
USD	476,176	GBP	339,108	BNY Mellon	15/3/2021	3,533
Net unrealised appreciation						76,815
JPY Hedged Share Class						
JPY	71,989,365	USD	681,967	BNY Mellon	15/3/2021	(5,583)
USD	66,877	JPY	7,050,312	BNY Mellon	15/3/2021	635
Net unrealised depreciation						(4,948)
SGD Hedged Share Class						
SGD	245,488,393	USD	183,749,340	BNY Mellon	15/3/2021	994,909
USD	17,445,387	SGD	23,081,405	BNY Mellon	15/3/2021	75,299
Net unrealised appreciation						1,070,208
Total net unrealised appreciation						4,906,540

The notes on pages 927 to 940 form an integral part of these financial statements.

Sector Breakdown as at 28 February 2021

	% of Net Assets
Semiconductors	14.04
Application Software	14.03
Internet & Direct Marketing Retail	10.81
Data Processing & Outsourced Services	9.64
Interactive Media & Services	9.48
Investment Funds	6.18
Systems Software	6.09
Internet Services & Infrastructure	4.97
Technology Hardware, Storage & Peripherals	3.35
Semiconductor Equipment	3.31
Automobile Manufacturers	2.94
Movies & Entertainment	2.70
Education Services	1.78
Interactive Home Entertainment	1.74
Commodity Chemicals	1.48
IT Consulting & Other Services	1.30
General Merchandise Stores	0.90
Health Care Services	0.86
Automotive Retail	0.78
Real Estate Services	0.59
Health Care Technology	0.53
Air Freight & Logistics	0.46
Electrical Components & Equipment	0.39
Research & Consulting Services	0.30
Hotels, Resorts & Cruise Lines	0.27
Asset Management & Custody Banks	0.20
Consumer Discretionary	0.11
Alternative Carriers	0.07
Other Net Assets	0.70
	100.00

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 2021, the Company offered shares in 84 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

Significant events during the period ended 28 February 2021
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 21 September 2020, an addendum to the Prospectus was issued.

Effective 12 October 2020, Robert Hayes resigned from the Board of Directors of the Company.

Effective 12 October 2020, Ursula Marchioni was appointed to the Board of Directors of the Company.

Effective 20 October 2020, the ESG Asian Bond Fund, denominated in USD, was launched.

Effective 29 October 2020, Paul Freeman resigned as Chairman of the Board of Directors of the Company and Denise Voss was appointed as Chairwoman of the Board of Directors of the Company.

Effective 11 December 2020, an updated Prospectus of the Company was issued.

Effective 18 December 2020, the Market Navigator Fund terminated. As at 28 February 2021, a cash balance of EUR 63,442 remained on the Fund, which will be distributed to shareholders.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available mid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;
- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;
- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to model basis;
- time deposits are valued at amortised cost which approximates their fair market value;
- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes accounts for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- bank interest, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- securities lending income is recognised on an accruals method 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 2021, 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 Dynamic High Income Fund, Global Conservative Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If two counterparties have offsetting trades for the same TBA contract, these trades will be netted out. On settlement day, the seller delivers the securities specified two days earlier and receives the cash specified on the trade date. In practice, most TBA trades do not ultimately lead to a transfer of physical MBS. The seller will either unwind or "roll" an outstanding trade before maturity, rather than physically settle it.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 28 February 2021 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 2021.

(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 2021 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8249	0.7175	106.4500	0.9057	6.4776

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	0.8355	0.7505	104.6656	0.9017	6.5974

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 903,448,917 represents the movement in exchange rates between 31 August 2020 and 28 February 2021. 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 2021.

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.1953	0.2722	0.2246	28.9805	0.2466	1.7635
ARS	0.0080	0.0111	0.0092	1.1851	0.0101	0.0721
AUD	0.5574	0.7768	0.6408	82.6853	0.7035	5.0315
BRL	0.1295	0.1804	0.1488	19.2065	0.1634	1.1687
CAD	0.5667	0.7898	0.6515	84.0771	0.7154	5.1162
CHF	0.7922	1.1041	0.9108	117.5314	1.0000	7.1519
CLP	0.0010	0.0014	0.0011	0.1478	0.0013	0.0090
CNH	0.1108	0.1544	0.1274	16.4337	0.1398	1.0000
CNY	0.1111	0.1548	0.1277	16.4783	0.1402	1.0027
COP	0.0002	0.0003	0.0002	0.0294	0.0003	0.0018
CZK	0.0332	0.0463	0.0382	4.9282	0.0419	0.2999
DKK	0.1170	0.1630	0.1345	17.3540	0.1477	1.0560
DOP	0.0124	0.0173	0.0142	1.8384	0.0156	0.1119
EGP	0.0457	0.0637	0.0525	6.7803	0.0577	0.4126
EUR	0.8698	1.2122	1.0000	129.0428	1.0979	7.8523
GBP	1.0000	1.3937	1.1497	148.3540	1.2623	9.0274
GHS	0.1248	0.1739	0.1435	18.5130	0.1575	1.1265
HKD	0.0925	0.1289	0.1064	13.7247	0.1168	0.8352
HUF	0.0024	0.0034	0.0028	0.3566	0.0030	0.0217
IDR	0.0001	0.0001	0.0001	0.0075	0.0001	0.0005
ILS	0.2172	0.3027	0.2497	32.2267	0.2742	1.9610
INR	0.0098	0.0136	0.0112	1.4486	0.0123	0.0881
ISK	0.0057	0.0079	0.0065	0.8417	0.0072	0.0512
JPY	0.0067	0.0094	0.0077	1.0000	0.0085	0.0609
KES	0.0065	0.0091	0.0075	0.9695	0.0082	0.0590
KRW	0.0006	0.0009	0.0007	0.0947	0.0008	0.0058
KWD	2.3711	3.3044	2.7259	351.7583	2.9929	21.4047
KZT	0.0017	0.0024	0.0020	0.2547	0.0022	0.0155
LKR	0.0037	0.0051	0.0042	0.5473	0.0047	0.0333
MXN	0.0343	0.0478	0.0394	5.0880	0.0433	0.3096
MYR	0.1773	0.2471	0.2038	26.3002	0.2238	1.6004
NGN	0.0017	0.0024	0.0020	0.2585	0.0022	0.0157
NOK	0.0837	0.1167	0.0963	12.4245	0.1057	0.7560
NZD	0.5229	0.7288	0.6012	77.5809	0.6601	4.7209
PEN	0.1966	0.2740	0.2260	29.1659	0.2482	1.7748
PHP	0.0148	0.0206	0.0170	2.1939	0.0187	0.1335
PLN	0.1924	0.2681	0.2212	28.5392	0.2428	1.7366
QAR	0.1970	0.2746	0.2265	29.2303	0.2487	1.7787
RON	0.1784	0.2486	0.2051	26.4660	0.2252	1.6105
RUB	0.0096	0.0134	0.0111	1.4264	0.0121	0.0868
SAR	0.1913	0.2666	0.2199	28.3828	0.2415	1.7271
SEK	0.0858	0.1196	0.0987	12.7303	0.1083	0.7746
SGD	0.5400	0.7526	0.6208	80.1134	0.6816	4.8750
THB	0.0238	0.0332	0.0274	3.5324	0.0301	0.2150
TRY	0.0968	0.1348	0.1112	14.3546	0.1221	0.8735
TWD	0.0258	0.0359	0.0296	3.8219	0.0325	0.2326
UAH	0.0256	0.0357	0.0295	3.8042	0.0324	0.2315
USD	0.7175	1.0000	0.8249	106.4500	0.9057	6.4776
UYU	0.0166	0.0231	0.0191	2.4635	0.0210	0.1499
VND	0.0000	0.0000	0.0000	0.0046	0.0000	0.0003
ZAR	0.0478	0.0666	0.0549	7.0908	0.0603	0.4315
ZMW	0.0329	0.0459	0.0378	4.8821	0.0415	0.2971

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 2021, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Asian High Yield Bond Fund, ESG Multi-Asset Fund, FinTech Fund, Future Of Transport Fund, Global Multi-Asset Income Fund, Multi-Theme Equity Fund, Natural Resources Growth & Income Fund, Next Generation Technology Fund, Nutrition Fund, Pacific Equity Fund, Systematic Global SmallCap Fund, United Kingdom Fund, World Energy Fund, World Financials Fund and World Real Estate Securities Fund. During the period ended 28 February 2021, such a dilution adjustment was applied to all Funds except for the Dynamic High Income Fund, ESG Asian Bond Fund, Euro Reserve Fund, European Focus Fund, Global Conservative Income Fund, Global Government Bond Fund, Market Navigator Fund, US Dollar Reserve Fund and World Healthscience 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 2021, 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	51,182,555	3.57
Asian Growth Leaders Fund	USD	16,505,326	0.89
Asian Multi-Asset Income Fund	USD	203,057	0.22
China Flexible Equity Fund	USD	129,203	0.39
China Fund	USD	32,232,350	1.97
Continental European Flexible Fund	EUR	4,549,520	0.07
Dynamic High Income Fund	USD	6,716,080	0.22
Emerging Markets Bond Fund	USD	72	0.00
Emerging Markets Corporate Bond Fund◊	USD	–	0.00
Emerging Markets Fund	USD	5,666,281	0.24
ESG Emerging Markets Corporate Bond Fund◊	USD	–	0.00
ESG Fixed Income Global Opportunities Fund	EUR	359,874	0.04
FinTech Fund	USD	23,594	0.01
Fixed Income Global Opportunities Fund	USD	41,889,027	0.39
Global Allocation Fund	USD	381,828,473	2.34
Global Bond Income Fund	USD	152,816	0.11
Global Corporate Bond Fund	USD	4,582	0.00
Global Dynamic Equity Fund	USD	19,319,157	4.29
Global High Yield Bond Fund	USD	2,037,698	0.09
Global Long-Horizon Equity Fund	USD	1	0.00
Global Multi-Asset Income Fund	USD	9,806,873	0.15
Latin American Fund	USD	224,092	0.03
Next Generation Technology Fund	USD	80,126,569	1.40
Nutrition Fund◊	USD	–	0.00
Sustainable Energy Fund◊	USD	–	0.00
Systematic Global SmallCap Fund◊	USD	–	0.00
United Kingdom Fund◊	GBP	–	0.00
US Dollar Bond Fund	USD	2,029,721	0.22
US Dollar High Yield Bond Fund	USD	4,685,943	0.12
US Dollar Short Duration Bond Fund	USD	826,086	0.05
World Energy Fund◊	USD	–	0.00
World Financials Fund	USD	133,746	0.01
World Gold Fund◊	USD	–	0.00

Fund	Currency	Market value of fair valued securities	% of Net Assets
World Healthscience Fund	USD	187,195,725	1.64
World Mining Fund	USD	17,419,602	0.26
World Technology Fund	USD	338,129,024	2.64

◊ Fund holds fair valued securities with a market value of zero.

3. The Subsidiary

The India Fund invests at least 70 % of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India both directly and through BlackRock India Equities (Mauritius) Limited (the "Subsidiary"), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company. All investments held by the Subsidiary are disclosed in the Portfolio of Investments of the India Fund. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

The Subsidiary invests in securities, the majority of which traded in the Indian market and until 31 March 2017, the Subsidiary obtained benefits under the double taxation treaty between Mauritius and India. The Subsidiary had to meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements.

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption existing under the India-Mauritius Tax Treaty. The change, effective from 1 April 2017, means that India retains taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 March 2019, the tax rate is limited to 50 % of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards.

Until 31 March 2018, the Subsidiary was exempt from Indian tax on long term capital gains on the sale or transfer of listed equity shares chargeable to Securities Transaction Tax in India. Effective 1 April 2018, the 2018 Indian Finance Bill introduces a 10 % tax on long term capital gains (i.e. holding period of at least 12 months) on the disposition of Indian publicly traded shares and certain other securities after 1 April 2018. Prior to this change, long term capital gains were exempt from Indian tax, provided securities transaction tax (STT) had been paid. For sales of publicly traded shares on or before 31 March 2018, long term capital gains should be exempt from Indian tax. For sales of publicly traded shares from 1 April 2018, long term capital gains should be subject to a 10 % tax. However, where securities were acquired prior to 31 January 2018, the 'cost' of securities in determining the gain will be their fair market value at 31 January 2018.

At 28 February 2021, the Subsidiary had net surplus brought forward tax gains of USD 2.4 million (Short-term) and USD 51.4 million (Long-term) (including realised and unrealised portion as on 28 February 2021). During the period ended 28 February 2021, as the Subsidiary had surplus realised gains a tax liability was triggered.

Further information on the Subsidiary can be found in the Prospectus and on page 4.

4. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

5. Management Fees

During the 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.

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 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:

Dynamic High Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Global Allocation Fund, Global Conservative Income Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Market Navigator Fund, Multi-Theme Equity Fund, US Dollar High Yield Bond Fund and US Dollar Short Duration Bond Fund

Management fees payable at 28 February 2021 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 2021 are included in the Statement of Net Assets as other liabilities.

7. Annual Service Charge

The Company pays an annual service charge to the Management Company.

The level of the annual service charge may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the annual service charge currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and paid monthly.

The Directors and the Management Company set the level of the annual service charge at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding bank interest, transaction costs and negative yield expense on financial assets, and including annual service charge subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the Asian Multi-Asset Income Fund, China A-Share Fund, Circular Economy Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, ESG 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, European Focus Fund, FinTech Fund, Future Of Transport Fund, Global Inflation Linked Bond Fund, Market Navigator Fund, Multi-Theme Equity Fund, Natural Resources Growth & Income Fund, Next Generation Technology Fund, Nutrition Fund, Systematic China A-Share Opportunities Fund, Systematic Global SmallCap Fund and the US Dollar Bond Fund is capped with the delta being offset against the annual service charge in the Statement of Operations and Changes in Net Assets.

The annual service charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the annual service charge and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The annual service charge is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain

any amount of the annual service charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of the annual service charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not employees of the BlackRock Group in return for their duties performed, received a fee of EUR 55,000 per annum, gross of taxation. The Chairwoman's fee is EUR 60,000 per annum, gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors' fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 9).

The annual service charge is disclosed in the Statement of Operations and Changes in Net Assets.

The annual service charge payable at 28 February 2021 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 2021 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 2021, USD 32,232,452 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 2021, 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)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian High Yield Bond Fund	BSL	–

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
Asian Multi-Asset Income Fund	BIMUK, BSL, BIMLLC	BAMNA, BLKAus
Asian Tiger Bond Fund	BSL, BIMUK	BAMNA
China A-Share Fund*	BIMUK	BAMNA
China Bond Fund	BSL, BIMUK	BAMNA
China Flexible Equity Fund	BIMUK	BAMNA
China Fund	BIMUK	BAMNA
Circular Economy Fund*	BIMUK	–
Continental European Flexible 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 Local Currency Bond Fund	BSL, BIMUK, BFM	BAMNA
ESG Asian Bond Fund*[1]	BSL, BIMUK	–
ESG Emerging Markets Blended Bond Fund*	BIMUK	–
ESG Emerging Markets Bond Fund*	BIMUK	–
ESG Emerging Markets Corporate Bond Fund*	BIMUK, BFM	–
ESG Emerging Markets Local Currency Bond Fund*	BIMUK	–
ESG Fixed Income Global Opportunities Fund*	BIMUK, BFM, BSL	BLKAus
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 Value Fund	BIMUK	–
FinTech Fund	BIMUK	–
Fixed Income Global Opportunities Fund	BSL, BIMUK, BFM	BLKAus
Future Of Transport Fund	BIMUK	–
Global Allocation Fund	BIMLLC	–
Global Bond Income Fund	BIMUK, BFM	–
Global Conservative Income Fund*	BIMUK, BFM	–
Global Corporate Bond Fund	BSL, BIMUK, BFM	–
Global Dynamic Equity Fund	BIMLLC	–
Global Equity Income Fund	BIMUK	–
Global Government Bond Fund	BSL, BIMUK, BFM	–
Global High Yield Bond Fund	BSL, BIMUK, BFM	–
Global Inflation Linked Bond Fund	BIMUK, BFM	–
Global Long-Horizon Equity Fund	BIMUK, BIMLLC	–
Global Multi-Asset Income Fund	BSL, BIMUK, BFM	BAMNA, 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 Technology Fund	BIMLLC	–
Nutrition Fund	BIMUK	–
Pacific Equity Fund	BIMUK	BAMNA
Sustainable Energy Fund	BIMUK	–
Swiss Small & MidCap Opportunities Fund	BIMUK	–
Systematic China A-Share Opportunities Fund	BIMLLC	–
Systematic Global Equity High Income Fund	BIMUK	–
Systematic Global SmallCap Fund	BIMLLC	–
United Kingdom Fund	BIMUK	–
US Basic Value Fund	BIMLLC	–
US Dollar Bond Fund	BSL, BIMUK, BFM	–
US Dollar High Yield Bond Fund	BFM	–
US Dollar Reserve Fund	BFM	–
US Dollar Short Duration Bond Fund	BFM	–
US Flexible Equity Fund	BIMLLC	–
US Government Mortgage Fund	BFM	–
US Growth Fund	BIMLLC	–
US Small & MidCap Opportunities Fund	BIMLLC	–
World Bond Fund	BSL, BIMUK, BFM	–
World Energy Fund	BIMUK	–
World Financials Fund	BIMUK	–
World Gold Fund	BIMUK	–
World Healthscience Fund	BIMLLC	–
World Mining Fund	BIMUK	–
World Real Estate Securities Fund	BSL, BIMUK, BIMLLC	BLKAus
World Technology Fund	BIMLLC	–

[1] 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 2021.

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.

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.

During the period, Robert Hayes (resigned effective 19 November 2020), a Director of the Company, held 4,733 shares, with a value of GBP 105,499 in the Global Long-Horizon Equity Fund, D Class distributing (A) UK reporting fund share. 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 2021, the market value of which represents 0.12% 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	3,701,835	4.13
Asian Multi-Asset Income Fund	BlackRock Global Funds - India Fund	USD	1,135,421	1.27
Dynamic High Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	8,234,937	0.27
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond Fund	USD	65,487,500	3.82
Global Conservative Income Fund	BlackRock Global Funds - Global Equity Income Fund	EUR	12,850,487	2.31
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	73,764,715	1.12
Multi-Theme Equity Fund	Blackrock Global Funds - Circular Economy Fund	USD	11,803,619	10.00
Multi-Theme Equity Fund	BlackRock Global Funds - FinTech Fund	USD	9,709,191	8.23
Multi-Theme Equity Fund	BlackRock Global Funds - Future Of Transport Fund	USD	4,623,146	3.92
Multi-Theme Equity Fund	BlackRock Global Funds - Next Generation Technology Fund	USD	2,191,243	1.86
Multi-Theme Equity Fund	BlackRock Global Funds - Nutrition Fund	USD	7,191,525	6.09
Multi-Theme Equity Fund	BlackRock Global Funds - Sustainable Energy Fund	USD	16,695,960	14.15

During the period ended 28 February 2021, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SA/NV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration/ Hedging programmes respectively, for the Funds. Total commissions paid in relation to these transactions amounted to USD 11,699,610 with an average commission rate of 0.27bps. The total aggregate value of transactions with the connected persons of the Depositary amounted to USD 435 billion which represents 66% of the total value of such transaction entered into by the Funds. All transactions with the connected persons 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 2021.

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 2021 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 551,983,064.

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 2021 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 27,340,585.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 28 February 2021 the value of these securities amounts to USD 12,283,893.

Fund	Holdings	Description	Value (USD)
Fixed Income Global Opportunities Fund	316,000	United States Treasury Note/Bond 2.5% 15/5/2024	330,077
Global Allocation Fund	89,000	United States Treasury Note/Bond 1.875% 28/2/2022	89,575
Global Allocation Fund	338,000	United States Treasury Note/Bond 1.375% 15/10/2022	339,477
Global Allocation Fund	382,000	United States Treasury Note/Bond 2.5% 15/5/2024	399,017
Global Allocation Fund	447,000	United States Treasury Note/Bond 2% 31/7/2022	450,274
Global Allocation Fund	987,000	United States Treasury Note/Bond 2% 31/8/2021	1,001,252
Global Allocation Fund	1,107,000	United States Treasury Note/Bond 2% 31/10/2021	1,122,845
Global Allocation Fund	1,574,000	United States Treasury Note/Bond 2% 30/11/2022	1,599,629
Global Allocation Fund	1,825,000	United States Treasury Note/Bond 2.125% 31/3/2024	1,902,006
Global Dynamic Equity Fund	1,770	Alphabet Inc	3,605,242
US Dollar Short Duration Bond Fund	418,000	United States Treasury Note/Bond 6% 15/2/2026	514,048
World Bond Fund	94,000	United States Treasury Note/Bond 2.75% 31/8/2023	96,950
World Bond Fund	159,000	United States Treasury Note/Bond 1.375% 31/5/2021	158,461
World Bond Fund	192,000	United States Treasury Note/Bond 6.25% 15/5/2030	264,256
World Bond Fund	415,000	United States Treasury Bill 15/7/2021 (Zero Coupon)	410,784

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, Commonweath Bank of Australia, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch, Morgan Stanley, Nomura, RBS Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion, UBS and Westpac. Collateral/Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Futures Contracts Cash forms part of Cash at Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the CFDs, swap contracts and OTC Options as at 28 February 2021. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 28 February 2021.

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
ASEAN Leaders Fund	USD	–	(20,000)	289,328	(3)
Asian Dragon Fund	USD	–	(400,000)	–	–
Asian Growth Leaders Fund	USD	–	–	23	–
Asian Multi-Asset Income Fund	USD	2	(3)	–	–
Asian Tiger Bond Fund	USD	4,189,000	(530,000)	–	–
China Bond Fund	CNH	12,752,964	–	16,129,122	(10,245,681)
Continental European Flexible Fund	EUR	–	–	11,743,000	(1,910,460)
Dynamic High Income Fund	USD	–	–	25,592,323	(10,873,824)
Emerging Markets Bond Fund	USD	180,000	(1,880,000)	3,439,000	(2,214,756)
Emerging Markets Corporate Bond Fund	USD	–	–	679,000	(314,110)
Emerging Markets Equity Income Fund	USD	350,000	–	–	–
Emerging Markets Fund	USD	–	(5,980,000)	7,662,043	–
Emerging Markets Local Currency Bond Fund	USD	4,361,000	(10,175,862)	926,000	(633,872)
ESG Emerging Markets Blended Bond Fund	USD	4,323,165	(39,405)	220,779	(18,660)
ESG Emerging Markets Bond Fund	USD	–	(290,000)	849,000	(546,578)
ESG Emerging Markets Corporate Bond Fund	USD	–	–	43,000	(19,950)

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
ESG Emerging Markets Local Currency Bond Fund	USD	351,000	(1,979,270)	151,000	(101,886)
ESG Fixed Income Global Opportunities Fund	EUR	2,222,482	(4,226,704)	11,772,879	(910,580)
ESG Multi-Asset Fund	EUR	1,765,878	(3,539,177)	12,312,936	(82,317)
Euro Bond Fund	EUR	5,955,218	(2,070,028)	14,583,103	(1,718,688)
Euro Corporate Bond Fund	EUR	10,458,379	(9,270,143)	7,177,631	–
Euro Short Duration Bond Fund	EUR	14,517,772	(4,344,794)	20,389,672	(16,161,401)
European Focus Fund	EUR	–	–	320,000	(26,477)
European Fund	EUR	–	–	1,309,722	–
European Special Situations Fund	EUR	–	–	226,000	(4,975)
Fixed Income Global Opportunities Fund	USD	42,529,484	(65,761,201)	178,878,567	(4,826,257)
Global Allocation Fund	USD	40,025,000	(75,240,256)	136,326,993	(29,436,524)
Global Bond Income Fund	USD	44,000	(37,584)	351,000	(315,499)
Global Conservative Income Fund	EUR	30	–	8,007,805	(2,622,036)
Global Corporate Bond Fund	USD	10,438,307	(539,109)	4,822,341	(975,341)
Global Dynamic Equity Fund	USD	–	(330,000)	1,479,579	(1,445,640)
Global Government Bond Fund	USD	3,762,566	(953,631)	1,794,000	–
Global High Yield Bond Fund	USD	5,541,000	(5,215,289)	762,000	(413,332)
Global Inflation Linked Bond Fund	USD	372,000	(538,892)	563,657	–
Global Multi-Asset Income Fund	USD	502,000	–	24,028,608	(5,368,572)
Systematic China A-Share Opportunities Fund	USD	–	–	2,499,000	(414,592)
Systematic Global Equity High Income Fund	USD	–	–	71,824,392	(97,686)
Systematic Global SmallCap Fund	USD	–	–	458,000	(30,138)
US Dollar Bond Fund	USD	2,536,032	(991,241)	4,437,788	(344,741)
US Dollar High Yield Bond Fund	USD	4,100,000	(4,859,040)	1,934,000	(1,484,501)
US Dollar Short Duration Bond Fund	USD	1,280,968	(575,712)	1,886,000	(2,030,860)
US Government Mortgage Fund	USD	31,145	–	41,700	(36,338)
World Bond Fund	USD	7,680,435	(5,755,806)	4,385,501	–

16. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

17. Credit Facility

In April 2016 (and subsequently amended on 1 April 2017, 1 April 2018, 1 April 2019 and 24 April 2020), BGF entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a credit facility available to the Funds, which currently stands at USD 1,225 million for Luxembourg funds. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the Company. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the

credit line and will not incur any fees with respect to same. As at 28 February 2021 the Funds did not have any outstanding amounts from such credit facility. The credit facility was not used during the period from 1 September 2020 to 28 February 2021.

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

Effective 2 March 2021, an updated Prospectus of the Company was issued.

Effective 10 March 2021, an updated Prospectus of the Company was issued.

Effective 17 March 2021, Michael Gruener resigned from 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
30 September 2020	Next Generation Technology Fund	D Class non-distributing share - GBP
14 October 2020	ESG Fixed Income Global Opportunities Fund	X Class distributing (M) share - EUR
20 October 2020	ESG Asian Bond Fund	A Class distributing (S) (M) (G) share - USD
20 October 2020	ESG Asian Bond Fund	A Class non-distributing share - USD
20 October 2020	ESG Asian Bond Fund	D Class non-distributing share - USD
20 October 2020	ESG Asian Bond Fund	D Class non-distributing share EUR hedged
20 October 2020	ESG Asian Bond Fund	I Class non-distributing share SEK hedged
20 October 2020	ESG Asian Bond Fund	X Class non-distributing share - USD
20 October 2020	ESG Asian Bond Fund	Z Class non-distributing share - USD
21 October 2020	China Bond Fund	D Class distributing (S) (M) (G) share - CNY
28 October 2020	Multi-Theme Equity Fund	A Class non-distributing share EUR hedged
28 October 2020	Multi-Theme Equity Fund	D Class non-distributing share EUR hedged
28 October 2020	US Dollar High Yield Bond Fund	I Class non-distributing UK reporting fund share GBP hedged
04 November 2020	China Bond Fund	D Class distributing (S) (M) (G) share USD hedged
18 November 2020	Asian High Yield Bond Fund	D Class non-distributing UK reporting fund share EUR hedged
18 November 2020	Asian Tiger Bond Fund	D Class distributing (M) share SGD hedged
18 November 2020	ESG Multi-Asset Fund	A Class distributing (A) share - EUR
18 November 2020	ESG Multi-Asset Fund	A Class non-distributing share AUD hedged
18 November 2020	ESG Multi-Asset Fund	A Class non-distributing share ZAR hedged
18 November 2020	Systematic Global Equity High Income Fund	A Class distributing (R) (M) (G) share ZAR hedged
18 November 2020	World Technology Fund	A Class non-distributing share - HKD
18 November 2020	World Technology Fund	A Class non-distributing share AUD hedged
18 November 2020	World Technology Fund	A Class non-distributing share CNH hedged
25 November 2020	China Bond Fund	E Class distributing (S) (M) (G) share EUR hedged
25 November 2020	ESG Asian Bond Fund	E Class non-distributing share EUR hedged
02 December 2020	Future Of Transport Fund	I Class non-distributing share - JPY
02 December 2020	Sustainable Energy Fund	X Class non-distributing share - JPY
02 December 2020	World Healthscience Fund	I Class non-distributing share - JPY
02 December 2020	World Technology Fund	I Class non-distributing share - JPY
09 December 2020	China Bond Fund	A Class non-distributing share - EUR
09 December 2020	Emerging Markets Corporate Bond Fund	I Class distributing (A) share EUR hedged
09 December 2020	ESG Asian Bond Fund	I Class non-distributing share - USD
09 December 2020	US Growth Fund	X Class non-distributing share - USD
16 December 2020	Asian High Yield Bond Fund	D Class distributing (S) (M) (G) share - USD
16 December 2020	World Technology Fund	I Class distributing (Q) UK reporting fund share GBP hedged
30 December 2020	Next Generation Technology Fund	S Class non-distributing UK reporting fund share - USD
30 December 2020	Next Generation Technology Fund	S Class non-distributing UK reporting fund share EUR hedged
24 February 2021	Asian Tiger Bond Fund	A Class non-distributing share HKD hedged
24 February 2021	China Bond Fund	A Class distributing (M) UK reporting fund share - SGD
24 February 2021	China Bond Fund	D Class non-distributing share - EUR
24 February 2021	ESG Emerging Markets Bond Fund	D Class non-distributing UK reporting fund share GBP hedged
24 February 2021	Global Inflation Linked Bond Fund	I Class non-distributing share - USD
24 February 2021	Global Long-Horizon Equity Fund	X Class non-distributing share - USD
24 February 2021	Next Generation Technology Fund	D Class non-distributing share SGD hedged
24 February 2021	Systematic Global Equity High Income Fund	A Class non-distributing share HKD hedged

Appendix I – Share Classes continued

Share Classes In Issue

As at 28 February 2021, 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 (M) UK reporting fund share
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share EUR hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share HKD hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share SGD hedged
A Class distributing (R) (M) (G) share USD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CNH hedged
A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged

A Class continued

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 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 EUR hedged
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD hedged

AI Class

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) (G) share SGD hedged
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share

Appendix I – Share Classes continued

D Class continued

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 GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) share SGD hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (Y) (Q) (G) share
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (S) (M) (G) share EUR hedged
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged

I Class*

I Class distributing (A) (G) share
I Class distributing (A) share

I Class* continued

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 GBP hedged
I Class distributing (S) (M) (G) share
I Class distributing (S) (M) (G) share USD hedged
I Class distributing (Y) (Q) (G) share
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share 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 UK reporting fund share
S Class non-distributing share CHF hedged
S Class non-distributing share EUR hedged
S Class non-distributing share GBP hedged
S Class non-distributing share SGD hedged

SI Class

SI Class non-distributing share
SI Class non-distributing share USD hedged

X Class*

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share

Appendix I – Share Classes continued

X Class* continued
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 UK reporting fund share

* 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 2021, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 28 February 2021, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	93.45
European Focus Fund	78.84
European Fund	80.60
European Special Situations Fund	85.19
European Value Fund	86.42

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 28 February 2021. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. In particular, investors’ attention is drawn to the fact that as a consequences of the effective withdrawal of the United Kingdom from the European Union as of 1 January 2021, securities issued by companies having their registered office in the UK may, under certain conditions, only continue to be eligible to the 75% quota until 30 September 2021.

As a result, the European Focus Fund, European Fund, European Special Situations Fund and European Value Fund will no longer be PEA Eligible in France as of 30 September 2021, i.e., at the end of the additional transitional period provided by the French Government. Investors should seek professional tax and financial advice in the event that they have any questions in relation to this.

The Euro-Markets Fund will retain PEA eligibility.

It is not contemplated to modify the investment strategy of the Funds in order to maintain their PEA eligibility in France beyond 30 September 2021.

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 and Total Return Swaps ("TRS") (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV as at 28 February 2021 and the income/returns earned for the period ended 28 February 2021.

Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned
ASEAN Leaders Fund	USD	1.28	0.59	0.77	843,805
Asia Pacific Equity Income Fund	USD	9.43	5.40	0.26	254,584
Asian Dragon Fund	USD	10.14	5.18	0.11	284,618
Asian Growth Leaders Fund	USD	4.29	1.72	0.02	8,923
Asian High Yield Bond Fund	USD	8.28	6.10	–	–
Asian Multi-Asset Income Fund	USD	2.72	1.80	0.02	3,865
Asian Tiger Bond Fund	USD	9.36	7.24	–	–
China Bond Fund	CNH	5.59	2.66	–	–
China Flexible Equity Fund	USD	21.51	9.67	–	–
China Fund	USD	8.00	4.34	–	–
Circular Economy Fund	USD	3.63	3.30	–	–
Continental European Flexible Fund	EUR	6.08	5.35	–	–
Dynamic High Income Fund	USD	3.14	1.59	0.06	33,607
Emerging Europe Fund	EUR	3.11	1.13	–	–
Emerging Markets Bond Fund	USD	10.20	7.65	–	–
Emerging Markets Corporate Bond Fund	USD	11.67	9.78	–	–
Emerging Markets Equity Income Fund	USD	6.66	3.01	2.17	495,895
Emerging Markets Fund	USD	2.90	1.24	1.93	17,643,572
Emerging Markets Local Currency Bond Fund	USD	2.12	0.65	–	–
ESG Emerging Markets Blended Bond Fund	USD	3.86	2.81	–	–
ESG Emerging Markets Bond Fund	USD	5.98	4.96	–	–
ESG Emerging Markets Corporate Bond Fund	USD	14.87	11.99	–	–
ESG Emerging Markets Local Currency Bond Fund	USD	8.74	2.78	–	–
ESG Fixed Income Global Opportunities Fund	EUR	0.29	0.15	3.45	1,567,553

Appendix III – Supplementary Information continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
ESG Multi-Asset Fund	EUR	9.27	6.58	2.67	5,243,161
Euro Bond Fund	EUR	6.00	5.18	–	–
Euro Corporate Bond Fund	EUR	4.81	4.20	–	–
Euro Short Duration Bond Fund	EUR	13.68	11.03	–	–
Euro-Markets Fund	EUR	5.31	4.91	–	–
European Equity Income Fund	EUR	7.43	6.95	–	–
European Focus Fund	EUR	5.39	4.92	–	–
European Fund	EUR	5.82	5.32	–	–
European High Yield Bond Fund	EUR	10.88	9.25	–	–
European Special Situations Fund	EUR	1.39	1.30	–	–
European Value Fund	EUR	8.26	7.35	–	–
FinTech Fund	USD	12.75	10.99	–	–
Fixed Income Global Opportunities Fund	USD	8.82	4.68	2.46	13,546,063
Future Of Transport Fund	USD	5.41	4.91	–	–
Global Allocation Fund	USD	6.56	5.24	53.83	(10,226,797)
Global Bond Income Fund	USD	2.40	1.56	–	–
Global Conservative Income Fund	EUR	1.65	1.08	–	–
Global Corporate Bond Fund	USD	3.71	3.23	–	–
Global Dynamic Equity Fund	USD	4.14	3.28	1.36	(467,778)
Global Equity Income Fund	USD	6.87	6.18	–	–
Global Government Bond Fund	USD	9.53	6.50	–	253,552
Global High Yield Bond Fund	USD	4.26	3.71	1.12	1,410,918
Global Inflation Linked Bond Fund	USD	2.11	1.88	–	–
Global Long-Horizon Equity Fund	USD	5.22	4.67	–	–
Global Multi-Asset Income Fund	USD	4.34	2.46	0.14	267,483
Japan Flexible Equity Fund	JPY	36.11	32.47	–	–
Japan Small & MidCap Opportunities Fund	JPY	26.20	23.65	–	–
Latin American Fund	USD	4.27	1.83	–	–
Market Navigator Fund[1]	EUR	–	–	–	(3,831)
Natural Resources Growth & Income Fund	USD	6.72	5.83	–	–
Next Generation Techology Fund	USD	17.20	12.91	–	–
Nutrition Fund	USD	14.20	12.19	–	–
Pacific Equity Fund	USD	27.42	18.71	0.09	(527)
Sustainable Energy Fund	USD	8.03	7.30	–	–
Swiss Small & MidCap Opportunities Fund[2]	CHF	17.33	15.91	–	–
Systematic Global Equity High Income Fund	USD	9.80	7.89	–	–
Systematic Global SmallCap Fund	USD	28.07	23.43	–	–
United Kingdom Fund	GBP	5.23	4.84	–	–
US Basic Value Fund	USD	6.78	6.02	–	–
US Dollar Bond Fund	USD	2.27	1.23	0.77	302,627
US Dollar High Yield Bond Fund	USD	2.07	1.85	2.85	8,300,902
US Dollar Short Duration Bond Fund	USD	22.40	12.25	–	–
US Flexible Equity Fund	USD	9.99	9.24	–	–
US Growth Fund	USD	13.76	13.02	–	–
US Small & MidCap Opportunities Fund	USD	13.86	12.19	–	–
World Bond Fund	USD	6.19	3.19	–	–
World Energy Fund	USD	1.11	1.00	–	–
World Financials Fund	USD	14.79	11.25	–	–
World Gold Fund	USD	1.95	1.67	–	–
World Healthscience Fund	USD	11.06	9.90	–	–
World Mining Fund	USD	4.06	3.38	–	–
World Real Estate Securities Fund	USD	4.53	2.14	0.05	1,067
World Technology Fund	USD	9.21	7.57	–	–

[1] Fund terminated during the period, see Note 1, for further details.
[2] Fund closed to subscriptions, see Note 1, for further details.

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. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 28 February 2021.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ASEAN Leaders Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	–	–	389,128
UBS AG	Switzerland	300,197	327,760	–
Total		**300,197**	**327,760**	**389,128**
Asia Pacific Equity Income Fund (in USD)				
Deutsche Bank AG	Germany	22,680	25,200	–
HSBC Bank Plc	United Kingdom	236,384	257,929	–
J.P. Morgan Securities Plc	United Kingdom	2,164,036	2,334,095	566,098
Macquarie Bank Limited	Australia	1,160,338	1,282,156	–
Merrill Lynch International	United Kingdom	1,965,984	2,146,498	–
Societe Generale SA	France	3,475,317	3,803,349	–
UBS AG	Switzerland	2,526,850	2,787,329	–
Total		**11,551,589**	**12,636,556**	**566,098**
Asian Dragon Fund (in USD)				
Credit Suisse AG	Switzerland	29,147,095	30,489,463	–
Deutsche Bank AG	Germany	9,848,918	10,933,459	–
HSBC Bank Plc	United Kingdom	24,697,826	26,924,852	–
J.P. Morgan Securities Plc	United Kingdom	–	–	1,583,217
Macquarie Bank Limited	Australia	7,309,065	8,069,196	–
Merrill Lynch International	United Kingdom	406,278	443,187	–
Societe Generale SA	France	2,787,215	3,047,578	–
Total		**74,196,397**	**79,907,735**	**1,583,217**
Asian Growth Leaders Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	8,419,405	9,161,084	–
Goldman Sachs International	United States	12,303,500	12,996,486	–
HSBC Bank Plc	United Kingdom	–	–	392,715
J.P. Morgan Securities Plc	United Kingdom	11,225,663	12,195,581	–
Total		**31,948,568**	**34,353,151**	**392,715**
Asian High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	5,393,379	6,600,212	–
BNP Paribas SA	France	1,615,865	1,926,895	–
Goldman Sachs International	United States	4,312,161	5,912,576	–
J.P. Morgan Securities Plc	United Kingdom	6,031,231	7,569,478	–
Morgan Stanley & Co. International Plc	United Kingdom	3,635,468	4,423,974	–
Nomura International Plc	Japan	10,500,054	12,481,117	–
Total		**31,488,158**	**38,914,252**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Asian Multi-Asset Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	368,106	396,285	–
Citigroup Global Markets Limited	United Kingdom	453,520	489,110	–
Deutsche Bank AG	Germany	376,235	417,346	–
HSBC Bank Plc	United Kingdom	15,721	17,127	–
J.P. Morgan Securities Plc	United Kingdom	389,862	418,032	20,417
UBS AG	Switzerland	5,751	6,333	–
Total		**1,609,195**	**1,744,233**	**20,417**
Asian Tiger Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	67,112,463	77,658,533	–
BNP Paribas SA	France	51,736,903	58,336,777	–
Citigroup Global Markets Limited	United Kingdom	21,559,935	24,023,689	–
Credit Suisse Securities (Europe) Limited	Switzerland	46,094,986	52,104,201	–
Deutsche Bank AG	Germany	3,733,775	4,286,079	–
Goldman Sachs International	United States	38,640,477	50,097,172	–
J.P. Morgan Securities Plc	United Kingdom	30,424,514	37,050,300	–
Merrill Lynch International	United Kingdom	28,582,990	32,215,257	–
Morgan Stanley & Co. International Plc	United Kingdom	22,700,292	26,119,959	–
Nomura International Plc	Japan	35,849,750	40,293,717	–
Societe Generale SA	France	288,695	556,198	–
UBS AG	Switzerland	1,141,391	1,518,798	–
Zürcher Kantonalbank	Switzerland	75,852,063	96,368,718	–
Total		**423,718,234**	**500,629,398**	**–**
China Bond Fund (in CNH)				
Barclays Bank Plc	United Kingdom	228,539,902	256,848,720	–
Citigroup Global Markets Limited	United Kingdom	179,703,517	194,481,530	–
Goldman Sachs International	United States	179,602,485	226,158,440	–
J.P. Morgan Securities Plc	United Kingdom	198,493,697	233,124,021	–
Morgan Stanley & Co. International Plc	United Kingdom	147,146,175	164,444,648	–
Nomura International Plc	Japan	369,153,736	402,984,092	–
UBS AG	Switzerland	7,263,442	9,387,228	–
Total		**1,309,902,954**	**1,487,428,679**	**–**
China Flexible Equity Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	1,004,002	1,147,133	–
J.P. Morgan Securities Plc	United Kingdom	511,066	583,017	–
Macquarie Bank Limited	Australia	551,012	643,972	–
Societe Generale SA	France	702,261	812,869	–
The Bank of Nova Scotia	Canada	424,046	490,675	–
Total		**3,192,387**	**3,677,666**	**–**
China Fund (in USD)				
Deutsche Bank AG	Germany	23,670,022	28,114,818	–
J.P. Morgan Securities Plc	United Kingdom	36,828,131	42,463,321	–
Macquarie Bank Limited	Australia	9,384,259	11,085,008	–
Societe Generale SA	France	1,144,663	1,339,152	–
Total		**71,027,075**	**83,002,299**	**–**
Circular Economy Fund (in USD)				
Credit Suisse AG	Switzerland	6,500,840	7,975,834	–
Credit Suisse International	United Kingdom	32,813,755	42,118,903	–
Credit Suisse Securities (Europe) Limited	Switzerland	264,867	325,336	–
HSBC Bank Plc	United Kingdom	10,996,305	14,011,165	–
The Bank of Nova Scotia	Canada	1,378,786	1,761,461	–
Total		**51,954,553**	**66,192,699**	**–**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Continental European Flexible Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	4,966,466	5,382,324	–
BNP Paribas SA	France	36,816,913	40,690,201	–
Citigroup Global Markets Limited	United Kingdom	5,688,204	6,175,509	–
Credit Suisse AG	Switzerland	16,611,595	17,540,465	–
Credit Suisse International	United Kingdom	46,855,430	51,761,179	–
Deutsche Bank AG	Germany	10,938,450	12,214,645	–
Goldman Sachs International	United States	25,980,046	27,382,258	–
HSBC Bank Plc	United Kingdom	77,086,895	84,533,948	–
J.P. Morgan Securities Plc	United Kingdom	32,254,642	34,963,499	–
Merrill Lynch International	United Kingdom	2,415,723	2,650,735	–
Morgan Stanley & Co. International Plc	United Kingdom	12,088,560	12,607,320	–
Natixis SA	France	243,381	272,496	–
Societe Generale SA	France	39,825,962	43,803,281	–
The Bank of Nova Scotia	Canada	7,638,058	8,398,125	–
UBS AG	Switzerland	10,233,961	11,345,429	–
Total		**329,644,286**	**359,721,414**	**–**
Dynamic High Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	13,762,890	15,221,352	–
BNP Paribas SA	France	2,846,771	3,067,979	–
Deutsche Bank AG	Germany	1,188,402	1,279,551	–
Goldman Sachs International	United States	8,754,517	10,848,278	–
J.P. Morgan Securities Plc	United Kingdom	14,225,852	16,156,491	1,763,313
Macquarie Bank Limited	Australia	955,367	1,091,443	–
Morgan Stanley & Co. International Plc	United Kingdom	200,566	220,575	–
The Bank of Nova Scotia	Canada	1,241,677	1,404,474	–
UBS AG	Switzerland	5,056,925	5,765,490	–
Total		**48,232,967**	**55,055,633**	**1,763,313**
Emerging Europe Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	767,165	840,771	–
Citigroup Global Markets Limited	United Kingdom	362,368	397,844	–
Credit Suisse AG	Switzerland	182,929	195,334	–
Credit Suisse Securities (Europe) Limited	Switzerland	785,704	839,946	–
Goldman Sachs International	United States	259,610	276,705	–
J.P. Morgan Securities Plc	United Kingdom	1,194,043	1,308,903	–
Merrill Lynch International	United Kingdom	1,839,712	2,041,429	–
Societe Generale SA	France	1,567,326	1,743,276	–
Total		**6,958,857**	**7,644,208**	**–**
Emerging Markets Bond Fund (in USD)				
BNP Paribas SA	France	16,608,137	19,759,809	–
Citigroup Global Markets Limited	United Kingdom	10,895,656	12,810,482	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,045,775	7,210,923	–
Goldman Sachs International	United States	824,958	1,128,556	–
HSBC Bank Plc	United Kingdom	5,030,739	6,302,117	–
J.P. Morgan Securities Plc	United Kingdom	30,816,281	40,319,814	–
Merrill Lynch International	United Kingdom	6,197,360	7,372,025	–
Morgan Stanley & Co. International Plc	United Kingdom	12,164,507	14,769,148	–
Nomura International Plc	Japan	14,087,664	16,707,449	–
UBS AG	Switzerland	1,453,790	2,041,205	–
Zürcher Kantonalbank	Switzerland	26,854,814	36,000,677	–
Total		**130,979,681**	**164,422,205**	**–**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	11,047,235	12,404,466	–
BNP Paribas SA	France	14,474,668	15,837,597	–
Citigroup Global Markets Limited	United Kingdom	1,654,863	1,789,339	–
Credit Suisse Securities (Europe) Limited	Switzerland	14,804,321	16,238,497	–
Deutsche Bank AG	Germany	1,581,839	1,729,168	–
Goldman Sachs International	United States	11,681,180	14,695,901	–
HSBC Bank Plc	United Kingdom	2,913,834	3,356,897	–
J.P. Morgan Securities Plc	United Kingdom	11,768,738	13,740,189	–
Morgan Stanley & Co. International Plc	United Kingdom	540,848	603,885	–
Nomura International Plc	Japan	13,695,415	14,937,043	–
RBC Europe Limited	United Kingdom	600,418	658,918	–
Total		**84,763,359**	**95,991,900**	**–**
Emerging Markets Equity Income Fund (in USD)				
Credit Suisse AG	Switzerland	4,582,310	4,784,607	–
Deutsche Bank AG	Germany	699,840	–	–
J.P. Morgan Securities Plc	United Kingdom	1,258,624	1,355,273	12,658,588
Morgan Stanley & Co. International Plc	United Kingdom	722,070	748,059	–
Societe Generale SA	France	3,920,707	4,283,640	–
UBS AG	Switzerland	6,382,163	7,028,347	–
Total		**17,565,714**	**18,199,926**	**12,658,588**
Emerging Markets Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	7,253,805	8,676,356	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,496,445	5,236,851	–
Deutsche Bank AG	Germany	1,739,335	2,139,844	–
Goldman Sachs International	United States	1,963,318	2,279,785	–
HSBC Bank Plc	United Kingdom	–	–	28,816,232
J.P. Morgan Securities Plc	United Kingdom	–	–	16,985,213
Merrill Lynch International	United Kingdom	10,691,308	12,924,803	–
The Bank of Nova Scotia	Canada	1,639,561	1,986,099	–
UBS AG	Switzerland	1,666,431	2,035,347	–
Total		**29,450,203**	**35,279,085**	**45,801,445**
Emerging Markets Local Currency Bond Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	3,799,428	4,161,449	–
Merrill Lynch International	United Kingdom	1,964,464	2,176,355	–
Morgan Stanley & Co. International Plc	United Kingdom	1,678,795	1,898,875	–
UBS AG	Switzerland	7,897,982	10,330,328	–
Total		**15,340,669**	**18,567,007**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
HSBC Bank Plc	United Kingdom	638,788	859,688	–
J.P. Morgan Securities Plc	United Kingdom	1,177,679	1,635,356	–
Morgan Stanley & Co. International Plc	United Kingdom	57,864	75,474	–
Total		**1,874,331**	**2,570,518**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Deutsche Bank AG	Germany	984,236	1,172,221	–
Goldman Sachs International	United States	226,530	310,506	–
HSBC Bank Plc	United Kingdom	1,514,125	1,900,508	–
J.P. Morgan Securities Plc	United Kingdom	21,269,452	27,430,383	–
Morgan Stanley & Co. International Plc	United Kingdom	245,780	298,992	–
Total		**24,240,123**	**31,112,610**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ESG Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	576,899	617,333	–
Goldman Sachs International	United States	4,190,623	5,024,392	–
HSBC Bank Plc	United Kingdom	486,941	534,620	–
J.P. Morgan Securities Plc	United Kingdom	3,249,521	3,700,205	–
Morgan Stanley & Co. International Plc	United Kingdom	814,078	866,246	–
Total		**9,318,062**	**10,742,796**	**–**
ESG Emerging Markets Local Currency Bond Fund (in USD)				
BNP Paribas SA	France	3,056,098	4,371,094	–
J.P. Morgan Securities Plc	United Kingdom	556,116	819,559	–
Morgan Stanley & Co. International Plc	United Kingdom	6,915,508	10,095,086	–
Total		**10,527,722**	**15,285,739**	**–**
ESG Fixed Income Global Opportunities Fund (in EUR)				
Barclays Bank Plc	United Kingdom	–	–	26,092,163
BNP Paribas SA	France	–	–	645,728
Citibank NA	United States	–	–	2,154
Citigroup Global Markets Limited	United Kingdom	140,159	684,688	–
Goldman Sachs International	United States	–	–	4,903,158
HSBC Bank Plc	United Kingdom	68,772	357,951	94,923
J.P. Morgan Securities Plc	United Kingdom	1,218,830	6,208,077	–
Merrill Lynch International	United Kingdom	–	–	771,166
Total		**1,427,761**	**7,250,716**	**32,509,292**
ESG Multi-Asset Fund (in EUR)				
Bank of America	United States	–	–	6,601,220
Barclays Bank Plc	United Kingdom	1,028,490	1,383,792	1,101,402
BNP Paribas SA	France	2,163,946	2,993,103	–
Citigroup Global Markets Limited	United Kingdom	3,805,223	5,170,239	–
Deutsche Bank AG	Germany	11,452,874	15,946,796	–
Goldman Sachs International	United States	5,230,187	6,898,894	–
HSBC Bank Plc	United Kingdom	449,510	616,912	–
J.P. Morgan Securities Plc	United Kingdom	12,245,807	16,671,727	–
Merrill Lynch International	United Kingdom	663,726	911,467	18,987,530
Morgan Stanley & Co. International Plc	United Kingdom	3,236,799	4,236,183	–
Societe Generale SA	France	84,223,028	116,335,419	27,300,945
The Bank of Nova Scotia	Canada	6,392,562	8,809,660	–
UBS AG	Switzerland	2,289,407	3,176,386	–
Total		**133,181,559**	**183,150,578**	**53,991,097**
Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	5,346,543	5,977,571	–
BNP Paribas SA	France	30,529,461	33,225,165	–
Citigroup Global Markets Limited	United Kingdom	58,676,349	63,315,835	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,577,732	1,723,131	–
Deutsche Bank AG	Germany	10,133,548	11,029,693	–
Goldman Sachs International	United States	2,340,318	2,931,646	–
HSBC Bank Plc	United Kingdom	1,400,047	1,605,991	–
J.P. Morgan Securities Plc	United Kingdom	77,493,410	87,146,667	–
Merrill Lynch International	United Kingdom	28,647,838	31,159,751	–
Morgan Stanley & Co. International Plc	United Kingdom	14,877,827	16,333,559	–
Natixis SA	France	10,199,515	11,352,467	–
Nomura International Plc	Japan	2,780,069	3,019,064	–
RBC Europe Limited	United Kingdom	4,413,295	4,822,462	–
Societe Generale SA	France	2,135,514	2,467,551	–
UBS AG	Switzerland	8,325,698	10,704,140	–
Total		**258,877,164**	**286,814,693**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	7,991,355	9,878,490	–
Barclays Capital Securities Limited	United Kingdom	12,961,225	16,151,066	–
BNP Paribas SA	France	22,468,422	27,064,432	–
Citigroup Global Markets Limited	United Kingdom	26,206,249	31,194,728	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,400,951	1,691,712	–
Deutsche Bank AG	Germany	8,259,397	9,939,602	–
Goldman Sachs International	United States	20,429,273	28,294,895	–
HSBC Bank Plc	United Kingdom	4,025,634	5,105,677	–
J.P. Morgan Securities Plc	United Kingdom	19,408,379	24,088,394	–
Morgan Stanley & Co. International Plc	United Kingdom	4,182,567	5,141,246	–
Nomura International Plc	Japan	2,753,097	3,305,651	–
RBC Europe Limited	United Kingdom	5,224,759	6,312,348	–
UBS AG	Switzerland	2,072,143	2,945,572	–
Total		**137,383,451**	**171,113,813**	**–**
Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	6,665,496	7,213,806	–
Barclays Capital Securities Limited	United Kingdom	30,976,624	33,794,908	–
BNP Paribas SA	France	32,328,160	34,093,326	–
Citigroup Global Markets Limited	United Kingdom	17,812,673	18,563,836	–
Goldman Sachs International	United States	3,505,656	4,250,955	–
J.P. Morgan Securities Plc	United Kingdom	44,408,260	48,911,621	–
Merrill Lynch International	United Kingdom	30,814,474	32,482,906	–
Morgan Stanley & Co. International Plc	United Kingdom	198,835	213,983	–
Natixis SA	France	673,199,381	729,895,673	–
Societe Generale SA	France	100,163,716	112,035,213	–
UBS AG	Switzerland	57,891,252	66,162,803	–
Zürcher Kantonalbank	Switzerland	65,373,451	73,418,257	–
Total		**1,063,337,978**	**1,161,037,287**	**–**
Euro-Markets Fund (in EUR)				
BNP Paribas SA	France	11,308,659	12,704,798	–
Citigroup Global Markets Limited	United Kingdom	2,971,428	3,279,269	–
Credit Suisse International	United Kingdom	32,110,279	36,058,074	–
Deutsche Bank AG	Germany	2,501,101	2,839,034	–
Goldman Sachs International	United States	258,044	276,463	–
Morgan Stanley & Co. International Plc	United Kingdom	13,723,464	14,548,767	–
Natixis SA	France	5,239,971	5,963,713	–
Societe Generale SA	France	4,959,485	5,544,868	–
The Bank of Nova Scotia	Canada	6,220,664	6,952,649	–
Total		**79,293,095**	**88,167,635**	**–**
European Equity Income Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	59,922,210	65,660,038	–
BNP Paribas SA	France	15,586,117	17,416,919	–
Citigroup Global Markets Limited	United Kingdom	745,956	818,845	–
Credit Suisse AG	Switzerland	8,943,140	9,547,964	–
Credit Suisse International	United Kingdom	14,514,387	16,211,899	–
Goldman Sachs International	United States	13,977,933	14,895,779	–
Morgan Stanley & Co. International Plc	United Kingdom	10,110,995	10,661,861	–
Societe Generale SA	France	129,650	144,183	–
Total		**123,930,388**	**135,357,488**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Focus Fund (in EUR)				
BNP Paribas SA	France	8,092,493	8,866,786	–
Credit Suisse AG	Switzerland	4,128,819	4,322,122	–
Credit Suisse International	United Kingdom	714,465	782,469	–
J.P. Morgan Securities Plc	United Kingdom	439,857	472,689	–
Societe Generale SA	France	3,373,237	3,678,143	–
UBS AG	Switzerland	895,234	983,909	–
Total		**17,644,105**	**19,106,118**	**–**
European Fund (in EUR)				
BNP Paribas SA	France	28,694,969	31,904,501	–
Citigroup Global Markets Limited	United Kingdom	987,189	1,078,205	–
Credit Suisse AG	Switzerland	9,719,439	10,324,635	–
Credit Suisse International	United Kingdom	4,261,826	4,736,349	–
Deutsche Bank AG	Germany	6,368,893	7,154,721	–
Goldman Sachs International	United States	5,941,208	6,299,526	–
Merrill Lynch International	United Kingdom	1,205	1,330	–
Morgan Stanley & Co. International Plc	United Kingdom	549,248	576,263	–
Societe Generale SA	France	3,806,500	4,211,822	–
The Bank of Nova Scotia	Canada	139,150	153,917	–
UBS AG	Switzerland	9,535,386	10,634,552	–
Total		**70,005,013**	**77,075,821**	**–**
European High Yield Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	2,614,030	2,846,316	–
BNP Paribas SA	France	956,030	1,014,379	–
Citigroup Global Markets Limited	United Kingdom	604,336	633,661	–
Goldman Sachs International	United States	1,879,126	2,292,522	–
HSBC Bank Plc	United Kingdom	1,245,539	1,391,485	–
J.P. Morgan Securities Plc	United Kingdom	4,963,970	5,691,285	–
Morgan Stanley & Co. International Plc	United Kingdom	4,558,779	4,936,011	–
UBS AG	Switzerland	2,457,582	3,065,768	–
Total		**19,279,392**	**21,871,427**	**–**
European Special Situations Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	1,077,349	1,166,982	–
BNP Paribas SA	France	184,456	203,761	–
Credit Suisse International	United Kingdom	1,864,873	2,059,107	–
Deutsche Bank AG	Germany	5,043,707	5,629,376	–
Macquarie Bank Limited	Australia	3,142,186	3,487,721	–
Morgan Stanley & Co. International Plc	United Kingdom	1,059,209	1,104,119	–
UBS AG	Switzerland	3,954,225	4,381,511	–
Total		**16,326,005**	**18,032,577**	**–**
European Value Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	29,340,605	32,257,718	–
BNP Paribas SA	France	9,543,778	10,700,523	–
Citigroup Global Markets Limited	United Kingdom	14,374,832	15,832,247	–
Credit Suisse International	United Kingdom	2,752,503	3,084,710	–
Deutsche Bank AG	Germany	247,431	280,299	–
Morgan Stanley & Co. International Plc	United Kingdom	5,629,848	5,956,443	–
Societe Generale SA	France	23	26	–
Total		**61,889,020**	**68,111,966**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
FinTech Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,454,583	1,827,088	–
Goldman Sachs International	United States	2,197,975	2,685,040	–
HSBC Bank Plc	United Kingdom	3,083,351	3,918,972	–
J.P. Morgan Securities Plc	United Kingdom	2,040,135	2,563,187	–
The Bank of Nova Scotia	Canada	13,261,679	16,900,378	–
UBS AG	Switzerland	13,618,987	17,499,296	–
Total		**35,656,710**	**45,393,961**	**–**
Fixed Income Global Opportunities Fund (in USD)				
Barclays Bank Plc	United Kingdom	21,929,175	24,009,426	176,587,893
BNP Paribas SA	France	44,540,938	47,481,190	7,135,296
Citibank NA	United States	–	–	5,579,763
Citigroup Global Markets Limited	United Kingdom	11,094,289	11,696,755	–
Credit Suisse AG	Switzerland	5,190,542	5,581,673	1,523,373
Credit Suisse Securities (Europe) Limited	Switzerland	11,765,850	12,583,911	–
Deutsche Bank AG	Germany	3,730,227	4,224,127	–
Goldman Sachs International	United States	10,175,971	12,483,033	56,028,565
HSBC Bank Plc	United Kingdom	2,059,570	2,310,491	1,067,043
J.P. Morgan Securities Plc	United Kingdom	22,429,146	25,155,076	–
Merrill Lynch International	United Kingdom	14,423,488	15,392,182	12,318,775
Morgan Stanley & Co. International Plc	United Kingdom	12,266,852	13,355,114	–
Natixis SA	France	8,653,137	9,698,924	–
Nomura International Plc	Japan	15,851,476	16,857,541	–
RBC Europe Limited	United Kingdom	2,412,477	2,581,527	–
Societe Generale SA	France	266,389,004	300,378,554	–
The Bank of Nova Scotia	Canada	23,051,281	25,913,480	–
UBS AG	Switzerland	12,722,769	15,567,265	–
Zürcher Kantonalbank	Switzerland	6,362,643	7,648,560	–
Total		**495,048,835**	**552,918,829**	**260,240,708**
Future Of Transport Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	9,349,620	11,457,288	–
BNP Paribas SA	France	2,253,598	2,816,336	–
Citigroup Global Markets Limited	United Kingdom	8,552,131	10,498,745	–
Credit Suisse AG	Switzerland	1,423,224	1,691,578	–
Goldman Sachs International	United States	1,296,996	1,545,730	–
HSBC Bank Plc	United Kingdom	831,437	1,030,968	–
J.P. Morgan Securities Plc	United Kingdom	5,714,484	7,004,307	–
Merrill Lynch International	United Kingdom	510,619	633,551	–
Societe Generale SA	France	4,219,889	5,248,158	–
The Bank of Nova Scotia	Canada	13,761,090	17,108,725	–
UBS AG	Switzerland	4,425,007	5,546,980	–
Total		**52,338,095**	**64,582,366**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Allocation Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	52,838,667	58,116,984	–
BNP Paribas SA	France	18,684,776	19,825,899	5,172,825
Citibank NA	United States	–	–	107,955,459
Citigroup Global Markets Limited	United Kingdom	43,827,078	48,291,303	1,856,724
Credit Suisse AG	Switzerland	77,534,464	83,064,336	–
Credit Suisse International	United Kingdom	29,727,880	33,330,131	–
Credit Suisse Securities (Europe) Limited	Switzerland	13,727,818	14,728,460	–
Deutsche Bank AG	Germany	223,052,592	252,790,741	–
Goldman Sachs International	United States	34,554,775	36,962,917	–
HSBC Bank Plc	United Kingdom	29,870,895	33,245,102	–
J.P. Morgan Securities Plc	United Kingdom	59,909,669	65,909,561	127,151,905
Macquarie Bank Limited	Australia	2,152,506	2,426,038	–
Merrill Lynch International	United Kingdom	14,812,915	16,002,084	–
Morgan Stanley & Co. International Plc	United Kingdom	49,632,769	52,570,032	–
Natixis SA	France	739,445	840,250	–
Societe Generale SA	France	117,020,398	130,626,352	–
The Bank of Nova Scotia	Canada	44,178,709	49,299,346	–
UBS AG	Switzerland	23,917,253	26,910,226	–
Zürcher Kantonalbank	Switzerland	20,636,365	23,277,565	–
Total		**856,818,974**	**948,217,327**	**242,136,913**
Global Bond Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	131,936	171,619	–
Goldman Sachs International	United States	524,466	764,370	–
J.P. Morgan Securities Plc	United Kingdom	1,083,105	1,490,744	–
Morgan Stanley & Co. International Plc	United Kingdom	482,848	624,548	–
Total		**2,222,355**	**3,051,281**	**–**
Global Conservative Income Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	942,964	1,030,124	–
BNP Paribas SA	France	1,241,435	1,341,315	–
Citigroup Global Markets Limited	United Kingdom	627,444	654,774	–
Goldman Sachs International	United States	443,791	538,856	–
HSBC Bank Plc	United Kingdom	310,138	344,837	–
J.P. Morgan Securities Plc	United Kingdom	1,292,038	1,426,949	–
Morgan Stanley & Co. International Plc	United Kingdom	415,674	447,938	–
Societe Generale SA	France	359,407	648,484	–
The Bank of Nova Scotia	Canada	348,834	390,847	–
Total		**5,981,725**	**6,824,124**	**–**
Global Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,503,402	2,820,845	–
BNP Paribas SA	France	13,962,746	15,331,172	–
Citigroup Global Markets Limited	United Kingdom	4,927,626	5,346,785	–
Deutsche Bank AG	Germany	2,053,163	2,252,280	–
Goldman Sachs International	United States	14,435,462	18,224,857	–
HSBC Bank Plc	United Kingdom	611,629	707,108	–
J.P. Morgan Securities Plc	United Kingdom	4,940,758	5,723,309	–
Merrill Lynch International	United Kingdom	3,149,339	3,456,492	–
Morgan Stanley & Co. International Plc	United Kingdom	5,759,270	6,404,386	–
Nomura International Plc	Japan	3,372,118	3,690,767	–
RBC Europe Limited	United Kingdom	1,739,554	1,915,759	–
Zürcher Kantonalbank	Switzerland	8,675,032	10,732,539	–
Total		**66,130,099**	**76,606,299**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Dynamic Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,063,300	2,449,126	–
Citibank NA	United States	–	–	3,815,170
Citigroup Global Markets Limited	United Kingdom	2,352,241	2,797,086	–
Credit Suisse AG	Switzerland	150,270	173,792	–
Credit Suisse International	United Kingdom	1,942,269	2,350,066	–
Credit Suisse Securities (Europe) Limited	Switzerland	208,638	241,572	–
Deutsche Bank AG	Germany	2,653,182	3,245,028	–
J.P. Morgan Securities Plc	United Kingdom	331,140	393,152	2,304,148
Merrill Lynch International	United Kingdom	1,009,222	1,212,920	–
Morgan Stanley & Co. International Plc	United Kingdom	104,079	118,888	–
Societe Generale SA	France	1,274,003	1,534,749	–
The Bank of Nova Scotia	Canada	1,664,039	2,003,960	–
UBS AG	Switzerland	1,011,976	1,228,780	–
Total		**14,764,359**	**17,749,119**	**6,119,318**
Global Equity Income Fund (in USD)				
Credit Suisse AG	Switzerland	338,127	354,797	–
Credit Suisse International	United Kingdom	1,845,642	2,026,109	–
Deutsche Bank AG	Germany	2,177,959	2,416,828	–
J.P. Morgan Securities Plc	United Kingdom	357,100	384,666	–
Morgan Stanley & Co. International Plc	United Kingdom	3,547,596	3,676,660	–
Societe Generale SA	France	15,180,578	16,592,040	–
The Bank of Nova Scotia	Canada	23,354,169	25,517,306	–
UBS AG	Switzerland	14,794,076	16,298,069	–
Total		**61,595,247**	**67,266,475**	**–**
Global Government Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,114,716	2,466,453	–
BNP Paribas SA	France	2,933,134	3,548,424	–
Citigroup Global Markets Limited	United Kingdom	776,953	874,188	–
Goldman Sachs International	United States	18,057	23,596	–
J.P. Morgan Securities Plc	United Kingdom	8,854,625	10,444,938	–
Morgan Stanley & Co. International Plc	United Kingdom	5,532,255	6,341,011	–
Natixis SA	France	6,724,040	8,028,636	–
Nomura International Plc	Japan	1,415,863	1,604,011	–
Societe Generale SA	France	16,985,260	20,428,468	–
The Bank of Nova Scotia	Canada	5,480,848	6,564,283	–
Total		**50,835,751**	**60,324,008**	**–**
Global High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	11,251,450	15,365,208	7,157,975
Barclays Capital Securities Limited	United Kingdom	15,675,208	21,578,845	–
BNP Paribas SA	France	10,167,916	13,530,630	–
Citigroup Global Markets Limited	United Kingdom	7,000,265	9,205,572	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,062,147	8,087,038	–
Deutsche Bank AG	Germany	1,275,939	1,696,329	–
Goldman Sachs International	United States	3,686,942	5,641,325	–
HSBC Bank Plc	United Kingdom	3,261,043	4,569,149	–
J.P. Morgan Securities Plc	United Kingdom	16,516,044	23,377,793	–
Merrill Lynch International	United Kingdom	691,656	920,001	–
Morgan Stanley & Co. International Plc	United Kingdom	1,242,291	1,686,976	17,193,719
Nomura International Plc	Japan	2,544,591	3,375,306	–
RBC Europe Limited	United Kingdom	921,353	1,229,730	–
Societe Generale SA	France	409,625	931,364	–
Total		**80,706,470**	**111,195,266**	**24,351,694**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Inflation Linked Bond Fund (in USD)				
BNP Paribas SA	France	3,835,693	4,213,453	–
J.P. Morgan Securities Plc	United Kingdom	345,773	367,664	–
Societe Generale SA	France	235,163	255,354	–
Total		**4,416,629**	**4,836,471**	**–**
Global Long-Horizon Equity Fund (in USD)				
Deutsche Bank AG	Germany	24,881,108	27,352,099	–
J.P. Morgan Securities Plc	United Kingdom	2,634,632	2,811,503	–
The Bank of Nova Scotia	Canada	4,691,666	5,078,346	–
Total		**32,207,406**	**35,241,948**	**–**
Global Multi-Asset Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	5,806,420	6,996,336	–
Barclays Capital Securities Limited	United Kingdom	9,226,868	11,207,308	–
BNP Paribas SA	France	25,022,510	30,170,861	–
Citigroup Global Markets Limited	United Kingdom	35,400,125	41,323,524	–
Credit Suisse AG	Switzerland	3,451,974	4,066,735	–
Credit Suisse International	United Kingdom	6,077,716	7,525,048	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,849,945	10,416,836	–
Deutsche Bank AG	Germany	8,121,790	9,527,174	–
Goldman Sachs International	United States	994,035	1,256,836	–
HSBC Bank Plc	United Kingdom	6,501,728	8,012,723	–
J.P. Morgan Securities Plc	United Kingdom	22,514,527	27,952,528	9,145,071
Macquarie Bank Limited	Australia	2,333,562	2,904,480	–
Merrill Lynch International	United Kingdom	2,424,849	2,982,143	–
Morgan Stanley & Co. International Plc	United Kingdom	3,214,867	3,851,945	–
Nomura International Plc	Japan	4,906,837	5,742,872	–
Societe Generale SA	France	2,197,044	3,659,779	–
The Bank of Nova Scotia	Canada	11,367,391	14,009,379	–
UBS AG	Switzerland	3,720,315	4,816,087	–
Total		**162,132,503**	**196,422,594**	**9,145,071**
Japan Flexible Equity Fund (in JPY)				
Citigroup Global Markets Limited	United Kingdom	413,538,290	464,479,865	–
Credit Suisse AG	Switzerland	1,875,233,536	2,048,385,726	–
Deutsche Bank AG	Germany	5,325,974	6,152,869	–
J.P. Morgan Securities Plc	United Kingdom	2,088,468,281	2,342,092,987	–
Merrill Lynch International	United Kingdom	155,158,719	176,136,312	–
Morgan Stanley & Co. International Plc	United Kingdom	118,423,347	127,773,019	–
Societe Generale SA	France	392,069,082	446,124,995	–
UBS AG	Switzerland	122,746,377	140,779,514	–
Total		**5,170,963,606**	**5,751,925,287**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Barclays Capital Securities Limited	United Kingdom	116,209,861	137,278,702	–
Citigroup Global Markets Limited	United Kingdom	722,905,759	855,494,167	–
Credit Suisse AG	Switzerland	543,703,866	624,988,553	–
HSBC Bank Plc	United Kingdom	135,533,212	162,007,142	–
J.P. Morgan Securities Plc	United Kingdom	2,299,341,457	2,716,839,181	–
Merrill Lynch International	United Kingdom	494,284,139	591,198,859	–
Societe Generale SA	France	868,093,577	1,040,745,851	–
The Bank of Nova Scotia	Canada	5,769,981	6,915,308	–
UBS AG	Switzerland	777,346,293	939,354,520	–
Total		**5,963,188,145**	**7,074,822,283**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Latin American Fund (in USD)				
Deutsche Bank AG	Germany	12,149,864	13,254,564	–
UBS AG	Switzerland	2,890,418	3,130,450	–
Total		**15,040,282**	**16,385,014**	**–**
Natural Resources Growth & Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	404,251	482,316	–
Goldman Sachs International	United States	6,348,431	7,353,245	–
J.P. Morgan Securities Plc	United Kingdom	146,006	173,931	–
Merrill Lynch International	United Kingdom	157,933	190,447	–
The Bank of Nova Scotia	Canada	232,186	280,556	–
UBS AG	Switzerland	816,946	995,299	–
Total		**8,105,753**	**9,475,794**	**–**
Next Generation Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	35,121,352	38,208,408	–
BNP Paribas SA	France	21,079,846	23,387,039	–
Citigroup Global Markets Limited	United Kingdom	16,060,677	17,503,575	–
Credit Suisse AG	Switzerland	10,099,137	10,656,218	–
Goldman Sachs International	United States	17,196,982	18,194,785	–
HSBC Bank Plc	United Kingdom	119,011,493	131,010,122	–
J.P. Morgan Securities Plc	United Kingdom	24,837,543	27,026,925	–
Merrill Lynch International	United Kingdom	41,324,116	45,518,510	–
Societe Generale SA	France	14,365,326	15,860,658	–
The Bank of Nova Scotia	Canada	279,202,813	308,165,797	–
UBS AG	Switzerland	157,432,937	175,201,620	–
Total		**735,732,222**	**810,733,657**	**–**
Nutrition Fund (in USD)				
BNP Paribas SA	France	313,797	360,010	–
Citigroup Global Markets Limited	United Kingdom	254,746	287,096	–
Credit Suisse AG	Switzerland	1,892,721	2,074,622	–
Credit Suisse International	United Kingdom	338,803	388,521	–
Deutsche Bank AG	Germany	6,621,210	7,675,117	–
HSBC Bank Plc	United Kingdom	763,632	869,275	–
Merrill Lynch International	United Kingdom	3,690,928	4,204,142	–
Morgan Stanley & Co. International Plc	United Kingdom	2,895,646	3,134,847	–
The Bank of Nova Scotia	Canada	669,767	764,443	–
UBS AG	Switzerland	509,565	586,407	–
Total		**17,950,815**	**20,344,480**	**–**
Pacific Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,238,182	1,432,816	–
Citigroup Global Markets Limited	United Kingdom	3,098,246	3,591,673	–
Credit Suisse AG	Switzerland	2,337,368	2,635,362	–
J.P. Morgan Securities Plc	United Kingdom	5,306,884	6,142,507	62,284
Merrill Lynch International	United Kingdom	458,432	537,127	–
Societe Generale SA	France	420,124	493,403	–
UBS AG	Switzerland	204,085	241,586	–
Total		**13,063,321**	**15,074,474**	**62,284**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Sustainable Energy Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	40,844,982	44,269,908	–
BNP Paribas SA	France	46,891,992	51,830,892	–
Citigroup Global Markets Limited	United Kingdom	4,289,454	4,657,438	–
Credit Suisse AG	Switzerland	8,693,005	9,180,096	–
Credit Suisse International	United Kingdom	55,141,080	60,921,004	–
Deutsche Bank AG	Germany	117,794,885	131,552,474	–
Goldman Sachs International	United States	22,120,707	23,317,172	–
HSBC Bank Plc	United Kingdom	1,607,136	1,762,588	–
J.P. Morgan Securities Plc	United Kingdom	46,087,991	49,964,091	–
Macquarie Bank Limited	Australia	4,379,701	4,864,257	–
Merrill Lynch International	United Kingdom	7,821,203	8,583,023	–
Morgan Stanley & Co. International Plc	United Kingdom	29,065,635	30,316,261	–
Nomura International Plc	Japan	5,474,627	6,014,395	–
Societe Generale SA	France	4,142,321	4,556,505	–
The Bank of Nova Scotia	Canada	2,239,380	2,462,491	–
Total		**396,594,099**	**434,252,595**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Barclays Capital Securities Limited	United Kingdom	11,477,204	12,646,118	–
BNP Paribas SA	France	12,437,376	13,975,585	–
Citigroup Global Markets Limited	United Kingdom	162,006	178,825	–
Credit Suisse International	United Kingdom	15,740,471	17,679,124	–
Deutsche Bank AG	Germany	1,597,005	1,813,135	–
Goldman Sachs International	United States	4,911,146	5,262,728	–
HSBC Bank Plc	United Kingdom	7,599,606	8,473,063	–
J.P. Morgan Securities Plc	United Kingdom	7,418,871	8,176,346	–
Morgan Stanley & Co. International Plc	United Kingdom	83,989,888	89,058,217	–
Societe Generale SA	France	2,780,259	3,109,029	–
UBS AG	Switzerland	2,328,203	2,624,199	–
Total		**150,442,035**	**162,996,369**	**–**
Systematic Global Equity High Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	6,706,114	7,264,006	–
BNP Paribas SA	France	9,478,319	10,470,242	–
Citigroup Global Markets Limited	United Kingdom	7,096,338	7,700,426	–
Credit Suisse AG	Switzerland	23,333,097	24,625,501	–
Credit Suisse International	United Kingdom	13,020,703	14,376,778	–
Credit Suisse Securities (Europe) Limited	Switzerland	70,017	73,979	–
Deutsche Bank AG	Germany	19,408,978	21,662,602	–
HSBC Bank Plc	United Kingdom	642,969	704,731	–
J.P. Morgan Securities Plc	United Kingdom	15,489,210	16,781,657	–
Macquarie Bank Limited	Australia	1,162,452	1,290,276	–
Merrill Lynch International	United Kingdom	6,384,632	7,002,254	–
Morgan Stanley & Co. International Plc	United Kingdom	3,319,054	3,459,755	–
The Bank of Nova Scotia	Canada	1,647,512	1,810,551	–
UBS AG	Switzerland	6,056,985	6,711,455	–
Total		**113,816,380**	**123,934,213**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Systematic Global SmallCap Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,887,053	2,076,317	–
BNP Paribas SA	France	438,429	491,959	–
Citigroup Global Markets Limited	United Kingdom	4,645,603	5,120,672	–
Credit Suisse AG	Switzerland	10,777,423	11,553,988	–
Credit Suisse International	United Kingdom	50,617	56,771	–
Credit Suisse Securities (Europe) Limited	Switzerland	36,760	39,454	–
Deutsche Bank AG	Germany	14,858,457	16,845,581	–
Goldman Sachs International	United States	551,181	589,809	–
HSBC Bank Plc	United Kingdom	340,034	378,583	–
J.P. Morgan Securities Plc	United Kingdom	5,331,529	5,867,617	–
Merrill Lynch International	United Kingdom	2,207,323	2,459,078	–
Morgan Stanley & Co. International Plc	United Kingdom	2,493,569	2,640,321	–
Societe Generale SA	France	193,050	215,575	–
The Bank of Nova Scotia	Canada	5,879,088	6,562,911	–
UBS AG	Switzerland	5,289,842	5,953,977	–
Total		**54,979,958**	**60,852,613**	**–**
United Kingdom Fund (in GBP)				
Credit Suisse International	United Kingdom	1,099,718	1,173,418	–
Deutsche Bank AG	Germany	9,161,274	9,881,167	–
J.P. Morgan Securities Plc	United Kingdom	1,290,160	1,350,808	–
Macquarie Bank Limited	Australia	1,031,064	1,105,955	–
Merrill Lynch International	United Kingdom	2,722,348	2,885,294	–
The Bank of Nova Scotia	Canada	420,017	446,060	–
UBS AG	Switzerland	193,967	207,698	–
Total		**15,918,548**	**17,050,400**	**–**
US Basic Value Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	356,222	388,262	–
Deutsche Bank AG	Germany	32,051,466	35,931,818	–
HSBC Bank Plc	United Kingdom	1,803,883	1,985,935	–
Merrill Lynch International	United Kingdom	1,422,328	1,566,841	–
UBS AG	Switzerland	3,064,298	3,410,472	–
Total		**38,698,197**	**43,283,328**	**–**
US Dollar Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	64,393	69,685	7,133,254
BNP Paribas SA	France	2,125,807	2,386,222	–
Citigroup Global Markets Limited	United Kingdom	421,745	439,501	–
Goldman Sachs International	United States	234,735	284,621	–
J.P. Morgan Securities Plc	United Kingdom	113,892	123,750	–
Morgan Stanley & Co. International Plc	United Kingdom	462,798	498,025	–
Nomura International Plc	Japan	517,332	543,800	–
Societe Generale SA	France	5,575,550	6,186,648	–
The Bank of Nova Scotia	Canada	1,885,284	2,095,549	–
Total		**11,401,536**	**12,627,801**	**7,133,254**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
US Dollar High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,801,612	3,001,429	18,710,971
BNP Paribas SA	France	7,908,213	8,255,708	–
Citigroup Global Markets Limited	United Kingdom	29,562,513	30,497,733	–
Credit Suisse AG	Switzerland	189,416	199,310	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,104,550	3,249,012	–
Deutsche Bank AG	Germany	501,262	522,800	–
Goldman Sachs International	United States	629,456	755,562	–
J.P. Morgan Securities Plc	United Kingdom	5,474,015	5,991,498	–
Merrill Lynch International	United Kingdom	1,283,226	1,339,031	–
Morgan Stanley & Co. International Plc	United Kingdom	775,009	825,623	87,571,469
Nomura International Plc	Japan	1,415,543	1,473,019	–
The Bank of Nova Scotia	Canada	10,684,022	11,810,252	–
UBS AG	Switzerland	3,169,365	3,493,749	–
Zürcher Kantonalbank	Switzerland	1,427,813	1,679,475	–
Total		**68,926,015**	**73,094,201**	**106,282,440**
US Dollar Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	372,971	406,233	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,028,686	1,094,500	–
Goldman Sachs International	United States	615,137	750,684	–
J.P. Morgan Securities Plc	United Kingdom	653,074	776,401	–
Morgan Stanley & Co. International Plc	United Kingdom	477,014	516,638	–
Nomura International Plc	Japan	1,906,729	2,017,225	–
Societe Generale SA	France	163,291,026	182,358,389	–
The Bank of Nova Scotia	Canada	48,928,766	54,718,675	–
UBS AG	Switzerland	246,628	308,902	–
Total		**217,520,031**	**242,947,647**	**–**
US Flexible Equity Fund (in USD)				
Credit Suisse AG	Switzerland	21,114,517	22,358,598	–
Credit Suisse International	United Kingdom	3,009,823	3,334,409	–
Deutsche Bank AG	Germany	22,787,690	25,518,728	–
HSBC Bank Plc	United Kingdom	41,376,068	45,502,315	–
Merrill Lynch International	United Kingdom	2,162,354	2,379,467	–
The Bank of Nova Scotia	Canada	27,961,425	30,831,332	–
Total		**118,411,877**	**129,924,849**	**–**
US Growth Fund (in USD)				
Credit Suisse AG	Switzerland	1,138,934	1,181,280	–
Deutsche Bank AG	Germany	29,898,770	32,794,645	–
HSBC Bank Plc	United Kingdom	1,643,693	1,770,499	–
Merrill Lynch International	United Kingdom	4,207,326	4,534,714	–
The Bank of Nova Scotia	Canada	23,914,366	25,827,523	–
UBS AG	Switzerland	6,050,220	6,588,293	–
Total		**66,853,309**	**72,696,954**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
US Small & MidCap Opportunities Fund (in USD)				
Credit Suisse AG	Switzerland	1,577,578	1,644,239	–
Deutsche Bank AG	Germany	17,522,227	19,313,401	–
HSBC Bank Plc	United Kingdom	793,722	859,139	–
Morgan Stanley & Co. International Plc	United Kingdom	2,213,642	2,278,768	–
Societe Generale SA	France	305,207	331,345	–
The Bank of Nova Scotia	Canada	1,703,822	1,849,132	–
UBS AG	Switzerland	2,754,651	3,014,311	–
Total		**26,870,849**	**29,290,335**	**–**
World Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	401,378	436,013	–
BNP Paribas SA	France	4,177,943	4,422,463	–
Citigroup Global Markets Limited	United Kingdom	1,989,191	2,080,791	–
Credit Suisse Securities (Europe) Limited	Switzerland	83,389	88,488	–
Goldman Sachs International	United States	854,507	1,040,030	–
HSBC Bank Plc	United Kingdom	272,856	304,109	–
J.P. Morgan Securities Plc	United Kingdom	5,062,323	5,618,956	–
Merrill Lynch International	United Kingdom	606,386	643,308	–
Morgan Stanley & Co. International Plc	United Kingdom	8,850,685	9,417,522	–
Nomura International Plc	Japan	1,658,371	1,749,817	–
Societe Generale SA	France	20,790,796	23,156,864	–
Zürcher Kantonalbank	Switzerland	212,906	253,932	–
Total		**44,960,731**	**49,212,293**	**–**
World Energy Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	13,102	14,469	–
Deutsche Bank AG	Germany	11,098,959	12,606,306	–
The Bank of Nova Scotia	Canada	105,460	117,942	–
UBS AG	Switzerland	10,990,890	12,393,403	–
Total		**22,208,411**	**25,132,120**	**–**
World Financials Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	1,653,059	1,788,732	–
Credit Suisse AG	Switzerland	19,361,473	20,376,340	–
Credit Suisse International	United Kingdom	228,936	252,067	–
Credit Suisse Securities (Europe) Limited	Switzerland	11,227,833	11,829,897	–
Deutsche Bank AG	Germany	32,475,101	36,143,779	–
Goldman Sachs International	United States	3,593,816	3,775,228	–
HSBC Bank Plc	United Kingdom	3,659,391	3,999,608	–
Merrill Lynch International	United Kingdom	813,144	889,293	–
Morgan Stanley & Co. International Plc	United Kingdom	1,407,356	1,462,889	–
Societe Generale SA	France	143,990	157,845	–
The Bank of Nova Scotia	Canada	408,580	447,749	–
UBS AG	Switzerland	19,921,325	22,011,692	–
Total		**94,894,004**	**103,135,119**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Gold Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	14,971,961	17,258,965	–
Credit Suisse AG	Switzerland	365,146	409,388	–
Deutsche Bank AG	Germany	3,793,788	4,498,177	–
HSBC Bank Plc	United Kingdom	4,639,348	5,401,894	–
J.P. Morgan Securities Plc	United Kingdom	1,437,714	1,654,754	–
Macquarie Bank Limited	Australia	67,876,650	80,035,641	–
Natixis SA	France	2,089,362	2,483,853	–
Societe Generale SA	France	541,673	632,581	–
The Bank of Nova Scotia	Canada	974,819	1,138,052	–
UBS AG	Switzerland	62,310	73,345	–
Total		**96,752,771**	**113,586,650**	**–**
World Healthscience Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	93,141,616	100,424,187	–
BNP Paribas SA	France	439,334,627	483,070,004	–
Citigroup Global Markets Limited	United Kingdom	143,308,290	154,789,345	–
Credit Suisse AG	Switzerland	71,316,738	74,741,657	–
Credit Suisse International	United Kingdom	16,251,571	17,861,246	–
Credit Suisse Securities (Europe) Limited	Switzerland	58,756	61,795	–
Deutsche Bank AG	Germany	79,193,184	87,980,217	–
Goldman Sachs International	United States	1,034,899	1,085,175	–
HSBC Bank Plc	United Kingdom	46,776,033	51,032,419	–
J.P. Morgan Securities Plc	United Kingdom	14,257,148	15,375,438	–
Macquarie Bank Limited	Australia	9,761,837	10,785,199	–
Merrill Lynch International	United Kingdom	3,659,226	3,994,667	–
Societe Generale SA	France	114,701,673	125,511,145	–
The Bank of Nova Scotia	Canada	17,972,190	19,659,501	–
UBS AG	Switzerland	76,488,375	84,361,597	–
Total		**1,127,256,163**	**1,230,733,592**	**–**
World Mining Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	3,829,318	4,691,370	–
BNP Paribas SA	France	26,877,712	33,580,767	–
Credit Suisse AG	Switzerland	24,410,753	29,138,474	–
Deutsche Bank AG	Germany	12,242	15,454	–
J.P. Morgan Securities Plc	United Kingdom	69,068,692	84,636,898	–
Merrill Lynch International	United Kingdom	3,921,574	4,864,467	–
Societe Generale SA	France	73,313,604	91,155,060	–
The Bank of Nova Scotia	Canada	22,420,560	27,867,730	–
UBS AG	Switzerland	331,913	415,966	–
Total		**224,186,368**	**276,366,186**	**–**
World Real Estate Securities Fund (in USD)				
Deutsche Bank AG	Germany	173,646	209,718	–
HSBC Bank Plc	United Kingdom	477,433	566,252	–
J.P. Morgan Securities Plc	United Kingdom	2,412,090	2,827,891	–
Morgan Stanley & Co. International Plc	United Kingdom	–	–	73,194
UBS AG	Switzerland	241,038	289,008	–
Total		**3,304,207**	**3,892,869**	**73,194**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,276,059	2,436,197	–
BNP Paribas SA	France	170,947	186,599	–
Credit Suisse AG	Switzerland	305,314,420	318,407,859	–
Credit Suisse International	United Kingdom	5,642,720	6,156,578	–
Credit Suisse Securities (Europe) Limited	Switzerland	44,532	46,495	–
Deutsche Bank AG	Germany	22,585,809	24,909,637	–
Goldman Sachs International	United States	6,586,637	6,856,458	–
HSBC Bank Plc	United Kingdom	25,829,673	27,975,394	–
J.P. Morgan Securities Plc	United Kingdom	54,120,778	57,941,988	–
Merrill Lynch International	United Kingdom	24,037,443	26,050,381	–
Morgan Stanley & Co. International Plc	United Kingdom	51,200,367	52,738,529	–
The Bank of Nova Scotia	Canada	305,318,572	331,557,781	–
UBS AG	Switzerland	164,690,612	180,323,664	–
Total		**967,818,569**	**1,035,587,560**	**–**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 28 February 2021.

	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	389,128	**389,128**
Asia Pacific Equity Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	566,098	**566,098**
Asian Dragon Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,583,217	**1,583,217**
Asian Growth Leaders Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	392,715	**392,715**
Asian Multi-Asset Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	20,417	**20,417**
Dynamic High Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,763,313	**1,763,313**
Emerging Markets Equity Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	12,658,588	**12,658,588**
Emerging Markets Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	45,801,445	**45,801,445**
ESG Fixed Income Global Opportunities Fund (in EUR)							
TRS (including CFDs)	–	28,755,237	–	2,918,132	–	835,923	**32,509,292**
ESG Multi-Asset Fund (in EUR)							
TRS (including CFDs)	1,101,402	–	–	52,889,695	–	–	**53,991,097**
Fixed Income Global Opportunities Fund (in USD)							
TRS (including CFDs)	–	212,632,562	–	34,698,323	–	12,909,823	**260,240,708**
Global Allocation Fund (in USD)							
TRS (including CFDs)	–	–	–	5,172,825	–	236,964,088	**242,136,913**
Global Dynamic Equity Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	6,119,318	**6,119,318**
Global High Yield Bond Fund (in USD)							
TRS (including CFDs)	–	–	–	24,351,694	–	–	**24,351,694**
Global Multi-Asset Income Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	9,145,071	**9,145,071**
Pacific Equity Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	62,284	**62,284**

	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 Bond Fund (in USD)							
TRS (including CFDs)	–	7,133,254	–	–	–	–	**7,133,254**
US Dollar High Yield Bond Fund (in USD)							
TRS (including CFDs)	–	–	–	106,282,440	–	–	**106,282,440**
World Real Estate Securities Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	73,194	**73,194**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are recallable or terminate on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 28 February 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ASEAN Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	9,984	–
CHF	–	–	15,436	–
EUR	–	–	20,182	–
GBP	–	–	57,237	–
JPY	–	–	73,362	–
USD	–	–	151,559	–
Total Securities lending transactions	**–**	**–**	**327,760**	**–**
OTC FDIs				
USD	–	(20,000)	–	–
Total OTC FDIs	**–**	**(20,000)**	**–**	**–**
Total	**–**	**(20,000)**	**327,760**	**–**
Asia Pacific Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	9,089	–
BMD	–	–	16	–
CAD	–	–	323,703	–
CHF	–	–	297,146	–
DKK	–	–	781,242	–
EUR	–	–	2,370,690	–
GBP	–	–	1,043,124	–
JPY	–	–	2,202,900	–
SEK	–	–	79,833	–
USD	–	–	5,528,813	–
Total	**–**	**–**	**12,636,556**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asian Dragon Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,609,375	–
BMD	–	–	7,283	–
CAD	–	–	443,120	–
CHF	–	–	242,017	–
DKK	–	–	3,230,832	–
EUR	–	–	5,052,626	–
GBP	–	–	8,064,935	–
JPY	–	–	25,425,349	–
NOK	–	–	5,326	–
SEK	–	–	193,797	–
USD	–	–	35,633,075	–
Total Securities lending transactions	**–**	**–**	**79,907,735**	**–**
OTC FDIs				
USD	–	(400,000)	–	–
Total OTC FDIs	**–**	**(400,000)**	**–**	**–**
Total	**–**	**(400,000)**	**79,907,735**	**–**
Asian Growth Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	33,991	–
CHF	–	–	691,719	–
DKK	–	–	2,881,846	–
EUR	–	–	10,991,874	–
GBP	–	–	2,480,174	–
JPY	–	–	7,016,578	–
SEK	–	–	499,901	–
USD	–	–	9,757,068	–
Total	**–**	**–**	**34,353,151**	**–**
Asian High Yield Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	13,331	–
DKK	–	–	917,243	–
EUR	–	–	31,409,846	–
GBP	–	–	2,535,847	–
JPY	–	–	712,352	–
NOK	–	–	583,738	–
USD	–	–	2,741,895	–
Total	**–**	**–**	**38,914,252**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asian Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	15,781	–
BMD	–	–	269	–
CAD	–	–	3,784	–
CHF	–	–	12,084	–
DKK	–	–	61,310	–
EUR	–	–	712,546	–
GBP	–	–	142,649	–
JPY	–	–	162,095	–
NOK	–	–	42,761	–
SEK	–	–	12,613	–
USD	–	–	578,341	–
Total Securities lending transactions	**–**	**–**	**1,744,233**	**–**
OTC FDIs				
USD	2	(3)	–	–
Total OTC FDIs	**2**	**(3)**	**–**	**–**
Total	**2**	**(3)**	**1,744,233**	**–**
Asian Tiger Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	114,208	–
CHF	–	–	29,225	–
DKK	–	–	5,300,066	–
EUR	–	–	329,864,676	–
GBP	–	–	41,514,938	–
JPY	–	–	8,858,617	–
NOK	–	–	3,061,735	–
SEK	–	–	188,408	–
USD	**–**	**–**	**111,697,525**	**–**
Total	**–**	**–**	**500,629,398**	**–**
China Bond Fund (in CNH)				
Securities lending transactions				
CAD	–	–	275,603	–
DKK	–	–	35,775,065	–
EUR	–	–	1,137,559,844	–
GBP	–	–	104,771,572	–
JPY	–	–	41,217,293	–
NOK	–	–	22,037,194	–
SEK	–	–	1,529,785	–
USD	–	–	144,262,323	–
Total	**–**	**–**	**1,487,428,679**	**–**
China Flexible Equity Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,709	–
CHF	–	–	40,067	–
DKK	–	–	314,840	–
EUR	–	–	707,725	–
GBP	–	–	277,704	–
JPY	–	–	535,827	–
SEK	–	–	32,812	–
USD	–	–	1,766,982	–
Total	**–**	**–**	**3,677,666**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
China Fund (in USD)				
Securities lending transactions				
AUD	–	–	108,464	–
BMD	–	–	17,617	–
CAD	–	–	133,239	–
CHF	–	–	2,310,128	–
DKK	–	–	5,966,738	–
EUR	–	–	9,552,570	–
GBP	–	–	5,259,742	–
JPY	–	–	29,949,053	–
SEK	–	–	1,801,456	–
USD	–	–	27,903,292	–
Total	**–**	**–**	**83,002,299**	**–**
Circular Economy Fund (in USD)				
Securities lending transactions				
AUD	–	–	520,853	–
CAD	–	–	1,294,868	–
CHF	–	–	4,375,917	–
DKK	–	–	1,537,507	–
EUR	–	–	16,037,722	–
GBP	–	–	7,851,861	–
JPY	–	–	3,381,302	–
NOK	–	–	6,239	–
USD	–	–	31,186,430	–
Total	**–**	**–**	**66,192,699**	**–**
Continental European Flexible Fund (in EUR)				
Securities lending transactions				
AUD	–	–	3,279,756	–
BMD	–	–	7,939	–
CAD	–	–	2,661,243	–
CHF	–	–	8,507,694	–
DKK	–	–	19,562,811	–
EUR	–	–	71,671,254	–
GBP	–	–	35,771,851	–
JPY	–	–	60,201,271	–
NOK	–	–	13,336	–
SEK	–	–	2,033,373	–
USD	–	–	156,010,886	–
Total	**–**	**–**	**359,721,414**	**–**
Dynamic High Income Fund (in USD)				
Securities lending transactions				
CAD	–	–	182,420	–
CHF	–	–	586,411	–
DKK	–	–	1,082,357	–
EUR	–	–	33,636,981	–
GBP	–	–	4,881,242	–
JPY	–	–	5,038,746	–
NOK	–	–	862,215	–
SEK	–	–	118,835	–
USD	–	–	8,666,426	–
Total	**–**	**–**	**55,055,633**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Europe Fund (in EUR)				
Securities lending transactions				
AUD	–	–	31,607	–
CAD	–	–	256,684	–
CHF	–	–	117,365	–
DKK	–	–	422,188	–
EUR	–	–	2,586,080	–
GBP	–	–	483,947	–
JPY	–	–	1,034,696	–
NOK	–	–	148	–
SEK	–	–	47,968	–
USD	–	–	2,663,525	–
Total	**–**	**–**	**7,644,208**	**–**
Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	34,422	–
DKK	–	–	4,970,083	–
EUR	–	–	89,369,842	–
GBP	–	–	10,910,651	–
JPY	–	–	12,180,174	–
NOK	–	–	1,536,817	–
SEK	–	–	100,422	–
USD	–	–	45,319,794	–
Total	**–**	**–**	**164,422,205**	**–**
Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	18,612	–
DKK	–	–	1,560,894	–
EUR	–	–	74,923,930	–
GBP	–	–	8,394,742	–
JPY	–	–	2,607,524	–
NOK	–	–	1,035,339	–
SEK	–	–	14,208	–
USD	–	–	7,436,651	–
Total	**–**	**–**	**95,991,900**	**–**
Emerging Markets Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	123,394	–
CAD	–	–	239,184	–
CHF	–	–	442,824	–
DKK	–	–	644,057	–
EUR	–	–	1,860,234	–
GBP	–	–	1,396,606	–
JPY	–	–	6,778,262	–
SEK	–	–	45,792	–
USD	–	–	6,669,573	–
Total Securities lending transactions	**–**	**–**	**18,199,926**	**–**
OTC FDIs				
USD	350,000	–	–	–
Total OTC FDIs	**350,000**	**–**	**–**	**–**
Total	**350,000**	**–**	**18,199,926**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Markets Fund (in USD)				
Securities lending transactions				
BMD	–	–	1,418	–
CAD	–	–	1,593,210	–
CHF	–	–	101,278	–
DKK	–	–	1,056,554	–
EUR	–	–	16,820,198	–
GBP	–	–	1,999,045	–
JPY	–	–	1,490,826	–
SEK	–	–	134,679	–
USD	–	–	12,081,877	–
Total Securities lending transactions	**–**	**–**	**35,279,085**	**–**
OTC FDIs				
USD	–	(5,980,000)	–	–
Total OTC FDIs	**–**	**(5,980,000)**	**–**	**–**
Total	**–**	**(5,980,000)**	**35,279,085**	**–**
Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
EUR	–	–	11,858,729	–
GBP	–	–	2,954,503	–
NOK	–	–	229,382	–
SEK	–	–	35,199	–
USD	–	–	3,489,194	–
Total	**–**	**–**	**18,567,007**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,376	–
DKK	–	–	136,427	–
EUR	–	–	1,000,439	–
GBP	–	–	216,968	–
JPY	–	–	496,245	–
NOK	–	–	60,268	–
USD	–	–	658,795	–
Total	**–**	**–**	**2,570,518**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	25,765	–
DKK	–	–	2,191,621	–
EUR	–	–	15,680,655	–
GBP	–	–	1,209,341	–
JPY	–	–	6,298,848	–
NOK	–	–	1,128,213	–
USD	–	–	4,578,167	–
Total	**–**	**–**	**31,112,610**	**–**
ESG Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	3,538	–
DKK	–	–	344,669	–
EUR	–	–	5,700,771	–
GBP	–	–	1,709,933	–
JPY	–	–	1,024,762	–
NOK	–	–	154,933	–
USD	–	–	1,804,190	–
Total	**–**	**–**	**10,742,796**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,933	–
EUR	–	–	11,338,495	–
GBP	–	–	1,908,028	–
NOK	–	–	84,625	–
USD	–	–	1,952,658	–
Total	**–**	**–**	**15,285,739**	**–**
ESG Fixed Income Global Opportunities Fund (in EUR)				
Securities lending transactions				
CAD	–	–	14,538	–
EUR	–	–	5,666,521	–
GBP	–	–	64,263	–
JPY	–	–	49,218	–
NOK	–	–	671,590	–
SEK	–	–	5,367	–
USD	–	–	779,219	–
Total Securities lending transactions	**–**	**–**	**7,250,716**	**–**
OTC FDIs				
AUD	–	(224,540)	–	–
CAD	196,338	–	–	–
CHF	4,712	–	–	–
EUR	1,838,006	(1,983,464)	–	1,883,570
GBP	33,578	–	–	–
MXN	–	(30,055)	–	–
NOK	103,196	–	–	–
USD	46,652	(1,988,645)	–	–
Total OTC FDIs	**2,222,482**	**(4,226,704)**	**–**	**1,883,570**
Total	**2,222,482**	**(4,226,704)**	**7,250,716**	**1,883,570**
ESG Multi-Asset Fund (in EUR)				
Securities lending transactions				
AUD	–	–	21,833	–
BMD	–	–	10,106	–
CAD	–	–	272,785	–
CHF	–	–	5,394,216	–
DKK	–	–	2,746,927	–
EUR	–	–	39,331,991	–
GBP	–	–	34,584,922	–
JPY	–	–	14,249,727	–
NOK	–	–	351,504	–
SEK	–	–	1,220,887	–
USD	–	–	84,965,680	–
Total Securities lending transactions	**–**	**–**	**183,150,578**	**–**
OTC FDIs				
AUD	–	(83,594)	–	–
CAD	123,015	–	–	–
CHF	2,340	–	–	–
EUR	1,285,268	(3,440,000)	–	–
GBP	15,398	–	–	–
NOK	32,081	–	–	–
USD	307,776	(15,583)	–	–
Total OTC FDIs	**1,765,878**	**(3,539,177)**	**–**	**–**
Total	**1,765,878**	**(3,539,177)**	**183,150,578**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Euro Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	186,674	–
CHF	–	–	466,294	–
DKK	–	–	458,101	–
EUR	–	–	213,835,005	–
GBP	–	–	18,051,980	–
JPY	–	–	7,604,967	–
NOK	–	–	12,197,018	–
SEK	–	–	465,039	–
USD	–	–	33,549,615	–
Total	**–**	**–**	**286,814,693**	**–**
Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	578,428	–
CAD	–	–	700,282	–
CHF	–	–	442,068	–
DKK	–	–	383,253	–
EUR	–	–	117,327,083	–
GBP	–	–	18,951,635	–
JPY	–	–	4,748,651	–
NOK	–	–	4,937,119	–
SEK	–	–	235,069	–
USD	–	–	22,810,225	–
Total	**–**	**–**	**171,113,813**	**–**
Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,270,883	–
CAD	–	–	8,534,096	–
CHF	–	–	15,613,041	–
DKK	–	–	14,565,496	–
EUR	–	–	403,362,771	–
GBP	–	–	200,163,084	–
JPY	–	–	377,807,811	–
NOK	–	–	3,536,742	–
SEK	–	–	12,491,915	–
USD	–	–	123,691,448	–
Total	**–**	**–**	**1,161,037,287**	**–**
Euro-Markets Fund (in EUR)				
Securities lending transactions				
AUD	–	–	60,784	–
BMD	–	–	1,872	–
CAD	–	–	801,335	–
CHF	–	–	3,526,360	–
DKK	–	–	1,557,691	–
EUR	–	–	30,932,208	–
GBP	–	–	9,066,639	–
JPY	–	–	14,501,335	–
SEK	–	–	273,457	–
USD	–	–	27,445,954	–
Total	**–**	**–**	**88,167,635**	**–**

Appendix III – Supplementary Information continued

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	–	–	2,465,890	–
CAD	–	–	1,171,451	–
CHF	–	–	3,731,067	–
DKK	–	–	120,269	–
EUR	–	–	34,998,148	–
GBP	–	–	25,935,446	–
JPY	–	–	31,099,451	–
NOK	–	–	7,223	–
SEK	–	–	259,012	–
USD	–	–	35,569,531	–
Total	**–**	**–**	**135,357,488**	**–**
European Focus Fund (in EUR)				
Securities lending transactions				
CAD	–	–	229,094	–
CHF	–	–	307,230	–
DKK	–	–	458,240	–
EUR	–	–	2,998,543	–
GBP	–	–	876,887	–
JPY	–	–	7,052,922	–
NOK	–	–	3,291	–
SEK	–	–	143,732	–
USD	–	–	7,036,179	–
Total	**–**	**–**	**19,106,118**	**–**
European Fund (in EUR)				
Securities lending transactions				
BMD	–	–	4,629	–
CAD	–	–	869,387	–
CHF	–	–	1,369,190	–
DKK	–	–	578,376	–
EUR	–	–	15,665,609	–
GBP	–	–	6,059,734	–
JPY	–	–	26,246,926	–
NOK	–	–	7,814	–
SEK	–	–	593,038	–
USD	–	–	25,681,118	–
Total	**–**	**–**	**77,075,821**	**–**
European High Yield Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	5,420	–
CHF	–	–	16,577	–
DKK	–	–	414,044	–
EUR	–	–	13,518,660	–
GBP	–	–	2,746,819	–
JPY	–	–	1,337,657	–
NOK	–	–	268,996	–
SEK	–	–	4,857	–
USD	–	–	3,558,397	–
Total	**–**	**–**	**21,871,427**	**–**
European Special Situations Fund (in EUR)				
Securities lending transactions				
AUD	–	–	44,153	–
BMD	–	–	3,668	–
CAD	–	–	186,424	–
CHF	–	–	439,176	–
EUR	–	–	3,253,016	–
GBP	–	–	2,965,987	–
JPY	–	–	2,616,300	–
SEK	–	–	100,533	–
USD	–	–	8,423,320	–
Total	**–**	**–**	**18,032,577**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
European Value Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,206,779	–
BMD	–	–	180	–
CAD	–	–	273,222	–
CHF	–	–	1,212,834	–
DKK	–	–	1,943,830	–
EUR	–	–	19,937,833	–
GBP	–	–	10,972,956	–
JPY	–	–	16,917,908	–
SEK	–	–	335,751	–
USD	–	–	15,310,673	–
Total	**–**	**–**	**68,111,966**	**–**
FinTech Fund (in USD)				
Securities lending transactions				
AUD	–	–	192,550	–
CAD	–	–	977,635	–
CHF	–	–	942,394	–
DKK	–	–	723,144	–
EUR	–	–	6,038,062	–
GBP	–	–	5,794,215	–
JPY	–	–	6,468,384	–
SEK	–	–	77,815	–
USD	–	–	24,179,762	–
Total	**–**	**–**	**45,393,961**	**–**
Fixed Income Global Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	19,306	–
BMD	–	–	2,586	–
CAD	–	–	914,176	–
CHF	–	–	11,395,343	–
DKK	–	–	3,287,962	–
EUR	–	–	207,788,886	–
GBP	–	–	103,237,234	–
JPY	–	–	15,076,633	–
NOK	–	–	3,009,436	–
SEK	–	–	163,832	–
USD	–	–	208,023,435	–
Total Securities lending transactions	**–**	**–**	**552,918,829**	**–**
OTC FDIs				
AUD	–	(2,483,343)	–	–
CAD	–	(72,899)	–	–
CHF	38,596	–	–	–
EUR	1,254,334	(1,573,005)	–	–
GBP	–	(125,507)	–	–
JPY	340,502	–	–	–
MXN	–	(1,653,262)	–	–
NOK	1,138,713	–	–	–
USD	39,757,339	(59,853,185)	330,077	35,993,840
Total OTC FDIs	**42,529,484**	**(65,761,201)**	**330,077**	**35,993,840**
Total	**42,529,484**	**(65,761,201)**	**553,248,906**	**35,993,840**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Future Of Transport Fund (in USD)				
Securities lending transactions				
AUD	–	–	525,819	–
CAD	–	–	342,027	–
CHF	–	–	1,044,849	–
DKK	–	–	2,933,630	–
EUR	–	–	10,564,691	–
GBP	–	–	6,790,576	–
JPY	–	–	13,439,390	–
SEK	–	–	387,436	–
USD	–	–	28,553,948	–
Total	**–**	**–**	**64,582,366**	**–**
Global Allocation Fund (in USD)				
Securities lending transactions				
AUD	–	–	3,469,284	–
BMD	–	–	166,148	–
CAD	–	–	6,153,254	–
CHF	–	–	13,202,957	–
DKK	–	–	32,593,834	–
EUR	–	–	223,639,425	–
GBP	–	–	71,753,939	–
JPY	–	–	95,718,449	–
NOK	–	–	58,299	–
SEK	–	–	7,076,905	–
USD	–	–	494,384,833	–
Total Securities lending transactions	**–**	**–**	**948,217,327**	**–**
OTC FDIs				
EUR	–	(6,225,487)	–	–
USD	40,025,000	(69,014,769)	6,904,075	492,815,735
Total OTC FDIs	**40,025,000**	**(75,240,256)**	**6,904,075**	**492,815,735**
Total	**40,025,000**	**(75,240,256)**	**955,121,402**	**492,815,735**
Global Bond Income Fund (in USD)				
Securities lending transactions				
CAD	–	–	1,309	–
DKK	–	–	128,646	–
EUR	–	–	1,702,732	–
GBP	–	–	365,525	–
JPY	–	–	354,310	–
NOK	–	–	57,307	–
USD	–	–	441,452	–
Total	**–**	**–**	**3,051,281**	**–**
Global Conservative Income Fund (in EUR)				
Securities lending transactions				
AUD	–	–	39,668	–
CAD	–	–	82,486	–
CHF	–	–	30,316	–
DKK	–	–	63,855	–
EUR	–	–	3,548,646	–
GBP	–	–	865,796	–
JPY	–	–	868,479	–
NOK	–	–	153,709	–
SEK	–	–	14,518	–
USD	–	–	1,156,651	–
Total	**–**	**–**	**6,824,124**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	9,653	–
DKK	–	–	413,426	–
EUR	–	–	49,997,993	–
GBP	–	–	8,176,642	–
JPY	–	–	700,955	–
NOK	–	–	1,069,796	–
SEK	–	–	42,479	–
USD	–	–	16,195,355	–
Total	**–**	**–**	**76,606,299**	**–**
Global Dynamic Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	85,744	–
BMD	–	–	1,943	–
CAD	–	–	267,020	–
CHF	–	–	501,488	–
DKK	–	–	504,168	–
EUR	–	–	4,722,087	–
GBP	–	–	1,698,913	–
JPY	–	–	1,761,297	–
NOK	–	–	123	–
SEK	–	–	92,163	–
USD	–	–	8,114,173	–
Total Securities lending transactions	**–**	**–**	**17,749,119**	**–**
OTC FDIs				
USD	–	(330,000)	3,605,242	18,966,367
Total OTC FDIs	**–**	**(330,000)**	**3,605,242**	**18,966,367**
Total	**–**	**(330,000)**	**21,354,361**	**18,966,367**
Global Equity Income Fund (in USD)				
Securities lending transactions				
BMD	–	–	1,572	–
CAD	–	–	555,833	–
CHF	–	–	1,126,595	–
DKK	–	–	1,801,799	–
EUR	–	–	8,290,146	–
GBP	–	–	6,183,494	–
JPY	–	–	6,006,377	–
NOK	–	–	270	–
SEK	–	–	54,676	–
USD	–	–	43,245,713	–
Total	**–**	**–**	**67,266,475**	**–**
Global Government Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	20,017	–
CHF	–	–	2,179,484	–
DKK	–	–	994,518	–
EUR	–	–	25,551,797	–
GBP	–	–	8,176,440	–
JPY	–	–	7,891,540	–
NOK	–	–	916,592	–
SEK	–	–	1,479,489	–
USD	–	–	13,114,131	–
Total	**–**	**–**	**60,324,008**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	831,517	–
CAD	–	–	280,443	–
CHF	–	–	635,493	–
DKK	–	–	1,397,397	–
EUR	–	–	70,314,963	–
GBP	–	–	11,789,982	–
JPY	–	–	9,753,884	–
NOK	–	–	2,169,479	–
SEK	–	–	73,623	–
USD	–	–	13,948,485	–
Total Securities lending transactions	**–**	**–**	**111,195,266**	**–**
OTC FDIs				
USD	5,541,000	(5,215,289)	–	–
Total OTC FDIs	**5,541,000**	**(5,215,289)**	**–**	**–**
Total	**5,541,000**	**(5,215,289)**	**111,195,266**	**–**
Global Inflation Linked Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	858	–
CHF	–	–	318,583	–
DKK	–	–	434	–
EUR	–	–	1,175,166	–
GBP	–	–	68,402	–
JPY	–	–	3,071,803	–
NOK	–	–	37,568	–
USD	–	–	163,657	–
Total	**–**	**–**	**4,836,471**	**–**
Global Long-Horizon Equity Fund (in USD)				
Securities lending transactions				
BMD	–	–	17,920	–
CAD	–	–	9,438	–
CHF	–	–	173,807	–
DKK	–	–	398,944	–
EUR	–	–	6,375,638	–
GBP	–	–	1,871,785	–
JPY	–	–	3,896,898	–
SEK	–	–	567,880	–
USD	–	–	21,929,638	–
Total	**–**	**–**	**35,241,948**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	670,132	–
CAD	–	–	999,972	–
CHF	–	–	1,564,607	–
DKK	–	–	3,649,445	–
EUR	–	–	105,483,817	–
GBP	–	–	13,543,426	–
JPY	–	–	27,071,538	–
NOK	–	–	3,048,644	–
SEK	–	–	772,564	–
USD	–	–	39,618,449	–
Total Securities lending transactions	**–**	**–**	**196,422,594**	**–**
OTC FDIs				
USD	502,000	–	–	–
Total OTC FDIs	**502,000**	**–**	**–**	**–**
Total	**502,000**	**–**	**196,422,594**	**–**
Japan Flexible Equity Fund (in JPY)				
Securities lending transactions				
AUD	–	–	709,331	–
BMD	–	–	3,844	–
CAD	–	–	123,760,334	–
CHF	–	–	202,036,958	–
DKK	–	–	431,061,361	–
EUR	–	–	808,660,878	–
GBP	–	–	96,656,539	–
JPY	–	–	1,468,308,497	–
NOK	–	–	1,455,567	–
SEK	–	–	80,297,294	–
USD	–	–	2,538,974,684	–
Total	**–**	**–**	**5,751,925,287**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Securities lending transactions				
AUD	–	–	15,223,073	–
BMD	–	–	32,997	–
CAD	–	–	120,023,430	–
CHF	–	–	215,173,761	–
DKK	–	–	626,002,065	–
EUR	–	–	1,333,681,858	–
GBP	–	–	272,306,594	–
JPY	–	–	1,931,921,443	–
NOK	–	–	329,712	–
SEK	–	–	99,242,591	–
USD	–	–	2,460,884,759	–
Total	**–**	**–**	**7,074,822,283**	**–**
Latin American Fund (in USD)				
Securities lending transactions				
BMD	–	–	8,673	–
CAD	–	–	96,453	–
CHF	–	–	154,843	–
EUR	–	–	3,088,172	–
GBP	–	–	1,209,431	–
JPY	–	–	1,680,478	–
SEK	–	–	230,777	–
USD	–	–	9,916,187	–
Total	**–**	**–**	**16,385,014**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Natural Resources Growth & Income Fund (in USD)				
Securities lending transactions				
CAD	–	–	51,417	–
CHF	–	–	64,368	–
DKK	–	–	101,437	–
EUR	–	–	3,743,152	–
GBP	–	–	1,516,971	–
JPY	–	–	359,905	–
SEK	–	–	12,690	–
USD	–	–	3,625,854	–
Total	**–**	**–**	**9,475,794**	**–**
Next Generation Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,473,753	–
CAD	–	–	10,934,590	–
CHF	–	–	11,135,004	–
DKK	–	–	21,699,833	–
EUR	–	–	89,818,723	–
GBP	–	–	98,743,502	–
JPY	–	–	115,861,286	–
SEK	–	–	1,399,322	–
USD	–	–	454,667,644	–
Total	**–**	**–**	**810,733,657**	**–**
Nutrition Fund (in USD)				
Securities lending transactions				
AUD	–	–	31,753	–
BMD	–	–	5,011	–
CAD	–	–	601,418	–
CHF	–	–	133,444	–
DKK	–	–	130,195	–
EUR	–	–	7,409,557	–
GBP	–	–	1,092,552	–
JPY	–	–	1,187,590	–
NOK	–	–	1,584	–
SEK	–	–	141,828	–
USD	–	–	9,609,548	–
Total	**–**	**–**	**20,344,480**	**–**
Pacific Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	52,319	–
CAD	–	–	202,895	–
CHF	–	–	482,640	–
DKK	–	–	1,386,413	–
EUR	–	–	2,890,332	–
GBP	–	–	540,054	–
JPY	–	–	4,135,376	–
NOK	–	–	1,964	–
SEK	–	–	243,628	–
USD	–	–	5,138,853	–
Total	**–**	**–**	**15,074,474**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Sustainable Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,730,049	–
BMD	–	–	83,189	–
CAD	–	–	3,371,889	–
CHF	–	–	11,278,479	–
DKK	–	–	8,238,540	–
EUR	–	–	115,291,233	–
GBP	–	–	42,534,218	–
JPY	–	–	93,243,936	–
NOK	–	–	7,563	–
SEK	–	–	4,599,084	–
USD	–	–	153,874,415	–
Total	**–**	**–**	**434,252,595**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Securities lending transactions				
AUD	–	–	779,034	–
BMD	–	–	1,169	–
CAD	–	–	568,325	–
CHF	–	–	2,645,292	–
DKK	–	–	2,430,632	–
EUR	–	–	80,738,528	–
GBP	–	–	18,251,165	–
JPY	–	–	19,525,727	–
SEK	–	–	503,221	–
USD	–	–	37,553,276	–
Total	**–**	**–**	**162,996,369**	**–**
Systematic Global Equity High Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	302,977	–
BMD	–	–	14,229	–
CAD	–	–	2,457,533	–
CHF	–	–	3,633,408	–
DKK	–	–	3,426,959	–
EUR	–	–	26,708,187	–
GBP	–	–	8,184,904	–
JPY	–	–	24,700,293	–
NOK	–	–	18,824	–
SEK	–	–	1,163,624	–
USD	–	–	53,323,275	–
Total	**–**	**–**	**123,934,213**	**–**
Systematic Global SmallCap Fund (in USD)				
Securities lending transactions				
AUD	–	–	90,394	–
BMD	–	–	10,862	–
CAD	–	–	999,140	–
CHF	–	–	1,041,357	–
DKK	–	–	1,550,423	–
EUR	–	–	11,931,985	–
GBP	–	–	3,684,306	–
JPY	–	–	8,017,439	–
NOK	–	–	8,788	–
SEK	–	–	544,402	–
USD	–	–	32,973,517	–
Total	**–**	**–**	**60,852,613**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
United Kingdom Fund (in GBP)				
Securities lending transactions				
BMD	–	–	6,474	–
CAD	–	–	372,437	–
CHF	–	–	205,684	–
DKK	–	–	198,852	–
EUR	–	–	4,715,791	–
GBP	–	–	1,113,296	–
JPY	–	–	1,838,174	–
SEK	–	–	217,636	–
USD	–	–	8,382,056	–
Total	**–**	**–**	**17,050,400**	**–**
US Basic Value Fund (in USD)				
Securities lending transactions				
AUD	–	–	72,699	–
BMD	–	–	23,510	–
CAD	–	–	288,590	–
CHF	–	–	179,873	–
DKK	–	–	262,595	–
EUR	–	–	9,411,247	–
GBP	–	–	2,740,027	–
JPY	–	–	3,486,449	–
SEK	–	–	630,010	–
USD	–	–	26,188,328	–
Total	**–**	**–**	**43,283,328**	**–**
US Dollar Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	284	–
CHF	–	–	400,067	–
DKK	–	–	38,416	–
EUR	–	–	3,142,584	–
GBP	–	–	1,958,739	–
JPY	–	–	2,083,493	–
NOK	–	–	34,869	–
SEK	–	–	3,445	–
USD	–	–	4,965,904	–
Total Securities lending transactions	**–**	**–**	**12,627,801**	**–**
OTC FDIs				
CAD	221,061	–	–	–
EUR	586,049	–	–	–
GBP	43,922	–	–	–
MXN	–	(56,480)	–	–
USD	1,685,000	(934,761)	–	–
Total OTC FDIs	**2,536,032**	**(991,241)**	**–**	**–**
Total	**2,536,032**	**(991,241)**	**12,627,801**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Dollar High Yield Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	19,440	–
CHF	–	–	624,259	–
DKK	–	–	243,564	–
EUR	–	–	45,475,799	–
GBP	–	–	4,229,684	–
JPY	–	–	1,644,694	–
NOK	–	–	2,039,661	–
SEK	–	–	239,231	–
USD	–	–	18,577,869	–
Total Securities lending transactions	**–**	**–**	**73,094,201**	**–**
OTC FDIs				
USD	4,100,000	(4,859,040)	–	–
Total OTC FDIs	**4,100,000**	**(4,859,040)**	**–**	**–**
Total	**4,100,000**	**(4,859,040)**	**73,094,201**	**–**
US Dollar Short Duration Bond Fund (in USD)				
Securities lending transactions				
CHF	–	–	6,600,594	–
DKK	–	–	543,681	–
EUR	–	–	39,133,367	–
GBP	–	–	52,400,680	–
JPY	–	–	9,952,633	–
USD	–	–	134,316,692	–
Total	**–**	**–**	**242,947,647**	**–**
US Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,656,671	–
BMD	–	–	16,606	–
CAD	–	–	1,288,955	–
CHF	–	–	1,039,907	–
DKK	–	–	4,888,722	–
EUR	–	–	12,043,302	–
GBP	–	–	12,640,089	–
JPY	–	–	6,751,158	–
NOK	–	–	17,020	–
SEK	–	–	441,866	–
USD	–	–	89,140,553	–
Total	**–**	**–**	**129,924,849**	**–**
US Growth Fund (in USD)				
Securities lending transactions				
AUD	–	–	64,781	–
BMD	–	–	21,447	–
CAD	–	–	779,629	–
CHF	–	–	381,322	–
DKK	–	–	191,298	–
EUR	–	–	11,645,757	–
GBP	–	–	5,520,721	–
JPY	–	–	5,834,829	–
NOK	–	–	904	–
SEK	–	–	570,663	–
USD	–	–	47,685,603	–
Total	**–**	**–**	**72,696,954**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Small & MidCap Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	31,362	–
BMD	–	–	12,601	–
CAD	–	–	161,974	–
CHF	–	–	206,439	–
DKK	–	–	128,048	–
EUR	–	–	6,276,518	–
GBP	–	–	2,046,480	–
JPY	–	–	2,347,639	–
NOK	–	–	1,255	–
SEK	–	–	335,293	–
USD	–	–	17,742,726	–
Total	**–**	**–**	**29,290,335**	**–**
World Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	23,376	–
CHF	–	–	837,904	–
DKK	–	–	294,482	–
EUR	–	–	23,515,197	–
GBP	–	–	7,900,839	–
JPY	–	–	859,256	–
NOK	–	–	550,487	–
SEK	–	–	16,141	–
USD	–	–	15,214,611	–
Total	**–**	**–**	**49,212,293**	**–**
World Energy Fund (in USD)				
Securities lending transactions				
BMD	–	–	8,166	–
CAD	–	–	382,368	–
CHF	–	–	596,619	–
DKK	–	–	1,821	–
EUR	–	–	3,507,319	–
GBP	–	–	2,821,259	–
JPY	–	–	3,733,633	–
SEK	–	–	217,447	–
USD	–	–	13,863,488	–
Total	**–**	**–**	**25,132,120**	**–**
World Financials Fund (in USD)				
Securities lending transactions				
AUD	–	–	145,927	–
BMD	–	–	23,570	–
CAD	–	–	1,701,926	–
CHF	–	–	1,715,364	–
DKK	–	–	677,915	–
EUR	–	–	19,482,799	–
GBP	–	–	9,407,597	–
JPY	–	–	9,762,323	–
NOK	–	–	15,544	–
SEK	–	–	647,594	–
USD	–	–	59,554,560	–
Total	**–**	**–**	**103,135,119**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Gold Fund (in USD)				
Securities lending transactions				
AUD	–	–	215,987	–
BMD	–	–	2,852	–
CAD	–	–	24,388	–
CHF	–	–	116,897	–
DKK	–	–	3,180,314	–
EUR	–	–	9,584,288	–
GBP	–	–	29,484,748	–
JPY	–	–	18,132,392	–
NOK	–	–	304	–
SEK	–	–	322,224	–
USD	–	–	52,522,256	–
Total	**–**	**–**	**113,586,650**	**–**
World Healthscience Fund (in USD)				
Securities lending transactions				
AUD	–	–	6,538,214	–
BMD	–	–	57,582	–
CAD	–	–	5,723,770	–
CHF	–	–	11,382,925	–
DKK	–	–	40,030,358	–
EUR	–	–	250,286,892	–
GBP	–	–	95,682,939	–
JPY	–	–	453,677,128	–
NOK	–	–	27,340	–
SEK	–	–	10,825,492	–
USD	–	–	356,500,952	–
Total	**–**	**–**	**1,230,733,592**	**–**
World Mining Fund (in USD)				
Securities lending transactions				
AUD	–	–	185,067	–
BMD	–	–	9	–
CAD	–	–	2,071,038	–
CHF	–	–	6,494,403	–
DKK	–	–	21,720,505	–
EUR	–	–	34,366,731	–
GBP	–	–	8,564,343	–
JPY	–	–	75,301,188	–
NOK	–	–	21,915	–
SEK	–	–	3,269,920	–
USD	–	–	124,371,067	–
Total	**–**	**–**	**276,366,186**	**–**
World Real Estate Securities Fund (in USD)				
Securities lending transactions				
AUD	–	–	19,192	–
BMD	–	–	312	–
CAD	–	–	15,654	–
CHF	–	–	159,852	–
DKK	–	–	431,628	–
EUR	–	–	363,785	–
GBP	–	–	192,407	–
JPY	–	–	1,537,120	–
SEK	–	–	93,923	–
USD	–	–	1,078,996	–
Total	**–**	**–**	**3,892,869**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,116,490	–
BMD	–	–	16,311	–
CAD	–	–	22,253,122	–
CHF	–	–	22,508,100	–
DKK	–	–	11,335,463	–
EUR	–	–	102,813,043	–
GBP	–	–	78,654,278	–
JPY	–	–	117,996,512	–
NOK	–	–	243,897	–
SEK	–	–	2,304,156	–
USD	–	–	676,346,188	–
Total	**–**	**–**	**1,035,587,560**	**–**

As at 28 February 2021, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 28 February 2021 are summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 28 February 2021. 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	0.45%

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 2021.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	4,704	13,070	–	**17,774**
Equities							
Recognised equity index	–	–	–	–	–	309,986	**309,986**
Total	**–**	**–**	**–**	**4,704**	**13,070**	**309,986**	**327,760**
Asia Pacific Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2	–	13,807	40,681	2,127,117	–	**2,181,607**
Equities							
Recognised equity index	–	–	–	–	–	10,454,949	**10,454,949**
Total	**2**	**–**	**13,807**	**40,681**	**2,127,117**	**10,454,949**	**12,636,556**
Asian Dragon Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,009	–	1,313,729	18,658	5,820,427	–	**7,153,823**
Equities							
Recognised equity index	–	–	–	–	–	72,753,912	**72,753,912**
Total	**1,009**	**–**	**1,313,729**	**18,658**	**5,820,427**	**72,753,912**	**79,907,735**
Asian Growth Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	68,400	2,171,981	13,804,584	–	**16,044,965**
Equities							
Recognised equity index	–	–	–	–	–	18,308,186	**18,308,186**
Total	**–**	**–**	**68,400**	**2,171,981**	**13,804,584**	**18,308,186**	**34,353,151**

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
Asian High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,136,661	3,479,561	31,358,484	–	**36,974,706**
Equities							
Recognised equity index	–	–	–	–	–	1,939,546	**1,939,546**
Total	**–**	**–**	**2,136,661**	**3,479,561**	**31,358,484**	**1,939,546**	**38,914,252**
Asian Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	37	–	106,038	22,040	545,416	–	**673,531**
Equities							
Recognised equity index	–	–	–	–	–	1,070,702	**1,070,702**
Total	**37**	**–**	**106,038**	**22,040**	**545,416**	**1,070,702**	**1,744,233**
Asian Tiger Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	10,897,038	20,589,483	346,622,486	–	**378,109,007**
Equities							
Recognised equity index	–	–	–	–	–	122,520,391	**122,520,391**
Total	**–**	**–**	**10,897,038**	**20,589,483**	**346,622,486**	**122,520,391**	**500,629,398**
China Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	63,619,789	130,013,660	1,181,571,401	–	**1,375,204,850**
Equities							
Recognised equity index	–	–	–	–	–	112,223,829	**112,223,829**
Total	**–**	**–**	**63,619,789**	**130,013,660**	**1,181,571,401**	**112,223,829**	**1,487,428,679**
China Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	3,438	–	412,083	–	**415,521**
Equities							
Recognised equity index	–	–	–	–	–	3,262,145	**3,262,145**
Total	**–**	**–**	**3,438**	**–**	**412,083**	**3,262,145**	**3,677,666**
China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,440	–	248,692	–	536,483	–	**787,615**
Equities							
Recognised equity index	–	–	–	–	–	82,214,684	**82,214,684**
Total	**2,440**	**–**	**248,692**	**–**	**536,483**	**82,214,684**	**83,002,299**
Circular Economy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,530,504	21,857	3,002,663	–	**4,555,024**
Equities							
Recognised equity index	–	–	–	–	–	61,637,675	**61,637,675**
Total	**–**	**–**	**1,530,504**	**21,857**	**3,002,663**	**61,637,675**	**66,192,699**
Continental European Flexible Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,099	795,070	3,481,748	6,211,117	56,896,897	–	**67,385,931**
Equities							
Recognised equity index	–	–	–	–	–	292,335,483	**292,335,483**
Total	**1,099**	**795,070**	**3,481,748**	**6,211,117**	**56,896,897**	**292,335,483**	**359,721,414**

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Dynamic High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,818,631	2,633,045	33,775,561	–	**39,227,237**
Equities							
Recognised equity index	–	–	–	–	–	15,828,396	**15,828,396**
Total	**–**	**–**	**2,818,631**	**2,633,045**	**33,775,561**	**15,828,396**	**55,055,633**
Emerging Europe Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	43,837	47,478	2,553,289	–	**2,644,604**
Equities							
Recognised equity index	–	–	–	–	–	4,999,604	**4,999,604**
Total	**–**	**–**	**43,837**	**47,478**	**2,553,289**	**4,999,604**	**7,644,208**
Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	3,507,649	5,524,557	84,938,830	–	**93,971,036**
Equities							
Recognised equity index	–	–	–	–	–	70,451,169	**70,451,169**
Total	**–**	**–**	**3,507,649**	**5,524,557**	**84,938,830**	**70,451,169**	**164,422,205**
Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	3,136,861	5,139,397	80,291,038	–	**88,567,296**
Equities							
Recognised equity index	–	–	–	–	–	7,424,604	**7,424,604**
Total	**–**	**–**	**3,136,861**	**5,139,397**	**80,291,038**	**7,424,604**	**95,991,900**
Emerging Markets Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	48,647	7,954	183,674	942,392	–	**1,182,667**
Equities							
Recognised equity index	–	–	–	–	–	17,017,259	**17,017,259**
Total	**–**	**48,647**	**7,954**	**183,674**	**942,392**	**17,017,259**	**18,199,926**
Emerging Markets Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	196	–	1,385	425,417	17,798,483	–	**18,225,481**
Equities							
Recognised equity index	–	–	–	–	–	17,053,604	**17,053,604**
Total	**196**	**–**	**1,385**	**425,417**	**17,798,483**	**17,053,604**	**35,279,085**
Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	265,816	539,658	17,761,533	–	**18,567,007**
Total	**–**	**–**	**265,816**	**539,658**	**17,761,533**	**–**	**18,567,007**

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
ESG Emerging Markets Blended Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	149,083	40,536	946,193	–	**1,135,812**
Equities							
Recognised equity index	–	–	–	–	–	1,434,706	**1,434,706**
Total	**–**	**–**	**149,083**	**40,536**	**946,193**	**1,434,706**	**2,570,518**
ESG Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,790,801	665,928	10,323,551	–	**13,780,280**
Equities							
Recognised equity index	–	–	–	–	–	17,332,330	**17,332,330**
Total	**–**	**–**	**2,790,801**	**665,928**	**10,323,551**	**17,332,330**	**31,112,610**
ESG Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	410,541	1,033,699	6,456,050	–	**7,900,290**
Equities							
Recognised equity index	–	–	–	–	–	2,842,506	**2,842,506**
Total	**–**	**–**	**410,541**	**1,033,699**	**6,456,050**	**2,842,506**	**10,742,796**
ESG Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	209,332	1,347,774	13,728,633	–	**15,285,739**
Total	**–**	**–**	**209,332**	**1,347,774**	**13,728,633**	**–**	**15,285,739**
ESG Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,609,739	360,941	5,111,896	–	**7,082,576**
Equities							
Recognised equity index	–	–	–	–	–	168,140	**168,140**
Total	**–**	**–**	**1,609,739**	**360,941**	**5,111,896**	**168,140**	**7,250,716**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	1,883,570	–	**1,883,570**
Total	**–**	**–**	**–**	**–**	**1,883,570**	**–**	**1,883,570**
ESG Multi-Asset Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,400	103,018	1,001,557	2,054,105	17,462,838	–	**20,622,918**
Equities							
Recognised equity index	–	–	–	–	–	162,527,660	**162,527,660**
Total	**1,400**	**103,018**	**1,001,557**	**2,054,105**	**17,462,838**	**162,527,660**	**183,150,578**
Euro Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	26,023,771	10,845,141	236,177,824	–	**273,046,736**
Equities							
Recognised equity index	–	–	–	–	–	13,767,957	**13,767,957**
Total	**–**	**–**	**26,023,771**	**10,845,141**	**236,177,824**	**13,767,957**	**286,814,693**
Euro Corporate Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	7,708,880	10,114,889	138,784,885	–	**156,608,654**
Equities							
Recognised equity index	–	–	–	–	–	14,505,159	**14,505,159**
Total	**–**	**–**	**7,708,880**	**10,114,889**	**138,784,885**	**14,505,159**	**171,113,813**

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Euro Short Duration Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	8,167,647	4,225,166	462,816,042	–	**475,208,855**
Equities							
Recognised equity index	–	–	–	–	–	685,828,432	**685,828,432**
Total	**–**	**–**	**8,167,647**	**4,225,166**	**462,816,042**	**685,828,432**	**1,161,037,287**
Euro-Markets Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	259	930,960	1,828	1,612,741	14,451,676	–	**16,997,464**
Equities							
Recognised equity index	–	–	–	–	–	71,170,171	**71,170,171**
Total	**259**	**930,960**	**1,828**	**1,612,741**	**14,451,676**	**71,170,171**	**88,167,635**
European Equity Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	669,034	1,771,968	3,675,369	36,396,894	–	**42,513,265**
Equities							
Recognised equity index	–	–	–	–	–	92,844,223	**92,844,223**
Total	**–**	**669,034**	**1,771,968**	**3,675,369**	**36,396,894**	**92,844,223**	**135,357,488**
European Focus Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	810,000	25,621	211,296	–	**1,046,917**
Equities							
Recognised equity index	–	–	–	–	–	18,059,201	**18,059,201**
Total	**–**	**–**	**810,000**	**25,621**	**211,296**	**18,059,201**	**19,106,118**
European Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	641	36,175	1,921,402	1,308,051	7,079,726	–	**10,345,995**
Equities							
Recognised equity index	–	–	–	–	–	66,729,826	**66,729,826**
Total	**641**	**36,175**	**1,921,402**	**1,308,051**	**7,079,726**	**66,729,826**	**77,075,821**
European High Yield Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	738,720	1,251,016	16,040,327	–	**18,030,063**
Equities							
Recognised equity index	–	–	–	–	–	3,841,364	**3,841,364**
Total	**–**	**–**	**738,720**	**1,251,016**	**16,040,327**	**3,841,364**	**21,871,427**
European Special Situations Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	508	69,800	3,581	180,159	1,459,745	–	**1,713,793**
Equities							
Recognised equity index	–	–	–	–	–	16,318,784	**16,318,784**
Total	**508**	**69,800**	**3,581**	**180,159**	**1,459,745**	**16,318,784**	**18,032,577**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Value Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	25	371,762	176	624,931	17,249,783	–	**18,246,677**
Equities							
Recognised equity index	–	–	–	–	–	49,865,289	**49,865,289**
Total	**25**	**371,762**	**176**	**624,931**	**17,249,783**	**49,865,289**	**68,111,966**
FinTech Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	13,517	643,258	8,811,326	–	**9,468,101**
Equities							
Recognised equity index	–	–	–	–	–	35,925,860	**35,925,860**
Total	**–**	**–**	**13,517**	**643,258**	**8,811,326**	**35,925,860**	**45,393,961**
Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	358	–	8,716,903	8,624,128	175,677,667	–	**193,019,056**
Equities							
Recognised equity index	–	–	–	–	–	359,899,773	**359,899,773**
Total	**358**	**–**	**8,716,903**	**8,624,128**	**175,677,667**	**359,899,773**	**552,918,829**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	330,077	–	**330,077**
Total	**–**	**–**	**–**	**–**	**330,077**	**–**	**330,077**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	35,993,840	–	**35,993,840**
Total	**–**	**–**	**–**	**–**	**35,993,840**	**–**	**35,993,840**
Future Of Transport Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	40,154	339,332	9,474,256	–	**9,853,742**
Equities							
Recognised equity index	–	–	–	–	–	54,728,624	**54,728,624**
Total	**–**	**–**	**40,154**	**339,332**	**9,474,256**	**54,728,624**	**64,582,366**
Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	23,010	3,239,989	16,657,334	12,553,249	154,350,350	–	**186,823,932**
Equities							
Recognised equity index	–	–	–	–	–	761,393,395	**761,393,395**
Total	**23,010**	**3,239,989**	**16,657,334**	**12,553,249**	**154,350,350**	**761,393,395**	**948,217,327**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	2,213,672	4,690,403	–	**6,904,075**
Total	**–**	**–**	**–**	**2,213,672**	**4,690,403**	**–**	**6,904,075**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	12,778,804	–	**12,778,804**
Equities							
Recognised equity index	–	–	–	–	–	480,036,931	**480,036,931**
Total	**–**	**–**	**–**	**–**	**12,778,804**	**480,036,931**	**492,815,735**
Global Bond Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	149,566	240,404	1,696,617	–	**2,086,587**
Equities							
Recognised equity index	–	–	–	–	–	964,694	**964,694**
Total	**–**	**–**	**149,566**	**240,404**	**1,696,617**	**964,694**	**3,051,281**

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Conservative Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	330,214	287,838	3,991,603	–	**4,609,655**
Equities							
Recognised equity index	–	–	–	–	–	2,214,469	**2,214,469**
Total	**–**	**–**	**330,214**	**287,838**	**3,991,603**	**2,214,469**	**6,824,124**
Global Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,618,801	5,250,633	56,776,519	–	**63,645,953**
Equities							
Recognised equity index	–	–	–	–	–	12,960,346	**12,960,346**
Total	**–**	**–**	**1,618,801**	**5,250,633**	**56,776,519**	**12,960,346**	**76,606,299**
Global Dynamic Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	269	6,955	34,055	27,979	2,762,829	–	**2,832,087**
Equities							
Recognised equity index	–	–	–	–	–	14,917,032	**14,917,032**
Total	**269**	**6,955**	**34,055**	**27,979**	**2,762,829**	**14,917,032**	**17,749,119**
Collateral received - OTC FDIs							
Equities							
Recognised equity index	–	–	–	–	–	3,605,242	**3,605,242**
Total	**–**	**–**	**–**	**–**	**–**	**3,605,242**	**3,605,242**
Collateral posted - OTC FDIs							
Equities							
Recognised equity index	–	–	–	–	–	18,966,367	**18,966,367**
Total	**–**	**–**	**–**	**–**	**–**	**18,966,367**	**18,966,367**
Global Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	218	225,728	70,010	613,786	5,506,380	–	**6,416,122**
Equities							
Recognised equity index	–	–	–	–	–	60,850,353	**60,850,353**
Total	**218**	**225,728**	**70,010**	**613,786**	**5,506,380**	**60,850,353**	**67,266,475**
Global Government Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,351,127	1,703,593	16,240,169	–	**20,294,889**
Equities							
Recognised equity index	–	–	–	–	–	40,029,119	**40,029,119**
Total	**–**	**–**	**2,351,127**	**1,703,593**	**16,240,169**	**40,029,119**	**60,324,008**
Global High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	4,895,641	3,088,421	74,611,361	–	**82,595,423**
Equities							
Recognised equity index	–	–	–	–	–	28,599,843	**28,599,843**
Total	**–**	**–**	**4,895,641**	**3,088,421**	**74,611,361**	**28,599,843**	**111,195,266**
Global Inflation Linked Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	92,931	19,284	253,743	–	**365,958**
Equities							
Recognised equity index	–	–	–	–	–	4,470,513	**4,470,513**
Total	**–**	**–**	**92,931**	**19,284**	**253,743**	**4,470,513**	**4,836,471**

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Long-Horizon Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,482	–	33,314	4	790,626	–	**826,426**
Equities							
Recognised equity index	–	–	–	–	–	34,415,522	**34,415,522**
Total	**2,482**	**–**	**33,314**	**4**	**790,626**	**34,415,522**	**35,241,948**
Global Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	34,883	5,615,836	4,187,971	109,081,866	–	**118,920,556**
Equities							
Recognised equity index	–	–	–	–	–	77,502,038	**77,502,038**
Total	**–**	**34,883**	**5,615,836**	**4,187,971**	**109,081,866**	**77,502,038**	**196,422,594**
Japan Flexible Equity Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	533	7,819,751	370,107,855	21,709,519	591,416,107	–	**991,053,765**
Equities							
Recognised equity index	–	–	–	–	–	4,760,871,522	**4,760,871,522**
Total	**533**	**7,819,751**	**370,107,855**	**21,709,519**	**591,416,107**	**4,760,871,522**	**5,751,925,287**
Japan Small & MidCap Opportunities Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	4,569	–	96,001,294	13,940,001	1,010,915,061	–	**1,120,860,925**
Equities							
Recognised equity index	–	–	–	–	–	5,953,961,358	**5,953,961,358**
Total	**4,569**	**–**	**96,001,294**	**13,940,001**	**1,010,915,061**	**5,953,961,358**	**7,074,822,283**
Latin American Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,201	–	8,468	45,082	332,748	–	**387,499**
Equities							
Recognised equity index	–	–	–	–	–	15,997,515	**15,997,515**
Total	**1,201**	**–**	**8,468**	**45,082**	**332,748**	**15,997,515**	**16,385,014**
Natural Resources Growth & Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	983	1,236,275	6,456,462	–	**7,693,720**
Equities							
Recognised equity index	–	–	–	–	–	1,782,074	**1,782,074**
Total	**–**	**–**	**983**	**1,236,275**	**6,456,462**	**1,782,074**	**9,475,794**
Next Generation Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	150,025	5,626,965	126,298,867	–	**132,075,857**
Equities							
Recognised equity index	–	–	–	–	–	678,657,800	**678,657,800**
Total	**–**	**–**	**150,025**	**5,626,965**	**126,298,867**	**678,657,800**	**810,733,657**
Nutrition Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	694	198,597	393,602	347,818	7,344,318	–	**8,285,029**
Equities							
Recognised equity index	–	–	–	–	–	12,059,451	**12,059,451**
Total	**694**	**198,597**	**393,602**	**347,818**	**7,344,318**	**12,059,451**	**20,344,480**

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
Pacific Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	516,968	10,358	2,124,835	–	**2,652,161**
Equities							
Recognised equity index	–	–	–	–	–	12,422,313	**12,422,313**
Total	**–**	**–**	**516,968**	**10,358**	**2,124,835**	**12,422,313**	**15,074,474**
Sustainable Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	11,521	1,848,948	2,216,088	7,000,111	66,288,170	–	**77,364,838**
Equities							
Recognised equity index	–	–	–	–	–	356,887,757	**356,887,757**
Total	**11,521**	**1,848,948**	**2,216,088**	**7,000,111**	**66,288,170**	**356,887,757**	**434,252,595**
Swiss Small & MidCap Opportunities Fund (in CHF)							
Collateral received - securities lending							
Fixed Income							
Investment grade	162	5,570,798	48,100	10,291,141	83,953,304	–	**99,863,505**
Equities							
Recognised equity index	–	–	–	–	–	63,132,864	**63,132,864**
Total	**162**	**5,570,798**	**48,100**	**10,291,141**	**83,953,304**	**63,132,864**	**162,996,369**
Systematic Global Equity High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,971	220,504	4,726,444	536,722	15,676,960	–	**21,162,601**
Equities							
Recognised equity index	–	–	–	–	–	102,771,612	**102,771,612**
Total	**1,971**	**220,504**	**4,726,444**	**536,722**	**15,676,960**	**102,771,612**	**123,934,213**
Systematic Global SmallCap Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,504	165,226	2,199,591	513,447	8,954,038	–	**11,833,806**
Equities							
Recognised equity index	–	–	–	–	–	49,018,807	**49,018,807**
Total	**1,504**	**165,226**	**2,199,591**	**513,447**	**8,954,038**	**49,018,807**	**60,852,613**
United Kingdom Fund (in GBP)							
Collateral received - securities lending							
Fixed Income							
Investment grade	897	–	14,205	2,995	3,054,970	–	**3,073,067**
Equities							
Recognised equity index	–	–	–	–	–	13,977,333	**13,977,333**
Total	**897**	**–**	**14,205**	**2,995**	**3,054,970**	**13,977,333**	**17,050,400**
US Basic Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,256	–	22,955	49,110	2,741,611	–	**2,816,932**
Equities							
Recognised equity index	–	–	–	–	–	40,466,396	**40,466,396**
Total	**3,256**	**–**	**22,955**	**49,110**	**2,741,611**	**40,466,396**	**43,283,328**
US Dollar Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	73,260	200,499	1,716,409	–	**1,990,168**
Equities							
Recognised equity index	–	–	–	–	–	10,637,633	**10,637,633**
Total	**–**	**–**	**73,260**	**200,499**	**1,716,409**	**10,637,633**	**12,627,801**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
US Dollar High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,983,442	2,351,821	50,132,562	–	**55,467,825**
Equities							
Recognised equity index	–	–	–	–	–	17,626,376	**17,626,376**
Total	**–**	**–**	**2,983,442**	**2,351,821**	**50,132,562**	**17,626,376**	**73,094,201**
US Dollar Short Duration Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	80,779	428,973	6,255,159	–	**6,764,911**
Equities							
Recognised equity index	–	–	–	–	–	236,182,736	**236,182,736**
Total	**–**	**–**	**80,779**	**428,973**	**6,255,159**	**236,182,736**	**242,947,647**
US Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,300	–	4,191,685	59,651	13,901,998	–	**18,155,634**
Equities							
Recognised equity index	–	–	–	–	–	111,769,215	**111,769,215**
Total	**2,300**	**–**	**4,191,685**	**59,651**	**13,901,998**	**111,769,215**	**129,924,849**
US Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,970	–	242,637	98,011	7,419,399	–	**7,763,017**
Equities							
Recognised equity index	–	–	–	–	–	64,933,937	**64,933,937**
Total	**2,970**	**–**	**242,637**	**98,011**	**7,419,399**	**64,933,937**	**72,696,954**
US Small & MidCap Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,745	144,267	320,169	290,193	2,704,863	–	**3,461,237**
Equities							
Recognised equity index	–	–	–	–	–	25,829,098	**25,829,098**
Total	**1,745**	**144,267**	**320,169**	**290,193**	**2,704,863**	**25,829,098**	**29,290,335**
World Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,322,533	2,450,991	20,685,524	–	**24,459,048**
Equities							
Recognised equity index	–	–	–	–	–	24,753,245	**24,753,245**
Total	**–**	**–**	**1,322,533**	**2,450,991**	**20,685,524**	**24,753,245**	**49,212,293**
World Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,131	–	7,973	179,804	708,094	–	**897,002**
Equities							
Recognised equity index	–	–	–	–	–	24,235,118	**24,235,118**
Total	**1,131**	**–**	**7,973**	**179,804**	**708,094**	**24,235,118**	**25,132,120**
World Financials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,264	92,568	3,836,335	1,171,397	8,769,441	–	**13,873,005**
Equities							
Recognised equity index	–	–	–	–	–	89,262,114	**89,262,114**
Total	**3,264**	**92,568**	**3,836,335**	**1,171,397**	**8,769,441**	**89,262,114**	**103,135,119**

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
World Gold Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	395	–	86,779	2,088	6,704,833	–	**6,794,095**
Equities							
Recognised equity index	–	–	–	–	–	106,792,555	**106,792,555**
Total	**395**	**–**	**86,779**	**2,088**	**6,704,833**	**106,792,555**	**113,586,650**
World Healthscience Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	7,975	–	6,851,789	1,468,311	95,832,151	–	**104,160,226**
Equities							
Recognised equity index	–	–	–	–	–	1,126,573,366	**1,126,573,366**
Total	**7,975**	**–**	**6,851,789**	**1,468,311**	**95,832,151**	**1,126,573,366**	**1,230,733,592**
World Mining Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1	–	5,861,094	82,682	9,254,813	–	**15,198,590**
Equities							
Recognised equity index	–	–	–	–	–	261,167,596	**261,167,596**
Total	**1**	**–**	**5,861,094**	**82,682**	**9,254,813**	**261,167,596**	**276,366,186**
World Real Estate Securities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	43	–	15,177	3,853	121,613	–	**140,686**
Equities							
Recognised equity index	–	–	–	–	–	3,752,183	**3,752,183**
Total	**43**	**–**	**15,177**	**3,853**	**121,613**	**3,752,183**	**3,892,869**
World Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,259	3,101,058	60,173,592	9,843,224	120,460,867	–	**193,581,000**
Equities							
Recognised equity index	–	–	–	–	–	842,006,560	**842,006,560**
Total	**2,259**	**3,101,058**	**60,173,592**	**9,843,224**	**120,460,867**	**842,006,560**	**1,035,587,560**

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.

Appendix III – Supplementary Information continued

As at 28 February 2021, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS and CFDs) is held by the Fund's Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Depositary	Non-cash collateral received Securities lending
Asian High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	27,046,336
Asian Multi-Asset Income Fund (in USD)	
Euroclear Bank SA/NV	416,536
Asian Tiger Bond Fund (in USD)	
Euroclear Bank SA/NV	307,803,932
China Bond Fund (in CNH)	
Euroclear Bank SA/NV	978,415,880
Dynamic High Income Fund (in USD)	
Euroclear Bank SA/NV	27,977,287
Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	74,534,652
Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	72,822,574
Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	16,523,517
ESG Emerging Markets Blended Bond Fund (in USD)	
Euroclear Bank SA/NV	587,079
ESG Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	12,182,586
ESG Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	2,130,678
ESG Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	5,211,364
ESG Fixed Income Global Opportunities Fund (in USD)	
Euroclear Bank SA/NV	6,889,789
ESG Multi-Asset Fund (in EUR)	
Euroclear Bank SA/NV	5,822,369
Euro Bond Fund (in EUR)	
Euroclear Bank SA/NV	240,649,250
Euro Corporate Bond Fund (in EUR)	
Euroclear Bank SA/NV	112,170,417
Euro Short Duration Bond Fund (in EUR)	
Euroclear Bank SA/NV	128,693,242
European High Yield Bond Fund (in EUR)	
Euroclear Bank SA/NV	9,982,761
Fixed Income Global Opportunities Fund (in USD)	
Euroclear Bank SA/NV	159,952,494
Global Allocation Fund (in USD)	
Euroclear Bank SA/NV	28,669,871
Global Bond Income Fund (in USD)	
Euroclear Bank SA/NV	736,047
Global Conservative Income Fund (in EUR)	
Euroclear Bank SA/NV	2,992,654
Global Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	40,340,955
Global Government Bond Fund (in USD)	
Euroclear Bank SA/NV	12,999,487
Global High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	68,534,089
Global Inflation Linked Bond Fund (in USD)	
Euroclear Bank SA/NV	365,958
Global Multi-Asset Income Fund (in USD)	
Euroclear Bank SA/NV	101,972,165
US Dollar Bond Fund (in USD)	
Euroclear Bank SA/NV	1,173,951
US Dollar High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	52,761,951
US Dollar Short Duration Bond Fund (in USD)	
Euroclear Bank SA/NV	3,752,019
World Bond Fund (in USD)	
Euroclear Bank SA/NV	13,840,472

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 2021.

Non-cash collateral issuer	Value	% of the Fund's NAV
ASEAN Leaders Fund (in USD)		
UBS AG	327,760	0.65
Total	**327,760**	**0.65**
Asia Pacific Equity Income Fund (in USD)		
Societe Generale SA	3,803,349	1.78
UBS AG	2,787,329	1.30
J.P. Morgan Securities Plc	2,334,095	1.09
Merrill Lynch International	2,146,498	1.00
Macquarie Bank Limited	1,282,156	0.60
HSBC Bank Plc	257,929	0.12
Deutsche Bank AG	25,200	0.01
Total	**12,636,556**	**5.90**
Asian Dragon Fund (in USD)		
Credit Suisse AG	30,489,463	2.13
HSBC Bank Plc	26,924,852	1.88
Deutsche Bank AG	10,933,459	0.76
Macquarie Bank Limited	8,069,196	0.56
Societe Generale SA	3,047,578	0.21
Merrill Lynch International	443,187	0.03
Total	**79,907,735**	**5.57**
Asian Growth Leaders Fund (in USD)		
Goldman Sachs International	12,996,486	0.70
J.P. Morgan Securities Plc	12,195,581	0.66
Citigroup Global Markets Limited	9,161,084	0.49
Total	**34,353,151**	**1.85**
Asian High Yield Bond Fund (in USD)		
Nomura International Plc	12,481,117	2.42
J.P. Morgan Securities Plc	7,569,478	1.47
Barclays Bank Plc	6,600,212	1.28
Goldman Sachs International	5,912,576	1.15
Morgan Stanley & Co. International Plc	4,423,974	0.86
BNP Paribas SA	1,926,895	0.37
Total	**38,914,252**	**7.55**

Appendix III – Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Multi-Asset Income Fund (in USD)		
Citigroup Global Markets Limited	489,110	0.55
J.P. Morgan Securities Plc	418,032	0.47
Deutsche Bank AG	417,346	0.47
Barclays Capital Securities Limited	396,285	0.44
HSBC Bank Plc	17,127	0.02
UBS AG	6,333	0.01
Total	**1,744,233**	**1.96**
Asian Tiger Bond Fund (in USD)		
Zürcher Kantonalbank	96,368,718	1.65
Barclays Bank Plc	77,658,533	1.33
BNP Paribas SA	58,336,777	1.00
Credit Suisse Securities (Europe) Limited	52,104,201	0.89
Goldman Sachs International	50,097,172	0.86
Nomura International Plc	40,293,717	0.69
J.P. Morgan Securities Plc	37,050,300	0.63
Merrill Lynch International	32,215,257	0.55
Morgan Stanley & Co. International Plc	26,119,959	0.45
Citigroup Global Markets Limited	24,023,689	0.41
Other issuers	6,361,075	0.11
Total	**500,629,398**	**8.57**
China Bond Fund (in CNH)		
Nomura International Plc	402,984,092	0.82
Barclays Bank Plc	256,848,720	0.52
J.P. Morgan Securities Plc	233,124,021	0.47
Goldman Sachs International	226,158,440	0.46
Citigroup Global Markets Limited	194,481,530	0.39
Morgan Stanley & Co. International Plc	164,444,648	0.33
UBS AG	9,387,228	0.02
Total	**1,487,428,679**	**3.01**
China Flexible Equity Fund (in USD)		
Citigroup Global Markets Limited	1,147,133	3.48
Societe Generale SA	812,869	2.46
Macquarie Bank Limited	643,972	1.95
J.P. Morgan Securities Plc	583,017	1.77
The Bank of Nova Scotia	490,675	1.49
Total	**3,677,666**	**11.15**
China Fund (in USD)		
J.P. Morgan Securities Plc	42,463,321	2.60
Deutsche Bank AG	28,114,818	1.72
Macquarie Bank Limited	11,085,008	0.68
Societe Generale SA	1,339,152	0.08
Total	**83,002,299**	**5.08**
Circular Economy Fund (in USD)		
Credit Suisse International	42,118,903	2.67
HSBC Bank Plc	14,011,165	0.89
Credit Suisse AG	7,975,834	0.51
The Bank of Nova Scotia	1,761,461	0.11
Credit Suisse Securities (Europe) Limited	325,336	0.02
Total	**66,192,699**	**4.20**
Continental European Flexible Fund (in EUR)		
HSBC Bank Plc	84,533,948	1.37
Credit Suisse International	51,761,179	0.84
Societe Generale SA	43,803,281	0.71
BNP Paribas SA	40,690,201	0.66
J.P. Morgan Securities Plc	34,963,499	0.57
Goldman Sachs International	27,382,258	0.44
Credit Suisse AG	17,540,465	0.28
Morgan Stanley & Co. International Plc	12,607,320	0.20
Deutsche Bank AG	12,214,645	0.20
UBS AG	11,345,429	0.18
Other issuers	22,879,189	0.37
Total	**359,721,414**	**5.82**

Non-cash collateral issuer	Value	% of the Fund's NAV
Dynamic High Income Fund (in USD)		
J.P. Morgan Securities Plc	16,156,491	0.53
Barclays Bank Plc	15,221,352	0.50
Goldman Sachs International	10,848,278	0.36
UBS AG	5,765,490	0.19
BNP Paribas SA	3,067,979	0.10
The Bank of Nova Scotia	1,404,474	0.05
Deutsche Bank AG	1,279,551	0.04
Macquarie Bank Limited	1,091,443	0.04
Morgan Stanley & Co. International Plc	220,575	0.01
Total	**55,055,633**	**1.82**
Emerging Europe Fund (in EUR)		
Merrill Lynch International	2,041,429	0.33
Societe Generale SA	1,743,276	0.28
J.P. Morgan Securities Plc	1,308,903	0.21
Barclays Capital Securities Limited	840,771	0.14
Credit Suisse Securities (Europe) Limited	839,946	0.14
Citigroup Global Markets Limited	397,844	0.06
Goldman Sachs International	276,705	0.04
Credit Suisse AG	195,334	0.03
Total	**7,644,208**	**1.23**
Emerging Markets Bond Fund (in USD)		
J.P. Morgan Securities Plc	40,319,814	2.35
Zürcher Kantonalbank	36,000,677	2.10
BNP Paribas SA	19,759,809	1.15
Nomura International Plc	16,707,449	0.98
Morgan Stanley & Co. International Plc	14,769,148	0.86
Citigroup Global Markets Limited	12,810,482	0.75
Merrill Lynch International	7,372,025	0.43
Credit Suisse Securities (Europe) Limited	7,210,923	0.42
HSBC Bank Plc	6,302,117	0.37
UBS AG	2,041,205	0.12
Other issuers	1,128,556	0.07
Total	**164,422,205**	**9.60**
Emerging Markets Corporate Bond Fund (in USD)		
Credit Suisse Securities (Europe) Limited	16,238,497	1.87
BNP Paribas SA	15,837,597	1.83
Nomura International Plc	14,937,043	1.72
Goldman Sachs International	14,695,901	1.69
J.P. Morgan Securities Plc	13,740,189	1.58
Barclays Bank Plc	12,404,466	1.43
HSBC Bank Plc	3,356,897	0.39
Citigroup Global Markets Limited	1,789,339	0.21
Deutsche Bank AG	1,729,168	0.20
RBC Europe Limited	658,918	0.08
Other issuers	603,885	0.07
Total	**95,991,900**	**11.07**
Emerging Markets Equity Income Fund (in USD)		
UBS AG	7,028,347	1.20
Credit Suisse AG	4,784,607	0.82
Societe Generale SA	4,283,640	0.73
J.P. Morgan Securities Plc	1,355,273	0.23
Morgan Stanley & Co. International Plc	748,059	0.13
Total	**18,199,926**	**3.11**
Emerging Markets Fund (in USD)		
Merrill Lynch International	12,924,803	0.54
Citigroup Global Markets Limited	8,676,356	0.37
Credit Suisse Securities (Europe) Limited	5,236,851	0.22
Goldman Sachs International	2,279,785	0.10
Deutsche Bank AG	2,139,844	0.09
UBS AG	2,035,347	0.09
The Bank of Nova Scotia	1,986,099	0.08
Total	**35,279,085**	**1.49**

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Local Currency Bond Fund (in USD)		
UBS AG	10,330,328	0.44
Citigroup Global Markets Limited	4,161,449	0.18
Merrill Lynch International	2,176,355	0.09
Morgan Stanley & Co. International Plc	1,898,875	0.08
Total	**18,567,007**	**0.79**
ESG Emerging Markets Blended Bond Fund (in USD)		
J.P. Morgan Securities Plc	1,635,356	2.45
HSBC Bank Plc	859,688	1.29
Morgan Stanley & Co. International Plc	75,474	0.11
Total	**2,570,518**	**3.85**
ESG Emerging Markets Bond Fund (in USD)		
J.P. Morgan Securities Plc	27,430,383	5.61
HSBC Bank Plc	1,900,508	0.39
Deutsche Bank AG	1,172,221	0.24
Goldman Sachs International	310,506	0.06
Morgan Stanley & Co. International Plc	298,992	0.06
Total	**31,112,610**	**6.36**
ESG Emerging Markets Corporate Bond Fund (in USD)		
Goldman Sachs International	5,024,392	6.46
J.P. Morgan Securities Plc	3,700,205	4.76
Morgan Stanley & Co. International Plc	866,246	1.11
Barclays Bank Plc	617,333	0.79
HSBC Bank Plc	534,620	0.69
Total	**10,742,796**	**13.81**
ESG Emerging Markets Local Currency Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	10,095,086	2.67
BNP Paribas SA	4,371,094	1.16
J.P. Morgan Securities Plc	819,559	0.22
Total	**15,285,739**	**4.05**
ESG Fixed Income Global Opportunities Fund (in EUR)		
J.P. Morgan Securities Plc	6,208,077	0.66
Citigroup Global Markets Limited	684,688	0.07
HSBC Bank Plc	357,951	0.04
Total	**7,250,716**	**0.77**
ESG Multi-Asset Fund (in EUR)		
Societe Generale SA	116,335,419	5.74
J.P. Morgan Securities Plc	16,671,727	0.82
Deutsche Bank AG	15,946,796	0.79
The Bank of Nova Scotia	8,809,660	0.43
Goldman Sachs International	6,898,894	0.34
Citigroup Global Markets Limited	5,170,239	0.26
Morgan Stanley & Co. International Plc	4,236,183	0.21
UBS AG	3,176,386	0.16
BNP Paribas SA	2,993,103	0.15
Barclays Bank Plc	1,383,792	0.07
Other issuers	1,528,379	0.08
Total	**183,150,578**	**9.05**
Euro Bond Fund (in EUR)		
J.P. Morgan Securities Plc	87,146,667	1.74
Citigroup Global Markets Limited	63,315,835	1.27
BNP Paribas SA	33,225,165	0.66
Merrill Lynch International	31,159,751	0.62
Morgan Stanley & Co. International Plc	16,333,559	0.33
Natixis SA	11,352,467	0.23
Deutsche Bank AG	11,029,693	0.22
UBS AG	10,704,140	0.21
Barclays Bank Plc	5,977,571	0.12
RBC Europe Limited	4,822,462	0.10
Other issuers	11,747,383	0.24
Total	**286,814,693**	**5.74**

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Corporate Bond Fund (in EUR)		
Citigroup Global Markets Limited	31,194,728	0.95
Goldman Sachs International	28,294,895	0.87
BNP Paribas SA	27,064,432	0.83
J.P. Morgan Securities Plc	24,088,394	0.74
Barclays Capital Securities Limited	16,151,066	0.49
Deutsche Bank AG	9,939,602	0.30
Barclays Bank Plc	9,878,490	0.30
RBC Europe Limited	6,312,348	0.19
Morgan Stanley & Co. International Plc	5,141,246	0.16
HSBC Bank Plc	5,105,677	0.16
Other issuers	7,942,935	0.24
Total	**171,113,813**	**5.23**
Euro Short Duration Bond Fund (in EUR)		
Natixis SA	729,895,673	7.57
Societe Generale SA	112,035,213	1.16
Zürcher Kantonalbank	73,418,257	0.76
UBS AG	66,162,803	0.69
J.P. Morgan Securities Plc	48,911,621	0.51
BNP Paribas SA	34,093,326	0.35
Barclays Capital Securities Limited	33,794,908	0.35
Merrill Lynch International	32,482,906	0.34
Citigroup Global Markets Limited	18,563,836	0.19
Barclays Bank Plc	7,213,806	0.07
Other issuers	4,464,938	0.05
Total	**1,161,037,287**	**12.04**
Euro-Markets Fund (in EUR)		
Credit Suisse International	36,058,074	2.23
Morgan Stanley & Co. International Plc	14,548,767	0.90
BNP Paribas SA	12,704,798	0.79
The Bank of Nova Scotia	6,952,649	0.43
Natixis SA	5,963,713	0.37
Societe Generale SA	5,544,868	0.34
Citigroup Global Markets Limited	3,279,269	0.20
Deutsche Bank AG	2,839,034	0.18
Goldman Sachs International	276,463	0.02
Total	**88,167,635**	**5.46**
European Equity Income Fund (in EUR)		
Barclays Capital Securities Limited	65,660,038	3.68
BNP Paribas SA	17,416,919	0.98
Credit Suisse International	16,211,899	0.91
Goldman Sachs International	14,895,779	0.84
Morgan Stanley & Co. International Plc	10,661,861	0.60
Credit Suisse AG	9,547,964	0.54
Citigroup Global Markets Limited	818,845	0.05
Societe Generale SA	144,183	0.01
Total	**135,357,488**	**7.61**
European Focus Fund (in EUR)		
BNP Paribas SA	8,866,786	2.47
Credit Suisse AG	4,322,122	1.21
Societe Generale SA	3,678,143	1.03
UBS AG	983,909	0.27
Credit Suisse International	782,469	0.22
J.P. Morgan Securities Plc	472,689	0.13
Total	**19,106,118**	**5.33**

Appendix III – Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
European Fund (in EUR)		
BNP Paribas SA	31,904,501	2.42
UBS AG	10,634,552	0.81
Credit Suisse AG	10,324,635	0.78
Deutsche Bank AG	7,154,721	0.54
Goldman Sachs International	6,299,526	0.48
Credit Suisse International	4,736,349	0.36
Societe Generale SA	4,211,822	0.32
Citigroup Global Markets Limited	1,078,205	0.08
Morgan Stanley & Co. International Plc	576,263	0.04
The Bank of Nova Scotia	153,917	0.01
Other issuers	1,330	0.00
Total	**77,075,821**	**5.84**
European High Yield Bond Fund (in EUR)		
J.P. Morgan Securities Plc	5,691,285	2.73
Morgan Stanley & Co. International Plc	4,936,011	2.37
UBS AG	3,065,768	1.47
Barclays Bank Plc	2,846,316	1.37
Goldman Sachs International	2,292,522	1.10
HSBC Bank Plc	1,391,485	0.67
BNP Paribas SA	1,014,379	0.49
Citigroup Global Markets Limited	633,661	0.30
Total	**21,871,427**	**10.50**
European Special Situations Fund (in EUR)		
Deutsche Bank AG	5,629,376	0.45
UBS AG	4,381,511	0.35
Macquarie Bank Limited	3,487,721	0.28
Credit Suisse International	2,059,107	0.16
Barclays Capital Securities Limited	1,166,982	0.09
Morgan Stanley & Co. International Plc	1,104,119	0.09
BNP Paribas SA	203,761	0.02
Total	**18,032,577**	**1.44**
European Value Fund (in EUR)		
Barclays Capital Securities Limited	32,257,718	3.83
Citigroup Global Markets Limited	15,832,247	1.88
BNP Paribas SA	10,700,523	1.27
Morgan Stanley & Co. International Plc	5,956,443	0.71
Credit Suisse International	3,084,710	0.37
Deutsche Bank AG	280,299	0.03
Societe Generale SA	26	0.00
Total	**68,111,966**	**8.09**
FinTech Fund (in USD)		
UBS AG	17,499,296	5.40
The Bank of Nova Scotia	16,900,378	5.21
HSBC Bank Plc	3,918,972	1.21
Goldman Sachs International	2,685,040	0.83
J.P. Morgan Securities Plc	2,563,187	0.79
Barclays Capital Securities Limited	1,827,088	0.56
Total	**45,393,961**	**14.00**
Fixed Income Global Opportunities Fund (in USD)		
Societe Generale SA	300,378,554	2.84
BNP Paribas SA	47,481,190	0.45
The Bank of Nova Scotia	25,913,480	0.24
J.P. Morgan Securities Plc	25,155,076	0.24
Barclays Bank Plc	24,009,426	0.23
Nomura International Plc	16,857,541	0.16
UBS AG	15,567,265	0.15
Merrill Lynch International	15,392,182	0.15
Morgan Stanley & Co. International Plc	13,355,114	0.13
Credit Suisse Securities (Europe) Limited	12,583,911	0.12
Other issuers	56,555,167	0.53
Total	**553,248,906**	**5.24**

Non-cash collateral issuer	Value	% of the Fund's NAV
Future Of Transport Fund (in USD)		
The Bank of Nova Scotia	17,108,725	1.61
Barclays Capital Securities Limited	11,457,288	1.07
Citigroup Global Markets Limited	10,498,745	0.98
J.P. Morgan Securities Plc	7,004,307	0.66
UBS AG	5,546,980	0.52
Societe Generale SA	5,248,158	0.49
BNP Paribas SA	2,816,336	0.26
Credit Suisse AG	1,691,578	0.16
Goldman Sachs International	1,545,730	0.15
HSBC Bank Plc	1,030,968	0.10
Other issuers	633,551	0.06
Total	**64,582,366**	**6.06**
Global Allocation Fund (in USD)		
Deutsche Bank AG	252,790,741	1.55
Societe Generale SA	130,626,352	0.80
Credit Suisse AG	83,064,336	0.51
J.P. Morgan Securities Plc	65,909,561	0.40
Barclays Capital Securities Limited	58,116,984	0.36
Morgan Stanley & Co. International Plc	52,570,032	0.32
The Bank of Nova Scotia	49,299,346	0.30
Citigroup Global Markets Limited	48,291,303	0.30
Goldman Sachs International	36,962,917	0.23
Credit Suisse International	33,330,131	0.20
Other issuers	144,159,699	0.88
Total	**955,121,402**	**5.85**
Global Bond Income Fund (in USD)		
J.P. Morgan Securities Plc	1,490,744	1.04
Goldman Sachs International	764,370	0.54
Morgan Stanley & Co. International Plc	624,548	0.44
Barclays Bank Plc	171,619	0.12
Total	**3,051,281**	**2.14**
Global Conservative Income Fund (in EUR)		
J.P. Morgan Securities Plc	1,426,949	0.26
BNP Paribas SA	1,341,315	0.24
Barclays Capital Securities Limited	1,030,124	0.19
Citigroup Global Markets Limited	654,774	0.12
Societe Generale SA	648,484	0.12
Goldman Sachs International	538,856	0.10
Morgan Stanley & Co. International Plc	447,938	0.08
The Bank of Nova Scotia	390,847	0.07
HSBC Bank Plc	344,837	0.06
Total	**6,824,124**	**1.24**
Global Corporate Bond Fund (in USD)		
Goldman Sachs International	18,224,857	0.89
BNP Paribas SA	15,331,172	0.75
Zürcher Kantonalbank	10,732,539	0.52
Morgan Stanley & Co. International Plc	6,404,386	0.31
J.P. Morgan Securities Plc	5,723,309	0.28
Citigroup Global Markets Limited	5,346,785	0.26
Nomura International Plc	3,690,767	0.18
Merrill Lynch International	3,456,492	0.17
Barclays Bank Plc	2,820,845	0.14
Deutsche Bank AG	2,252,280	0.11
Other issuers	2,622,867	0.13
Total	**76,606,299**	**3.74**

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	3,605,242	0.80
Deutsche Bank AG	3,245,028	0.72
Citigroup Global Markets Limited	2,797,086	0.62
Barclays Capital Securities Limited	2,449,126	0.54
Credit Suisse International	2,350,066	0.52
The Bank of Nova Scotia	2,003,960	0.45
Societe Generale SA	1,534,749	0.34
UBS AG	1,228,780	0.27
Merrill Lynch International	1,212,920	0.27
J.P. Morgan Securities Plc	393,152	0.09
Other issuers	534,252	0.12
Total	**21,354,361**	**4.74**
Global Equity Income Fund (in USD)		
The Bank of Nova Scotia	25,517,306	2.56
Societe Generale SA	16,592,040	1.67
UBS AG	16,298,069	1.64
Morgan Stanley & Co. International Plc	3,676,660	0.37
Deutsche Bank AG	2,416,828	0.24
Credit Suisse International	2,026,109	0.20
J.P. Morgan Securities Plc	384,666	0.04
Credit Suisse AG	354,797	0.04
Total	**67,266,475**	**6.76**
Global Government Bond Fund (in USD)		
Societe Generale SA	20,428,468	2.61
J.P. Morgan Securities Plc	10,444,938	1.33
Natixis SA	8,028,636	1.03
The Bank of Nova Scotia	6,564,283	0.84
Morgan Stanley & Co. International Plc	6,341,011	0.81
BNP Paribas SA	3,548,424	0.45
Barclays Bank Plc	2,466,453	0.32
Nomura International Plc	1,604,011	0.20
Citigroup Global Markets Limited	874,188	0.11
Goldman Sachs International	23,596	0.00
Total	**60,324,008**	**7.70**
Global High Yield Bond Fund (in USD)		
J.P. Morgan Securities Plc	23,377,793	1.07
Barclays Capital Securities Limited	21,578,845	0.99
Barclays Bank Plc	15,365,208	0.71
BNP Paribas SA	13,530,630	0.62
Citigroup Global Markets Limited	9,205,572	0.42
Credit Suisse Securities (Europe) Limited	8,087,038	0.37
Goldman Sachs International	5,641,325	0.26
HSBC Bank Plc	4,569,149	0.21
Nomura International Plc	3,375,306	0.16
Deutsche Bank AG	1,696,329	0.08
Other issuers	4,768,071	0.22
Total	**111,195,266**	**5.11**
Global Inflation Linked Bond Fund (in USD)		
BNP Paribas SA	4,213,453	1.80
J.P. Morgan Securities Plc	367,664	0.16
Societe Generale SA	255,354	0.11
Total	**4,836,471**	**2.07**
Global Long-Horizon Equity Fund (in USD)		
Deutsche Bank AG	27,352,099	3.97
The Bank of Nova Scotia	5,078,346	0.74
J.P. Morgan Securities Plc	2,811,503	0.41
Total	**35,241,948**	**5.12**

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Multi-Asset Income Fund (in USD)		
Citigroup Global Markets Limited	41,323,524	0.63
BNP Paribas SA	30,170,861	0.46
J.P. Morgan Securities Plc	27,952,528	0.42
The Bank of Nova Scotia	14,009,379	0.21
Barclays Capital Securities Limited	11,207,308	0.17
Credit Suisse Securities (Europe) Limited	10,416,836	0.16
Deutsche Bank AG	9,527,174	0.14
HSBC Bank Plc	8,012,723	0.12
Credit Suisse International	7,525,048	0.11
Barclays Bank Plc	6,996,336	0.11
Other issuers	29,280,877	0.44
Total	**196,422,594**	**2.97**
Japan Flexible Equity Fund (in JPY)		
J.P. Morgan Securities Plc	2,342,092,987	14.71
Credit Suisse AG	2,048,385,726	12.86
Citigroup Global Markets Limited	464,479,865	2.92
Societe Generale SA	446,124,995	2.80
Merrill Lynch International	176,136,312	1.11
UBS AG	140,779,514	0.88
Morgan Stanley & Co. International Plc	127,773,019	0.80
Deutsche Bank AG	6,152,869	0.04
Total	**5,751,925,287**	**36.12**
Japan Small & MidCap Opportunities Fund (in JPY)		
J.P. Morgan Securities Plc	2,716,839,181	10.77
Societe Generale SA	1,040,745,851	4.13
UBS AG	939,354,520	3.72
Citigroup Global Markets Limited	855,494,167	3.39
Credit Suisse AG	624,988,553	2.48
Merrill Lynch International	591,198,859	2.34
HSBC Bank Plc	162,007,142	0.64
Barclays Capital Securities Limited	137,278,702	0.54
The Bank of Nova Scotia	6,915,308	0.03
Total	**7,074,822,283**	**28.04**
Latin American Fund (in USD)		
Deutsche Bank AG	13,254,564	1.61
UBS AG	3,130,450	0.38
Total	**16,385,014**	**1.99**
Natural Resources Growth & Income Fund (in USD)		
Goldman Sachs International	7,353,245	5.29
UBS AG	995,299	0.72
Citigroup Global Markets Limited	482,316	0.35
The Bank of Nova Scotia	280,556	0.20
Merrill Lynch International	190,447	0.14
J.P. Morgan Securities Plc	173,931	0.13
Total	**9,475,794**	**6.83**
Next Generation Technology Fund (in USD)		
The Bank of Nova Scotia	308,165,797	5.41
UBS AG	175,201,620	3.07
HSBC Bank Plc	131,010,122	2.30
Merrill Lynch International	45,518,510	0.80
Barclays Capital Securities Limited	38,208,408	0.67
J.P. Morgan Securities Plc	27,026,925	0.47
BNP Paribas SA	23,387,039	0.41
Goldman Sachs International	18,194,785	0.32
Citigroup Global Markets Limited	17,503,575	0.31
Societe Generale SA	15,860,658	0.28
Other issuers	10,656,218	0.19
Total	**810,733,657**	**14.23**

Non-cash collateral issuer	Value	% of the Fund's NAV
Nutrition Fund (in USD)		
Deutsche Bank AG	7,675,117	5.21
Merrill Lynch International	4,204,142	2.85
Morgan Stanley & Co. International Plc	3,134,847	2.13
Credit Suisse AG	2,074,622	1.41
HSBC Bank Plc	869,275	0.59
The Bank of Nova Scotia	764,443	0.52
UBS AG	586,407	0.40
Credit Suisse International	388,521	0.26
BNP Paribas SA	360,010	0.24
Citigroup Global Markets Limited	287,096	0.19
Total	**20,344,480**	**13.80**
Pacific Equity Fund (in USD)		
J.P. Morgan Securities Plc	6,142,507	8.80
Citigroup Global Markets Limited	3,591,673	5.14
Credit Suisse AG	2,635,362	3.77
Barclays Capital Securities Limited	1,432,816	2.05
Merrill Lynch International	537,127	0.77
Societe Generale SA	493,403	0.71
UBS AG	241,586	0.35
Total	**15,074,474**	**21.59**
Sustainable Energy Fund (in USD)		
Deutsche Bank AG	131,552,474	2.42
Credit Suisse International	60,921,004	1.12
BNP Paribas SA	51,830,892	0.95
J.P. Morgan Securities Plc	49,964,091	0.92
Barclays Capital Securities Limited	44,269,908	0.81
Morgan Stanley & Co. International Plc	30,316,261	0.56
Goldman Sachs International	23,317,172	0.43
Credit Suisse AG	9,180,096	0.17
Merrill Lynch International	8,583,023	0.16
Nomura International Plc	6,014,395	0.11
Other issuers	18,303,279	0.34
Total	**434,252,595**	**7.99**
Swiss Small & MidCap Opportunities Fund (in CHF)		
Morgan Stanley & Co. International Plc	89,058,217	9.42
Credit Suisse International	17,679,124	1.87
BNP Paribas SA	13,975,585	1.48
Barclays Capital Securities Limited	12,646,118	1.34
HSBC Bank Plc	8,473,063	0.90
J.P. Morgan Securities Plc	8,176,346	0.86
Goldman Sachs International	5,262,728	0.56
Societe Generale SA	3,109,029	0.33
UBS AG	2,624,199	0.28
Deutsche Bank AG	1,813,135	0.19
Other issuers	178,825	0.02
Total	**162,996,369**	**17.25**
Systematic Global Equity High Income Fund (in USD)		
Credit Suisse AG	24,625,501	1.71
Deutsche Bank AG	21,662,602	1.50
J.P. Morgan Securities Plc	16,781,657	1.16
Credit Suisse International	14,376,778	1.00
BNP Paribas SA	10,470,242	0.73
Citigroup Global Markets Limited	7,700,426	0.53
Barclays Capital Securities Limited	7,264,006	0.50
Merrill Lynch International	7,002,254	0.49
UBS AG	6,711,455	0.47
Morgan Stanley & Co. International Plc	3,459,755	0.24
Other issuers	3,879,537	0.27
Total	**123,934,213**	**8.60**

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic Global SmallCap Fund (in USD)		
Deutsche Bank AG	16,845,581	7.18
Credit Suisse AG	11,553,988	4.92
The Bank of Nova Scotia	6,562,911	2.80
UBS AG	5,953,977	2.54
J.P. Morgan Securities Plc	5,867,617	2.50
Citigroup Global Markets Limited	5,120,672	2.18
Morgan Stanley & Co. International Plc	2,640,321	1.13
Merrill Lynch International	2,459,078	1.05
Barclays Capital Securities Limited	2,076,317	0.88
Goldman Sachs International	589,809	0.25
Other issuers	1,182,342	0.50
Total	**60,852,613**	**25.93**
United Kingdom Fund (in GBP)		
Deutsche Bank AG	9,881,167	3.01
Merrill Lynch International	2,885,294	0.88
J.P. Morgan Securities Plc	1,350,808	0.41
Credit Suisse International	1,173,418	0.36
Macquarie Bank Limited	1,105,955	0.34
The Bank of Nova Scotia	446,060	0.14
UBS AG	207,698	0.06
Total	**17,050,400**	**5.20**
US Basic Value Fund (in USD)		
Deutsche Bank AG	35,931,818	5.59
UBS AG	3,410,472	0.53
HSBC Bank Plc	1,985,935	0.31
Merrill Lynch International	1,566,841	0.24
Citigroup Global Markets Limited	388,262	0.06
Total	**43,283,328**	**6.73**
US Dollar Bond Fund (in USD)		
Societe Generale SA	6,186,648	0.67
BNP Paribas SA	2,386,222	0.26
The Bank of Nova Scotia	2,095,549	0.23
Nomura International Plc	543,800	0.06
Morgan Stanley & Co. International Plc	498,025	0.05
Citigroup Global Markets Limited	439,501	0.05
Goldman Sachs International	284,621	0.03
J.P. Morgan Securities Plc	123,750	0.01
Barclays Bank Plc	69,685	0.01
Total	**12,627,801**	**1.37**
US Dollar High Yield Bond Fund (in USD)		
Citigroup Global Markets Limited	30,497,733	0.82
The Bank of Nova Scotia	11,810,252	0.32
BNP Paribas SA	8,255,708	0.22
J.P. Morgan Securities Plc	5,991,498	0.16
UBS AG	3,493,749	0.09
Credit Suisse Securities (Europe) Limited	3,249,012	0.09
Barclays Bank Plc	3,001,429	0.08
Zürcher Kantonalbank	1,679,475	0.05
Nomura International Plc	1,473,019	0.04
Merrill Lynch International	1,339,031	0.04
Other issuers	2,303,295	0.06
Total	**73,094,201**	**1.97**
US Dollar Short Duration Bond Fund (in USD)		
Societe Generale SA	182,358,389	10.27
The Bank of Nova Scotia	54,718,675	3.08
Nomura International Plc	2,017,225	0.11
Credit Suisse Securities (Europe) Limited	1,094,500	0.06
J.P. Morgan Securities Plc	776,401	0.04
Goldman Sachs International	750,684	0.04
Morgan Stanley & Co. International Plc	516,638	0.03
Barclays Bank Plc	406,233	0.02
UBS AG	308,902	0.02
Total	**242,947,647**	**13.67**

Non-cash collateral issuer	Value	% of the Fund's NAV
US Flexible Equity Fund (in USD)		
HSBC Bank Plc	45,502,315	3.55
The Bank of Nova Scotia	30,831,332	2.40
Deutsche Bank AG	25,518,728	1.99
Credit Suisse AG	22,358,598	1.74
Credit Suisse International	3,334,409	0.26
Merrill Lynch International	2,379,467	0.19
Total	**129,924,849**	**10.13**
US Growth Fund (in USD)		
Deutsche Bank AG	32,794,645	6.39
The Bank of Nova Scotia	25,827,523	5.03
UBS AG	6,588,293	1.28
Merrill Lynch International	4,534,714	0.88
HSBC Bank Plc	1,770,499	0.34
Credit Suisse AG	1,181,280	0.23
Total	**72,696,954**	**14.15**
US Small & MidCap Opportunities Fund (in USD)		
Deutsche Bank AG	19,313,401	8.76
UBS AG	3,014,311	1.37
Morgan Stanley & Co. International Plc	2,278,768	1.03
The Bank of Nova Scotia	1,849,132	0.84
Credit Suisse AG	1,644,239	0.75
HSBC Bank Plc	859,139	0.39
Societe Generale SA	331,345	0.15
Total	**29,290,335**	**13.29**
World Bond Fund (in USD)		
Societe Generale SA	23,156,864	1.64
Morgan Stanley & Co. International Plc	9,417,522	0.67
J.P. Morgan Securities Plc	5,618,956	0.40
BNP Paribas SA	4,422,463	0.31
Citigroup Global Markets Limited	2,080,791	0.15
Nomura International Plc	1,749,817	0.12
Goldman Sachs International	1,040,030	0.07
Merrill Lynch International	643,308	0.05
Barclays Bank Plc	436,013	0.03
HSBC Bank Plc	304,109	0.02
Other issuers	342,420	0.02
Total	**49,212,293**	**3.48**
World Energy Fund (in USD)		
Deutsche Bank AG	12,606,306	0.57
UBS AG	12,393,403	0.56
The Bank of Nova Scotia	117,942	0.01
Citigroup Global Markets Limited	14,469	0.00
Total	**25,132,120**	**1.14**
World Financials Fund (in USD)		
Deutsche Bank AG	36,143,779	4.29
UBS AG	22,011,692	2.61
Credit Suisse AG	20,376,340	2.42
Credit Suisse Securities (Europe) Limited	11,829,897	1.40
HSBC Bank Plc	3,999,608	0.47
Goldman Sachs International	3,775,228	0.45
Citigroup Global Markets Limited	1,788,732	0.21
Morgan Stanley & Co. International Plc	1,462,889	0.17
Merrill Lynch International	889,293	0.11
The Bank of Nova Scotia	447,749	0.05
Other issuers	409,912	0.05
Total	**103,135,119**	**12.23**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Gold Fund (in USD)		
Macquarie Bank Limited	80,035,641	1.38
Citigroup Global Markets Limited	17,258,965	0.30
HSBC Bank Plc	5,401,894	0.09
Deutsche Bank AG	4,498,177	0.08
Natixis SA	2,483,853	0.04
J.P. Morgan Securities Plc	1,654,754	0.03
The Bank of Nova Scotia	1,138,052	0.02
Societe Generale SA	632,581	0.01
Credit Suisse AG	409,388	0.01
UBS AG	73,345	0.00
Total	**113,586,650**	**1.96**
World Healthscience Fund (in USD)		
BNP Paribas SA	483,070,004	4.24
Citigroup Global Markets Limited	154,789,345	1.36
Societe Generale SA	125,511,145	1.10
Barclays Capital Securities Limited	100,424,187	0.88
Deutsche Bank AG	87,980,217	0.77
UBS AG	84,361,597	0.74
Credit Suisse AG	74,741,657	0.66
HSBC Bank Plc	51,032,419	0.45
The Bank of Nova Scotia	19,659,501	0.17
Credit Suisse International	17,861,246	0.16
Other issuers	31,302,274	0.28
Total	**1,230,733,592**	**10.81**
World Mining Fund (in USD)		
Societe Generale SA	91,155,060	1.37
J.P. Morgan Securities Plc	84,636,898	1.27
BNP Paribas SA	33,580,767	0.51
Credit Suisse AG	29,138,474	0.44
The Bank of Nova Scotia	27,867,730	0.42
Merrill Lynch International	4,864,467	0.07
Barclays Capital Securities Limited	4,691,370	0.07
UBS AG	415,966	0.01
Deutsche Bank AG	15,454	0.00
Total	**276,366,186**	**4.16**
World Real Estate Securities Fund (in USD)		
J.P. Morgan Securities Plc	2,827,891	1.83
HSBC Bank Plc	566,252	0.37
UBS AG	289,008	0.19
Deutsche Bank AG	209,718	0.14
Total	**3,892,869**	**2.52**
World Technology Fund (in USD)		
The Bank of Nova Scotia	331,557,781	2.59
Credit Suisse AG	318,407,859	2.49
UBS AG	180,323,664	1.41
J.P. Morgan Securities Plc	57,941,988	0.45
Morgan Stanley & Co. International Plc	52,738,529	0.41
HSBC Bank Plc	27,975,394	0.22
Merrill Lynch International	26,050,381	0.20
Deutsche Bank AG	24,909,637	0.19
Goldman Sachs International	6,856,458	0.05
Credit Suisse International	6,156,578	0.05
Other issuers	2,669,291	0.02
Total	**1,035,587,560**	**8.08**

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