# MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

## Interim Report and Unaudited Financial Statements

*For the financial period from 1 July 2021 to 31 December 2021*

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Gráinne Alexander*
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**For the Sub-Funds named hereafter, no notification for distribution in Germany has been made so no shares of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:**
MGI UK Cash Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, Mercer Short Duration Bond Fund 3, Mercer Alternative Risk Premia Fund, Mercer Multi Asset Defensive Fund, Mercer Multi Asset High Growth Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Multi Asset Growth Fund, Mercer Short Dated UK Gilt Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Euro Corporate Bond Fund, Acadian Systematic Macro, Mercer Passive Global High Yield Bond Fund, Mercer Investment Fund 21 - Global High Yield Bond and Mercer Investment Fund 22 – Emerging Market Debt Hard Currency.

The Prospectus, the Key Investor Information Document (the "KIID"), the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent (Mercer Global Investments Europe Limited - Niederlassung Deutschland, Platz der Einheit 1,60327 Frankfurt am Main, Hessen, Germany).

MGI Funds plc (the "Company") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KIID, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

~KPMG were the auditors of the Company up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the Company for financial periods starting from 1 July 2021.
* Independent Non-executive Director.
§ Non-executive Director.

## General

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital with segregated liability between sub-funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "CBI UCITS Regulations").

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial period.

As at 31 December 2021, the Company consisted of fifty-eight (30 June 2021: fifty-eight) Sub-Funds, forty-nine of which are in operation at 31 December 2021 (30 June 2021: forty-nine) and are listed below.

| Name | Functional Currency | Functional Currency Symbol | Launch Date |
|---|---|---|---|
| MGI Emerging Markets Equity Fund | US Dollar | US$ | 19 Sep 2006 |
| MGI Euro Bond Fund | Euro | € | 25 Sep 2006 |
| MGI Euro Cash Fund~ | Euro | € | 21 Sep 2006 |
| MGI Eurozone Equity Fund | Euro | € | 19 Sep 2006 |
| MGI Global Bond Fund | US Dollar | US$ | 18 Aug 2006 |
| MGI Global Equity Fund | US Dollar | US$ | 18 Feb 2008 |
| MGI Japanese Equity Fund* | Japanese Yen | ¥ | 19 Sep 2006 |
| MGI Pacific Basin (Ex Japan) Equity Fund* | US Dollar | US$ | 18 Dec 2006 |
| MGI UK Bond Fund* | British Pound | GB£ | 5 Oct 2006 |
| MGI UK Cash Fund~ | British Pound | GB£ | 10 Oct 2006 |
| MGI UK Equity Fund | British Pound | GB£ | 19 Sep 2006 |
| MGI UK Inflation Linked Bond Fund | British Pound | GB£ | 1 Sep 2009 |
| MGI U.S. Equity Fund* | US Dollar | US$ | 18 Aug 2006 |
| MGI UK Long Gilt Fund | British Pound | GB£ | 9 Mar 2010 |
| MGI Emerging Markets Debt Fund | US Dollar | US$ | 19 Oct 2010 |
| Mercer Global Small Cap Equity Fund | US Dollar | US$ | 29 Mar 2011 |
| Mercer Low Volatility Equity Fund | US Dollar | US$ | 23 May 2011 |
| Mercer Diversified Growth Fund | US Dollar | US$ | 8 Jun 2011 |
| Mercer Global High Yield Bond Fund | US Dollar | US$ | 21 Jun 2012 |
| Mercer Short Duration Global Bond Fund 1 | US Dollar | US$ | 23 Oct 2012 |
| Mercer Short Duration Global Bond Fund 2 | US Dollar | US$ | 19 Oct 2012 |
| Mercer Global Buy & Maintain Credit Fund | US Dollar | US$ | 30 Jan 2013 |
| Mercer Passive Global Equity Fund | US Dollar | US$ | 8 Oct 2013 |
| Mercer Euro Over 5 Year Bond Fund | Euro | € | 6 Feb 2014 |
| Mercer Euro Nominal Bond Long Duration Fund | Euro | € | 9 May 2014 |
| Mercer Diversified Retirement Fund | British Pound | GB£ | 23 Mar 2015 |
| Mercer Absolute Return Fixed Income Fund | Euro | € | 2 Nov 2015 |
| Mercer Passive Emerging Markets Equity Fund | US Dollar | US$ | 22 Jan 2016 |
| Mercer UCITS Alternatives Strategies | Euro | € | 15 Jun 2016 |
| Mercer Investment Fund 6 | Euro | € | 24 May 2016 |
| Mercer Sustainable Global Equity Fund | US Dollar | US$ | 12 Oct 2016 |
| DAM Alternatives Strategies* | US Dollar | US$ | 26 Apr 2017 |
| Mercer US Treasury 1-3 Year Bond Fund | US Dollar | US$ | 5 Jul 2017 |
| Mercer US Treasury 3-7 Year Bond Fund | US Dollar | US$ | 5 Jul 2017 |
| Mercer USD Cash Fund~ | US Dollar | US$ | 1 Aug 2017 |
| Mercer Global Listed Infrastructure Fund | US Dollar | US$ | 28 Sep 2017 |
| Mercer Short Duration Bond Fund 3 | US Dollar | US$ | 8 Mar 2019 |
| Mercer Alternative Risk Premia Fund | Euro | € | 25 Mar 2019 |
| Mercer Multi Asset Defensive Fund | British Pound | GB£ | 18 Apr 2019 |

**General (continued)**

| Name | Functional Currency | Functional Currency Symbol | Launch Date |
|---|---|---|---|
| Mercer Multi Asset High Growth Fund | British Pound | GB£ | 18 Apr 2019 |
| Mercer Multi Asset Moderate Growth Fund | British Pound | GB£ | 18 Apr 2019 |
| Mercer Multi Asset Growth Fund | British Pound | GB£ | 5 Jun 2019 |
| Mercer Short Dated UK Gilt Fund | British Pound | GB£ | 28 May 2019 |
| PIMCO Global Aggregate Bond Fund | Euro | € | 30 Jul 2019 |
| Arrowstreet Global Equity Fund | US Dollar | US$ | 3 Oct 2019 |
| Mercer Passive Sustainable Global Equity Feeder Fund | US Dollar | US$ | 22 Jun 2020 |
| Mercer Passive Global REITs Feeder Fund | US Dollar | US$ | 30 Sep 2020 |
| Mercer Passive Fundamental Indexation Global Equity Feeder Fund** | US Dollar | US$ | n/a |
| Mercer Passive Global Listed Infrastructure Feeder Fund** | US Dollar | US$ | n/a |
| Mercer Passive Global Small Cap Equity Feeder Fund** | US Dollar | US$ | n/a |
| Mercer Passive Sustainable US Equity Feeder Fund** | US Dollar | US$ | n/a |
| Mercer Emerging Market Debt – Hard Currency Fund | US Dollar | US$ | 30 Nov 2020 |
| Mercer Passive Euro Corporate Bond Fund | Euro | € | 14 Dec 2020 |
| Mercer Passive Low Volatility Equity Feeder Fund | US Dollar | US$ | 22 Feb 2021 |
| Acadian Systematic Macro | US Dollar | US$ | 24 Feb 2021 |
| Mercer Passive Global High Yield Bond Fund | US Dollar | US$ | 9 Apr 2021 |
| Mercer Investment Fund 21 - Global High Yield Bond | British Pound | GB£ | 26 Apr 2021 |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | British Pound | GB£ | 26 Apr 2021 |

~Standard Variable Net Asset Value ("NAV") Money Market Fund.

*These Sub-Funds terminated but are not de-authorised as at 31 December 2021. Cash and cash equivalents held by these Sub-Funds as at 31 December 2021 amounted to € 287,295.

**These Sub-Funds are authorised but not launched as at 31 December 2021.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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**Introduction**

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are considered most likely to achieve the overall objectives of the Company.

**Q3 2021**

The third quarter of 2021 started with optimism over reopenings but ended with global slowdown fears. Over the first half of the quarter, the US, UK and much of Europe went ahead with fully reopening their economies which drove risk on sentiment. However, concerns over the Delta variant prompted some economies with 'zero COVID-19' policies, mostly around Asia Pacific, to re-impose restrictions. This added to already existing supply chain pressures. The supply impact was increasingly felt later in the quarter, in combination with concerns over pent-up demand peaking and COVID-19 fears leading to a deterioration in sentiment. The struggles of China's largest property developer, Evergrande, as well as the Chinese government intensifying its regulatory crackdown against sectors such as technology and private education, added to concerns.

Performance for other emerging markets was mixed. Strong export demand for goods and commodities was offset by restrictions and political instability in a number of countries.

**Q4 2021**

The fourth quarter of 2021 came with a number of challenges. Global supply chains remained stretched and some countries in continental Europe re-introduced COVID-19 related restrictions. This intensified with the discovery of a new variant, Omicron, mid-quarter. To make it worse, soaring inflation forced some major central banks in developed and emerging economies to accelerate their exit strategies from ultra-loose monetary policies. In spite of these headwinds, risk assets fared reasonably well with a few exceptions. The variant scare eased after it proved to be less vaccine resistant and severe than initially feared. Whilst less accommodative monetary conditions would normally be bad news, markets had been pricing in tighter monetary policy for a while.

**MGI Funds plc Overview**

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's fee, net of Sub-Investment Manager' fees and of all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

**Share Class Investment Performance to 31 December 2021 (EUR)**

**MGI Global Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Alliance Bernstein Limited | | |
| Arrowstreet Capital, Limited Partnership | | |
| Baillie Gifford Overseas Limited | | |
| Wellington Management International Limited | | |
| Fondsmæglerselskabet Maj Invest A/S | | |
| **MGI Global Equity Fund** | **9.1** | **12.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.*

The MGI Global Equity Fund underperformed the index by 3.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Global Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| State Street Global Advisors Europe Limited (Equitisation) [(a)] | | |
| **Mercer Passive Global Equity Fund** | **12.5** | **12.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.*
*[(a)] The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.*

The Mercer Passive Global Equity Fund outperformed the benchmark by 0.1% over the last six months.

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Low Volatility Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Acadian Asset Management LLC | | |
| First Eagle Investment Management, LLC | | |
| Kennox Asset Management Limited | | |
| Martingale Asset Management L.P. | | |
| Veritas Asset Management LLP | | |
| Ninety One UK Limited | | |
| **Mercer Low Volatility Equity Fund** | **10.6** | **12.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.*

The Mercer Low Volatility Equity Fund underperformed the index by 1.8% over the last six months.

Over the six month period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager and appointed Ninety One UK Limited as a Sub-Investment Manager on the 16 September 2021.

**Mercer Global Small Cap Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | | |
| Baillie Gifford Overseas Limited | | |
| Lazard Asset Management Limited | | |
| Kempen Capital Management | | |
| **Mercer Global Small Cap Equity Fund** | **0.0** | **5.1** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.*

The Mercer Global Small Cap Equity Fund underperformed the index by 5.1% over the last six months.

Over the six month period, the Sub-Fund terminated KBI Global Investors Limited as a Sub-Investment Manager and appointed Kempen Capital Management as a Sub-Investment Manager on the 11 October 2021.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Sustainable Global Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Impax Asset Management | | |
| Mirova US LLC | | |
| State Street Global Advisors Europe Limited | | |
| Wellington Management International Limited | | |
| RBC Global Asset Management (UK) Limited | | |
| **Mercer Sustainable Global Equity Fund** | **12.3** | **12.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.*

The Mercer Sustainable Global Equity Fund underperformed the index by 0.1% over the last six months.

Over the six month period, the Sub-Fund terminated Stewart Investors as a Sub-Investment Manager and appointed RBC Global Asset Management (UK) Limited as a Sub-Investment Manager on the 27 July 2021.

**Mercer Global Listed Infrastructure Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| First Sentier Investors | | |
| Magellan Asset Management Limited | | |
| **Mercer Global Listed Infrastructure Fund** | **11.0** | **11.9** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Eurozone Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Acadian Asset Management LLC | | |
| Comgest Growth Europe ex UK | | |
| Lazard Asset Management Limited | | |
| **MGI Eurozone Equity Fund** | **9.6** | **6.0** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI EMU Net Total Return Index.*

The MGI Eurozone Equity Fund outperformed the index by 3.6% over the last six months.

There were no portfolio composition changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**MGI Emerging Markets Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Origin Asset Management LLP | | |
| William Blair Investment Management, LLC | | |
| BennBridge Limited | | |
| Schroder Investment Management Limited | | |
| Grantham, Mayo, Van Otterloo & Co. LLC | | |
| **MGI Emerging Markets Equity Fund** | **(3.8)** | **(5.4)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.*

The MGI Emerging Markets Equity Fund outperformed the index by 1.6% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Emerging Markets Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | | |
| State Street Global Advisors Europe Limited (Equitisation) [(a)] | | |
| **Mercer Passive Emerging Markets Equity Fund** | **(5.7)** | **(5.4)** |

*Performance shown is in EUR terms.*
*The Sub-Fund passively tracks the MSCI Emerging Market Index.*
*[(a)] The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.*

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

**MGI Emerging Markets Debt Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| BlackRock Investment Management (UK) Limited | | |
| Colchester Global Investors Limited | | |
| Wellington Management International Limited | | |
| **MGI Emerging Markets Debt Fund** | **(0.3)** | **(1.5)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.*

The MGI Emerging Markets Debt Fund outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Global High Yield Bond Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Nomura Corporate Research and Asset Management Inc. | | |
| PGIM, Inc. | | |
| **Mercer Global High Yield Bond Fund (Hedged)** | **1.4** | **1.1** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.*

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Absolute Return Fixed Income Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Newton Investment Management Limited | | |
| Payden & Rygel | | |
| T. Rowe Price International Limited | | |
| PIMCO Europe Limited | | |
| **Mercer Absolute Return Fixed Income Fund (Hedged)** | **(0.6)** | **0.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.*

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 1.0% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer UCITS Alternatives Strategies (Hedged)**

| Portfolio | Performance over the Last Six Months | | |
|---|---|---|---|
| | Sub-Fund (%) | Perf. Target (%) | Index (%) |
| AKO Global UCITS Fund | | | |
| BlackRock UK Equity Absolute Return Fund | | | |
| Crabel Gemini UCITS Fund | | | |
| GMO SGM Major Markets Investment Fund | | | |
| KL Event Driven UCITS Fund | | | |
| Lynx UCITS Fund | | | |
| MAN Alternative Style Risk Premia | | | |
| MGI Euro Cash Fund | | | |
| P/E FX Strategy Fund | | | |
| RV Capital Asia Opportunity UCITS Fund | | | |
| LUMYNA - Sandbar Global Equity Market Neutral UCITS Fund | | | |
| Brevan Howard Absolute Return Government Bond Fund | | | |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **1.1** | **0.7** | **0.6** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses the FTSE EUR 1 Month Deposit Index +2.0% as a performance target.*
*The Sub-Fund uses the HRFI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.*

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the performance target by 0.4% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the index by 0.5% over the last six months.

Over the six month period, the Sub-Fund invested in Brevan Howard Absolute Return Government Bond Fund.

**Mercer Euro Nominal Bond Long Duration Fund**

| Sub-Investment Manager | Performance over the Last Six Months |
|---|---|
| | Sub-Fund (%) |
| Irish Life Investment Managers Limited | |
| **Mercer Euro Nominal Bond Long Duration Fund** | **0.5** |

*Performance shown is in EUR terms.*

Mercer Euro Nominal Bond Long Duration Fund returned 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Euro Over 5 Year Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months |
|---|---|
| | Sub-Fund (%) |
| Irish Life Investment Managers Limited | |
| **Mercer Euro Over 5 Year Bond Fund** | **(0.3)** |

*Performance shown is in EUR terms.*

The Mercer Euro Over 5 Year Bond Fund returned -0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Euro Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | | |
| **MGI Euro Bond Fund** | **(0.6)** | **(0.5)** |

*Performance shown is in EUR terms.*
*The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index, unhedged as measured in EUR.*

The MGI Euro Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Robeco Institutioneel Asset Management B.V. | | |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **(0.7)** | **(0.7)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 1 (Hedged) performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PIMCO Europe Limited | | |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **(1.5)** | **(0.7)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Bond Fund 3 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Goldman Sachs Asset Management International | | |
| **Mercer Short Duration Bond Fund 3 (Hedged)** | **(0.5)** | **(0.7)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| AXA Investment Managers UK Limited | | |
| PGIM Inc. | | |
| **Mercer Global Buy & Maintain Credit Fund (Hedged)** | **(0.6)** | **(0.3)** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses the Bloomberg Barclays Global Credit - Diversified Index for performance comparisons purposes.*

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**MGI Global Bond Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| The Colchester Global Bond Fund | | |
| Irish Life Investment Managers Limited [(a)] | | |
| PGIM, Inc. | | |
| **MGI Global Bond Fund** | **1.9** | **2.1** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.*
*[(a)] This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.*

The MGI Global Bond Fund underperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Euro Cash Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| UBS Asset Management (UK) Ltd | | |
| **MGI Euro Cash Fund** | **(0.3)** | **(0.3)** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses FTSE EUR 1 Month Euro Deposit Index for performance comparisons purposes.*

The MGI Euro Cash Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Investment Fund 6**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Alliance Bernstein Limited | | |
| **Mercer Investment Fund 6** | **0.1** | **(0.3)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Index (Hedged).*

The Mercer Investment Fund 6 outperformed the index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Arrowstreet Global Equity Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | | |
| **Arrowstreet Global Equity Fund** | **11.6** | **12.4** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.*

The Arrowstreet Global Equity Fund underperformed the index by 0.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

**PIMCO Global Aggregate Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PIMCO Europe Limited | | |
| **PIMCO Global Aggregate Bond Fund** | **(0.3)** | **(0.3)** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Total Return Index (Hedged).*

The PIMCO Global Aggregate Bond Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Alternative Risk Premia Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Capital Fund Management S.A. | | |
| **Mercer Alternative Risk Premia Fund** | **2.8** | **(0.3)** |

*Performance shown is in EUR terms.*
*The Sub-Fund uses FTSE EUR 1 month Euro Deposit Index for performance comparison purposes.*

The Mercer Alternative Risk Premia Fund outperformed the index by 3.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Emerging Market Debt – Hard Currency Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Global Evolution Fondsmæglerselskab A/S | | |
| PGIM, Inc. | | |
| T. Rowe Price International Limited | | |
| **Mercer Emerging Market Debt – Hard Currency Fund** | **2.9** | **3.2** |

*Performance shown is in EUR terms.*
*The Sub-Fund seeks to outperform the JPM EMBI Global Diversified ex CCC Index.*

The Mercer Emerging Market Debt – Hard Currency Fund underperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Euro Corporate Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| **Mercer Passive Euro Corporate Bond Fund** | **(0.6)** | **(0.6)** |

*Performance shown is in EUR terms.*
*The Sub-Fund passively tracks the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.*

The Mercer Passive Euro Corporate Bond Fund performed in line with the benchmark over the over the last six months.

There were no Sub-Investment Manager changes during the period**.**

**Mercer Passive Global High Yield Bond Fund (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| **Mercer Passive Global High Yield Bond Fund (Hedged)** | **1.0** | **1.1** |

*Performance shown is in EUR terms.*
*The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Hedged Index.*

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (EUR) (continued)**

**Mercer Passive Low Volatility Equity Feeder Fund (Hedged)**

| Fund | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Mercer Passive Low Volatility Equity UCITS CCF (Hedged) | | |
| **Mercer Passive Low Volatility Equity Feeder Fund (Hedged)** | **6.9** | **7.0** |

*Performance shown is in EUR terms.*
*The Sub-Fund invests in Mercer Passive Low Volatility Equity UCITS CCF which passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.*

The Mercer Passive Low Volatility Equity Feeder Fund (Hedged) underperformed the benchmark by 0.1% over the last six months.

There were no portfolio composition changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP)**

**MGI Global Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Alliance Bernstein Limited | | |
| Arrowstreet Capital, Limited Partnership | | |
| Baillie Gifford Overseas Limited | | |
| Wellington Management International Limited | | |
| Fondsmæglerselskabet Maj Invest A/S | | |
| **MGI Global Equity Fund** | **6.7** | **9.9** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.*

The MGI Global Equity Fund underperformed the index by 3.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Global Equity Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| State Street Global Advisors Europe Limited (Equitisation) [(a)] | | |
| **Mercer Passive Global Equity Fund (Hedged)** | **8.5** | **8.5** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.*
*[(a)] The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.*

The Mercer Passive Global Equity Fund (Hedged) in line with the benchmark over the over the last six months.

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Low Volatility Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Acadian Asset Management LLC | | |
| First Eagle Investment Management, LLC | | |
| Kennox Asset Management Limited | | |
| Martingale Asset Management L.P. | | |
| Veritas Asset Management LLP | | |
| Ninety One UK Limited | | |
| **Mercer Low Volatility Equity Fund** | **8.2** | **9.9** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the MSCI World Net Total Return Index for performance comparison purposes.*

The Mercer Low Volatility Equity Fund underperformed the index by 1.7% over the last six months.

Over the six month period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager and appointed Ninety One UK Limited as a Sub-Investment Manager on the 16 September 2021.

**Mercer Global Small Cap Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | | |
| Baillie Gifford Overseas Limited | | |
| Lazard Asset Management Limited | | |
| Kempen Capital Management | | |
| **Mercer Global Small Cap Equity Fund** | **(2.2)** | **2.8** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.*

The Mercer Global Small Cap Equity Fund underperformed the index by 5.0% over the last six months.

Over the six month period, the Sub-Fund terminated KBI Global Investors Limited as a Sub-Investment Manager and appointed Kempen Capital Management as a Sub-Investment Manager on the 11 October 2021.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Sustainable Global Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Impax Asset Management | | |
| Mirova US LLC | | |
| State Street Global Advisors Europe Limited | | |
| Wellington Management International Limited | | |
| RBC Global Asset Management (UK) Limited | | |
| **Mercer Sustainable Global Equity Fund** | **9.9** | **9.9** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.*

The Mercer Sustainable Global Equity Fund performed in line with the index over the last six months.

Over the six month period, the Sub-Fund terminated Stewart Investors as a Sub-Investment Manager and appointed RBC Global Asset Management (UK) Limited as a Sub-Investment Manager on the 27 July 2021.

**Mercer Global Listed Infrastructure Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| First Sentier Investors | | |
| Magellan Asset Management Limited | | |
| **Mercer Global Listed Infrastructure Fund** | **8.5** | **9.4** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Eurozone Equity Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Acadian Asset Management LLC | | |
| Comgest Growth Europe ex UK | | |
| Lazard Asset Management Limited | | |
| **MGI Eurozone Equity Fund (Hedged)** | **9.1** | **6.2** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the MSCI EMU Net Total Return (Hedged) Index.*

The MGI Eurozone Equity Fund (Hedged) outperformed the index by 2.9% over the last six months.

There were no portfolio composition changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**MGI UK Equity Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Baillie Gifford Overseas Limited | | |
| **MGI UK Equity Fund** | **6.0** | **6.5** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the FTSE All-Share Net Total Return Index.*

The MGI UK Equity Fund underperformed the index by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Emerging Markets Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Origin Asset Management LLP | | |
| William Blair Investment Management, LLC | | |
| BennBridge Limited | | |
| Schroder Investment Management Limited | | |
| Grantham, Mayo, Van Otterloo & Co. LLC | | |
| **MGI Emerging Markets Equity Fund** | **(5.9)** | **(7.5)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.*

The MGI Emerging Markets Equity Fund outperformed the index by 1.6% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Emerging Markets Equity Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | | |
| State Street Global Advisors Europe Limited (Equitisation) [(a)] | | |
| **Mercer Passive Emerging Markets Equity Fund** | **(7.8)** | **(7.5)** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the MSCI Emerging Market Index.*
*[(a)] The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.*

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last six months.

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**MGI Emerging Markets Debt Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| BlackRock Investment Management (UK) Limited | | |
| Colchester Global Investors Limited | | |
| Wellington Management International Ltd | | |
| **MGI Emerging Markets Debt Fund** | **(2.5)** | **(3.7)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.*

The MGI Emerging Markets Debt Fund outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Global High Yield Bond Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Nomura Corporate Research and Asset Management Inc. | | |
| PGIM, Inc. | | |
| **Mercer Global High Yield Bond Fund (Hedged)** | **1.6** | **1.4** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.*

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Multi Asset Defensive Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Mercer Passive Global High Yield Bond Fund (GBP Hedged) | | |
| BlackRock – iShares US Corporate Bond Index Fund | | |
| BlackRock – iShares Euro Credit Bond Index Fund | | |
| BlackRock - iShares UK Credit Bond Index Fund | | |
| BlackRock - iShares GiltTrak Index Fund (IE) Flex | | |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | | |
| MGI UK Inflation-Linked Bond Fund (GBP) | | |
| MGI UK Cash Fund (GBP) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | | |
| Mercer Passive Global High Yield Bond Fund (EUR Hedged) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | | |
| Mercer Passive Global REITS UCITS CCF (GBP) | | |
| Acadian Systematic Macro | | |
| BlackRock - iShares UK Index Fund | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| Liquidity Reserve | | |
| **Mercer Multi Asset Defensive Fund** | **2.3** | **0.3** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +0.5% for performance comparison purposes.*

The Mercer Multi Asset Defensive Fund outperformed the index by 2.0% over the last six months.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Multi Asset Growth Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Mercer Passive Emerging Markets Equity Fund (USD) | | |
| Mercer Passive Global High Yield Bond Fund (EUR Hedged) | | |
| Mercer Passive Global High Yield Bond Fund (GBP Hedged) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | | |
| Mercer Passive Global REITS UCITS CCF (GBP) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | | |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | | |
| Mercer Short Duration Global Bond Fund 1 (GBP Hedged) | | |
| Acadian Systematic Macro | | |
| BlackRock - iShares UK Index Fund | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| Liquidity Reserve | | |
| **Mercer Multi Asset Growth Fund** | **3.4** | **1.8** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit +3.5% Index for performance comparison purposes.*

The Mercer Multi Asset Growth Fund outperformed the index by 1.6% over the last six months.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Multi Asset High Growth Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Mercer Passive Emerging Markets Equity Fund (USD) | | |
| Mercer Passive Global High Yield Bond Fund (GBP Hedged) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP) | | |
| Mercer Passive Global REITS UCITS CCF (GBP) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | | |
| Acadian Systematic Macro | | |
| BlackRock - iShares UK Index Fund | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| Liquidity Reserve | | |
| **Mercer Multi Asset High Growth Fund** | **3.7** | **2.0** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +4.0% for performance comparison purposes.*

The Mercer Multi Asset High Growth Fund outperformed the index by 1.7% over the last six months.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Multi Asset Moderate Growth Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Mercer Passive Emerging Markets Equity Fund (USD) | | |
| Mercer Passive Global High Yield Bond Fund (GBP Hedged) | | |
| BlackRock - iShares US Corporate Bond Index Fund | | |
| BlackRock - iShares Euro Credit Bond Index Fund | | |
| BlackRock - iShares GiltTrak Index Fund (IE) Flex | | |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | | |
| MGI UK Cash Fund (GBP) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | | |
| Mercer Passive Global REITS UCITS CCF (GBP) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP) | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Global High Yield Bond Fund (EUR Hedged) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged) | | |
| Acadian Systematic Macro | | |
| BlackRock - iShares UK Credit Bond Index Fund | | |
| BlackRock - iShares UK Index Fund | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| **Mercer Multi Asset Moderate Growth Fund** | **2.4** | **1.3** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +2.5% for performance comparison purposes.*

The Mercer Multi Asset Moderate Growth Fund outperformed the index by 1.1% over the last six months.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Absolute Return Fixed Income Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Newton Investment Management Limited | | |
| Payden & Rygel | | |
| T. Rowe Price International Limited | | |
| PIMCO Europe Limited | | |
| **Mercer Absolute Return Fixed Income Fund (Hedged)** | **(0.3)** | **0.8** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.*

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 1.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer UCITS Alternatives Strategies (Hedged)**

| Portfolio | Performance over the Last Six Months | | |
|---|---|---|---|
| | Sub-Fund (%) | Perf. Target (%) | Index (%) |
| AKO Global UCITS Fund | | | |
| BlackRock UK Equity Absolute Return Fund | | | |
| Crabel Gemini UCITS Fund | | | |
| GMO SGM Major Markets Investment Fund | | | |
| KL Event Driven UCITS Fund | | | |
| Lynx UCITS Fund | | | |
| MAN Alternative Style Risk Premia | | | |
| MGI Euro Cash Fund | | | |
| P/E FX Strategy Fund | | | |
| RV Capital Asia Opportunity UCITS Fund | | | |
| Lumyna Sandbar Global Equity | | | |
| Brevan Howard Absolute Return Government Bond Fund | | | |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **1.4** | **1.0** | **0.9** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Deposit Index +2.0% as a performance target.*
*The Sub-Fund uses the HRFI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.*

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the performance target by 0.4% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the index by 0.5% over the last six months.

Over the six month period, the Sub-Fund invested in Brevan Howard Absolute Return Government Bond Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Diversified Growth Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Mercer Passive Emerging Markets Equity Fund (USD) | | |
| Mercer Absolute Return Fixed Income Fund (USD Hedged) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (USD) | | |
| Mercer Passive Global REITS UCITS CCF (USD) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (USD) | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (USD) | | |
| Mercer Passive Global Small Cap Equity UCITS CCF (USD) | | |
| BlackRock – iShares UK Index Fund | | |
| ILIM Completion Portfolio - Gbl | | |
| Mercer Short Duration Global Bond Fund 1 (GBP Hedged) | | |
| Acadian Systematic Macro | | |
| Mercer Passive Global High Yield Bond Fund (EUR) | | |
| Mercer Passive Global High Yield Bond Fund (GBP) | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| Liquidity Reserve | | |
| **Mercer Diversified Growth Fund** | **3.8** | **1.5** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +3.0% for performance comparison purposes.*

The Mercer Diversified Growth Fund outperformed the index by 2.3% over the last six months.

The Index for Mercer Diversified Growth is the FTSE GBP 1 Month Euro Deposit +3.0% Index.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Diversified Retirement Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| BlackRock - iShares UK Index Fund | | |
| BlackRock - iShares US Corporate Bond Index Fund | | |
| BlackRock - iShares Euro Credit Bond Index Fund | | |
| BlackRock - iShares UK Credit Bond Index Fund | | |
| BlackRock - iShares GiltTrak Index Fund (IE) Flex GBP | | |
| Mercer Passive Global High Yield Bond Fund (GBP Hedged) | | |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | | |
| Mercer Absolute Return Fixed Income Fund (USD Hedged) | | |
| Mercer Absolute Return Fixed Income Fund (EUR Hedged) | | |
| Mercer Short Duration Global Bond Fund 1 (GBP Hedged) | | |
| Mercer Short Duration Global Bond Fund 2 (GBP Hedged) | | |
| MGI UK Inflation-Linked Bond Fund | | |
| Mercer Global Buy & Maintain Credit Fund (GBP Hedged) | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | | |
| Mercer Passive Global REITS UCITS CCF (USD) | | |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (GBP) | | |
| Mercer Passive Global High Yield Bond Fund (EUR Hedged) | | |
| ILIM DRF Completion Portfolio | | |
| Acadian Systematic Macro | | |
| ILIM ESG Emerging Local Currency Bond Index Fund | | |
| Liquidity Reserve | | |
| **Mercer Diversified Retirement Fund** | **3.7** | **1.0** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses is the FTSE GBP 1 month Euro Deposit Index + 2.0% for performance comparison purposes.*

The Mercer Diversified Retirement Fund outperformed the index by 2.7% over the last six months.

Over the six month period, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**MGI UK Long Gilt Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Blackrock Investment Management (UK) Limited | | |
| **MGI UK Long Gilt Fund** | **2.5** | **2.6** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.*

The MGI UK Long Gilt Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Dated UK Gilt Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| **Mercer Short Dated UK Gilt Fund** | **(1.0)** | **(0.9)** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Yr Index.*

The Mercer Short Dated UK Gilt Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI UK Inflation Linked Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Blackrock Investment Management (UK) Limited | | |
| **MGI UK Inflation Linked Bond Fund** | **7.7** | **7.8** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.*

The MGI UK Inflation Linked Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Robeco Institutioneel Asset Management B.V. | | |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **(0.4)** | **(0.3)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PIMCO Europe Limited | | |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **(1.2)** | **(0.3)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| AXA Investment Managers UK Limited | | |
| PGIM Inc. | | |
| **Mercer Global Buy & Maintain Credit Fund (Hedged)** | **(0.3)** | **0.0** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses the Bloomberg Barclays Global Credit Diversified Index for performance comparisons purposes.*

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**MGI UK Cash Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| UBS Asset Management (UK) Ltd | | |
| **MGI UK Cash Fund** | **0.0** | **0.0** |

*Performance shown is in GBP terms.*
*The Sub-Fund uses FTSE GBP 1 Month Euro Deposit Index for performance comparisons purposes.*

The MGI Euro Cash Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**MGI Global Bond Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| The Colchester Global Bond Fund | | |
| Irish Life Investment Managers Limited [(a)] | | |
| PGIM, Inc. | | |
| **MGI Global Bond Fund** | **(0.3)** | **(0.1)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.*
*[(a)] This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.*

The MGI Global Bond Fund underperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Emerging Market Debt – Hard Currency Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Global Evolution | | |
| PGIM, Inc. | | |
| T. Rowe Price | | |
| **Mercer Emerging Market Debt – Hard Currency Fund** | **0.7** | **0.9** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the JPM EMBI Global Diversified ex CCC Index.*

The Mercer Emerging Market Debt – Hard Currency Fund underperformed the Index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (GBP) (continued)**

**Mercer Passive Global High Yield Bond Fund (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| **Mercer Passive Global High Yield Bond Fund (Hedged)** | **1.3** | **1.4** |

*Performance shown is in GBP terms.*
*The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index Hedged.*

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Investment Fund 21 - Global High Yield Bond**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PGIM, Inc. | | |
| **Mercer Investment Fund 21 - Global High Yield Bond** | **1.5** | **1.2** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the ICE BofAML Developed Markets High Yield Constrained Index.*

The Mercer Investment Fund 21 - Global High Yield Bond outperformed the index by 0.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Neuberger Berman Asset Management Ireland Limited | | |
| **Mercer Investment Fund 22 - Emerging Market Debt Hard Currency** | **(2.9)** | **(1.4)** |

*Performance shown is in GBP terms.*
*The Sub-Fund seeks to outperform the JP Morgan EMBI Global Diversified Index Hedged for performance comparison purposes.*

The Mercer Investment Fund 22 - Emerging Market Debt Hard Currency underperformed the index by 1.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (USD)**

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Robeco Institutioneel Asset Management B.V. | | |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **(0.2)** | **(0.2)** |

*Performance shown is in USD terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 1 (Hedged) performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PIMCO Europe Limited | | |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **(1.0)** | **(0.2)** |

*Performance shown is in USD terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Bond Fund 3 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Goldman Sachs Asset Management International | | |
| **Mercer Short Duration Bond Fund 3 (Hedged)** | **(0.1)** | **(0.2)** |

*Performance shown is in USD terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (USD) (continued)**

**Mercer US Treasury 1-3 Year Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | | |
| **Mercer US Treasury 1-3 Year Bond Fund** | **(0.5)** | **(0.5)** |

*Performance shown in USD terms.*
*The Sub-Fund passively tracks the ICE BofAML 1-3 Year US Treasury Index, unhedged as measured in USD.*

The Mercer US Treasury 1-3 Year Bond performed in line with the benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer US Treasury 3-7 Year Bond Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | | |
| **Mercer US Treasury 3-7 Year Bond Fund** | **(0.9)** | **(0.9)** |

*Performance shown in USD terms.*
*The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index, unhedged as measured in USD.*

The Mercer US Treasury 3-7 Year Bond Fund performed in line with the benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer USD Cash Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| UBS Asset Management (UK) Ltd | | |
| **Mercer USD Cash Fund** | **0.0** | **0.0** |

*Performance shown is in USD terms.*
*The Sub-Fund uses FTSE 1 Month USD Deposit Index for performance comparisons purposes.*

The Mercer USD Cash Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (USD) (continued)**

**Mercer Alternative Risk Premia Fund**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Capital Fund Management S.A | | |
| **Mercer Alternative Risk Premia Fund** | **3.3** | **0.0** |

*Performance shown is in USD terms.*
*The Sub-Fund uses the FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Alternative Risk Premia Fund outperformed the index by 3.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Passive Global REITS Feeder Fund**

| Fund | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Mercer Passive Global REITS Fund | | |
| **Mercer Passive Global REITS Feeder Fund** | **12.0** | **12.0** |

*Performance shown is in USD terms.*
*The Sub-Fund invests in Mercer Passive Global REITs UCITS CCF which passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD.*

The Mercer Passive Global REITS Feeder Fund performed in line with the benchmark over the last six months.

There were no portfolio composition changes during the period.

**Acadian Systematic Macro**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Acadian Asset Management LLC | | |
| **Acadian Systematic Macro** | **0.6** | **0.0** |

*Performance shown is in USD terms.*
*The Sub-Fund uses FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.*

The Acadian Systematic Macro outperformed the index by 0.6% over the over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (USD) (continued)**

**Mercer Passive Global High Yield Bond Fund (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| State Street Global Advisors Europe Limited | | |
| **Mercer Passive Global High Yield Bond Fund (Hedged)** | **1.5** | **1.6** |

*Performance shown is in USD terms.*
*The Sub-Fund passively tracks the JP Morgan ESG Global High Yield BB-B Rated Liquid Corporate Hedged Index.*

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (NOK)**

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Robeco Institutioneel Asset Management B.V. | | |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **(0.2)** | **(0.2)** |

*Performance shown is in NOK terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 1 (Hedged) performed in line with index over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| PIMCO Europe Limited | | |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **(1.1)** | **(0.2)** |

*Performance shown is in NOK terms.*
*The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).*

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Share Class Investment Performance to 31 December 2021 (NOK) (continued)**

**Mercer Passive Sustainable Global Equity Feeder Fund**

| Fund | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Benchmark (%) |
| Mercer Passive Sustainable Global Equity UCITS CCF | | |
| **Mercer Passive Sustainable Global Equity Feeder Fund** | **11.9** | **12.0** |

*Performance shown is in NOK terms.*
*The Sub-Fund invests in Mercer Passive Sustainable Global Equity UCITS CCF which passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.*

The Mercer Passive Sustainable Global Equity Feeder Fund underperformed the benchmark by 0.1% over the last six months.

There were no portfolio composition changes during the period.

**Share Class Investment Performance to 31 December 2021 (SEK)**

**Mercer Global Listed Infrastructure Fund**

| Portfolio | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| First Sentier Investors | | |
| Magellan Asset Management Limited | | |
| **Mercer Global Listed Infrastructure Fund** | **12.7** | **13.6** |

*Performance shown is in SEK terms.*
*The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Mercer Alternative Risk Premia Fund (Hedged)**

| Sub-Investment Manager | Performance over the Last Six Months | |
|---|---|---|
| | Sub-Fund (%) | Index (%) |
| Capital Fund Management S.A. | | |
| **Mercer Alternative Risk Premia Fund (Hedged)** | **3.0** | **(0.1)** |

*Performance shown is in SEK terms.*
*The Sub-Fund uses the FTSE SEK 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Alternative Risk Premia Fund (Hedged) outperformed the index by 3.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

**Market Outlook**

We expect to see another year of strong economic growth with consumption and investment strong. The Omicron variant is likely to slow economic growth modestly in the near term in most countries, although its medium term impact should be negligible. While the impact of COVID-19 in most countries is likely to fall, that is not necessarily the case in China, where authorities are still pursuing a zero COVID-19 stance with harsh lockdowns when and where necessary. It remains to be seen if this is a viable strategy given Omicron's increased transmissibility and China may change its stance in due course. Any resulting economic weakness because of lockdowns is likely to be met by easing monetary and fiscal policy (in sharp contrast to much of the rest of the world).

As we move past mid – year we may start to see a more persistent slowdown in economic growth to still decent levels as monetary and fiscal support is withdrawn.

With economic growth strong and unemployment falling to very low levels, we expect wage growth will remain robust, especially in the US and UK. Rising wages and high input costs should cause companies to increase their prices to help maintain margins. On the other hand, with the supply chain disruptions easing over time, we would expect things like used car prices in the US to fall leading to lower inflation as the year develops. However, on an underlying basis we would expect inflation in the US and UK to remain above target throughout 2022 and only ease modestly thereafter. Inflation in the Eurozone is likely to fall back to target as the year progresses, and remain below target on an underlying basis in Japan.

As we move through 2022, the big issue markets will have to digest is the unwinding of quantitative easing, and eventual tightening of central bank policy. Central banks are entering a phase of unwinding as they begin to start to tackle decade-high inflation levels. Some central banks are already becoming more hawkish, such as the Federal Reserve and Bank of England, with the Federal Reserve tapering their asset purchases and the Bank of England hiking the base rate 15bps. On the other hand, the Bank of Japan and the European Central Bank are remaining relatively dovish. The largest threat to markets from these changes in policy is a perceived policy mistake from a central bank, which could present a relatively large downside scenario to markets.

**Mercer Global Investments Europe Limited**
Charlotte House
Charlemont Street
Dublin 2
Ireland

February 2022

**Benchmark Tracking Error Appendix**

| Sub-Fund | Realised tracking error |
|---|---|
| MGI Euro Bond Fund | 0.68% |
| MGI UK Inflation Linked Bond Fund | 0.49% |
| MGI UK Long Gilt Fund | 0.13% |
| Mercer US Treasury 1-3 Year Bond Fund | 0.28% |
| Mercer US Treasury 3-7 Year Bond Fund | 0.86% |
| Mercer Passive Global Equity Fund | 0.09% |
| Mercer Passive Emerging Markets Equity Fund | 0.97% |
| Mercer Short Dated UK Gilt Fund | 0.17% |
| Mercer Passive Euro Corporate Bond Fund | 0.56% |
| Mercer Passive Global High Yield Bond Fund | 0.58% |
| Mercer Passive Low Volatility Equity Feeder Fund | 0.16% |
| Mercer Passive Sustainable Global Equity Feeder Fund | 0.39% |
| Mercer Passive Global REITs Feeder Fund | 0.35% |

The figures reported are based on the base currency of the fund where available, otherwise it will use the currency of share class with the longest history if base currency not available. If Sub-Funds were launched during the period, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager Report are reported from the first month end following inception.

The above realised tracking error is calculated daily over six months or since inception if the Sub-Fund launched within the period under review. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference to the benchmark.

# MGI Funds plc

**Unaudited Statement of Financial Position as at 31 December 2021**

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 39,869,841 | 982,312 | 68,753,785 | 5,226,451 | 9,148,271 | 81,355,362 | 67,379,805 | 6,559,934 | 1,684,465 |
| Due from broker | 5 | 1,025,000 | - | - | - | 1,641,592 | - | - | - | - |
| Receivable for securities sold | | 225,213 | 194,684 | - | 384,935 | - | 1,698,050 | 58,431,727 | - | - |
| Subscriptions receivable | | 847,641 | 451,991 | 1,423,335 | 14,463 | - | 696,254 | 383,352 | 143,551 | 754,880 |
| Other assets | | 1,329,195 | 1,455,435 | 919,714 | 697,990 | 2,471,517 | 2,290,738 | 749,368 | 291,846 | 1,132,604 |
| Deposits | 5 | - | - | 98,000,000 | - | - | - | 45,000,000 | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 1,721,862,625 | 226,591,148 | 252,551,179 | 570,757,375 | 379,331,389 | 4,137,951,499 | 97,258,483 | 323,765,645 | 1,781,733,961 |
| - Money market instruments | | - | - | 603,837,607 | - | - | - | 513,616,874 | - | - |
| - Investment funds | | 6,245,722 | - | 100,541 | 134,366,453 | - | 3,680,948 | 25,105,016 | 16,076,987 | 1,087,828 |
| - Financial derivative instruments | | 3,195,483 | - | - | 2,819,179 | 3,652,996 | 8,209,932 | - | - | - |
| **Total assets** | | **1,774,600,720** | **229,675,570** | **1,025,586,161** | **714,266,846** | **396,245,765** | **4,235,882,783** | **807,924,625** | **346,837,963** | **1,786,393,738** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | (11,993) | - | - | - | (1,612) | - | - | - | - |
| Due to broker | 5 | (105,950) | - | - | - | (576,804) | - | - | - | - |
| Payable for securities purchased | | (333,568) | (498,816) | - | - | - | (2,144,315) | - | - | - |
| Redemptions payable | | (26,142) | (52,800) | (476,719) | (359,863) | - | (69,172) | (105,733,170) | (112,157) | (630,216) |
| Expenses payable | | (8,206,343) | (64,910) | (288,191) | (694,194) | (411,690) | (6,224,223) | (376,769) | (465,911) | (802,808) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | - | - | - | (330,772) | (3,006,652) | (3,612,192) | - | - | - |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(8,683,996)** | **(616,526)** | **(764,910)** | **(1,384,829)** | **(3,996,758)** | **(12,049,902)** | **(106,109,939)** | **(578,068)** | **(1,433,024)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,765,916,724** | **229,059,044** | **1,024,821,251** | **712,882,017** | **392,249,007** | **4,223,832,881** | **701,814,686** | **346,259,895** | **1,784,960,714** |

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Financial Position as at 31 December 2021 (continued)

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 688,161 | 52,478,787 | 21,868,438 | 73,120,548 | 367,206,218 | 48,713,979 | 62,501,735 | 4,899,840 | 44,060,748 |
| Due from broker | 5 | - | 3,447,501 | - | - | 39,191,137 | 5,473,862 | 10,045,497 | 15,445,192 | 3,849,247 |
| Receivable for securities sold | | - | - | 2,060,144 | 670,892 | - | 1,100,736 | 5,369,293 | - | - |
| Subscriptions receivable | | 1,081,687 | 273,448 | 432,100 | 1,945,386 | 4,717,694 | 355,996 | 2,095,763 | 1,837,567 | 963,459 |
| Other assets | | 12,479,640 | 18,870,610 | 1,303,242 | 2,074,150 | 634,601 | 21,012,373 | 10,325,677 | 3,654,954 | 11,409,682 |
| Deposits | 5 | - | - | - | - | 235,041,572 | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 1,993,889,040 | 992,177,198 | 1,240,193,005 | 1,533,356,999 | - | 1,300,323,418 | 1,783,665,811 | 744,150,280 | 1,399,881,415 |
| - Money market instruments | | - | - | - | - | - | 50,945,665 | 40,839,507 | 77,246,900 | - |
| - Loans | | - | - | - | - | - | 37,485,014 | - | - | - |
| - Investment funds | | - | - | 1,666,776 | 18,596,611 | 6,982,054,795 | - | - | - | - |
| - Financial derivative instruments | | - | 15,054,584 | 3,846,579 | 10,498,980 | 34,252,346 | 20,568,860 | 31,732,662 | 21,394,584 | 13,055,406 |
| **Total assets** | | **2,008,138,528** | **1,082,302,128** | **1,271,370,284** | **1,640,263,566** | **7,663,098,363** | **1,485,979,903** | **1,946,575,945** | **868,629,317** | **1,473,219,957** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | (2,080,283) | - | - | - | - | (5,262,752) | (173,086) | - |
| Due to broker | 5 | - | (3,459,770) | - | - | - | (249,000) | - | (2,049,771) | (184,377) |
| Payable for securities purchased | | - | - | (1,759,539) | (11,008) | - | (2,057,009) | (40,840,052) | - | - |
| Interest payable | | - | - | - | - | (1,925) | - | - | - | - |
| Redemptions payable | | (1,118,517) | (247,811) | (224,679) | (497,213) | (1,383,066) | (162,396) | (32,555) | (56,515) | (3,674) |
| Expenses payable | | (866,395) | (3,024,027) | (2,297,718) | (2,515,757) | (2,405,607) | (2,074,058) | (833,107) | (577,477) | (998,180) |
| Unfunded loan | | - | - | - | - | - | (145,833) | - | - | - |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | - | (12,099,675) | (617,979) | (1,746,410) | (7,295,034) | (7,457,030) | (7,761,773) | (14,819,507) | (3,037,906) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(1,984,912)** | **(20,911,566)** | **(4,899,915)** | **(4,770,388)** | **(11,085,632)** | **(12,145,326)** | **(54,730,239)** | **(17,676,356)** | **(4,224,137)** |
| **Net assets attributable to holders of redeemable participating shares** | | **2,006,153,616** | **1,061,390,562** | **1,266,470,369** | **1,635,493,178** | **7,652,012,731** | **1,473,834,577** | **1,891,845,706** | **850,952,961** | **1,468,995,820** |

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Financial Position as at 31 December 2021 (continued)

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 51,694,720 | 575,521 | 1,040,311 | 6,561,529 | 210,470,591 | 182,968,878 | 27,953,282 | 12,836,536 | 45,337,220 |
| Due from broker | 5 | 3,014,388 | - | - | 3,691,485 | 59,751,426 | 40,668,919 | - | 1,032,152 | - |
| Receivable for securities sold | | 291 | - | - | - | 253,315,238 | 1,341,533 | - | - | 814 |
| Subscriptions receivable | | 17,126,111 | 101,722 | 93,454 | 9,918,853 | 4,579,279 | 3,049,098 | - | - | 279,072 |
| Other assets | | 3,442,335 | 3,299,905 | 11,426,491 | 149,177 | 23,128,345 | 3,054,516 | 814,055 | 2,783,543 | 1,521,187 |
| Deposits | 5 | - | - | - | 4,754,400 | - | - | - | - | - |
| Reverse repurchase agreements | 5 | - | - | - | - | 70,900,273 | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 4,054,934,589 | 308,348,673 | 990,347,979 | - | 3,248,884,919 | 3,918,929,661 | - | 494,837,493 | 2,106,803,669 |
| - Money market instruments | | - | - | - | - | 146,193,566 | - | - | - | - |
| - Loans | | - | - | - | - | 25,946,839 | - | - | - | - |
| - Investment funds | | - | - | - | 957,298,685 | 168,469,871 | - | 373,603,710 | - | 7,033,515 |
| - Financial derivative instruments | | 15,297,295 | - | - | 61 | 47,367,031 | - | 1,105,611 | 2,066,757 | 4,622,014 |
| **Total assets** | | **4,145,509,729** | **312,325,821** | **1,002,908,235** | **982,374,190** | **4,259,007,378** | **4,150,012,605** | **403,476,658** | **513,556,481** | **2,165,597,491** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | - | (170,791) | (1,457,661) | (75,695) | - | (7,285) | - |
| Due to broker | 5 | - | - | - | - | (5,463,827) | (1,803,806) | - | (378,136) | - |
| Payable for securities purchased | | (41,939) | - | - | (10,849,996) | (200,611,425) | (854,596) | - | (20,974,760) | - |
| Interest payable | | - | - | - | (432) | (83,151) | - | - | - | - |
| Redemptions payable | | (3,729,340) | - | (290,334) | (488,059) | (562,165) | (379,408) | (912,668) | - | (710,644) |
| Expenses payable | | (943,595) | (91,510) | (361,907) | (254,819) | (4,943,693) | (17,286,027) | (125,677) | (504,071) | (3,566,995) |
| Financial liabilities at fair value through profit or loss: | 5 | | | | | | | | | |
| - Securities sold short | | - | - | - | - | (86,557,823) | - | - | - | - |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (3,548,714) | - | - | (7,388) | (47,871,727) | (101) | (26,070) | (4,727,942) | (614,659) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(8,263,588)** | **(91,510)** | **(652,241)** | **(11,771,485)** | **(347,551,472)** | **(20,399,633)** | **(1,064,415)** | **(26,592,194)** | **(4,892,298)** |
| **Net assets attributable to holders of redeemable participating shares** | | **4,137,246,141** | **312,234,311** | **1,002,255,994** | **970,602,705** | **3,911,455,906** | **4,129,612,972** | **402,412,243** | **486,964,287** | **2,160,705,193** |

*The accompanying notes form an integral part of these financial statements.*

| | Notes | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 997,810 | 315,736 | 6,221,496 | 30,937,549 | - | 4,247,067 | 2,166,972 | 2,268,625 | 1,330,540 |
| Due from broker | 5 | - | - | - | - | 372,668 | 10,637,871 | - | - | - |
| Receivable for securities sold | | - | - | - | 189,165 | - | 445,299 | - | - | - |
| Subscriptions receivable | | - | - | 232,174 | 213,216 | - | - | 11,739 | 1,084,964 | 70,590 |
| Other assets | | 1,035,027 | 209,233 | 74,122 | 1,576,028 | 1,840,881 | 39,610 | 4,519 | 8,661 | 8,012 |
| Deposits | 5 | - | - | 25,000,000 | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 363,135,809 | 58,768,578 | 8,013,660 | 789,636,084 | 299,075,953 | - | - | - | - |
| - Money market instruments | | - | - | 144,967,099 | - | - | 28,511,817 | - | - | - |
| - Investment funds | | - | - | 101,044 | 7,940,011 | 7,000,790 | - | 26,965,065 | 287,581,891 | 133,325,211 |
| - Financial derivative instruments | | 945,394 | 80,079 | 110,074 | 6,158,900 | 7,883,229 | 4,030,515 | - | 86,520 | - |
| **Total assets** | | **366,114,040** | **59,373,626** | **184,719,669** | **836,650,953** | **316,173,521** | **47,912,179** | **29,148,295** | **291,030,661** | **134,734,353** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | - | - | (207,127) | (152,347) | - | - | - |
| Due to broker | 5 | - | - | - | - | (3,118,897) | (17,167) | - | - | - |
| Payable for securities purchased | | - | - | - | (586,363) | - | (250,584) | (86,735) | (1,120,203) | (506,859) |
| Interest payable | | - | - | - | - | - | (37,667) | - | - | - |
| Redemptions payable | | - | - | (28,555) | (98,200) | - | - | (26,922) | (149,982) | (42,223) |
| Expenses payable | | (93,474) | (21,401) | (65,782) | (1,580,298) | (252,094) | (162,803) | (11,536) | (75,322) | (32,397) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (4,465) | (610) | (4,353) | (1,000,704) | (288,482) | (2,577,792) | (192) | (443,444) | (1,390) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(97,939)** | **(22,011)** | **(98,690)** | **(3,265,565)** | **(3,866,600)** | **(3,198,360)** | **(125,385)** | **(1,788,951)** | **(582,869)** |
| **Net assets attributable to holders of redeemable participating shares** | | **366,016,101** | **59,351,615** | **184,620,979** | **833,385,388** | **312,306,921** | **44,713,819** | **29,022,910** | **289,241,710** | **134,151,484** |

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Financial Position as at 31 December 2021 (continued)

| | Notes | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | Mercer Passive Low Volatility Equity Feeder Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 193,598,924 | 71,818 | 2,815,642 | 1,475,495 | 183,501 | 54,771 | 20,888,435 | 12,938,904 | 9,387 |
| Due from broker | 5 | - | - | 8,326,446 | - | - | - | 1,473,922 | - | - |
| Receivable for securities sold | | - | - | 123,246,736 | 65,945 | - | - | 202,338 | - | - |
| Subscriptions receivable | | 10,118,022 | - | 425,000 | - | 103,454 | - | 46,906 | 3,459,986 | - |
| Other assets | | 444,604 | 100,012 | 2,420,917 | 158,959 | 11,169 | 7,810 | 6,807,212 | 8,763,720 | 10,088 |
| Reverse repurchase agreements | 5 | - | - | 7,700,000 | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | - | 19,606,668 | 371,464,466 | 180,513,730 | - | - | 448,028,474 | 1,161,124,765 | - |
| - Money market instruments | | - | - | - | - | - | - | 1,129,291 | - | - |
| - Investment funds | | 9,065,431,874 | - | 18,997,765 | 701,132 | 338,619,317 | 109,382,362 | - | - | 18,348,794 |
| - Financial derivative instruments | | 57,468 | - | 7,476,845 | - | 4,361,572 | - | 1,589,518 | - | 153,791 |
| **Total assets** | | **9,269,650,892** | **19,778,498** | **542,873,817** | **182,915,261** | **343,279,013** | **109,444,943** | **480,166,096** | **1,186,287,375** | **18,522,060** |
| **Liabilities** | | | | | | | | | | |
| Due to broker | 5 | - | - | (1,526,614) | - | - | - | (692,051) | - | - |
| Payable for securities purchased | | - | - | (134,244,858) | (420,571) | - | - | (176,608) | - | - |
| Interest payable | | - | - | (331) | - | - | - | - | - | - |
| Redemptions payable | | (14,001,284) | - | - | - | (17) | - | (154,706) | - | - |
| Expenses payable | | (1,638,634) | (11,050) | (521,324) | (269,159) | (25,061) | (14,972) | (984,172) | (279,214) | (17,329) |
| Financial liabilities at fair value through profit or loss: | 5 | | | | | | | | | |
| - Securities sold short | | - | - | (492,637) | - | - | - | - | - | - |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (282,375) | - | (6,766,412) | - | (84,096) | - | (628,587) | - | (23,440) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(15,922,293)** | **(11,050)** | **(143,552,176)** | **(689,730)** | **(109,174)** | **(14,972)** | **(2,636,124)** | **(279,214)** | **(40,769)** |
| **Net assets attributable to holders of redeemable participating shares** | | **9,253,728,599** | **19,767,448** | **399,321,641** | **182,225,531** | **343,169,839** | **109,429,971** | **477,529,972** | **1,186,008,161** | **18,481,291** |

*The accompanying notes form an integral part of these financial statements.*

| | Notes | Acadian Systematic Macro US$ | Mercer Passive Global High Yield Bond Fund US$ | Mercer Investment Fund 21 - Global High Yield Bond GB£ | Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£ | MGI Funds plc € |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | 5 | 79,004,183 | 24,209,242 | 25,401,730 | 20,990,171 | 1,838,110,369 |
| Due from broker | 5 | 112,760,577 | - | 2,016,721 | 1,865,461 | 298,414,523 |
| Receivable for securities sold | | - | 11,966,389 | - | - | 469,069,409 |
| Subscriptions receivable | | 1,047,446 | 1,373,390 | - | - | 71,714,784 |
| Other assets | | 103,646 | 50,860,858 | 4,895,517 | 5,494,023 | 214,893,082 |
| Deposits | 5 | - | - | - | - | 385,927,931 |
| Reverse repurchase agreements | 5 | - | - | - | - | 78,600,273 |
| Financial assets at fair value through profit or loss: | 5 | | | | | |
| - Transferable securities | | - | 3,711,171,596 | 326,287,386 | 322,930,437 | 40,830,997,852 |
| - Money market instruments | | 747,962,114 | - | - | - | 2,325,114,625 |
| - Loans | | - | - | - | - | 58,909,391 |
| - Investment funds | | - | - | - | - | 12,758,867,505 |
| - Financial derivative instruments | | 26,332,526 | 45,718,672 | 8,396,859 | 8,345,238 | 330,067,303 |
| **Total assets** | | **967,210,492** | **3,845,300,147** | **366,998,213** | **359,625,330** | **59,660,687,047** |
| **Liabilities** | | | | | | |
| Bank overdraft | | (370,018) | - | - | - | (9,016,075) |
| Due to broker | 5 | (1,660,000) | - | (1,227,344) | - | (21,070,942) |
| Payable for securities purchased | | - | (5,283,521) | - | - | (419,477,185) |
| Interest payable | | - | - | - | - | (123,356) |
| Redemptions payable | | (11,058) | (256,278) | - | - | (155,419,798) |
| Expenses payable | | (488,065) | (725,830) | (521,718) | (752,186) | (64,114,882) |
| Unfunded loan | | - | - | - | - | (128,239) |
| Financial liabilities at fair value through profit or loss: | 5 | | | | | |
| - Securities sold short | | - | - | - | - | (87,050,460) |
| Financial liabilities held for trading: | 5 | | | | | |
| - Financial derivative instruments | | (5,044,423) | (6,708,309) | (592,713) | (626,753) | (134,453,415) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(7,573,564)** | **(12,973,938)** | **(2,341,775)** | **(1,378,939)** | **(890,854,352)** |
| **Net assets attributable to holders of redeemable participating shares** | | **959,636,928** | **3,832,326,209** | **364,656,438** | **358,246,391** | **58,769,832,695** |

*The accompanying notes form an integral part of these financial statements.*

# MGI Funds plc

## Comparative Audited Statement of Financial Position as at 30 June 2021

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 55,677,391 | 944,598 | 7,249,593 | 12,783,268 | 2,104,262 | 123,003,731 | 8,091,176 | 4,112,376 | 2,881,242 |
| Due from broker | 5 | - | - | - | - | 593,114 | - | - | - | - |
| Receivable for securities sold | | 1,240,666 | - | 8,030,058 | 2,523,558 | - | 8,346,859 | - | - | 4,090,605 |
| Subscriptions receivable | | 341,569 | 234,458 | 10,037,997 | 10,505 | - | 565,293 | 41,530 | 79,376 | 1,908,840 |
| Other assets | | 4,680,066 | 1,360,721 | 100,398 | 781,076 | 2,445,737 | 3,475,080 | 810,649 | 278,029 | 1,480,651 |
| Deposits | 5 | - | - | 139,000,000 | - | - | - | 62,000,000 | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 1,713,270,070 | 233,409,236 | 84,139,173 | 460,523,797 | 387,722,224 | 3,908,151,198 | 58,385,270 | 273,489,913 | 1,737,205,686 |
| - Money market instruments | | - | - | 558,250,582 | - | - | - | 605,931,376 | - | - |
| - Investment funds | | 1,275,052 | - | 100,962 | 112,049,374 | - | 14,497,687 | 101,011 | 14,396,091 | 428,613 |
| - Financial derivative instruments | | 8,847,233 | - | - | 334,026 | 2,182,793 | 615,414 | - | - | - |
| **Total assets** | | **1,785,332,047** | **235,949,013** | **806,908,763** | **589,005,604** | **395,048,130** | **4,058,655,262** | **735,361,012** | **292,355,785** | **1,747,995,637** |
| **Liabilities** | | | | | | | | | | |
| Due to broker | 5 | (950) | - | - | - | (1,034,827) | - | - | - | - |
| Payable for securities purchased | | (1,241,312) | - | - | - | (1,185,901) | (1,815,915) | - | (1,835,897) | - |
| Interest payable | | (813,320) | - | - | - | - | - | - | - | - |
| Redemptions payable | | (2,292,231) | (260,833) | (31,550,265) | (444,002) | - | (1,925,254) | (110,991,170) | (253,777) | (9,287,698) |
| Expenses payable | | (8,830,756) | (74,849) | (374,566) | (629,092) | (230,880) | (5,634,742) | (447,167) | (283,452) | (683,710) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | - | - | - | (201,537) | (3,811,613) | (8,983,661) | - | - | - |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(13,178,569)** | **(335,682)** | **(31,924,831)** | **(1,274,631)** | **(6,263,221)** | **(18,359,572)** | **(111,438,337)** | **(2,373,126)** | **(9,971,408)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,772,153,478** | **235,613,331** | **774,983,932** | **587,730,973** | **388,784,909** | **4,040,295,690** | **623,922,675** | **289,982,659** | **1,738,024,229** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Audited Statement of Financial Position as at 30 June 2021 (continued)

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 3,367,944 | 55,930,930 | 53,618,691 | 61,898,607 | 414,271,311 | 53,012,252 | 32,634,224 | 6,115,164 | 13,459,488 |
| Due from broker | 5 | - | 6,107,999 | - | - | 28,082,542 | 10,580,835 | 7,060,676 | 9,547,545 | 3,405,802 |
| Receivable for securities sold | | - | 1,280,345 | 4,092,434 | 285,077 | - | 24,135,030 | 582,734 | 3,060,028 | 2,223,124 |
| Subscriptions receivable | | 12,799,085 | 110,729 | 757,187 | 438,800 | 6,644,450 | 6,254,064 | 2,664,784 | 2,041,493 | 1,987,173 |
| Other assets | | 9,673,105 | 18,375,652 | 1,929,472 | 2,017,749 | 931,044 | 22,328,729 | 10,696,343 | 2,078,252 | 11,066,500 |
| Deposits | 5 | - | - | - | - | 185,020,834 | - | - | - | - |
| Reverse repurchase agreements | 5 | - | - | - | - | - | - | - | 34,000,000 | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 1,885,401,040 | 1,034,531,658 | 1,514,677,484 | 1,593,392,096 | 361,177 | 1,436,432,129 | 1,781,582,809 | 792,391,306 | 1,444,853,533 |
| - Money market instruments | | - | - | - | - | - | - | - | 2,375,702 | - |
| - Loans | | - | - | - | - | - | 43,116,546 | - | - | - |
| - Investment funds | | - | - | 1,681,576 | 19,999,804 | 6,504,914,527 | - | - | - | - |
| - Financial derivative instruments | | - | 14,536,639 | 2,907,077 | 5,668,870 | 2,634,148 | 4,393,941 | 6,637,981 | 19,377,816 | 2,963,765 |
| **Total assets** | | **1,911,241,174** | **1,130,873,952** | **1,579,663,921** | **1,683,701,003** | **7,142,860,033** | **1,600,253,526** | **1,841,859,551** | **870,987,306** | **1,479,959,385** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | - | - | (26,863) | - | (582,117) | (563) | - |
| Due to broker | 5 | - | (5,194,217) | - | - | (4,299,582) | (1,349,000) | (2,512,093) | (13,438,053) | (90,000) |
| Payable for securities purchased | | (12,441,908) | (1,172,864) | (1,809,441) | (84,857) | (20,000,133) | (24,746,902) | - | (3,191,272) | (1,968,759) |
| Interest payable | | - | (115,131) | - | - | - | - | - | - | - |
| Redemptions payable | | (1,334,667) | (431,776) | (586,318) | (667,143) | (8,200,900) | (364,928) | (17,116) | (210,900) | (215,627) |
| Expenses payable | | (716,374) | (3,090,300) | (2,844,702) | (3,324,794) | (2,177,123) | (3,939,913) | (1,250,222) | (563,919) | (922,961) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | - | (15,628,042) | (5,982,514) | (22,248,413) | (65,834,944) | (36,836,542) | (44,306,352) | (26,976,091) | (31,367,486) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(14,492,949)** | **(25,632,330)** | **(11,222,975)** | **(26,325,207)** | **(100,539,545)** | **(67,237,285)** | **(48,667,900)** | **(44,380,798)** | **(34,564,833)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,896,748,225** | **1,105,241,622** | **1,568,440,946** | **1,657,375,796** | **7,042,320,488** | **1,533,016,241** | **1,793,191,651** | **826,606,508** | **1,445,394,552** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Audited Statement of Financial Position as at 30 June 2021 (continued)

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 27,506,559 | 700,437 | 1,685,486 | 14,234,264 | 173,082,636 | 84,380,705 | 5,855,179 | 10,296,248 | 56,962,856 |
| Due from broker | 5 | 1,287,297 | - | - | 3,194,576 | 50,469,985 | 47,798,011 | - | 1,910,913 | - |
| Receivable for securities sold | | 10,670 | 1,557,313 | - | - | 138,551,717 | 134,052 | - | 236,113 | 378,440 |
| Subscriptions receivable | | 1,345,475 | - | 2,337,022 | 10,312,944 | 4,302,460 | 680,347 | - | - | 544,876 |
| Other assets | | 4,097,254 | 3,694,230 | 8,360,419 | 129,660 | 17,132,029 | 10,255,986 | 302,981 | 2,231,146 | 1,962,414 |
| Deposits | 5 | - | - | - | 4,254,081 | - | - | - | - | - |
| Reverse repurchase agreements | 5 | - | - | - | - | 141,200,273 | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 3,945,762,153 | 368,773,930 | 1,024,000,743 | - | 2,958,179,343 | 4,311,604,819 | - | 465,346,521 | 2,422,937,086 |
| - Loans | | - | - | - | - | 27,038,328 | - | - | - | - |
| - Investment funds | | - | - | - | 819,360,448 | 153,684,032 | - | 207,192,341 | 26,319,105 | 5,413,439 |
| - Financial derivative instruments | | 1,711,273 | - | - | 201 | 41,064,278 | 2,873 | 50,027 | 1,078,936 | 1,179,390 |
| **Total assets** | | **3,981,720,681** | **374,725,910** | **1,036,383,670** | **851,486,174** | **3,704,705,081** | **4,454,856,793** | **213,400,528** | **507,418,982** | **2,489,378,501** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | - | (98,356) | (7,349) | - | - | - | - |
| Due to broker | 5 | - | - | - | (111,461) | (10,598,251) | (5,011,277) | - | (684,537) | - |
| Payable for securities purchased | | (23,804) | - | (1,952,979) | (10,134,448) | (228,623,231) | - | - | (21,918,853) | (1,190,142) |
| Interest payable | | - | - | - | - | (533,162) | - | - | - | (94,007) |
| Redemptions payable | | (4,422,559) | (1,695,590) | (360,582) | (319,935) | (566,917) | (786,043) | - | - | (1,093,114) |
| Expenses payable | | (923,285) | (103,138) | (355,990) | (221,199) | (3,679,732) | (12,737,275) | (65,829) | (480,443) | (4,472,327) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (40,780,152) | - | - | (30,665) | (49,217,424) | (17) | - | (8,219,284) | (15,805,514) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(46,149,800)** | **(1,798,728)** | **(2,669,551)** | **(10,916,064)** | **(293,226,066)** | **(18,534,612)** | **(65,829)** | **(31,303,117)** | **(22,655,104)** |
| **Net assets attributable to holders of redeemable participating shares** | | **3,935,570,881** | **372,927,182** | **1,033,714,119** | **840,570,110** | **3,411,479,015** | **4,436,322,181** | **213,334,699** | **476,115,865** | **2,466,723,397** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Audited Statement of Financial Position as at 30 June 2021 (continued)

| | Notes | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 1,100,890 | 348,543 | 1,441,153 | 22,916,955 | 5,682,914 | 643,921 | 2,595,030 | 3,414,965 | 1,721,035 |
| Due from broker | 5 | - | - | - | - | 457,187 | 10,963,178 | - | - | - |
| Receivable for securities sold | | - | - | - | - | 625,000 | 133,791 | - | 578,080 | 25,838,898 |
| Subscriptions receivable | | - | - | 63,581 | 88,521 | 8,847,756 | - | 192,807 | 792,590 | 293,992 |
| Other assets | | 943,513 | 235,469 | 104,988 | 3,416,478 | 2,198,594 | 57,455 | 6,291 | 12,054 | 6,937 |
| Deposits | 5 | - | - | 27,000,000 | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 294,944,561 | 65,672,089 | - | 632,326,442 | 272,054,589 | 29,518,217 | - | - | - |
| - Money market instruments | | - | - | 173,452,804 | - | - | - | - | - | - |
| - Investment funds | | - | - | 101,026 | 11,749,368 | 2,462,655 | - | 23,387,223 | 257,282,598 | 114,039,285 |
| - Financial derivative instruments | | 871 | 410 | 692 | 931,202 | 700,537 | 3,523,577 | - | 317,213 | - |
| **Total assets** | | **296,989,835** | **66,256,511** | **202,164,244** | **671,428,966** | **293,029,232** | **44,840,139** | **26,181,351** | **262,397,500** | **141,900,147** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | - | - | - | (146,146) | - | - | - |
| Due to broker | 5 | - | - | - | - | - | (527,196) | - | - | - |
| Payable for securities purchased | | - | - | - | (411,111) | - | (178,272) | (134,971) | - | (23,661,152) |
| Interest payable | | - | - | - | (7,947) | - | (31,061) | - | - | - |
| Redemptions payable | | - | - | (2,863) | (2,196,429) | - | - | (8,185) | (292,992) | (100,179) |
| Expenses payable | | (203,001) | (83,731) | (132,023) | (1,420,944) | (248,179) | (81,890) | (12,295) | (60,313) | (28,858) |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (89,622) | (43,778) | (134,129) | (7,314,818) | (6,401,210) | (1,954,738) | - | (20,678) | (111) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(292,623)** | **(127,509)** | **(269,015)** | **(11,351,249)** | **(6,649,389)** | **(2,919,303)** | **(155,451)** | **(373,983)** | **(23,790,300)** |
| **Net assets attributable to holders of redeemable participating shares** | | **296,697,212** | **66,129,002** | **201,895,229** | **660,077,717** | **286,379,843** | **41,920,836** | **26,025,900** | **262,023,517** | **118,109,847** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Audited Statement of Financial Position as at 30 June 2021 (continued)

| | Notes | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | Mercer Passive Low Volatility Equity Feeder Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 5 | 319,419,056 | 58,158 | 2,634,960 | 5,272,074 | 95,332 | 61,014 | 14,646,378 | 8,312,201 | 10,777 |
| Due from broker | 5 | - | - | 9,691,516 | - | - | - | 952,186 | - | - |
| Receivable for securities sold | | - | - | 75,888,999 | 4,296,142 | - | - | 454,673 | 615,404 | - |
| Subscriptions receivable | | 1,409,929 | - | - | - | 141,027 | - | - | 3,171,000 | - |
| Other assets | | 717,364 | 99,185 | 1,965,232 | 121,899 | 11,099 | 10,429 | 4,851,526 | 6,537,447 | 12,163 |
| Reverse repurchase agreements | 5 | - | - | 22,400,000 | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss: | 5 | | | | | | | | | |
| - Transferable securities | | 372,085 | 17,042,640 | 395,250,351 | 118,844,240 | - | - | 347,187,120 | 1,048,842,401 | - |
| - Investment funds | | 8,296,721,361 | - | 18,336,275 | 3,017,747 | 321,989,911 | 115,674,232 | - | - | 18,450,416 |
| - Financial derivative instruments | | 204,260 | - | 5,358,772 | - | 90,595 | - | 676,720 | - | 2,619 |
| **Total assets** | | **8,618,844,055** | **17,199,983** | **531,526,105** | **131,552,102** | **322,327,964** | **115,745,675** | **368,768,603** | **1,067,478,453** | **18,475,975** |
| **Liabilities** | | | | | | | | | | |
| Bank overdraft | | - | - | (514) | - | - | - | - | - | - |
| Due to broker | 5 | - | - | (2,014,396) | - | - | - | (237,536) | - | - |
| Payable for securities purchased | | - | - | (129,718,694) | (3,665,743) | - | - | (656,625) | (5,937,922) | - |
| Interest payable | | - | - | (309) | - | - | - | - | - | - |
| Redemptions payable | | (18,587,608) | - | - | - | - | - | (577,661) | - | - |
| Expenses payable | | (1,424,113) | (13,848) | (266,181) | (144,004) | (26,012) | (15,410) | (623,554) | (225,992) | (16,698) |
| Financial liabilities at fair value through profit or loss: | 5 | | | | | | | | | |
| - Securities sold short | | - | - | (1,396,144) | - | - | - | - | - | - |
| Financial liabilities held for trading: | 5 | | | | | | | | | |
| - Financial derivative instruments | | (10,433) | - | (9,862,641) | - | (4,255,826) | - | (1,839,109) | - | (411,306) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(20,022,154)** | **(13,848)** | **(143,258,879)** | **(3,809,747)** | **(4,281,838)** | **(15,410)** | **(3,934,485)** | **(6,163,914)** | **(428,004)** |
| **Net assets attributable to holders of redeemable participating shares** | | **8,598,821,901** | **17,186,135** | **388,267,226** | **127,742,355** | **318,046,126** | **115,730,265** | **364,834,118** | **1,061,314,539** | **18,047,971** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Audited Statement of Financial Position as at 30 June 2021 (continued)

| | Notes | Acadian Systematic Macro US$ | Mercer Passive Global High Yield Bond Fund US$ | Mercer Investment Fund 21 - Global High Yield Bond GB£ | Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£ | MGI Funds plc € |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | 5 | 42,060,558 | 32,085,756 | 7,015,594 | 3,453,693 | 1,639,049,079 |
| Due from broker | 5 | 146,562,723 | - | 1,046,709 | 1,540,353 | 301,056,587 |
| Receivable for securities sold | | - | - | 171,787 | - | 306,401,046 |
| Subscriptions receivable | | - | 1,994,757 | 93,000,000 | 93,000,000 | 299,128,901 |
| Other assets | | 101,706 | 44,323,036 | 3,039,451 | 4,097,295 | 194,961,968 |
| Deposits | 5 | - | - | - | - | 394,955,346 |
| Reverse repurchase agreements | 5 | - | - | - | - | 192,269,073 |
| Financial assets at fair value through profit or loss: | 5 | | | | | |
| - Transferable securities | | - | 3,315,409,338 | 229,547,341 | 277,570,865 | 38,706,508,067 |
| - Money market instruments | | 615,302,414 | - | - | - | 1,931,181,634 |
| - Loans | | - | - | - | - | 63,394,200 |
| - Investment funds | | - | - | - | - | 11,175,763,814 |
| - Financial derivative instruments | | 11,562,179 | 12,650,749 | 533,436 | 992,600 | 138,347,537 |
| **Total assets** | | **815,589,580** | **3,406,463,636** | **334,354,318** | **380,654,806** | **55,343,017,252** |
| **Liabilities** | | | | | | |
| Bank overdraft | | (234,218) | - | - | - | (980,043) |
| Due to broker | 5 | - | - | (25,148) | - | (41,950,381) |
| Payable for securities purchased | | - | (11,595,894) | (34,664,817) | (79,122,564) | (640,077,009) |
| Interest payable | | - | - | - | - | (1,433,369) |
| Redemptions payable | | - | - | - | - | (219,563,452) |
| Expenses payable | | (336,087) | (376,476) | (121,170) | (167,159) | (57,219,435) |
| Financial liabilities at fair value through profit or loss: | 5 | | | | | |
| - Securities sold short | | - | - | - | - | (1,396,144) |
| Financial liabilities held for trading: | 5 | | | | | |
| - Financial derivative instruments | | (22,408,868) | (46,231,737) | (4,857,155) | (5,488,989) | (425,345,618) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(22,979,173)** | **(58,204,107)** | **(39,668,290)** | **(84,778,712)** | **(1,387,965,451)** |
| **Net assets attributable to holders of redeemable participating shares** | | **792,610,407** | **3,348,259,529** | **294,686,028** | **295,876,094** | **53,955,051,801** |

*The accompanying notes form an integral part of these financial statements.*

# MGI Funds plc

**Unaudited Statement of Comprehensive Income**
**for the financial period ended 31 December 2021**

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | - | - | - | 128,109 | - | 71,783 | - | - |
| Rebate income | | - | - | - | 251,022 | - | - | - | - | - |
| Net (loss)/gain from financial instruments at fair value through profit or loss | | (132,226,023) | (978,247) | (1,925,110) | 63,084,929 | (4,459,608) | 191,458,551 | 68,099 | 18,035,195 | 143,366,265 |
| Securities lending income | | 69,226 | - | - | 32,082 | 6,660 | 264,890 | - | 2,218 | - |
| **Net investment (expense)/income** | | **(132,156,797)** | **(978,247)** | **(1,925,110)** | **63,368,033** | **(4,324,839)** | **191,723,441** | **139,882** | **18,037,413** | **143,366,265** |
| Expenses | 2 | (6,833,664) | (272,647) | (694,690) | (1,598,979) | (775,015) | (17,995,878) | (1,237,648) | (982,871) | (3,316,291) |
| Interest expense | | - | - | (414,610) | - | - | - | (1,060) | - | - |
| **Net (expense)/income from operations before finance costs** | | **(138,990,461)** | **(1,250,894)** | **(3,034,410)** | **61,769,054** | **(5,099,854)** | **173,727,563** | **(1,098,826)** | **17,054,542** | **140,049,974** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (5,143) | (10,645) | (43,430) | (40,473) | (47,966) | (16,479) | (21,839) | (3,101) | (9,286) |
| Distributions | 8 | (577,410) | - | - | - | - | (168,996) | - | - | (7,147,407) |
| **Total finance costs** | | **(582,553)** | **(10,645)** | **(43,430)** | **(40,473)** | **(47,966)** | **(185,475)** | **(21,839)** | **(3,101)** | **(7,156,693)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(139,573,014)** | **(1,261,539)** | **(3,077,840)** | **61,728,581** | **(5,147,820)** | **173,542,088** | **(1,120,665)** | **17,051,441** | **132,893,281** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | (3,409,139) | - | - | (184,301) | (36,877) | (5,054,451) | - | - | - |
| Capital gains tax | 4 | (387,048) | - | - | - | - | - | - | - | - |
| **Total taxation** | | **(3,796,187)** | **-** | **-** | **(184,301)** | **(36,877)** | **(5,054,451)** | **-** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(143,369,201)** | **(1,261,539)** | **(3,077,840)** | **61,544,280** | **(5,184,697)** | **168,487,637** | **(1,120,665)** | **17,051,441** | **132,893,281** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2021 (continued)

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | 383,773 | - | - | 57,205 | 1,837 | 2,854 | 9,251 | 320 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 49,300,068 | (44,914,725) | (55,980,953) | 86,220,543 | 37,996,135 | (11,775,327) | (54,554,623) | (33,362,693) | (47,312,119) |
| Securities lending income | | - | 2,551 | 188,576 | 40,462 | - | 102,434 | 21,780 | 4,451 | 75,194 |
| **Net investment income/(expense)** | | **49,300,068** | **(44,528,401)** | **(55,792,377)** | **86,261,005** | **38,053,340** | **(11,671,056)** | **(54,529,989)** | **(33,348,991)** | **(47,236,605)** |
| Expenses | 2 | (3,590,164) | (4,127,663) | (5,875,752) | (6,316,955) | (11,001,154) | (3,301,389) | (2,728,374) | (1,871,593) | (2,377,268) |
| Interest expense | | - | - | - | - | (2,259) | - | - | (45) | - |
| **Net income/(expense) from operations before finance costs** | | **45,709,904** | **(48,656,064)** | **(61,668,129)** | **79,944,050** | **27,049,927** | **(14,972,445)** | **(57,258,363)** | **(35,220,629)** | **(49,613,873)** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (1,162) | (344,514) | (8,403) | (7,207) | (136,800) | (961,304) | (25,206) | (43,329) | (14,295) |
| Distributions | 8 | (5,301,879) | (949,488) | (145,690) | (165,743) | - | (1,592,907) | - | - | (412,671) |
| **Total finance costs** | | **(5,303,041)** | **(1,294,002)** | **(154,093)** | **(172,950)** | **(136,800)** | **(2,554,211)** | **(25,206)** | **(43,329)** | **(426,966)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **40,406,863** | **(49,950,066)** | **(61,822,222)** | **79,771,100** | **26,913,127** | **(17,526,656)** | **(57,283,569)** | **(35,263,958)** | **(50,040,839)** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | (954,647) | (2,394,585) | (2,100,985) | (396) | (88,360) | - | - | - |
| **Total taxation** | | **-** | **(954,647)** | **(2,394,585)** | **(2,100,985)** | **(396)** | **(88,360)** | **-** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **40,406,863** | **(50,904,713)** | **(64,216,807)** | **77,670,115** | **26,912,731** | **(17,615,016)** | **(57,283,569)** | **(35,263,958)** | **(50,040,839)** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | - | - | 388 | 1,688,541 | 321 | - | 39,424 | 40 |
| Rebate income | | - | - | - | 26,556 | - | - | 39,662 | - | - |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 249,299,102 | (90,148) | 5,922,432 | 32,688,026 | 69,763,182 | (412,257,366) | 8,776,337 | 725,466 | 175,957,358 |
| Securities lending income | | 289,719 | - | - | - | 83,220 | 608,921 | - | - | 35,171 |
| **Net investment income/(expense)** | | **249,588,821** | **(90,148)** | **5,922,432** | **32,714,970** | **71,534,943** | **(411,648,124)** | **8,815,999** | **764,890** | **175,992,569** |
| Expenses | 2 | (3,419,978) | (354,883) | (1,690,073) | (575,770) | (8,394,240) | (2,961,966) | (685,829) | (651,561) | (6,746,973) |
| Interest expense | | - | - | - | (458) | (1,346,855) | - | - | - | - |
| **Net income/(expense) from operations before finance costs** | | **246,168,843** | **(445,031)** | **4,232,359** | **32,138,742** | **61,793,848** | **(414,610,090)** | **8,130,170** | **113,329** | **169,245,596** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (67,368) | (5,828) | (18,390) | (17,295) | (3,070,713) | (72,329) | (94,026) | (117,698) | (55,821) |
| Distributions | 8 | - | - | - | - | (1,564,656) | (332,886) | - | - | (3,731,058) |
| **Total finance costs** | | **(67,368)** | **(5,828)** | **(18,390)** | **(17,295)** | **(4,635,369)** | **(405,215)** | **(94,026)** | **(117,698)** | **(3,786,879)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **246,101,475** | **(450,859)** | **4,213,969** | **32,121,447** | **57,158,479** | **(415,015,305)** | **8,036,144** | **(4,369)** | **165,458,717** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | (6,554,615) | - | - | - | (203,823) | (6,988,483) | - | - | (2,779,120) |
| Capital gains tax | 4 | - | - | - | - | - | (6,232,530) | - | - | - |
| **Total taxation** | | **(6,554,615)** | **-** | **-** | **-** | **(203,823)** | **(13,221,013)** | **-** | **-** | **(2,779,120)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **239,546,860** | **(450,859)** | **4,213,969** | **32,121,447** | **56,954,656** | **(428,236,318)** | **8,036,144** | **(4,369)** | **162,679,597** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

| | Notes | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | - | 8,636 | - | 2,561 | 82 | - | - | - |
| Rebate income | | - | - | - | - | - | - | 537 | - | 1,616 |
| Net (loss)/gain from financial instruments at fair value through profit or loss | | (1,800,595) | (638,208) | 84,606 | 46,648,359 | (5,912,024) | 2,348,100 | 637,128 | 10,599,256 | 3,046,663 |
| Securities lending income | | - | - | - | 142,009 | - | - | - | - | - |
| **Net investment (expense)/income** | | **(1,800,595)** | **(638,208)** | **93,242** | **46,790,368** | **(5,909,463)** | **2,348,182** | **637,665** | **10,599,256** | **3,048,279** |
| Expenses | 2 | (352,656) | (78,340) | (261,792) | (3,046,662) | (641,968) | (243,768) | (25,818) | (325,533) | (95,606) |
| **Net (expense)/income from operations before finance costs** | | **(2,153,251)** | **(716,548)** | **(168,550)** | **43,743,706** | **(6,551,431)** | **2,104,414** | **611,847** | **10,273,723** | **2,952,673** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (975) | (10) | (4,737) | (7,049) | (3,522) | (34,146) | - | (654) | (493) |
| Distributions | 8 | - | - | - | (417,962) | - | - | - | - | - |
| **Total finance costs** | | **(975)** | **(10)** | **(4,737)** | **(425,011)** | **(3,522)** | **(34,146)** | **-** | **(654)** | **(493)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(2,154,226)** | **(716,558)** | **(173,287)** | **43,318,695** | **(6,554,953)** | **2,070,268** | **611,847** | **10,273,069** | **2,952,180** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | - | - | (1,965,203) | - | (154,613) | - | - | - |
| **Total taxation** | | **-** | **-** | **-** | **(1,965,203)** | **-** | **(154,613)** | **-** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(2,154,226)** | **(716,558)** | **(173,287)** | **41,353,492** | **(6,554,953)** | **1,915,655** | **611,847** | **10,273,069** | **2,952,180** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2021 (continued)

| | Notes | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | *Mercer Passive Low Volatility Equity Feeder Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | - | 301,450 | - | - | - | 108,451 | - | - |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 295,691,535 | (157,988) | (1,419,397) | 11,476,741 | 25,789,411 | 12,705,581 | (8,154,581) | (6,506,041) | 449,341 |
| Securities lending income | | - | - | - | 17,565 | - | - | - | - | - |
| **Net investment income/(expense)** | | **295,691,535** | **(157,988)** | **(1,117,947)** | **11,494,306** | **25,789,411** | **12,705,581** | **(8,046,130)** | **(6,506,041)** | **449,341** |
| Expenses | 2 | (6,085,944) | (34,968) | (81,596) | (53,776) | (117,134) | (5,874) | (1,460,638) | (296,614) | (30,574) |
| Interest expense | | - | - | (62,186) | - | - | - | - | - | - |
| **Net income/(expense) from operations before finance costs** | | **289,605,591** | **(192,956)** | **(1,261,729)** | **11,440,530** | **25,672,277** | **12,699,707** | **(9,506,768)** | **(6,802,655)** | **418,767** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (280) | - | (113,855) | - | (625) | - | (69,666) | (28,074) | (60) |
| Distributions | 8 | - | - | - | - | - | - | (13,518) | - | - |
| **Total finance costs** | | **(280)** | **-** | **(113,855)** | **-** | **(625)** | **-** | **(83,184)** | **(28,074)** | **(60)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **289,605,311** | **(192,956)** | **(1,375,584)** | **11,440,530** | **25,671,652** | **12,699,707** | **(9,589,952)** | **(6,830,729)** | **418,707** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | - | - | (254,089) | - | - | (2,381) | (2,061) | - |
| **Total taxation** | | **-** | **-** | **-** | **(254,089)** | **-** | **-** | **(2,381)** | **(2,061)** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **289,605,311** | **(192,956)** | **(1,375,584)** | **11,186,441** | **25,671,652** | **12,699,707** | **(9,592,333)** | **(6,832,790)** | **418,707** |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2021 (continued)

| | Notes | *Acadian Systematic Macro US$ | *Mercer Passive Global High Yield Bond Fund US$ | *Mercer Investment Fund 21 - Global High Yield Bond GB£ | *Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£ | MGI Funds plc € |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Interest income calculated using the effective interest method | | 337 | - | 162,539 | - | 2,913,311 |
| Rebate income | | - | - | - | - | 324,428 |
| Net (loss)/gain from financial instruments at fair value through profit or loss | | (906,664) | (9,465,090) | 5,130,657 | (8,692,582) | 935,188,858 |
| Securities lending income | | - | - | 26,817 | 500 | 1,765,229 |
| **Net investment (expense)/income** | | **(906,327)** | **(9,465,090)** | **5,320,013** | **(8,692,082)** | **940,191,826** |
| Expenses | 2 | (1,005,764) | (1,161,704) | (531,511) | (712,486) | (108,596,720) |
| Interest expense | | - | - | - | - | (1,827,426) |
| **Net (expense)/income from operations before finance costs** | | **(1,912,091)** | **(10,626,794)** | **4,788,502** | **(9,404,568)** | **829,767,680** |
| **Finance costs** | | | | | | |
| Bank interest expense | | (101,380) | (27,712) | (38,398) | (10,795) | (5,445,479) |
| Distributions | 8 | - | - | (279,693) | (213,882) | (24,127,842) |
| **Total finance costs** | | **(101,380)** | **(27,712)** | **(318,091)** | **(224,677)** | **(29,573,321)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(2,013,471)** | **(10,654,506)** | **4,470,411** | **(9,629,245)** | **800,194,359** |
| **Taxation** | | | | | | |
| Withholding tax expense | 4 | - | (25,300) | - | (458) | (28,716,940) |
| Capital gains tax | 4 | - | - | - | - | (5,718,858) |
| **Total taxation** | | **-** | **(25,300)** | **-** | **(458)** | **(34,435,798)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(2,013,471)** | **(10,679,806)** | **4,470,411** | **(9,629,703)** | **765,758,561** |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | 17 | - | 21,607 | - | 34 | 41 | 109,875 | - | - |
| Rebate income | | - | - | - | 91,032 | 75,737 | - | - | - | - |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 410,297,402 | 6,715,107 | (397,639) | 43,871,267 | 35,856,519 | 772,456,562 | 60,001 | 14,308,068 | (9,204,387) |
| Securities lending income | | 64,673 | - | - | 16,618 | 3,222 | 379,237 | - | 1,516 | - |
| **Net investment income/(expense)** | | **410,362,092** | **6,715,107** | **(376,032)** | **43,978,917** | **35,935,512** | **772,835,840** | **169,876** | **14,309,584** | **(9,204,387)** |
| Expenses | 2 | (6,426,719) | (297,671) | (707,090) | (889,004) | (609,243) | (13,898,467) | (1,829,097) | (204,055) | (2,418,204) |
| Interest expense | | - | - | (1,713,515) | - | - | - | (144,684) | - | - |
| **Net income/(expense) from operations before finance costs** | | **403,935,373** | **6,417,436** | **(2,796,637)** | **43,089,913** | **35,326,269** | **758,937,373** | **(1,803,905)** | **14,105,529** | **(11,622,591)** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (2,092) | (7,491) | (331,615) | (11,818) | (16,302) | (6,055) | (11,993) | (34) | (207) |
| Distributions | 8 | (389,134) | - | - | - | - | (149,314) | - | - | (1,626,200) |
| **Total finance costs** | | **(391,226)** | **(7,491)** | **(331,615)** | **(11,818)** | **(16,302)** | **(155,369)** | **(11,993)** | **(34)** | **(1,626,407)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **403,544,147** | **6,409,945** | **(3,128,252)** | **43,078,095** | **35,309,967** | **758,782,004** | **(1,815,898)** | **14,105,495** | **(13,248,998)** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | (2,501,427) | (851) | - | (113,050) | (44,116) | (4,409,166) | (630) | - | - |
| Capital gains tax | 4 | (3,073,793) | - | - | - | (77,422) | (337,891) | - | - | - |
| **Total taxation** | | **(5,575,220)** | **(851)** | **-** | **(113,050)** | **(121,538)** | **(4,747,057)** | **(630)** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **397,968,927** | **6,409,094** | **(3,128,252)** | **42,965,045** | **35,188,429** | **754,034,947** | **(1,816,528)** | **14,105,495** | **(13,248,998)** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020 (continued)

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | 1,278,904 | - | - | 10,775 | 913,660 | 3,250 | 192,154 | - |
| Rebate income | | - | - | - | - | 69,755 | - | - | - | - |
| Net gain from financial instruments at fair value through profit or loss | | 3,509,561 | 154,520,800 | 447,150,539 | 277,818,822 | 970,325,576 | 677,093,947 | 129,185,928 | 78,273,755 | 192,814,074 |
| Securities lending income | | - | 3,446 | 1,407,546 | 102,616 | - | 347,045 | 10,332 | 7,362 | 16,090 |
| **Net investment income** | | **3,509,561** | **155,803,150** | **448,558,085** | **277,921,438** | **970,406,106** | **678,354,652** | **129,199,510** | **78,473,271** | **192,830,164** |
| Expenses | 2 | (1,878,973) | (5,696,136) | (6,831,250) | (7,073,600) | (7,897,559) | (7,693,542) | (1,955,766) | (1,633,483) | (2,782,077) |
| **Net income from operations before finance costs** | | **1,630,588** | **150,107,014** | **441,726,835** | **270,847,838** | **962,508,547** | **670,661,110** | **127,243,744** | **76,839,788** | **190,048,087** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (795) | (1,242,421) | (1,306) | (3,892) | (65,040) | (1,140,573) | (10,595) | (47,403) | (22,567) |
| Distributions | 8 | (1,578,555) | (1,199,033) | (84,645) | (244,503) | - | (1,557,143) | - | - | - |
| **Total finance costs** | | **(1,579,350)** | **(2,441,454)** | **(85,951)** | **(248,395)** | **(65,040)** | **(2,697,716)** | **(10,595)** | **(47,403)** | **(22,567)** |
| **Increase in net assets attributable to holders of redeemable participating shares before tax** | | **51,238** | **147,665,560** | **441,640,884** | **270,599,443** | **962,443,507** | **667,963,394** | **127,233,149** | **76,792,385** | **190,025,520** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | (1,621,289) | (2,575,341) | (2,564,392) | - | (209,782) | - | (888) | - |
| Capital gains tax | 4 | - | (2,775,568) | (273,824) | (1,101) | - | - | - | - | - |
| **Total taxation** | | **-** | **(4,396,857)** | **(2,849,165)** | **(2,565,493)** | **-** | **(209,782)** | **-** | **(888)** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **51,238** | **143,268,703** | **438,791,719** | **268,033,950** | **962,443,507** | **667,753,612** | **127,233,149** | **76,791,497** | **190,025,520** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020 (continued)

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | 1,161 | - | - | 1,574 | 2,329,103 | 327 | - | 415,173 | 151 |
| Rebate income | | - | - | - | 15,945 | - | - | 13,814 | - | - |
| Net gain from financial instruments at fair value through profit or loss | | 627,961,919 | 13,730,532 | 29,141,440 | 26,483,760 | 89,717,483 | 961,394,981 | 726,696 | 7,779,391 | 420,298,504 |
| Securities lending income | | 216,828 | - | - | - | 40,817 | 223,681 | - | - | 50,716 |
| **Net investment income** | | **628,179,908** | **13,730,532** | **29,141,440** | **26,501,279** | **92,087,403** | **961,618,989** | **740,510** | **8,194,564** | **420,349,371** |
| Expenses | 2 | (3,084,062) | (382,474) | (1,750,348) | (366,041) | (5,941,209) | (2,552,044) | (134,987) | (628,023) | (4,884,560) |
| Interest expense | | - | - | - | (92) | (231,884) | - | - | - | - |
| **Net income from operations before finance costs** | | **625,095,846** | **13,348,058** | **27,391,092** | **26,135,146** | **85,914,310** | **959,066,945** | **605,523** | **7,566,541** | **415,464,811** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (40,020) | (5,021) | (15,978) | (4,519) | (1,990,868) | (62,171) | (7,370) | (334,544) | (34,233) |
| Distributions | 8 | - | - | - | - | (1,088,853) | (318,699) | - | - | (1,705,406) |
| **Total finance costs** | | **(40,020)** | **(5,021)** | **(15,978)** | **(4,519)** | **(3,079,721)** | **(380,870)** | **(7,370)** | **(334,544)** | **(1,739,639)** |
| **Increase in net assets attributable to holders of redeemable participating shares before tax** | | **625,055,826** | **13,343,037** | **27,375,114** | **26,130,627** | **82,834,589** | **958,686,075** | **598,153** | **7,231,997** | **413,725,172** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | (6,435,378) | - | - | - | (129,812) | (5,095,188) | - | (19,199) | (1,679,595) |
| Capital gains tax | 4 | - | - | - | (4,086) | (246,033) | (7,335,612) | - | - | (302,294) |
| **Total taxation** | | **(6,435,378)** | **-** | **-** | **(4,086)** | **(375,845)** | **(12,430,800)** | **-** | **(19,199)** | **(1,981,889)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **618,620,448** | **13,343,037** | **27,375,114** | **26,126,541** | **82,458,744** | **946,255,275** | **598,153** | **7,212,798** | **411,743,283** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020 (continued)

| | Notes | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | - | - | 155,707 | 154 | 12,208 | 6 | 58 | 1,116 | 1,017 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 1,285,481 | 463,945 | 521,529 | 70,965,717 | 12,593,738 | (847,587) | 421,894 | 21,623,099 | 7,512,344 |
| Securities lending income | | - | - | - | 131,558 | - | - | - | - | - |
| **Net investment income/(expense)** | | **1,285,481** | **463,945** | **677,236** | **71,097,429** | **12,605,946** | **(847,581)** | **421,952** | **21,624,215** | **7,513,361** |
| Expenses | 2 | (291,072) | (85,530) | (418,713) | (2,725,873) | (217,836) | (232,433) | (19,443) | (152,794) | (64,797) |
| Interest expense | | - | - | (6,160) | - | - | - | - | - | - |
| **Net income/(expense) from operations before finance costs** | | **994,409** | **378,415** | **252,363** | **68,371,556** | **12,388,110** | **(1,080,014)** | **402,509** | **21,471,421** | **7,448,564** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (277) | (240) | (2,498) | (1,779) | (57,554) | (31,687) | - | (207) | (413) |
| Distributions | 8 | - | - | - | (279,269) | - | - | - | - | - |
| **Total finance costs** | | **(277)** | **(240)** | **(2,498)** | **(281,048)** | **(57,554)** | **(31,687)** | **-** | **(207)** | **(413)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **994,132** | **378,175** | **249,865** | **68,090,508** | **12,330,556** | **(1,111,701)** | **402,509** | **21,471,214** | **7,448,151** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | - | - | (1,701,210) | - | (116,009) | - | - | - |
| **Total taxation** | | **-** | **-** | **-** | **(1,701,210)** | **-** | **(116,009)** | **-** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **994,132** | **378,175** | **249,865** | **66,389,298** | **12,330,556** | **(1,227,710)** | **402,509** | **21,471,214** | **7,448,151** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020 (continued)

| | Notes | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | MGI Funds plc € |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | | 36,574 | - | 186,443 | - | - | - | 12,381 | - | 5,289,561 |
| Rebate income | | 82,405 | - | - | - | - | - | - | - | 336,592 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | | 700,148,442 | 19,298 | 11,500,641 | 18,296,920 | 7,151,603 | 13,442,270 | 5,306,146 | (1,765,887) | 5,843,674,315 |
| Securities lending income | | - | - | - | 5,526 | - | - | - | - | 2,556,286 |
| **Net investment income/(expense)** | | **700,267,421** | **19,298** | **11,687,084** | **18,302,446** | **7,151,603** | **13,442,270** | **5,318,527** | **(1,765,887)** | **5,851,856,754** |
| Expenses | 2 | (3,623,426) | (42,497) | (80,146) | (29,835) | (14,555) | (15,162) | (168,704) | (9,463) | (87,568,085) |
| Interest expense | | - | - | (26,692) | - | - | - | - | - | (2,138,330) |
| **Net income/(expense) from operations before finance costs** | | **696,643,995** | **(23,199)** | **11,580,246** | **18,272,611** | **7,137,048** | **13,427,108** | **5,149,823** | **(1,775,350)** | **5,762,150,339** |
| **Finance costs** | | | | | | | | | | |
| Bank interest expense | | (8,348) | - | (138,046) | (679) | (19) | - | (11,619) | - | (5,232,478) |
| Distributions | 8 | - | - | - | - | - | - | - | - | (9,637,776) |
| **Total finance costs** | | **(8,348)** | **-** | **(138,046)** | **(679)** | **(19)** | **-** | **(11,619)** | **-** | **(14,870,254)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **696,635,647** | **(23,199)** | **11,442,200** | **18,271,932** | **7,137,029** | **13,427,108** | **5,138,204** | **(1,775,350)** | **5,747,280,085** |
| **Taxation** | | | | | | | | | | |
| Withholding tax expense | 4 | - | - | (888) | (136,084) | - | - | (18,794) | - | (24,758,421) |
| Capital gains tax | 4 | - | - | - | (6,229) | - | - | - | - | (12,184,920) |
| **Total taxation** | | **-** | **-** | **(888)** | **(142,313)** | **-** | **-** | **(18,794)** | **-** | **(36,943,341)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **696,635,647** | **(23,199)** | **11,441,312** | **18,129,619** | **7,137,029** | **13,427,108** | **5,119,410** | **(1,775,350)** | **5,710,336,744** |

*All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.*
*The accompanying notes form an integral part of these financial statements.*

## MGI Funds plc

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021**

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **1,772,153,478** | **235,613,331** | **774,983,932** | **587,730,973** | **388,784,909** | **4,040,295,690** | **623,922,675** | **289,982,659** | **1,738,024,229** |
| Proceeds from redeemable participating shares issued | 287,038,960 | 42,709,905 | 569,088,278 | 107,531,241 | 29,240,563 | 341,645,884 | 905,215,503 | 64,946,404 | 367,954,826 |
| Payments for redeemable participating shares redeemed | (149,906,513) | (48,002,653) | (316,173,119) | (43,924,477) | (20,591,768) | (326,596,330) | (826,202,827) | (25,720,609) | (453,911,622) |
| Change in net assets attributable to holders of redeemable participating shares | (143,369,201) | (1,261,539) | (3,077,840) | 61,544,280 | (5,184,697) | 168,487,637 | (1,120,665) | 17,051,441 | 132,893,281 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **1,765,916,724** | **229,059,044** | **1,024,821,251** | **712,882,017** | **392,249,007** | **4,223,832,881** | **701,814,686** | **346,259,895** | **1,784,960,714** |

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021 (continued)

| | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **1,896,748,225** | **1,105,241,622** | **1,568,440,946** | **1,657,375,796** | **7,042,320,488** | **1,533,016,241** | **1,793,191,651** | **826,606,508** | **1,445,394,552** |
| Proceeds from redeemable participating shares issued | 445,867,578 | 100,290,779 | 122,270,519 | 176,973,381 | 1,117,187,078 | 194,947,143 | 275,681,274 | 97,008,959 | 182,651,815 |
| Payments for redeemable participating shares redeemed | (376,869,050) | (93,237,126) | (360,024,289) | (276,526,114) | (534,407,566) | (236,513,791) | (119,743,650) | (37,398,548) | (109,009,708) |
| Change in net assets attributable to holders of redeemable participating shares | 40,406,863 | (50,904,713) | (64,216,807) | 77,670,115 | 26,912,731 | (17,615,016) | (57,283,569) | (35,263,958) | (50,040,839) |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **2,006,153,616** | **1,061,390,562** | **1,266,470,369** | **1,635,493,178** | **7,652,012,731** | **1,473,834,577** | **1,891,845,706** | **850,952,961** | **1,468,995,820** |

*The accompanying notes form an integral part of these financial statements.*

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021 (continued)**

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **3,935,570,881** | **372,927,182** | **1,033,714,119** | **840,570,110** | **3,411,479,015** | **4,436,322,181** | **213,334,699** | **476,115,865** | **2,466,723,397** |
| Proceeds from redeemable participating shares issued | 607,192,753 | 15,023,656 | 89,828,544 | 162,124,659 | 772,191,676 | 525,398,566 | 205,958,992 | 13,097,424 | 649,590,543 |
| Payments for redeemable participating shares redeemed | (645,064,353) | (75,265,668) | (125,500,638) | (64,213,511) | (329,169,441) | (403,871,457) | (24,917,592) | (2,244,633) | (1,118,288,344) |
| Change in net assets attributable to holders of redeemable participating shares | 239,546,860 | (450,859) | 4,213,969 | 32,121,447 | 56,954,656 | (428,236,318) | 8,036,144 | (4,369) | 162,679,597 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **4,137,246,141** | **312,234,311** | **1,002,255,994** | **970,602,705** | **3,911,455,906** | **4,129,612,972** | **402,412,243** | **486,964,287** | **2,160,705,193** |

*The accompanying notes form an integral part of these financial statements.*

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021 (continued)**

| | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **296,697,212** | **66,129,002** | **201,895,229** | **660,077,717** | **286,379,843** | **41,920,836** | **26,025,900** | **262,023,517** | **118,109,847** |
| Proceeds from redeemable participating shares issued | 84,526,059 | 57,654 | 72,350,339 | 218,558,854 | 45,839,524 | 877,328 | 6,238,409 | 61,340,964 | 21,303,702 |
| Payments for redeemable participating shares redeemed | (13,052,944) | (6,118,483) | (89,451,302) | (86,604,675) | (13,357,493) | - | (3,853,246) | (44,395,840) | (8,214,245) |
| Change in net assets attributable to holders of redeemable participating shares | (2,154,226) | (716,558) | (173,287) | 41,353,492 | (6,554,953) | 1,915,655 | 611,847 | 10,273,069 | 2,952,180 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **366,016,101** | **59,351,615** | **184,620,979** | **833,385,388** | **312,306,921** | **44,713,819** | **29,022,910** | **289,241,710** | **134,151,484** |

*The accompanying notes form an integral part of these financial statements.*

**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021 (continued)**

| | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | *Mercer Passive Low Volatility Equity Feeder Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **8,598,821,901** | **17,186,135** | **388,267,226** | **127,742,355** | **318,046,126** | **115,730,265** | **364,834,118** | **1,061,314,539** | **18,047,971** |
| Proceeds from redeemable participating shares issued | 803,176,484 | 2,774,269 | 40,080,999 | 45,046,960 | 25,489,572 | - | 154,321,822 | 268,637,945 | 14,613 |
| Payments for redeemable participating shares redeemed | (437,875,097) | - | (27,651,000) | (1,750,225) | (26,037,511) | (19,000,001) | (32,033,635) | (137,111,533) | - |
| Change in net assets attributable to holders of redeemable participating shares | 289,605,311 | (192,956) | (1,375,584) | 11,186,441 | 25,671,652 | 12,699,707 | (9,592,333) | (6,832,790) | 418,707 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **9,253,728,599** | **19,767,448** | **399,321,641** | **182,225,531** | **343,169,839** | **109,429,971** | **477,529,972** | **1,186,008,161** | **18,481,291** |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2021 (continued)

| | *Acadian Systematic Macro US$ | *Mercer Passive Global High Yield Bond Fund US$ | *Mercer Investment Fund 21 - Global High Yield Bond GB£ | *Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£ |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **792,610,407** | **3,348,259,529** | **294,686,028** | **295,876,094** |
| Proceeds from redeemable participating shares issued | 169,663,171 | 547,793,534 | 65,499,999 | 72,000,000 |
| Payments for redeemable participating shares redeemed | (623,179) | (53,047,048) | - | - |
| Change in net assets attributable to holders of redeemable participating shares | (2,013,471) | (10,679,806) | 4,470,411 | (9,629,703) |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **959,636,928** | **3,832,326,209** | **364,656,438** | **358,246,391** |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*The accompanying notes form an integral part of these financial statements.*

## MGI Funds plc

**Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2020**

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **1,321,715,266** | **227,165,687** | **853,726,852** | **229,399,958** | **423,635,835** | **2,836,265,279** | **1,281,881,588** | **41,257,011** | **1,401,376,006** |
| Proceeds from redeemable participating shares issued | 387,193,905 | 62,478,708 | 241,708,428 | 189,493,327 | 72,702,635 | 215,936,169 | 1,094,977,657 | 65,181,115 | 539,046,284 |
| Payments for redeemable participating shares redeemed | (208,852,153) | (50,110,745) | (333,371,123) | (42,101,731) | (58,286,127) | (281,584,295) | (1,663,966,091) | (3,786,882) | (424,379,573) |
| Change in net assets attributable to holders of redeemable participating shares | 397,968,927 | 6,409,094 | (3,128,252) | 42,965,045 | 35,188,429 | 754,034,947 | (1,816,528) | 14,105,495 | (13,248,998) |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **1,898,025,945** | **245,942,744** | **758,935,905** | **419,756,599** | **473,240,772** | **3,524,652,100** | **711,076,626** | **116,756,739** | **1,502,793,719** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2020 (continued)

| | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **708,296,188** | **1,082,201,115** | **1,314,223,663** | **1,344,098,618** | **4,809,979,189** | **3,252,364,861** | **999,199,591** | **702,948,117** | **1,491,454,023** |
| Proceeds from redeemable participating shares issued | 942,386,891 | 403,024,665 | 452,927,832 | 455,944,178 | 1,076,936,307 | 2,745,149,104 | 587,583,952 | 56,750,919 | 506,330,269 |
| Payments for redeemable participating shares redeemed | (287,163,444) | (381,617,501) | (381,284,230) | (194,055,219) | (479,756,394) | (1,813,520,718) | (114,701,117) | (85,585,755) | (643,571,866) |
| Change in net assets attributable to holders of redeemable participating shares | 51,238 | 143,268,703 | 438,791,719 | 268,033,950 | 962,443,507 | 667,753,612 | 127,233,149 | 76,791,497 | 190,025,520 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **1,363,570,873** | **1,246,876,982** | **1,824,658,984** | **1,874,021,527** | **6,369,602,609** | **4,851,746,859** | **1,599,315,575** | **750,904,778** | **1,544,237,946** |

*The accompanying notes form an integral part of these financial statements.*

**Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2020 (continued)**

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **1,741,510,271** | **265,573,968** | **1,120,588,796** | **568,408,703** | **1,950,887,462** | **3,134,786,133** | **59,433,820** | **434,448,104** | **1,058,405,428** |
| Proceeds from redeemable participating shares issued | 2,035,767,794 | 173,566,590 | 89,514,589 | 140,380,113 | 1,010,974,776 | 277,708,317 | 1,363,097 | 16,683,384 | 1,081,491,138 |
| Payments for redeemable participating shares redeemed | (799,509,359) | (95,242,554) | (205,485,546) | (41,136,428) | (450,150,206) | (295,936,283) | (22,135,834) | (1,295,045) | (497,338,717) |
| Change in net assets attributable to holders of redeemable participating shares | 618,620,448 | 13,343,037 | 27,375,114 | 26,126,541 | 82,458,744 | 946,255,275 | 598,153 | 7,212,798 | 411,743,283 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **3,596,389,154** | **357,241,041** | **1,031,992,953** | **693,778,929** | **2,594,170,776** | **4,062,813,442** | **39,259,236** | **457,049,241** | **2,054,301,132** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2020 (continued)

| | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **257,585,650** | **68,690,904** | **538,249,985** | **519,608,016** | **16,044,170** | **37,303,039** | **21,747,136** | **169,951,484** | **131,342,172** |
| Proceeds from redeemable participating shares issued | 4,533,914 | 1,887,464 | 96,221,630 | 175,820,927 | 246,922,015 | 3,517,304 | 5,309,235 | 17,197,631 | 9,961,509 |
| Payments for redeemable participating shares redeemed | (40,193,517) | (12,977,049) | (459,194,134) | (70,482,621) | (1,097,327) | (70,296) | (4,763,786) | (18,219,646) | (61,699,962) |
| Change in net assets attributable to holders of redeemable participating shares | 994,132 | 378,175 | 249,865 | 66,389,298 | 12,330,556 | (1,227,710) | 402,509 | 21,471,214 | 7,448,151 |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **222,920,179** | **57,979,494** | **175,527,346** | **691,335,620** | **274,199,414** | **39,522,337** | **22,695,094** | **190,400,683** | **87,051,870** |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2020 (continued)

| | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € |
|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **6,250,843,154** | **24,949,022** | **293,439,545** | **88,658,382** | **28,852,412** | **-** | **-** | **-** |
| Proceeds from redeemable participating shares issued | 668,236,909 | 6,412,828 | 54,798,000 | - | 6,843,316 | 93,761,498 | 254,446,853 | 958,064,505 |
| Payments for redeemable participating shares redeemed | (336,341,756) | (4,504,193) | (8,378,999) | (24,044,238) | (1,635,175) | (66,303) | (5,841,967) | (917,000) |
| Change in net assets attributable to holders of redeemable participating shares | 696,635,647 | (23,199) | 11,441,312 | 18,129,619 | 7,137,029 | 13,427,108 | 5,119,410 | (1,775,350) |
| **Net assets attributable to holders of redeemable participating shares at end of financial period** | **7,279,373,954** | **26,834,458** | **351,299,858** | **82,743,763** | **41,197,582** | **107,122,303** | **253,724,296** | **955,372,155** |

*The accompanying notes form an integral part of these financial statements.*

# MGI Funds plc

**Unaudited Statement of Cash Flows**
**for the financial period ended 31 December 2021**

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (143,369,201) | (1,261,539) | (3,077,840) | 61,544,280 | (5,184,697) | 168,487,637 | (1,120,665) | 17,051,441 | 132,893,281 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | 577,410 | - | - | - | - | 168,996 | - | - | 7,147,407 |
| Movement in due to/from broker | (920,000) | - | - | - | (1,506,501) | - | - | - | - |
| Movement in financial assets at fair value through profit or loss | (13,455,516) | 7,122,220 | (160,381,527) | (130,412,034) | 7,204,934 | (212,006,353) | (122,308,945) | (53,792,525) | (41,096,885) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | (4,587,025) | - | - | - | 109,314,502 | - | - |
| Unrealised movement on derivative assets and liabilities | 5,651,750 | - | - | (2,355,918) | (2,275,164) | (12,965,987) | - | - | - |
| **Operating cash flows before movements in working capital** | **(151,515,557)** | **5,860,681** | **(168,046,392)** | **(71,223,672)** | **(1,761,428)** | **(56,315,707)** | **(14,115,108)** | **(36,741,084)** | **98,943,803** |
| Movement in receivables | 3,350,871 | (94,714) | (819,316) | 83,086 | (25,780) | 1,184,342 | 61,281 | (13,817) | 348,047 |
| Movement in payables | (1,437,733) | (9,939) | (86,375) | 65,102 | 180,810 | 589,481 | (70,398) | 182,459 | 119,098 |
| **Cash provided by/(used in) operations** | **1,913,138** | **(104,653)** | **(905,691)** | **148,188** | **155,030** | **1,773,823** | **(9,117)** | **168,642** | **467,145** |
| **Net cash (used in)/provided by operating activities** | **(149,602,419)** | **5,756,028** | **(168,952,083)** | **(71,075,484)** | **(1,606,398)** | **(54,541,884)** | **(14,124,225)** | **(36,572,442)** | **99,410,948** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 286,431,397 | 42,492,372 | 577,702,940 | 107,527,283 | 29,240,563 | 341,514,923 | 904,873,681 | 64,882,229 | 369,055,701 |
| Payments for redeemable participating shares redeemed | (152,172,602) | (48,210,686) | (347,246,665) | (44,008,616) | (20,591,768) | (328,452,412) | (831,460,827) | (25,862,229) | (462,569,104) |
| Distributions paid to Shareholders | (475,919) | - | - | - | - | (168,996) | - | - | (7,094,322) |
| **Net cash provided by/(used in) financing activities** | **133,782,876** | **(5,718,314)** | **230,456,275** | **63,518,667** | **8,648,795** | **12,893,515** | **73,412,854** | **39,020,000** | **(100,607,725)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(15,819,543)** | **37,714** | **61,504,192** | **(7,556,817)** | **7,042,397** | **(41,648,369)** | **59,288,629** | **2,447,558** | **(1,196,777)** |
| Cash and cash equivalents at the beginning of the financial period | 55,677,391 | 944,598 | 7,249,593 | 12,783,268 | 2,104,262 | 123,003,731 | 8,091,176 | 4,112,376 | 2,881,242 |
| **Cash and cash equivalents at the end of the financial period** | **39,857,848** | **982,312** | **68,753,785** | **5,226,451** | **9,146,659** | **81,355,362** | **67,379,805** | **6,559,934** | **1,684,465** |
| Cash and cash equivalent - Statement of Financial Position | 39,869,841 | 982,312 | 68,753,785 | 5,226,451 | 9,148,271 | 81,355,362 | 67,379,805 | 6,559,934 | 1,684,465 |
| Bank overdraft - Statement of Financial Position | (11,993) | - | - | - | (1,612) | - | - | - | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **39,857,848** | **982,312** | **68,753,785** | **5,226,451** | **9,146,659** | **81,355,362** | **67,379,805** | **6,559,934** | **1,684,465** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 119 | 1,451,905 | - | - | 4,609,226 | - | 627,551 | - | 36,180,116 |
| Interest paid | (818,463) | (10,645) | (965,229) | (40,473) | (47,966) | (16,479) | (22,899) | (3,101) | (9,286) |
| Dividends received | 27,227,800 | - | - | 3,547,588 | - | 28,325,619 | - | 4,324,407 | 72 |
| Taxation paid | (3,995,942) | - | - | (192,688) | (38,811) | (5,097,956) | (2,146) | - | - |

*The accompanying notes form an integral part of these financial statements.*

## Unaudited Statement of Cash Flows
## for the financial period ended 31 December 2021
## (continued)

| | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 40,406,863 | (50,904,713) | (64,216,807) | 77,670,115 | 26,912,731 | (17,615,016) | (57,283,569) | (35,263,958) | (50,040,839) |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | 5,301,879 | 949,488 | 145,690 | 165,743 | - | 1,592,907 | - | - | 412,671 |
| Movement in due from/to broker | - | 926,051 | - | - | (15,408,177) | 4,006,973 | (5,496,914) | (17,285,929) | (349,068) |
| Movement in financial assets at fair value through profit or loss | (120,929,908) | 42,461,941 | 276,481,667 | 60,978,626 | (496,779,224) | 142,230,477 | 33,970,491 | 48,109,782 | 45,226,483 |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | - | - | (50,020,738) | (50,945,665) | (40,839,507) | (40,871,198) | - |
| Unrealised movement on derivative assets and liabilities | - | (4,046,312) | (6,304,037) | (25,332,113) | (90,158,108) | (45,554,431) | (61,639,260) | (14,173,352) | (38,421,221) |
| **Operating cash flows before movements in working capital** | **(75,221,166)** | **(10,613,545)** | **206,106,513** | **113,482,371** | **(625,453,516)** | **33,715,245** | **(131,288,759)** | **(59,484,655)** | **(43,171,974)** |
| Movement in receivables | (2,806,535) | (494,958) | 626,230 | (56,401) | 296,443 | 1,316,356 | 370,666 | (1,576,702) | (343,182) |
| Movement in payables | 150,021 | (181,404) | (546,984) | (809,037) | 230,409 | (1,865,855) | (417,115) | 13,558 | 75,219 |
| **Cash (used in)/provided by operations** | **(2,656,514)** | **(676,362)** | **79,246** | **(865,438)** | **526,852** | **(549,499)** | **(46,449)** | **(1,563,144)** | **(267,963)** |
| **Net cash (used in)/provided by operating activities** | **(77,877,680)** | **(11,289,907)** | **206,185,759** | **112,616,933** | **(624,926,664)** | **33,165,746** | **(131,335,208)** | **(61,047,799)** | **(43,439,937)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 457,450,836 | 99,933,973 | 122,565,824 | 175,440,342 | 1,119,113,834 | 200,543,993 | 276,250,295 | 97,212,885 | 183,263,903 |
| Payments for redeemable participating shares redeemed | (377,085,200) | (93,421,091) | (360,385,928) | (276,696,044) | (541,225,400) | (236,716,323) | (119,728,211) | (37,552,933) | (109,221,661) |
| Distributions paid to Shareholders | (5,167,739) | (755,401) | (115,908) | (139,290) | - | (1,291,689) | - | - | (1,045) |
| **Net cash provided by/(used in) financing activities** | **75,197,897** | **5,757,481** | **(237,936,012)** | **(101,394,992)** | **577,888,434** | **(37,464,019)** | **156,522,084** | **59,659,952** | **74,041,197** |
| **Net (decrease)/increase in cash and cash equivalents** | **(2,679,783)** | **(5,532,426)** | **(31,750,253)** | **11,221,941** | **(47,038,230)** | **(4,298,273)** | **25,186,876** | **(1,387,847)** | **30,601,260** |
| Cash and cash equivalents at the beginning of the financial period | 3,367,944 | 55,930,930 | 53,618,691 | 61,898,607 | 414,244,448 | 53,012,252 | 32,052,107 | 6,114,601 | 13,459,488 |
| **Cash and cash equivalents at the end of the financial period** | **688,161** | **50,398,504** | **21,868,438** | **73,120,548** | **367,206,218** | **48,713,979** | **57,238,983** | **4,726,754** | **44,060,748** |
| Cash and cash equivalent - Statement of Financial Position | 688,161 | 52,478,787 | 21,868,438 | 73,120,548 | 367,206,218 | 48,713,979 | 62,501,735 | 4,899,840 | 44,060,748 |
| Bank overdraft - Statement of Financial Position | - | (2,080,283) | - | - | - | - | (5,262,752) | (173,086) | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **688,161** | **50,398,504** | **21,868,438** | **73,120,548** | **367,206,218** | **48,713,979** | **57,238,983** | **4,726,754** | **44,060,748** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 16,393,648 | 32,642,169 | - | 123,865 | 156,187 | 37,823,179 | 16,273,811 | 2,682,983 | 19,028,476 |
| Interest paid | (1,162) | (459,645) | (8,403) | (7,207) | (137,134) | (961,304) | (25,206) | (43,374) | (14,295) |
| Dividends received | - | 2,335 | 19,054,372 | 11,956,997 | 26,793 | 208,402 | 5,740 | 1,303 | - |
| Taxation paid | - | (809,979) | (2,399,833) | (2,124,241) | (396) | (104,019) | (707) | - | - |

*The accompanying notes form an integral part of these financial statements.*

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 239,546,860 | (450,859) | 4,213,969 | 32,121,447 | 56,954,656 | (428,236,318) | 8,036,144 | (4,369) | 162,679,597 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | - | 1,564,656 | 332,886 | - | - | 3,731,058 |
| Movement in due to/from broker | (1,727,091) | - | - | (608,370) | (14,415,865) | 3,921,621 | - | 572,360 | - |
| Movement in financial assets at fair value through profit or loss | (109,143,922) | 61,982,570 | 31,699,785 | (137,222,689) | (360,617,430) | 392,322,273 | (166,411,369) | (3,879,847) | [1](205,292,621) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | - | (500,319) | (75,893,566) | - | - | - | - |
| Unrealised movement on derivative assets and liabilities | (50,817,460) | - | - | (23,137) | (7,648,450) | 2,957 | (1,029,514) | (4,479,163) | (18,633,479) |
| **Operating cash flows before movements in working capital** | **77,858,387** | **61,531,711** | **35,913,754** | **(106,233,068)** | **(400,055,999)** | **(31,656,581)** | **(159,404,739)** | **(7,791,019)** | **(57,515,445)** |
| Movement in receivables | 654,919 | 394,325 | (3,066,072) | (19,517) | (5,996,316) | 7,201,470 | (511,074) | (552,397) | 441,227 |
| Movement in payables | 20,310 | (11,628) | 5,917 | 34,052 | 813,950 | 4,548,752 | 59,848 | 23,628 | (999,339) |
| **Cash provided by/(used in) operations** | **675,229** | **382,697** | **(3,060,155)** | **14,535** | **(5,182,366)** | **11,750,222** | **(451,226)** | **(528,769)** | **(558,112)** |
| **Net cash provided by/(used in) operating activities** | **78,533,616** | **61,914,408** | **32,853,599** | **(106,218,533)** | **(405,238,365)** | **(19,906,359)** | **(159,855,965)** | **(8,319,788)** | **(58,073,557)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 591,412,117 | 14,921,934 | 92,072,112 | 162,518,750 | 771,784,047 | 522,962,529 | 205,958,992 | 13,097,424 | 646,406,870 |
| Payments for redeemable participating shares redeemed | (645,757,572) | (76,961,258) | (125,570,886) | (64,045,387) | (329,174,193) | (404,278,092) | (24,004,924) | (2,244,633) | [1](599,677,368) |
| Distributions paid to Shareholders | - | - | - | - | (1,433,846) | (265,600) | - | - | (281,581) |
| **Net cash (used in)/provided by financing activities** | **(54,345,455)** | **(62,039,324)** | **(33,498,774)** | **98,473,363** | **441,176,008** | **118,418,837** | **181,954,068** | **10,852,791** | **46,447,921** |
| **Net increase/(decrease) in cash and cash equivalents** | **24,188,161** | **(124,916)** | **(645,175)** | **(7,745,170)** | **35,937,643** | **98,512,478** | **22,098,103** | **2,533,003** | **(11,625,636)** |
| Cash and cash equivalents at the beginning of the financial period | 27,506,559 | 700,437 | 1,685,486 | 14,135,908 | 173,075,287 | 84,380,705 | 5,855,179 | 10,296,248 | 56,962,856 |
| **Cash and cash equivalents at the end of the financial period** | **51,694,720** | **575,521** | **1,040,311** | **6,390,738** | **209,012,930** | **182,893,183** | **27,953,282** | **12,829,251** | **45,337,220** |
| Cash and cash equivalent - Statement of Financial Position | 51,694,720 | 575,521 | 1,040,311 | 6,561,529 | 210,470,591 | 182,968,878 | 27,953,282 | 12,836,536 | 45,337,220 |
| Bank overdraft - Statement of Financial Position | - | - | - | (170,791) | (1,457,661) | (75,695) | - | (7,285) | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **51,694,720** | **575,521** | **1,040,311** | **6,390,738** | **209,012,930** | **182,893,183** | **27,953,282** | **12,829,251** | **45,337,220** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | - | 3,992,055 | 5,536,626 | 356 | 43,627,702 | 320 | - | 4,075,817 | 40 |
| Interest paid | (67,368) | (5,828) | (18,390) | (17,321) | (4,867,579) | (72,329) | (94,026) | (117,698) | (149,828) |
| Dividends received | 32,558,164 | - | - | 413,142 | 2,732,408 | 53,081,028 | 21,165 | 146,465 | 17,891,271 |
| Taxation paid | (6,524,093) | - | - | - | (175,737) | (13,787,896) | - | (3,995) | (2,534,023) |

[1]These amounts exclude non-cash transactions of US$ 518,993,446. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

*The accompanying notes form an integral part of these financial statements.*

| | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (2,154,226) | (716,558) | (173,287) | 41,353,492 | (6,554,953) | 1,915,655 | 611,847 | 10,273,069 | 2,952,180 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | 417,962 | - | - | - | - | - |
| Movement in due from/to broker | - | - | - | - | 3,203,416 | (184,722) | - | - | - |
| Movement in financial assets at fair value through profit or loss | (68,191,248) | 6,903,511 | (8,013,678) | (153,514,198) | (30,934,499) | 29,279,021 | (3,626,078) | (28,601,010) | (16,601,321) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | 30,485,705 | - | - | (28,511,817) | - | - | - |
| Unrealised movement on derivative assets and liabilities | (1,029,680) | (122,837) | (239,158) | (11,541,812) | (13,295,420) | 116,116 | 192 | 653,459 | 1,279 |
| **Operating cash flows before movements in working capital** | **(71,375,154)** | **6,064,116** | **22,059,582** | **(123,284,556)** | **(47,581,456)** | **2,614,253** | **(3,014,039)** | **(17,674,482)** | **(13,647,862)** |
| Movement in receivables | (91,514) | 26,236 | 30,866 | 1,840,450 | 357,713 | 17,845 | 1,772 | 3,393 | (1,075) |
| Movement in payables | (109,527) | (62,330) | (66,241) | 151,407 | 3,915 | 87,519 | (759) | 15,009 | 3,539 |
| **Cash (used in)/provided by operations** | **(201,041)** | **(36,094)** | **(35,375)** | **1,991,857** | **361,628** | **105,364** | **1,013** | **18,402** | **2,464** |
| **Net cash (used in)/provided by operating activities** | **(71,576,195)** | **6,028,022** | **22,024,207** | **(121,292,699)** | **(47,219,828)** | **2,719,617** | **(3,013,026)** | **(17,656,080)** | **(13,645,398)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 84,526,059 | 57,654 | 72,181,746 | 218,374,753 | 54,687,280 | 877,328 | 6,419,477 | 61,048,590 | 21,527,104 |
| Payments for redeemable participating shares redeemed | (13,052,944) | (6,118,483) | (89,425,610) | (88,702,904) | (13,357,493) | - | (3,834,509) | (44,538,850) | (8,272,201) |
| Distributions paid to Shareholders | - | - | - | (358,556) | - | - | - | - | - |
| **Net cash provided by/(used in) financing activities** | **71,473,115** | **(6,060,829)** | **(17,243,864)** | **129,313,293** | **41,329,787** | **877,328** | **2,584,968** | **16,509,740** | **13,254,903** |
| **Net (decrease)/increase in cash and cash equivalents** | **(103,080)** | **(32,807)** | **4,780,343** | **8,020,594** | **(5,890,041)** | **3,596,945** | **(428,058)** | **(1,146,340)** | **(390,495)** |
| Cash and cash equivalents at the beginning of the financial period | 1,100,890 | 348,543 | 1,441,153 | 22,916,955 | 5,682,914 | 497,775 | 2,595,030 | 3,414,965 | 1,721,035 |
| **Cash and cash equivalents at the end of the financial period** | **997,810** | **315,736** | **6,221,496** | **30,937,549** | **(207,127)** | **4,094,720** | **2,166,972** | **2,268,625** | **1,330,540** |
| Cash and cash equivalent - Statement of Financial Position | 997,810 | 315,736 | 6,221,496 | 30,937,549 | - | 4,247,067 | 2,166,972 | 2,268,625 | 1,330,540 |
| Bank overdraft - Statement of Financial Position | - | - | - | - | (207,127) | (152,347) | - | - | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **997,810** | **315,736** | **6,221,496** | **30,937,549** | **(207,127)** | **4,094,720** | **2,166,972** | **2,268,625** | **1,330,540** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 1,937,352 | 513,293 | 106,402 | - | 3,879,456 | - | - | - | - |
| Interest paid | (975) | (10) | (4,737) | (14,996) | (3,522) | (142,066) | - | (654) | (493) |
| Dividends received | - | - | - | 11,514,483 | - | 328,183 | 7,289 | - | 33,328 |
| Taxation paid | - | - | - | (1,889,224) | (80) | (155,356) | - | - | - |

*The accompanying notes form an integral part of these financial statements.*

| | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | *Mercer Passive Low Volatility Equity Feeder Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 289,605,311 | (192,956) | (1,375,584) | 11,186,441 | 25,671,652 | 12,699,707 | (9,592,333) | (6,832,790) | 418,707 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | - | - | - | 13,518 | - | - |
| Movement in due from/to broker | - | - | 877,288 | - | - | - | (67,221) | - | - |
| Movement in financial assets at fair value through profit or loss | (768,338,428) | (2,564,028) | (20,610,685) | (58,367,850) | (16,629,406) | 6,291,870 | (101,069,036) | (117,604,882) | 101,622 |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | 14,700,000 | - | - | - | (1,129,291) | - | - |
| Unrealised movement on derivative assets and liabilities | 418,734 | - | (5,214,302) | - | (8,442,707) | - | (2,123,320) | - | (539,038) |
| **Operating cash flows before movements in working capital** | **(478,314,383)** | **(2,756,984)** | **(11,623,283)** | **(47,181,409)** | **599,539** | **18,991,577** | **(113,967,683)** | **(124,437,672)** | **(18,709)** |
| Movement in receivables | 272,760 | (827) | (455,685) | (37,060) | (70) | 2,619 | (1,955,686) | (2,226,273) | 2,075 |
| Movement in payables | 214,521 | (2,798) | 255,165 | 125,155 | (951) | (438) | 360,618 | 53,222 | 631 |
| **Cash provided by/(used in) operations** | **487,281** | **(3,625)** | **(200,520)** | **88,095** | **(1,021)** | **2,181** | **(1,595,068)** | **(2,173,051)** | **2,706** |
| **Net cash (used in)/provided by operating activities** | **(477,827,102)** | **(2,760,609)** | **(11,823,803)** | **(47,093,314)** | **598,518** | **18,993,758** | **(115,562,751)** | **(126,610,723)** | **(16,003)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 794,468,391 | 2,774,269 | 39,655,999 | 45,046,960 | 25,527,145 | - | 154,274,916 | 268,348,959 | 14,613 |
| Payments for redeemable participating shares redeemed | (442,461,421) | - | (27,651,000) | (1,750,225) | (26,037,494) | (19,000,001) | (32,456,590) | (137,111,533) | - |
| Distributions paid to Shareholders | - | - | - | - | - | - | (13,518) | - | - |
| **Net cash provided by/(used in) financing activities** | **352,006,970** | **2,774,269** | **12,004,999** | **43,296,735** | **(510,349)** | **(19,000,001)** | **121,804,808** | **131,237,426** | **14,613** |
| **Net (decrease)/increase in cash and cash equivalents** | **(125,820,132)** | **13,660** | **181,196** | **(3,796,579)** | **88,169** | **(6,243)** | **6,242,057** | **4,626,703** | **(1,390)** |
| Cash and cash equivalents at the beginning of the financial period | 319,419,056 | 58,158 | 2,634,446 | 5,272,074 | 95,332 | 61,014 | 14,646,378 | 8,312,201 | 10,777 |
| **Cash and cash equivalents at the end of the financial period** | **193,598,924** | **71,818** | **2,815,642** | **1,475,495** | **183,501** | **54,771** | **20,888,435** | **12,938,904** | **9,387** |
| Cash and cash equivalent - Statement of Financial Position | 193,598,924 | 71,818 | 2,815,642 | 1,475,495 | 183,501 | 54,771 | 20,888,435 | 12,938,904 | 9,387 |
| **Cash and cash equivalents - Statement of Cash Flow** | **193,598,924** | **71,818** | **2,815,642** | **1,475,495** | **183,501** | **54,771** | **20,888,435** | **12,938,904** | **9,387** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 124,443 | 140,259 | 3,601,797 | - | - | - | 8,073,930 | 5,324,432 | - |
| Interest paid | (280) | - | (176,019) | - | (625) | - | (69,666) | (28,074) | (60) |
| Dividends received | - | - | - | 1,582,211 | - | - | - | - | - |
| Taxation paid | - | - | (1,742) | (237,673) | - | - | (1,138) | (534) | - |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*The accompanying notes form an integral part of these financial statements.*

| | *Acadian Systematic Macro US$ | *Mercer Passive Global High Yield Bond Fund US$ | *Mercer Investment Fund 21 - Global High Yield Bond GB£ | *Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£ | MGI Funds plc € |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (2,013,471) | (10,679,806) | 4,470,411 | (9,629,703) | 765,758,561 |
| **Adjustments for:** | | | | | |
| Distributions paid to Shareholders | - | - | 279,693 | 213,882 | 24,127,842 |
| Movement in due from/to broker | 35,462,146 | - | 232,184 | (325,108) | (9,863,504) |
| Movement in financial assets at fair value through profit or loss | - | (414,041,020) | (131,233,075) | (124,482,136) | (2,863,379,763) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | (132,659,700) | - | - | - | (213,463,390) |
| Unrealised movement on derivative assets and liabilities | (32,134,792) | (72,591,351) | (12,127,865) | (12,214,874) | (485,764,596) |
| **Operating cash flows before movements in working capital** | **(131,345,817)** | **(497,312,177)** | **(138,378,652)** | **(146,437,939)** | **(2,782,584,850)** |
| Movement in receivables | (1,940) | (6,537,822) | (1,856,066) | (1,396,728) | (13,896,306) |
| Movement in payables | 151,978 | 349,354 | 400,548 | 585,027 | 3,435,818 |
| **Cash provided by/(used in) operations** | **150,038** | **(6,188,468)** | **(1,455,518)** | **(811,701)** | **(10,460,488)** |
| **Net cash used in operating activities** | **(131,195,779)** | **(503,500,645)** | **(139,834,170)** | **(147,249,640)** | **(2,793,045,338)** |
| **Financing activities** | | | | | |
| Proceeds from redeemable participating shares issued | 168,615,725 | 548,414,901 | 158,499,999 | 165,000,000 | 9,657,930,862 |
| Payments for redeemable participating shares redeemed | (612,121) | (52,790,770) | - | - | (6,654,092,645) |
| Distributions paid to Shareholders | - | - | (279,693) | (213,882) | (19,767,621) |
| **Net cash provided by financing activities** | **168,003,604** | **495,624,131** | **158,220,306** | **164,786,118** | **2,984,070,596** |
| **Net increase/(decrease) in cash and cash equivalents** | **36,807,825** | **(7,876,514)** | **18,386,136** | **17,536,478** | **191,025,258** |
| Cash and cash equivalents at the beginning of the financial period | 41,826,340 | 32,085,756 | 7,015,594 | 3,453,693 | 1,638,069,036 |
| **Cash and cash equivalents at the end of the financial period** | **78,634,165** | **24,209,242** | **25,401,730** | **20,990,171** | **1,829,094,294** |
| Cash and cash equivalent - Statement of Financial Position | 79,004,183 | 24,209,242 | 25,401,730 | 20,990,171 | 1,838,110,369 |
| Bank overdraft - Statement of Financial Position | (370,018) | - | - | - | (9,016,075) |
| **Cash and cash equivalents - Statement of Cash Flow** | **78,634,165** | **24,209,242** | **25,401,730** | **20,990,171** | **1,829,094,294** |
| **Supplementary Information** | | | | | |
| Interest received | 337 | 74,566,535 | 6,301,711 | 6,359,294 | 320,208,983 |
| Interest paid | (101,380) | (27,712) | (38,398) | (10,795) | (9,226,030) |
| Dividends received | - | 134,217 | - | - | 188,263,025 |
| Taxation paid | - | (15,804) | - | - | (34,711,248) |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 397,968,927 | 6,409,094 | (3,128,252) | 42,965,045 | 35,188,429 | 754,034,947 | (1,816,528) | 14,105,495 | (13,248,998) |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | 389,134 | - | - | - | - | 149,314 | - | - | 1,626,200 |
| Movement in due from/to broker | - | - | - | - | 761,406 | - | - | - | - |
| Movement in financial assets at fair value through profit or loss | (570,160,237) | (17,585,512) | (195,163,863) | (185,489,122) | (51,562,764) | (683,276,547) | (153,641,273) | (74,915,562) | (129,172,062) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | 229,986,815 | - | - | - | 689,216,323 | - | - |
| Unrealised movement on derivative assets and liabilities | (3,495) | - | - | (46,630) | (1,462,904) | (4,646,462) | - | - | - |
| **Operating cash flows before movements in working capital** | **(171,805,671)** | **(11,176,418)** | **31,694,700** | **(142,570,707)** | **(17,075,833)** | **66,261,252** | **533,758,522** | **(60,810,067)** | **(140,794,860)** |
| Movement in receivables | 1,317,408 | (195,669) | (924,824) | 116,392 | (441,706) | 5,892,630 | (222,220) | (76,466) | 12,610 |
| Movement in payables | 2,317,593 | 12,081 | (205,694) | 401,226 | 153,490 | 1,222,394 | (42,373) | 23,957 | 82,944 |
| **Cash provided by/(used in) operations** | **3,635,001** | **(183,588)** | **(1,130,518)** | **517,618** | **(288,216)** | **7,115,024** | **(264,593)** | **(52,509)** | **95,554** |
| **Net cash (used in)/provided by operating activities** | **(168,170,670)** | **(11,360,006)** | **30,564,182** | **(142,053,089)** | **(17,364,049)** | **73,376,276** | **533,493,929** | **(60,862,576)** | **(140,699,306)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 387,038,925 | 61,879,081 | 243,383,424 | 189,065,557 | 72,670,634 | 214,341,008 | 1,095,702,308 | 65,359,077 | 568,794,901 |
| Payments for redeemable participating shares redeemed | (207,337,190) | (50,045,741) | (334,088,892) | (41,692,301) | (53,524,087) | (280,075,904) | (1,671,006,796) | (3,749,324) | (426,671,004) |
| Distributions paid to Shareholders | (290,328) | - | - | - | - | (149,314) | - | - | (1,289,290) |
| **Net cash provided by/(used in) financing activities** | **179,411,407** | **11,833,340** | **(90,705,468)** | **147,373,256** | **19,146,547** | **(65,884,210)** | **(575,304,488)** | **61,609,753** | **140,834,607** |
| **Net increase/(decrease) in cash and cash equivalents** | **11,240,737** | **473,334** | **(60,141,286)** | **5,320,167** | **1,782,498** | **7,492,066** | **(41,810,559)** | **747,177** | **135,301** |
| Cash and cash equivalents at the beginning of the financial period | 31,901,109 | 419,289 | 69,389,452 | 2,108,317 | 4,170,561 | 80,229,074 | 104,737,704 | 797,797 | 2,045,518 |
| **Cash and cash equivalents at the end of the financial period** | **43,141,846** | **892,623** | **9,248,166** | **7,428,484** | **5,953,059** | **87,721,140** | **62,927,145** | **1,544,974** | **2,180,819** |
| Cash and cash equivalent - Statement of Financial Position | 43,141,846 | 892,623 | 9,248,166 | 7,428,484 | 5,953,059 | 87,721,140 | 62,927,145 | 1,544,974 | 2,180,819 |
| **Cash and cash equivalents - Statement of Cash Flow** | **43,141,846** | **892,623** | **9,248,166** | **7,428,484** | **5,953,059** | **87,721,140** | **62,927,145** | **1,544,974** | **2,180,819** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 30,297 | 1,608,775 | - | - | 3,015,533 | 41 | - | - | 6,056,817 |
| Interest paid | - | (7,491) | (2,985,359) | (11,818) | (16,302) | (7,753) | (222,274) | (34) | (207) |
| Dividends received | 21,731,092 | - | - | 1,485,030 | - | 22,346,982 | - | 416,827 | 96 |
| Taxation paid | (5,924,868) | - | - | (116,902) | (108,448) | (4,753,282) | - | - | - |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020 (continued)

| | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 51,238 | 143,268,703 | 438,791,719 | 268,033,950 | 962,443,507 | 667,753,612 | 127,233,149 | 76,791,497 | 190,025,520 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | 1,578,555 | 1,199,033 | 84,645 | 244,503 | - | 1,557,143 | - | - | - |
| Movement in due from/to broker | - | 273,681 | - | - | (16,763,204) | 7,595,106 | 5,111,837 | (3,102,793) | (1,221,421) |
| Movement in financial assets at fair value through profit or loss | (651,912,511) | (156,463,009) | (490,838,679) | (476,424,065) | (1,453,084,052) | (1,500,370,847) | (550,020,067) | (71,617,484) | (41,588,085) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | - | - | (45,004,237) | - | - | 64,600,000 | - |
| Unrealised movement on derivative assets and liabilities | - | (3,806,779) | (6,943,103) | (15,093,650) | (38,961,101) | (54,736,876) | (25,394,326) | (6,146,088) | (17,757,980) |
| **Operating cash flows before movements in working capital** | **(650,282,718)** | **(15,528,371)** | **(58,905,418)** | **(223,239,262)** | **(591,369,087)** | **(878,201,862)** | **(443,069,407)** | **60,525,132** | **129,458,034** |
| Movement in receivables | (3,195,148) | 347,029 | (2,366,847) | 2,039,377 | (178,077) | (1,628,497) | (2,942,103) | (433,927) | (1,196,809) |
| Movement in payables | 262,594 | 2,684,359 | 611,357 | 897,411 | 524,760 | 1,570,624 | 99,089 | 331,360 | 240,096 |
| **Cash (used in)/provided by operations** | **(2,932,554)** | **3,031,388** | **(1,755,490)** | **2,936,788** | **346,683** | **(57,873)** | **(2,843,014)** | **(102,567)** | **(956,713)** |
| **Net cash (used in)/provided by operating activities** | **(653,215,272)** | **(12,496,983)** | **(60,660,908)** | **(220,302,474)** | **(591,022,404)** | **(878,259,735)** | **(445,912,421)** | **60,422,565** | **128,501,321** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 944,997,934 | 402,199,731 | 452,892,405 | 455,734,244 | 1,078,957,173 | 2,742,951,242 | 587,098,862 | 56,164,984 | 503,436,992 |
| Payments for redeemable participating shares redeemed | (289,466,992) | (380,809,702) | (376,823,881) | (192,974,830) | (477,732,955) | (1,812,712,821) | (114,702,083) | (85,585,755) | (643,716,037) |
| Distributions paid to Shareholders | (1,433,253) | (739,676) | (83,507) | (225,329) | - | (837,786) | - | - | - |
| **Net cash provided by/(used in) financing activities** | **654,097,689** | **20,650,353** | **75,985,017** | **262,534,085** | **601,224,218** | **929,400,635** | **472,396,779** | **(29,420,771)** | **(140,279,045)** |
| **Net increase/(decrease) in cash and cash equivalents** | **882,417** | **8,153,370** | **15,324,109** | **42,231,611** | **10,201,814** | **51,140,900** | **26,484,358** | **31,001,794** | **(11,777,724)** |
| Cash and cash equivalents at the beginning of the financial period | 1,183,069 | 35,384,325 | 33,888,639 | 93,140,016 | 17,670,310 | 91,417,315 | 12,268,578 | 6,775,675 | 25,184,278 |
| **Cash and cash equivalents at the end of the financial period** | **2,065,486** | **43,537,695** | **49,212,748** | **135,371,627** | **27,872,124** | **142,558,215** | **38,752,936** | **37,777,469** | **13,406,554** |
| Cash and cash equivalent - Statement of Financial Position | 2,065,486 | 43,537,695 | 49,212,748 | 135,371,627 | 27,872,124 | 142,558,215 | 38,752,936 | 37,825,903 | 13,406,554 |
| Bank overdraft - Statement of Financial Position | - | - | - | - | - | - | - | (48,434) | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **2,065,486** | **43,537,695** | **49,212,748** | **135,371,627** | **27,872,124** | **142,558,215** | **38,752,936** | **37,777,469** | **13,406,554** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 6,558,762 | 38,841,590 | 50,358 | 94,557 | 7,761 | 89,019,017 | 8,967,428 | 3,747,456 | 20,464,143 |
| Interest paid | (795) | (1,195,150) | - | (3,892) | (65,040) | (1,140,573) | (10,595) | (54,629) | (22,567) |
| Dividends received | - | - | 12,389,780 | 13,199,286 | 1,482,369 | - | - | - | - |
| Taxation paid | - | (4,369,099) | (2,772,422) | (2,535,490) | - | (163,318) | - | (1,959) | - |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020 (continued)

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 618,620,448 | 13,343,037 | 27,375,114 | 26,126,541 | 82,458,744 | 946,255,275 | 598,153 | 7,212,798 | 411,743,283 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | - | 1,088,853 | 318,699 | - | - | 1,705,406 |
| Movement in due to/from broker | (932,251) | - | - | (1,957,289) | 37,846,206 | (57,835,112) | - | 3,805,435 | - |
| Movement in financial assets at fair value through profit or loss | [1](546,955,055) | (90,579,807) | [2]127,676,477 | (99,895,084) | (409,198,372) | (772,709,985) | 20,226,799 | (26,719,579) | (979,385,582) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | - | (4,253,985) | (180,100,273) | - | - | - | - |
| Unrealised movement on derivative assets and liabilities | (21,788,719) | - | - | (24,182) | (20,510,735) | (890) | (193,098) | (1,292,669) | (11,305,650) |
| **Operating cash flows before movements in working capital** | **48,944,423** | **(77,236,770)** | **155,051,591** | **(80,003,999)** | **(488,415,577)** | **116,027,987** | **20,631,854** | **(16,994,015)** | **(577,242,543)** |
| Movement in receivables | (1,238,600) | (975,261) | (4,692,818) | (21,235) | (5,736,839) | 6,748,814 | 33,480 | (208,863) | 115,484 |
| Movement in payables | 123,677 | 17,978 | (37,370) | 48,318 | (2,194,076) | 7,379,184 | (8,486) | 15,856 | 1,270,077 |
| **Cash (used in)/provided by operations** | **(1,114,923)** | **(957,283)** | **(4,730,188)** | **27,083** | **(7,930,915)** | **14,127,998** | **24,994** | **(193,007)** | **1,385,561** |
| **Net cash provided by/(used in) operating activities** | **47,829,500** | **(78,194,053)** | **150,321,403** | **(79,976,916)** | **(496,346,492)** | **130,155,985** | **20,656,848** | **(17,187,022)** | **(575,856,982)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | [1]774,018,342 | 172,606,560 | 89,403,432 | 139,339,771 | 1,008,906,521 | 277,186,025 | 1,363,097 | 16,683,384 | 1,080,565,119 |
| Payments for redeemable participating shares redeemed | (802,789,655) | (95,242,554) | [2](241,779,518) | (41,534,638) | (443,505,630) | (296,139,561) | (22,140,716) | (1,295,045) | (493,863,090) |
| Distributions paid to Shareholders | - | - | - | - | (76,613) | (186,276) | - | - | (809,534) |
| **Net cash (used in)/provided by financing activities** | **(28,771,313)** | **77,364,006** | **(152,376,086)** | **97,805,133** | **565,324,278** | **(19,139,812)** | **(20,777,619)** | **15,388,339** | **585,892,495** |
| **Net increase/(decrease) in cash and cash equivalents** | **19,058,187** | **(830,047)** | **(2,054,683)** | **17,828,217** | **68,977,786** | **111,016,173** | **(120,771)** | **(1,798,683)** | **10,035,513** |
| Cash and cash equivalents at the beginning of the financial period | 16,205,619 | 427,162 | 3,450,612 | 3,026,914 | 112,025,549 | 29,296,279 | 1,272,107 | 14,569,617 | 45,625,458 |
| **Cash and cash equivalents at the end of the financial period** | **35,263,806** | **(402,885)** | **1,395,929** | **20,855,131** | **181,003,335** | **140,312,452** | **1,151,336** | **12,770,934** | **55,660,971** |
| Cash and cash equivalent - Statement of Financial Position | 35,263,806 | - | 1,395,929 | 20,878,194 | 181,012,962 | 140,542,225 | 1,151,336 | 12,803,878 | 55,661,970 |
| Bank overdraft - Statement of Financial Position | - | (402,885) | - | (23,063) | (9,627) | (229,773) | - | (32,944) | (999) |
| **Cash and cash equivalents - Statement of Cash Flow** | **35,263,806** | **(402,885)** | **1,395,929** | **20,855,131** | **181,003,335** | **140,312,452** | **1,151,336** | **12,770,934** | **55,660,971** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 1,161 | 2,872,748 | 4,023,867 | 1,557 | 20,897,045 | 327 | - | 4,440,116 | 151 |
| Interest paid | (40,020) | (5,021) | (15,978) | (4,568) | (2,078,415) | (62,171) | (7,370) | (334,544) | (28,847) |
| Dividends received | 25,960,563 | - | - | 335,517 | 1,107,705 | 43,204,667 | - | 326,401 | 9,843,500 |
| Taxation paid | (6,179,017) | - | - | (4,086) | (357,432) | (13,143,819) | - | (7,482) | (1,970,304) |

[1]These amounts exclude non-cash transactions of US$ 1,261,021,850. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.
[2]These amounts exclude non-cash transactions of € 34,202,576. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020 (continued)

| | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GB£ | Mercer Multi Asset High Growth Fund GB£ | Mercer Multi Asset Moderate Growth Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 994,132 | 378,175 | 249,865 | 66,389,298 | 12,330,556 | (1,227,710) | 402,509 | 21,471,214 | 7,448,151 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | 279,269 | - | - | - | - | - |
| Movement in due to/from broker | - | - | - | - | (3,552,953) | (1,505,828) | - | - | - |
| Movement in financial assets at fair value through profit or loss | 34,259,146 | 10,732,496 | 4,007,116 | (173,551,996) | (247,135,042) | (4,075,040) | (708,788) | (19,730,622) | 43,860,322 |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | 301,372,345 | - | - | - | - | - | - |
| Unrealised movement on derivative assets and liabilities | (162,561) | (77,471) | (212,430) | (7,331,593) | (1,362,997) | (283,824) | 146 | 133,755 | - |
| **Operating cash flows before movements in working capital** | **35,090,717** | **11,033,200** | **305,416,896** | **(114,215,022)** | **(239,720,436)** | **(7,092,402)** | **(306,133)** | **1,874,347** | **51,308,473** |
| Movement in receivables | 255,352 | 82,774 | 21,689 | 599,714 | (1,793,691) | 13,451 | 2,429 | 2,215 | 5,468 |
| Movement in payables | (3,930) | 2,232 | (21,187) | 307,022 | 64,264 | (30,099) | 2,489 | 10,115 | (5,579) |
| **Cash provided by/(used in) operations** | **251,422** | **85,006** | **502** | **906,736** | **(1,729,427)** | **(16,648)** | **4,918** | **12,330** | **(111)** |
| **Net cash provided by/(used in) operating activities** | **35,342,139** | **11,118,206** | **305,417,398** | **(113,308,286)** | **(241,449,863)** | **(7,109,050)** | **(301,215)** | **1,886,677** | **51,308,362** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 4,533,914 | 1,887,464 | 96,058,771 | 174,865,122 | 246,922,015 | 3,517,304 | 5,371,175 | 17,175,892 | 10,034,555 |
| Payments for redeemable participating shares redeemed | (40,193,517) | (12,977,049) | (456,996,252) | (70,185,064) | (1,097,327) | (70,296) | (4,753,157) | (18,283,444) | (61,927,408) |
| Distributions paid to Shareholders | - | - | - | (256,206) | - | - | - | - | - |
| **Net cash (used in)/provided by financing activities** | **(35,659,603)** | **(11,089,585)** | **(360,937,481)** | **104,423,852** | **245,824,688** | **3,447,008** | **618,018** | **(1,107,552)** | **(51,892,853)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(317,464)** | **28,621** | **(55,520,083)** | **(8,884,434)** | **4,374,825** | **(3,662,042)** | **316,803** | **779,125** | **(584,491)** |
| Cash and cash equivalents at the beginning of the financial period | 961,685 | 273,547 | 58,954,911 | 37,858,619 | 712,372 | 6,011,741 | 79,891 | 981,461 | 1,279,169 |
| **Cash and cash equivalents at the end of the financial period** | **644,221** | **302,168** | **3,434,828** | **28,974,185** | **5,087,197** | **2,349,699** | **396,694** | **1,760,586** | **694,678** |
| Cash and cash equivalent - Statement of Financial Position | 644,221 | 302,168 | 3,434,828 | 28,974,185 | 5,098,690 | 2,498,058 | 396,694 | 1,760,586 | 694,678 |
| Bank overdraft - Statement of Financial Position | - | - | - | - | (11,493) | (148,359) | - | - | - |
| **Cash and cash equivalents - Statement of Cash Flow** | **644,221** | **302,168** | **3,434,828** | **28,974,185** | **5,087,197** | **2,349,699** | **396,694** | **1,760,586** | **694,678** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 2,360,161 | 691,039 | 176,708 | 154 | - | - | 58 | 1,116 | 1,017 |
| Interest paid | (277) | (240) | (9,468) | (1,779) | (571,736) | (127,272) | - | (207) | (413) |
| Dividends received | - | - | - | 8,380,616 | - | 221,104 | 14,131 | - | - |
| Taxation paid | - | - | - | (1,521,793) | - | (114,213) | - | - | - |

*The accompanying notes form an integral part of these financial statements.*

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020 (continued)

| | Mercer Multi Asset Growth Fund GB£ | Mercer Short Dated UK Gilt Fund GB£ | PIMCO Global Aggregate Bond Fund € | Arrowstreet Global Equity Fund US$ | Mercer Passive Sustainable Global Equity Feeder Fund US$ | Mercer Passive Global REITs Feeder Fund US$ | Mercer Emerging Market Debt - Hard Currency Fund US$ | Mercer Passive Euro Corporate Bond Fund € | MGI Funds plc € |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 696,635,647 | (23,199) | 11,441,312 | 18,129,619 | 7,137,029 | 13,427,108 | 5,119,410 | (1,775,350) | 5,710,336,744 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to Shareholders | - | - | - | - | - | - | - | - | 9,637,776 |
| Movement in due from/to broker | - | - | 4,383,110 | - | - | - | (608,192) | - | (16,736,956) |
| Movement in financial assets at fair value through profit or loss | (990,471,064) | (1,923,836) | (52,757,688) | 15,383,338 | (12,355,958) | (107,068,497) | (242,451,153) | [1](11,186,340) | (9,404,621,322) |
| Movement in repurchase agreements, reverse repurchase agreements and deposits | - | - | (6,858,727) | - | - | - | - | - | 1,074,908,266 |
| Unrealised movement on derivative assets and liabilities | 82,603 | - | (3,985,416) | - | (24) | - | 13,189 | - | (208,711,646) |
| **Operating cash flows before movements in working capital** | **(293,752,814)** | **(1,947,035)** | **(47,777,409)** | **33,512,957** | **(5,218,953)** | **(93,641,389)** | **(237,926,746)** | **(12,961,690)** | **(2,835,187,138)** |
| Movement in receivables | (175,304) | 16,393 | (692,671) | 27,846 | 1,260 | (11,594) | (3,558,435) | (7,871,381) | (23,801,906) |
| Movement in payables | 202,614 | 2,499 | 53,485 | (42,563) | (8,443) | 11,806 | 164,677 | 18,377 | 15,428,926 |
| **Cash provided by/(used in) operations** | **27,310** | **18,892** | **(639,186)** | **(14,717)** | **(7,183)** | **212** | **(3,393,758)** | **(7,853,004)** | **(8,372,980)** |
| **Net cash (used in)/provided by operating activities** | **(293,725,504)** | **(1,928,143)** | **(48,416,595)** | **33,498,240** | **(5,226,136)** | **(93,641,177)** | **(241,320,504)** | **(20,814,694)** | **(2,843,560,118)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 665,161,101 | 6,412,828 | 54,798,000 | - | 6,875,781 | 93,761,498 | 254,446,853 | [1]26,688,741 | 10,132,678,046 |
| Payments for redeemable participating shares redeemed | (335,267,523) | (4,504,193) | (8,378,999) | (33,005,835) | (1,645,160) | (66,303) | (5,382,640) | (917,000) | (7,070,746,404) |
| Distributions paid to Shareholders | - | - | - | - | - | - | - | - | (6,113,818) |
| **Net cash provided by/(used in) financing activities** | **329,893,578** | **1,908,635** | **46,419,001** | **(33,005,835)** | **5,230,621** | **93,695,195** | **249,064,213** | **25,771,741** | **3,055,817,824** |
| **Net increase/(decrease) in cash and cash equivalents** | **36,168,074** | **(19,508)** | **(1,997,594)** | **492,405** | **4,485** | **54,018** | **7,743,709** | **4,957,047** | **212,257,706** |
| Cash and cash equivalents at the beginning of the financial period | 32,436,867 | 119,334 | 5,969,287 | 1,091,165 | 13,551 | - | - | - | 931,701,562 |
| **Cash and cash equivalents at the end of the financial period** | **68,604,941** | **99,826** | **3,971,693** | **1,583,570** | **18,036** | **54,018** | **7,743,709** | **4,957,047** | **1,143,959,268** |
| Cash and cash equivalent - Statement of Financial Position | 68,604,941 | 99,826 | 3,971,693 | 1,583,570 | 18,036 | 54,018 | 7,743,709 | 4,957,047 | 1,144,816,445 |
| Bank overdraft - Statement of Financial Position | - | - | - | - | - | - | - | - | (857,177) |
| **Cash and cash equivalents - Statement of Cash Flow** | **68,604,941** | **99,826** | **3,971,693** | **1,583,570** | **18,036** | **54,018** | **7,743,709** | **4,957,047** | **1,143,959,268** |
| **Supplementary Information** | | | | | | | | | |
| Interest received | 36,574 | 277,739 | 3,060,288 | - | - | - | - | - | 192,103,279 |
| Interest paid | (8,348) | - | (157,039) | (2,793) | (19) | - | (2,663,100) | (7,281,819) | (18,233,948) |
| Dividends received | 2,862,446 | - | 7,023 | 706,399 | - | - | - | - | 141,082,743 |
| Taxation paid | - | - | (1,069) | (150,584) | - | - | - | - | (37,257,158) |

[1]These amounts exclude non-cash transactions of € 931,375,764. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

*The accompanying notes form an integral part of these financial statements.*

## 1. Accounting policies

### a) Basis of preparation

The unaudited interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

### b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2021 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the UCITS Regulations.

As a result, these unaudited interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2021, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2021 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2021 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual report and financial statements for the financial year ended 30 June 2021, with the exception of the below.

**Unfunded loan**
Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at period end. The percentage outstanding as at period end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position. The percentage outstanding is reflected in the Statement of Financial Position as a financial liability.

### c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2021

The following amendments are effective for reporting periods beginning 1 July 2021. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of Interest Rate Benchmark Reform and introduce new requirements for disclosure of the nature and extent of risks arising from the Interest Rate Benchmark Reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to Interest Rate Benchmark Reform are detailed in Note 5 to the financial statements.

### d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2021 and not early adopted

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on any of the Company's financial statements.

## 2. Fees and expenses

**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap**

Mercer Global Investments Management Limited ("MGIM", the "Manager") is paid a management fee (the "Management Fee") and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged share classes (each a "Share Class") of the underlying fund. Neither the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager nor the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the NAV of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund and Mercer Passive Sustainable Global Equity Feeder Fund. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

The Manager may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial period ended 31 December 2021 only Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund had a Voluntary Cap in place.

| | | 31 Dec 2021 | | | 30 Jun 2021 | | |
|---|---|---|---|---|---|---|---|
| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee | Management Fee | Voluntary Cap | Maximum Fee |
| MGI Emerging Markets Equity Fund | Class I-1 €, Class M-1 JPY | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class I-1 £ | 0.75% | n/a | 3.00% | 0.75% | n/a | 3.00% |
| | Class M-1 SGD, Class Z-1 €, Class Z-1 £, Class Z1-0.0000 SGD | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class M-1 SEK | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-1 £ | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class M-1 € | 0.42% | n/a | 3.00% | 0.42% | n/a | 3.00% |
| | Class M-2 € | 0.56% | n/a | 3.00% | 0.56% | n/a | 3.00% |
| | Class M-3 £ | 0.51% | n/a | 3.00% | 0.51% | n/a | 3.00% |
| | Class M-4 € | 0.65% | n/a | 3.00% | 0.65% | n/a | 3.00% |
| | Class M-5 £ | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class M-5 $ | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class M-6 £ | 0.77% | n/a | 3.00% | 0.77% | n/a | 3.00% |
| | Class M-7 € | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class M-7 £, Class B13-0.8500 € | 0.85% | n/a | 3.00% | 0.85% | n/a | 3.00% |
| | Class M-8 € | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class M-9 $ | 1.10% | n/a | 3.00% | 1.10% | n/a | 3.00% |
| | Class A4-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A5-0.1100 $ | 0.11% | n/a | 3.00% | 0.11% | n/a | 3.00% |
| | Class A6-0.1300 € | 0.13% | n/a | 3.00% | - | - | - |
| | Class A7-0.1500-D £, Class A7-0.1500 NOK, Class A7-0.1500 JPY | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class A9-0.2000 € | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class A12-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class A16-0.5000-D £, Class A16-0.5000 CAD, Class A16-0.5000 CHF, Class A16-0.5000 NOK | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class A20-0.0350 € | 0.035% | n/a | 3.00% | 0.035% | n/a | 3.00% |
| MGI Euro Bond Fund* | Class I-1 € | 0.33% | n/a | 2.50% | 0.33% | n/a | 2.50% |
| | Class M-1 € | 0.53% | n/a | 2.50% | 0.53% | n/a | 2.50% |
| | Class M-7 € | 0.43% | n/a | 2.50% | 0.43% | n/a | 2.50% |
| | Class Z1-0.0000 € | 0.00% | n/a | 2.50% | 0.00% | n/a | 2.50% |
| | Class A12-0.3000 € | 0.30% | n/a | 2.50% | 0.30% | n/a | 2.50% |
| | Class B21-0.0800 € | 0.08% | n/a | 2.50% | 0.08% | n/a | 2.50% |
| | Class M-8 € | 0.075% | n/a | 2.50% | 0.075% | n/a | 2.50% |
| MGI Euro Cash Fund | Class I-1 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class M-1 € | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class M-6 € | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-7 € | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class M-8 € | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-9 € | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class M-13 € | 0.05% | n/a | 3.00% | 0.05% | n/a | 3.00% |
| | Class Z-1 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| MGI Euro Cash Fund (continued) | Class B4-0.1300 € | 0.13% | n/a | 3.00% | 0.13% | n/a | 3.00% |
| | Class B21-0.0150 € | 0.015% | n/a | 3.00% | 0.015% | n/a | 3.00% |
| MGI Eurozone Equity Fund | Class I-1 €, Class M-3 €, Class M-8 € | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class M-1 €, Class M-1 £ | 0.34% | n/a | 3.00% | 0.34% | n/a | 3.00% |
| | Class M-1 £ Hedged, Class A10-0.2000 € | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-2 € | 0.44% | n/a | 3.00% | 0.44% | n/a | 3.00% |
| | Class M-6 £ | 0.77% | n/a | 3.00% | 0.77% | n/a | 3.00% |
| | Class M-7 € | 0.24% | n/a | 3.00% | 0.24% | n/a | 3.00% |
| | Class M-7 £ | 0.51% | n/a | 3.00% | 0.51% | n/a | 3.00% |
| | Class A1-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A13-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class B11-0.6000 € | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-2 £ Hedged | 0.61% | n/a | 3.00% | 0.61% | n/a | 3.00% |
| | Class Z1-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| MGI Global Bond Fund | Class I-1 $, Class I-1 £, Class I-1 € | 0.18% | n/a | 3.00% | 0.18% | n/a | 3.00% |
| | Class M-1 JPY Hedged | 0.13% | n/a | 3.00% | 0.13% | n/a | 3.00% |
| | Class M-1 $ Hedged*** | - | - | - | 0.20% | n/a | 3.00% |
| | Class M-3 $ Hedged | 0.83% | n/a | 3.00% | 0.83% | n/a | 3.00% |
| | Class M-5 JPY Hedged | 0.03% | n/a | 3.00% | 0.03% | n/a | 3.00% |
| | Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A3-0-0.0500 $*** | - | - | - | 0.05% | n/a | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A10-H-0.2200 €*** | - | - | - | 0.22% | n/a | 3.00% |
| | Class A10-H-0.2200 CHF | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A17-0.5000 CAD | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| MGI Global Equity Fund | Class I-1 €, Class M-1 £ | 0.33% | n/a | 3.00% | 0.33% | n/a | 3.00% |
| | Class I-1 £, Class M-5 £ Hedged | 0.65% | n/a | 3.00% | 0.65% | n/a | 3.00% |
| | Class M-1 € | 0.48% | n/a | 3.00% | 0.48% | n/a | 3.00% |
| | Class M-10 $ | 1.10% | n/a | 3.00% | 1.10% | n/a | 3.00% |
| | Class M-1 SGD, Class Z-1 €, Class Z1-0.0000 JPY | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class M-2 $ | 0.68% | n/a | 3.00% | 0.68% | n/a | 3.00% |
| | Class M-2 £ Hedged, Class A13-H-0.3200-D £, Class A13-H-0.3200 € | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class M-3 € Hedged | 0.29% | n/a | 3.00% | 0.29% | n/a | 3.00% |
| | Class M-3 $ Hedged | 1.18% | n/a | 3.00% | 1.18% | n/a | 3.00% |
| | Class M-4 £ Hedged, Class A15-H-0.4200 NOK | 0.42% | n/a | 3.00% | 0.42% | n/a | 3.00% |
| | Class M-7 €, Class M-7 € Hedged | 0.28% | n/a | 3.00% | 0.28% | n/a | 3.00% |
| | Class M-7 £, Class B11-0.6000 € | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-9 € | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class A3-0-0.0500 $ | 0.050% | n/a | 3.00% | 0.050% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| MGI Global Equity Fund (continued) | Class A5-H-0.1200 $, Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A8-0.1500 JPY | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class A10-0.2000 $, Class A10-0.2000 € | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class B21-H-0.7000 € | 0.70% | n/a | 3.00% | 0.70% | n/a | 3.00% |
| | Class A1-H-0.0200 SGD, Class Z2-H-0.0200 JPY | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A10-H-0.2200 € | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A15-0.4000 SEK | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class A17-0.5000 CAD | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class B8-0.5200 € | 0.52% | n/a | 3.00% | - | - | - |
| | Class A13-0.3000-D € | 0.30% | n/a | 3.00% | - | - | - |
| | Class A13-H-0.3200-D € | 0.32% | n/a | 3.00% | - | - | - |
| MGI UK Cash Fund | Class I-1 £ | 0.07% | n/a | 3.00% | 0.07% | n/a | 3.00% |
| | Class M-2 £ | 0.34% | n/a | 3.00% | 0.34% | n/a | 3.00% |
| | Class M-3 £ | 0.35% | n/a | 3.00% | 0.35% | n/a | 3.00% |
| | Class M-4 £ | 0.57% | n/a | 3.00% | 0.57% | n/a | 3.00% |
| | Class Z-1 £ | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A2-0.0500 £ | 0.05% | n/a | 3.00% | 0.05% | n/a | 3.00% |
| | Class A4-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A17-0.6000 £ | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class A19-0.8000 £ | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| MGI UK Equity Fund | Class I-1 £, Class M-1 £ | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-7 £ | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class A4-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-2 £ | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class A20-0.8000 € | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class A20-0.8000 £ | 0.80% | n/a | 3.00% | - | - | - |
| | Class Z1-0.0000 € | 0.00% | n/a | 3.00% | - | - | - |
| MGI UK Inflation Linked Bond Fund* | Class M-1 £ | 0.29% | n/a | 2.50% | 0.29% | n/a | 2.50% |
| | Class M-1 £ Distributing | 0.28% | n/a | 2.50% | 0.28% | n/a | 2.50% |
| | Class M-4 £ | 0.61% | n/a | 2.50% | 0.61% | n/a | 2.50% |
| | Class M-6 £ | 0.77% | n/a | 2.50% | 0.77% | n/a | 2.50% |
| | Class M-7 £ | 0.40% | n/a | 2.50% | 0.40% | n/a | 2.50% |
| | Class M-7 £ Distributing | 0.43% | n/a | 2.50% | 0.43% | n/a | 2.50% |
| | Class Z-1 £ | 0.00% | n/a | 2.50% | 0.00% | n/a | 2.50% |
| MGI UK Long Gilt Fund* | Class I-1 £ | 0.33% | n/a | 2.50% | 0.33% | n/a | 2.50% |
| | Class I-1 £ Distributing | 0.28% | n/a | 2.50% | 0.28% | n/a | 2.50% |
| | Class M-2 £ | 0.51% | n/a | 2.50% | 0.51% | n/a | 2.50% |
| | Class M-3 £ | 0.63% | n/a | 2.50% | 0.63% | n/a | 2.50% |
| | Class M-6 £ | 0.77% | n/a | 2.50% | 0.77% | n/a | 2.50% |
| | Class M-7 £ | 0.36% | n/a | 2.50% | 0.36% | n/a | 2.50% |
| | Class A16-0.5000-D £ | 0.50% | n/a | 2.50% | 0.50% | n/a | 2.50% |
| MGI Emerging Markets Debt Fund | Class M-1 € | 0.41% | n/a | 3.00% | 0.41% | n/a | 3.00% |
| | Class M-1 JPY | 0.21% | n/a | 3.00% | 0.21% | n/a | 3.00% |
| | Class M-2 £ | 0.95% | n/a | 3.00% | 0.95% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| MGI Emerging Markets Debt Fund (continued) | Class M-2 £ Distributing | 0.56% | n/a | 3.00% | 0.56% | n/a | 3.00% |
| | Class M-3 £ | 0.51% | n/a | 3.00% | 0.51% | n/a | 3.00% |
| | Class M-3 € | 0.71% | n/a | 3.00% | 0.71% | n/a | 3.00% |
| | Class M-3 $ | 1.10% | n/a | 3.00% | 1.10% | n/a | 3.00% |
| | Class M-4 $ | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-4 £ | 0.77% | n/a | 3.00% | 0.77% | n/a | 3.00% |
| | Class M-7 € | 0.075% | n/a | 3.00% | 0.075% | n/a | 3.00% |
| | Class M-7 £ | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-8 € | 0.59% | n/a | 3.00% | 0.59% | n/a | 3.00% |
| | Class Z-1 €, Class Z1-0.0000 JPY, Class Z1-0.0000 SGD | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A4-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A12-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class A20-0.8000 $, Class B15-0.8000 € | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| Mercer Global Small Cap Equity Fund | Class M-1 € | 0.46% | n/a | 3.00% | 0.46% | n/a | 3.00% |
| | Class M-1 JPY | 0.16% | n/a | 3.00% | 0.16% | n/a | 3.00% |
| | Class M-2 SEK, Class A11-0.2500 € | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-3 € | 0.39% | n/a | 3.00% | 0.39% | n/a | 3.00% |
| | Class M-3 £ | 1.10% | n/a | 3.00% | 1.10% | n/a | 3.00% |
| | Class M-3 £ Distributing | 0.66% | n/a | 3.00% | 0.66% | n/a | 3.00% |
| | Class M-4 € | 0.61% | n/a | 3.00% | 0.61% | n/a | 3.00% |
| | Class M-5 £ | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class M-5 $ | 0.86% | n/a | 3.00% | 0.86% | n/a | 3.00% |
| | Class M-8 $ | 0.34% | n/a | 3.00% | 0.34% | n/a | 3.00% |
| | Class M-8 £ | 0.56% | n/a | 3.00% | 0.56% | n/a | 3.00% |
| | Class Z-1 €, Class Z-1 £, Class Z1-0.0000 JPY | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A1-H-0.0200 SGD, Class Z2-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A5-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A7-0.1500 NOK | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class A9-H-0.1950 £ | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class A10-0.2000 $, Class A10-0.2000 € | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class A12-H-0.2700 £ | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class A13-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class A14-H-0.3700 $ | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class A16-H-0.4700 £ | 0.47% | n/a | 3.00% | 0.47% | n/a | 3.00% |
| | Class A17-0.5000 CAD | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class A17-H-0.5200 €, Class A17-H-0.5200-D £ | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class A20-H-0.8200 £ | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class B15-0.8500 € | 0.85% | n/a | 3.00% | 0.85% | n/a | 3.00% |
| Mercer Low Volatility Equity Fund | Class M-1 £, Class M-1 JPY Hedged, Class A8-0.1500 JPY | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class M-1 € | 0.36% | n/a | 3.00% | 0.36% | n/a | 3.00% |
| | Class M-1 € Hedged | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Low Volatility Equity Fund (continued) | Class M-3 £ | 1.00% | n/a | 3.00% | 1.00% | n/a | 3.00% |
| | Class M-3 £ Hedged | 0.53% | n/a | 3.00% | 0.53% | n/a | 3.00% |
| | Class M-3 €, Class M-3 £ Distributing | 0.55% | n/a | 3.00% | 0.55% | n/a | 3.00% |
| | Class M-3 € Hedged | 0.58% | n/a | 3.00% | 0.58% | n/a | 3.00% |
| | Class M-5 £ | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class M-5 £ Hedged | 0.79% | n/a | 3.00% | 0.79% | n/a | 3.00% |
| | Class M-5 $ | 0.75% | n/a | 3.00% | 0.75% | n/a | 3.00% |
| | Class M-8 £ | 0.56% | n/a | 3.00% | 0.56% | n/a | 3.00% |
| | Class Z-1 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A9-H-0.1950-D £ | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class A10-0.2000 $ | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class A12-0.2500 SEK | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class A13-H-0.3200 €, Class A13-H-0.3200 NOK | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class A14-H-0.3700 $ | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class A17-H-0.5200-D £, Class A17-H-0.5200 CHF | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class B5-H-0.5950 £ | 0.595% | n/a | 3.00% | 0.595% | n/a | 3.00% |
| | Class B14-0.8000 € | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class A17-0.5000 CAD | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| Mercer Diversified Growth Fund | Class M-1 SEK | 0.09% | n/a | 3.00% | 0.09% | n/a | 3.00% |
| | Class M-1 SEK Hedged | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class M-2 £, Class M-6 € Hedged | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class M-4 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class M-4 € Hedged, Class M-13 € Hedged, Class B6-0.2600 € | 0.26% | n/a | 3.00% | 0.26% | n/a | 3.00% |
| | Class M-5 € | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-6 £ | 0.24% | n/a | 3.00% | 0.24% | n/a | 3.00% |
| | Class M-6 £ Hedged*** | - | - | - | 0.45% | n/a | 3.00% |
| | Class M-8 € | 0.47% | n/a | 3.00% | 0.47% | n/a | 3.00% |
| | Class M-8 € Hedged | 0.54% | n/a | 3.00% | 0.54% | n/a | 3.00% |
| | Class M-10 $ | 0.69% | n/a | 3.00% | 0.69% | n/a | 3.00% |
| | Class M-11 $ Hedged | 0.89% | n/a | 3.00% | 0.89% | n/a | 3.00% |
| | Class M-12 £ | 0.56% | n/a | 3.00% | 0.56% | n/a | 3.00% |
| | Class M-12 £ Hedged | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class M-14 € | 1.20% | n/a | 3.00% | 1.20% | n/a | 3.00% |
| | Class Z-1 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A1-H-0.0200 $, Class Z2-H-0.0200 £, Class Z2-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A11-0.2250 € | 0.225% | n/a | 3.00% | 0.225% | n/a | 3.00% |
| | Class A18-H-0.6200 € | 0.62% | n/a | 3.00% | 0.62% | n/a | 3.00% |
| | Class A21-H-1.2500 $ | 1.25% | n/a | 3.00% | 1.25% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Diversified Growth Fund (continued) | Class B6-H-0.2800 €, Class B7-0.2800 € | 0.28% | n/a | 3.00% | 0.28% | n/a | 3.00% |
| | Class B7-H-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class B1-0.1100 € | 0.11% | n/a | 3.00% | - | - | - |
| | Class B1-H-0.1300 € | 0.13% | n/a | 3.00% | - | - | - |
| | Class A12-H-0.2700 € | 0.27% | n/a | 3.00% | - | - | - |
| Mercer Global High Yield Bond Fund | Class Z-2 $ Hedged***, Class Z2-H-0.0200 £*** | - | - | - | 0.02% | n/a | 3.00% |
| | Class M-1 AUD Hedged, Class A1-H-0.0200 JPY, Class Z2-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class M-1 $ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-1 $ Hedged | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-1 SEK Hedged | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class M-1 £ Hedged | 0.28% | n/a | 3.00% | 0.28% | n/a | 3.00% |
| | Class M-1 JPY Hedged | 0.36% | n/a | 3.00% | 0.36% | n/a | 3.00% |
| | Class M-1 £ Distributing Hedged, Class M-1 € Hedged | 0.51% | n/a | 3.00% | 0.51% | n/a | 3.00% |
| | Class M-2 £ Hedged | 0.31% | n/a | 3.00% | 0.31% | n/a | 3.00% |
| | Class M-2 £ Distributing Hedged, Class M-4 £ Hedged | 0.61% | n/a | 3.00% | 0.61% | n/a | 3.00% |
| | Class M-3 £ Hedged | 0.33% | n/a | 3.00% | 0.33% | n/a | 3.00% |
| | Class M-3 € Hedged | 0.76% | n/a | 3.00% | 0.76% | n/a | 3.00% |
| | Class M-4 £ | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class M-5 £ Hedged | 1.31% | n/a | 3.00% | 1.31% | n/a | 3.00% |
| | Class M-6 € Hedged | 0.095% | n/a | 3.00% | 0.095% | n/a | 3.00% |
| | Class M-6 £, Class B6-H-0.4000 £ | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class Z-1 £ Hedged***, Class Z-1 € Hedged*** | - | - | - | 0.00% | n/a | 3.00% |
| | Class A3-0.0500 $ | 0.05% | n/a | 3.00% | 0.05% | n/a | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A8-H-0.1700 NOK | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class A11-H-0.2450 £*** | - | - | - | 0.245% | n/a | 3.00% |
| | Class B18-H-0.8000 € | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class A1-H-0.0200 € , Class A1-H-0.0200 SGD, Class Z2-H-0.0200 SEK | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A9-H-0.1950 € | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class A13-H-0.3200 € | 0.32% | n/a | 3.00% | - | - | - |
| | Class A20-H-0.8200 $ | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class A21-H-0.1500 € | 0.15% | n/a | 3.00% | - | - | - |
| Mercer Short Duration Global Bond Fund 1 | Class M-1 € Hedged, Class M-1 NOK Hedged, Class M-6 £ Hedged | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-2 $ Hedged, Class M-2 € Hedged, Class M-2 SEK Hedged | 0.35% | n/a | 3.00% | 0.35% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Short Duration Global Bond Fund 1 (continued) | Class M-3 € Hedged, Class M-3 $ Hedged, Class M-3 SEK Hedged | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-4 SEK Hedged | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-5 JPY Hedged | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class Z-2 £ Hedged, Class Z-2 SEK Hedged, Class A1-H-0.0200 €, Class Z2-H-0.0200 JPY, Class A1-H-0.0200 SGD | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A4-H-0.0950 € | 0.095% | n/a | 3.00% | 0.095% | n/a | 3.00% |
| | Class A5-H-0.1200 £, Class A5-H-0.1200 € | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A8-H-0.1700 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class A10-H-0.2200 CHF | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A11-H-0.2450 £ | 0.245% | n/a | 3.00% | 0.245% | n/a | 3.00% |
| | Class A13-H-0.3200 €, Class A13-H-0.3200 NOK | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class A19-H-0.7200 $*** | - | - | - | 0.72% | n/a | 3.00% |
| | Class A15-0.4000 $ | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class A20-H-0.8200 € | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class A20-0.8000 US$ | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class B10-H-0.3800 € | 0.38% | n/a | 3.00% | 0.38% | n/a | 3.00% |
| Mercer Short Duration Global Bond Fund 2 | Class M-1 £ Hedged, Class M-1 € Hedged, Class M-1 NOK Hedged | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-2 € Hedged, Class M-2 $ Hedged, Class M-2 SEK Hedged | 0.35% | n/a | 3.00% | 0.35% | n/a | 3.00% |
| | Class M-3 € Hedged, Class M-3 $ Hedged | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-5 JPY Hedged | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-7 € Hedged | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class Z-2 £ Hedged, Class Z-2 SEK Hedged, Class A1-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A1-H-0.0200 SGD | 0.02% | n/a | 3.00% | - | - | - |
| | Class A3-H-0.0700 € | 0.07% | n/a | 3.00% | 0.07% | n/a | 3.00% |
| | Class A4-H-0.0950 £ | 0.095% | n/a | 3.00% | 0.095% | n/a | 3.00% |
| | Class A8-H-0.1700 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class A10-H-0.2200 CHF | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A13-H-0.3200 €, Class A13-H-0.3200 NOK | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class A15-0.4000 $ | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class A20-H-0.8200 € | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class A20-0.8000 $ | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| Mercer Global Buy & Maintain Credit Fund | Class M-1 € Hedged, Class M-1 £ Hedged, Class M-1 $ Hedged | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class M-2 € Hedged, | | | | | | |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Global Buy & Maintain Credit Fund (continued) | Class M-2 SEK Hedged*** | - | - | - | 0.40% | n/a | 3.00% |
| | Class M-3 £ Hedged, Class M-3 € Hedged | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-4 $ | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-5 JPY Hedged | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class Z-1 € Hedged*** | - | - | - | 0.00% | n/a | 3.00% |
| | Class A1-H-0.0200 €, Class Z-2 £ Hedged, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €, Class Z2-H-0.0200-D SGD | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A10-H-0.2200 CHF | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A17-H-0.5200 € | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class A20-H-0.8200 $ | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class B21-H-0.3800 € | 0.38% | n/a | 3.00% | 0.38% | n/a | 3.00% |
| Mercer Passive Global Equity Fund* | Class M-1 € | 0.20% | n/a | 2.50% | 0.20% | n/a | 2.50% |
| | Class M-1 € Hedged, Class M-1 $ Hedged, Class M-1 NOK Hedged | 0.25% | n/a | 2.50% | 0.25% | n/a | 2.50% |
| | Class M-2 £ | 0.30% | n/a | 2.50% | 0.30% | n/a | 2.50% |
| | Class M-2 JPY, Class M-5 JPY Hedged, Class B21-0.1000 € | 0.10% | n/a | 2.50% | 0.10% | n/a | 2.50% |
| | Class M-2 £ Hedged, Class M-2 € Hedged | 0.35% | n/a | 2.50% | 0.35% | n/a | 2.50% |
| | Class M-3 $, Class M-3 SEK Class A15-0.4000 NOK | 0.40% | n/a | 2.50% | 0.40% | n/a | 2.50% |
| | Class M-4 € | 0.50% | n/a | 2.50% | 0.50% | n/a | 2.50% |
| | Class M-4 € Hedged | 0.55% | n/a | 2.50% | 0.55% | n/a | 2.50% |
| | Class M-5 € | 0.65% | n/a | 2.50% | 0.65% | n/a | 2.50% |
| | Class M-6 $ Hedged | 0.95% | n/a | 2.50% | 0.95% | n/a | 2.50% |
| | Class Z-1 €, Class Z-1 € Hedged***, Class Z1-0.0000 JPY*** | - | - | - | 0.00% | n/a | 2.50% |
| | Class B22-0.0000 €, Class B22-H-0.0000 € | 0.00% | n/a | 2.50% | 0.00% | n/a | 2.50% |
| | Class A1-H-0.0200 JPY*** | - | - | - | 0.02% | n/a | 2.50% |
| | Class A1-H-0.0200 €, Class B1-0.0200 £, Class B1-0.0200 €, Class Z2-H-0.0200 € | 0.02% | n/a | 2.50% | 0.02% | n/a | 2.50% |
| | Class A3-0.0500 $ | 0.05% | n/a | 2.50% | 0.05% | n/a | 2.50% |
| | Class A4-H-0.0950 £ | 0.095% | n/a | 2.50% | 0.095% | n/a | 2.50% |
| | Class A5-H-0.1200 £, Class B21-H-0.1200 € | 0.12% | n/a | 2.50% | 0.12% | n/a | 2.50% |
| | Class A13-H-0.3200 € | 0.32% | n/a | 2.50% | 0.32% | n/a | 2.50% |
| | Class B1-H-0.0400 £ | 0.04% | n/a | 2.50% | 0.04% | n/a | 2.50% |
| | Class A3-H-0.0700 $*** | - | - | - | 0.07% | n/a | 2.50% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Passive Global Equity Fund* (continued) | Class A20-0.8000 $ | 0.80% | n/a | 2.50% | 0.80% | n/a | 2.50% |
| | Class A21-0.1300 € | 0.13% | n/a | 2.50% | 0.13% | n/a | 2.50% |
| | Class A21-H-0.1500 € | 0.15% | n/a | 2.50% | - | - | - |
| Mercer Euro Over 5 Year Bond Fund* | Class M-6 € | 0.35% | n/a | 2.50% | 0.35% | n/a | 2.50% |
| | Class M-7 € | 0.40% | n/a | 2.50% | 0.40% | n/a | 2.50% |
| | Class Z1-0.0000 € | 0.00% | n/a | 2.50% | 0.00% | n/a | 2.50% |
| | Class A17-0.6000 € | 0.60% | n/a | 2.50% | 0.60% | n/a | 2.50% |
| Mercer Euro Nominal Bond Long Duration Fund | Class M-1 € | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-3 € | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-4 € | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-6 € | 0.35% | n/a | 3.00% | 0.35% | n/a | 3.00% |
| | Class M-7 € | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-8 € | 0.70% | n/a | 3.00% | 0.70% | n/a | 3.00% |
| | Class M-10 € | 0.07% | n/a | 3.00% | 0.07% | n/a | 3.00% |
| | Class M-11 € | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class M-15 € | 0.05% | n/a | 3.00% | 0.05% | n/a | 3.00% |
| | Class Z-1 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class B21-0.0085 € | 0.0085% | n/a | 3.00% | 0.0085% | n/a | 3.00% |
| | Class B22-0.1100 € | 0.11% | n/a | 3.00% | 0.11% | n/a | 3.00% |
| Mercer Diversified Retirement Fund | Class M-1 £ | 0.19% | n/a | 3.00% | 0.19% | n/a | 3.00% |
| | Class B5-0.2550 £ | 0.255% | n/a | 3.00% | 0.255% | n/a | 3.00% |
| Mercer Absolute Return Fixed Income Fund | Class M-1 £ Hedged | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class M-1 SGD Hedged, Class A1-H-0.0200 £, Class A1-H-0.0200 JPY, Class Z-2 £ Hedged, Class Z-2 $ Hedged, Class Z2-H-0.0200-D £ | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class M-1 $ Hedged, Class M-3 $ Hedged | 0.20% | n/a | 3.00% | 0.20% | n/a | 3.00% |
| | Class M-2 € Hedged, Class M-3 £ Hedged, Class A22-0.2700 € | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class M-3 SEK Hedged | 0.29% | n/a | 3.00% | 0.29% | n/a | 3.00% |
| | Class M-3 NOK Hedged | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| | Class A13-H-0.3200 €*** | - | - | - | 0.32% | n/a | 3.00% |
| | Class M-6 € Hedged, Class A16-0.4500 € | 0.45% | n/a | 3.00% | 0.45% | n/a | 3.00% |
| | Class M-8 £ Hedged, Class A13-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class M-8 $ Hedged | 0.77% | n/a | 3.00% | 0.77% | n/a | 3.00% |
| | Class M-9 £ Hedged | 0.79% | n/a | 3.00% | 0.79% | n/a | 3.00% |
| | Class M-10 JPY Hedged, Class A5-H-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class Z-1 € Hedged*** | - | - | - | 0.00% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund (continued) | Class A8-H-0.1700 €, Class A8-H-0.1700-D £, Class A21-0.1700 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class A1-H-0.0200 SGD, Class A10-H-0.2200 €, Class A10-H-0.2200 CHF | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class A10-H-0.2200 SGD | 0.22% | n/a | 3.00% | - | - | - |
| | Class A17-H-0.5200-D £ | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class B11-H-0.6300 € | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class A20-0.8000 € | 0.80% | n/a | 3.00% | - | - | - |
| | Class Z1-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| Mercer Passive Emerging Markets Equity Fund* | Class M-1 JPY, Class A3-0.0750 $ | 0.075% | n/a | 2.50% | 0.075% | n/a | 2.50% |
| | Class M-1 $, Class A4-0.1000 £ | 0.10% | n/a | 2.50% | 0.10% | n/a | 2.50% |
| | Class M-1 NOK | 0.125% | n/a | 2.50% | 0.125% | n/a | 2.50% |
| | Class M-2 € | 0.18% | n/a | 2.50% | 0.18% | n/a | 2.50% |
| | Class M-2 £ | 0.34% | n/a | 2.50% | 0.34% | n/a | 2.50% |
| | Class M-3 €, Class A12-0.3000 NOK | 0.30% | n/a | 2.50% | 0.30% | n/a | 2.50% |
| | Class M-3 £ | 0.425% | n/a | 2.50% | 0.425% | n/a | 2.50% |
| | Class M-4 € | 0.725% | n/a | 2.50% | 0.725% | n/a | 2.50% |
| | Class M-6 €, Class A8-0.1750 SEK*** | - | - | - | 0.175% | n/a | 2.50% |
| | Class M-7 €, Class Z-2 $, Class Z1-0.0000 €, Class Z1-0.0000 JPY | 0.00% | n/a | 2.50% | 0.00% | n/a | 2.50% |
| | Class M-11 €, Class A2-0-0.0500 $ | 0.05% | n/a | 2.50% | 0.05% | n/a | 2.50% |
| | Class M-12 € | 0.04% | n/a | 2.50% | 0.04% | n/a | 2.50% |
| | Class A11-0.2500 $ | 0.25% | n/a | 2.50% | 0.25% | n/a | 2.50% |
| | Class A16-0.5000-D £, Class A16-0.5000 CHF | 0.50% | n/a | 2.50% | 0.50% | n/a | 2.50% |
| | Class A17-0.6000 £, Class A18-0.6000 SEK | 0.60% | n/a | 2.50% | 0.60% | n/a | 2.50% |
| | Class A20-0.8000 $ | 0.80% | n/a | 2.50% | 0.80% | n/a | 2.50% |
| | Class B2-0.0800 £, Class B2-0.0800 € | 0.08% | n/a | 2.50% | 0.08% | n/a | 2.50% |
| | Class B7-0.2000 € | 0.20% | n/a | 2.50% | 0.20% | n/a | 2.50% |
| Mercer UCITS Alternatives Strategies | Class M-1 £ Hedged, Class M-1 € Hedged | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class M-3 £ Hedged | 1.50% | n/a | 3.00% | 1.50% | n/a | 3.00% |
| | Class A1-H-0.0200 JPY, Class A1-H-0.0200 €, Class Z2-H-0.0200 £ | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A13-H-0.3200 € | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| Mercer Investment Fund 6 | Class M-1 € | 0.07% | n/a | 3.00% | - | - | - |
| | Class M-1 € Hedged | 0.07% | n/a | 3.00% | 0.07% | n/a | 3.00% |
| | Class Z1-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Sustainable Global Equity Fund | Class M-1 £ Hedged | 0.44% | n/a | 3.00% | 0.44% | n/a | 3.00% |
| | Class M-1 € Hedged | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class M-1 AUD Distributing, Class M-1 NZD, Class M-1 NZD Hedged, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class A1-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class M-2 $ | 0.25% | n/a | 3.00% | 0.25% | n/a | 3.00% |
| | Class M-2 € | 0.36% | n/a | 3.00% | 0.36% | n/a | 3.00% |
| | Class M-3 £ | 0.59% | n/a | 3.00% | 0.59% | n/a | 3.00% |
| | Class M-5 € | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class M-5 £ | 0.70% | n/a | 3.00% | 0.70% | n/a | 3.00% |
| | Class A5-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A8-0.1500 NOK, Class A8-0.1500 JPY | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class A9-H-0.1950 € | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class A12-H-0.2700 € | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class A16-0.4500 € | 0.45% | n/a | 3.00% | 0.45% | n/a | 3.00% |
| | Class A17-0.5000-D £, Class B4-0.5000 € | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class A17-H-0.5200-D £, Class A17-H-0.5200 €, Class B4-H-0.5200 € | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class A18-0.6000 €, Class A18-0.6000 $ | 0.60% | n/a | 3.00% | 0.60% | n/a | 3.00% |
| | Class A19-H-0.7200 £ | 0.72% | n/a | 3.00% | 0.72% | n/a | 3.00% |
| | Class Z1-0.0000 €, Class Z1-0.0000 SEK, Class Z1-0.0000 JPY | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| Mercer US Treasury 1-3 Year Bond Fund* | Class M-2 $ | 0.20% | n/a | 2.50% | 0.20% | n/a | 2.50% |
| | Class A5-H-0.1200 £ | 0.12% | n/a | 2.50% | 0.12% | n/a | 2.50% |
| | Class A12-0.2500 $ | 0.25% | n/a | 2.50% | 0.25% | n/a | 2.50% |
| Mercer US Treasury 3-7 Year Bond Fund* | Class M-1 £ | 0.10% | n/a | 2.50% | 0.10% | n/a | 2.50% |
| | Class M-2 $ | 0.20% | n/a | 2.50% | 0.20% | n/a | 2.50% |
| | Class A5-H-0.1200 | 0.12% | n/a | 2.50% | 0.12% | n/a | 2.50% |
| Mercer USD Cash Fund | Class M-1 $ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class M-3 $ | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class M-5 $ | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class Z1-0.0000 $ | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A1-H-0.0200 SGD | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A2-0-0.0500 $ | 0.05% | n/a | 3.00% | 0.05% | n/a | 3.00% |
| | Class A20-1.2300 $ | 1.23% | n/a | 3.00% | 1.23% | n/a | 3.00% |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class M-1 £ Hedged | 0.22% | n/a | 3.00% | 0.22% | n/a | 3.00% |
| | Class M-2 £, Class A20-0.8000 SEK | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class M-2 £ Hedged | 0.42% | n/a | 3.00% | 0.42% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Global Listed Infrastructure Fund (continued) | Class M-2 €<br>Class M-2 SEK,<br>Class A12-H-0.2700 € | 0.25%<br><br>0.27% | n/a<br><br>n/a | 3.00%<br><br>3.00% | 0.25%<br><br>0.27% | n/a<br><br>n/a | 3.00%<br><br>3.00% |
| | Class M-2 $ | 0.37% | n/a | 3.00% | 0.37% | n/a | 3.00% |
| | Class M-4 £ | 0.63% | n/a | 3.00% | 0.63% | n/a | 3.00% |
| | Class M-4 £ Hedged | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class Z1-0.0000 JPY,<br>Class Z1-0.0000 € | <br>0.00% | <br>n/a | <br>3.00% | <br>0.00% | <br>n/a | <br>3.00% |
| | Class A1-H-0.0200 € | 0.02% | n/a | 3.00% | - | - | - |
| | Class A1-H-0.0200 SGD,<br>Class A1-H-0.0200 JPY | <br>0.02% | <br>n/a | <br>3.00% | <br>0.02% | <br>n/a | <br>3.00% |
| | Class A5-0.1000 £ | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| | Class A8-0.1500 JPY | 0.15% | n/a | 3.00% | 0.15% | n/a | 3.00% |
| | Class A16-0.4500 € | 0.45% | n/a | 3.00% | 0.45% | n/a | 3.00% |
| | Class A17-0.5000-D £ | 0.50% | n/a | 3.00% | 0.50% | n/a | 3.00% |
| | Class A17-H-0.5200-D £ | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950 £ | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class A13-H-0.3200 $*** | - | - | - | 0.32% | n/a | 3.00% |
| | Class A15-0.4000 $ | 0.40% | n/a | 3.00% | 0.40% | n/a | 3.00% |
| | Class A16-H-0.4700 € | 0.47% | n/a | 3.00% | 0.47% | n/a | 3.00% |
| | Class A19-H-0.7200 £ | 0.72% | n/a | 3.00% | 0.72% | n/a | 3.00% |
| Mercer Alternative Risk Premia Fund | Class A5-H-0.1200 $ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class A13-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class A13-H-0.3200 SEK | 0.32% | n/a | 3.00% | 0.32% | n/a | 3.00% |
| Mercer Multi Asset Defensive Fund | Class B2-0.0900 £ | 0.09% | n/a | 3.00% | 0.09% | n/a | 3.00% |
| | Class B3-0.1200 £ | 0.12% | n/a | 3.00% | 0.12% | n/a | 3.00% |
| | Class B4-0.1400 £ | 0.14% | n/a | 3.00% | 0.14% | n/a | 3.00% |
| | Class B5-0.1640 £ | 0.164% | n/a | 3.00% | - | - | - |
| | Class B6-0.1700 £ | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| Mercer Multi Asset High Growth Fund | Class A21-H-1.2500 $ | 1.25% | n/a | 3.00% | 1.25% | n/a | 3.00% |
| | Class B2-0.1150 £ | 0.115% | n/a | 3.00% | 0.115% | n/a | 3.00% |
| | Class B3-0.1450 £ | 0.145% | n/a | 3.00% | 0.145% | n/a | 3.00% |
| | Class B4-0.1500 £ | 0.15% | n/a | 3.00% | - | - | - |
| | Class B5-0.1650 £ | 0.165% | n/a | 3.00% | 0.165% | n/a | 3.00% |
| | Class B8-0.1950 £ | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| Mercer Multi Asset Moderate Growth Fund | Class B2-0.1170 £ | 0.117% | n/a | 3.00% | 0.117% | n/a | 3.00% |
| | Class B3-0.1470 £ | 0.147% | n/a | 3.00% | 0.147% | n/a | 3.00% |
| | Class B4-0.1640 £ | 0.164% | n/a | 3.00% | - | - | - |
| | Class B5-0.1670 £ | 0.167% | n/a | 3.00% | 0.167% | n/a | 3.00% |
| | Class B7-0.1970 £ | 0.197% | n/a | 3.00% | 0.197% | n/a | 3.00% |
| Mercer Multi Asset Growth Fund | Class A21-H-1.2500 $ | 1.25% | n/a | 3.00% | 1.25% | n/a | 3.00% |
| | Class B2-0.1050 £ | 0.105% | n/a | 3.00% | 0.105% | n/a | 3.00% |
| | Class B3-0.1110 £ | 0.111% | n/a | 3.00% | 0.111% | n/a | 3.00% |
| | Class B4-0.1410 £ | 0.141% | n/a | 3.00% | 0.141% | n/a | 3.00% |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Multi Asset Growth Fund (continued) | Class B5-0.1610 £ | 0.161% | n/a | 3.00% | 0.161% | n/a | 3.00% |
| | Class B6-0.1910 £ | 0.191% | n/a | 3.00% | 0.191% | n/a | 3.00% |
| | Class B7-0.1950 £ | 0.195% | n/a | 3.00% | 0.195% | n/a | 3.00% |
| | Class B8-0.2000 £ | 0.20% | n/a | 3.00% | - | - | - |
| Mercer Short Dated UK Gilt Fund* | Class A11-0.2500 £ | 0.25% | n/a | 2.50% | 0.25% | n/a | 2.50% |
| PIMCO Global Aggregate Bond Fund | Class B21-H-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| Arrowstreet Global Equity Fund | Class B21-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class A5-0.1000 JPY | 0.10% | n/a | 3.00% | 0.10% | n/a | 3.00% |
| Mercer Passive Sustainable Global Equity Feeder Fund** | Class A4-0.0750 NOK, Class A4-0.0750 $ | 0.075% | 0.085% | 1.25% | 0.075% | 0.085% | 1.25% |
| | Class B2-0.0500 £ | 0.05% | 0.06% | 1.25% | 0.05% | 0.06% | 1.25% |
| | Class B2-H-0.0700 £ | 0.07% | 0.08% | 1.25% | 0.07% | 0.08% | 1.25% |
| | Class B6-H-0.1400 € | 0.14% | 0.15% | 1.25% | 0.14% | 0.15% | 1.25% |
| Mercer Passive Global REITs Feeder Fund | Class A5-0.1000 £*** | - | - | - | 0.10% | 0.11% | 3.00% |
| | Class Z1-0.0000 $ | 0.00% | 0.01% | 3.00% | 0.00% | 0.01% | 3.00% |
| Mercer Emerging Market Debt – Hard Currency Fund | Class A1-H-0.0200 € | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A4-0.0750 € | 0.075% | n/a | 3.00% | 0.075% | n/a | 3.00% |
| | Class A4-H-0.0950 € | 0.095% | n/a | 3.00% | 0.095% | n/a | 3.00% |
| | Class A8-H-0.1700 € | 0.17% | n/a | 3.00% | 0.17% | n/a | 3.00% |
| | Class A14-0.3500 €, Class A14-0.3500 £ | 0.35% | n/a | 3.00% | 0.35% | n/a | 3.00% |
| | Class A17-H-0.5200 CHF, Class A17-H-0.5200 € | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class A19-0.7000 £, Class A19-0.7000-D £ | 0.70% | n/a | 3.00% | 0.70% | n/a | 3.00% |
| | Class A20-H-0.8200 SEK | 0.82% | n/a | 3.00% | 0.82% | n/a | 3.00% |
| | Class Z1-0.0000 € | 0.00% | n/a | 3.00% | - | - | - |
| Mercer Passive Euro Corporate Bond Fund | Class A13-0.3000 € | 0.30% | n/a | 3.00% | 0.30% | n/a | 3.00% |
| | Class A20-0.8000 € | 0.80% | n/a | 3.00% | 0.80% | n/a | 3.00% |
| | Class B1-0.0200 € | 0.02% | n/a | 3.00% | - | - | - |
| | Class B21-0.0000 € | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| Mercer Passive Low Volatility Equity Feeder Fund | Class A13-H-0.3200 € | 0.32% | 0.33% | 3.00% | 0.32% | 0.33% | 3.00% |
| Acadian Systematic Macro | Class A10-0.2000 €*** | - | - | - | 0.20% | n/a | 3.00% |
| | Class A17-H-0.5200 € | 0.52% | n/a | 3.00% | 0.52% | n/a | 3.00% |
| | Class Z1-0.0000 $ | 0.00% | n/a | 3.00% | 0.00% | n/a | 3.00% |
| | Class Z2-H-0.0200 £ | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class B21-H-0.0000 € | 0.00% | n/a | 3.00% | - | - | - |

## 2. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | 31 Dec 2021 Management Fee | 31 Dec 2021 Voluntary Cap | 31 Dec 2021 Maximum Fee | 30 Jun 2021 Management Fee | 30 Jun 2021 Voluntary Cap | 30 Jun 2021 Maximum Fee |
|---|---|---|---|---|---|---|---|
| Mercer Passive Global High Yield Bond Fund | Class A12-H-0.2700 £, Class A12-H-0.2700 € | 0.27% | n/a | 3.00% | 0.27% | n/a | 3.00% |
| | Class A19-H-0.7200 £ | 0.72% | n/a | 3.00% | 0.72% | n/a | 3.00% |
| | Class B1-H-0.0400 € | 0.04% | n/a | 3.00% | - | - | - |
| | Class Z2-H-0.0200 £, Class Z2-H-0.0200 €, Class Z2-H-0.0200 $ | 0.02% | n/a | 3.00% | 0.02% | n/a | 3.00% |
| | Class A1-H-0.0200 AUD | 0.02% | n/a | 3.00% | - | - | - |
| Mercer Investment Fund 21 - Global High Yield Bond | Class A1-H-0.0575 £ | 0.0575% | n/a | 3.00% | 0.0575% | n/a | 3.00% |
| | Class A1-H-0.0575-D £ | 0.0575% | n/a | 3.00% | - | - | - |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | Class A1-H-0.0575 £ | 0.0575% | n/a | 3.00% | 0.0575% | n/a | 3.00% |
| | Class A1-H-0.0575-D £ | 0.0575% | n/a | 3.00% | - | - | - |

* Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees capped at 1.25% and Sub-Investment Manager fees capped at 1.25%.

** Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees.

***These share-classes terminated during the financial year ended 30 June 2021.

All the Z Share Classes pay 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

## 3. Related parties

This note provides detail on related party transactions concerning MGI Funds plc.

### Management Fees

The Manager has appointed Mercer Global Investments Europe Limited as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

Management Fees incurred by the Company during the financial period amounted to € 72,489,086 (31 December 2020: € 57,150,945). As detailed in Note 2 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 17,548 (31 December 2020: € 8,583) which is detailed in the table below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The outstanding Management Fee payable as at 31 December 2021 was € 12,594,106 (30 June 2021: € 11,391,508).

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

The following table details the Management Fee charged and the Voluntary Cap Reimbursement received by the Sub-Funds for the financial period ended 31 December 2021 and 31 December 2020.

| | Management Fee | | Voluntary Cap Reimbursement | |
|---|---|---|---|---|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| MGI Emerging Markets Equity Fund | US$ (2,866,171) | US$ (3,070,391) | - | - |

## 3. Related parties (continued)

### Management Fees (continued)

| | Management Fee | | Voluntary Cap Reimbursement | |
|---|---|---|---|---|
| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2020 |
| MGI Euro Bond Fund | € (220,929) | € (243,885) | - | - |
| MGI Euro Cash Fund | € (498,643) | € (550,295) | - | - |
| MGI Eurozone Equity Fund | € (758,648) | € (386,527) | - | - |
| MGI Global Bond Fund | US$ (370,406) | US$ (381,104) | - | - |
| MGI Global Equity Fund | US$ (11,123,457) | US$ (8,748,215) | - | - |
| MGI UK Cash Fund | GB£ (1,002,174) | GB£ (1,577,504) | - | - |
| MGI UK Equity Fund | GB£ (722,851) | GB£ (179,590) | - | - |
| MGI UK Inflation Linked Bond Fund | GB£ (3,072,384) | GB£ (2,204,688) | - | - |
| MGI UK Long Gilt Fund | GB£ (3,339,587) | GB£ (1,723,860) | - | - |
| MGI Emerging Markets Debt Fund | US$ (2,430,679) | US$ (2,986,100) | - | - |
| Mercer Global Small Cap Equity Fund | US$ (2,758,136) | US$ (3,130,843) | - | - |
| Mercer Low Volatility Equity Fund | US$ (3,219,634) | US$ (3,615,863) | - | - |
| Mercer Diversified Growth Fund | US$ (11,260,914) | US$ (8,633,510) | - | - |
| Mercer Global High Yield Bond Fund | US$ (1,567,976) | US$ (2,511,000) | - | - |
| Mercer Short Duration Global Bond Fund 1 | US$ (1,592,860) | US$ (1,231,711) | - | - |
| Mercer Short Duration Global Bond Fund 2 | US$ (1,044,325) | US$ (905,344) | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ (1,655,394) | US$ (1,870,640) | - | - |
| Mercer Passive Global Equity Fund | US$ (2,859,862) | US$ (2,300,174) | - | - |
| Mercer Euro Over 5 Year Bond Fund | € (289,468) | € (307,417) | - | - |
| Mercer Euro Nominal Bond Long Duration Fund | € (1,536,899) | € (1,580,262) | - | - |
| Mercer Diversified Retirement Fund | GB£ (885,159) | GB£ (592,485) | - | - |
| Mercer Absolute Return Fixed Income Fund | € (3,724,900) | € (2,422,906) | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ (1,635,311) | US$ (1,551,565) | - | - |
| Mercer UCITS Alternatives Strategies | € (644,054) | € (115,340) | - | - |
| Mercer Investment Fund 6 | € (169,939) | € (155,740) | - | - |
| Mercer Sustainable Global Equity Fund | US$ (2,963,986) | US$ (2,163,502) | - | - |
| Mercer US Treasury 1-3 Year Bond Fund | US$ (305,972) | US$ (244,909) | - | - |
| Mercer US Treasury 3-7 Year Bond Fund | US$ (61,985) | US$ (64,089) | - | - |
| Mercer USD Cash Fund | US$ (187,517) | US$ (307,949) | - | - |
| Mercer Global Listed Infrastructure Fund | US$ (1,532,900) | US$ (1,318,152) | - | - |
| Mercer Short Duration Bond Fund 3 | US$ (439,088) | US$ (137,096) | - | - |
| Mercer Alternative Risk Premia Fund | € (189,647) | € (169,009) | - | - |
| Mercer Multi Asset Defensive Fund | GB£ (21,930) | GB£ (15,886) | - | - |
| Mercer Multi Asset High Growth Fund | GB£ (348,800) | GB£ (169,928) | - | - |
| Mercer Multi Asset Moderate Growth Fund | GB£ (108,516) | GB£ (75,111) | - | - |
| Mercer Multi Asset Growth Fund | GB£ (7,313,152) | GB£ (5,248,276) | - | - |
| Mercer Short Dated UK Gilt Fund | GB£ (23,118) | GB£ (29,949) | - | - |
| Arrowstreet Global Equity Fund | US$ (7,737) | - | - | - |
| Mercer Passive Sustainable Global Equity Feeder Fund | US$ (110,659) | US$ (12,841) | US$ 8,142 | US$ 8,080 |
| Mercer Passive Global REITs Feeder Fund | - | US$ (12,857) | US$ 2,827 | US$ 2,128 |
| Mercer Emerging Market Debt - Hard Currency Fund | US$ (673,555) | US$ (81,662) | - | - |
| Mercer Passive Euro Corporate Bond Fund* | € (143,806) | - | - | - |
| Mercer Passive Low Volatility Equity Feeder Fund* | US$ (29,367) | - | US$ 9,343 | - |
| Acadian Systematic Macro* | US$ (81,456) | - | - | - |
| Mercer Passive Global High Yield Bond Fund* | US$ (505,989) | - | - | - |
| Mercer Investment Fund 21 - Global High Yield Bond* | GB£ (92,359) | - | - | - |
| Mercer Investment Fund 22 - Emerging Market Debt Hard Currency* | GB£ (90,367) | - | - | - |

*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

**3. Related parties (continued)**

**Performance fee**

**Mercer Alternative Risk Premia Fund**

The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Share Class which contains "P" in its name.

The Performance Fee shall be calculated as a percentage of the Net Trading Gain (as defined below) of each relevant Share Class. The Performance Fee shall be calculated as a percentage (10%) of the Net Trading Gain attributable to the relevant Share Class, as outlined further below.

The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero or (ii) the difference between the NAV (excluding any Performance Fee for the period, not yet crystallised) in excess of the applicable High Watermark (as defined below) for that Share Class. The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable annually in arrears, at the end of the Calculation Period or on another Calculation Day, in each case as defined below.

The "Calculation Day" for the purposes of calculating the Performance Fee means:

(i) the last Business Day of the Calculation Period (as defined below);
(ii) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
(iii) the date of termination of the Capital Fund Management Sub-Investment Management Agreement (the "CFM Sub-IMA"); or
(iv) such other date on which the Company or the Sub-Fund may be terminated, liquidated or cease trading.

"Calculation Period" shall mean the period beginning on 1 July each year and ending on 30 June each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the initial offer period for that Class and ending on 30 June in that same calendar year. The first value used in determining the first Performance Fee shall be the initial issue price for the relevant Class. The Performance Fee for each Class of Shares is payable annually in arrears in respect of each Calculation Period.

The Performance Fee for the "P" Share Classes will be calculated by the Administrator and the calculation will be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all relevant Classes of Shares, in the performance fee calculation as at the end of a Calculation Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised. All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period.

No Performance Fee may be accrued or paid until the NAV of the relevant Share Class exceeds the High Water Mark (defined below) over which the Performance Fee is payable, adjusted for subscriptions and redemptions. The Performance Fee is payable only on the increase over the High Water Mark.

**High Water Mark**
For the purposes of the Performance Fee calculation, the "High Water Mark" attributable to each relevant Class is the greater of:

(i) The highest NAV of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or
(ii) If no Performance Fee has ever been realised, then the NAV of the relevant Share Class (i.e. the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

"Hurdle Amount" means the NAV of the relevant Share Class on each day and aggregated since inception or the last payment of a Performance Fee and adjusted for redemptions.

In any of the circumstances listed (i) to (iv) which occur as of a date other than 30 June, a Performance Fee (if accrued as of the date of any such circumstance) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy repurchases or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in NAV.

**3. Related parties (continued)**

**Performance fee (continued)**

**High Water Mark (continued)**

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Sub-Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class. No equalisation or series accounting model will be applied in relation to the Performance Fee calculation. The methodology used may therefore result in inequalities between investors in a Share Class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial period ended 31 December 2021 or 31 December 2020.

**Feeder Funds**

Mercer Passive Sustainable Global Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee. Mercer Passive Global REITs Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee. Mercer Passive Low Volatility Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee.

**Directors' fees**

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Europe Limited, the Investment Manager. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee for their Directorship. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The Directors earned € 66,715 for the financial period ended 31 December 2021 (31 December 2020: € 61,468) of which € 33,641 was payable as at 31 December 2021 (30 June 2021: € 33,154). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

**Collateral Manager/Secured Party**

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

**Sub-Investment Manager**

The Company has appointed State Street Global Advisors Europe Limited as a Sub-Investment Manager.

**Security lending agent**

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

**Equitisation Manager**

The Company has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

**Other related party transactions**

The Company is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF and Mercer UCITS Common Contractual Fund are managed by the MGIM Board.

## 3. Related parties (continued)

### Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2021:

**31 December 2021**

| Sub-Fund with Related Party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | MGI Balanced Managed Fund | Z-1 € | 198,567 | € | 48,811,803 | - | - |
| **MGI Emerging Markets Debt Fund** | MGI Balanced Managed Fund | Z-1 € | 49,703 | € | 5,225,777 | - | - |
| | Mercer Enhanced Yield Fund | Z-1 € | 51,686 | € | 5,434,249 | 343,343 | (36,224) |
| **MGI Emerging Markets Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 67,935 | € | 10,859,460 | 1,078,184 | (112,239) |
| **Mercer Global Buy & Maintain Credit Fund** | MGI Balanced Managed Fund | Z2-H-0.0200 € | 514 | € | 5,167,562 | - | - |
| **Mercer Global High Yield Bond Fund** | MGI Balanced Managed Fund | Z2-H-0.0200 € | 352 | € | 4,046,815 | - | - |
| | Mercer Enhanced Yield Fund | Z2-H-0.0200 € | 570 | € | 6,552,436 | 676,186 | (120,542) |
| **Mercer Passive Global Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 100,292 | € | 2,721,920 | 20,917 | (198,546) |
| | | Z2-H-0.0200 € | 1,512 | € | 21,868,588 | 471,195 | (735,570) |
| | MGI Balanced Managed Fund | Z-1 € | 1,103,453 | € | 29,947,709 | - | (1,023,674) |
| **Mercer Global Small Cap Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 23,463 | € | 7,989,026 | 498,958 | (180,114) |
| **Mercer Low Volatility Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 38,745 | € | 10,662,351 | 194,900 | (514,042) |
| **Mercer Euro Nominal Bond Long Duration Fund** | MGI Balanced Managed Fund | Z-1 € | 121,656 | € | 17,621,852 | - | - |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Enhanced Yield Fund | Z1-0.0000 € | 420 | € | 4,344,474 | 284,553 | (267,368) |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Global Equity Fund** | Mercer Investment Fund 15 | M-1 SGD | 330,101 | SGD | 43,038,591 | - | (904,363) |
| | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000-JPY | 15 | JPY | 17,779,585 | 5,806,993 | (77,182,999) |
| | | Z2-H-0.0200-JPY | 15 | JPY | 17,098,326 | 1,382,302 | (7,040,689) |
| **MGI Global Bond Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 27,673 | JPY | 276,528,131 | 200,491,933 | (7,762,653) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 31 December 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI UK Cash Fund** | Mercer QIF Alternatives Fund | Z-1 £ | 44,577 | GB£ | 4,573,591 | - | - |
| **Mercer Diversified Growth Fund** | Mercer Advantage Balanced Growth Fund | M -1 SEK | 87,642 | SEK | 115,116,010 | 12,266,131 | (2,758,928) |
| | | M-1 SEK Hedged | 92,432 | SEK | 115,387,894 | 17,346,213 | - |
| | Mercer Multi Asset Balanced Growth Fund | A1-H-0.0200 $ | 731,071 | US$ | 103,256,404 | 22,949,236 | (1,121,421) |
| | Mercer LS Managed Fund | Z2-H-0.0200 € | 2,827 | € | 33,028,942 | 7,626,589 | (2,861,756) |
| **MGI Emerging Markets Debt Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 171 | JPY | 179,805,873 | 74,580,402 | (2,500,000) |
| | Mercer LS Managed Fund | Z-1 € | 49,579 | € | 5,212,756 | 820,880 | (380,340) |
| **MGI Emerging Markets Equity Fund** | Mercer Investment Fund 15 | M-1 SGD | 531,287 | SGD | 60,067,330 | 4,790,790 | - |
| | Mercer LS Managed Fund | Z-1 € | 40,976 | € | 6,550,058 | 602,125 | (192,088) |
| **Mercer Global Small Cap Equity Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 142 | JPY | 215,474,251 | 94,515,395 | (11,577,709) |
| | Mercer LS Managed Fund | Z-1 € | 10,963 | € | 3,732,912 | 128,000 | (200,256) |
| **Mercer Short Duration Global Bond Fund 1** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 318 | SEK | 33,742,102 | 5,391,112 | - |
| | Mercer Global Dynamic Multi Asset Fund | Z2-H-0.0200 JPY | 139 | JPY | 138,246,693 | 145,867,844 | (176,121,204) |
| **Mercer Short Duration Global Bond Fund 2** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 327 | SEK | 33,496,574 | 5,214,677 | - |
| **Mercer Low Volatility Equity Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 41,349 | JPY | 538,423,224 | 212,029,964 | (25,733,824) |
| | Mercer LS Managed Fund | Z-1 € | 24,571 | € | 6,761,640 | 135,000 | (506,343) |
| **Mercer Global High Yield Bond Fund** | Mercer Advantage Balanced Growth Fund | Z2-H-0.0200-SEK | 219 | SEK | 22,909,379 | 3,390,319 | - |
| | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 57,634 | JPY | 668,880,013 | 358,901,475 | (104,407,244) |
| | Mercer LS Managed Fund | Z2-H-0.0200 € | 374 | € | 4,306,131 | 668,000 | (347,885) |
| **Mercer Global Buy & Maintain Credit Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 28,920 | JPY | 311,527,885 | 277,675,597 | (200,489,589) |
| | Mercer Investment Fund 15 | Z2-H-0.0200-D SGD | 4,280 | SGD | 41,824,837 | 10,610,514 | (13,724,094) |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 171,052 | JPY | 1,804,536,363 | 887,390,434 | (180,683,588) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 31 December 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Absolute Return Fixed Income Fund (continued)** | Mercer Investment Fund 15 | M-1 SGD Hedged | 686,812 | SGD | 78,138,611 | 17,327,660 | - |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 324 | JPY | 426,079,684 | 205,758,057 | (23,180,214) |
| **Mercer UCITS Alternatives Strategies** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 42,362 | JPY | 413,098,718 | 158,443,837 | (9,915,926) |
| **Mercer Sustainable Global Equity Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 23,787 | JPY | 371,357,943 | 143,426,130 | (10,566,046) |
| | | Z1-0.0000 JPY | 320 | JPY | 413,701,821 | 233,464,124 | (26,760,509) |
| | Mercer Advantage Balanced Growth Fund | Z1-0.0000 SEK | 597 | SEK | 71,809,760 | 3,522,141 | (463,413) |
| | Mercer LS Managed Fund | Z1-0.0000 € | 579 | € | 8,539,209 | 542,000 | (1,283,915) |
| **Mercer USD Cash Fund** | Mercer Multi Asset Balanced Growth Fund | Z1-0.0000 $ | 1,493 | US$ | 14,950,495 | 3,566,738 | (95,698) |
| **Mercer Global Listed Infrastructure Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 14,262 | JPY | 182,443,231 | 131,552,079 | (850,000) |
| | | Z1-0.0000 JPY | 89 | JPY | 111,394,869 | 60,864,401 | (88,515,991) |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | Mercer Investment Fund 19 | Z-1 £ | 2,034 | GB£ | 21,254,151 | - | - |
| **MGI UK Cash Fund** | Mercer High Income UK Property CCF | I-1 £ | 1,169 | GB£ | 134,999 | - | - |
| | Mercer Investment Fund 10 | Z-1 £ | 41,907 | GB£ | 4,299,616 | 34,873,513 | (41,755,647) |
| | Mercer Investment Fund 11 | Z-1 £ | 1,534 | GB£ | 157,437 | 7,271,147 | (13,210,128) |
| | Mercer Investment Fund 12 | Z-1 £ | 49,007 | GB£ | 5,028,109 | 2,521,247 | (4,294,806) |
| **Mercer Global Small Cap Equity Fund** | Mercer Investment Fund 11 | Z-1 £ | 389,720 | GB£ | 51,969,145 | - | - |
| | Mercer Investment Fund 12 | Z-1 £ | 282,490 | GB£ | 37,670,051 | - | - |
| | SH Pension Investment Fund | M-2 SEK | 208,499 | SEK | 333,611,284 | 69,625,869 | (6,570,179) |
| **Mercer Low Volatility Equity Fund** | SH Pension Investment Fund | M-5 $ | 70,540 | SEK | 144,259,362 | 442,717 | (40,303,734) |
| **Mercer Diversified Growth Fund** | Mercer Investment Fund 5 CCF | Z2-H-0.0200 € | 20,066 | € | 234,409,003 | 3,120,299 | (922,096) |
| | Mercer Investment Fund 19 | Z2-H-0.0200 £ | 10,178 | GB£ | 113,736,509 | - | - |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 31 December 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Global High Yield Bond Fund** | SH Pension Investment Fund | M-1 SEK Hedged | 213,825 | SEK | 250,839,771 | 64,460 | (8,774,784) |
| **Mercer Short Duration Global Bond Fund 1** | SH Pension Investment Fund | M-2 SEK Hedged | 559,205 | SEK | 599,887,150 | 75,001,730 | (40,234,648) |
| **Mercer Short Duration Global Bond Fund 2** | SH Pension Investment Fund | M-2 SEK Hedged | 374,060 | SEK | 379,697,104 | 59,352,516 | (9,452,589) |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Investment Fund 3 CCF | Z2-H-0.0200-D £ | 8,827 | GB£ | 87,247,700 | 25,000,000 | (24,000,000) |
| | Mercer Investment Fund 10 | A1-H-0.0200 £ | 2,313,447 | GB£ | 255,520,244 | 144,000,000 | - |
| | Mercer Investment Fund 11 | A1-H-0.0200 £ | 351,632 | GB£ | 38,837,788 | - | - |
| | Mercer Investment Fund 12 | A1-H-0.0200 £ | 152,831 | GB£ | 16,880,168 | - | - |
| | SH Pension Investment Fund | M-3 SEK Hedged | 566,017 | SEK | 607,263,205 | 71,943,440 | (38,939,590) |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Investment Fund 3 CCF | A4-0.1000 £ | 102,058 | GB£ | 12,096,922 | 17,003,209 | (3,637,636) |
| | Mercer Investment Fund 5 CCF | M-7 € | 211,981 | € | 35,727,255 | 1,718,141 | - |
| | SH Pension Investment Fund | A18-0.6000 SEK | 302,208 | SEK | 296,124,629 | 608,018 | (8,623,360) |
| **Mercer Global Listed Infrastructure Fund** | SH Pension Investment Fund | M-2 SEK | 67,853 | SEK | 97,058,222 | 33,337 | (13,140,357) |
| **Mercer UCITS Alternatives Strategies** | Mercer Investment Fund 3 CCF | Z2-H-0.0200 £ | - | GB£ | - | - | (11,106,798) |

The following Sub-Funds held an interest in the below related parties as at 31 December 2021:

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 $ | 5,723 | US$ | 699,105,645 | 26,449,964 | - |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 $ | 5,632 | US$ | 717,817,906 | 6,669,825 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 $ | 3,960 | US$ | 591,857,411 | 21,174,384 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 $ | 2,964 | US$ | 390,131,011 | 10,375,284 | - |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 $ | 3,825 | US$ | 633,211,074 | - | - |
| **Mercer Diversified Retirement Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 326 | GB£ | 49,503,622 | 3,388,146 | (168,950) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 31 December 2021 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Retirement Fund (continued)** | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 455 | GB£ | 51,491,897 | 4,062,828 | (760,275) |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 £ | 433 | GB£ | 52,832,437 | 3,540,246 | (1,520,549) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 874 | GB£ | 107,336,759 | 8,501,348 | (2,437,248) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 £ | 546 | GB£ | 82,214,758 | 4,794,305 | (3,868,828) |
| **Mercer Multi Asset High Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 222 | GB£ | 33,720,307 | 4,293,282 | (527,000) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 139 | GB£ | 15,773,707 | 372,109 | - |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 £ | 134 | GB£ | 16,290,339 | 218,633 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | 159 | GB£ | 22,134,874 | 1,392,886 | - |
| | | Z2-H-0.0200 £ | 65 | GB£ | 9,333,857 | 769,486 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 214 | GB£ | 26,333,409 | 1,413,760 | (582,211) |
| | | Z2-H-0.0200 £ | 105 | GB£ | 13,045,345 | 545,920 | - |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 258 | GB£ | 40,677,668 | 1,244,099 | (581,015) |
| **Mercer Multi Asset Moderate Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 49 | GB£ | 7,432,649 | 549,366 | (4,646,610) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 42 | GB£ | 4,762,765 | 341,358 | (5,243,119) |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 £ | 39 | GB£ | 4,779,302 | 235,137 | (5,320,181) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | 4 | GB£ | 638,204 | 39,604 | - |
| | | Z2-H-0.0200 £ | 34 | GB£ | 4,678,320 | 574,113 | (3,103,177) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 93 | GB£ | 11,427,335 | 2,406,733 | (130,508) |
| | | Z2-H-0.0200 £ | 33 | GB£ | 4,063,355 | 872,239 | - |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 68 | GB£ | 10,776,068 | 5,767,791 | (653,524) |
| **Mercer Multi Asset Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 4,346 | GB£ | 659,818,410 | 12,776,446 | (6,620,692) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 7,261 | GB£ | 822,455,846 | 14,969,442 | (23,618,415) |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 £ | 6,856 | GB£ | 835,727,724 | 13,411,194 | (40,942,054) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z2-H-0.0200 £ | 6,475 | GB£ | 933,064,326 | 117,454,826 | (48,913,251) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 1,885 | GB£ | 231,579,029 | 3,488,987 | (7,714,586) |
| | | Z2-H-0.0200 £ | 5,319 | GB£ | 658,109,479 | 23,963,423 | (6,000,234) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 31 December 2021 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 31 Dec 2021 | Investor Sub-Fund Currency | Fair value 31 Dec 2021 | Financial period ended 31 Dec 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Growth Fund (continued)** | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 5,631 | GB£ | 886,371,432 | 11,339,207 | (29,609,128) |
| **Mercer Multi Asset Defensive Fund** | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 4 | GB£ | 437,026 | 48,927 | (34,801) |
| | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 £ | 4 | GB£ | 440,510 | 29,682 | (27,611) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 30 | GB£ | 3,627,911 | 428,267 | (357,287) |
| **Mercer Passive Global REITS Feeder Fund** | Mercer Passive Global REITS UCITS CCF | Z1-0.0000 $ | 858 | US$ | 109,382,362 | - | (18,997,845) |
| **Mercer Passive Sustainable Global Equity Feeder Fund** | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 $ | 2,045 | US$ | 338,619,317 | 19,568,487 | (31,281,434) |
| **Mercer Passive Low Volatility Equity Feeder Fund** | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 $ | 139 | US$ | 18,348,794 | 202,761 | (1,450,494) |

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2021:

### 30 June 2021

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | MGI Balanced Managed Fund | Z-1 € | 198,567 | € | 46,000,091 | 101,430 | - |
| **MGI Emerging Markets Debt Fund** | MGI Balanced Managed Fund | Z-1 € | 49,703 | € | 5,240,687 | 811,449 | - |
| | Mercer Enhanced Yield Fund | Z-1 € | 48,775 | € | 5,142,866 | 701,423 | (574,343) |
| **MGI Emerging Markets Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 61,929 | € | 10,317,989 | 1,756,863 | (966,333) |
| **Mercer Global Buy & Maintain Credit Fund** | MGI Balanced Managed Fund | Z-1 € Hedged | - | € | - | - | -* |
| | | Z2-H-0.0200 € | 514 | € | 5,197,254 | 608,587* | - |
| **Mercer Global High Yield Bond Fund** | MGI Balanced Managed Fund | Z-1 € Hedged | - | € | - | - | -* |
| | | Z2-H-0.0200 € | 352 | € | 3,994,568 | -* | - |
| | Mercer Enhanced Yield Fund | Z-1 € Hedged | - | € | - | - | -* |
| | | Z2-H-0.0200 € | 521 | € | 5,914,348 | 405,995* | (1,124,121) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Passive Global Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 107,131 | € | 2,585,082 | 248,391 | (8,664) |
| | | Z-1 € Hedged | - | € | - | - | (285,925)* |
| | | Z2-H-0.0200 € | 1,530 | € | 20,429,219 | 1,922,113* | (803,781) |
| | MGI Balanced Managed Fund | Z-1 € | 1,141,968 | € | 27,555,696 | - | (3,597,540) |
| **Mercer Global Small Cap Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 22,541 | € | 7,678,930 | 266,734 | (647,302) |
| **Mercer Low Volatility Equity Fund** | MGI Diversified Equity Fund | Z-1 € | 39,943 | € | 9,935,771 | 1,611,566 | (47,651) |
| **Mercer Euro Nominal Bond Long Duration Fund** | MGI Balanced Managed Fund | Z-1 € | 121,656 | € | 17,541,559 | 1,693,899 | - |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Enhanced Yield Fund | Z-1 € Hedged | - | € | - | 150,000 | (4,142,544) |
| | | Z1-0.0000 € | 418 | € | 4,355,959 | 4,489,154 | (154,222) |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Global Equity Fund** | Mercer Investment Fund 15 | M-1 SGD | 337,111 | SGD | 41,879,324 | 50,359,213 | (17,131,744) |
| | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000-JPY | 78 | JPY | 86,895,482 | 95,073,689 | (16,218,117) |
| | | Z2-H-0.0200-JPY | 20 | JPY | 21,798,263 | 42,364,280 | (22,219,009) |
| **MGI Global Bond Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 8,454 | JPY | 84,765,614 | 87,138,940 | (2,600,000) |
| **Mercer Passive Global Equity Fund** | Mercer Advantage Balanced Growth Fund | M-3 SEK | - | SEK | - | 7,994,387 | (37,519,374) |
| | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | - | JPY | - | 5,713,273 | (63,428,563) |
| | | Z1-0.0000 JPY | - | JPY | - | 103,872,440 | (116,483,243) |
| | Mercer LS Managed Fund | Z-1 € | - | € | - | 691,395 | (9,947,793) |
| | | Z-1 € Hedged | - | € | - | - | -* |
| | | Z2-H-0.0200 € | - | € | - | 405,000* | (21,993,138) |
| **MGI UK Cash Fund** | Mercer QIF Alternatives Fund | Z-1 £ | 44,577 | GB£ | 4,574,482 | - | - |
| **Mercer Diversified Growth Fund** | Mercer Advantage Balanced Growth Fund | M -1 SEK | 79,941 | SEK | 97,649,061 | 37,328,080 | (22,349,497) |
| | | M-1 SEK Hedged | 78,219 | SEK | 95,669,094 | 38,775,312 | (2,425,914) |
| | Mercer Multi Asset Balanced Growth Fund | A1-H-0.0200 $ | 573,368 | US$ | 78,729,196 | 44,277,880 | (1,526,626) |
| | Mercer LS Managed Fund | Z2-H-0.0200 € | 2,411 | € | 27,525,329 | 26,213,561 | - |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Debt Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 101 | JPY | 107,442,366 | 45,386,908 | (66,800,400) |
| | Mercer LS Managed Fund | Z-1 € | 45,357 | € | 4,782,400 | 1,102,389 | (96,000) |
| **MGI Emerging Markets Equity Fund** | Mercer Investment Fund 15 | M-1 SGD | 490,860 | SGD | 60,140,132 | 53,813,408 | (1,435,559) |
| | Mercer LS Managed Fund | Z-1 € | 38,482 | € | 6,411,460 | 747,028 | (5,217,076) |
| **Mercer Global Small Cap Equity Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 86 | JPY | 131,186,881 | 107,760,122 | (147,155,109) |
| | Mercer LS Managed Fund | Z-1 € | 11,192 | € | 3,812,716 | 150,000 | (3,567,440) |
| | Mercer Investment Fund 4 | Z-1 £ | - | GB£ | - | - | (17,320,299) |
| **Mercer Short Duration Global Bond Fund 1** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 267 | SEK | 28,521,792 | 16,657,142 | (18,660,931) |
| | Mercer Global Dynamic Multi Asset Fund | Z2-H-0.0200 JPY | 169 | JPY | 169,456,333 | 175,940,702 | (6,741,938) |
| **Mercer Short Duration Global Bond Fund 2** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 276 | SEK | 28,702,825 | 16,912,043 | (18,159,675) |
| **Mercer Low Volatility Equity Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 26,535 | JPY | 322,556,750 | 118,563,756 | (14,330,828) |
| | Mercer LS Managed Fund | Z-1 € | 26,032 | € | 6,475,376 | 2,990,000 | (185,000) |
| **Mercer Global High Yield Bond Fund** | Mercer Advantage Balanced Growth Fund | Z2-H-0.0200-SEK | 187 | SEK | 19,248,592 | 18,678,350 | - |
| | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 35,428 | JPY | 404,313,944 | 259,450,973 | (73,101,274) |
| | Mercer LS Managed Fund | Z2-H-0.0200 € | 346 | € | 3,929,744 | 3,820,000 | - |
| **Mercer Global Buy & Maintain Credit Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 21,526 | JPY | 232,578,071 | 191,349,284 | (390,665,352) |
| | Mercer Investment Fund 15 | Z2-H-0.0200-D SGD | 4,580 | SGD | 45,368,296 | 54,843,497 | (8,819,380) |
| | Mercer LS Managed Fund | Z-1 € Hedged | - | € | - | - | -* |
| | | Z2-H-0.0200 € | - | € | - | 485,000* | (3,225,133) |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 104,194 | JPY | 1,103,350,243 | 558,255,672 | (45,792,602) |
| | Mercer Investment Fund 15 | M-1 SGD Hedged | 535,332 | SGD | 61,017,126 | 33,641,477 | - |
| | Mercer LS Managed Fund | Z-1 € Hedged | - | EUR | - | 500,000 | -* |
| | | Z1-0.0000 € | - | € | - | 340,000* | (5,911,673) |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 184 | JPY | 259,013,392 | 88,263,571 | (77,965,459) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Passive Emerging Markets Equity Fund (continued)** | Mercer Investment Fund 4 | A4-0.1000-£ | - | GBP | - | 2,587 | (16,034,970) |
| **Mercer UCITS Alternatives Strategies** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 27,161 | JPY | 261,964,899 | 132,063,101 | (114,480,590) |
| **Mercer Sustainable Global Equity Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 15,103 | JPY | 216,772,648 | 100,949,413 | (126,011,319) |
| | | Z1-0.0000 JPY | 152 | JPY | 175,010,031 | 167,211,365 | (5,517,514) |
| | Mercer Advantage Balanced Growth Fund | Z1-0.0000 SEK | 569 | SEK | 60,115,851 | 57,830,455 | (866,366) |
| | Mercer LS Managed Fund | Z1-0.0000 € | 632 | € | 8,292,393 | 7,600,000 | (233,508) |
| **Mercer USD Cash Fund** | Mercer Multi Asset Balanced Growth Fund | Z1-0.0000 $ | 1,146 | US$ | 11,475,607 | 7,875,917 | (160,458) |
| **Mercer Global Listed Infrastructure Fund** | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 3,517 | JPY | 41,860,355 | 24,575,839 | (33,479,044) |
| | | Z1-0.0000 JPY | 111 | JPY | 126,601,006 | 117,306,688 | (3,819,817) |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | Mercer Investment Fund 19 | Z-1 £ | 2,034 | GB£ | 22,649,686 | -** | (247,250) |
| **MGI UK Cash Fund** | Mercer High Income UK Property CCF | I-1 £ | 1,169 | GB£ | 135,069 | - | (8,000,000) |
| | Mercer Investment Fund 10 | Z-1 £ | 108,999 | GB£ | 11,185,511 | 72,154,301 | (82,745,195) |
| | Mercer Investment Fund 11 | Z-1 £ | 59,416 | GB£ | 6,097,278 | 40,612,893 | (45,941,590) |
| | Mercer Investment Fund 12 | Z-1 £ | 66,298 | GB£ | 6,803,454 | 11,490,913 | (10,858,074) |
| **Mercer Global Small Cap Equity Fund** | Mercer Investment Fund 11 | Z-1 £ | 389,720 | GB£ | 53,161,688 | - | - |
| | Mercer Investment Fund 12 | Z-1 £ | 282,490 | GB£ | 38,534,471 | - | - |
| | SH Pension Investment Fund | M-2 SEK | 168,923 | SEK | 266,708,939 | 109,367,297 | (40,943,223) |
| **Mercer Low Volatility Equity Fund** | SH Pension Investment Fund | M-5 $ | 91,993 | SEK | 168,157,238 | 1,052,090 | (60,157,156) |
| **Mercer Diversified Growth Fund** | Mercer Investment Fund 5 CCF | M-6 € Hedged | - | € | - | 91,627,756 | -* |
| | | Z2-H-0.0200 € | 19,877 | € | 226,954,678 | 10,598,468* | - |
| | Mercer Investment Fund 19 | Z2-H-0.0200 £ | 10,177 | GB£ | 110,971,803 | -** | - |
| **Mercer Global High Yield Bond Fund** | SH Pension Investment Fund | M-1 SEK Hedged | 221,309 | SEK | 256,038,529 | 192,837 | (60,267,643) |

## 3. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Short Duration Global Bond Fund 1** | SH Pension Investment Fund | M-2 SEK Hedged | 526,947 | SEK | 569,940,076 | 403,262,300 | (275,356,561) |
| **Mercer Short Duration Global Bond Fund 2** | SH Pension Investment Fund | M-2 SEK Hedged | 325,593 | SEK | 335,572,704 | 125,757,886 | (410,856,315) |
| **Mercer Global Buy & Maintain Credit Fund** | SH Pension Investment Fund | M-2 SEK Hedged | - | SEK | - | 207,630,535 | (820,091,615) |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Investment Fund 3 CCF | A8-H-0.1700-D £ | - | GB£ | - | 42,937,051 | (107,748,846) |
| | | Z2-H-0.0200-D £ | 8,723 | GB£ | 87,339,868 | 99,148,043 | (11,936,509) |
| | Mercer Investment Fund 10 | A1-H-0.0200 £ | 1,013,221 | GB£ | 112,295,336 | - | - |
| | Mercer Investment Fund 11 | A1-H-0.0200 £ | 351,632 | GB£ | 38,971,408 | - | - |
| | Mercer Investment Fund 12 | A1-H-0.0200 £ | 152,831 | GB£ | 16,938,244 | - | - |
| | SH Pension Investment Fund | M-3 SEK Hedged | 535,324 | SEK | 577,946,298 | 439,361,769 | (12,296,846) |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Investment Fund 5 CCF | M-7 € | 201,894 | € | 36,151,065 | - | (6,243,876) |
| | SH Pension Investment Fund | A8-0.1750 SEK | - | SEK | - | 63,412,224 | (461,761,315) |
| | | A18-0.6000 SEK | 310,363 | SEK | 319,227,163 | 349,129,038 | (38,490,573) |
| **Mercer Global Listed Infrastructure Fund** | SH Pension Investment Fund | M-2 SEK | 77,659 | SEK | 98,743,514 | 115,995 | (85,041,149) |
| **Mercer UCITS Alternatives Strategies** | Mercer Investment Fund 3 CCF | Z2-H-0.0200 £ | 1,100 | GB£ | 11,031,053 | 11,000,000 | - |

*Shares transferred between Share Classes during the financial year have been excluded.
**Shares transferred within Share Classes during the financial year have been excluded.

## 3. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2021 (continued)

The following Sub-Funds held an interest in the below related parties as at 30 June 2021:

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z1-0.0000 $ | - | US$ | - | 357,635,540 | (838,124,151) |
| | | Z2-H-0.0200 £ | - | US$ | - | 67,458,739 | (298,934,962) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 $ | 5,495 | US$ | 625,666,598 | 169,858,888 | (35,309,147) |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 $ | 5,576 | US$ | 634,513,402 | 186,015,228 | (70,999,086) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 $ | 3,819 | US$ | 566,132,675 | 40,523,143 | (134,979,779) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 $ | 2,882 | US$ | 355,772,252 | 272,079,593 | (252,765,801) |
| | | Z2-H-0.0200 £ | - | US$ | - | 8,271,613 | (118,249,463) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 $ | 3,825 | US$ | 579,909,405 | 299,198,362 | (3,892,067) |
| **Mercer Diversified Retirement Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z1-0.0000 £ | - | GB£ | - | 951,215 | (7,508,005) |
| | | Z2-H-0.0200 £ | 303 | GB£ | 42,331,222 | 12,592,906 | (32,565,842) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 423 | GB£ | 43,834,008 | 17,368,975 | (3,101,731) |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 £ | 415 | GB£ | 44,288,598 | 19,331,118 | (4,118,076) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | - | GB£ | - | 142,030 | (8,010,477) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 821 | GB£ | 92,789,716 | 33,756,181 | (4,202,954) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 £ | 538 | GB£ | 72,833,377 | 50,524,901 | (1,430,071) |
| **Mercer Multi Asset High Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 196 | GB£ | 27,424,511 | 8,778,481 | (23,389,898) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 136 | GB£ | 14,048,431 | 8,300,751 | (11,334,837) |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 £ | 132 | GB£ | 14,052,420 | 7,890,847 | (11,551,985) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | 149 | GB£ | 20,159,105 | 14,225,202 | (3,229,266) |
| | | Z2-H-0.0200 £ | 59 | GB£ | 8,401,375 | 3,503,057 | (20,392,424) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 207 | GB£ | 23,422,106 | 23,661,843 | (777,530) |
| | | Z2-H-0.0200 £ | 101 | GB£ | 11,639,469 | 8,194,397 | (18,193,596) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 254 | GB£ | 36,404,496 | 20,089,033 | (3,259,099) |
| **Mercer Multi Asset Moderate Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 46 | GB£ | 6,531,394 | 3,698,153 | (15,164,279) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 39 | GB£ | 4,023,951 | 3,622,096 | (9,748,029) |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 £ | 38 | GB£ | 4,017,750 | 3,840,573 | (9,318,526) |

**3. Related parties (continued)**

**Other related party transactions (continued)**

**30 June 2021 (continued)**

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Moderate Growth Fund (continued)** | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | 30 | GB£ | 4,082,895 | 1,883,218 | (9,041,073) |
| | | Z2-H-0.0200 £ | 4 | GB£ | 589,879 | 1,317,350 | (1,203,459) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 89 | GB£ | 10,045,806 | 10,375,887 | (866,994) |
| | | Z2-H-0.0200 £ | 30 | GB£ | 3,521,559 | 2,600,739 | (10,924,806) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 66 | GB£ | 9,423,186 | 5,386,366 | (2,350,343) |
| **Mercer Multi Asset Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Z2-H-0.0200 £ | 4,305 | GB£ | 601,310,545 | 163,874,120 | (697,854,618) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 7,329 | GB£ | 758,665,279 | 197,565,971 | - |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 £ | 7,084 | GB£ | 755,845,437 | 207,446,465 | (49,702,996) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z2-H-0.0200 £ | 5,987 | GB£ | 849,006,513 | 67,786,208 | (221,128,363) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 1,921 | GB£ | 217,112,055 | 203,669,206 | - |
| | | Z2-H-0.0200 £ | 5,172 | GB£ | 597,386,575 | 110,444,549 | (131,851,985) |
| | Mercer Passive Sustainable Global Equity UCITS CCF | Z2-H-0.0200 £ | 5,755 | GB£ | 824,901,133 | 392,120,958 | (10,486,697) |
| **Mercer Multi Asset Defensive Fund** | Mercer Passive Global Listed Infrastructure UCITS CCF | Z1-0.0000 £ | 4 | GB£ | 385,714 | 249,521 | (90,570) |
| | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 £ | 4 | GB£ | 383,054 | 401,832 | (86,035) |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Z1-0.0000 £ | - | GB£ | - | 78,151 | (353,668) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 £ | 29 | GB£ | 3,261,247 | 2,836,397 | (1,339,572) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 913,140 | (2,356,229) |
| **Mercer Passive Global REITs Feeder Fund** | Mercer Passive Global REITs UCITS CCF | Z1-0.0000 $ | 1,016 | US$ | 115,674,232 | 93,742,932 | (10,071,513) |
| **Mercer Passive Sustainable Global Equity Feeder Fund** | Mercer Passive Sustainable Global Equity UCITS CCF | Z1-0.0000 $ | 2,124 | US$ | 321,989,911 | 278,507,479 | (21,441,750) |
| **Mercer Passive Low Volatility Equity Feeder Fund** | Mercer Passive Low Volatility Equity UCITS CCF | Z1-0.0000 $ | 149 | US$ | 18,450,416 | 17,614,915 | (601,313) |

**Feeder Funds**

Mercer Passive Sustainable Global Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board.

## 3. Related parties (continued)

### Feeder Funds (continued)

As at 31 December 2021, Mercer Passive Sustainable Global Equity Feeder Fund had invested 98.67% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2021: 101.24%). Mercer Passive Sustainable Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Sustainable Global Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global REITs Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2021, Mercer Passive Global REITs Feeder Fund had invested 99.96% of its NAV in Mercer Passive Global REITs UCITS CCF (30 June 2021: 99.95%). Mercer Passive Global REITs Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global REITs UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global REITs UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Low Volatility Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2021, Mercer Passive Low Volatility Equity Feeder Fund had invested 99.29% of its NAV in Mercer Passive Low Volatility Equity UCITS CCF (30 June 2021: 102.23%). Mercer Passive Low Volatility Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Low Volatility Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Low Volatility Equity UCITS CCF are available to investors free of charge upon request from the Manager.

### Cross holdings

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2021 and 30 June 2021. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2021 and 30 June 2021:

### 31 December 2021

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 31 Dec 2021* | Investing Sub-Fund Currency | Market value 31 Dec 2021* | Financial period ended 31 Dec 2021 Purchases* | Financial period ended 31 Dec 2021 Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Acadian Systematic Macro | Z1-0.0000 $ | 360,298,825 | US$ | 373,440,889 | 11,115,994 | - | 1,488,625 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 $ Hedged | 403,534,294 | US$ | 405,174,221 | 17,896,913 | (2,882,442) | (744,593) |
| | Mercer Passive Emerging Markets Equity Fund | Z-2 $ | 597,158,920 | US$ | 673,067,336 | 94,781,302 | - | (64,726,227) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 € | 262,772,723 | US$ | 255,723,610 | 19,739,432 | - | (8,297,325) |
| | | Z2-H-0.0200 $ | 1,142,847,035 | US$ | 1,173,979,832 | 81,990,005 | (37,471,744) | 16,611,054 |

## 3. Related parties (continued)

### Cross holdings (continued)

### 31 December 2021 (continued)

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 31 Dec 2021* | Investing Sub-Fund Currency | Market value 31 Dec 2021* | Financial period ended 31 Dec 2021 Purchases* | Financial period ended 31 Dec 2021 Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund (continued)** | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 237,222,814 | US$ | 237,892,439 | 17,585,510 | - | (5,893,296) |
| **Mercer Diversified Retirement Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 37,834,216 | GB£ | 38,945,877 | 5,484,278 | - | 96,459 |
| | Mercer Absolute Return Fixed Income Fund | Z1-0.0000 € | 10,064,072 | GB£ | 9,643,487 | 1,820,899 | - | (253,504) |
| | | Z-2 $ Hedged | 50,715,609 | GB£ | 52,138,621 | 5,376,014 | (505,258) | 932,731 |
| | | Z-2 £ Hedged | 59,105,232 | GB£ | 60,715,465 | 8,835,094 | (42,102,156) | (291,700) |
| | Mercer Global Buy & Maintain Credit Fund | Z-2 £ Hedged | 45,634,461 | GB£ | 48,571,769 | 7,555,919 | (843,472) | (141,647) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 71,159,710 | GB£ | 72,536,010 | 20,842,147 | (7,865,869) | 760,407 |
| | | Z2-H-0.0200 € | 9,704,729 | GB£ | 9,609,516 | 1,578,157 | - | (117,182) |
| | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 74,601,229 | GB£ | 75,247,877 | 11,187,828 | (504,933) | (357,224) |
| | Mercer Short Duration Global Bond Fund 2 | Z-2 £ Hedged | 36,266,512 | GB£ | 36,412,808 | 5,400,592 | - | (408,800) |
| | MGI UK Inflation Linked Bond Fund | Z-1 £ | 3,883,346 | GB£ | 4,546,704 | 170,000 | - | 320,666 |
| **Mercer UCITS Altenatives Strategies** | MGI Euro Cash Fund | Z - 1 € | 4,867 | € | 4,864 | 52,750,000 | (61,250,000) | (36,733) |
| **Mercer Multi Asset Defensive Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 1,430,861 | GB£ | 1,473,691 | 226,716 | (50,483) | 4,242 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 984,555 | GB£ | 1,012,115 | 151,276 | (39,626) | (3,250) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 € | 432,767 | GB£ | 428,519 | 52,034 | (5,247) | (5,102) |
| | | Z2-H-0.0200 £ | 3,136,949 | GB£ | 3,199,220 | 884,126 | (439,750) | 35,894 |
| | MGI UK Cash Fund | Z-1 £ | 5,208,201 | GB£ | 5,213,874 | 982,096 | (802,720) | (935) |
| | MGI UK Inflation Linked Bond Fund | Z-1 £ | 2,280,513 | GB£ | 2,492,511 | 565,985 | (508,682) | 189,902 |
| **Mercer Multi Asset High Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 13,652,029 | GB£ | 14,022,389 | 1,104,694 | - | 33,688 |
| | Mercer Passive Emerging Markets Equity Fund | Z-2 $ | 34,790,647 | GB£ | 37,048,488 | 5,382,466 | - | (2,807,747) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 33,409,128 | GB£ | 34,150,203 | 2,754,244 | - | 402,009 |
| **Mercer Multi Asset Moderate Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 6,669,699 | GB£ | 6,690,687 | 788,904 | - | 20,988 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 3,246,200 | GB£ | 3,303,871 | 382,377 | - | (10,537) |

## 3. Related parties (continued)

### Cross holdings (continued)

### 31 December 2021 (continued)

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 31 Dec 2021* | Investing Sub-Fund Currency | Market value 31 Dec 2021* | Financial period ended 31 Dec 2021 Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Moderate Growth Fund (continued)** | Mercer Passive Emerging Markets Equity Fund | Z-2 $ | 10,125,548 | GB£ | 10,676,619 | 2,379,361 | (370,650) | (787,830) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 19,008,060 | GB£ | 19,362,524 | 3,968,920 | (117,458) | 211,409 |
| | | Z2-H-0.0200 € | 1,997,245 | GB£ | 1,980,839 | 241,918 | - | (22,216) |
| | MGI UK Cash Fund | Z-1 £ | 16,589,293 | GB£ | 16,595,253 | 2,790,153 | (7,345,745) | (3,433) |
| **Mercer Multi Asset Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 268,126,979 | GB£ | 276,887,410 | 17,451,972 | - | 923,638 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 87,090,791 | GB£ | 86,817,477 | 1,744,493 | - | (306,402) |
| | Mercer Passive Emerging Markets Equity Fund | Z-2 $ | 934,259,358 | GB£ | 1,005,346,222 | 141,473,982 | (19,222,886) | (77,174,765) |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 € | 277,706,695 | GB£ | 275,453,734 | 22,636,157 | - | (3,220,075) |
| | | Z2-H-0.0200 £ | 1,198,597,086 | GB£ | 1,226,133,806 | 186,896,371 | - | 13,362,544 |
| | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 183,100,449 | GB£ | 183,159,536 | 13,601,611 | - | (895,534) |

*These amounts have been eliminated from the combined Company financial statements.

### 30 June 2021

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 Jun 2021* | Investing Sub-Fund Currency | Market value 30 Jun 2021* | Financial year ended 30 Jun 2021 Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Acadian Systematic Macro | Z1-0.0000 $ | 349,182,831 | US$ | 360,836,270 | 349,182,831 | - | 11,653,439 |
| | Mercer Absolute Return Fixed Income Fund | Z-1 € Hedged | - | US$ | - | 61,020,040 | (178,855,511) | 9,360,208 |
| | | Z1-0.0000 € | - | US$ | - | 76,444,970 | (75,947,005) | (497,965) |
| | | Z-2 $ Hedged | 388,504,855 | US$ | 390,904,343 | 688,559,655 | (326,000,593) | 4,456,067 |
| | Mercer Global High Yield Bond Fund | Z-1 € Hedged | - | US$ | - | - | (166,257,211) | (773,605) |
| | | Z-2 $ Hedged | - | US$ | - | 355,914,671 | (979,898,757) | 74,493,337 |
| | | Z2-H-0.0200 € | - | US$ | - | 258,771,913 | (295,552,926) | 36,781,013 |
| | Mercer Passive Emerging Markets Equity Fund | Class Z-2 $ | 502,377,618 | US$ | 643,012,261 | 239,624,495 | (204,521,395) | 175,615,645 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 $ | 1,097,639,722 | US$ | 1,112,850,517 | 1,148,866,312 | (51,221,597) | 15,205,802 |
| | | Z2-H-0.0200 € | 243,033,291 | US$ | 244,281,503 | 299,100,435 | (56,969,018) | 2,150,086 |
| | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 219,637,304 | US$ | 226,200,225 | 295,660,806 | (78,418,750) | 8,958,169 |

## 3. Related parties (continued)

### Cross holdings (continued)

### 30 June 2021 (continued)

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 Jun 2021* | Investing Sub-Fund Currency | Market value 30 Jun 2021* | Financial year ended 30 Jun 2021 Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Retirement Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 32,349,938 | GB£ | 33,365,140 | 32,349,938 | - | 1,015,202 |
| | Mercer Absolute Return Fixed Income Fund | Z-1 € Hedged | - | GB£ | - | 8,575,414 | (34,571,055) | 549,403 |
| | | Z1-0.0000 € | 8,243,173 | GB£ | 8,076,092 | 23,712,434 | (14,767,309) | (869,033) |
| | | Z-2 $ Hedged | 45,837,033 | GB£ | 46,335,134 | 63,845,688 | (20,529,044) | 337,474 |
| | | Z-2 £ Hedged | 91,160,094 | GB£ | 94,274,227 | 76,076,266 | (55,719,299) | 3,257,094 |
| | Mercer Global Buy & Maintain Credit Fund | Z-2 £ Hedged | 38,851,617 | GB£ | 42,000,969 | 14,139,729 | (1,403,257) | 867,602 |
| | Mercer Global High Yield Bond Fund | Z-1 £ Hedged | - | GB£ | - | - | (47,426,239) | (277,829) |
| | | Z-1 € Hedged | - | GB£ | - | - | (11,069,474) | (151,862) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 60,545,889 | (66,463,646) | 5,917,757 |
| | | Z2-H-0.0200 € | - | GB£ | - | 21,066,288 | (22,065,253) | 998,965 |
| | Mercer Passive Emerging Markets Equity Fund | Z-2 $ | - | GB£ | - | 15,993,285 | (21,668,842) | 234,098 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 58,068,565 | GB£ | 58,799,325 | 65,850,040 | (7,770,688) | 719,973 |
| | | Z2-H-0.0200 € | 8,126,572 | GB£ | 8,148,541 | 8,126,572 | - | 21,969 |
| | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 63,910,928 | GB£ | 64,922,206 | 51,712,117 | (1,475,345) | 572,876 |
| | Mercer Short Duration Global Bond Fund 2 | Z-2 £ Hedged | 30,865,920 | GB£ | 31,421,016 | 18,064,490 | (550,000) | 132,096 |
| | MGI UK Inflation Linked Bond Fund | Z-1 £ | 3,713,346 | GB£ | 4,056,038 | 6,723,959 | (34,763,589) | (2,168,038) |
| **Mercer UCITS Alternatives Strategies** | MGI Euro Cash Fund | Z - 1 € | 8,552,691 | € | 8,541,597 | 13,360,000 | (7,873,530) | (16,952) |
| **Mercer Multi Asset Defensive Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 1,253,003 | GB£ | 1,293,216 | 1,300,654 | (48,304) | 40,866 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 871,542 | GB£ | 903,715 | 965,209 | (1,834,198) | 66,212 |
| | Mercer Global High Yield Bond Fund | Z-1 £ Hedged | - | GB£ | - | - | (2,204,173) | (12,935) |
| | | Z-1 € Hedged | - | GB£ | - | - | (530,766) | (7,283) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 3,814,169 | (4,067,665) | 253,496 |
| | | Z2-H-0.0200 € | - | GB£ | - | 1,312,544 | (1,360,728) | 48,184 |
| | Mercer Passive Emerging Markets Equity Fund | Class Z-2 $ | - | GB£ | - | 637,277 | (876,292) | 20,203 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 2,684,782 | GB£ | 2,718,950 | 2,811,656 | (127,090) | 34,384 |
| | | Z2-H-0.0200 € | 385,916 | GB£ | 386,834 | 388,467 | (2,536) | 903 |
| | MGI UK Cash Fund | Class Z-1 £ | 5,027,797 | GB£ | 5,035,433 | 2,668,450 | (1,146,489) | (1,532) |

**3. Related parties (continued)**

**Cross holdings (continued)**

**30 June 2021 (continued)**

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 Jun 2021* | Investing Sub-Fund Currency | Market value 30 Jun 2021* | Financial year ended 30 Jun 2021 Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Defensive Fund (continued)** | MGI UK Inflation Linked Bond Fund | Class Z-1 £ | 2,160,399 | GB£ | 2,245,306 | 1,110,008 | (1,671,021) | (114,243) |
| **Mercer Multi Asset High Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 12,547,335 | GB£ | 12,884,007 | 13,009,151 | (476,550) | 351,406 |
| | Mercer Global High Yield Bond Fund | Z-1 £ Hedged | - | GB£ | - | - | (14,692,574) | (86,063) |
| | | Z-1 € Hedged | - | GB£ | - | - | (2,450,718) | (33,623) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 19,678,220 | (21,019,262) | 1,341,042 |
| | | Z2-H-0.0200 € | - | GB£ | - | 6,305,301 | (6,551,300) | 245,999 |
| | Mercer Passive Emerging Markets Equity Fund | Class Z-2 $ | 29,408,181 | GB£ | 34,473,769 | 14,099,086 | (10,096,619) | 5,991,652 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 30,654,884 | GB£ | 30,993,950 | 31,549,707 | (902,937) | 347,180 |
| **Mercer Multi Asset Moderate Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 5,880,795 | GB£ | 5,880,795 | 5,880,795 | - | - |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 2,863,823 | GB£ | 2,932,031 | 1,750,713 | (3,528,935) | 89,468 |
| | Mercer Global High Yield Bond Fund | Z-1 £ Hedged | - | GB£ | - | 78,970 | (13,545,630) | (26,090) |
| | | Z-1 € Hedged | - | GB£ | - | - | (3,283,427) | (45,045) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 18,110,411 | (19,200,609) | 1,090,198 |
| | | Z2-H-0.0200 € | - | GB£ | - | 5,747,377 | (5,988,756) | 241,379 |
| | Mercer Passive Emerging Markets Equity Fund | Class Z-2 $ | 7,758,843 | GB£ | 9,455,738 | 4,855,486 | (12,272,239) | 2,437,083 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 £ | 15,154,642 | GB£ | 15,299,653 | 15,280,989 | (127,578) | 146,242 |
| | | Z2-H-0.0200 € | 1,755,327 | GB£ | 1,761,137 | 1,755,328 | - | 5,809 |
| | MGI UK Cash Fund | Class Z-1 £ | 21,140,847 | GB£ | 21,154,278 | 18,076,513 | (6,833,901) | (3,421) |
| | MGI UK Inflation Linked Bond Fund | Class Z-1 £ | - | GB£ | - | 202,781 | (4,352,244) | (119,693) |
| **Mercer Multi Asset Growth Fund** | Acadian Systematic Macro | Z2-H-0.0200 £ | 250,675,007 | GB£ | 258,511,800 | 250,675,007 | - | 7,836,793 |
| | Mercer Absolute Return Fixed Income Fund | Z-2 £ Hedged | 85,346,298 | GB£ | 85,379,386 | 299,899,051 | (218,296,572) | 3,776,907 |
| | Mercer Global Buy & Maintain Credit Fund | Z-2 £ Hedged | - | GB£ | - | 5,176,854 | (192,936,622) | 1,977,446 |
| | Mercer Global High Yield Bond Fund | Z-1 £ Hedged | - | GB£ | - | - | (734,252,897) | (4,300,915) |
| | | Z-1 € Hedged | - | GB£ | - | - | (63,167,607) | (866,599) |
| | | Z2-H-0.0200 £ | - | GB£ | - | 986,738,875 | (1,069,993,343) | 83,254,468 |
| | | Z2-H-0.0200 € | - | GB£ | - | 315,841,307 | (325,862,067) | 10,020,760 |

**3. Related parties (continued)**

**Cross holdings (continued)**

**30 June 2021 (continued)**

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 Jun 2021* | Investing Sub-Fund Currency | Market value 30 Jun 2021* | Financial year ended 30 Jun 2021 Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Growth Fund (continued)** | Mercer Passive Emerging Markets Equity Fund | Class Z-2 $ | 810,006,794 | GB£ | 960,269,891 | 321,531,908 | (310,437,008) | 187,482,818 |
| | Mercer Passive Global High Yield Bond Fund | Z2-H-0.0200 € | 255,070,538 | GB£ | 256,037,652 | 255,070,538 | - | 967,114 |
| | | Z2-H-0.0200 £ | 1,011,700,715 | GB£ | 1,025,874,891 | 1,014,827,639 | (3,124,430) | 14,171,682 |
| | Mercer Short Duration Global Bond Fund 1 | Z-2 £ Hedged | 169,498,838 | GB£ | 170,453,459 | 242,028,368 | (72,626,704) | 1,051,795 |

*These amounts have been eliminated from the combined Company financial statements.

**In-specie transfers**

**31 December 2021**
Mercer Sustainable Global Equity Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2021 amounting to US$ 533,403,059, which included cash of US$ 14,409,613.

**31 December 2020**
Mercer Passive Global Equity Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to US$ 1,279,866,606, which included cash of US$ 18,844,756.

Mercer Euro Nominal Bond Long Duration Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 34,543,654, which included cash of € 341,078.

Mercer Passive Euro Corporate Bond Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 931,375,764.

**Class Z Shares**

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z Share Class are given a 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

**Transactions with connected persons**

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the share-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

**Significant Shareholders**

As at 31 December 2021 and 30 June 2021 there were no Shareholders who owned more than 20% of the Company's NAV.

## 4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

(i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
(v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial period amounted to € 28,716,940 (31 December 2020: € 24,758,421). Capital gains tax incurred by the Company during the financial period amounted to € 5,718,858 (31 December 2020: € 12,184,920). Stamp duty incurred by the Company during the financial period amounted to € 4,638 (31 December 2020: € 258,330).

## 5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2021.

### Credit Risk

The Company has a credit risk exposure to the Depositary and sub-custodian in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A- at the financial period ended 31 December 2021 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

Due from broker/Due to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial period end.

## 5. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

#### Margin Cash

Margin cash balances at 31 December 2021 and 30 June 2021 were as follows:

| Credit rating | 31 Dec 2021 € | 30 Jun 2021 € |
|---|---|---|
| AA- | 11,746 | (8,972) |
| A+ | 129,790,667 | 130,735,400 |
| A | 11,467,809 | 5,646,514 |
| A- | 20,681,030 | 11,775,477 |
| BBB+ | 57,671 | 3,587,856 |
| | 162,008,923 | 151,736,275 |

#### Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral at 31 December 2021 and 30 June 2021:

| Credit rating | 31 Dec 2021 € | 30 Jun 2021 € |
|---|---|---|
| AA- | 26,319,107 | 24,249,966 |
| A+ | 81,043,004 | 81,198,079 |
| A | 8,509,894 | 775,722 |
| A- | (537,347) | 1,129,300 |
| BBB+ | - | 16,864 |
| | 115,334,658 | 107,369,931 |

#### Interest Rate Risk

The table below summaries the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points ("bps") is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25bps in yield at 31 December 2021 and 30 June 2021. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and financial derivative instruments ("FDIs"). This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| Sub-Fund | 31 Dec 2021 (%)* | 31 Dec 2021 Effective Duration (Years) | 30 Jun 2021 (%)* | 30 Jun 2021 Effective Duration (Years) |
|---|---|---|---|---|
| MGI Euro Bond Fund | 1.90 | 7.60 | 1.86 | 7.46 |
| MGI Global Bond Fund | 2.09 | 8.38 | 2.12 | 8.50 |
| MGI UK Inflation Linked Bond Fund | 5.72 | 22.89 | 5.90 | 23.62 |
| MGI UK Long Gilt Fund | 5.26 | 21.05 | 5.22 | 20.86 |
| MGI Emerging Markets Debt Fund | 1.28 | 5.12 | 1.17 | 4.70 |
| Mercer Global High Yield Bond Fund | 0.93 | 3.71 | 0.95 | 3.79 |
| Mercer Short Duration Global Bond Fund 1 | 0.43 | 1.70 | 0.43 | 1.71 |
| Mercer Short Duration Global Bond Fund 2 | 0.62 | 2.49 | 0.69 | 2.76 |
| Mercer Global Buy & Maintain Credit Fund | 2.00 | 8.02 | 1.94 | 7.76 |
| Mercer Euro Over 5 Year Bond Fund | 2.38 | 9.51 | 2.43 | 9.71 |
| Mercer Euro Nominal Bond Long Duration Fund | 3.97 | 15.86 | 3.30 | 13.21 |
| Mercer Absolute Return Fixed Income Fund | 0.52 | 2.09 | 0.53 | 2.12 |
| Mercer Investment Fund 6 | 1.75 | 7.02 | 1.66 | 6.65 |
| Mercer US Treasury 1-3 Year Bond Fund | 0.46 | 1.83 | 0.45 | 1.82 |

## 5. Financial Instruments and Associated Risks (continued)

### Interest Rate Risk (continued)

| Sub-Fund | 31 Dec 2021 (%)* | 31 Dec 2021 Effective Duration (Years) | 30 Jun 2021 (%)* | 30 Jun 2021 Effective Duration (Years) |
|---|---|---|---|---|
| Mercer US Treasury 3-7 Year Bond Fund | 1.15 | 4.60 | 1.14 | 4.56 |
| Mercer Short Duration Bond Fund 3 | 0.41 | 1.63 | 0.40 | 1.61 |
| Mercer Short Dated UK Gilt Fund | 0.60 | 2.41 | 0.61 | 2.44 |
| PIMCO Global Aggregate Bond Fund | 1.68 | 6.72 | 1.77 | 7.09 |
| Mercer Emerging Market Debt - Hard Currency Fund | 2.01 | 8.04 | 1.89 | 7.54 |
| Mercer Passive Euro Corporate Bond Fund | 1.29 | 5.17 | 1.32 | 5.28 |
| Mercer Passive Global High Yield Bond Fund | 0.92 | 3.70 | 0.92 | 3.68 |
| Mercer Investment Fund 21 - Global High Yield Bond | 0.89 | 3.56 | 0.71 | 2.85 |
| Mercer Investment Fund 22 - Emerging Market Debt Hard Currency | 1.90 | 7.60 | 1.84 | 7.36 |

*Impact of 25bps decrease in interest rates on NAV.

### Managing Interest Rate Benchmark Reform and associated risks

From 31 December 2021, London Interbank Offered Rate ("LIBOR") is being replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurs, is expected to be minimal without introduction of inferior terms, as a consequence of the process.

### Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end January 2022, approximately 376 million cases of COVID-19 have been reported, including over 5.6 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While the roll out and global administration of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

The Manager and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home, although plans to re-open the offices have commenced. Any re-opening of their offices will be completed in line with government guidelines. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the Manager and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The Manager, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, Manager and other delegates continue to monitor this situation closely.

### Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 4 to the financial statements for details of taxation.

### Taxation in the People's Republic of China ("PRC")*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**5. Financial Instruments and Associated Risks (continued)**

**Taxation in the People's Republic of China ("PRC")* (continued)**

**Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, Mercer Alternative Risk Premia Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt - Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund and Mercer Investment Fund 22 - Emerging Market Debt Hard Currency.*

**Valuation Techniques**

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of FDIs that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such investment funds as at 31 December 2021 or 30 June 2021.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

**Fair Value of Financial Assets and Liabilities**

The majority of the financial assets of the Company are held at fair value with the exception of deposits and reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify its assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**5. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Assets and Liabilities (continued)**

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying investment funds. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 31 December 2021 and 30 June 2021.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks, cash due to/from broker, bank overdraft and other short-term investments in an active market and they are categorised as Level 1.

Reverse repurchase agreements are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

**Fair Value Hierarchy[+]**

The financial instruments at 31 December 2021 and 30 June 2021 are classified as follows:

| | Level |
|---|---|
| Asset backed securities | 2 |
| Convertible securities | 2 |
| Corporate bonds | 2 |
| Government bonds | 2 |
| Mortgage backed securities | 2 |
| Municipal bonds | 2 |
| Money market instruments | 2 |
| To be announced securities | 2 |
| Rights | 2 |
| Equities | 1 |
| Loans | 2 |

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy+ (continued)

| | Level |
|---|---|
| Investment funds | 2 |
| Warrants | 2 |
| Open forward foreign currency contracts | 2 |
| Credit default swaps | 2 |
| Interest rate swaps | 2 |
| Total return swaps | 2 |
| Equity swaps | 2 |
| Futures contracts | 1 |
| Options purchased | 2 |
| Options written | 2 |
| Swaptions | 2 |

The following table details the exceptions to the above classification at 31 December 2021:

| Sub-Fund | Investment Type | 31 Dec 2021 Level | 31 Dec 2021 Fair value |
|---|---|---|---|
| MGI Emerging Markets Equity Fund | Equity | 2 | US$ 48,999 |
| | Investment funds | 1 | US$ 6,245,722 |
| MGI Eurozone Equity Fund | Equity | 2 | € 3,040 |
| MGI UK Equity Fund | Equity | 2 | - |
| Mercer Global Small Cap Equity Fund | Equity | 2 | - |
| Mercer Low Volatility Equity Fund | Investment funds | 1 | US$ 18,596,611 |
| Mercer Global High Yield Bond Fund | Equity | 2 | US$ 111,039 |
| | Equity | 3 | US$ 418,131 |
| | Corporate bonds | 3 | US$ 53,825 |
| | Loans | 3 | US$ 18,122,894 |
| Mercer Passive Global Equity Fund | Equity | 2 | - |
| Mercer Absolute Return Fixed Income Fund | Investment funds | 1 | € 168,469,871 |
| Mercer Passive Emerging Markets Equity Fund | Equity | 2 | US$ 1 |
| Mercer Sustainable Global Equity Fund | Equity | 2 | - |
| PIMCO Global Aggregate Bond Fund | Investment funds | 1 | € 18,997,765 |

The Investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

The equity position held on Mercer Global High Yield Bond Fund listed in the table above, is classified as Level 2 as it is not held with the Depositary.

The equity positions held on MGI Emerging Markets Equity Fund and MGI UK Equity Fund, listed in the table above, are classified as Level 2 due to unobservable inputs and liquidity constraints.

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they trade or they are not listed on any exchange:

| Sub-Fund | Security | Investment Type | 31 Dec 2021 Level | 31 Dec 2021 Fair value |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | CECEP COSTIN New Materials Group | Equity | 2 | - |
| | China Huarong Asset Management | Equity | 2 | US$ 1 |
| | China Lumena New Materials | Equity | 2 | - |
| | China Metal Recycling Holdings | Equity | 2 | - |
| | Pharmally International Holding | Equity | 2 | - |
| | Sekawan Intipratama | Equity | 2 | - |
| | Sugih Energy | Equity | 2 | - |
| | Tianli Education International Holdings | Equity | 2 | US$ 48,998 |
| | Untrade Hua Han Health | Equity | 2 | - |
| | Untrade Huiyuan Juice | Equity | 2 | - |

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy+ (continued)

| Sub-Fund | Security | Investment Type | 31 Dec 2021 Level | 31 Dec 2021 Fair value |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund (continued) | Untrade Tenwow | Equity | 2 | - |
| | Untrade.C Fiber Optic | Equity | 2 | - |
| | Untrade.Cteg | Equity | 2 | - |
| | Untrade.Hosa Intl | Equity | 2 | - |
| | Wintek | Equity | 2 | - |
| MGI Eurozone Equity Fund | Exillon Energy | Equity | 2 | € 3,040 |
| | Let's GOWEX | Equity | 2 | - |
| Mercer Global Small Cap Equity Fund | Best World International | Equity | 2 | - |
| | Contra Aduro Biotech I | Equity | 2 | - |
| | Let's GOWEX | Equity | 2 | - |
| | Patisserie Holdings | Equity | 2 | - |
| | SNS REAAL | Equity | 2 | - |
| Mercer Passive Global Equity Fund | Banco Espirito Santo | Equity | 2 | - |
| | NMC Health | Equity | 2 | - |
| Mercer Passive Emerging Markets Equity Fund | Brilliance China Automotive Holdings | Equity | 2 | - |
| | China Huarong Asset Management | Equity | 2 | US$ 1 |
| | FF Group | Equity | 2 | - |
| | Huishan Dairy | Equity | 2 | - |
| | Robinson | Equity | 2 | - |
| Mercer Sustainable Global Equity Fund | Best World International | Equity | 2 | - |

The following table details the exceptions to the above classification at 30 June 2021:

| Sub-Fund | Investment Type | 30 Jun 2021 Level | 30 Jun 2021 Fair value |
|---|---|---|---|
| MGI Emerging Markets Equity Fund | Equity | 2 | US$ 1,754,420 |
| | Investment funds | 1 | US$ 1,275,052 |
| MGI Eurozone Equity Fund | Equity | 2 | € 202,358 |
| MGI UK Equity Fund | Equity | 2 | - |
| Mercer Global Small Cap Equity Fund | Equity | 2 | US$ 1,975,687 |
| Mercer Low Volatility Equity Fund | Equity | 2 | US$ 193,437 |
| | Investment funds | 1 | US$ 19,999,804 |
| Mercer Global High Yield Bond Fund | Loans | 3 | US$ 3,621,618 |
| | Equity | 2 | US$ 89,354 |
| | Equity | 3 | US$ 2,049,747 |
| | Corporate bonds | 3 | US$ 3,593,383 |
| | Warrant | 3 | US$ 110,430 |
| Mercer Passive Global Equity Fund | Equity | 2 | US$ 633,672 |
| Mercer Absolute Return Fixed Income Fund | Investment funds | 1 | € 153,684,032 |
| Mercer Passive Emerging Markets Equity Fund | Equity | 2 | US$ 20,114,020 |
| Mercer Sustainable Global Equity Fund | Equity | 2 | US$ 14,774 |
| PIMCO Global Aggregate Bond Fund | Investment funds | 1 | € 18,336,275 |
| Arrowstreet Global Equity Fund | Equity | 2 | US$ 149,617 |

The investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

The majority of equity positions, listed in the table above, which are held on MGI Eurozone Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Passive Global Equity Fund and Mercer Passive Emerging Markets Equity Fund, are classified as Level 2 due to low trading activity in the markets.

The equity positions held on Mercer Global High Yield Bond Fund and Arrowstreet Global Equity Fund, listed in the table above, are classified as Level 2 as they are not held with the Depositary and due to low trading activity in the markets.

The equity positions held on MGI Emerging Markets Equity Fund and MGI UK Equity Fund, listed in the table above, are classified as Level 2 due to unobservable inputs and liquidity constraints.

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy+ (continued)

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they trade or they are not listed on any exchange:

| Sub-Fund | Security | Investment Type | 30 Jun 2021 Level | 30 Jun 2021 Fair value |
|---|---|---|---|---|
| MGI Eurozone Equity Fund | Exillon Energy | Equity | 2 | € 2,973 |
| | Let's GOWEX | Equity | 2 | - |
| MGI Emerging Markets Equity Fund | Acr Mining Corporation | Equity | 2 | - |
| | CECEP COSTIN New Materials Group | Equity | 2 | - |
| | Chennai Super Kings Cricket | Equity | 2 | US$ 4,756 |
| | China Huarong Asset Management | Equity | 2 | US$ 653,832 |
| | China Lumena New Materials | Equity | 2 | - |
| | China Metal Recycling Holdings | Equity | 2 | - |
| | CT Environmental Group | Equity | 2 | - |
| | GCL-Poly Energy Holdings | Equity | 2 | US$ 754,944 |
| | Pharmally International Holding | Equity | 2 | US$ 20,834 |
| | Pnb Holdings Corporation | Equity | 2 | US$ 9,573 |
| | Sekawan Intipratama | Equity | 2 | - |
| | Sugih Energy | Equity | 2 | - |
| | Untrade Hua Han Health | Equity | 2 | - |
| | Untrade Huiyuan Juice | Equity | 2 | - |
| | Untrade.Anxin China | Equity | 2 | - |
| | Untrade.C Fiber Optic | Equity | 2 | - |
| | Untrade.Hosa Intl | Equity | 2 | - |
| | Untrade Tenwow | Equity | 2 | - |
| | Wintek | Equity | 2 | - |
| Mercer Global Small Cap Equity Fund | Best World International | Equity | 2 | US$ 145,810 |
| | Contra Aduro Biotech I | Equity | 2 | - |
| | Let's GOWEX | Equity | 2 | - |
| | Patisserie Holdings | Equity | 2 | - |
| | SNS REAAL | Equity | 2 | - |
| | Accordia Golf Trust | Equity | 2 | - |
| Mercer Passive Global Equity Fund | Banco Espirito Santo | Equity | 2 | - |
| | NMC Health | Equity | 2 | US$ 79,868 |
| Mercer Passive Emerging Markets Equity Fund | Brilliance China Automotive Holdings | Equity | 2 | US$ 1,366,779 |
| | China Huarong Asset Management | Equity | 2 | US$ 657,115 |
| | FF Group | Equity | 2 | - |
| | Huishan Dairy | Equity | 2 | - |
| | Robinson | Equity | 2 | US$ 114,688 |
| | Suning.com | Equity | 2 | US$ 220,695 |
| Mercer Sustainable Global Equity Fund | Best World International | Equity | 2 | US$ 14,774 |

Transfers between levels of the fair value hierarchy occur when the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For the financial reporting purposes transfers are deemed to have occurred at the end of the financial period.

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2021. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2021. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

| Sub-Fund | Transfer | 31 Dec 2021 Fair value | 30 Jun 2021 Fair value |
|---|---|---|---|
| MGI Emerging Markets Equity Fund | L1 to L2 | - | US$ 984,681 |

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy+ (continued)

| Sub-Fund | Transfer | 31 Dec 2021 Fair value | 30 Jun 2021 Fair value |
|---|---|---|---|
| MGI Eurozone Equity Fund | L1 to L2 | - | € 71,537 |
| | L2 to L1 | € 436,921 | - |
| Mercer Global Small Cap Equity Fund | L1 to L2 | - | US$ 953,996 |
| Mercer Low Volatility Equity Fund | L2 to L1 | US$ 196,751 | - |
| Mercer Passive Global Equity Fund | L1 to L2 | - | US$ 553,804 |
| | L2 to L1 | US$ 502,169 | - |
| Mercer Passive Emerging Markets Equity Fund | L1 to L2 | - | US$ 18,476,710 |
| | L2 to L1 | US$ 16,350,621 | - |
| Arrowstreet Global Equity Fund | L2 to L1 | US$ 93,137 | - |
| Mercer Global High Yield Bond Fund | L2 to L3 | US$ 9,734,583 | US$ 5,098,618 |

### Level 3 Reconciliation

| Mercer Global High Yield Bond Fund | Total 31 Dec 2021 US$ | Total 30 Jun 2021 US$ |
|---|---|---|
| Opening value | 9,375,178 | 21,916,978 |
| Sale of investments | (2,779,649) | (17,365,126) |
| Purchase of investments | 4,778,757 | 2,156,218 |
| Realised and unrealised gains/(losses)* | (2,514,019) | (2,431,510) |
| Transfer into Level 3 | 9,734,583 | 5,098,618 |
| Transfer out of Level 3 | - | - |
| Closing value | 18,594,850 | 9,375,178 |

*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2021 and recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 331,959 (30 June 2021: US$ (350,114)).

**Investments in Equities classified as Level 3**
Financial assets include investments in equities.

Certain equities held by Mercer Global High Yield Bond Fund are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices are not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

**Fixed income securities classified as Level 3**
Financial assets include investments in fixed income securities: asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans.

Asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

The fair value of such assets are based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

## 5. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy+ (continued)

**Investments in Warrants classified as Level 3**
A number of warrants held in the portfolio of Mercer Global High Yield Bond Fund are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

As observable prices are not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

**Significant unobservable inputs used in measuring fair value**
The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Transfers into Level 3 during the financial period ended 31 December 2021 occurred on Mercer Global High Yield Bond Fund, amounting to US$ 9,734,583 (30 June 2021: US$ 5,098,618). These securities were priced using the last traded price in a market that has been inactive for a significant period of time.

**Effect of change in significant assumptions of Level 3 financial instruments**
The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 31 December 2021, there were investments in Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US$ 18,594,850 (30 June 2021: US$ 9,375,178). If the Company applied a discount to the NAV of 10% at 31 December 2021, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US$ 1,859,485 (30 June 2021: US$ 937,518). If the Company applied a discount to the NAV of 3% at 31 December 2021, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US$ 557,846 (30 June 2021: US$ 281,255).

+Where the cumulative impact of Level 3 investments on a Sub-Fund are immaterial, these securities are reflected as Level 2.

## 6. Share capital

**Authorised share capital**
The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

**Subscriber share capital**
The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2021.

**Redeemable share capital**
The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:
- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 2 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the existing Share Classes, a new

**6. Share capital (continued)**

**Redeemable share capital (continued)**

Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention: Share Class type – Management Fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

**Capital Management**
The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company does not have any externally imposed capital requirements.

**Swing pricing and anti-dilution levy**
To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested.

The following table details the Sub-Funds that applied swing pricing as at the financial period ended 31 December 2021:

**Sub-Funds**
Mercer Diversified Growth Fund
Mercer Diversified Retirement Fund

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2021:

**Sub-Funds**
MGI Emerging Markets Equity Fund
MGI Euro Cash Fund
MGI UK Cash Fund
Mercer Diversified Growth Fund
Mercer Short Duration Global Bond Fund 1
Mercer Diversified Retirement Fund
Mercer Passive Emerging Markets Equity Fund
Mercer Short Duration Bond Fund 3
Mercer Multi Asset Defensive Fund
Mercer Multi Asset High Growth Fund
Mercer Multi Asset Moderate Growth Fund
Acadian Systematic Macro

The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the Manager or the Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds

## 6. Share capital (continued)

### Swing pricing and anti-dilution levy (continued)

and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

As at the financial period ended 31 December 2021 and financial year ended 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

## 7. Segregated liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

## 8. Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 2021:

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Class A16-0.5000-D £ | GB£ 76,204 | GB£ 0.5346 | 1 Jul 2021 |
| | Class A7-0.1500-D £ | GB£ 27,326 | GB£ 0.5735 | 1 Jul 2021 |
| | Class A16-0.5000-D £ | GB£ 123,413 | GB£ 0.8410 | 1 Oct 2021 |
| | Class A7-0.1500-D £ | GB£ 198,769 | GB£ 0.7985 | 1 Oct 2021 |
| MGI Global Equity Fund | Class A13-H-0.3200-D £ | GB£ 50,693 | GB£ 0.1988 | 1 Jul 2021 |
| | Class A13-H-0.3200-D £ | GB£ 73,389 | GB£ 0.2877 | 1 Oct 2021 |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ Distributing | GB£ 3,927,823 | GB£ 1.4273 | 1 Jul 2021 |
| | Class M-7 £ Distributing | GB£ 428,557 | GB£ 1.2171 | 1 Jul 2021 |
| | Class M-1 £ Distributing | GB£ 2,500,226 | GB£ 0.9948 | 1 Oct 2021 |
| | Class M-7 £ Distributing | GB£ 290,801 | GB£ 0.8316 | 1 Oct 2021 |
| MGI UK Long Gilt Fund | Class I-1 £ Distributing | GB£ 2,562,117 | GB£ 0.4703 | 1 Jul 2021 |
| | Class A16-0.5000-D £ | GB£ 113,037 | GB£ 0.3508 | 1 Jul 2021 |
| | Class I-1 £ Distributing | GB£ 2,492,066 | GB£ 0.4684 | 1 Oct 2021 |
| | Class A16-0.5000-D £ | GB£ 134,659 | GB£ 0.3464 | 1 Oct 2021 |
| MGI Emerging Markets Debt Fund | Class M-2 £ Distributing | GB£ 353,821 | GB£ 1.0578 | 1 Jul 2021 |
| | Class M-2 £ Distributing | GB£ 341,680 | GB£ 0.8839 | 1 Oct 2021 |
| Mercer Global Small Cap Equity Fund | Class M-3 £ Distributing | GB£ 24,032 | GB£ 0.1753 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ | GB£ 3,539 | GB£ 0.2141 | 1 Jul 2021 |
| | Class M-3 £ Distributing | GB£ 72,841 | GB£ 0.3577 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ | GB£ 6,958 | GB£ 0.3986 | 1 Oct 2021 |
| Mercer Low Volatility Equity Fund | Class M-3 £ Distributing | GB£ 13,538 | GB£ 0.2607 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ | GB£ 32,221 | GB£ 0.3541 | 1 Jul 2021 |
| | Class A9-H-0.1950-D £ | GB£ 21,659 | GB£ 0.3803 | 1 Jul 2021 |
| | Class M-3 £ Distributing | GB£ 10,067 | GB£ 0.1420 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ | GB£ 16,154 | GB£ 0.1998 | 1 Oct 2021 |
| | Class A9-H-0.1950-D £ | GB£ 27,623 | GB£ 0.2610 | 1 Oct 2021 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Distributing Hedged | GB£ 198,885 | GB£ 1.0487 | 1 Jul 2021 |
| | Class M-2 £ Distributing Hedged | GB£ 328,136 | GB£ 1.0640 | 1 Jul 2021 |
| | Class M-1 £ Distributing Hedged | GB£ 277,921 | GB£ 1.1609 | 1 Oct 2021 |
| | Class M-2 £ Distributing Hedged | GB£ 363,493 | GB£ 1.1773 | 1 Oct 2021 |
| Mercer Global Buy & Maintain Credit Fund | Class Z2-H-0.0200-D SGD | SGD 287,012 | SGD 62.6643 | 1 Jul 2021 |
| | Class Z2-H-0.0200-D SGD | SGD 270,369 | SGD 63.5856 | 1 Oct 2021 |
| Mercer Absolute Return Fixed Income Fund | Class A17-H-0.5200-D £ | GB£ 184,048 | GB£ 0.4944 | 1 Jul 2021 |
| | Class A8-H-0.1700-D £ | GB£ 60,532 | GB£ 0.5858 | 1 Jul 2021 |

## 8. Dividends (continued)

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund (continued) | Class Z2-H-0.0200-D £ | GB£ 314,850 | GB£ 36.0947 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ | GB£ 160,519 | GB£ 0.4603 | 1 Oct 2021 |
| | Class A8-H-0.1700-D £ | GB£ 117,699 | GB£ 0.5534 | 1 Oct 2021 |
| | Class Z2-H-0.0200-D £ | GB£ 506,536 | GB£ 58.0697 | 1 Oct 2021 |
| Mercer Passive Emerging Markets Equity Fund | Class A16-0.5000-D £ | GB£ 111,536 | GB£ 0.4816 | 1 Jul 2021 |
| | Class A16-0.5000-D £ | GB£ 132,588 | GB£ 0.6412 | 1 Oct 2021 |
| Mercer Sustainable Global Equity Fund | Class A17-0.5000-D £ | GB£ 89,017 | GB£ 0.3549 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ | GB£ 13,618 | GB£ 0.3440 | 1 Jul 2021 |
| | Class M-1 AUD Distributing | AUD 2,548,069 | AUD 0.6227 | 1 Jul 2021 |
| | Class A17-0.5000-D £ | GB£ 102,441 | GB£ 0.2422 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ | GB£ 11,289 | GB£ 0.2382 | 1 Oct 2021 |
| | Class M-1 AUD Distributing | AUD 2,108,378 | AUD 0.5002 | 1 Oct 2021 |
| Mercer Global Listed Infrastructure Fund | Class A17-0.5000-D £ | GB£ 38,986 | GB£ 0.8158 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ | GB£ 149,437 | GB£ 0.6649 | 1 Jul 2021 |
| | Class A17-0.5000-D £ | GB£ 17,792 | GB£ 0.3581 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ | GB£ 99,128 | GB£ 0.2885 | 1 Oct 2021 |
| Mercer Emerging Market Debt – Hard Currency Fund | Class A19-0.7000-D £ | GB£ 3,059 | GB£ 0.4225 | 1 Jul 2021 |
| | Class A19-0.7000-D £ | GB£ 6,891 | GB£ 0.9510 | 1 Oct 2021 |
| Mercer Investment Fund 21 - Global High Yield Bond | Class A1-H-0.0575-D £ | GB£ 80,405 | GB£ 0.4746 | 17 Aug 2021 |
| | Class A1-H-0.0575-D £ | GB£ 199,288 | GB£ 1.1425 | 16 Nov 2021 |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | Class A1-H-0.0575-D £ | GB£ 13,737 | GB£ 0.4595 | 17 Aug 2021 |
| | Class A1-H-0.0575-D £ | GB£ 200,145 | GB£ 1.1102 | 16 Nov 2021 |

The following Sub-Funds paid dividends during the financial period ended 31 December 2020:

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Class A7-0.1500-D £ | GB£ 116,683 | GB£ 0.6144 | 1 Jul 2020 |
| | Class A16-0.5000-D £ | GB£ 36,762 | GB£ 0.6428 | 1 Jul 2020 |
| | Class A7-0.1500-D £ | GB£ 116,442 | GB£ 0.6332 | 1 Oct 2020 |
| | Class A16-0.5000-D £ | GB£ 37,910 | GB£ 0.6589 | 1 Oct 2020 |
| MGI Global Equity Fund | Class A13-H-0.3200-D £ | GB£ 70,830 | GB£ 0.2738 | 1 Jul 2020 |
| | Class A13-H-0.3200-D £ | GB£ 47,798 | GB£ 0.1847 | 1 Oct 2020 |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ Distributing | GB£ 731,605 | GB£ 0.4564 | 1 Jul 2020 |
| | Class M-7 £ Distributing | GB£ 83,759 | GB£ 0.3585 | 1 Jul 2020 |
| | Class M-1 £ Distributing | GB£ 759,422 | GB£ 0.3601 | 1 Oct 2020 |
| | Class M-7 £ Distributing | GB£ 51,414 | GB£ 0.2717 | 1 Oct 2020 |
| MGI UK Long Gilt Fund | Class A16-0.5000-D £ | GB£ 3,297 | GB£ 0.3738 | 1 Jul 2020 |
| | Class I-1 £ Distributing | GB£ 519,414 | GB£ 0.5070 | 1 Jul 2020 |
| | Class A16-0.5000-D £ | GB£ 1,812 | GB£ 0.3625 | 1 Oct 2020 |
| | Class I-1 £ Distributing | GB£ 1,054,032 | GB£ 0.4300 | 1 Oct 2020 |

## 8. Dividends (continued)

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI Emerging Markets Debt Fund | Class M-2 £ Distributing | GB£ 431,097 | GB£ 1.0981 | 1 Jul 2020 |
| | Class M-2 £ Distributing | GB£ 515,461 | GB£ 0.8594 | 1 Oct 2020 |
| Mercer Global Small Cap Equity Fund | Class A17-H-0.5200-D £ | GB£ 980 | GB£ 0.0914 | 1 Jul 2020 |
| | Class M-3 £ Distributing | GB£ 13,214 | GB£ 0.0567 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ | GB£ 18,984 | GB£ 0.1680 | 1 Oct 2020 |
| | Class M-3 £ Distributing | GB£ 32,943 | GB£ 0.1607 | 1 Oct 2020 |
| Mercer Low Volatility Equity Fund | Class A9-H-0.1950-D £ | GB£ 39,645 | GB£ 0.3801 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ | GB£ 49,423 | GB£ 0.3719 | 1 Jul 2020 |
| | Class M-3 £ Distributing | GB£ 43,830 | GB£ 0.3283 | 1 Jul 2020 |
| | Class A9-H-0.1950-D £ | GB£ 19,585 | GB£ 0.2060 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ | GB£ 26,959 | GB£ 0.1645 | 1 Oct 2020 |
| | Class M-3 £ Distributing | GB£ 15,563 | GB£ 0.1215 | 1 Oct 2020 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Distributing Hedged | GB£ 626,354 | GB£ 1.0833 | 1 Jul 2020 |
| | Class M-1 £ Distributing Hedged | GB£ 587,813 | GB£ 1.0987 | 1 Oct 2020 |
| | Class M-2 £ Distributing Hedged | GB£ 17,978 | GB£ 0.1800 | 1 Oct 2020 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700-D £ | GB£ 462,953 | GB£ 0.5665 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ | GB£ 21,203 | GB£ 0.4765 | 1 Jul 2020 |
| | Class A8-H-0.1700-D £ | GB£ 495,888 | GB£ 0.4364 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ | GB£ 8,564 | GB£ 0.3456 | 1 Oct 2020 |
| Mercer Passive Emerging Markets Equity Fund | Class A16-0.5000-D £ | GB£ 118,900 | GB£ 0.4969 | 1 Jul 2020 |
| | Class A16-0.5000-D £ | GB£ 132,877 | GB£ 0.5546 | 1 Oct 2020 |
| Mercer Sustainable Global Equity Fund | Class A17-0.5000-D £ | GB£ 33,300 | GB£ 0.2766 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ | GB£ 25,012 | GB£ 0.2465 | 1 Jul 2020 |
| | Class M-1 AUD Distributing | AUD 1,366,216 | AUD 0.4681 | 1 Jul 2020 |
| | Class A17-0.5000-D £ | GB£ 13,885 | GB£ 0.1182 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ | GB£ 33,039 | GB£ 0.1078 | 1 Oct 2020 |
| | Class M-1 AUD Distributing | AUD 881,697 | AUD 0.2956 | 1 Oct 2020 |
| Mercer Global Listed Infrastructure Fund | Class A17-0.5000-D £ | GB£ 11,105 | GB£ 0.6106 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ | GB£ 119,587 | GB£ 0.4640 | 1 Jul 2020 |
| | Class A17-0.5000-D £ | GB£ 6,325 | GB£ 0.3457 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ | GB£ 84,783 | GB£ 0.2677 | 1 Oct 2020 |

## 9. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's account.

## 10. Seasonal and cyclical changes

The Company has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

## 11. Significant events during the financial period

*Prospectus and Supplement updates*

The following documents were issued and updated during the financial period ended 31 December 2021 :

| Umbrella/Sub-Fund | Issue date | Update |
|---|---|---|
| MGI Funds plc | 1 Jul 2021 | Update for change in legal advisors from Matheson to William Fry LLP. |
| | 15 Oct 2021 | Update to include Carmel Jordan's appointment as CEO of MGIM. |
| | 14 Dec 2021 | Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 8 and Article 9 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities. |
| | 16 Dec 2021 | Updated for change in auditors from KPMG to Deloitte Ireland LLP. |
| | 31 Dec 2021 | General updates*. |
| MGI Emerging Markets Equity Fund | 18 Nov 2021 | General updates*. |
| MGI Emerging Markets Debt Fund<br>Mercer Global Small Cap Equity Fund | 11 Oct 2021 | General updates*. |
| Mercer Low Volatility Equity Fund | 16 Sep 2021 | General updates*. |
| Mercer Global High Yield Bond Fund | 24 Nov 2021 | Supplement updated to include a new Liquidity risk management section confirming the potential impact of a liquidity buffer, under Special Considerations and Risk Factors. |
| Mercer Short Duration Global Bond Fund 1 | 5 Oct 2021 | General updates*. |
| | 12 Nov 2021 | General updates*. |
| Mercer Short Duration Global Bond Fund 2 | 5 Oct 2021 | General updates*. |
| Mercer Passive Global Equity Fund | 12 Nov 2021 | General updates*. |
| Mercer Euro Nominal Bond Long Duration Fund | 15 Oct 2021 | Supplement updated to increase the portfolio's target duration and range. Shareholders were notified of this update by way of Shareholder Notice dated 27 September 2021. |
| Mercer Absolute Return Fixed Income Fund | 5 Oct 2021 | General updates*. |
| | 22 Nov 2021 | General updates*. |
| Mercer Passive Emerging Markets Equity Fund | 26 Oct 2021 | General updates*. |
| Mercer Sustainable Global Equity Fund | 12 Jul 2021 | General updates*. |
| | 15 Oct 2021 | General updates*. |
| Mercer Passive Sustainable Global Equity Feeder Fund | 26 Nov 2021 | Supplement updated to confirm the benchmark index as Solactive Sustainable Global Developed Equity EU-Paris Aligned Index, unhedged as measured in USD. |
| Acadian Systematic Macro | 12 Aug 2021 | Updated change of Sub Fund name from Acadian Alternative Risk Premia to Acadian Systematic Macro. Shareholders were notified of this change by way of Shareholder Notice dated 22 July 2021. |
| | 5 Oct 2021 | General updates*. |

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

## 11. Significant events during the financial period (continued)

*COVID-19*
COVID-19 disclosure is included in Note 5 to the financial statements.

*Share Class launches and terminations*
The following Share Classes launched during the financial period ended 31 December 2021:

| Sub-Fund | Share Class | Launch date |
|---|---|---|
| MGI Emerging Markets Equity Fund | Class A6-0.1300 € | 1 Dec 2021 |
| MGI Global Equity Fund | Class B8-0.5200 € | 10 Nov 2021 |
| | Class A13-0.3000-D € | 9 Dec 2021 |
| | Class A13-H-0.3200-D € | 9 Dec 2021 |
| MGI UK Cash Fund | Class A19-0.8000 £ | 30 Nov 2021 |
| MGI UK Equity Fund | Class A20-0.8000 £ | 19 Aug 2021 |
| | Class Z1-0.0000 € | 4 Nov 2021 |
| Mercer Global Small Cap Equity Fund | Class A20-H-0.8200 £ | 9 Aug 2021 |
| | Class A20-H-0.8200 £ | 11 Sep 2021 |
| | Class A20-H-0.8200 £ | 9 Nov 2021 |
| Mercer Diversified Growth Fund | Class B1-0.1100 € | 9 Jul 2021 |
| | Class B1-H-0.1300 € | 9 Jul 2021 |
| | Class A12-H-0.2700 € | 4 Oct 2021 |
| Mercer Global High Yield Bond Fund | Class A13-H-0.3200 € | 9 Jul 2021 |
| | Class A21-H-0.1500 € | 1 Dec 2021 |
| Mercer Short Duration Global Bond Fund 2 | Class A1-H-0.0200 SGD | 16 Nov 2021 |
| Mercer Passive Global Equity Fund | Class B1-0.0200 € | 9 Jul 2021 |
| | Class A21-H-0.1500 € | 1 Dec 2021 |
| Mercer Euro Over 5 Year Bond Fund | Class A17-0.6000 € | 30 Aug 2021 |
| Mercer Absolute Return Fixed Income Fund | Class A20-0.8000 € | 30 Aug 2021 |
| | Class A10-H-0.2200 SGD | 29 Oct 2021 |
| Mercer Investment Fund 6 | Class M-1 € | 20 Sep 2021 |
| Mercer Global Listed Infrastructure Fund | Class A1-H-0.0200 € | 4 Nov 2021 |
| Mercer Multi Asset Defensive Fund | Class B5-0.1640 £ | 20 Jul 2021 |
| | Class B3-0.1200 £ | 28 Jul 2021 |
| Mercer Multi Asset High Growth Fund | Class B4-0.1500 £ | 20 Jul 2021 |
| | Class B3-0.1450 £ | 29 Jul 2021 |
| Mercer Multi Asset Moderate Growth Fund | Class B4-0.1640 £ | 20 Jul 2021 |
| | Class B3-0.1470 £ | 29 Jul 2021 |
| Mercer Multi Asset Growth Fund | Class B8-0.2000 £ | 20 Jul 2021 |
| Mercer Emerging Market Debt – Hard Currency Fund | Class Z1-0.0000 € | 9 Jul 2021 |
| Mercer Passive Euro Corporate Bond Fund | Class B1-0.0200 € | 9 Jul 2021 |
| Acadian Systematic Macro | Class B21-H-0.0000 € | 6 Dec 2021 |
| Mercer Passive Global High Yield Bond Fund | Class B1-H-0.0400 € | 13 Jul 2021 |
| | Class A1-H-0.0200 AUD | 12 Nov 2021 |
| Mercer Investment Fund 21 - Global High Yield Bond | Class A1-H-0.0575-D £ | 8 Jul 2021 |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | Class A1-H-0.0575-D £ | 8 Jul 2021 |

The following Share Classes terminated during the financial period ended 31 December 2021:

| Sub-Fund | Share Class | Termination date |
|---|---|---|
| MGI Emerging Markets Equity Fund | Class M-6 £ | 9 Aug 2021 |
| MGI Global Bond Fund | Class A1-H-0.0200 € | 13 Aug 2021 |
| MGI Global Equity Fund | Class M-4 £ Hedged | 19 Oct 2021 |
| | Class M-1 £ | 3 Nov 2021 |
| MGI UK Cash Fund | Class A19-0.8000 £ | 29 Nov 2021 |
| Mercer Global Small Cap Equity Fund | Class A10-0.2000 € | 29 Jul 2021 |
| | Class A20-H-0.8200 £ | 12 Aug 2021 |
| | Class A20-H-0.8200 £ | 12 Nov 2021 |
| Mercer Diversified Growth Fund | Class A5-H-0.1200 £ | 7 Oct 2021 |

## 11. Significant events during the financial period (continued)

*Share Class launches and terminations (continued)*

| Sub-Fund | Share Class | Termination date |
|---|---|---|
| Mercer Short Duration Global Bond Fund 1 | Class M-3 $ Hedged | 13 Aug 2021 |
| Mercer Short Duration Global Bond Fund 2 | Class M-3 $ Hedged | 13 Aug 2021 |
| Mercer Passive Global Equity Fund | Class M-5 € | 12 Nov 2021 |
| | Class M-2 JPY | 30 Nov 2021 |
| | Class M-5 JPY Hedged | 30 Nov 2021 |
| Mercer UCITS Alternatives Strategies | Class Z2-H-0.0200 £ | 22 Sep 2021 |
| Mercer Sustainable Global Equity Fund | Class M-1 NZD Hedged | 30 Nov 2021 |
| | Class M-1 NZD | 9 Dec 2021 |
| Mercer Multi Asset Defensive Fund | Class B3-0.1200 £ | 20 Jul 2021 |
| Mercer Multi Asset High Growth Fund | Class B3-0.1450 £ | 20 Jul 2021 |
| Mercer Multi Asset Moderate Growth Fund | Class B3-0.1470 £ | 20 Jul 2021 |

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the Company.

Effective 12 August 2021, Acadian Alternative Risk Premia Fund changed its name to Acadian Systematic Macro.

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

KPMG were the auditors of the Company up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the Company for financial periods starting from 1 July 2021.

There were no other significant events affecting the Company during the financial period that require disclosure in the financial statements.

## 12. Subsequent events

*Prospectus and Supplement updates*
The following document was issued and updated since the financial period end date:

| Sub-Fund | Issue date | Update |
|---|---|---|
| Mercer Absolute Return Fixed Income Fund | 11 Jan 2022 | Supplement updated as follows:<br>• updates to the investment selection wording to provide further detail in respect of the allocation of assets to the sub-investment managers appointed to the Sub-Fund;<br>• to reflect an increase in the anticipated maximum long/short exposure figures from 1,200% of the Sub-Fund's NAV to 5,100%/5,000% of NAV respectively and as calculated using the sum of the notionals, as notified to Shareholders pursuant to a notice dated 10 December 2021;<br>• to reflect that the Sub-Fund's limit on investment in Russian securities has decreased from 20% to 10% of NAV;<br>• to include fixed and floating rate instruments as an example of the liquid instruments in which the Sub-Fund may invest;<br>• to update the expected exposure levels in respect of the Sub-Fund's use of total return swaps, repurchase agreements and reverse repurchase agreements;<br>• to increase the expected level of leverage for the Sub-Fund from 1,500% to 5,000% of NAV, as notified to Shareholders pursuant to a notice dated 10 December 2021;<br>• General updates*. |

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

## 12. Subsequent events (continued)

*Share Class launches and terminations*
The following Share Classes launched since the financial period end date:

| Sub-Fund | Share Class | Launch date |
|---|---|---|
| MGI Euro Cash Fund | Class B1-0.0300 € | 20 Jan 2022 |
| Mercer Short Duration Global Bond Fund 1 | Class A10-H-0.2200 € | 13 Jan 2022 |
| Mercer Passive Global Equity Fund | Class B1-H-0.0400 € | 20 Jan 2022 |

The following Share Classes terminated since the financial period end date:

| Sub-Fund | Share Class | Termination date |
|---|---|---|
| MGI Euro Cash Fund | Class B1-0.0300 € | 26 Jan 2022 |
| Mercer Passive Global Equity Fund | Class B1-H-0.0400 € | 26 Jan 2022 |

*Dividends*
The following dividends have been declared since the financial period end date:

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Class A7-0.1500-D £ | GB£ 42,650 | GB£ 0.1697 | 4 Jan 2022 |
| | Class A16-0.5000-D £ | GB£ 18,421 | GB£ 0.0890 | 4 Jan 2022 |
| MGI Global Equity Fund | Class A13-0.3000-D € | € 7,650 | € 0.0132 | 4 Jan 2022 |
| | Class A13-H-0.3200-D € | € 6,703 | € 0.0119 | 4 Jan 2022 |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ Distributing | GB£ 3,315,199 | GB£ 1.4124 | 4 Jan 2022 |
| | Class M-7 £ Distributing | GB£ 340,823 | GB£ 1.1969 | 4 Jan 2022 |
| MGI UK Long Gilt Fund | Class I-1 £ Distributing | GB£ 2,616,039 | GB£ 0.4592 | 4 Jan 2022 |
| | Class A16-0.5000-D £ | GB£ 127,480 | GB£ 0.3391 | 4 Jan 2022 |
| MGI Emerging Markets Debt Fund | Class M-2 £ Distributing | GB£ 470,780 | GB£ 1.1387 | 4 Jan 2022 |
| Mercer Global Small Cap Equity Fund | Class M-3 £ Distributing | GB£ 79,765 | GB£ 0.3862 | 4 Jan 2022 |
| | Class A17-H-0.5200-D £ | GB£ 7,241 | GB£ 0.4132 | 4 Jan 2022 |
| Mercer Low Volatility Equity Fund | Class M-3 £ Distributing | GB£ 1,842 | GB£ 0.0266 | 4 Jan 2022 |
| | Class A9-H-0.1950-D £ | GB£ 14,449 | GB£ 0.1343 | 4 Jan 2022 |
| | Class A17-H-0.5200-D £ | GB£ 3,637 | GB£ 0.0455 | 4 Jan 2022 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Distributing Hedged | GB£ 144,345 | GB£ 0.9416 | 4 Jan 2022 |
| | Class M-2 £ Distributing Hedged | GB£ 277,287 | GB£ 0.9542 | 4 Jan 2022 |
| Mercer Global Buy & Maintain Credit Fund | Class Z2-H-0.0200-D SGD | SGD 273,627 | SGD 63.9365 | 4 Jan 2022 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700-D £ | GB£ 120,642 | GB£ 0.5477 | 4 Jan 2022 |
| | Class A17-H-0.5200-D £ | GB£ 169,126 | GB£ 0.4576 | 4 Jan 2022 |
| | Class Z2-H-0.0200-D £ | GB£ 507,788 | GB£ 57.5247 | 4 Jan 2022 |
| Mercer Passive Emerging Markets Equity Fund | Class A16-0.5000-D £ | GB£ 10,775 | GB£ 0.0668 | 4 Jan 2022 |
| Mercer Sustainable Global Equity Fund | Class M-1 AUD Distributing | AUD 736,945 | AUD 0.1750 | 4 Jan 2022 |
| Mercer Global Listed Infrastructure Fund | Class A17-0.5000-D £ | GB£ 15,122 | GB£ 0.3074 | 4 Jan 2022 |
| | Class A17-H-0.5200-D £ | GB£ 83,983 | GB£ 0.2421 | 4 Jan 2022 |

## 12. Subsequent events (continued)

*Dividends (continued)*

| Sub-Fund | Share Class | Total dividend per Share Class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| Mercer Emerging Market Debt – Hard Currency Fund | Class A19-0.7000-D £ | GB£ 7,014 | GB£ 0.9672 | 4 Jan 2022 |

There are no other significant events affecting the Company since the financial period end date.

## 13. Approval of financial statements

The financial statements were approved by the Board of the Directors on 24 February 2022.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 31 December 2021. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Share Class*** Management fee % | Performance fee** % | Redemption fee % |
|---|---|---|---|---|---|
| AKO Global UCITS Fund EUR | Ireland | AKO Capital | 1.50% | 15.00% | Up to 3.00% |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | UK | Baillie Gifford & Co Limited | Up to 1.50% | n/a | n/a |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | Luxembourg | Waystone Management Company (Lux) S.A | 0.03% | n/a | Up to 3.00% |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | Ireland | BlackRock Asset Management Ireland Ltd | Up to 1.00% | n/a | n/a |
| Blackrock Strategic Funds - UK Equity Absolute Return Fund | Luxembourg | BlackRock (Luxembourg) S.A. | Up to 1.50% | 20.00% | n/a |
| Brookfield Renewable Partners | Canada | Brookfield Asset Management | 0.45% | n/a | n/a |
| Comgest Growth Plc - Growth Europe Ex UK Fund | Ireland | Comgest Asset Management International Limited | 0.85% | n/a | n/a |
| Coremont Investment Fund - Absolute Return Government Bond Fund | Luxembourg | Brevan Howard Asset Management LLP | 0.30% | 15.00% | n/a |
| DMS Ucits Platform ICAV - P/E FX Strategy Fund | Ireland | DMS Investment Management Services (Europe) Limited | 1.00% | n/a | n/a |
| Energy Transfer | United States | Citigroup, JP Morgan Chase Bank & Morgan Stanley | n/a | n/a | n/a |
| Enterprise Products Partners | United States | Joint Leads | n/a | n/a | n/a |
| ETFS Physical Gold | Jersey | ETFS Management Company (Jersey) Limited | 0.39% | n/a | n/a |
| Global Partners | United States | Barclays Bank, Bank of America Merrill Lynch, Deutsche Bank & JP Morgan Chase Bank | n/a | n/a | n/a |
| GMO SGM Major Markets Investment Fund | Ireland | GMO Investment Management Company (Ireland) Limited | Up to 1.00% | n/a | n/a |
| Goldman Sachs plc - US$ Liquid Reserves Fund | Ireland | Goldman Sachs Asset Management Fund Services Limited | n/a | n/a | n/a |
| iShares Core MSCI Emerging Markets IMI UCITS ETF | Ireland | BlackRock Asset Management Ireland Limited | Up to 0.18% | n/a | n/a |
| iShares J.P. Morgan $ EM Bond | Ireland | BlackRock Asset Management Ireland Limited | Up to 0.45% | n/a | n/a |
| iShares UK Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| iShares USD High Yield Corp Bond UCITS ETF | Ireland | BlackRock Asset Management Ireland Limited | 0.50% | n/a | n/a |
| KL Event Driven UCITS Fund | Ireland | KBA Consulting Management Limited | 1.65% | 20.00% | n/a |
| Lumyna - Sandbar Global Equity Market Neutral | Luxembourg | Generali Investments Luxembourg S.A. | 1.40% | 20.00% | n/a |
| Lynx UCITS Fund | Ireland | KBA Consulting Management Limited | 1.00% | 20.00% | n/a |
| MAN Alternative Style Risk Premia | Ireland | Man Asset Management (Ireland) Limited | Up to 1.00% | 12.50% | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Share Class*** Management fee % | Performance fee** % | Redemption fee % |
|---|---|---|---|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive GlobalS UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Acadian Systematic Macro | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI Euro Cash Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI UK Cash Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | Ireland | MontLake Management Limited | Up to 0.15% | 20.00% | n/a |
| MW ESG (Market Neutral) TOPS UCITS Fund | Ireland | Generali Investments Luxembourg S.A. | 1.00% | 20.00% | n/a |
| Oasis Midstream Partners | United States | Morgan Stanley; JP Morgan Chase Bank | n/a | n/a | n/a |
| PIMCO Euro Short Maturity Source UCITS ETF EUR Accumulating | Ireland | PIMCO Global Advisors (Ireland) Ltd | Up to 2.50% | n/a | Up to 3.00% |
| PIMCO Euro Short Maturity Source UCITS ETF | Ireland | PIMCO Global Advisors (Ireland) Limited | 0.35% | n/a | n/a |
| Plains All American Pipeline | United States | Barclays Capital | n/a | n/a | n/a |
| RV Capital Asia Opportunity UCITS Fund | Ireland | Carne Global Fund Managers (Ireland) Limited | 1.25% | 20.00% | n/a |
| Shell Midstream Partners | United States | Morgan Stanley | n/a | n/a | n/a |
| SPDR Bloomberg Barclays Emerging Markets Local Bond | Ireland | State Street Global Advisors Limited | Up to 0.55% | n/a | n/a |
| UBS (Irl) Select Money Market Fund | Ireland | UBS Fund Management (Luxembourg) S.A. | Up to 0.06% | n/a | n/a |
| Western Midstream Partners | United States | Goldman Sachs & Morgan Stanley | n/a | n/a | n/a |
| Xtrackers USD High Yield Corporate Bond UCITS ETF | Ireland | DWS Investment S.A | Up to 1.10% | n/a | n/a |

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant funds' documentation.

***Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

## MGI Funds plc
## MGI Emerging Markets Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| iShares Core MSCI Emerging Markets IMI UCITS ETF | 37,502 |
| Taiwan Semiconductor Manufacturing | 16,708 |
| Tencent Holdings | 15,133 |
| Taiwan Semiconductor Manufacturing - ADR | 10,259 |
| Samsung Electronics | 10,231 |
| Kia Motors | 9,425 |
| China Shenhua Energy H-Shares | 8,280 |
| FirstRand | 7,489 |
| Foshan Haitian Flavouring & Food | 7,451 |
| MercadoLibre | 7,430 |
| Li Ning | 6,794 |
| Fomento Economico Mexicano - ADR | 6,786 |
| Kweichow Moutai | 6,220 |
| ENN Energy Holdings | 6,121 |
| LG Household & Health Care | 5,936 |
| Wal-Mart de Mexico | 5,857 |
| Alibaba Group Holding | 5,425 |
| MediaTek | 5,374 |
| Sunny Optical Technology Group | 5,327 |
| Absa Group | 5,151 |

| Sales | Proceeds US$'000 |
|---|---|
| iShares Core MSCI Emerging Markets IMI UCITS ETF | 32,213 |
| Tencent Holdings | 15,920 |
| NetEase | 12,929 |
| ANTA Sports Products | 11,762 |
| Alibaba Group Holding - ADR | 11,164 |
| Taiwan Semiconductor Manufacturing - ADR | 9,466 |
| China Shenhua Energy H-Shares | 8,985 |
| Delta Electronics (Taiwan listing) | 7,980 |
| Naspers | 7,889 |
| Infosys | 7,525 |
| Taiwan Semiconductor Manufacturing | 6,976 |
| Baidu - ADR | 6,766 |
| BYD A-Shares | 5,849 |
| MMC Norilsk Nickel - ADR (USA listing) | 5,626 |
| Micro-Star International | 5,369 |
| Sberbank of Russia - ADR (USA listing) | 5,330 |
| Impala Platinum Holdings | 5,014 |
| Sinoma Science & Technology | 4,955 |
| Samsung Electronics - GDR | 4,848 |
| Tencent Music Entertainment Group - ADR | 4,736 |

## MGI Funds plc
## MGI Euro Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| France (Government of) zero coupon due 25/11/2031 | 797 |
| Bundesrepublik Deutschland zero coupon due 15/08/2031 | 564 |
| Bundesrepublik Deutschland zero coupon due 15/11/2028 | 550 |
| Italy Buoni Poliennali Del Tesoro 0.95% due 12/01/2031 | 452 |
| Bundesobligation zero coupon due 10/09/2026 | 433 |
| Euro Medium Term Note zero coupon due 07/04/2031 | 400 |
| France (Government of) 0.50% due 25/05/2040 | 397 |
| Italy Buoni Poliennali Del Tesoro 5.00% due 03/01/2025 | 354 |
| Spain (Kingdom of) 0.50% due 31/10/2031 | 342 |
| Spain (Kingdom of) 4.90% due 30/07/2040 | 321 |
| European Union 0.45% due 07/04/2041 | 309 |
| Bundesschatzanweisungen 0.00% due 15/09/2023 | 304 |
| France (Government of) 1.75% due 25/11/2024 | 301 |
| Spain (Kingdom of) 4.70% due 30/07/2041 | 288 |
| Italy Buoni Poliennali Del Tesoro 0.00% due 30/01/2024 | 282 |
| France (Government of) 0.50% due 25/06/2044 | 274 |
| Italy Buoni Poliennali Del Tesoro 5.25% due 11/01/2029 | 273 |
| France (Government of) 4.25% due 25/10/2023 | 265 |
| Italy Buoni Poliennali Del Tesoro zero coupon due 15/08/2024 | 251 |
| Italy Buoni Poliennali Del Tesoro 5.00% due 09/01/2040 | 242 |

| Sales | Proceeds €'000 |
|---|---|
| France (Government of) 2.25% due 25/10/2025 | 586 |
| Bundesrepublik Deutschland 1.75% due 04/07/2022 | 501 |
| Italy Buoni Poliennali Del Tesoro 5.50% due 01/11/2022 | 446 |
| Italy Buoni Poliennali Del Tesoro 5.50% due 01/09/2022 | 417 |
| Bundesschatzanweisungen zero coupon due 16/09/2022 | 383 |
| Bundesrepublik Deutschland 1.50% due 04/09/2022 | 378 |
| France (Government of) 0.50% due 25/05/2040 | 372 |
| Spain (Kingdom of) 0.45% due 31/10/2022 | 364 |
| Bundesobligation zero coupon due 07/10/2022 | 362 |
| Spain (Kingdom of) 0.45% due 31/10/2022 | 342 |
| France (Government of) 1.75% due 25/11/2024 | 313 |
| Italy Buoni Poliennali Del Tesoro 0.05% due 15/01/2023 | 292 |
| Italy Buoni Poliennali Del Tesoro 5.00% due 03/01/2025 | 285 |
| France (Government of) 0.50% due 25/05/2026 | 283 |
| Italy Buoni Poliennali Del Tesoro 5.00% due 09/01/2040 | 275 |
| Italy Buoni Poliennali Del Tesoro 0.90% due 11/08/2022 | 274 |
| Italy Buoni Poliennali Del Tesoro 1.45% due 15/09/2022 | 255 |
| France (Government of) 4.00% due 25/04/2060 | 254 |
| Bundesrepublik Deutschland 5.50% due 01/04/2031 | 253 |
| Italy Buoni Poliennali Del Tesoro zero coupon due 29/11/2022 | 251 |

## MGI Funds plc
## MGI Euro Cash Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| DZ Bank (0.60)% due 31/12/2021 | 80,000 |
| DZ Bank (0.60)% due 04/01/2022 | 80,000 |
| Credit Agricole (0.57)% due 02/11/2021 | 75,000 |
| DZ Bank (0.60)% due 02/11/2021 | 75,000 |
| DZ Bank (0.60)% due 10/11/2021 | 70,000 |
| DZ Bank (0.60)% due 09/11/2021 | 70,000 |
| Credit Agricole (0.57)% due 09/11/2021 | 70,000 |
| Credit Agricole (0.57)% due 05/11/2021 | 70,000 |
| DZ Bank (0.60)% due 04/11/2021 | 70,000 |
| DZ Bank (0.60)% due 05/11/2021 | 70,000 |
| Credit Agricole (0.57)% due 04/11/2021 | 70,000 |
| DZ Bank (0.60)% due 03.11.2021 | 70,000 |
| Credit Agricole (0.57)% due 10/11/2021 | 70,000 |
| Credit Agricole (0.57)% due 03/11/2021 | 70,000 |
| DZ Bank (0.60)% due 28/09/2021 | 68,000 |
| Bred Banque Populaire (0.59)% due 28/09/2021 | 68,000 |
| Bred Banque Populaire (0.59)% due 04/10/2021 | 67,500 |
| DZ Bank (0.60)% due 04/10/2021 | 67,500 |
| DZ Bank (0.60)% due 01/11/2021 | 65,000 |
| Credit Agricole (0.57)% due 01/11/2021 | 65,000 |

| Sales* | Proceeds €'000 |
|---|---|
| Federation des Caisses Desjardins du Quebec zero coupon due 19/11/2021 | 20,002 |
| Nordea Bank zero coupon due 15/10/2021 | 4,006 |
| Banque Federative du Credit Mutuel 0.38% due 13/01/2022 | 4,002 |
| DekaBank Deutsche Girozentrale zero coupon due 26/07/2021 | 4,001 |

*The above represents all sale transactions during the financial period.

## MGI Funds plc
## MGI Eurozone Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Comgest Growth plc - Growth Europe Ex UK Fund | 15,452 |
| SAP | 8,846 |
| BASF | 6,287 |
| TOTAL | 6,057 |
| Siemens (Germany listing) | 5,859 |
| Eni | 5,777 |
| LVMH Moet Hennessy Louis Vuitton | 5,533 |
| ASML Holding (Netherlands listing) | 5,157 |
| STMicroelectronics (France listing) | 4,957 |
| NN Group | 4,844 |
| GEA Group | 4,718 |
| Legrand | 4,528 |
| Infineon Technologies | 4,468 |
| Akzo Nobel | 4,430 |
| Delivery Hero | 4,326 |
| Roche Holding (Switzerland listing) | 4,320 |
| Universal Music Group | 4,221 |
| ASR Nederland | 4,103 |
| Compass Group | 3,641 |
| EXOR | 3,583 |
| Alten | 3,555 |
| Electricite de France | 3,471 |
| Bureau Veritas | 3,425 |
| Vonovia | 3,250 |
| Merck | 3,078 |

| Sales | Proceeds €'000 |
|---|---|
| SAP | 12,886 |
| Comgest Growth plc - Growth Europe Ex UK Fund | 11,674 |
| Koninklijke Philips | 6,619 |
| BASF | 6,108 |
| Enel | 5,796 |
| Deutsche Bank | 5,772 |
| Sanofi | 4,925 |
| NN Group | 4,906 |
| STMicroelectronics (France listing) | 4,872 |
| Royal Dutch Shell (Netherlands listing) | 4,199 |
| HeidelbergCement | 3,964 |
| ASML Holding (Netherlands listing) | 3,941 |
| ArcelorMittal | 3,398 |
| Uniper | 3,374 |
| Groupe Bruxelles Lambert | 3,293 |
| Banco Santander | 3,214 |
| Merck | 3,167 |
| Vivendi | 3,089 |
| L'Oreal | 2,989 |
| Symrise | 2,941 |
| Scout24 | 2,722 |
| ICON | 2,630 |
| LVMH Moet Hennessy Louis Vuitton | 2,472 |
| Industria de Diseno Textil | 2,458 |
| Legrand | 2,458 |
| Eurazeo | 2,442 |
| IMCD | 2,341 |
| BioNTech - ADR | 2,313 |

## MGI Funds plc
## MGI Global Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Norway (Government of) 1.38% due 19/08/2030 | 1,316 |
| United States Treasury Note 0.38% due 15/04/2024 | 1,183 |
| Japan Government Ten Year Bond 0.10% due 20/09/2027 | 1,040 |
| Norway (Government of) 1.25% due 17/09/2031 | 951 |
| Norway (Government of) 1.75% due 09/06/2029 | 879 |
| Atom Mortgage Securities 1.95% due 22/07/2031 | 619 |
| Indonesia (Government of) 8.25% due 15/05/2029 | 601 |
| Last Mile Logistics Pan Euro F 1.90% due 17/08/2033 | 590 |
| Norway (Government of) 2.00% due 26/04/2028 | 582 |
| Indonesia (Government of) 8.13% due 15/05/2024 | 577 |
| Japan Government Ten Year Bond 0.10% due 20/12/2027 | 559 |
| Japan Government Twenty Year Bond 0.30% due 20/06/2039 | 507 |
| Oaktown Re 1.65% due 25/04/2034 | 500 |
| Japan Government Ten Year Bond 0.10% due 20/06/2026 | 474 |
| Singapore (Government of) 2.88% due 09/01/2030 | 426 |
| Korea (Republic of) 1.13% due 09/10/2025 | 425 |
| Hellenic Republic Government Bond 1.88% due 02/04/2035 | 390 |
| China Government Bond 3.01% due 13/05/2028 | 377 |
| United States Treasury Note 1.25% due 15/08/2031 | 362 |
| Bulgarian Energy Holding 2.45% due 22/07/2028 | 354 |

| Sales | Proceeds US$'000 |
|---|---|
| Poland (Government of) 1.25% due 25/10/2030 | 1,375 |
| United States Treasury Note 0.25% due 30/06/2025 | 1,160 |
| United Kingdom (Government of) 4.25% due 12/07/2040 | 1,154 |
| United States Treasury Bond 5.50% due 15/08/2028 | 1,095 |
| Japan Government Twenty Year Bond 0.30% due 20/06/2039 | 1,040 |
| United States Treasury Bond 2.38% due 15/05/2051 | 909 |
| United Kingdom (Government of) 4.25% due 12/07/2049 | 861 |
| China Government Bond 3.29% due 18/10/2023 | 818 |
| Japan Government Five Year Bond 0.10% due 20/12/2022 | 760 |
| Japan Government Ten Year Bond 0.10% due 20/06/2029 | 741 |
| Eni 0.38% due 14/06/2028 | 692 |
| China Government Bond 3.02% due 22/10/2025 | 641 |
| Australia (Government of) 2.50% due 21/05/2030 | 616 |
| United States Treasury Note 0.38% due 15/04/2024 | 545 |
| Mexican Bonos 8.00% due 12/07/2023 | 538 |
| United States Treasury Note 1.50% due 15/08/2026 | 501 |
| Citigroup 1.46% due 06/09/2027 | 490 |
| Goldman Sachs Group 1.54% due 09/10/2027 | 489 |
| New Zealand (Government of) 1.50% due 15/05/2031 | 478 |
| Svenska Handelsbanken 1.42% due 06/11/2027 | 467 |
| China Government Bond 3.25% due 22/11/2028 | 455 |
| United States Treasury Note 2.00% due 15/02/2025 | 440 |
| United States Treasury Note 2.25% due 15/05/2041 | 412 |
| United States Treasury Note 0.50% due 30/04/2027 | 407 |
| Japan Government Twenty Year Bond 1.50% due 20/03/2034 | 362 |
| Wisconsin Electric Power 1.70% due 15/06/2028 | 359 |
| United States Treasury Note 1.63% due 15/11/2022 | 352 |

## MGI Funds plc
## MGI Global Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Lam Research | 37,026 |
| Facebook | 25,751 |
| NXP Semiconductors | 22,851 |
| Johnson & Johnson | 22,147 |
| Tokyo Electron | 22,146 |
| Prosus | 20,790 |
| KLA | 20,556 |
| Apple | 20,405 |
| Amazon.com | 18,740 |
| Chemed | 18,083 |
| Lonza Group | 17,623 |
| Alibaba Group Holding - ADR | 17,363 |
| ICU Medical | 16,423 |
| Royal Dutch Shell (USA listing) | 15,967 |
| Constellation Brands | 15,746 |
| NVIDIA | 15,277 |
| Cisco Systems | 15,091 |
| Booking Holdings | 15,068 |
| American Express | 15,044 |
| ASML Holding (USA listing) | 13,807 |
| Mastercard | 12,948 |
| Parker-Hannifin | 12,579 |

| Sales | Proceeds US$'000 |
|---|---|
| Amazon.com | 47,470 |
| American Express | 25,856 |
| salesforce.com | 23,625 |
| Canadian National Railway | 22,179 |
| Lowe's | 20,930 |
| Nippon Telegraph & Telephone | 18,438 |
| AT&T | 17,741 |
| Comcast | 17,359 |
| Eurofins Scientific | 17,332 |
| PepsiCo | 16,697 |
| Becton Dickinson | 16,467 |
| Treasury Wine Estates | 15,137 |
| Tencent Holdings | 14,755 |
| O'Reilly Automotive | 14,498 |
| Micron Technology | 14,355 |
| Tractor Supply | 13,763 |
| Tesla | 13,728 |
| Procter & Gamble | 13,662 |
| Alibaba Group Holding - ADR | 12,956 |
| Carnival (USA listing) | 12,299 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| BRED Banque Populaire 0.04% due 08/12/2021 | 80,000 |
| BRED Banque Populaire 0.04% due 07/12/2021 | 80,000 |
| BRED Banque Populaire 0.04% due 09/12/2021 | 80,000 |
| BRED Banque Populaire 0.05% due 27/09/2021 | 75,000 |
| BRED Banque Populaire 0.04% due 10/12/2021 | 75,000 |
| BRED Banque Populaire 0.04% due 13/12/2021 | 75,000 |
| BRED Banque Populaire 0.04% due 14/12/2021 | 75,000 |
| BRED Banque Populaire 0.05% due 29/09/2021 | 75,000 |
| BRED Banque Populaire 0.05% due 30/09/2021 | 75,000 |
| BRED Banque Populaire 0.05% due 01/10/2021 | 75,000 |
| BRED Banque Populaire 0.05% due 28/09/2021 | 75,000 |
| BRED Banque Populaire 0.05% due 18/11/2021 | 70,000 |
| BRED Banque Populaire 0.05% due 19/11/2021 | 70,000 |
| BRED Banque Populaire 0.04% due 15/12/2021 | 70,000 |
| BRED Banque Populaire 0.04% due 16/12/2021 | 70,000 |
| BRED Banque Populaire 0.05% due 05/10/2021 | 65,000 |
| BRED Banque Populaire 0.05% due 29/11/2021 | 65,000 |
| BRED Banque Populaire 0.05% due 12/10/2021 | 65,000 |
| BRED Banque Populaire 0.05% due 23/11/2021 | 65,000 |
| BRED Banque Populaire 0.05% due 08/10/2021 | 65,000 |

| Sales | Proceeds GB£'000 |
|---|---|
| Canadian Imperial Bank of Commerce 1.13% due 30/06/2022 | 25,370 |
| Nordic Investment Bank 1.13% due 16/03/2022 | 25,041 |
| Rabobank International zero coupon due 10/05/2022 | 24,974 |
| ING Bank zero coupon due 06/06/2022 | 24,968 |
| Berlin Hyp zero coupon due 21/01/2022 | 19,998 |
| ABN AMRO Bank 1.38% due 06/07/2022 | 18,070 |
| European Investment Bank 1.13% due 07/09/2021 | 18,034 |
| Unilever (UK quoted) zero coupon due 10/01/2022 | 18,000 |
| Australia & New Zealand Banking Group 0.05% due 10/08/2021 | 15,500 |
| SNCF Reseau 5.50% due 01/12/2021 | 15,329 |
| Council Of Europe Development Bank 0.63% due 15/06/2022 | 15,022 |
| Toyota Motor Finance zero coupon due 20/12/2021 | 15,000 |
| OP Corporate Bank zero coupon due 04/10/2021 | 11,498 |
| Credit Suisse 0.08% due 30/09/2021 | 9,999 |
| DZ Privatbank zero coupon due 04/04/2022 | 9,997 |
| Citibank zero coupon due 01/06/2022 | 9,985 |
| Svenska Handelsbanken 0.13% due 17/03/2022 | 8,001 |
| Dexia Credit Local zero coupon due 17/03/2022 | 8,000 |
| OP Corporate Bank zero coupon due 06/10/2022 | 7,965 |
| Westpac Banking 1.00% due 30/06/2022 | 7,912 |
| Bank of Montreal 1.63% due 21/06/2022 | 6,038 |
| Cooperatieve Rabobank 2.25% due 23/03/2022 | 3,569 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Wise | 2,610 |
| Experian | 2,400 |
| Legal & General Group | 2,205 |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 2,122 |
| Weir Group | 2,101 |
| Ashtead Group | 2,056 |
| Diageo | 1,782 |
| St James's Place | 1,701 |
| Prudential | 1,680 |
| BHP Group (Rights) | 1,674 |
| Bunzl | 1,479 |
| Rio Tinto (UK listing) | 1,387 |
| Unilever (UK quoted) | 1,318 |
| Persimmon | 1,315 |
| Howden Joinery Group | 1,292 |
| Hikma Pharmaceuticals | 1,246 |
| Inchcape | 1,240 |
| Volution Group | 1,071 |
| Bodycote | 952 |
| Rightmove | 930 |
| Reed Elsevier | 906 |
| Michael Page International | 858 |
| Meggitt | 809 |
| Intermediate Capital Group | 799 |
| Marks & Spencer Group | 774 |
| Auto Trader Group | 723 |
| Burberry Group | 630 |
| HomeServe | 579 |
| Melrose Industries | 578 |
| Lancashire Holdings | 555 |
| Standard Chartered | 550 |
| Hargreaves Lansdown | 496 |

| Sales* | Proceeds GB£'000 |
|---|---|
| Ashtead Group | 3,669 |
| St James's Place | 1,410 |
| Jackson Financial Inc | 379 |
| BHP Group (Rights) | 320 |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 318 |
| Rio Tinto (UK listing) | 315 |
| Prudential | 284 |
| Diageo | 278 |
| Bunzl | 228 |
| Hikma Pharmaceuticals | 215 |
| Howden Joinery Group | 215 |
| Unilever (UK quoted) | 214 |
| Legal & General Group | 196 |
| Inchcape | 194 |
| Rightmove | 152 |
| Michael Page International | 147 |
| Intermediate Capital Group | 144 |
| Experian | 141 |

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062 | 17,591 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051 | 15,308 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068 | 14,943 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046 | 12,220 |
| United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035 | 11,647 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2041 | 11,611 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2031 | 11,561 |
| United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050 | 11,296 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055 | 10,810 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047 | 10,732 |
| United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037 | 10,716 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036 | 10,354 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040 | 9,850 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044 | 9,126 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2073 | 9,097 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056 | 8,890 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032 | 8,844 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065 | 8,784 |
| United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052 | 8,593 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029 | 8,376 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2048 | 8,116 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042 | 7,916 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2028 | 7,871 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058 | 6,445 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039 | 5,668 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034 | 5,642 |
| United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030 | 4,509 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027 | 4,370 |

| Sales | Proceeds GB£'000 |
|---|---|
| United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062 | 25,044 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068 | 22,384 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055 | 17,753 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032 | 17,271 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046 | 17,079 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040 | 16,973 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047 | 16,684 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036 | 16,332 |
| United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050 | 16,296 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2041 | 15,987 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029 | 15,859 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044 | 15,497 |
| United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052 | 14,895 |
| United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035 | 13,238 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065 | 13,195 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2028 | 13,144 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034 | 12,859 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2048 | 12,648 |
| United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037 | 12,243 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058 | 11,257 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051 | 10,656 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042 | 10,582 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056 | 9,480 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027 | 9,239 |
| United Kingdom Gilt Inflation Linked 0.13% due 08/10/2031 | 5,356 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039 | 4,903 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| United Kingdom (Government of) 1.13% due 31/01/2039 | 26,369 |
| United Kingdom (Government of) 1.25% due 31/07/2051 | 20,404 |
| United Kingdom (Government of) 1.63% due 22/10/2071 | 20,193 |
| United Kingdom (Government of) 0.88% due 31/01/2046 | 19,057 |
| United Kingdom (Government of) 4.25% due 12/07/2040 | 17,843 |
| United Kingdom (Government of) 1.50% due 31/07/2053 | 17,107 |
| United Kingdom (Government of) 3.25% due 22/01/2044 | 15,118 |
| United Kingdom (Government of) 1.25% due 22/10/2041 | 14,276 |
| United Kingdom (Government of) 2.50% due 22/07/2065 | 14,008 |
| United Kingdom (Government of) 4.50% due 12/07/2042 | 13,912 |
| United Kingdom (Government of) 1.75% due 22/01/2049 | 13,681 |
| United Kingdom (Government of) 0.50% due 22/10/2061 | 13,400 |
| United Kingdom (Government of) 4.25% due 12/07/2046 | 13,104 |
| United Kingdom (Government of) 3.75% due 22/07/2052 | 12,506 |
| United Kingdom (Government of) 4.00% due 22/01/2060 | 12,292 |
| United Kingdom (Government of) 4.25% due 12/07/2055 | 11,297 |
| United Kingdom (Government of) 0.63% due 22/10/2050 | 10,738 |
| United Kingdom (Government of) 3.50% due 22/07/2068 | 10,503 |
| United Kingdom (Government of) 4.75% due 12/07/2038 | 9,984 |
| United Kingdom (Government of) 1.75% due 09/07/2037 | 9,815 |
| United Kingdom (Government of) 4.25% due 09/07/2039 | 9,732 |
| United Kingdom (Government of) 1.63% due 22/10/2054 | 9,273 |
| United Kingdom (Government of) 1.75% due 22/07/2057 | 8,054 |
| United Kingdom (Government of) 1.50% due 22/07/2047 | 7,795 |
| United Kingdom (Government of) 4.25% due 12/07/2049 | 7,565 |
| United Kingdom (Government of) 3.50% due 22/01/2045 | 6,069 |

| Sales | Proceeds GB£'000 |
|---|---|
| United Kingdom (Government of) 4.25% due 12/07/2040 | 20,254 |
| United Kingdom (Government of) 3.25% due 22/01/2044 | 16,135 |
| United Kingdom (Government of) 1.25% due 22/10/2041 | 15,018 |
| United Kingdom (Government of) 1.75% due 22/01/2049 | 14,530 |
| United Kingdom (Government of) 4.00% due 22/01/2060 | 12,606 |
| United Kingdom (Government of) 2.50% due 22/07/2065 | 12,114 |
| United Kingdom (Government of) 1.75% due 09/07/2037 | 11,940 |
| United Kingdom (Government of) 3.75% due 22/07/2052 | 11,933 |
| United Kingdom (Government of) 4.50% due 12/07/2042 | 11,920 |
| United Kingdom (Government of) 3.50% due 22/07/2068 | 11,569 |
| United Kingdom (Government of) 4.25% due 12/07/2046 | 11,080 |
| United Kingdom (Government of) 0.63% due 22/10/2050 | 10,853 |
| United Kingdom (Government of) 1.63% due 22/10/2054 | 10,833 |
| United Kingdom (Government of) 4.25% due 12/07/2055 | 10,658 |
| United Kingdom (Government of) 4.75% due 12/07/2038 | 9,988 |
| United Kingdom (Government of) 3.50% due 22/01/2045 | 9,478 |
| United Kingdom (Government of) 0.88% due 31/01/2046 | 9,215 |
| United Kingdom (Government of) 1.75% due 22/07/2057 | 8,403 |
| United Kingdom (Government of) 0.50% due 22/10/2061 | 7,545 |
| United Kingdom (Government of) 1.50% due 22/07/2047 | 7,521 |
| United Kingdom (Government of) 4.25% due 09/07/2039 | 6,970 |
| United Kingdom (Government of) 1.25% due 31/07/2051 | 6,820 |
| United Kingdom (Government of) 1.63% due 22/10/2071 | 6,664 |
| United Kingdom (Government of) 4.25% due 12/07/2049 | 6,237 |
| United Kingdom (Government of) 1.13% due 31/01/2039 | 3,963 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Mexican Bonos 7.75% due 29/05/2031 | 16,114 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025 | 13,000 |
| South Africa (Government of) 8.88% due 28/02/2035 | 7,720 |
| Indonesia (Government of) 6.13% due 15/05/2028 | 7,556 |
| Peruvian (Republic of) 5.40% due 08/12/2034 | 7,302 |
| Mexican Bonos 8.50% due 31/05/2029 | 6,686 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031 | 6,493 |
| Indonesia (Government of) 5.13% due 15/04/2027 | 6,203 |
| Poland (Government of) 2.25% due 25/04/2022 | 6,039 |
| United States Treasury Note 2.25% due 15/04/2022 | 5,985 |
| Mexican Bonos 5.50% due 03/04/2027 | 5,809 |
| Russia (Government of) 5.10% due 28/03/2035 | 5,776 |
| South Africa (Government of) 8.25% due 31/03/2032 | 5,460 |
| Malaysia (Government of) 3.48% due 15/03/2023 | 5,430 |
| Colombia (Government of) 7.00% due 30/06/2032 | 5,216 |
| Colombia (Government of) 7.75% due 18/09/2030 | 4,853 |
| Indonesia (Government of) 6.50% due 15/02/2031 | 4,543 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029 | 4,534 |
| Mexican Bonos 8.50% due 18/11/2038 | 4,503 |
| Peruvian (Republic of) 6.15% due 08/12/2032 | 4,378 |
| Malaysia (Government of) 3.47% due 15/10/2030 | 4,346 |
| Colombia (Government of) 7.00% due 26/03/2031 | 4,221 |
| China Government Bond 3.01% due 13/05/2028 | 4,092 |
| Chile (Government of) 5.00% due 03/01/2035 | 3,954 |
| Chile (Government of) 4.70% due 09/01/2030 | 3,943 |
| Malaysia (Government of) 3.76% due 20/04/2023 | 3,891 |
| Peru Government Bond 6.95% due 08/12/2031 | 3,717 |
| Malaysia (Government of) 3.73% due 15/06/2028 | 3,668 |
| Colombia (Government of) 7.25% due 18/10/2034 | 3,653 |
| Colombia (Government of) 7.50% due 26/08/2026 | 3,558 |
| Indonesia (Government of) 7.50% due 15/04/2040 | 3,518 |
| Indonesia (Government of) 6.38% due 15/04/2032 | 3,466 |

| Sales | Proceeds US$'000 |
|---|---|
| Malaysia (Government of) 4.05% due 30/09/2021 | 13,451 |
| Russia (Government of) 5.10% due 28/03/2035 | 11,099 |
| Mexican Bonos 7.75% due 29/05/2031 | 11,029 |
| Indonesia (Government of) 6.50% due 15/02/2031 | 10,403 |
| United States Treasury Note 2.25% due 15/04/2022 | 9,677 |
| China Government Bond 2.68% due 21/05/2030 | 8,091 |
| Poland (Government of) 2.02% due 25/11/2026 | 7,199 |
| South Africa (Government of) 8.50% due 31/01/2037 | 6,706 |
| Colombia (Government of) 7.00% due 05/04/2022 | 6,570 |
| Russia (Government of) 4.25% due 23/06/2027 | 5,850 |
| Indonesia (Government of) 5.13% due 15/04/2027 | 5,596 |
| Colombia (Government of) 7.00% due 30/06/2032 | 5,537 |
| Poland (Government of) 1.25% due 25/10/2030 | 5,449 |
| Romania (Government of) 2.00% due 28/01/2032 | 4,465 |
| South Africa (Government of) 8.25% due 31/03/2032 | 4,216 |
| Poland (Government of) 0.25% due 25/01/2026 | 3,822 |
| Mexican Bonos 8.50% due 18/11/2038 | 3,590 |
| Malaysia (Government of) 3.73% due 15/06/2028 | 3,497 |
| Colombia (Government of) 7.00% due 26/03/2031 | 3,488 |
| Indonesia (Government of) 6.38% due 15/04/2032 | 3,374 |
| Mexican Bonos 8.50% due 31/05/2029 | 3,322 |
| Hungary (Government of) 1.75% due 06/05/2035 | 3,321 |
| European Bank for Reconstruction & Development 0.00% due 29/01/2033 | 3,310 |
| Russia (Government of) 6.90% due 23/05/2029 | 3,288 |
| Thailand (Government of) 2.88% 17/12/2028 | 3,114 |
| China Government Bond 3.27% due 19/11/2030 | 3,098 |
| South Africa (Government of) 8.00% due 31/01/2030 | 3,009 |
| Poland (Government of) 2.50% due 25/01/2023 | 3,007 |
| Chile (Government of) 4.70% due 09/01/2030 | 2,888 |
| South Africa (Government of) 8.88% due 28/02/2035 | 2,833 |
| Russia (Government of) 7.70% due 23/03/2033 | 2,756 |

## MGI Funds plc
## Mercer Global Small Cap Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| DeNA | 14,791 |
| Jabil | 14,460 |
| Encompass Health | 14,456 |
| Abercrombie & Fitch | 14,414 |
| West Fraser Timber | 13,867 |
| ASR Nederland | 13,530 |
| Sleep Number | 12,557 |
| Brunswick | 12,411 |
| BAWAG Group | 11,497 |
| Teradata | 11,082 |
| First Solar | 10,821 |
| Ulvac | 10,690 |
| EnerSys | 10,545 |
| Strategic Education | 10,451 |
| Haseko | 9,792 |
| Software | 9,608 |
| Hikma Pharmaceuticals | 9,175 |
| Gentex | 8,346 |
| Wintrust Financial | 8,344 |
| Huntington Bancshares | 8,288 |

| Sales | Proceeds US$'000 |
|---|---|
| Bruker | 10,210 |
| MicroStrategy | 9,396 |
| Janus Henderson Group (US listing) | 9,088 |
| Getinge | 8,881 |
| Perrigo | 8,415 |
| TTEC Holdings | 7,835 |
| Cabot Oil & Gas | 7,725 |
| Oshkosh | 7,552 |
| Comerica | 7,449 |
| Power Integrations | 6,876 |
| H&R Block | 6,611 |
| Tesla | 6,567 |
| Maximus | 6,536 |
| Xerox Holdings | 6,410 |
| Kulicke & Soffa Industries | 6,213 |
| WPT Industrial REIT | 6,134 |
| Cathay General Bancorp | 6,080 |
| CoreSite Realty REIT | 6,035 |
| Vishay Intertechnology | 5,693 |
| Reliance Steel & Aluminum | 5,645 |

## MGI Funds plc
## Mercer Low Volatility Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| ASML Holding (Netherlands listing) | 22,537 |
| Nestle | 19,804 |
| Visa | 19,233 |
| Microsoft | 17,727 |
| Moody's | 15,354 |
| Amazon.com | 15,164 |
| Estee Lauder | 14,256 |
| Intuit | 13,222 |
| VeriSign | 12,312 |
| Booking Holdings | 11,249 |
| Johnson & Johnson | 10,746 |
| S&P Global | 9,857 |
| Roche Holding (Switzerland listing) | 9,259 |
| Beiersdorf | 9,209 |
| Electronic Arts | 8,049 |
| Autodesk | 7,531 |
| Charter Communications | 7,465 |
| FactSet Research Systems | 6,914 |
| Check Point Software Technologies | 6,645 |
| St James's Place | 6,221 |
| Unilever (UK quoted) | 6,043 |
| ICON | 5,563 |
| Alibaba Group Holding | 5,504 |
| CVS Health | 5,444 |

| Sales | Proceeds US$'000 |
|---|---|
| Charter Communications | 17,269 |
| Intact Financial | 14,011 |
| Abbott Laboratories | 13,634 |
| UnitedHealth Group | 13,569 |
| Moody's | 12,450 |
| Thermo Fisher Scientific | 12,205 |
| Motorola Solutions | 11,937 |
| Constellation Software | 11,799 |
| Alphabet - Class A | 10,958 |
| Brenntag | 9,970 |
| HCA Healthcare | 9,273 |
| Nestle | 9,074 |
| Novartis | 8,754 |
| Medical Properties Trust REIT | 8,722 |
| Alibaba Group Holding - ADR | 8,055 |
| AIA Group | 7,403 |
| Arthur J Gallagher & Co | 7,228 |
| Waste Connections (USA listing) | 7,223 |
| Oracle (USA listing) | 7,049 |
| Intercontinental Exchange | 7,038 |

## MGI Funds plc
## Mercer Diversified Growth Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| Beresford Lux SICAV LLIM ESG | 595,031 |
| BNP Paribas 0.08% due 10/01/2022 | 567,137 |
| National Australia Bank 0.02% due 20/01/2022 | 370,054 |
| Credit Agricole Corporate 0.80% due 14/01/2022 | 230,088 |
| CBA London zer coupon due 10/01/2022 | 210,000 |
| Dz Bank (0.11)% due 10/01/2022 | 180,014 |
| Dz Bank 0.06% due 10/12/2021 | 175,034 |
| HSBC France 0.04% due 10/12/2021 | 140,017 |
| Bank of Montreal 0.11% due 20/01/2022 | 100,028 |
| Toronto Dominion Bank 0.40% due 10/01/2022 | 95,008 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 94,781 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 $ | 81,990 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 75,078 |
| Landeskreditbank 0.01% due 20/12/2021 | 72,046 |
| BNP Paribas 0.03% due 06/07/2021 | 27,004 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 $ | 26,450 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 $ | 21,174 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 19,739 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 17,897 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 17,586 |

| Sales* | Proceeds US$'000 |
|---|---|
| Beresford Funds - Indexed Emerging Market Debt Fund | 595,031 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 $ | 37,472 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 2,882 |
| OHL Operaciones 6.60% due 31/03/2026 | 389 |

*The above represents all sale transactions during the financial period.

## MGI Funds plc
## Mercer Global High Yield Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 29/07/2021 | 26,199 |
| United States Treasury Bill zero coupon due 17/03/2022 | 16,098 |
| United States Treasury Bill zero coupon due 16/12/2021 | 14,098 |
| United States Treasury Bill zero coupon due 28/10/2021 | 13,599 |
| United States Treasury Bill zero coupon due 08/02/2022 | 13,499 |
| United States Treasury Bill zero coupon due 15/10/2021 | 13,299 |
| United States Treasury Bill zero coupon due 04/01/2022 | 12,199 |
| United States Treasury Bill zero coupon due 21/12/2021 | 10,699 |
| United States Treasury Bill zero coupon due 02/11/2021 | 10,649 |
| United States Treasury Bill zero coupon due 23/12/2021 | 10,599 |
| United States Treasury Bill zero coupon due 15/12/2021 | 10,599 |
| United States Treasury Bill zero coupon due 31/08/2021 | 10,000 |
| Very Group Funding 6.50% due 01/08/2026 | 8,501 |
| Bracken 6.75% due 01/11/2027 | 6,769 |
| Casino Guichard Perrachon 4.05% due 05/08/2026 | 6,473 |
| United States Treasury Bill zero coupon due 05/10/2021 | 6,200 |
| Kraft Heinz Foods 4.88% due 01/10/2049 | 5,895 |
| Sherwood Financing 6.00% due 15/11/2026 | 5,314 |
| United States Treasury Bill zero coupon due 21/10/2021 | 5,300 |
| Iliad Holding 5.63% due 15/10/2028 | 5,064 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 02/11/2021 | 10,650 |
| United States Treasury Bill zero coupon due 15/12/2021 | 10,600 |
| Co-operative Group Holdings 2011 7.50% due 08/07/2026 | 10,274 |
| United States Treasury Bill zero coupon due 29/07/2021 | 9,800 |
| Chesapeake Energy | 9,041 |
| MPT Operating Partnership 3.69% due 05/06/2028 | 7,620 |
| Netflix 4.63% due 15/05/2029 | 6,557 |
| United States Treasury Bill zero coupon due 16/12/2021 | 6,499 |
| United States Treasury Bill zero coupon due 21/12/2021 | 6,000 |
| CPUK Finance 6.50% due 28/08/2026 | 5,986 |
| Auris Luxembourg III zero coupon due 27/02/2026 | 5,769 |
| United States Treasury Bill zero coupon due 04/01/2022 | 5,750 |
| Iliad Holding 5.63% due 15/10/2028 | 5,242 |
| Netflix 3.63% due 15/06/2030 | 4,916 |
| Civitas Resources | 4,906 |
| Matterhorn Telecom 3.13% due 15/09/2026 | 4,606 |
| United States Treasury Bill zero coupon due 31/08/2021 | 4,200 |
| Netflix 3.88% due 15/11/2029 | 4,013 |
| EC Finance 2.38% due 15/11/2022 | 3,772 |
| Bellis Acquisition 3.25% due 16/02/2026 | 3,749 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Bill zero cupoun due 04/11/2021 | 64,374 |
| Bundesrepublik Deutschland 2.00% due 01/04/2022 | 45,227 |
| United States Treasury Note zero coupon due 31/03/2022 | 40,840 |
| United States Treasury Bill zero cupoun due 13/01/2022 | 37,126 |
| Bundesobligation zero coupon due 08/10/2021 | 36,567 |
| Baxter International 0.87% due 12/01/2023 | 18,600 |
| United Rentals North America 3.88% due 15/11/2027 | 18,512 |
| United Kingdom (Government of) 4.00% due 03/07/2022 | 18,376 |
| Nestle Holdings 0.61% due 14/09/2024 | 14,100 |
| Verizon Communications 4.13% due 16/03/2027 | 13,965 |
| American Express 0.75% due 11/03/2023 | 13,854 |
| Comcast zero coupon due 14/09/2026 | 13,315 |
| T-Mobile 3.75% due 15/04/2027 | 13,252 |
| NBK SPC 1.63% due 15/09/2027 | 11,693 |
| Volkswagen International Finance 4.63% Perpetual | 11,622 |
| Banque Federative du Credit Mutuel 1.00% due 16/07/2026 | 11,587 |
| DBS Group Holdings 1.19% due 15/03/2027 | 10,475 |
| Deutsche Bank 2.63% due 16/12/2024 | 10,167 |
| Marriott International 4.65% due 01/12/2028 | 9,978 |
| Oracle 1.65% due 25/03/2026 | 9,950 |
| HSBC Holdings 0.73% due 17/08/2024 | 9,492 |
| Oracle 2.80% due 04/01/2027 | 9,342 |
| International Business Machines 3.45% due 19/02/2026 | 9,322 |
| Thermo Fisher Scientific 1.22% due 18/10/2024 | 9,280 |
| Mondelez International Holdings Netherlands 0.25% due 09/09/2029 | 8,920 |
| Volkswagen Group of America Finance 3.35% due 13/05/2025 | 7,670 |
| AIA Group 0.88% due 09/09/2033 | 7,520 |
| Enel Finance International 1.38% due 07/12/2026 | 7,284 |
| Thermo Fisher Scientific 3.65% due 15/12/2025 | 7,088 |
| Bank of Nova Scotia 0.65% due 31/07/2024 | 7,004 |
| Shimao Property Holdings 3.98% due 16/09/2023 | 6,700 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Bill zero cupoun due 04/11/2021 | 42,611 |
| United States Treasury Bill zero cupoun due 13/01/2022 | 37,127 |
| Bundesrepublik Deutschland 2.00% due 01/04/2022 | 17,979 |
| Merck & Co 0.75% due 24/02/2026 | 14,509 |
| Natwest Markets 0.13% due 18/06/2026 | 14,409 |
| American Express 0.75% due 11/03/2023 | 13,836 |
| Emirates Telecommunications Group 2.75% due 18/06/2026 | 13,434 |
| Home Depot 0.90% 15/03/2028 | 13,244 |
| Marriott International 4.65% due 01/12/2028 | 9,974 |
| Raiffeisen Bank International 1.50% due 03/12/2030 | 9,352 |
| Woodside Finance 4.50% due 04/03/2029 | 9,063 |
| Enn Energy Holdings 3.25% due 24/07/2022 | 9,045 |
| Holding d'Infrastructures de Transport 2.25% due 24/03/2025 | 8,958 |
| Volvo Treasury 4.85% due 10/03/2078 | 8,947 |
| Mondelez International Holdings Netherlands 0.25% due 09/09/2029 | 8,745 |
| Barclays 1.50% due 09/03/2023 | 8,693 |
| Volkswagen International Finance 4.63% Perpetual | 8,538 |
| National Australia Bank 1.88% due 13/12/2022 | 8,172 |
| Ooredoo International Finance 3.25% due 21/02/2023 | 7,644 |
| Weichai International Hong Kong Energy Group 3.75% Perpetual | 7,272 |
| Bank of Nova Scotia 0.65% due 31/07/2024 | 6,958 |
| Toyota Motor Credit 2.70% due 11/01/2023 | 6,742 |
| American Honda Finance 1.38% due 10/11/2022 | 6,458 |
| Shimao Property Holdings 3.98% due 16/09/2023 | 6,215 |
| SSE 1.25% due 16/04/2025 | 6,193 |
| Vonovia zero coupon due 16/09/2024 | 6,057 |
| Morgan Stanley 1.00% due 12/02/2022 | 5,976 |
| Ooredoo International Finance 3.25% due 21/02/2023 | 5,838 |
| Traton Finance Luxembourg 0.13% due 24/03/2025 | 5,829 |
| Lenovo Group 5.88% due 24/04/2025 | 5,530 |
| BMW US Capital 0.75% due 12/08/2024 | 5,249 |
| Vonovia Finance 1.25% due 12/06/2024 | 5,116 |
| Toyota Motor Credit 0.80% due 16/10/2025 | 4,597 |
| Bank of America 3.00% due 20/12/2023 | 4,576 |
| Citigroup 3.35% due 24/04/2025 | 4,503 |
| BMW US Capital 3.45% due 12/04/2023 | 4,416 |
| CNP Assurances 0.38% due 03/08/2028 | 4,389 |
| Credit Agricole Assurances 4.75% due 27/09/2048 | 4,198 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 18/01/2022 | 37,197 |
| United States Treasury Bill zero coupon due 24/03/2022 | 28,694 |
| United States Treasury Bill zero coupon due 23/09/2021 | 27,300 |
| United States Treasury Bill zero coupon due 21/09/2021 | 23,599 |
| United States Treasury Bill zero coupon due 23/11/2021 | 22,000 |
| United States Treasury Bill zero coupon due 31/08/2021 | 19,599 |
| United States Treasury Bill zero coupon due 17/08/2021 | 19,500 |
| Federal Home Loan Bank Discount Notes zero coupon due 10/09/2021 | 19,099 |
| United States Treasury Bill zero coupon due 04/01/2022 | 18,697 |
| United States Treasury Bill zero coupon due 14/09/2021 | 17,500 |
| United States Treasury Bill zero coupon due 11/01/2022 | 17,498 |
| United States Treasury Bill zero coupon due 09/11/2021 | 16,600 |
| United States Treasury Bill zero coupon due 12/08/2021 | 15,500 |
| Federal Home Loan Bank Discount Notes zero coupon due 22/10/2021 | 15,299 |
| United States Treasury Bond zero coupon due 22/03/2022 | 14,797 |
| United States Treasury Bill zero coupon due 03/03/2022 | 14,596 |
| United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2031 | 14,555 |
| United States Treasury Bill zero coupon due 30/09/2021 | 11,400 |
| United States Treasury Bill zero coupon due 31/03/2022 | 11,397 |
| United States Treasury Bill zero coupon due 28/09/2021 | 8,900 |
| Realkredit Danmark 1.00% due 01/10/2050 | 8,883 |
| United States Treasury Bill zero cupoun due 25/01/2022 | 8,299 |
| United States Treasury Bill zero coupon due 10/08/2021 | 8,000 |
| Federal Home Loan Bank Discount Notes zero coupon due 12/11/2021 | 7,700 |
| Spain (Kingdom of) 1.45% due 31/10/2071 | 7,619 |
| United States Treasury Bill zero coupon due 27/01/2022 | 7,198 |
| United States Treasury Bill zero coupon due 10/03/2022 | 6,498 |
| United States Treasury Bill zero coupon due 30/12/2021 | 6,400 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 18/01/2022 | 29,499 |
| United States Treasury Bill zero coupon due 04/01/2022 | 18,699 |
| United States Treasury Bill zero coupon due 11/01/2022 | 17,499 |
| Federal Home Loan Bank Discount Notes zero coupon due 22/10/2021 | 15,300 |
| United States Treasury Bill zero coupon due 03/03/2022 | 14,099 |
| Kreditanstalt fuer Wiederaufbau zero coupon due 9/15/2028 | 10,354 |
| Dexia Credit Local 0.25% due 01/06/2023 | 9,117 |
| Japan Government Ten Year Bond 0.10% due 20/06/2026 | 8,827 |
| Spain (Kingdom of) 1.45% due 31/10/2027 | 8,751 |
| United States Treasury Bill zero cupoun due 25/01/2022 | 8,300 |
| Federal Home Loan Bank Discount Notes zero coupon due 12/11/2021 | 7,700 |
| Euro Medium Term Note zero coupon due 07/04/2031 | 7,505 |
| United States Treasury Bill zero coupon due 27/01/2022 | 7,200 |
| Spain (Kingdom of) 0.10% due 30/04/2031 | 6,206 |
| Federal Home Loan Bank Discount Notes zero coupon due 27/12/2021 | 6,100 |
| Kreditanstalt fuer Wiederaufbau zero coupon due 9/15/2031 | 5,812 |
| Spain (Kingdom of) 1.95% due 30/04/2026 | 5,786 |
| United States Treasury Bill zero coupon due 02/12/2021 | 5,700 |
| Spain (Kingdom of) 1.45% due 31/10/2071 | 4,110 |
| Spain (Kingdom of) 0.50% due 31/10/2031 | 3,506 |
| Federal Home Loan Bank Discount Notes zero coupon due 10/09/2021 | 3,400 |
| United States Treasury Bill zero coupon due 18/11/2021 | 3,400 |
| Euro Medium Term Note 0.25% due 22/04/2036 | 3,302 |
| United States Treasury Bill zero coupon due 03/08/2021 | 3,300 |
| Kreditanstalt fuer Wiederaufbau 0.01% due 05/05/2027 | 2,993 |
| Euro Medium Term Note zero coupon due 07/06/2026 | 2,953 |
| Kreditanstalt fuer Wiederaufbau zero coupon due 6/15/2029 | 2,640 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Vonovia 0.75% due 01/09/2032 | 7,015 |
| Athene Global Funding 1.73% due 02/10/2026 | 7,000 |
| General Motors Financial 0.65% due 07/09/2028 | 6,007 |
| Bank of Ireland Group 0.38% due 10/05/2027 | 5,604 |
| Kimco Realty 2.25% due 01/12/2031 | 4,953 |
| CTP 0.75% due 18/02/2027 | 4,857 |
| A2A 1.00% due 02/11/2033 | 4,661 |
| Logicor Financing 3.25% due 13/11/2028 | 4,651 |
| East Japan Railway 1.16% due 15/09/2028 | 4,411 |
| BPCE 2.05% due 19/10/2027 | 3,936 |
| Santander UK Group Holdings 3.82% due 03/11/2028 | 3,872 |
| Boston Properties 2.45% due 01/10/2033 | 3,798 |
| Consolidated Edison 3.85% due 15/06/2046 | 3,725 |
| Iren 1.00% due 01/07/2030 | 3,701 |
| Moody's 2.00% due 19/08/2031 | 3,700 |
| Sysco 3.15% due 14/12/2051 | 3,644 |
| Oracle 3.60% due 01/04/2040 | 3,557 |
| Rockwell Automation 1.75% due 15/08/2031 | 3,510 |
| Commerzbank 1.50% due 22/11/2024 | 3,484 |
| Duke Realty 2.25% due 15/01/2032 | 3,459 |
| Heimstaden Bostad Treasury 1.63% due 13/10/2031 | 3,227 |
| PepsiCo 0.75% due 14/10/2033 | 3,169 |
| Zimmer Biomet Holdings 2.60% due 24/11/2031 | 2,991 |
| NatWest Group 2.88% due 19/09/2026 | 2,933 |
| Equifax 2.35% due 15/09/2031 | 2,922 |
| WP Carey 2.45% due 01/02/2032 | 2,872 |
| Consorcio Transmantaro 4.70% due 16/04/2034 | 2,668 |
| Orange 0.63% due 16/12/2033 | 2,665 |
| Goldman Sachs Group 0.88% due 09/05/2029 | 2,430 |
| Roche Holdings 1.93% due 13/12/2028 | 2,280 |
| Analog Devices 2.10% due 01/10/2031 | 2,181 |
| Vesteda Finance 0.75% due 18/10/2031 | 2,166 |
| Apple 3.35% due 09/02/2027 | 2,158 |
| Volkswagen Financial Services 0.13% due 12/02/2027 | 2,123 |
| Virginia Electric & Power 2.30% due 15/11/2031 | 1,996 |
| ING Groep 0.13% due 29/11/2025 | 1,684 |
| Electricite de France 1.00% due 29/11/2033 | 1,652 |
| Sherwin-Williams 2.90% due 15/03/2052 | 1,590 |
| Williams Companies 3.50% due 15/10/2051 | 1,518 |
| CubeSmart 2.25% due 15/12/2028 | 1,518 |

| Sales | Proceeds US$'000 |
|---|---|
| Saudi Arabian Oil 3.50% due 16/04/2029 | 8,135 |
| New Oriental Education & Technology Group - ADR 2.13% due 02/07/2025 | 7,482 |
| ING Groep 0.25% due 01/02/2030 | 6,504 |
| Exxon Mobil 2.44% due 16/08/2029 | 5,799 |
| Kia 1.75% due 16/10/2026 | 3,843 |
| Hyundai Capital Services 3.00% due 06/03/2022 | 3,823 |
| Wells Fargo & Co 2.39% due 02/06/2028 | 3,661 |
| Hormel Foods 1.70% due 03/06/2028 | 3,446 |
| Exxon Mobil 3.04% due 01/03/2026 | 3,406 |
| Eversholt Funding 6.36% due 02/12/2025 | 3,378 |
| Volkswagen International Finance 1.88% due 30/03/2027 | 3,254 |
| RELX Capital 3.50% due 16/03/2023 | 3,142 |
| NSTAR Electric 3.20% due 15/05/2027 | 3,124 |
| NextEra Energy 3.55% due 01/05/2027 | 3,099 |
| Ventas Realty 4.13% due 15/01/2026 | 2,802 |
| Firmenich Productions Participations 1.75% due 30/04/2030 | 2,618 |
| GlaxoSmithKline Capital 3.38% due 15/05/2023 | 2,600 |
| Banque Federative du Credit 2.25% due 18/12/2023 | 2,424 |
| Ontario Teachers' Finance Trust 0.50% due 06/05/2025 | 2,316 |
| Fiserv 2.25% due 01/06/2027 | 2,230 |
| Markel 3.35% due 17/09/2029 | 2,229 |
| Principal Financial Group 3.70% due 15/05/2029 | 2,218 |
| Danske Bank 5.38% due 12/01/2024 | 2,213 |
| ERAC USA Finance 3.30% due 01/12/2026 | 2,181 |
| Realty Income 3.25% due 15/06/2029 | 2,155 |
| Vesteda Finance 0.75% due 18/10/2031 | 2,139 |
| Banco Bilbao Vizcaya Argentaria 1.13% due 28/02/2024 | 2,075 |
| Transcontinental Gas Pipe Line 3.25% due 15/05/2030 | 2,061 |
| National Securities Clearing 1.50% due 23/04/2025 | 2,038 |
| UBS Group 4.13% due 24/09/2025 | 2,006 |
| BlackRock 1.90% due 28/01/2031 | 2,000 |
| Terna Rete Elettrica Nazionale 1.00% due 10/04/2026 | 1,805 |
| AstraZeneca 2.13% due 06/08/2050 | 1,746 |
| London Stock Exchange Group 1.75% due 19/09/2029 | 1,723 |
| Prologis 1.25% due 15/10/2030 | 1,693 |
| Apple 1.65% due 11/05/2030 | 1,498 |
| Societe Generale 3.88% due 28/03/2024 | 1,398 |
| Southwest Gas 2.20% due 15/06/2030 | 1,370 |
| BUPA Finance 2.00% due 05/04/2024 | 1,356 |
| AvalonBay Communities 3.35% due 15/05/2027 | 1,332 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Amazon.com | 6,932 |
| Apple | 4,309 |
| Microsoft | 3,902 |
| Tesla | 3,673 |
| Snowflake | 3,385 |
| Sea - ADR | 2,640 |
| Lucid Group | 2,324 |
| Prosus | 2,319 |
| DoorDash | 2,216 |
| AirBNB | 1,918 |
| Alphabet - Class A | 1,881 |
| Palantir Technologies | 1,696 |
| Bill.com Holdings | 1,247 |
| Johnson & Johnson | 1,239 |
| AMC Entertainment Holdings | 1,216 |
| Facebook | 1,188 |
| Alphabet - Class C | 1,103 |
| Diamondback Energy | 1,005 |
| Signature Bank | 1,004 |
| Entegris | 995 |

| Sales | Proceeds US$'000 |
|---|---|
| Apple | 11,288 |
| Microsoft | 8,897 |
| Alphabet - Class A | 4,734 |
| Amazon.com | 4,361 |
| L3Harris Technologies | 4,139 |
| Facebook | 3,253 |
| Alphabet - Class C | 3,145 |
| JPMorgan Chase & Co | 2,580 |
| Oracle (USA listing) | 2,076 |
| Bank of America | 2,029 |
| Nestle | 1,961 |
| Johnson & Johnson | 1,958 |
| Visa | 1,955 |
| NVIDIA | 1,938 |
| UnitedHealth Group | 1,812 |
| Berkshire Hathaway | 1,792 |
| Home Depot | 1,666 |
| Lucid Group | 1,566 |
| ASML Holding | 1,553 |
| Eli Lilly & Co | 1,510 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| France (Government of) 1.50% due 25/05/2031 | 684 |
| Bundesrepublik Deutschland 4.75% due 04/07/2034 | 578 |
| Netherlands (Kingdom of) 2.50% due 15/01/2033 | 546 |
| Bundesrepublik Deutschland 0.50% due 15/08/2027 | 478 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 473 |
| Spain (Kingdom of) 5.75% due 30/07/2032 | 472 |
| Italy Buoni Poliennali Del Tesoro 6.50% due 01/11/2027 | 444 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 407 |
| Bundesrepublik Deutschland 0.50% due 15/02/2026 | 401 |
| France (Government of) 4.00% due 25/10/2038 | 397 |
| Bundesrepublik Deutschland 2.50% due 15/08/2046 | 396 |
| Italy Buoni Poliennali Del Tesoro 5.75% due 01/02/2033 | 386 |
| France (Government of) 0.75% due 25/05/2028 | 373 |
| France (Government of) 3.25% due 25/05/2045 | 353 |
| France (Government of) 4.75% due 25/04/2035 | 331 |
| France (Government of) 0.75% due 25/11/2028 | 323 |
| Bundesrepublik Deutschland 5.50% due 04/01/2031 | 322 |
| Italy Buoni Poliennali Del Tesoro 1.25% due 01/12/2026 | 318 |
| Bundesrepublik Deutschland 4.75% due 04/07/2028 | 278 |
| Italy Buoni Poliennali Del Tesoro 4.00% due 01/02/2037 | 272 |
| Spain (Kingdom of) 1.30% due 31/10/2026 | 270 |
| Bundesrepublik Deutschland 0.25% due 15/02/2027 | 261 |
| Italy Buoni Poliennali Del Tesoro 2.50% due 01/12/2024 | 240 |
| Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2026 | 238 |
| France (Government of) 3.50% due 25/04/2026 | 235 |
| Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031 | 234 |
| Spain (Kingdom of) 1.95% due 30/04/2026 | 219 |
| Belgium (Government of) 1.00% due 22/06/2026 | 215 |
| Netherlands (Kingdom of) 0.50% due 15/07/2026 | 210 |
| France (Government of) zero coupon due 25/03/2025 | 204 |
| Italy Buoni Poliennali Del Tesoro 3.35% due 01/03/2035 | 193 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 188 |
| Bundesrepublik Deutschland 4.25% due 04/07/2039 | 181 |
| Portugal Obrigacoes do Tesouro 2.13% due 17/10/2028 | 174 |
| Spain (Kingdom of) 1.40% due 30/07/2028 | 163 |
| Ireland (Government of) 1.00% due 15/05/2026 | 160 |
| Bundesrepublik Deutschland 0.50% due 15/02/2028 | 160 |
| Italy Buoni Poliennali Del Tesoro 4.75% due 01/09/2044 | 159 |

| Sales | Proceeds €'000 |
|---|---|
| Bundesrepublik Deutschland 2.50% due 15/08/2046 | 1,721 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 1,687 |
| Bundesrepublik Deutschland 4.75% due 04/07/2034 | 1,425 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 1,353 |
| Bundesrepublik Deutschland 0.50% due 15/08/2027 | 1,280 |
| Bundesrepublik Deutschland 0.50% due 15/02/2026 | 1,107 |
| Bundesrepublik Deutschland 0.25% due 15/02/2027 | 1,089 |
| France (Government of) 1.50% due 25/05/2031 | 1,041 |
| Bundesrepublik Deutschland 4.75% due 04/07/2040 | 1,008 |
| Bundesrepublik Deutschland 5.50% due 04/01/2031 | 969 |
| France (Government of) 4.00% due 25/10/2038 | 966 |
| France (Government of) 3.50% due 25/04/2026 | 949 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 923 |
| Bundesrepublik Deutschland 0.50% due 15/02/2028 | 876 |
| Spain (Kingdom of) 5.75% due 30/07/2032 | 867 |
| Bundesrepublik Deutschland 0.50% due 15/02/2025 | 834 |
| Bundesrepublik Deutschland 4.25% due 04/07/2039 | 809 |
| France (Government of) 4.50% due 25/04/2041 | 793 |
| Bundesrepublik Deutschland 6.25% due 04/01/2030 | 786 |
| France (Government of) 0.75% due 25/11/2028 | 754 |
| Bundesrepublik Deutschland 1.00% due 15/08/2025 | 748 |
| Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031 | 745 |
| France (Government of) 2.50% due 25/05/2030 | 740 |
| France (Government of) 5.75% due 25/10/2032 | 736 |
| France (Government of) 4.75% due 25/04/2035 | 725 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost €'000 |
|---|---|
| Belgium (Government of) 1.70% due 22/06/2050 | 50,473 |
| Bundesrepublik Deutschland zero coupon due 15/08/2050 | 43,187 |
| Austria (Government of) 0.75% due 20/03/2051 | 41,420 |
| Finland (Government of) 1.38% due 15/04/2047 | 41,297 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 10,516 |
| Netherlands (Kingdom of) 2.75% due 15/01/2047 | 8,991 |
| Bundesrepublik Deutschland 3.25% due 04/07/2042 | 7,298 |
| France (Government of) zero coupon due 25/11/2029 | 6,520 |
| France (Government of) 1.25% due 25/05/2036 | 6,398 |
| Netherlands (Kingdom of) 2.50% due 15/01/2033 | 6,064 |
| France (Government of) 1.75% due 25/06/2039 | 4,726 |
| France (Government of) 3.25% due 25/05/2045 | 1,871 |
| France (Government of) 3.50% due 25/04/2026 | 1,034 |
| France (Government of) 4.25% due 25/10/2023 | 499 |
| Netherlands (Kingdom of) 5.50% due 15/01/2028 | 305 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds €'000 |
|---|---|
| Netherlands (Kingdom of) 2.50% due 15/01/2033 | 62,774 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 54,627 |
| France (Government of) 3.50% due 25/04/2026 | 41,862 |
| France (Government of) 4.25% due 25/10/2023 | 20,459 |
| Netherlands (Kingdom of) 2.75% due 15/01/2047 | 14,019 |
| Netherlands (Kingdom of) 5.50% due 15/01/2028 | 12,285 |
| Bundesrepublik Deutschland 3.25% due 04/07/2042 | 11,350 |
| France (Government of) zero coupon due 25/11/2029 | 10,220 |
| France (Government of) 1.25% due 25/05/2036 | 10,029 |
| France (Government of) 1.75% due 25/06/2039 | 7,390 |
| Belgium (Government of) 1.70% due 22/06/2050 | 3,908 |
| Bundesrepublik Deutschland zero coupon due 15/08/2050 | 3,427 |
| Austria (Government of) 0.75% due 20/03/2051 | 3,212 |
| Finland (Government of) 1.38% due 15/04/2047 | 3,186 |
| France (Government of) 3.25% due 25/05/2045 | 2,822 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 39,684 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 35,227 |
| Beresford Lux SICAV LLIM ESG | 33,340 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 20,842 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 11,188 |
| BNP Paribas 0.03% due 10/01/2022 | 10,626 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 8,835 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 8,501 |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged | 7,556 |
| Commonwealth Bank of Australia (0.55)% due 10/01/2022 | 7,200 |
| Bank of Montreal London Branch 0.01% due 10/01/2022 | 6,000 |
| National Australia Bank (0.80)% due 10/01/2022 | 5,601 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 5,484 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged | 5,401 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 5,376 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 5,281 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 4,948 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £ | 4,794 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 4,063 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 3,540 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 3,388 |

| Sales* | Proceeds GB£'000 |
|---|---|
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 42,102 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 33,340 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 13,072 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 7,866 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £ | 3,869 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 2,437 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 1,521 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 929 |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged | 843 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 760 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 505 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 505 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 169 |

*The above represents all sale transactions during the financial period.

## MGI Funds plc
## Mercer Absolute Return Fixed Income Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Fannie Mae Pool 4.00% due 15/11/2050 | 98,329 |
| Fannie Mae Pool 4.00% due 15/10/2051 | 97,582 |
| Fannie Mae Pool 4.00% due 15/09/2051 | 96,387 |
| France Treasury Bill BTF zero coupon due 23/03/2022 | 92,845 |
| Fannie Mae Pool 2.00% due 25/07/2051 | 77,133 |
| United States Treasury Note 0.38% due 31/10/2023 | 56,901 |
| France Treasury Bill BTF zero coupon due 09/02/2022 | 54,437 |
| Fannie Mae Pool 4.00% due 11/02/2051 | 50,113 |
| Fannie Mae Pool 4.00% due 14/01/2052 | 49,366 |
| Fannie Mae Pool 4.00% due 15/12/2050 | 49,079 |
| Fannie Mae Pool 3.00% due 15/07/2051 | 42,043 |
| France Treasury Bill BTF zero coupon due 09/03/2022 | 40,455 |
| Japan Treasury Discount Bill zero coupon due 11/01/2022 | 38,881 |
| Japan Treasury Discount Bill zero coupon due 04/10/2021 | 37,932 |
| European Union zero coupon due 04/02/2022 | 36,587 |
| Bundesrepublik Deutschland 0.10% due 15/04/2026 | 36,388 |
| United States Treasury Note 1.63% due 15/11/2022 | 32,098 |
| United States Treasury Bond 7.25% due 15/08/2022 | 31,448 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024 | 30,102 |
| United Kingdom (Government of) 1.75% due 07/09/2022 | 25,623 |

| Sales | Proceeds €'000 |
|---|---|
| Fannie Mae Pool 4.00% due 15/11/2050 | 98,306 |
| Fannie Mae Pool 4.00% due 15/10/2051 | 98,208 |
| Fannie Mae Pool 4.00% due 15/09/2051 | 96,426 |
| Fannie Mae Pool 2.00% due 25/07/2051 | 76,941 |
| Fannie Mae Pool 2.00% due 14/02/2052 | 75,940 |
| Bundesobligation zero coupon due 10/04/2026 | 65,178 |
| Fannie Mae Pool 4.00% due 14/01/2052 | 50,118 |
| Fannie Mae Pool 4.00% due 15/12/2050 | 49,343 |
| Fannie Mae Pool 4.00% due 15/08/2051 | 48,297 |
| Australia (Government of) 5.50% due 21/04/2023 | 42,418 |
| Fannie Mae Pool 3.00% due 15/07/2051 | 42,043 |
| Norway (Government of) 1.75% due 17/02/2027 | 33,938 |
| United States Treasury Note 0.50% due 15/03/2023 | 30,254 |
| United States Treasury Note 0.13% due 15/10/2025 | 29,986 |
| iShares J.P. Morgan USD EM Bond UCITS ETF | 28,913 |
| United Kingdom (Government of) 1.75% due 07/09/2022 | 25,792 |
| Fannie Mae Pool 2.50% due 15/07/2051 | 22,921 |
| United States Treasury Inflation Indexed Bonds 0.63% due 15/04/2023 | 21,674 |
| France Treasury Bill zero coupon due 20/10/2021 | 19,635 |
| Fannie Mae Pool 2.50% due 15/12/2050 | 17,648 |

## MGI Funds plc
## Mercer Passive Emerging Markets Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Bond zero coupon due 14/10/2021 | 239,973 |
| United States Treasury Bond zero coupon due 14/04/2022 | 159,959 |
| Taiwan Semiconductor Manufacturing | 14,486 |
| Meituan Dianping | 10,755 |
| Alibaba Group Holding | 9,890 |
| Tencent Holdings | 9,732 |
| Samsung Electronics | 8,793 |
| Emirates Telecommunications Group | 7,620 |
| Krafton | 4,645 |
| Nongfu Spring | 3,881 |
| Wuxi Biologics Cayman | 3,348 |
| KakaoBank | 3,227 |
| SK Bioscience | 3,032 |
| Parade Technologies | 2,912 |
| NIO - ADR | 2,886 |
| Reliance Industries | 2,681 |
| eMemory Technology | 2,475 |
| Chinasoft International | 2,393 |
| Hanwha Solutions | 2,328 |
| Infosys | 2,128 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Bond zero coupon due 14/10/2021 | 79,996 |
| United States Treasury Bond zero coupon due 14/04/2022 | 29,992 |
| Taiwan Semiconductor Manufacturing | 19,674 |
| Naspers | 19,425 |
| Tencent Holdings | 13,195 |
| Alibaba Group Holding | 11,317 |
| Samsung Electronics | 10,977 |
| Globant | 5,783 |
| Meituan Dianping | 4,786 |
| SK Telecom | 4,433 |
| Reliance Industries | 3,659 |
| Infosys | 2,880 |
| Housing Development Finance | 2,525 |
| China Construction Bank H-Shares | 2,467 |
| JD.com - ADR | 2,380 |
| Gazprom (USD) | 2,137 |
| Sberbank of Russia (RUB) | 2,126 |
| SK Hynix | 2,064 |
| Samsung Electronics - Pref | 1,982 |
| Wuxi Biologics Cayman | 1,924 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost €'000 |
|---|---|
| MGI Funds plc - MGI Euro Cash Fund - Class Z-1 € | 52,750 |
| Marshall Wace UCITS Funds | 47,494 |
| GMO Systematic Global Macro Fund | 27,415 |
| KL Event Driven UCITS Fund | 26,500 |
| RV Capital Asia Opportunity UCITS Fund | 26,500 |
| Coremont Investment Fund | 25,500 |
| AKO Global UCITS Fund EUR | 24,000 |
| BlackRock Strategic Funds - UK Equity Absolute Return Fund | 22,250 |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 21,000 |
| MAN Alternative Style Risk Premia | 15,279 |
| Lumyna - Sandbar Global Equity Market Neutral UCITS Fund | 12,750 |
| DMS UCITS Platform ICAV - P/E FX Strategy Fund | 9,750 |
| Lynx UCITS Fund | 2,400 |
| GMO SGM Major Markets Investment Fund | 400 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds €'000 |
|---|---|
| MGI Funds plc - MGI Euro Cash Fund - Class Z-1 € | 61,250 |
| MAN Alternative Style Risk Premia | 29,600 |
| GMO SGM Major Markets Investment Fund | 16,758 |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 13,500 |
| RV Capital Asia Opportunity UCITS Fund | 7,000 |
| KL Event Driven UCITS Fund | 6,000 |
| DMS UCITS Platform ICAV - P/E FX Strategy Fund | 4,300 |
| Lumyna - Sandbar Global Equity Market Neutral UCITS Fund | 3,750 |
| AKO Global UCITS Fund EUR | 3,250 |
| BlackRock Strategic Funds - UK Equity Absolute Return Fund | 3,000 |
| Lynx UCITS Fund | 1,000 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| United States Treasury Note 1.25% due 15/08/2031 | 23,192 |
| United States Treasury Note 0.13% due 15/08/2023 | 22,100 |
| Japan Treasury Discount Bill zero coupon due 14/02/2022 | 12,175 |
| United States Treasury Note 1.63% due 15/05/2031 | 10,542 |
| United States Treasury Note 1.38% due 15/11/2031 | 10,392 |
| Japan Government Two Year Bond 0.01% due 01/04/2023 | 9,581 |
| Fannie Mae Pool 2.50% due 15/12/2050 | 8,423 |
| Fannie Mae Pool 2.50% due 15/08/2051 | 8,331 |
| China Development Bank 3.65% due 21/05/2029 | 7,806 |
| Fannie Mae Pool 2.50% due 25/07/2051 | 7,448 |
| Fannie Mae Pool 2.50% due 15/11/2050 | 7,317 |
| Japan Treasury Discount Bill zero coupon due 21/02/2022 | 7,281 |
| Fannie Mae Pool 2.50% due 15/09/2051 | 7,210 |
| Fannie Mae Pool 2.50% due 15/10/2051 | 7,204 |
| Canadian (Government of) 0.75% due 01/09/2026 | 7,018 |
| China Government Bond 3.27% due 19/11/2030 | 6,616 |
| Ginnie Mae 3.00% due 15/11/2050 | 6,301 |
| Ginnie Mae 3.00% due 15/12/2050 | 6,297 |
| Ginnie Mae 3.00% due 15/10/2051 | 6,215 |
| Spain (Kingdom of) 1.00% due 30/07/2042 | 5,611 |
| Ginnie Mae Pool 3.00% due 20/07/2049 | 5,423 |
| Bundesrepublik Deutschland zero coupon due 15/08/2050 | 5,360 |
| Ginnie Mae 3.00% due 15/09/2051 | 5,279 |
| Ginnie Mae 3.00% due 15/08/2051 | 5,217 |
| Japan Treasury Discount Bill zero coupon due 28/02/2022 | 4,883 |
| Australia (Government of) 2.50% due 20/09/2030 | 4,864 |
| United States Treasury Inflation Indexed Bonds 0.13% due 15/10/2026 | 4,852 |
| Fannie Mae Pool 3.50% due 15/10/2051 | 4,673 |
| Canadian (Government of) 2.00% due 01/12/2051 | 4,628 |
| Fannie Mae Pool 3.50% due 15/08/2051 | 4,623 |
| Austria (Government of) zero coupon due 20/02/2031 | 4,422 |

| Sales | Proceeds €'000 |
|---|---|
| AB SICAV I - China Bond Portfolio | 26,853 |
| United States Treasury Note 1.25% due 15/08/2031 | 20,535 |
| United States Treasury Note 1.63% due 31/10/2026 | 17,889 |
| United States Treasury Note 1.63% due 15/05/2031 | 10,593 |
| United States Treasury Note 1.38% due 15/11/2031 | 10,484 |
| Spain (Kingdom of) 1.20% due 31/10/2040 | 10,343 |
| Mexican Bonos 7.75% due 29/05/2031 | 9,672 |
| Bundesrepublik Deutschland 0.10% due 15/04/2026 | 9,428 |
| France (Government of) 0.10% due 01/03/2026 | 9,352 |
| Fannie Mae Pool 2.50% due 15/12/2050 | 8,625 |
| Fannie Mae Pool 2.50% due 15/08/2051 | 8,349 |
| United States Treasury Bond 0.13% due 15/04/2026 | 7,764 |
| Fannie Mae Pool 2.50% due 15/10/2051 | 7,330 |
| Fannie Mae Pool 2.50% due 15/11/2050 | 7,282 |
| Fannie Mae Pool 2.50% due 15/07/2051 | 7,221 |
| Fannie Mae Pool 2.50% due 15/09/2051 | 7,217 |
| Canadian (Government of) 0.75% due 01/09/2026 | 7,132 |
| Ginnie Mae 3.00% due 15/07/2051 | 7,041 |
| Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028 | 6,880 |
| Ginnie Mae 3.00% due 15/12/2050 | 6,412 |
| Ginnie Mae 3.00% due 15/10/2051 | 6,302 |
| Ginnie Mae 3.00% due 15/11/2050 | 6,285 |
| Canadian (Government of) 1.80% due 15/12/2024 | 5,886 |
| Belgium (Government of) zero coupon due 22/10/2027 | 5,884 |
| Ginnie Mae 3.00% due 15/08/2051 | 5,294 |
| Ginnie Mae 3.00% due 15/09/2051 | 5,263 |
| Fannie Mae Pool 3.50% due 15/10/2051 | 4,734 |
| Fannie Mae Pool 3.50% due 15/08/2051 | 4,640 |
| Fannie Mae Pool 4.00% due 15/12/2050 | 4,262 |
| Canadian (Government of) 1.95% due 15/12/2025 | 4,234 |
| Fannie Mae Pool 3.50% due 15/07/2051 | 4,200 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Microsoft | 53,294 |
| UnitedHealth Group | 31,072 |
| Deutsche Post | 30,473 |
| Alphabet - Class A | 29,726 |
| Roche Holding | 27,130 |
| Danaher | 24,523 |
| Blackstone Group | 24,369 |
| SVB Financial Group | 24,262 |
| TJX | 23,000 |
| First Republic Bank | 22,528 |
| Ecolab | 22,333 |
| Industria de Diseno Textil | 22,119 |
| T-Mobile US | 21,145 |
| Amazon.com | 21,026 |
| Estee Lauder | 20,731 |
| AIA Group | 19,714 |
| Nidec | 16,756 |
| Taiwan Semiconductor Manufacturing - ADR | 15,686 |
| Cisco Systems | 14,492 |
| JPMorgan Chase & Co | 13,078 |
| NVIDIA | 12,949 |
| InterContinental Hotels Group | 12,654 |
| Orsted | 12,533 |
| Legal & General Group | 12,520 |
| MercadoLibre | 12,363 |
| Kerry Group | 12,212 |
| Iberdrola | 10,431 |
| MarketAxess Holdings | 10,226 |

| Sales | Proceeds US$'000 |
|---|---|
| Eaton | 26,967 |
| Alphabet - Class A | 19,729 |
| Fortinet | 15,341 |
| Koninklijke Philips | 14,648 |
| Halma | 12,731 |
| NIKE | 11,444 |
| Vestas Wind Systems | 10,750 |
| DiaSorin SPA | 9,954 |
| ANSYS | 9,847 |
| Microsoft | 9,665 |
| NVIDIA | 9,508 |
| Jack Henry & Associates | 9,410 |
| Unilever (UK quoted) | 9,048 |
| Agilent Technologies | 9,013 |
| Coloplast | 8,996 |
| Arista Networks | 8,946 |
| Nuance Communications | 8,259 |
| Tesla | 8,169 |
| Illinois Tool Works | 8,035 |
| American Water Works | 8,021 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Note 0.75% due 15/11/2024 | 7,232 |
| United States Treasury Note 2.00% due 31/05/2024 | 7,164 |
| United States Treasury Note 0.38% due 15/08/2024 | 6,789 |
| United States Treasury Note 0.13% due 31/05/2023 | 5,787 |
| United States Treasury Note 0.25% due 30/09/2023 | 5,483 |
| United States Treasury Note 0.38% due 31/10/2023 | 5,383 |
| United States Treasury Note 0.13% due 30/06/2023 | 5,289 |
| United States Treasury Note 0.13% due 31/07/2023 | 5,288 |
| United States Treasury Note 2.38% due 15/08/2024 | 5,283 |
| United States Treasury Note 0.38% due 15/09/2024 | 5,270 |
| United States Treasury Note 0.25% due 15/06/2024 | 5,168 |
| United States Treasury Note 0.38% due 15/07/2024 | 5,098 |
| United States Treasury Note 2.25% due 15/11/2024 | 5,073 |
| United States Treasury Note 0.13% due 31/08/2023 | 4,889 |
| United States Treasury Note 0.50% due 30/11/2023 | 4,795 |
| United States Treasury Note 0.63% due 15/10/2024 | 4,680 |
| United States Treasury Note 1.50% due 30/09/2024 | 3,876 |
| United States Treasury Note 1.75% due 31/07/2024 | 3,710 |
| United States Treasury Note 1.75% due 30/06/2024 | 3,672 |
| United States Treasury Note 1.50% due 31/10/2024 | 3,640 |
| United States Treasury Note 1.25% due 31/08/2024 | 3,463 |
| United States Treasury Note 2.13% due 30/09/2024 | 2,597 |
| United States Treasury Note 2.13% due 31/07/2024 | 2,513 |
| United States Treasury Note 2.00% due 30/06/2024 | 2,402 |
| United States Treasury Note 0.13% due 30/04/2023 | 2,355 |
| United States Treasury Note 2.25% due 31/10/2024 | 2,083 |
| United States Treasury Note 1.88% due 31/08/2024 | 2,073 |
| United States Treasury Note 0.13% due 28/02/2023 | 1,798 |
| United States Treasury Note 2.38% due 29/02/2024 | 1,743 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Note 1.63% due 15/11/2022 | 8,442 |
| United States Treasury Note 1.63% due 15/08/2022 | 4,333 |
| United States Treasury Note 1.50% due 15/08/2022 | 4,288 |
| United States Treasury Note 0.13% due 30/09/2022 | 4,000 |
| United States Treasury Note 0.13% due 31/10/2022 | 3,848 |
| United States Treasury Note 0.13% due 31/08/2022 | 3,751 |
| United States Treasury Note 0.13% due 31/07/2022 | 3,602 |
| United States Treasury Note 0.13% due 31/05/2022 | 3,401 |
| United States Treasury Note 0.13% due 30/06/2022 | 3,302 |
| United States Treasury Note 1.88% due 30/09/2022 | 3,031 |
| United States Treasury Note 1.50% due 15/09/2022 | 3,002 |
| United States Treasury Note 1.38% due 15/10/2022 | 2,997 |
| United States Treasury Note 2.00% due 31/10/2022 | 2,768 |
| United States Treasury Note 1.75% due 30/06/2022 | 2,762 |
| United States Treasury Note 1.75% due 15/06/2022 | 2,702 |
| United States Treasury Note 1.75% due 15/07/2022 | 2,530 |
| United States Treasury Note 1.88% due 31/07/2022 | 2,450 |
| United States Treasury Note 1.88% due 31/10/2022 | 2,421 |
| United States Treasury Note 1.63% due 31/08/2022 | 2,373 |
| United States Treasury Note 2.00% due 31/07/2022 | 2,323 |
| United States Treasury Note 1.88% due 31/08/2022 | 1,951 |
| United States Treasury Note 1.50% due 15/01/2023 | 1,932 |
| United States Treasury Note 1.75% due 31/05/2022 | 1,898 |
| United States Treasury Note 1.88% due 31/05/2022 | 1,850 |
| United States Treasury Note 1.75% due 30/09/2022 | 1,806 |
| United States Treasury Note 2.13% due 30/06/2022 | 1,752 |
| United States Treasury Note 1.38% due 15/02/2023 | 1,217 |
| United States Treasury Note 1.63% due 30/04/2023 | 1,018 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| United States Treasury Note 2.88% due 15/08/2028 | 1,010 |
| United States Treasury Note 1.25% due 31/05/2028 | 903 |
| United States Treasury Note 1.13% due 31/08/2028 | 889 |
| United States Treasury Note 1.25% due 30/09/2028 | 888 |
| United States Treasury Note 1.25% due 30/06/2028 | 865 |
| United States Treasury Note 3.13% due 15/11/2028 | 839 |
| United States Treasury Note 1.00% due 31/07/2028 | 747 |
| United States Treasury Note 0.75% due 31/08/2026 | 746 |
| United States Treasury Note 0.88% due 30/06/2026 | 700 |
| United States Treasury Note 0.75% due 31/05/2026 | 696 |
| United States Treasury Note 1.38% due 31/10/2028 | 600 |
| United States Treasury Note 0.88% due 30/09/2026 | 597 |
| United States Treasury Note 0.63% due 31/07/2026 | 596 |
| United States Treasury Note 1.13% due 31/10/2026 | 549 |
| United States Treasury Note 1.25% due 30/11/2026 | 502 |
| United States Treasury Bond 5.50% due 15/08/2028 | 153 |

*The above represents all purchase transactions during the financial period.

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Note 2.00% due 31/05/2024 | 1,014 |
| United States Treasury Note 2.25% due 15/11/2024 | 1,003 |
| United States Treasury Note 2.38% due 15/08/2024 | 984 |
| United States Treasury Note 1.50% due 30/09/2024 | 645 |
| United States Treasury Note 1.25% due 31/08/2024 | 644 |
| United States Treasury Note 1.50% due 31/10/2024 | 643 |
| United States Treasury Note 1.75% due 31/07/2024 | 614 |
| United States Treasury Note 1.75% due 30/06/2024 | 614 |
| United States Treasury Note 2.13% due 31/07/2024 | 494 |
| United States Treasury Note 2.25% due 31/10/2024 | 492 |
| United States Treasury Note 2.13% due 30/09/2024 | 469 |
| United States Treasury Note 2.00% due 30/06/2024 | 398 |
| United States Treasury Note 1.88% due 31/08/2024 | 374 |
| United States Treasury Note 1.63% due 15/05/2026 | 307 |
| United States Treasury Note 2.25% due 15/11/2027 | 305 |
| United States Treasury Note 0.63% due 30/11/2027 | 291 |
| United States Treasury Note 0.63% due 31/12/2027 | 258 |
| United States Treasury Note 0.38% due 30/09/2027 | 227 |
| United States Treasury Note 2.63% due 31/12/2025 | 223 |
| United States Treasury Note 2.25% due 15/11/2025 | 220 |
| United States Treasury Note 2.75% due 30/06/2025 | 217 |
| United States Treasury Note 2.38% due 30/04/2026 | 215 |
| United States Treasury Note 2.25% due 15/02/2027 | 215 |
| United States Treasury Note 2.38% due 15/05/2027 | 214 |
| United States Treasury Note 2.00% due 15/08/2025 | 211 |
| United States Treasury Bond 7.50% due 15/11/2024 | 205 |
| United States Treasury Note 0.25% due 31/05/2025 | 197 |
| United States Treasury Note 0.25% due 31/07/2025 | 196 |
| United States Treasury Bond 6.50% due 15/11/2026 | 189 |
| United States Treasury Note 0.38% due 31/07/2027 | 180 |
| United States Treasury Note 0.25% due 31/08/2025 | 177 |
| United States Treasury Note 2.88% due 15/05/2028 | 175 |
| United States Treasury Note 2.75% due 15/02/2028 | 173 |
| United States Treasury Note 0.75% due 31/01/2028 | 173 |
| United States Treasury Note 0.50% due 30/04/2027 | 173 |
| United States Treasury Note 0.50% due 31/08/2027 | 172 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| BRED Banque Populaire 0.07% due 06/08/2021 | 17,000 |
| DZ Bank 0.06% due 04/01/2022 | 17,000 |
| BRED Banque Populaire 0.09% due 31/12/2021 | 16,500 |
| DZ Bank 0.06% due 21/09/2021 | 16,500 |
| BRED Banque Populaire 0.07% due 21/09/2021 | 16,500 |
| DZ Bank 0.06% due 31/12/2021 | 16,500 |
| BRED Banque Populaire 0.07% due 13/09/2021 | 16,000 |
| DZ Bank 0.06% due 13/09/21 | 16,000 |
| BRED Banque Populaire 0.07% due 14/09/2021 | 16,000 |
| DZ Bank 0.06% due 14/09/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 15/09/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 30/09/2021 | 16,000 |
| DZ Bank 0.06% due 15/09/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 15/07/2021 | 16,000 |
| DZ Bank 0.06% due 21/07/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 23/12/2021 | 16,000 |
| DZ Bank 0.06% due 16/09/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 16/09/2021 | 16,000 |
| BRED Banque Populaire 0.07% due 10/09/2021 | 16,000 |
| DZ Bank 0.06% due 10/09/2021 | 16,000 |

| Sales* | Proceeds US$'000 |
|---|---|
| Nederlandse Waterschapsbank zero coupon due 29/10/2021 | 6,000 |
| EUROFIMA zero coupon due 10/01/2022 | 4,998 |
| Temasek Financial (II) zero coupon due 28/01/2022 | 4,998 |
| Berlin Hyp zero coupon due 24/01/2022 | 4,997 |
| Landesbank Hessen-Thueringen Girozentrale zero coupon due 21/03/2022 | 4,996 |
| Agence Centrale Organismes zer coupon due 10/01/2022 | 3,999 |
| Societe Generale zero coupon due 04/11/2021 | 3,999 |
| Nordea Bank zero coupon due 12/11/2021 | 3,499 |
| Toyota Finance Australia zero coupon due 23/11/2021 | 3,000 |
| National Australia Bank zero coupon 22/11/2021 | 2,000 |
| Cooperatieve Rabobank 0.01% due 01/06/2022 | 2,000 |

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Dominion Energy | 21,018 |
| Sempra Energy (USA listing) | 16,887 |
| Transurban Group | 15,908 |
| NextEra Energy | 12,655 |
| Entergy | 10,396 |
| Aena | 10,252 |
| Canadian National Railway | 10,137 |
| Severn Trent | 9,702 |
| Vinci | 9,379 |
| Atmos Energy | 8,198 |
| Atlas Arteria | 7,955 |
| Norfolk Southern | 7,864 |
| Xcel Energy | 7,783 |
| American Tower REIT | 6,700 |
| CSX | 6,361 |
| Cheniere Energy | 5,841 |
| Transurban Group | 4,502 |
| DTE Midstream | 4,406 |
| Rubis | 4,391 |
| Iberdrola | 4,351 |
| Evergy | 4,337 |
| Union Pacific | 4,247 |
| Enbridge | 4,053 |
| Pinnacle West Capital | 3,990 |
| West Japan Railway | 3,493 |
| Crown Castle International REIT | 3,412 |
| SSE | 3,390 |
| Eversource Energy | 3,315 |
| SBA Communications REIT | 3,259 |
| Red Electrica | 3,171 |
| Enterprise Products Partners | 3,060 |
| CyrusOne REIT | 3,002 |
| FirstEnergy | 2,915 |
| WEC Energy Group | 2,889 |

| Sales | Proceeds US$'000 |
|---|---|
| Spark Infrastructure Group | 10,215 |
| Duke Energy | 8,952 |
| Atmos Energy | 8,654 |
| American Water Works | 6,470 |
| American Tower REIT | 6,419 |
| SSE | 6,412 |
| Exelon | 5,788 |
| Transurban Group | 5,562 |
| Atlantia | 5,243 |
| Enbridge | 5,007 |
| Essential Utilities | 4,742 |
| Magellan Midstream Partners | 4,486 |
| Pembina Pipeline | 4,427 |
| Eversource Energy | 4,373 |
| Sydney Airport | 4,172 |
| National Grid | 3,756 |
| CSX | 3,692 |
| Tokyo Gas | 3,689 |
| UGI | 3,620 |
| CyrusOne REIT | 3,596 |
| Eiffage | 3,567 |
| Cheniere Energy | 3,556 |
| NextEra Energy | 3,255 |
| Republic Services | 2,746 |
| CenterPoint Energy | 2,705 |
| Alliant Energy | 2,679 |
| Evergy | 2,624 |
| Grupo Aeroportuario del Sureste | 2,390 |
| Flughafen Zurich | 2,085 |
| Dominion Energy | 2,056 |
| Aena | 1,953 |
| Vinci | 1,818 |
| Severn Trent | 1,753 |
| Norfolk Southern | 1,695 |
| Enterprise Products Partners | 1,644 |

## MGI Funds plc
## Mercer Short Duration Bond Fund 3

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Goldman Sachs plc - US$ Liquid Reserves Fund | 55,133 |
| United States Treasury Note 0.13% due 15/09/2023 | 13,866 |
| United States Treasury Note 0.13% due 15/02/2024 | 12,045 |
| United States Treasury Note 0.25% due 15/05/2024 | 9,195 |
| United States Treasury Note 0.13% due 15/08/2023 | 7,167 |
| United States Treasury Note 0.25% due 15/03/2024 | 6,125 |
| United States Treasury Note 0.13% due 15/01/2024 | 6,031 |
| United States Treasury Bond zero coupon due 17/02/2022 | 5,999 |
| United States Treasury Note 0.13% due 15/05/2023 | 4,092 |
| Standard Chartered 0.99% due 01/12/2025 | 2,247 |
| Daimler Finance North America 3.65% due 22/02/2024 | 2,222 |
| Toyota Motor Finance Netherlands 0.75% due 19/12/2025 | 1,900 |
| European Investment Bank 1.38% due 15/05/2023 | 1,837 |
| Danaher 1.70% due 30/03/2024 | 1,714 |
| NatWest Markets 2.75% due 04/02/2025 | 1,508 |
| United States Treasury Bill zero coupon due 25/01/2022 | 1,500 |
| Transurban Finance 1.88% due 16/09/2024 | 1,243 |
| CRH Finland Services 0.88% due 11/05/2023 | 1,204 |
| Lloyds Banking Group 4.45% due 05/08/2025 | 1,152 |
| Takeda Pharmaceutical 4.40% due 26/11/2023 | 1,081 |

| Sales* | Proceeds US$'000 |
|---|---|
| Goldman Sachs plc - US$ Liquid Reserves Fund | 50,596 |
| United States Treasury Note 0.13% due 15/09/2023 | 10,373 |
| United States Treasury Note 2.88% due 15/10/2021 | 10,283 |
| United States Treasury Bond 8.00% due 15/11/2021 | 9,179 |
| United States Treasury Bond zero coupon due 17/02/2022 | 2,000 |
| United States Treasury Bill zero cupoun due 25/01/2022 | 1,500 |
| United States Treasury Note 2.88% due 15/11/2021 | 1,104 |
| SSE 2.38% due 10/02/2022 | 992 |
| United States Treasury Note 1.75% due 30/11/2021 | 511 |
| EDP Finance 3.63% due 15/07/2024 | 478 |
| United States Treasury Note 1.50% due 30/11/2021 | 331 |
| EDP Finance 8.63% due 04/01/2024 | 158 |

*The above represents all sale transactions during the financial period.

## MGI Funds plc
## Mercer Alternative Risk Premia Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost €'000 |
|---|---|
| France Treasury Bill BTF zero coupon due 07/09/2022 | 4,024 |
| France Treasury Bill BTF zero coupon due 13/07/2022 | 4,024 |
| France Treasury Bill BTF zero coupon due 05/10/2022 | 2,113 |
| France Treasury Bill BTFzero coupon due 15/06/2022 | 2,012 |
| France Treasury Bill BTF zero coupon due 10/08/2022 | 1,710 |
| France Treasury Bill BTF zero coupon due 30/11/2022 | 1,510 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds €'000 |
|---|---|

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost GB£'000 |
|---|---|
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 1,455 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 1,248 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 982 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 884 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 669 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £ | 566 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 428 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 266 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 256 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 227 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 151 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund -Class Z2-H-0.0200 € | 52 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 49 |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | 33 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 30 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 16 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds GB£'000 |
|---|---|
| Beresford Funds - Indexed Emerging Market Debt Fund | 1,518 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 803 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £ | 509 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 440 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 397 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 357 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 148 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 50 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 40 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 35 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 32 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 28 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 5 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 3 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost GB£'000 |
|---|---|
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 22,603 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 5,382 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 4,293 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 2,754 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 2,262 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 1,414 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £ | 1,393 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 1,244 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 1,105 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 769 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 546 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 372 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 219 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds GB£'000 |
|---|---|
| Beresford Funds - Indexed Emerging Market Debt Fund | 22,603 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 582 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 581 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 527 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 10,531 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 6,980 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 6,670 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 5,768 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 5,194 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 5,122 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 3,230 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 2,790 |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | 2,679 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 2,678 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 2,407 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 2,379 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 872 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £ | 574 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 549 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 394 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 341 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 242 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 235 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 103 |

| Sales* | Proceeds GB£'000 |
|---|---|
| Beresford Funds - Indexed Emerging Market Debt Fund | 10,805 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 8,349 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 5,320 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 5,243 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 4,653 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 4,647 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £ | 3,103 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 2,628 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 654 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 131 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 117 |

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost GB£'000 |
|---|---|
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 920,892 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 186,896 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 141,474 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 117,455 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 89,803 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 23,963 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 22,636 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 17,452 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 14,969 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 13,602 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 13,411 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 12,776 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 11,339 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 3,489 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 1,744 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 1,744 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds GB£'000 |
|---|---|
| Beresford Funds - Indexed Emerging Market Debt Fund | 920,892 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 48,913 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 40,942 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 29,609 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 23,618 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 19,223 |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 17,075 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 7,715 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 6,621 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 6,000 |
| OHL Operaciones 6.60% due 31/03/2026 | 400 |

## MGI Funds plc
## Mercer Short Dated UK Gilt Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost GB£'000 |
|---|---|
| United Kingdom (Government of) 1.50% due 22/07/2026 | 1,691 |
| United Kingdom (Government of) 0.38% due 22/10/2026 | 898 |
| United Kingdom (Government of) 0.25% due 31/01/2025 | 398 |
| United Kingdom (Government of) 2.00% due 09/07/2025 | 296 |
| United Kingdom (Government of) 5.00% due 03/07/2025 | 282 |
| United Kingdom (Government of) 0.63% due 06/07/2025 | 281 |
| United Kingdom (Government of) 4.00% due 03/07/2022 | 269 |
| United Kingdom (Government of) 2.25% due 09/07/2023 | 253 |
| United Kingdom (Government of) 0.13% due 31/01/2024 | 253 |
| United Kingdom (Government of) 2.75% due 09/07/2024 | 250 |
| United Kingdom (Government of) 0.13% due 31/01/2023 | 244 |
| United Kingdom (Government of) 1.00% due 22/04/2024 | 238 |
| United Kingdom (Government of) 0.75% due 22/07/2023 | 226 |
| United Kingdom (Government of) 0.13% due 30/01/2026 | 225 |
| United Kingdom (Government of) 1.75% due 09/07/2022 | 208 |
| United Kingdom (Government of) 0.50% due 22/07/2022 | 200 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds GB£'000 |
|---|---|
| United Kingdom (Government of) 0.13% due 30/01/2026 | 251 |
| United Kingdom (Government of) 5.00% due 03/07/2025 | 250 |
| United Kingdom (Government of) 0.13% due 31/01/2024 | 246 |
| United Kingdom (Government of) 1.75% due 09/07/2022 | 231 |
| United Kingdom (Government of) 0.75% due 22/07/2023 | 207 |
| United Kingdom (Government of) 4.00% due 03/07/2022 | 160 |
| United Kingdom (Government of) 2.00% due 09/07/2025 | 160 |
| United Kingdom (Government of) 0.63% due 06/07/2025 | 143 |
| United Kingdom (Government of) 1.00% due 22/04/2024 | 128 |
| United Kingdom (Government of) 0.13% due 31/01/2023 | 126 |
| United Kingdom (Government of) 2.25% due 09/07/2023 | 121 |
| United Kingdom (Government of) 2.75% due 09/07/2024 | 113 |
| United Kingdom (Government of) 0.50% due 22/07/2022 | 110 |
| United Kingdom (Government of) 3.75% due 07/09/2021 | 92 |
| United Kingdom (Government of) 1.50% due 22/07/2026 | 83 |
| United Kingdom (Government of) 0.25% due 31/01/2025 | 20 |

## MGI Funds plc
## PIMCO Global Aggregate Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Fannie Mae Pool 4.00% due 15/09/2051 | 85,153 |
| Fannie Mae Pool 4.00% due 15/10/2051 | 84,485 |
| Fannie Mae Pool 4.00% 15/12/2050 | 83,327 |
| Fannie Mae Pool 4.00% due 15/11/2050 | 82,525 |
| Fannie Mae Pool 4.00% due 14/01/2052 | 43,749 |
| Fannie Mae Pool 3.50% due 25/02/2049 | 29,480 |
| Fannie Mae Pool 3.50% due 15/02/2051 | 16,955 |
| Fannie Mae Pool 3.50% due 14/03/2052 | 16,924 |
| Japan Treasury Discount Bill zero coupon due 04/10/2021 | 15,934 |
| Fannie Mae Pool 3.50% due 15/09/2021 | 14,469 |
| Fannie Mae Pool 3.50% due 15/12/2050 | 13,885 |
| Fannie Mae Pool 3.50% due 15/11/2050 | 10,689 |
| Fannie Mae Pool 3.50% due 15/10/2051 | 10,599 |
| Japan Government Ten Year Bond 0.10% due 20/06/2031 | 9,929 |
| Fannie Mae Pool 2.50% due 15/12/2050 | 8,997 |
| Japan Treasury Discount Bill zero coupon due 02/07/2022 | 8,490 |
| Japan Government Ten Year Bond 0.10% due 20/09/2031 | 7,640 |
| Fannie Mae Pool 2.50% due 15/08/2051 | 7,504 |
| Fannie Mae Pool 4.00% due 15/02/2051 | 6,323 |
| Fannie Mae Pool 3.50% due 15/07/2051 | 5,774 |

| Sales | Proceeds €'000 |
|---|---|
| Fannie Mae Pool 4.00% due 15/09/2051 | 85,203 |
| Fannie Mae Pool 4.00% due 15/10/2051 | 85,016 |
| Fannie Mae Pool 4.00% due 15/12/2050 | 83,436 |
| Fannie Mae Pool 4.00% due 15/11/2050 | 82,623 |
| Fannie Mae Pool 4.00% due 14/01/2052 | 44,451 |
| Fannie Mae Pool 4.00% due 15/08/2051 | 42,850 |
| Fannie Mae Pool 3.50% due 25/02/2049 | 29,719 |
| Fannie Mae Pool 3.50% due 15/02/2051 | 16,931 |
| Fannie Mae Pool 3.50% due 15/09/2051 | 14,543 |
| Fannie Mae Pool 3.50% due 15/12/2050 | 13,950 |
| Fannie Mae Pool 3.50% due 14/03/2052 | 12,720 |
| Fannie Mae Pool 3.50% due 15/11/2050 | 10,691 |
| Fannie Mae Pool 3.50% due 15/10/2050 | 10,595 |
| Fannie Mae Pool 3.50% due 15/08/2051 | 10,251 |
| Fannie Mae Pool 2.50% due 15/12/2050 | 9,000 |
| Fannie Mae Pool 2.50% due 15/08/2051 | 7,491 |
| China Government Bond 3.28% due 12/03/2027 | 6,106 |
| Fannie Mae Pool 3.50% due 15/07/2051 | 5,774 |
| Fannie Mae Pool 3.00% due 15/12/2050 | 5,252 |
| Fannie Mae Pool 3.00% due 15/10/2051 | 3,573 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Microsoft | 4,208 |
| Seiko Epson | 3,410 |
| Apple | 3,311 |
| ASML Holding (USA listing) | 3,239 |
| Atlas Copco - Class B | 3,044 |
| Intuitive Surgical | 2,770 |
| Costco Wholesale | 2,753 |
| AbbVie | 2,492 |
| Berkshire Hathaway - Class B | 2,401 |
| Align Technology | 2,393 |
| Check Point Software Technologies | 2,216 |
| Alphabet - Class A | 2,186 |
| Ferrari (USA listing) | 2,031 |
| Tokyo Electron | 2,001 |
| BHP Group | 1,980 |
| Lasertec | 1,866 |
| Lundin Energy | 1,834 |
| BP (UK listing) | 1,747 |
| TOTAL | 1,672 |
| Thomson Reuters (USA listing) | 1,613 |
| UBS Group | 1,605 |
| Temenos | 1,520 |

| Sales | Proceeds US$'000 |
|---|---|
| Amazon.com | 5,426 |
| Atlas Copco - Class B | 3,102 |
| Align Technology | 1,999 |
| VeriSign | 1,984 |
| Micron Technology | 1,766 |
| Seiko Epson | 1,708 |
| UBS Group | 1,613 |
| Molson Coors Beverage | 1,556 |
| Pfizer (USA listing) | 1,444 |
| Surgutneftegas (RUB) | 1,420 |
| Anthem | 1,313 |
| Owl Rock Capital | 1,287 |
| Sumitomo | 1,272 |
| Cigna | 1,220 |
| Autodesk | 1,199 |
| Union Pacific | 1,155 |
| Liberty Global - Class A | 1,146 |
| Apple | 1,128 |
| SG Holdings | 1,114 |
| Mizuho Financial Group | 1,056 |
| EQT (Sweden listing) | 1,039 |
| State Street | 1,019 |
| Endesa | 998 |
| EPAM Systems | 995 |
| Check Point Software Technologies | 983 |
| Applied Materials | 975 |

## MGI Funds plc
## Mercer Passive Sustainable Global Equity Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $ | 19,568 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $ | 31,281 |

## MGI Funds plc
## Mercer Passive Global REITs Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|

| Sales* | Proceeds US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 $ | 18,998 |

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Qatar Energy 2.25% due 12/07/2031 | 2,966 |
| Serbia International Bond 2.13% due 01/12/2030 | 2,267 |
| Dominican Republic International Bond 4.50% due 30/01/2030 | 2,266 |
| Petroleos Mexicanos 6.75% due 21/09/2047 | 2,185 |
| Mexican (Government of) 4.75% due 27/04/2032 | 2,139 |
| Ivory Coast (Government of) 5.88% due 17/10/2031 | 2,107 |
| Ecuador Government International Bond 1.00% due 31/07/2035 | 2,050 |
| Ivory Coast (Government of) 6.13% due 15/06/2033 | 1,919 |
| Petroleos Mexicanos 5.95% due 28/01/2031 | 1,915 |
| Bahrain Government International Bond 5.63% due 18/05/2034 | 1,885 |
| Nigeria (Government of) 8.75% due 21/01/2031 | 1,835 |
| Ukraine (Government of) 6.88% due 21/05/2029 | 1,698 |
| Indonesia (Government of) 4.63% due 15/04/2043 | 1,642 |
| Perusahaan Penerbit SBSN Indonesia III 2.80% due 23/06/2030 | 1,538 |
| Hungary (Government of) 2.13% due 22/09/2031 | 1,531 |
| Ivory Coast (Government of) 6.88% due 17/10/2040 | 1,524 |
| Saudi Government International Bond 4.50% due 26/10/2046 | 1,520 |
| Emirate of Dubai Government International Bonds 3.90% due 09/09/2050 | 1,452 |
| Eskom Holdings 4.31% due 23/07/2027 | 1,439 |
| Oman Government International Bond 6.50% due 08/03/2047 | 1,398 |

| Sales | Proceeds US$'000 |
|---|---|
| Ivory Coast (Government of) 6.13% due 15/06/2033 | 2,913 |
| Qatar (Government of) 3.75% due 16/04/2030 | 2,694 |
| Ukraine (Government of) 7.75% due 01/09/2024 | 1,803 |
| Emirate of Dubai Government International Bonds 5.25% due 30/01/2043 | 1,437 |
| Mexican (Government of) 4.75% due 27/04/2032 | 1,342 |
| Indonesia (Government of) 3.85% due 15/10/2030 | 1,325 |
| Dominican Republic International Bond 5.50% due 27/01/2025 | 1,304 |
| Qatar (Government of) 5.10% due 23/04/2048 | 1,088 |
| Perusahaan Listrik Negara 6.15% due 21/05/2048 | 986 |
| Peruvian (Republic of) 5.63% due 18/11/2050 | 946 |
| Ghana (Government of) 6.38% due 11/02/2027 | 788 |
| Jamaica Government International Bond 7.88% due 28/07/2045 | 775 |
| Perusahaan Listrik Negara 4.125% due 15/05/2027 | 756 |
| Nigeria (Government of) 6.50% due 28/11/2027 | 742 |
| Brazil Notas do Tesouro Nacional 3.88% due 12/06/2030 | 725 |
| Uruguay (Republic of) 5.10% due 18/06/2050 | 719 |
| Ghana (Government of) 8.13% due 18/01/2026 | 702 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% due 25/01/2029 | 694 |
| Finance Department Government of Sharjah 4.00% due 28/07/2050 | 681 |
| Oman Government International Bond 6.25% due 25/01/2031 | 658 |
| Russia (Government of) 4.88% due 16/09/2023 | 647 |
| Mexican (Government of) 4.28% due 14/08/2041 | 622 |
| South Africa (Government of) 5.65% due 27/09/2047 | 603 |
| Uruguay (Republic of) 4.375% due 23/01/2031 | 518 |
| Peruvian (Republic of) 2.78% due 23/01/2031 | 509 |
| Colombia (Government of) 3.13% due 15/04/2031 | 468 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Daimler International Finance 0.25% due 11/06/2023 | 1,916 |
| UBS Group 0.25% due 11/03/2026 | 1,894 |
| Banque Federative du Credit Mutuel 0.01% due 05/11/2026 | 1,689 |
| BNP Paribas 2.13% due 23/01/2027 | 1,607 |
| Morgan Stanley 0.64% due 26/07/2024 | 1,520 |
| Apple 1.38% due 24/05/2029 | 1,517 |
| Heimstaden Bostad Treasury 1.63% due 13/10/2031 | 1,504 |
| Goldman Sachs Group 0.01% due 30/04/2024 | 1,502 |
| Cooperatieve Rabobank 4.13% due 14/07/2025 | 1,501 |
| JPMorgan Chase & Co 1.09% due 03/11/2027 | 1,444 |
| AXA 5.13% due 07/04/2043 | 1,411 |
| SpareBank 1 SR-Bank 0.38% due 15/07/2027 | 1,394 |
| ING Groep 0.38% due 29/09/2028 | 1,381 |
| BNP Paribas 1.13% due 17/04/2029 | 1,334 |
| PepsiCo 0.75% due 14/10/2033 | 1,314 |
| Cooperatieve Rabobank UA 3.88% due 25/07/2023 | 1,284 |
| Volkswagen Financial Services 3.00% due 04/06/2025 | 1,204 |
| Fomento Economico Mexicano 0.50% due 28/05/2028 | 1,193 |
| Erste&Steiermaerkische Banka 0.75% due 07/06/2028 | 1,183 |
| LVMH Moet Hennessy Louis Vuitton 0.75% due 04/07/2025 | 1,132 |

| Sales | Proceeds €'000 |
|---|---|
| Swedbank 1.00% due 22/11/2027 | 1,231 |
| Banque Federative du Credit Mutuel 0.50% due 16/11/2022 | 909 |
| Standard Chartered 0.75% due 10/03/2023 | 878 |
| Credit Agricole London 1.00% due 07/03/2029 | 855 |
| CK Hutchison Finance 16 1.25% due 06/04/2023 | 819 |
| ABN AMRO Bank 0.60% due 15/01/2027 | 818 |
| Engie 1.38% due 28/02/2029 | 763 |
| Fiat Chrysler Automobiles 3.38% due 07/07/2023 | 742 |
| Talent Yield Euro 1.00% due 24/09/2025 | 709 |
| UniCredit 2.00% due 04/03/2023 | 693 |
| UniCredit 1.00% due 18/01/2023 | 658 |
| Svenska Handelsbanken 2.63% due 23/08/2022 | 639 |
| Harley-Davidson Financial Services 3.88% due 19/05/2023 | 639 |
| Nissan Motor 2.65% due 17/03/2026 | 629 |
| BP Capital Markets 1.11% due 16/02/2023 | 625 |
| Vodafone Group 1.88% due 20/11/2029 | 618 |
| Volkswagen International Finance 2.70% Perpetual | 613 |
| Kering 0.25% due 13/05/2023 | 605 |
| Eni 2.00% due 18/05/2031 | 605 |
| CaixaBank 0.50% due 02/09/2029 | 599 |

## MGI Funds plc
## Mercer Passive Low Volatility Equity Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $ | 203 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $ | 1,450 |

## MGI Funds plc
## Acadian Systematic Macro

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 20/01/2022 | 120,473 |
| United States Treasury Bill zero coupon due 24/02/2022 | 107,176 |
| United States Treasury Bill zero coupon due 21/04/2022 | 105,975 |
| United States Treasury Bill zero coupon due 07/04/2022 | 94,574 |
| United States Treasury Bill zero coupon due 02/06/2022 | 80,967 |
| United States Treasury Bill zero coupon due 31/03/2022 | 74,583 |
| United States Treasury Bill zero coupon due 10/03/2022 | 61,485 |
| United States Treasury Bill zero coupon due 09/06/2022 | 55,966 |
| United States Treasury Bill zero coupon due 23/06/2022 | 46,764 |

*The above represents all purchase and sale transactions during the financial period.

| Sales* | Proceeds US$'000 |
|---|---|
| United States Treasury Bill zero coupon due 09/09/2021 | 8,100 |

## MGI Funds plc
## Mercer Passive Global High Yield Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Mozart Debt Merger Sub 3.88% due 04/01/2029 | 9,905 |
| Directv Financing 5.88% due 15/08/2027 | 8,237 |
| Altice France 5.50% due 15/10/2029 | 7,865 |
| TransDigm 8.00% due 15/12/2025 | 6,397 |
| Kraft Heinz Foods 4.88% due 10/01/2049 | 6,138 |
| Ford Motor 3.25% due 02/12/2032 | 6,042 |
| Kraft Heinz Foods 4.25% 01/03/2031 | 5,614 |
| Sirius XM Radio 3.13% due 09/01/2026 | 5,361 |
| Sprint Capital 6.88% due 15/11/2028 | 5,069 |
| DISH DBS 5.75% due 12/01/2028 | 5,061 |
| DISH DBS 5.25% due 12/01/2026 | 4,866 |
| Cheniere Energy Partners 3.25% due 31/01/2032 | 4,775 |
| Weatherford International 6.50% due 15/09/2028 | 4,743 |
| Lorca Telecom 4.00% due 18/09/2027 | 4,635 |
| Grifols Escrow Issuer 3.88% due 15/10/2028 | 4,545 |
| AmeriGas Partners 5.75% due 20/05/2027 | 4,490 |
| Venture Global Calcasieu Pass 3.88% due 15/08/2029 | 3,973 |
| Sprint 7.13% due 15/06/2024 | 3,931 |
| Faurecia 2.75% due 15/02/2027 | 3,899 |
| Vallourec 8.50% due 30/06/2026 | 3,851 |

| Sales | Proceeds US$'000 |
|---|---|
| Macy's 8.38% due 15/06/2025 | 6,465 |
| Western Digital 4.75% due 15/02/2026 | 5,483 |
| Newfield Exploration 5.63% due 07/01/2024 | 5,446 |
| Centene 4.63% due 15/12/2029 | 4,335 |
| Unibail-Rodamco-Westfield 2.13% Perpetual | 4,283 |
| Ovintiv 6.50% due 15/08/2034 | 3,829 |
| Sirius XM Radio 4.63% due 15/07/2024 | 3,633 |
| Assicurazioni Generali 4.60% due 21/11/2025 | 3,623 |
| UniCredit 5.46% due 30/06/2035 | 3,262 |
| CF Industries 5.38% due 15/03/2044 | 3,253 |
| Carnival 6.00% due 05/01/2029 | 2,981 |
| Vodafone Group 4.13% due 04/06/2081 | 2,929 |
| Continental Resources 5.75% due 15/01/2031 | 2,888 |
| Public Power 3.88% due 30/03/2026 | 2,859 |
| Uber Technologies 4.50% due 15/08/2029 | 2,764 |
| Deutsche Bank 4.88% due 12/01/2032 | 2,731 |
| Deutsche Bank 4.50% due 01/04/2025 | 2,697 |
| Unibail-Rodamco-Westfield 2.88% Perpetual | 2,602 |
| Deutsche Bank 5.88% due 08/07/2031 | 2,566 |
| Travel & Leisure 4.25% due 03/01/2022 | 2,565 |

## MGI Funds plc
## Mercer Investment Fund 21 - Global High Yield Bond

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| iShares USD High Yield Corp Bond UCITS ETF | 14,352 |
| Motion Finco 7.00% due 15/05/2025 | 2,940 |
| Sherwood Financing 6.00% due 15/11/2026 | 2,898 |
| Bracken 6.75% due 01/11/2027 | 2,874 |
| Very Group Funding 6.50% due 01/08/2026 | 2,874 |
| Casino Guichard Perrachon 4.05% due 05/08/2026 | 2,872 |
| eG Global Finance 6.25% due 30/03/2026 | 2,863 |
| eG Global Finance 4.38% due 07/02/2025 | 2,557 |
| Iliad Holding 5.63% due 15/10/2028 | 2,410 |
| eG Global Finance 6.25% due 30/10/2025 | 2,345 |
| Kaixo Bondco Telecom 5.13% due 30/09/2029 | 2,233 |
| Softbank Group 2.88% due 06/01/2027 | 2,106 |
| Bellis 4.00% due 16/02/2027 | 2,080 |
| Monitchem HoldCo 2 9.50% due 15/09/2026 | 2,024 |
| Calpine 3.75% due 01/03/2031 | 1,954 |
| CCO Holdings 4.50% due 01/05/2032 | 1,878 |
| Ford Motor 4.75% due 15/01/2043 | 1,630 |
| Bausch Health 5.25% due 15/02/2031 | 1,624 |
| Allied Universal Holdco 6.00% due 01/06/2029 | 1,610 |
| Ford Motor 9.63% due 22/04/2030 | 1,579 |

| Sales | Proceeds GB£'000 |
|---|---|
| iShares USD High Yield Corp Bond UCITS ETF | 14,299 |
| eG Global Finance 6.25% due 30/10/2025 | 2,830 |
| Co-operative Group Holdings 2011 7.50% due 08/07/2026 | 2,829 |
| Hurricane Finance 8.00% due 15/10/2025 | 1,926 |
| Verallia 1.63% due 14/05/2028 | 1,591 |
| Netflix 3.88% due 15/11/2029 | 1,494 |
| Faurecia 2.38% due 15/06/2027 | 1,391 |
| Grifols Escrow Issuer 3.88% due 15/10/2028 | 1,214 |
| Altice France Holding 8.00% due 15/05/2027 | 1,182 |
| Hanesbrands 4.88% due 15/05/2026 | 979 |
| IHO Verwaltungs 3.75% due 15/09/2026 | 942 |
| Parts Europe 6.50% due 16/07/2025 | 935 |
| Ballys corporation 6.75% due 01/06/2027 | 934 |
| Verscend Escrow 9.75% due 15/08/2026 | 922 |
| Jerrold 4.88% due 15/01/2026 | 914 |
| Verisure Holding 3.25% due 15/02/2027 | 901 |
| CPUK Finance 6.50% due 28/08/2026 | 898 |
| VICI Properties 3.75% due 15/02/2027 | 885 |
| Albertsons 3.50% due 15/03/2029 | 859 |
| Olympus Merger 8.50% due 15/10/2025 | 824 |
| Brunello Bidco 3.75% due 15/02/2028 | 778 |
| Wynn Resorts Finance 5.13% due 01/10/2029 | 640 |
| HCA 5.38% due 01/02/2025 | 616 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Petroleos Mexicanos 7.69% due 23/01/2050 | 3,820 |
| Romania (Government of) 3.88% due 29/10/2035 | 2,896 |
| Ukraine (Government of) 6.88% due 21/05/2029 | 2,752 |
| Indonesia (Government of) 5.25% due 17/01/2042 | 2,678 |
| Colombia (Government of) 5.20% due 15/05/2049 | 2,359 |
| El Salvador (Government of) 9.50% due 15/07/2052 | 2,199 |
| Ecuador Government International Bond 1.00% due 31/07/2035 | 1,989 |
| Government Of Bermuda 4.75% due 15/02/2029 | 1,885 |
| Croatia Government International Bond 1.13% due 04/03/2033 | 1,871 |
| Dominican Republic International Bond 5.88% due 30/01/2060 | 1,837 |
| Serbia International Bond 2.05% due 23/09/2036 | 1,783 |
| Peruvian (Republic of) 1.25% due 11/03/2033 | 1,735 |
| Mongolia (Government of) 3.50% due 07/07/2027 | 1,634 |
| Oman Government International Bond 6.75% due 17/01/2048 | 1,631 |
| Morocco Government International Bond 5.50% due 11/12/2042 | 1,610 |
| Ivory Coast (Government of) 6.63% due 22/03/2048 | 1,606 |
| Angolan Government International Bond 9.38% due 08/05/2048 | 1,598 |
| Qatar (Government of) 4.40% due 16/04/2050 | 1,572 |
| Ghana (Government of) 10.75% due 14/10/2030 | 1,497 |
| Egypt (Arab Republic of) 8.75% due 30/09/2051 | 1,362 |
| Pertamina Persero 6.45% due 30/05/2044 | 1,339 |
| Argentina (Government of) 2.50% due 09/07/2041 | 1,237 |
| Egypt (Arab Republic of) 6.38% due 11/04/2031 | 1,129 |
| Peruvian (Republic of) 1.95% due 17/11/2036 | 1,095 |
| Zambia (Government of) 8.97% due 30/07/2027 | 1,090 |
| MC Brazil Downstream Trading 7.25% due 30/06/2031 | 1,090 |
| Egypt (Arab Republic of) 8.88% due 29/05/2050 | 1,089 |
| Colombia (Government of) 5.00% due 15/06/2045 | 1,061 |
| Colombia (Government of) 3.00% due 30/01/2030 | 1,056 |
| South Africa (Government of) 5.75% due 30/09/2049 | 1,023 |
| Nigeria (Government of) 7.88% due 16/02/2032 | 1,013 |
| Panama Government International Bond 2.25% due 29/09/2032 | 996 |
| KazMunayGas National 6.38% due 24/10/2048 | 953 |

| Sales | Proceeds GB£'000 |
|---|---|
| Ukraine (Government of) 7.25% due 15/03/2033 | 4,130 |
| Ivory Coast (Government of) 5.88% due 17/10/2031 | 3,714 |
| Serbia International Bond 1.50% due 26/06/2029 | 1,527 |
| Egypt (Arab Republic of) 6.38% due 11/04/2031 | 1,440 |
| Abu Dhabi Government International Bond 3.13% due 16/04/2030 | 1,205 |
| Costa Rica (Government of) 6.13% due 19/02/2031 | 1,186 |
| Turkey (Government of) 6.00% due 14/01/2041 | 1,177 |
| Brazil Notas do Tesouro Nacional 3.88% due 12/06/2030 | 1,167 |
| Brazil Notas do Tesouro Nacional 5.63% due 07/01/2041 | 1,123 |
| Sinopec Group Overseas Development 2018 2.70% due 13/05/2030 | 985 |
| Oman Government International Bond 6.75% due 17/01/2048 | 971 |
| Uruguay (Republic of) 5.10% due 18/06/2050 | 957 |
| Pertamina Persero 6.45% due 30/05/2044 | 901 |
| Ukraine (Government of) 6.88% due 21/05/2029 | 864 |
| Senegal (Governemnt of) 6.75% due 13/03/2048 | 769 |
| Turkey (Government of) 6.38% due 14/10/2025 | 762 |
| United Arab Emirates 2.87% due 19/10/2041 | 739 |
| Qatar (Government of) 4.82% due 14/03/2049 | 717 |
| South Africa (Government of) 5.75% due 30/09/2049 | 697 |
| Dominican Republic International Bond 5.88% due 30/01/2060 | 663 |
| Kenya Government International Bond 6.30% due 23/01/2034 | 583 |
| Turkey (Government of) 5.95% due 15/01/2031 | 561 |
| Chile (Government of) 2.55% due 27/07/2033 | 519 |
| Mexican (Government of) 5.00% due 27/04/2051 | 488 |
| Panama Government International Bond 3.16% due 23/01/2030 | 464 |
| Industrias Penoles 5.65% due 12/09/2049 | 451 |
| OQ SAOC 5.13% due 06/05/2028 | 425 |
| Mongolia (Government of) 3.50% due 07/07/2027 | 408 |
| Costa Rica (Government of) 7.16% due 12/03/2045 | 401 |
| Ghana (Government of) 7.88% due 11/02/2035 | 389 |
| Argentina (Government of) 0.50% due 09/07/2030 | 379 |
| Republic of Armenia International Bond 3.95% due 26/09/2029 | 361 |
| Russia (Government of) 5.10% due 28/03/2035 | 355 |
| Senegal (Government of) 4.75% due 13/03/2028 | 353 |
| Senegal (Government of) 4.75% due 13/03/2028 | 353 |

**Soft commissions and directed brokerage arrangements**

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"), Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

**Efficient portfolio management ("EPM") techniques**

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial period which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial period.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 5 to the financial statements.

**Securities lending**

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

**Repurchase agreements**

Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 31 December 2021 and 30 June 2021, none of the Sub-Funds entered into repurchase agreements.

**Reverse repurchase agreements**

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2021, Mercer Short Duration Global Bond Fund 2 did not enter into a reverse repurchase agreements. As at 30 June 2021, Mercer Short Duration Fund 2 entered into reverse repurchase agreement amounting to US$ 34,000,000. Interest receivable as at 30 June 2021 was US$ 3,131. The reverse repurchase agreement was held with BNP Paribas. The market value of the security the Sub-Fund had purchased was determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 30 June 2021 was US$ 34,720,811 received by the Sub-Fund. The security that has been received as collateral in respect of the reverse repurchase agreement had a credit rating of AAA and AA. Interest received on the reverse repurchase agreement for the financial year ended 30 June 2021 amounted to US$ 27,375.

As at 31 December 2021, Mercer Absolute Return Fixed Income Fund entered into reverse repurchase agreements amounting to € 70,900,273 (30 June 2021: 141,200,273). Interest receivable as at 31 December 2021 is € Nil (30 June 2021: Nil). The reverse repurchase agreements are held with Credit Agricole, Standard Chartered Bank and UBS Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2021 is € 69,605,847 (30 June 2021: 138,888,574) received by the Sub-Fund. The securities that have been received as collateral in respect of these reverse repurchase agreements has a credit rating of AAA and AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2021 amounted to € 897,917 (31 December 2020: 38,004).

As at 31 December 2021, PIMCO Global Aggregate Bond Fund entered into a reverse repurchase agreement amounting to € 7,700,000 (30 June 2021: 22,400,000). Interest receivable as at 31 December 2021 is € Nil (30 June 2021: Nil). The reverse repurchase agreement is held with BNP Paribas. The market value of the security the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 31 December 2021 is € 7,727,981 (30 June 2021: 22,662,659) received by the Sub-Fund. The security that has been received as collateral in respect of the reverse repurchase agreement has a credit rating of AA. Interest received on the reverse repurchase agreement for the financial period ended 31 December 2021 amounted to € Nil (31 December 2020: Nil).

## NAV comparative tables

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class I-1 £ | GB£ 54,356,812 | GB£ 52,080,107 | GB£ 55,744,291 | GB£ 108.65 | GB£ 115.99 | GB£ 107.59 |
| Class I-1 € | € 86,155,393 | € 94,409,861 | € 84,489,469 | € 213.71 | € 222.99 | € 198.24 |
| Class M-1 € | € 58,269,884 | € 60,586,035 | € 64,701,476 | € 207.38 | € 216.60 | € 192.75 |
| Class M-2 € | € 15,210,455 | € 14,702,113 | € 13,232,373 | € 184.79 | € 193.15 | € 171.99 |
| Class M-4 € | € 10,509,687 | € 10,287,424 | € 9,231,332 | € 196.95 | € 205.95 | € 183.48 |
| Class M-7 € | € 155,553,820 | € 160,308,766 | € 154,970,575 | € 189.50 | € 197.83 | € 175.95 |
| Class M-8 € | € 179,583,690 | € 78,174,451 | € 43,898,216 | € 125.77 | € 131.18 | € 116.57 |
| Class M-1 £ | GB£ 251,421,781 | GB£ 279,307,204 | GB£ 405,847,369 | GB£ 184.60 | GB£ 197.08 | GB£ 182.82 |
| Class M-3 £ | GB£ 35,189,018 | GB£ 63,170,318 | GB£ 81,357,424 | GB£ 151.85 | GB£ 162.25 | GB£ 150.61 |
| Class M-5 £ | GB£ 12,065,452 | GB£ 17,784,997 | GB£ 24,433,406 | GB£ 148.46 | GB£ 158.71 | GB£ 147.42 |
| Class M-6 £** | - | GB£ 1,005,413 | GB£ 1,157,630 | - | GB£ 182.12 | GB£ 169.27 |
| Class M-7 £ | GB£ 29,147,308 | GB£ 27,997,215 | GB£ 24,557,388 | GB£ 172.15 | GB£ 183.86 | GB£ 170.64 |
| Class M-5 $ | US$ 79,894,409 | US$ 91,512,254 | US$ 83,380,655 | US$ 134.04 | US$ 146.30 | US$ 134.59 |
| Class M-9 $ | US$ 13,121,178 | US$ 28,698,736 | US$ 57,187,994 | US$ 104.93 | US$ 114.45 | US$ 105.23 |
| Class M-1 JPY | ¥ 933,245,444 | ¥ 1,139,047,586 | ¥ 1,150,008,416 | ¥ 11,943.89 | ¥ 12,526.16 | ¥ 10,687.42 |
| Class M-1 SEK | SEK 146,581,545 | SEK 45,142 | - | SEK 1,043.84 | SEK 1,072.97 | - |
| Class M-1 SGD | SGD 60,065,090 | SGD 59,990,495 | SGD 37,904,264 | SGD 113.06 | SGD 122.52 | SGD 110.37 |
| Class Z-1 € | € 130,902,524 | € 141,923,249 | € 142,578,884 | € 159.85 | € 166.61 | € 147.95 |
| Class A4-0.1000 £ | GB£ 13,550,165 | GB£ 12,475,962 | GB£ 8,656,197 | GB£ 115.24 | GB£ 122.87 | GB£ 113.83 |
| Class A7-0.1500 NOK | NOK 170,304,674 | NOK 169,120,118 | NOK 139,967,215 | NOK 1,276.14 | NOK 1,354.54 | NOK 1,235.73 |
| Class A9-0.2000 € | € 20,861,375 | € 21,710,806 | € 24,695,632 | € 134.43 | € 140.25 | € 124.67 |
| Class B13-0.8500 € | € 6,382,782 | € 6,867,570 | € 4,549,122 | € 129.83 | € 135.62 | € 120.71 |
| Class A7-0.1500-D £ | GB£ 27,406,942 | GB£ 5,595,439 | GB£ 26,823,401 | GB£ 109.05 | GB£ 117.73 | GB£ 109.24 |
| Class A5-0.1100 $ | US$ 24,451,524 | US$ 26,518,155 | US$ 29,477,030 | US$ 122.03 | US$ 132.71 | US$ 121.66 |
| Class A12-0.3000 € | € 406,048 | € 358,786 | € 67,932 | € 115.66 | € 120.73 | € 107.37 |
| Class A16-0.5000-D £ | GB£ 27,223,945 | GB£ 20,184,489 | GB£ 18,470,367 | GB£ 131.53 | GB£ 141.96 | GB£ 131.77 |
| Class A20-0.0350 € | € 60,291,403 | € 62,323,985 | € 38,591,394 | € 140.45 | € 146.41 | € 130.04 |
| Class A16-0.5000 CHF | CHF 12,627,543 | CHF 2,427,422 | CHF 2,140,299 | CHF 121.75 | CHF 134.58 | CHF 118.21 |
| Class Z1-0.0000 SGD | SGD 87,492,384 | SGD 86,701,758 | SGD 59,523,224 | SGD 11,642.03 | SGD 12,616.68 | SGD 11,365.68 |
| Class Z-1 £ | GB£ 21,254,148 | GB£ 22,593,203 | GB£ 21,203,959 | GB£ 10,447.55 | GB£ 11,133.53 | GB£ 10,308.93 |
| Class A7-0.1500 JPY | ¥ 488,738,301 | ¥ 511,107,600 | - | ¥ 9,750.33 | ¥ 10,222.09 | - |
| Class A16-0.5000 CAD | CAD 12,712,324 | CAD 13,524,347 | - | CAD 96.47 | CAD 103.05 | - |
| Class A16-0.5000 NOK | NOK 13,554,868 | NOK 14,357,235 | - | NOK 1,004.22 | NOK 1,067.81 | - |
| Class A6-0.1300 €* | € 3,016,055 | - | - | € 101.81 | - | - |
| **MGI Euro Bond Fund** | | | | | | |
| Class I-1 € | € 45,914,732 | € 67,393,254 | € 71,123,030 | € 145.99 | € 147.14 | € 150.87 |
| Class M-1 € | € 6,472,856 | € 4,784,915 | € 2,555,138 | € 141.60 | € 142.85 | € 146.62 |
| Class M-7 € | € 26,494,994 | € 25,529,292 | € 24,049,619 | € 143.85 | € 145.05 | € 148.80 |
| Class B21-0.0800 € | € 129,869,017 | € 120,094,599 | € 139,468,188 | € 107.50 | € 108.21 | € 110.81 |
| Class A12-0.3000 € | € 8,062,545 | € 7,110,798 | € 671,344 | € 98.77 | € 99.53 | € 102.03 |
| Class Z1-0.0000 € | € 8,930,145 | € 7,888,391 | € 8,075,425 | € 10,110.04 | € 10,172.45 | € 10,413.64 |
| Class M-8 € | € 3,314,755 | € 2,812,082 | - | € 99.95 | € 100.60 | - |
| **MGI Euro Cash Fund** | | | | | | |
| Class I-1 € | € 194,387,676 | € 4,387,438 | € 4,973,473 | € 106.23 | € 106.67 | € 107.13 |
| Class M-1 € | € 4,977,400 | € 12,867,050 | € 21,187,569 | € 103.06 | € 103.58 | € 104.13 |
| Class M-6 € | € 15,492,664 | € 22,946,319 | € 21,548,464 | € 95.74 | € 96.30 | € 96.87 |
| Class M-7 € | € 40,227,769 | € 35,645,542 | € 38,091,566 | € 100.51 | € 100.98 | € 101.46 |
| Class M-8 € | € 101,560,568 | € 98,062,436 | € 126,234,633 | € 96.58 | € 96.94 | € 97.32 |
| Class M-9 € | € 51,348,977 | € 50,386,480 | € 54,459,585 | € 96.05 | € 96.43 | € 96.84 |
| Class M-13 € | € 23,506,837 | € 25,586,713 | € 25,456,991 | € 96.85 | € 97.19 | € 97.55 |
| Class Z-1 € | € 66,352,354 | € 70,688,900 | € 64,916,361 | € 109.25 | € 109.60 | € 109.98 |
| Class B4-0.1300 € | € 434,539,599 | € 379,253,825 | € 335,782,524 | € 97.84 | € 98.20 | € 98.58 |
| Class B21-0.0150 € | € 92,427,407 | € 75,159,229 | € 66,284,739 | € 98.18 | € 98.49 | € 98.82 |
| **MGI Eurozone Equity Fund** | | | | | | |
| Class I-1 € | € 14,023,985 | € 14,209,200 | € 10,916,938 | € 315.92 | € 288.41 | € 246.14 |
| Class M-1 € | € 71,022,491 | € 70,567,045 | € 61,650,535 | € 306.42 | € 280.02 | € 239.22 |
| Class M-2 € | € 4,050,768 | € 3,703,305 | € 3,643,754 | € 319.98 | € 292.55 | € 250.04 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **MGI Eurozone Equity Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-3 € | € 943,416 | € 486,174 | € 527,091 | € 161.77 | € 147.68 | € 126.04 |
| Class M-1 £ Hedged | GB£ 113,236,160 | GB£ 98,571,923 | GB£ 5,328,760 | GB£ 211.87 | GB£ 194.31 | GB£ 166.00 |
| Class M-2 £ Hedged | GB£ 58,085,828 | GB£ 53,896,325 | - | GB£ 107.96 | GB£ 99.22 | - |
| Class M-6 £ | GB£ 896,886 | GB£ 739,873 | GB£ 1,420,515 | GB£ 128.50 | GB£ 120.32 | GB£ 107.41 |
| Class M-7 € | € 59,387,085 | € 51,423,989 | € 41,130,191 | € 298.57 | € 272.71 | € 232.85 |
| Class M-7 £ | GB£ 4,261,241 | GB£ 4,232,937 | GB£ 8,269,154 | GB£ 128.97 | GB£ 120.61 | GB£ 107.52 |
| Class M-8 € | € 127,764,352 | € 107,296,310 | € 86,125,739 | € 167.16 | € 152.60 | € 130.23 |
| Class A1-H-0.0200 € | € 73,458,197 | € 48,500,704 | € 16,755,015 | € 173.21 | € 158.89 | € 135.82 |
| Class A1-H-0.0200 € | € 3,478,142 | € 2,801,693 | € 1,435,325 | € 163.34 | € 149.24 | € 127.46 |
| Class A13-0.3000 € | € 747,098 | € 660,166 | € 67,564 | € 133.72 | € 122.17 | € 104.35 |
| Class M-1 £ | GB£ 47,463,163 | GB£ 48,251,280 | GB£ 125,191,850 | GB£ 129.29 | GB£ 120.81 | GB£ 107.61 |
| Class Z1-0.0000 € | € 90,672,763 | € 47,912,533 | € 40,861,590 | € 14,092.52 | € 12,856.23 | € 10,964.27 |
| Class A10-0.2000 € | € 608,370 | € 559,789 | - | € 114.36 | € 104.43 | - |
| **MGI Global Bond Fund** | | | | | | |
| Class I-1 € | € 495,610 | € 507,975 | € 588,617 | € 147.95 | € 145.30 | € 146.78 |
| Class I-1 £ | GB£ 951,562 | GB£ 1,004,650 | GB£ 1,091,192 | GB£ 182.51 | GB£ 183.27 | GB£ 193.05 |
| Class I-1 $ | US$ 155,937,508 | US$ 153,429,238 | US$ 195,571,983 | US$ 132.53 | US$ 135.74 | US$ 141.47 |
| Class M-1 $ Hedged | - | - | US$ 8,552,885 | - | - | US$ 117.86 |
| Class M-3 $ Hedged | US$ 274,022 | US$ 142,529 | US$ 144,669 | US$ 109.51 | US$ 110.05 | US$ 112.07 |
| Class M-1 JPY Hedged | ¥ 470,217,189 | ¥ 592,575,523 | ¥ 560,554,651 | ¥ 10,529.50 | ¥ 10,567.32 | ¥ 10,742.92 |
| Class M-5 JPY Hedged | ¥ 2,789,825,707 | ¥ 2,752,506,584 | ¥ 2,807,063,087 | ¥ 10,706.01 | ¥ 10,739.44 | ¥ 10,912.74 |
| Class A3-0-0.0500 $ | - | - | US$ 9,878,673 | - | - | US$ 114.11 |
| Class A5-H-0.1200 £ | GB£ 11,383,948 | GB£ 11,341,150 | GB£ 16,793,968 | GB£ 105.21 | GB£ 105.55 | GB£ 107.19 |
| Class A10-H-0.2200 CHF | CHF 124,216,173 | CHF 124,502,169 | CHF 133,592,494 | CHF 100.40 | CHF 101.19 | CHF 103.24 |
| Class A1-H-0.0200 €** | - | € 3,692,861 | € 3,760,423 | - | € 99.65 | € 101.48 |
| Class A1-H-0.0200 JPY | ¥ 276,527,878 | ¥ 84,765,639 | ¥ 61,242,496 | ¥ 9,992.58 | ¥ 10,026.45 | ¥ 10,183.98 |
| Class A1-H-0.0200 SGD | SGD 39,949,906 | SGD 33,543,605 | SGD 59,449,130 | SGD 100.50 | SGD 100.61 | SGD 102.02 |
| Class A17-0.5000 CAD | CAD 27,906,144 | CAD 28,020,286 | - | CAD 100.68 | CAD 101.25 | - |
| **MGI Global Equity Fund** | | | | | | |
| Class I-1 € | € 67,054,311 | € 51,688,675 | € 59,941,306 | € 220.90 | € 202.75 | € 174.66 |
| Class I-1 £ | GB£ 265,203,725 | GB£ 207,278,417 | GB£ 184,920,261 | GB£ 410.06 | GB£ 384.79 | GB£ 345.60 |
| Class M-1 € | € 6,320,561 | € 5,803,900 | € 5,001,914 | € 393.20 | € 361.18 | € 311.36 |
| Class M-3 € Hedged | € 2,770,813 | € 1,327,625 | € 901,254 | € 264.99 | € 252.62 | € 222.80 |
| Class M-7 € | € 2,094,330 | € 2,107,394 | € 2,008,573 | € 353.63 | € 324.50 | € 279.46 |
| Class M-7 € Hedged | € 39,091,484 | € 152,973,284 | € 130,300,696 | € 311.06 | € 296.64 | € 261.63 |
| Class M-9 € | € 118,744,029 | € 105,278,061 | € 82,019,177 | € 186.70 | € 171.20 | € 147.34 |
| Class M-1 £** | - | GB£ 715,989 | GB£ 1,188,982 | - | GB£ 476.18 | GB£ 427.71 |
| Class M-2 £ Hedged | GB£ 16,763,161 | GB£ 28,424,323 | GB£ 28,934,479 | GB£ 314.79 | GB£ 299.68 | GB£ 263.74 |
| Class M-4 £ Hedged** | - | GB£ 756,445 | GB£ 332,459 | - | GB£ 279.99 | GB£ 246.56 |
| Class M-5 £ Hedged | US$ 15,588,793 | US$ 15,100,623 | US$ 22,644,287 | US$ 150.21 | US$ 142.96 | US$ 125.81 |
| Class M-7 £ | GB£ 1,515,666 | GB£ 1,787,898 | GB£ 3,674,164 | GB£ 160.77 | GB£ 150.83 | GB£ 135.43 |
| Class M-2 $ | US$ 2,500,933,457 | US$ 2,543,429,256 | US$ 2,263,830,916 | US$ 177.67 | US$ 170.37 | US$ 151.68 |
| Class M-3 $ Hedged | US$ 3,711,688 | US$ 3,578,065 | US$ 3,147,110 | US$ 158.59 | US$ 150.86 | US$ 133.25 |
| Class M-10 $ | US$ 366,793 | US$ 199,538 | US$ 96,126 | US$ 162.19 | US$ 155.57 | US$ 138.56 |
| Class M-1 SGD | SGD 43,039,050 | SGD 41,877,904 | SGD 37,575,381 | SGD 130.38 | SGD 124.23 | SGD 108.38 |
| Class A3-0-0.0500 $ | US$ 350,046,224 | US$ 339,366,236 | US$ 250,796,324 | US$ 158.80 | US$ 151.79 | US$ 134.72 |
| Class A5-H-0.1200 £ | GB£ 24,871,635 | GB£ 22,970,575 | GB£ 17,821,953 | GB£ 150.37 | GB£ 142.96 | GB£ 125.69 |
| Class A10-0.2000 € | € 5,626,215 | € 5,798,472 | € 4,991,683 | € 170.49 | € 156.38 | € 134.63 |
| Class B11-0.6000 € | € 39,007,563 | € 36,961,793 | € 30,234,882 | € 167.70 | € 153.88 | € 132.51 |
| Class B21-H-0.7000 € | € 20,758,416 | € 19,413,482 | € 18,668,771 | € 158.84 | € 151.47 | € 133.65 |
| Class A13-H-0.3200-D £ | GB£ 38,025,331 | GB£ 36,287,004 | GB£ 31,973,810 | GB£ 149.01 | GB£ 142.31 | GB£ 125.48 |
| Class A5-H-0.1200 $ | US$ 37,508,967 | US$ 35,484,600 | US$ 35,828,980 | US$ 147.95 | US$ 139.99 | US$ 123.00 |
| Class A10-0.2000 $ | US$ 36,680,623 | US$ 35,348,165 | US$ 36,308,954 | US$ 147.16 | US$ 140.76 | US$ 125.03 |
| Class A8-0.1500 JPY | ¥ 1,491,150,058 | ¥ 1,828,824,656 | ¥ 1,090,047,279 | ¥ 18,302.79 | ¥ 16,870.45 | ¥ 13,935.31 |
| Class A15-H-0.4200 NOK | NOK 45,171,772 | NOK 46,813,092 | NOK 41,250,795 | NOK 1,415.27 | NOK 1,348.76 | NOK 1,189.50 |
| Class Z-1 € | € 9,546,234 | € 8,747,606 | € 7,550,159 | € 14,121.90 | € 12,940.48 | € 11,128.77 |
| Class A1-H-0.0200 SGD | SGD 8,369,755 | SGD 27,459,009 | SGD 5,902,614 | SGD 136.62 | SGD 129.44 | SGD 113.68 |
| Class A15-0.4000 SEK | SEK 426,288,613 | SEK 385,154,349 | SEK 328,457,684 | SEK 1,348.22 | SEK 1,219.40 | SEK 1,041.09 |
| Class A10-H-0.2200 € | € 155,234,982 | € 32,185,374 | € 24,467,123 | € 123.33 | € 117.51 | € 103.61 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **MGI Global Equity Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class Z1-0.0000 JPY | ¥ 17,780,788 | ¥ 86,896,588 | - | ¥ 1,203,844.83 | ¥ 1,108,770.83 | - |
| Class Z2-H-0.0200 JPY | ¥ 17,098,326 | ¥ 21,798,262 | - | ¥ 1,126,001.02 | ¥ 1,065,356.64 | - |
| Class A13-H-0.3200 € | € 4,197,583 | € 4,000,571 | - | € 105.98 | € 101.01 | - |
| Class A17-0.5000 CAD | CAD 30,982,717 | CAD 30,962,387 | - | CAD 111.14 | CAD 104.38 | - |
| Class B8-0.5200 € * | € 8,575,696 | - | - | € 101.55 | - | - |
| Class A13-0.3000-D € * | € 58,480,560 | - | - | € 100.91 | - | - |
| Class A13-H-0.3200-D € * | € 57,113,934 | - | - | € 101.40 | - | - |
| **MGI UK Cash Fund** | | | | | | |
| Class I-1 £ | GB£ 37,391,142 | GB£ 27,857,669 | GB£ 55,094,059 | GB£ 115.53 | GB£ 115.59 | GB£ 115.65 |
| Class M-2 £ | GB£ 36,550,776 | GB£ 96,326,232 | GB£ 268,336,235 | GB£ 99.62 | GB£ 99.82 | GB£ 100.00 |
| Class M-3 £ | GB£ 481,022,984 | GB£ 333,718,013 | GB£ 250,182,424 | GB£ 99.26 | GB£ 99.45 | GB£ 99.64 |
| Class M-4 £ | GB£ 1,196,288 | GB£ 6,757,802 | GB£ 9,095,009 | GB£ 99.05 | GB£ 99.36 | GB£ 99.66 |
| Class Z-1 £ | GB£ 110,528,029 | GB£ 134,548,681 | GB£ 89,480,332 | GB£ 102.60 | GB£ 102.62 | GB£ 102.63 |
| Class A2-0.0500 £ | GB£ 10,112,887 | GB£ 10,146,069 | GB£ 10,316,910 | GB£ 100.45 | GB£ 100.49 | GB£ 100.53 |
| Class A4-0.1000 £ | GB£ 5,577,263 | GB£ 4,655,257 | GB£ 10,422,866 | GB£ 100.32 | GB£ 100.39 | GB£ 100.45 |
| Class A17-0.6000 £ | GB£ 18,718,525 | GB£ 9,206,308 | GB£ 18,148,791 | GB£ 98.94 | GB£ 99.25 | GB£ 99.57 |
| Class A19-0.8000 £**** | GB£ 716,792 | GB£ 706,644 | - | GB£ 99.93 | GB£ 99.92 | - |
| **MGI UK Equity Fund** | | | | | | |
| Class I-1 £ | GB£ 30,112,835 | GB£ 26,389,078 | GB£ 22,781,987 | GB£ 218.97 | GB£ 206.86 | GB£ 190.54 |
| Class M-7 £ | GB£ 94,120,307 | GB£ 92,547,303 | GB£ 86,141,948 | GB£ 249.76 | GB£ 236.07 | GB£ 217.56 |
| Class A4-0.1000 £ | GB£ 30,753,863 | GB£ 26,841,528 | GB£ 7,832,804 | GB£ 119.00 | GB£ 112.31 | GB£ 103.34 |
| Class M-1 £ | GB£ 7,006,843 | GB£ 5,399,594 | - | GB£ 111.91 | GB£ 105.83 | - |
| Class M-2 £ | GB£ 138,970,254 | GB£ 126,455,617 | - | GB£ 112.01 | GB£ 105.87 | - |
| Class A20-0.8000 € | € 19,884,783 | € 14,385,919 | - | € 105.05 | € 97.30 | - |
| Class A20-0.8000 £* | GB£ 526,011 | - | - | GB£ 99.65 | - | - |
| Class Z1-0.0000 €* | € 33,437,807 | - | - | € 10,272.86 | - | - |
| **MGI UK Inflation Linked Bond Fund** | | | | | | |
| Class M-1 £ | GB£ 1,167,630,563 | GB£ 1,072,650,131 | GB£ 810,368,892 | GB£ 251.98 | GB£ 234.27 | GB£ 242.88 |
| Class M-1 £ Distributing | GB£ 321,908,958 | GB£ 357,472,398 | GB£ 322,232,328 | GB£ 137.15 | GB£ 129.90 | GB£ 134.80 |
| Class M-4 £ | GB£ 81,202,656 | GB£ 86,506,329 | GB£ 87,836,672 | GB£ 242.39 | GB£ 225.73 | GB£ 234.39 |
| Class M-6 £ | GB£ 24,638,335 | GB£ 25,182,567 | GB£ 16,124,131 | GB£ 171.26 | GB£ 159.62 | GB£ 165.87 |
| Class M-7 £ | GB£ 148,114,334 | GB£ 145,311,505 | GB£ 183,208,529 | GB£ 254.26 | GB£ 236.53 | GB£ 245.35 |
| Class M-7 £ Distributing | GB£ 34,426,732 | GB£ 40,322,130 | GB£ 49,951,071 | GB£ 120.90 | GB£ 114.51 | GB£ 118.84 |
| Class Z-1 £ | GB£ 7,039,136 | GB£ 10,579,169 | GB£ 33,072,095 | GB£ 268.46 | GB£ 249.23 | GB£ 258.02 |
| **MGI UK Long Gilt Fund** | | | | | | |
| Class I-1 £ | GB£ 968,919,943 | GB£ 903,000,661 | GB£ 698,161,406 | GB£ 236.08 | GB£ 230.61 | GB£ 255.65 |
| Class I-1 £ Distributing | GB£ 631,390,119 | GB£ 594,822,105 | GB£ 414,768,619 | GB£ 110.83 | GB£ 109.19 | GB£ 122.10 |
| Class M-2 £ | GB£ 95,130,880 | GB£ 106,302,060 | GB£ 102,941,877 | GB£ 227.32 | GB£ 222.25 | GB£ 246.60 |
| Class M-3 £ | GB£ 29,520,075 | GB£ 33,571,018 | GB£ 19,725,419 | GB£ 122.50 | GB£ 119.84 | GB£ 133.05 |
| Class M-6 £ | GB£ 16,244,893 | GB£ 15,283,426 | GB£ 10,130,206 | GB£ 151.55 | GB£ 148.36 | GB£ 164.83 |
| Class M-7 £ | GB£ 229,405,054 | GB£ 213,756,741 | GB£ 108,865,805 | GB£ 233.34 | GB£ 227.97 | GB£ 252.75 |
| Class A16-0.5000-D £ | GB£ 35,542,652 | GB£ 30,012,214 | GB£ 8,977,541 | GB£ 94.54 | GB£ 93.14 | GB£ 104.10 |
| **MGI Emerging Markets Debt Fund** | | | | | | |
| Class M-1 € | € 131,795,134 | € 133,249,968 | € 127,715,129 | € 120.46 | € 121.05 | € 121.64 |
| Class M-3 € | € 288,493,973 | € 279,187,827 | € 264,836,001 | € 112.18 | € 112.90 | € 113.61 |
| Class M-7 € | € 33,046,828 | € 29,981,198 | € 28,444,566 | € 104.44 | € 104.77 | € 105.11 |
| Class M-2 £ | GB£ 372,812 | GB£ 458,174 | GB£ 401,676 | GB£ 107.07 | GB£ 110.13 | GB£ 115.50 |
| Class M-3 £ | GB£ 137,128,503 | GB£ 137,816,338 | GB£ 235,596,880 | GB£ 106.16 | GB£ 109.13 | GB£ 114.40 |
| Class M-4 £ | GB£ 8,631,525 | GB£ 6,776,635 | GB£ 7,545,471 | GB£ 106.31 | GB£ 109.43 | GB£ 114.86 |
| Class M-7 £ | GB£ 31,748,554 | GB£ 28,624,417 | GB£ 27,611,587 | GB£ 98.04 | GB£ 100.61 | GB£ 105.28 |
| Class M-3 $ | US$ 25,974 | US$ 27,268 | US$ 53,331 | US$ 92.29 | US$ 96.89 | US$ 100.60 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **MGI Emerging Markets Debt Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-4 $ | US$ 113,864,018 | US$ 114,040,799 | US$ 76,810,495 | US$ 106.73 | US$ 111.76 | US$ 115.78 |
| Class M-1 JPY | ¥ 1,400,515,597 | ¥ 1,544,531,433 | ¥ 1,234,146,871 | ¥ 10,861.24 | ¥ 10,959.44 | ¥ 10,558.80 |
| Class Z-1 € | € 46,626,777 | € 79,870,491 | € 124,683,517 | € 105.14 | € 105.44 | € 105.73 |
| Class A4-0.1000 £ | GB£ 14,463,523 | GB£ 13,780,247 | GB£ 5,737,003 | GB£ 99.87 | GB£ 102.45 | GB£ 107.18 |
| Class B15-0.8000 € | € 439,797 | € 456,237 | € 480,160 | € 108.28 | € 108.85 | € 109.40 |
| Class M-2 £ Distributing | GB£ 33,105,441 | GB£ 28,192,083 | GB£ 49,462,797 | GB£ 80.07 | GB£ 84.28 | GB£ 90.25 |
| Class Z1-0.0000 JPY | ¥ 179,802,704 | ¥ 107,442,363 | ¥ 97,491,877 | ¥ 1,054,567.50 | ¥ 1,062,964.87 | ¥ 1,023,021.23 |
| Class Z1-0.0000 SGD | SGD 77,632,529 | SGD 76,698,381 | SGD 56,377,506 | SGD 10,119.49 | SGD 10,551.95 | SGD 10,734.25 |
| Class M-8 € | € 76,078 | € 76,395 | € 76,677 | € 101.27 | € 101.69 | € 102.07 |
| Class A20-0.8000 $ | US$ 1,048,192 | US$ 649,230 | - | US$ 97.53 | US$ 102.41 | - |
| Class A12-0.3000 € | € 561,998 | € 556,290 | - | € 102.05 | € 102.49 | - |
| **Mercer Global Small Cap Equity Fund** | | | | | | |
| Class M-1 € | € 99,056,001 | € 103,010,607 | € 107,354,358 | € 213.66 | € 214.26 | € 177.27 |
| Class M-3 € | € 53,904,298 | € 243,858,735 | € 192,313,023 | € 186.35 | € 186.81 | € 154.50 |
| Class M-4 € | € 189,371,768 | € 204,419,269 | € 203,927,246 | € 334.17 | € 335.37 | € 277.67 |
| Class M-3 £ | GB£ 10,952,921 | GB£ 10,112,034 | GB£ 7,137,720 | GB£ 328.43 | GB£ 337.07 | GB£ 291.08 |
| Class M-5 £ | GB£ 105,881,703 | GB£ 123,766,898 | GB£ 125,101,170 | GB£ 323.98 | GB£ 332.47 | GB£ 287.06 |
| Class M-8 £ | GB£ 40,737,398 | GB£ 39,543,431 | GB£ 43,954,336 | GB£ 169.40 | GB£ 173.39 | GB£ 149.34 |
| Class M-5 $ | US$ 20,926,672 | US$ 21,340,924 | US$ 21,002,179 | US$ 188.34 | US$ 197.35 | US$ 168.80 |
| Class M-8 $ | US$ 34,030,956 | US$ 49,281,410 | US$ 55,982,678 | US$ 184.65 | US$ 192.99 | US$ 164.64 |
| Class M-1 JPY | ¥ 1,236,208,519 | ¥ 1,438,311,998 | ¥ 1,525,415,142 | ¥ 18,265.34 | ¥ 18,382.65 | ¥ 14,574.95 |
| Class M-2 SEK | SEK 502,584,830 | SEK 433,404,144 | SEK 402,098,611 | SEK 1,600.06 | SEK 1,578.88 | SEK 1,292.88 |
| Class Z-1 € | € 49,395,241 | € 80,768,007 | € 78,935,830 | € 340.50 | € 340.66 | € 281.20 |
| Class Z-1 £ | GB£ 89,639,437 | GB£ 91,696,143 | GB£ 78,922,521 | GB£ 133.35 | GB£ 136.41 | GB£ 117.41 |
| Class A5-0.1000 £ | GB£ 25,788,384 | GB£ 24,985,110 | GB£ 21,621,379 | GB£ 136.69 | GB£ 139.90 | GB£ 120.47 |
| Class A7-0.1500 NOK | NOK 172,835,653 | NOK 174,821,751 | NOK 144,400,194 | NOK 1,463.33 | NOK 1,490.91 | NOK 1,264.30 |
| Class A9-H-0.1950 £ | GB£ 54,849,272 | GB£ 53,502,839 | GB£ 181,155,051 | GB£ 138.88 | GB£ 143.93 | GB£ 121.32 |
| Class A12-H-0.2700 £ | GB£ 6,052,823 | GB£ 6,273,166 | GB£ 37,465,838 | GB£ 137.66 | GB£ 142.71 | GB£ 120.40 |
| Class A14-H-0.3700 $ | US$ 11,706,042 | US$ 12,055,788 | US$ 15,965,527 | US$ 146.43 | US$ 151.00 | US$ 127.20 |
| Class A16-H-0.4700 £ | GB£ 2,478,874 | GB£ 3,565,224 | GB£ 48,495,786 | GB£ 137.66 | GB£ 142.85 | GB£ 120.60 |
| Class B15-0.8500 € | € 17,260,280 | € 18,482,875 | € 14,180,454 | € 151.12 | € 151.50 | € 125.32 |
| Class M-3 £ Distributing | GB£ 26,049,504 | GB£ 17,819,630 | GB£ 26,342,088 | GB£ 126.12 | GB£ 129.98 | GB£ 112.38 |
| Class Z1-0.0000 JPY | ¥ 215,477,289 | ¥ 131,186,877 | ¥ 204,764,582 | ¥ 1,522,517.18 | ¥ 1,531,072.41 | ¥ 1,212,959.72 |
| Class A17-H-0.5200 € | € 26,223,520 | € 25,311,264 | € 28,431,529 | € 141.78 | € 147.49 | € 124.77 |
| Class A20-H-0.8200 £***** | - | - | GB£ 4,289,123 | - | - | GB£ 114.72 |
| Class A10-0.2000 $ | US$ 14,597,252 | US$ 15,350,578 | US$ 16,248,435 | US$ 135.48 | US$ 141.50 | US$ 120.63 |
| Class A13-0.3000 € | € 90,532 | € 84,687 | € 69,335 | € 130.06 | € 130.32 | € 107.73 |
| Class A17-H-0.5200-D £ | GB£ 2,129,446 | GB£ 2,095,438 | GB£ 22,027,214 | GB£ 121.51 | GB£ 126.76 | GB£ 107.26 |
| Class A10-0.2000 €** | - | € 258,816 | € 339,223 | - | € 141.25 | € 116.71 |
| Class A1-H-0.0200 SGD | SGD 67,355,277 | SGD 65,632,078 | SGD 68,832,163 | SGD 136.71 | SGD 141.06 | SGD 118.67 |
| Class Z2-H-0.0200 € | € 44,032,790 | € 8,219,645 | - | € 10,646.21 | € 11,046.53 | - |
| Class A11-0.2500 € | € 689,960 | € 681,158 | - | € 103.99 | € 104.17 | - |
| Class A17-0.5000 CAD | CAD 9,940,886 | CAD 10,177,343 | - | CAD 100.31 | CAD 102.86 | - |
| **Mercer Low Volatility Equity Fund** | | | | | | |
| Class M-1 € | € 92,841,095 | € 87,633,610 | € 78,901,136 | € 171.94 | € 155.70 | € 136.88 |
| Class M-1 € Hedged | € 115,456,544 | € 107,306,066 | € 117,548,793 | € 171.99 | € 161.80 | € 145.79 |
| Class M-3 € | € 240,863,348 | € 226,557,234 | € 206,971,397 | € 328.06 | € 297.37 | € 261.67 |
| Class M-3 € Hedged | € 92,633,787 | € 92,847,547 | € 91,524,707 | € 175.13 | € 164.91 | € 148.72 |
| Class M-1 £ | GB£ 32,546,619 | GB£ 29,121,010 | GB£ 12,339,689 | GB£ 138.60 | GB£ 128.19 | GB£ 117.39 |
| Class M-3 £ | GB£ 2,076,958 | GB£ 2,058,256 | GB£ 2,008,095 | GB£ 292.10 | GB£ 270.83 | GB£ 248.57 |
| Class M-3 £ Hedged | GB£ 145,437,835 | GB£ 165,665,189 | GB£ 315,949,167 | GB£ 208.31 | GB£ 195.74 | GB£ 176.06 |
| Class M-5 £ | GB£ 22,075,466 | GB£ 29,347,907 | GB£ 10,087,649 | GB£ 287.44 | GB£ 266.51 | GB£ 244.62 |
| Class M-5 £ Hedged | GB£ 3,978,692 | GB£ 7,965,927 | GB£ 11,978,202 | GB£ 204.36 | GB£ 192.27 | GB£ 173.16 |
| Class M-8 £ | GB£ 55,650,789 | GB£ 47,472,363 | GB£ 34,105,818 | GB£ 158.83 | GB£ 146.94 | GB£ 134.57 |
| Class M-5 $ | US$ 91,758,478 | US$ 120,100,275 | US$ 151,603,945 | US$ 225.88 | US$ 213.74 | US$ 194.24 |
| Class M-1 JPY Hedged | ¥ 2,293,023,173 | ¥ 2,314,191,422 | ¥ 2,265,143,251 | ¥ 13,704.47 | ¥ 12,801.29 | ¥ 11,471.98 |
| Class Z-1 € | € 58,249,077 | € 65,670,634 | € 104,922,325 | € 275.19 | € 248.75 | € 218.30 |
| Class A5-H-0.1200 £ | GB£ 15,599,345 | GB£ 14,548,437 | GB£ 24,250,041 | GB£ 130.06 | GB£ 121.95 | GB£ 109.46 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Low Volatility Equity Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class A13-H-0.3200 NOK | NOK 25,923,462 | NOK 27,584,243 | NOK 24,795,798 | NOK 1,259.79 | NOK 1,183.16 | NOK 1,063.94 |
| Class A14-H-0.3700 $ | US$ 12,839,349 | US$ 11,985,562 | US$ 9,211,588 | US$ 137.35 | US$ 128.38 | US$ 115.22 |
| Class B14-0.8000 € | € 6,344,393 | € 5,608,153 | € 4,792,953 | € 140.61 | € 127.38 | € 112.02 |
| Class M-3 £ Distributing | GB£ 8,033,898 | GB£ 5,603,270 | GB£ 3,647,933 | GB£ 115.99 | GB£ 107.90 | GB£ 99.21 |
| Class A1-H-0.0200 JPY | ¥ 538,423,001 | ¥ 322,556,831 | ¥ 225,685,265 | ¥ 13,021.51 | ¥ 12,155.82 | ¥ 10,886.28 |
| Class A9-H-0.1950-D £ | GB£ 13,210,280 | GB£ 6,596,414 | GB£ 15,200,796 | GB£ 122.79 | GB£ 115.82 | GB£ 104.43 |
| Class B5-H-0.5950 £ | GB£ 4,893,629 | GB£ 7,424,799 | GB£ 9,197,151 | GB£ 122.96 | GB£ 115.38 | GB£ 103.63 |
| Class A10-0.2000 $ | US$ 86,362,519 | US$ 86,489,700 | US$ 78,141,206 | US$ 126.62 | US$ 119.48 | US$ 108.28 |
| Class A13-H-0.3200 € | € 6,047,958 | € 5,893,352 | € 292,804 | € 119.99 | € 112.83 | € 101.64 |
| Class A8-0.1500 JPY | ¥ 1,640,300,200 | ¥ 1,827,715,046 | ¥ 404,234,381 | ¥ 15,426.44 | ¥ 14,026.72 | ¥ 11,822.37 |
| Class A17-H-0.5200-D £ | GB£ 12,118,103 | GB£ 13,012,327 | GB£ 17,277,907 | GB£ 151.61 | GB£ 143.00 | GB£ 128.90 |
| Class A1-H-0.0200 € | € 139,806,244 | € 109,825,927 | € 138,934,340 | € 134.68 | € 126.46 | € 113.74 |
| Class A12-0.2500 SEK | SEK 171,259,389 | SEK 137,367,336 | SEK 119,548,349 | SEK 1,283.39 | SEK 1,144.21 | SEK 996.08 |
| Class A17-H-0.5200 CHF | CHF 14,000,660 | CHF 12,539,842 | CHF 5,384,536 | CHF 131.43 | CHF 123.86 | CHF 111.73 |
| Class A1-H-0.0200 SGD | SGD 99,755,449 | SGD 92,579,522 | SGD 65,961,191 | SGD 127.87 | SGD 119.48 | SGD 107.07 |
| Class A17-0.5000 CAD | CAD 14,578,211 | CAD 13,502,007 | - | CAD 110.23 | CAD 102.12 | - |
| **Mercer Diversified Growth Fund** | | | | | | |
| Class M-4 € | € 321,343,259 | € 282,690,106 | € 248,028,729 | € 238.70 | € 225.14 | € 204.36 |
| Class M-4 € Hedged | € 66,093,898 | € 64,780,938 | € 72,557,081 | € 152.19 | € 148.94 | € 139.11 |
| Class M-5 € | € 82,206,025 | € 78,679,734 | € 72,995,661 | € 169.76 | € 160.18 | € 145.45 |
| Class M-6 € Hedged | € 137,907,389 | € 133,683,946 | € 121,289,076 | € 176.47 | € 172.66 | € 161.23 |
| Class M-8 € | € 57,869,431 | € 51,329,688 | € 31,545,496 | € 144.90 | € 136.87 | € 124.42 |
| Class M-8 € Hedged | € 44,075,866 | € 37,567,063 | € 17,883,966 | € 133.68 | € 131.01 | € 122.53 |
| Class M-13 € Hedged | € 58,685,557 | € 58,292,661 | € 53,534,595 | € 140.29 | € 137.29 | € 128.23 |
| Class M-14 € | € 18,308,514 | € 67,710,893 | € 62,595,909 | € 134.47 | € 127.47 | € 116.27 |
| Class M-2 £ | GB£ 352,645,533 | GB£ 338,503,815 | GB£ 320,076,915 | GB£ 221.85 | GB£ 215.56 | GB£ 201.82 |
| Class M-6 £ | GB£ 91,147,162 | GB£ 5,003,178 | GB£ 17,241,220 | GB£ 168.20 | GB£ 162.26 | GB£ 153.63 |
| Class M-6 £ Hedged | - | - | GB£ 2,007 | - | - | GB£ 127.33 |
| Class M-12 £ | GB£ 71,105,735 | GB£ 65,375,931 | GB£ 84,274,270 | GB£ 183.64 | GB£ 177.44 | GB£ 168.26 |
| Class M-12 £ Hedged | GB£ 273,692,617 | GB£ 216,362,979 | GB£ 270,684,369 | GB£ 142.86 | GB£ 139.82 | GB£ 130.48 |
| Class M-10 $ | US$ 777,542,095 | US$ 557,962,473 | US$ 484,679,499 | US$ 170.95 | US$ 168.58 | US$ 158.28 |
| Class M-11 $ Hedged | US$ 166,344 | US$ 176,574 | US$ 143,462 | US$ 128.55 | US$ 125.52 | US$ 117.15 |
| Class M-1 SEK | SEK 115,354,537 | SEK 97,715,757 | SEK 91,976,396 | SEK 1,316.60 | SEK 1,222.72 | SEK 1,099.18 |
| Class M -1 SEK Hedged | SEK 115,384,849 | SEK 95,466,355 | SEK 61,619,182 | SEK 1,248.69 | SEK 1,220.86 | SEK 1,138.11 |
| Class Z-1 € | € 48,797,895 | € 45,985,978 | € 41,609,308 | € 245.82 | € 231.66 | € 210.10 |
| Class B7-0.2800 € | € 453,784,969 | € 404,244,187 | € 344,817,467 | € 132.92 | € 125.41 | € 113.87 |
| Class B7-H-0.3000 € | € 174,084,033 | € 158,088,240 | € 142,836,898 | € 126.45 | € 123.75 | € 115.57 |
| Class B6-0.2600 € | € 1,637,870,986 | € 1,565,909,908 | € 1,313,020,139 | € 112.97 | € 106.58 | € 96.76 |
| Class B6-H-0.2800 € | € 1,316,713,107 | € 1,224,474,563 | € 1,063,947,259 | € 114.59 | € 112.13 | € 104.71 |
| Class A18-H-0.6200 € | € 7,454,359 | € 5,083,955 | € 4,754,504 | € 136.44 | € 133.75 | € 125.14 |
| Class A21-H-1.2500 $ | US$ 17,809,369 | US$ 12,792,740 | US$ 6,115,767 | US$ 137.87 | US$ 134.86 | US$ 126.08 |
| Class A1-H-0.0200 $ | US$ 103,228,191 | US$ 78,704,346 | US$ 58,113,946 | US$ 141.24 | US$ 137.31 | US$ 127.60 |
| Class Z2-H-0.0200 € | € 267,357,715 | € 254,403,664 | € 207,001,294 | € 11,681.72 | € 11,418.11 | € 10,651.92 |
| Class A11-0.2250 € | € 70,486,017 | € 66,634,412 | € 54,679,686 | € 117.19 | € 110.56 | € 100.38 |
| Class Z2-H-0.0200 £ | GB£ 113,702,365 | GB£ 110,938,552 | GB£ 103,208,497 | GB£ 11,175.34 | GB£ 10,903.69 | GB£ 10,143.94 |
| Class A5-H-0.1200 £** | - | GB£ 12,351,305 | - | - | GB£ 101.56 | - |
| Class B1-0.1100 €* | € 42,949,039 | - | - | € 103.81 | - | - |
| Class B1-H-0.1300 €* | € 34,527,832 | - | - | € 100.22 | - | - |
| Class A12-H-0.2700 €* | € 911,604 | - | - | € 103.20 | - | - |
| **Mercer Global High Yield Bond Fund** | | | | | | |
| Class M-1 € Hedged | € 78,884,700 | € 92,659,209 | € 121,451,584 | € 139.94 | € 138.47 | € 133.67 |
| Class M-3 € Hedged | € 29,955,881 | € 29,345,579 | € 29,197,764 | € 142.04 | € 140.73 | € 136.02 |
| Class M-6 € Hedged | € 2,877,855 | € 2,117,227 | € 1,335,929 | € 118.34 | € 116.86 | € 112.59 |
| Class M-1 £ Hedged | GB£ 94,157,247 | GB£ 102,560,397 | GB£ 306,251,309 | GB£ 161.63 | GB£ 159.30 | GB£ 153.18 |
| Class M-2 £ Hedged | GB£ 3,939,961 | GB£ 5,516,046 | GB£ 19,763,098 | GB£ 160.46 | GB£ 158.16 | GB£ 152.10 |
| Class M-3 £ Hedged | GB£ 51,832,710 | GB£ 70,312,648 | GB£ 103,692,060 | GB£ 159.69 | GB£ 157.41 | GB£ 151.40 |
| Class M-4 £ | GB£ 6,941,795 | GB£ 10,541,716 | GB£ 10,550,273 | GB£ 164.35 | GB£ 160.42 | GB£ 157.05 |
| Class M-4 £ Hedged | GB£ 13,421,827 | GB£ 13,807,647 | GB£ 30,515,734 | GB£ 155.62 | GB£ 153.62 | GB£ 147.97 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Global High Yield Bond Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-5 £ Hedged | GB£ 221,836 | GB£ 481,802 | GB£ 1,704,878 | GB£ 116.63 | GB£ 115.54 | GB£ 111.68 |
| Class M-6 £ | GB£ 981,648 | GB£ 932,572 | GB£ 55,202 | GB£ 125.64 | GB£ 122.52 | GB£ 119.83 |
| Class M-1 $ | US$ 155,887,973 | US$ 155,125,032 | US$ 146,333,765 | US$ 125.35 | US$ 124.62 | US$ 120.56 |
| Class M-1 $ Hedged | US$ 41,273,004 | US$ 44,355,365 | US$ 42,582,851 | US$ 131.39 | US$ 129.13 | US$ 123.97 |
| Class M-1 AUD Hedged | AUD 358,102,743 | AUD 352,190,837 | AUD 318,159,241 | AUD 143.71 | AUD 141.33 | AUD 135.61 |
| Class M-1 JPY Hedged | ¥ 1,401,699,323 | ¥ 1,417,701,443 | ¥ 1,483,781,674 | ¥ 12,502.79 | ¥ 12,314.15 | ¥ 11,838.63 |
| Class M-1 SEK Hedged | SEK 250,839,109 | SEK 256,039,307 | SEK 281,060,931 | SEK 1,173.11 | SEK 1,156.93 | SEK 1,113.01 |
| Class Z-2 $ Hedged | - | - | US$ 843,771,045 | - | - | US$ 1,408.90 |
| Class A3-0.0500 $ | US$ 6,052,193 | US$ 6,015,514 | US$ 5,799,050 | US$ 120.58 | US$ 119.85 | US$ 115.91 |
| Class A5-H-0.1200 £ | GB£ 18,040,066 | GB£ 9,673,020 | GB£ 6,873,016 | GB£ 115.10 | GB£ 113.35 | GB£ 108.91 |
| Class A8-H-0.1700 NOK | NOK 364,281,805 | NOK 355,484,506 | NOK 341,378,221 | NOK 1,135.33 | NOK 1,117.32 | NOK 1,073.12 |
| Class B18-H-0.8000 € | € 6,052,401 | € 5,445,418 | € 4,865,500 | € 119.64 | € 118.43 | € 114.37 |
| Class M-1 £ Distributing Hedged | GB£ 15,574,523 | GB£ 19,430,155 | GB£ 70,282,779 | GB£ 101.60 | GB£ 102.45 | GB£ 100.80 |
| Class A1-H-0.0200 JPY | ¥ 668,879,733 | ¥ 404,314,227 | ¥ 207,747,667 | ¥ 11,605.61 | ¥ 11,412.22 | ¥ 10,953.23 |
| Class B6-H-0.4000 £ | GB£ 64,722,918 | GB£ 49,538,652 | GB£ 54,845,918 | GB£ 111.90 | GB£ 110.22 | GB£ 105.93 |
| Class Z2-H-0.0200 € | € 14,905,388 | € 13,838,667 | € 636,047,470 | € 11,505.23 | € 11,356.69 | € 10,937.07 |
| Class Z2-H-0.0200 £ | - | - | GB£ 905,625,117 | - | - | GB£ 10,956.26 |
| Class A9-H-0.1950 € | € 102,636,225 | € 96,731,547 | € 92,210,063 | € 114.10 | € 112.73 | € 108.65 |
| Class A1-H-0.0200 € | € 150,151,794 | € 160,209,174 | € 181,035,230 | € 112.28 | € 110.83 | € 106.73 |
| Class M-2 £ Distributing Hedged | GB£ 30,652,341 | GB£ 32,798,672 | GB£ 34,222,437 | GB£ 105.48 | GB£ 106.35 | GB£ 104.63 |
| Class A1-H-0.0200 SGD | SGD 90,973,289 | SGD 82,263,969 | SGD 81,547,662 | SGD 112.45 | SGD 110.47 | SGD 105.94 |
| Class A20-H-0.8200 $ | US$ 2,135,142 | US$ 1,255,656 | - | US$ 104.69 | US$ 103.20 | - |
| Class Z2-H-0.0200 SEK | SEK 22,912,688 | SEK 19,200,202 | - | SEK 104,410.56 | SEK 102,843.17 | - |
| Class A13-H-0.3200 €* | € 1,945,879 | - | - | € 100.12 | - | - |
| Class A21-H-0.1500 €* | € 3,133,863 | - | - | € 101.78 | - | - |
| **Mercer Short Duration Global Bond Fund 1** | | | | | | |
| Class M-1 € Hedged | € 44,520,249 | € 34,800,462 | € 29,816,020 | € 106.74 | € 107.69 | € 107.51 |
| Class M-2 € Hedged | € 86,841,019 | € 91,438,876 | € 113,519,848 | € 108.83 | € 109.88 | € 109.78 |
| Class M-3 € Hedged | € 12,243,155 | € 12,317,210 | € 11,747,393 | € 103.19 | € 104.32 | € 104.35 |
| Class M-6 £ Hedged | GB£ 27,619,168 | GB£ 7,391,294 | GB£ 6,439,082 | GB£ 107.54 | GB£ 108.19 | GB£ 107.72 |
| Class M-2 $ Hedged | US$ 19,170,847 | US$ 75,594,073 | US$ 82,326,397 | US$ 114.55 | US$ 115.13 | US$ 114.57 |
| Class M-3 $ Hedged** | - | US$ 1,108 | US$ 1,105 | - | US$ 110.93 | US$ 110.53 |
| Class M-5 JPY Hedged | ¥ 2,200,970,454 | ¥ 3,003,088,230 | ¥ 2,460,655,020 | ¥ 10,685.23 | ¥ 10,746.17 | ¥ 10,699.42 |
| Class M-1 NOK Hedged | NOK 2,928,437,779 | NOK 2,852,754,127 | NOK 2,986,186,418 | NOK 1,214.82 | NOK 1,220.36 | NOK 1,214.17 |
| Class M-2 SEK Hedged | SEK 1,162,566,605 | SEK 1,150,178,191 | SEK 406,204,633 | SEK 1,072.75 | SEK 1,081.59 | SEK 1,078.84 |
| Class M-4 SEK Hedged | SEK 421,131 | SEK 864,722 | SEK 1,847,707 | SEK 1,053.78 | SEK 1,061.35 | SEK 1,057.63 |
| Class Z-2 £ Hedged | GB£ 434,044,902 | GB£ 398,618,628 | GB£ 373,124,019 | GB£ 10,803.92 | GB£ 10,858.51 | GB£ 10,801.41 |
| Class Z-2 SEK Hedged | SEK 239,794,319 | SEK 235,666,750 | SEK 300,000,007 | SEK 106,204.01 | SEK 106,900.24 | SEK 106,453.46 |
| Class A5-H-0.1200 £ | GB£ 5,624,194 | GB£ 5,299,685 | GB£ 2,729,535 | GB£ 105.02 | GB£ 105.60 | GB£ 105.10 |
| Class A8-H-0.1700 € | € 7,024,414 | € 7,038,927 | € 3,318,937 | € 104.36 | € 105.27 | € 105.08 |
| Class A11-H-0.2450 £ | GB£ 10,827,762 | GB£ 17,687,978 | GB£ 13,053,901 | GB£ 104.55 | GB£ 105.20 | GB£ 104.76 |
| Class A13-H-0.3200 NOK | NOK 109,479,134 | NOK 105,864,726 | NOK 105,983,028 | NOK 1,053.46 | NOK 1,058.90 | NOK 1,054.16 |
| Class A19-H-0.7200 $ | - | - | US$ 10,775 | - | - | US$ 105.43 |
| Class A1-H-0.0200 € | € 73,669,418 | € 23,996,392 | € 46,385,995 | € 102.00 | € 102.82 | € 102.56 |
| Class A13-H-0.3200 € | € 8,570,897 | € 8,081,383 | € 4,849,757 | € 101.21 | € 102.17 | € 102.07 |
| Class A5-H-0.1200 € | € 152,041,806 | € 141,846,961 | € 66,885,408 | € 101.54 | € 102.40 | € 102.18 |
| Class A10-H-0.2200 CHF | CHF 54,557,157 | CHF 54,404,803 | CHF 53,341,177 | CHF 103.08 | CHF 104.13 | CHF 104.11 |
| Class A20-H-0.8200 € | € 1,195,498 | € 1,141,390 | € 1,124,315 | € 99.49 | € 100.69 | € 100.83 |
| Class A15-0.4000 $ | US$ 165,104,601 | US$ 111,424,138 | US$ 105,297,175 | US$ 101.11 | US$ 101.64 | US$ 101.17 |
| Class B10-H-0.3800 € | € 670,876 | € 676,264 | - | € 99.26 | € 100.18 | - |
| Class M-3 SEK Hedged | SEK 127,027,417 | SEK 24,998,022 | - | SEK 991.65 | SEK 1,001.17 | - |
| Class A1-H-0.0200 SGD | SGD 20,036,511 | SGD 36,383,406 | - | SGD 99.81 | SGD 100.13 | - |
| Class A4-H-0.0950 € | € 10,091,854 | € 7,634,186 | - | € 99.38 | € 100.21 | - |
| Class A20-0.8000 US$ | US$ 144,045 | US$ 10,873 | - | US$ 99.41 | US$ 100.13 | - |
| Class Z2-H-0.0200 JPY | ¥ 138,245,692 | ¥ 169,243,771 | - | ¥ 996,085.37 | ¥ 1,001,520.85 | - |
| **Mercer Short Duration Global Bond Fund 2** | | | | | | |
| Class M-1 € Hedged | € 23,862,617 | € 21,189,667 | € 20,158,636 | € 102.22 | € 103.87 | € 104.34 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Short Duration Global Bond Fund 2 (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-2 € Hedged | € 51,248,239 | € 41,591,102 | € 59,841,180 | € 101.14 | € 102.84 | € 103.39 |
| Class M-3 € Hedged | € 21,208,070 | € 22,041,790 | € 6,369,437 | € 97.53 | € 99.30 | € 99.96 |
| Class M-7 € Hedged | € 4,487,070 | € 4,518,328 | € 4,615,336 | € 100.52 | € 102.10 | € 102.52 |
| Class M-2 $ Hedged | US$ 18,855,420 | US$ 75,140,689 | US$ 82,584,241 | US$ 109.34 | US$ 110.67 | US$ 110.82 |
| Class M-3 $ Hedged** | - | US$ 1,072 | US$ 1,075 | - | US$ 107.20 | US$ 107.53 |
| Class M-5 JPY Hedged | ¥ 2,668,569,690 | ¥ 2,548,414,841 | ¥ 2,517,901,213 | ¥ 10,202.16 | ¥ 10,333.23 | ¥ 10,352.33 |
| Class M-1 NOK Hedged | NOK 2,655,657,214 | NOK 2,665,777,114 | NOK 2,712,265,329 | NOK 1,148.85 | NOK 1,162.25 | NOK 1,163.68 |
| Class M-2 SEK Hedged | SEK 749,122,627 | SEK 635,908,362 | SEK 378,341,504 | SEK 1,015.07 | SEK 1,030.65 | SEK 1,034.40 |
| Class Z-2 £ Hedged | GB£ 36,412,771 | GB£ 31,420,978 | GB£ 17,019,246 | GB£ 10,435.09 | GB£ 10,562.57 | GB£ 10,572.18 |
| Class Z-2 SEK Hedged | SEK 33,485,895 | SEK 28,706,119 | SEK 38,470,027 | SEK 102,493.62 | SEK 103,895.13 | SEK 104,099.37 |
| Class A4-H-0.0950 £ | GB£ 4,510,912 | GB£ 10,412,777 | GB£ 9,782,310 | GB£ 102.74 | GB£ 104.03 | GB£ 104.16 |
| Class A13-H-0.3200 NOK | NOK 113,344,223 | NOK 114,977,035 | NOK 105,145,493 | NOK 1,031.20 | NOK 1,044.07 | NOK 1,045.97 |
| Class M-1 £ Hedged | GB£ 7,286,804 | GB£ 6,762,508 | GB£ 6,000,754 | GB£ 101.11 | GB£ 102.44 | GB£ 102.63 |
| Class A1-H-0.0200 € | € 13,580,277 | € 9,687,413 | € 9,722,645 | € 100.33 | € 101.85 | € 102.22 |
| Class A13-H-0.3200 € | € 40,656,693 | € 40,772,454 | € 4,721,583 | € 99.34 | € 101.00 | € 101.51 |
| Class A10-H-0.2200 CHF | CHF 54,557,017 | CHF 54,130,814 | CHF 53,535,992 | CHF 99.53 | CHF 101.25 | CHF 101.87 |
| Class A3-H-0.0700 € | € 26,923,044 | € 21,691,804 | € 23,163,309 | € 98.38 | € 99.90 | € 100.29 |
| Class A20-H-0.8200 € | € 1,187,961 | € 1,141,283 | € 1,123,398 | € 97.68 | € 99.56 | € 100.32 |
| Class A20-0.8000 $ | US$ 1,852,823 | US$ 1,134,903 | - | US$ 98.15 | US$ 99.57 | - |
| Class A15-0.4000 $ | US$ 63,715,894 | US$ 3,556,913 | - | US$ 98.65 | US$ 99.87 | - |
| Class A8-H-0.1700 € | € 3,679,391 | € 3,701,050 | - | € 97.98 | € 99.54 | - |
| Class A1-H-0.0200 SGD* | SGD 7,100,556 | - | - | SGD 100.23 | - | - |
| **Mercer Global Buy & Maintain Credit Fund** | | | | | | |
| Class M-1 € Hedged | € 313,142,786 | € 314,040,467 | € 280,044,099 | € 125.03 | € 125.93 | € 128.30 |
| Class M-2 € Hedged | € 238,549,778 | € 240,291,653 | € 215,434,530 | € 108.61 | € 109.44 | € 111.55 |
| Class M-3 € Hedged | € 22,326,966 | € 21,859,906 | € 22,329,114 | € 116.18 | € 117.13 | € 119.45 |
| Class M-1 £ Hedged | GB£ 32,779,443 | GB£ 29,619,906 | GB£ 30,039,095 | GB£ 133.75 | GB£ 134.29 | GB£ 136.27 |
| Class M-3 £ Hedged | GB£ 9,202,930 | GB£ 9,241,273 | GB£ 9,378,603 | GB£ 123.82 | GB£ 124.44 | GB£ 126.40 |
| Class M-1 $ Hedged | US$ 37,874,154 | US$ 40,966,551 | US$ 52,118,735 | US$ 125.09 | US$ 125.36 | US$ 127.17 |
| Class M-4 $ | US$ 124,307 | US$ 129,348 | US$ 132,258 | US$ 117.08 | US$ 118.94 | US$ 121.84 |
| Class M-5 JPY Hedged | ¥ 2,677,286,413 | ¥ 2,929,285,279 | ¥ 3,866,688,444 | ¥ 11,513.93 | ¥ 11,556.30 | ¥ 11,741.75 |
| Class M-2 SEK Hedged | - | - | SEK 914,713,617 | - | - | SEK 1,062.12 |
| Class Z-2 £ Hedged | GB£ 48,571,738 | GB£ 42,000,971 | GB£ 34,712,676 | GB£ 11,740.70 | GB£ 11,771.76 | GB£ 11,928.74 |
| Class A1-H-0.0200 € | € 278,002,907 | € 216,664,134 | € 216,453,671 | € 115.06 | € 115.73 | € 117.74 |
| Class A5-H-0.1200 £ | GB£ 10,783,686 | GB£ 10,881,371 | GB£ 11,597,575 | GB£ 111.55 | GB£ 111.90 | GB£ 113.45 |
| Class B21-H-0.3800 € | € 8,997,172 | € 7,108,319 | € 6,024,155 | € 115.05 | € 115.89 | € 118.07 |
| Class A1-H-0.0200 JPY | ¥ 311,527,964 | ¥ 232,578,037 | ¥ 430,443,106 | ¥ 10,772.15 | ¥ 10,804.71 | ¥ 10,968.71 |
| Class A17-H-0.5200 € | € 6,804,153 | € 5,108,918 | € 3,096,925 | € 103.88 | € 104.75 | € 106.83 |
| Class A10-H-0.2200 CHF | CHF 161,706,926 | CHF 164,738,473 | CHF 175,346,779 | CHF 105.06 | CHF 105.86 | CHF 107.93 |
| Class Z2-H-0.0200 € | € 15,227,295 | € 15,314,791 | € 7,783,033 | € 10,057.81 | € 10,115.60 | € 10,291.52 |
| Class A1-H-0.0200 SGD | SGD 70,399,530 | SGD 83,474,407 | SGD 137,907,134 | SGD 101.38 | SGD 101.44 | SGD 102.77 |
| Class Z2-H-0.0200-D SGD | SGD 41,824,840 | SGD 45,368,273 | - | SGD 9,772.93 | SGD 9,905.43 | - |
| Class A20-H-0.8200 $ | US$ 2,861,108 | US$ 2,101,181 | - | US$ 101.76 | US$ 102.25 | - |
| **Mercer Passive Global Equity Fund** | | | | | | |
| Class M-1 € | € 61,539,251 | € 53,137,959 | € 60,575,989 | € 267.53 | € 238.06 | € 204.27 |
| Class M-1 € Hedged | € 313,852,073 | € 312,509,769 | € 295,458,369 | € 213.74 | € 197.56 | € 173.66 |
| Class M-2 € Hedged | € 29,567,593 | € 29,034,260 | € 36,213,265 | € 221.47 | € 204.82 | € 180.14 |
| Class M-4 € | € 7,151,572 | € 4,739,720 | € 130,652 | € 159.18 | € 141.87 | € 121.91 |
| Class M-4 € Hedged | € 19,410,302 | € 28,587,766 | € 27,071,367 | € 182.17 | € 168.68 | € 148.50 |
| Class M-5 €** | - | € 10,576,327 | € 9,088,816 | - | € 175.38 | € 150.82 |
| Class M-2 £ | GB£ 117,661,526 | GB£ 32,488,101 | - | GB£ 119.43 | GB£ 108.71 | - |
| Class M-2 £ Hedged | GB£ 1,509,088 | GB£ 9,478,598 | GB£ 3,079,705 | GB£ 213.55 | GB£ 197.19 | GB£ 173.18 |
| Class M-1 $ Hedged | US$ 60,890,890 | US$ 137,547,754 | US$ 138,088,300 | US$ 171.81 | US$ 157.84 | US$ 138.33 |
| Class M-3 $ | US$ 689,148,971 | US$ 675,956,093 | US$ 618,372,847 | US$ 179.25 | US$ 166.51 | US$ 147.55 |
| Class M-6 $ Hedged | US$ 3,404,222 | US$ 3,129,220 | US$ 6,169,136 | US$ 157.94 | US$ 145.60 | US$ 128.04 |
| Class M-2 JPY** | - | ¥ 5,827,793 | - | - | ¥ 10,295.27 | - |
| Class M-5 JPY Hedged** | - | ¥ 204,292,949 | ¥ 197,865,750 | - | ¥ 16,796.33 | ¥ 14,694.29 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Passive Global Equity Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-1 NOK Hedged | NOK 64,949,241 | NOK 71,966,647 | NOK 200,050,457 | NOK 1,559.99 | NOK 1,440.46 | NOK 1,265.01 |
| Class M-3 SEK | SEK 118,638,404 | SEK 103,990,244 | SEK 119,004,524 | SEK 1,565.63 | SEK 1,373.75 | SEK 1,169.03 |
| Class Z-1 € | € 86,673,121 | € 92,569,256 | € 91,880,796 | € 27.14 | € 24.13 | € 20.68 |
| Class A1-H-0.0200 € | € 47,087,872 | € 40,560,520 | € 42,059,332 | € 173.13 | € 159.88 | € 140.39 |
| Class A3-0.0500 $ | US$ 22,343,746 | US$ 20,966,789 | US$ 21,049,807 | US$ 155.49 | US$ 144.19 | US$ 127.55 |
| Class A4-H-0.0950 £ | GB£ 251 | GB£ 231 | GB£ 203 | GB£ 153.26 | GB£ 141.31 | GB£ 124.05 |
| Class A5-H-0.1200 £ | GB£ 13,157,215 | GB£ 10,786,793 | GB£ 9,039,097 | GB£ 147.86 | GB£ 136.36 | GB£ 119.58 |
| Class B21-0.1000 € | € 262,174,312 | € 247,023,530 | € 203,760,122 | € 165.74 | € 147.41 | € 126.42 |
| Class B21-H-0.1200 € | € 135,916,870 | € 130,786,670 | € 109,107,056 | € 157.14 | € 145.15 | € 127.51 |
| Class A1-H-0.0200 JPY | - | - | ¥ 33,562,435 | - | - | ¥ 12,188.80 |
| Class B22-0.0000 € | € 594,846,117 | € 525,389,795 | € 457,284,911 | € 142.55 | € 126.72 | € 108.62 |
| Class A13-H-0.3200 € | € 14,191,185 | € 13,039,052 | € 11,411,967 | € 135.87 | € 125.63 | € 110.48 |
| Class B1-H-0.0400 £ | GB£ 5,436 | GB£ 1,389 | GB£ 1,217 | GB£ 132.71 | GB£ 122.28 | GB£ 107.16 |
| Class B1-0.0200 £ | GB£ 79,419,370 | GB£ 49,198,639 | GB£ 16,200,290 | GB£ 131.49 | GB£ 119.52 | GB£ 106.84 |
| Class Z1-0.0000 JPY | - | - | ¥ 76,447,585 | - | - | ¥ 1,168,066.03 |
| Class Z2-H-0.0200 € | € 21,868,579 | € 20,429,203 | € 36,951,034 | € 14,466.94 | € 13,356.63 | € 11,723.57 |
| Class A21-0.1300 € | € 52,460,521 | € 45,463,766 | € 38,378,584 | € 145.18 | € 129.15 | € 110.78 |
| Class B22-H-0.0000 € | € 1,001,005,890 | € 905,908,152 | € 814,421,940 | € 142.23 | € 131.29 | € 115.27 |
| Class A15-0.4000 NOK | NOK 298,336,409 | NOK 144,236,546 | - | NOK 1,239.26 | NOK 1,123.35 | - |
| Class A20-0.8000 $ | US$ 1,679,547 | US$ 923,790 | - | US$ 117.13 | US$ 109.02 | - |
| Class B1-0.0200 €* | € 8,588 | - | - | € 107.05 | - | - |
| Class A21-H-0.1500 €* | € 6,722,161 | - | - | € 104.56 | - | - |
| **Mercer Euro Over 5 Year Bond Fund** | | | | | | |
| Class M-6 € | € 121,531,006 | € 183,124,253 | € 165,033,130 | € 137.79 | € 138.48 | € 144.03 |
| Class M-7 € | € 1,077,584 | € 2,201,301 | € 1,148,731 | € 117.59 | € 118.21 | € 122.97 |
| Class Z1-0.0000 € | € 186,998,064 | € 187,601,628 | € 190,062,333 | € 11,158.49 | € 11,194.50 | € 11,623.02 |
| Class A17-0.6000 €*** | € 2,627,657 | - | € 996,847 | € 97.44 | - | € 102.44 |
| **Mercer Euro Nominal Bond Long Duration Fund** | | | | | | |
| Class M-1 € | € 16,978,280 | € 17,450,867 | € 19,532,456 | € 143.74 | € 143.16 | € 151.85 |
| Class M-3 € | € 114,919,074 | € 131,235,435 | € 101,547,159 | € 140.75 | € 140.25 | € 148.83 |
| Class M-4 € | € 326,811,679 | € 324,103,009 | € 297,663,415 | € 142.10 | € 141.63 | € 150.34 |
| Class M-6 € | € 322,762,104 | € 341,705,107 | € 379,647,409 | € 141.01 | € 140.62 | € 149.34 |
| Class M-7 € | € 104,442,442 | € 106,993,905 | € 113,400,087 | € 139.41 | € 139.12 | € 147.86 |
| Class M-8 € | € 14,645,849 | € 12,506,319 | € 14,046,600 | € 137.28 | € 137.14 | € 145.90 |
| Class M-10 € | € 658,370 | € 839,306 | € 1,210,314 | € 123.58 | € 123.07 | € 130.52 |
| Class M-11 € | € 1,587,349 | € 830,712 | € 801,748 | € 114.63 | € 114.18 | € 121.12 |
| Class M-15 € | € 4,389,064 | € 4,670,974 | € 6,551,342 | € 112.14 | € 111.66 | € 118.41 |
| Class Z-1 € | € 17,621,369 | € 17,541,326 | € 16,820,540 | € 144.85 | € 144.19 | € 152.86 |
| Class B21-0.0085 € | € 13,202,241 | € 13,683,588 | € 15,149,753 | € 110.60 | € 110.10 | € 116.72 |
| Class B22-0.1100 € | € 64,238,173 | € 62,153,571 | € 65,622,130 | € 110.26 | € 109.81 | € 116.47 |
| **Mercer Diversified Retirement Fund** | | | | | | |
| Class M-1 £ | GB£ 896,626,388 | GB£ 789,571,851 | GB£ 690,353,929 | GB£ 148.97 | GB£ 143.75 | GB£ 138.84 |
| Class B5-0.2550 £ | GB£ 73,976,317 | GB£ 50,998,259 | GB£ 3,425,000 | GB£ 110.59 | GB£ 106.75 | GB£ 103.13 |
| **Mercer Absolute Return Fixed Income Fund** | | | | | | |
| Class M-2 € Hedged | € 95,842,349 | € 86,123,053 | € 94,394,577 | € 111.13 | € 111.98 | € 112.12 |
| Class M-6 € Hedged | € 186,527,814 | € 187,680,835 | € 229,684,115 | € 106.40 | € 107.31 | € 107.54 |
| Class M-1 £ Hedged | GB£ 65,460,184 | GB£ 66,073,444 | GB£ 17,043,868 | GB£ 112.45 | GB£ 113.05 | GB£ 112.94 |
| Class M-3 £ Hedged | GB£ 403,935,999 | GB£ 363,404,087 | GB£ 246,266,685 | GB£ 111.98 | GB£ 112.51 | GB£ 112.34 |
| Class M-9 £ Hedged | GB£ 138,911,627 | GB£ 133,311,511 | GB£ 57,074,797 | GB£ 109.22 | GB£ 110.03 | GB£ 110.14 |
| Class M-1 $ Hedged | US$ 241,794,479 | US$ 217,227,440 | US$ 234,078,205 | US$ 120.01 | US$ 120.33 | US$ 119.95 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Absolute Return Fixed Income Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-3 $ Hedged | US$ 99,449,082 | US$ 115,627,506 | US$ 100,329,720 | US$ 116.89 | US$ 117.20 | US$ 116.83 |
| Class M-8 $ Hedged | US$ 6,486,282 | US$ 6,369,252 | US$ 5,730,140 | US$ 111.17 | US$ 111.78 | US$ 111.75 |
| Class M-10 JPY Hedged | ¥ 7,889,056,917 | ¥ 7,512,584,920 | ¥ 5,288,191,332 | ¥ 10,978.40 | ¥ 11,024.58 | ¥ 11,005.46 |
| Class M-3 NOK Hedged | NOK 105,722,145 | NOK 107,442,058 | NOK 82,431,644 | NOK 1,088.52 | NOK 1,092.31 | NOK 1,090.33 |
| Class M-3 SEK Hedged | SEK 1,628,736,570 | SEK 1,566,302,412 | SEK 439,500,889 | SEK 1,072.87 | SEK 1,079.62 | SEK 1,079.51 |
| Class M-1 SGD Hedged | SGD 78,142,065 | SGD 61,019,477 | SGD 27,166,028 | SGD 113.78 | SGD 113.98 | SGD 113.54 |
| Class Z-2 £ Hedged | GB£ 151,848,840 | GB£ 183,477,555 | GB£ 182,939,031 | GB£ 11,581.72 | GB£ 11,621.85 | GB£ 11,591.40 |
| Class Z-2 $ Hedged | US$ 475,793,397 | US$ 454,913,879 | US$ 146,275,548 | US$ 12,412.49 | US$ 12,433.61 | US$ 12,385.53 |
| Class A1-H-0.0200 £ | GB£ 448,205,021 | GB£ 304,742,840 | GB£ 308,069,126 | GB£ 110.45 | GB£ 110.83 | GB£ 110.53 |
| Class A5-H-0.1200 £ | GB£ 44,702,429 | GB£ 45,123,530 | GB£ 12,842,183 | GB£ 107.60 | GB£ 108.03 | GB£ 107.79 |
| Class A8-H-0.1700 € | € 21,530,975 | € 47,994,953 | € 45,432,134 | € 107.89 | € 108.66 | € 108.74 |
| Class B11-H-0.6300 € | € 37,517,955 | € 31,120,091 | € 27,970,888 | € 107.05 | € 107.95 | € 108.15 |
| Class A8-H-0.1700-D £ | GB£ 22,178,123 | GB£ 10,566,463 | GB£ 118,121,805 | GB£ 100.69 | GB£ 102.26 | GB£ 102.98 |
| Class A1-H-0.0200 JPY | ¥ 2,662,927,537 | ¥ 1,103,349,853 | ¥ 704,396,753 | ¥ 10,549.61 | ¥ 10,589.36 | ¥ 10,566.57 |
| Class A13-H-0.3200 € | - | - | € 10,359,872 | - | - | € 104.14 |
| Class A17-H-0.5200-D £ | GB£ 37,013,785 | GB£ 37,860,507 | GB£ 6,542,507 | GB£ 100.15 | GB£ 101.70 | GB£ 102.44 |
| Class A10-H-0.2200 CHF | CHF 111,080,490 | CHF 110,114,618 | CHF 111,513,597 | CHF 107.55 | CHF 108.46 | CHF 108.75 |
| Class M-8 £ Hedged | GB£ 31,024,071 | GB£ 13,977,593 | GB£ 12,079,660 | GB£ 107.39 | GB£ 107.92 | GB£ 107.77 |
| Class Z1-0.0000 € | € 177,451,173 | € 159,342,029 | € 218,531,349 | € 10,345.44 | € 10,410.42 | € 10,409.46 |
| Class A10-H-0.2200 € | € 15,703,816 | € 17,726,219 | € 17,743,935 | € 102.48 | € 103.23 | € 103.34 |
| Class A16-0.4500 € | € 37,249,526 | € 35,932,522 | € 12,718,237 | € 101.91 | € 102.78 | € 103.00 |
| Class A22-0.2700 € | € 224,475,686 | € 224,174,233 | € 152,262,501 | € 102.16 | € 102.95 | € 103.07 |
| Class A1-H-0.0200 SGD | SGD 186,815,672 | SGD 172,367,917 | SGD 153,585,990 | SGD 103.27 | SGD 103.46 | SGD 103.05 |
| Class A13-0.3000 € | € 10,329,240 | € 10,338,683 | - | € 99.75 | € 100.53 | - |
| Class A21-0.1700 € | € 13,697,668 | € 12,794,357 | - | € 99.32 | € 100.03 | - |
| Class Z2-H-0.0200-D £ | GB£ 87,247,708 | GB£ 87,339,890 | - | GB£ 9,883.84 | GB£ 10,012.71 | - |
| Class A10-H-0.2200 SGD* | SGD 200,050,078 | - | - | SGD 100.20 | - | - |
| Class A20-0.8000 €* | € 3,322,663 | - | - | € 98.99 | - | - |
| **Mercer Passive Emerging Markets Equity Fund** | | | | | | |
| Class M-2 € | € 100,855,741 | € 219,113,478 | € 197,777,542 | € 130.97 | € 139.27 | € 125.50 |
| Class M-3 € | € 69,322,355 | € 72,373,221 | € 78,315,310 | € 128.57 | € 136.80 | € 123.33 |
| Class M-4 € | € 1,151,993 | € 1,221,869 | € 1,135,166 | € 125.02 | € 133.31 | € 120.43 |
| Class M-6 € | € 121,909,350 | € 124,573,194 | € 124,461,535 | € 181.84 | € 193.36 | € 174.20 |
| Class M-7 € | € 35,727,254 | € 36,082,435 | € 32,541,562 | € 168.54 | € 179.06 | € 161.18 |
| Class M-11 € | € 9,766,303 | € 12,682,161 | € 9,191,338 | € 150.91 | € 160.37 | € 144.39 |
| Class M-12 € | € 17,710,808 | € 104,972,731 | € 80,337,244 | € 122.56 | € 130.23 | € 117.25 |
| Class M-2 £ | GB£ 113,884,301 | GB£ 103,837,067 | GB£ 152,715,860 | GB£ 141.41 | GB£ 153.87 | GB£ 144.67 |
| Class M-3 £ | GB£ 3,959,120 | GB£ 7,479,274 | GB£ 9,950,360 | GB£ 127.48 | GB£ 138.77 | GB£ 130.52 |
| Class M-1 $ | US$ 582,435,660 | US$ 642,513,837 | US$ 591,056,728 | US$ 125.25 | US$ 138.83 | US$ 129.00 |
| Class M-1 JPY | ¥ 147,646,235 | ¥ 176,417,029 | ¥ 191,474,767 | ¥ 14,533.95 | ¥ 15,525.75 | ¥ 13,417.96 |
| Class Z-2 $ | US$ 2,099,400,365 | US$ 2,029,525,777 | US$ 1,845,208,291 | US$ 19,547.66 | US$ 21,657.22 | US$ 20,113.81 |
| Class A2-0-0.0500 $ | US$ 320,808,586 | US$ 367,900,356 | US$ 11,791,531 | US$ 119.51 | US$ 132.44 | US$ 123.03 |
| Class A3-0.0750 $ | US$ 21,909,902 | US$ 44,384,678 | US$ 318,283,555 | US$ 124.27 | US$ 137.73 | US$ 127.96 |
| Class A4-0.1000 £ | GB£ 44,470,922 | GB£ 29,094,733 | GB£ 6,744,743 | GB£ 118.53 | GB£ 128.82 | GB£ 120.97 |
| Class A8-0.1750 SEK | - | - | SEK 320,654,250 | - | - | SEK 1,234.97 |
| Class A11-0.2500 $ | US$ 18,463,756 | US$ 23,668,713 | US$ 26,556,278 | US$ 123.09 | US$ 136.54 | US$ 126.97 |
| Class A12-0.3000 NOK | NOK 12,017,572 | NOK 15,565,128 | NOK 14,426,686 | NOK 1,231.83 | NOK 1,333.80 | NOK 1,234.35 |
| Class A17-0.6000 £ | GB£ 8,959,599 | GB£ 6,180,483 | GB£ 4,118,919 | GB£ 118.73 | GB£ 129.37 | GB£ 121.78 |
| Class B7-0.2000 € | € 145,569,365 | € 141,552,289 | € 126,765,819 | € 130.34 | € 138.60 | € 124.88 |
| Class Z1-0.0000 € | € 39,907,474 | € 25,033,131 | € 22,986,453 | € 13,703.22 | € 14,558.88 | € 13,105.28 |
| Class Z1-0.0000 JPY | ¥ 426,083,622 | ¥ 258,524,998 | ¥ 208,215,650 | ¥ 1,316,950.78 | ¥ 1,406,313.33 | ¥ 1,214,949.70 |
| Class M-1 NOK | NOK 164,966,087 | NOK 178,121,296 | NOK 165,006,842 | NOK 1,132.85 | NOK 1,225.55 | NOK 1,133.19 |
| Class A16-0.5000-D £ | GB£ 17,353,693 | GB£ 27,354,571 | GB£ 32,438,647 | GB£ 107.59 | GB£ 118.34 | GB£ 111.64 |
| Class B2-0.0800 £ | GB£ 49,988,474 | GB£ 44,914,457 | GB£ 17,042,685 | GB£ 115.50 | GB£ 125.51 | GB£ 117.84 |
| Class B2-0.0800 € | € 74,273,215 | € 70,533,415 | € 61,031,973 | € 115.44 | € 122.69 | € 110.48 |
| Class A16-0.5000 CHF | CHF 2,610,511 | CHF 2,423,514 | CHF 2,163,965 | CHF 119.52 | CHF 134.67 | CHF 119.91 |
| Class A20-0.8000 $ | US$ 2,041,320 | US$ 1,307,486 | - | US$ 93.94 | US$ 104.49 | - |
| Class A18-0.6000 SEK | SEK 296,123,424 | SEK 318,622,459 | - | SEK 979.87 | SEK 1,028.56 | - |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer UCITS Alternatives Strategies** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-1 € Hedged | € 13,751,552 | € 13,950,265 | € 20,024,100 | € 87.04 | € 86.31 | € 86.60 |
| Class M-1 £ Hedged | GB£ 187,202,752 | GB£ 84,522,115 | GB£ 13,432,702 | GB£ 89.39 | GB£ 88.37 | GB£ 88.40 |
| Class M-3 £ Hedged | GB£ 2,194,619 | GB£ 959,232 | - | GB£ 101.16 | GB£ 100.50 | - |
| Class A1-H-0.0200 JPY | ¥ 414,733,396 | ¥ 262,519,433 | ¥ 305,457,098 | ¥ 9,790.18 | ¥ 9,665.27 | ¥ 9,657.29 |
| Class A13-H-0.3200 € | € 19,339,611 | € 8,868,660 | € 1,810,109 | € 95.04 | € 94.15 | € 94.39 |
| Class A1-H-0.0200 € | € 140,574,268 | € 76,066,562 | - | € 101.82 | € 100.72 | - |
| Class Z2-H-0.0200 £** | - | GB£ 11,054,987 | - | - | GB£ 10,049.99 | - |
| **Mercer Investment Fund 6** | | | | | | |
| Class M-1 € Hedged | € 79,943,539 | € 472,598,107 | € 457,049,241 | € 105.88 | € 105.86 | € 107.60 |
| Class Z1-0.0000 € | € 5,497,729 | € 3,517,758 | - | € 10,070.58 | € 10,065.81 | - |
| Class M-1 €* | € 401,523,019 | - | - | € 99.01 | - | - |
| **Mercer Sustainable Global Equity Fund** | | | | | | |
| Class M-1 € Hedged | € 8,752,905 | € 9,794,226 | € 9,101,201 | € 155.59 | € 143.98 | € 129.05 |
| Class M-2 € | € 109,090,491 | € 99,155,091 | € 73,493,696 | € 193.44 | € 172.50 | € 151.06 |
| Class M-5 € | € 84,637,310 | € 74,099,714 | € 81,787,715 | € 183.51 | € 163.46 | € 143.00 |
| Class M-1 £ Hedged | GB£ 69,536,693 | GB£ 57,885,603 | GB£ 286,115,244 | GB£ 148.95 | GB£ 137.82 | GB£ 123.44 |
| Class M-3 £ | GB£ 365,815,309 | GB£ 403,351,641 | GB£ 268,048,901 | GB£ 177.59 | GB£ 162.11 | GB£ 148.19 |
| Class M-5 £ | GB£ 28,138,782 | GB£ 21,239,208 | GB£ 17,747,153 | GB£ 159.90 | GB£ 145.82 | GB£ 133.18 |
| Class M-2 $ | US$ 172,303,787 | US$ 174,769,784 | US$ 179,719,994 | US$ 200.35 | US$ 186.21 | US$ 168.15 |
| Class M-1 AUD Distributing | AUD 729,770,360 | AUD 642,009,805 | AUD 389,602,965 | AUD 173.30 | AUD 156.90 | AUD 138.09 |
| Class M-1 NZD** | - | NZD 313,637,013 | NZD 148,975,626 | - | NZD 174.13 | NZD 152.44 |
| Class M-1 NZD Hedged** | - | NZD 404,413,660 | NZD 224,719,493 | - | NZD 158.65 | NZD 141.64 |
| Class A5-0.1000 £ | GB£ 20,001,891 | GB£ 18,324,213 | GB£ 13,192,960 | GB£ 152.00 | GB£ 138.40 | GB£ 126.22 |
| Class A8-0.1500 NOK | NOK 476,922,199 | NOK 441,271,822 | NOK 347,600,703 | NOK 1,629.69 | NOK 1,477.31 | NOK 1,326.72 |
| Class A9-H-0.1950 € | € 9,783,639 | € 3,651,297 | € 7,922,421 | € 155.17 | € 143.64 | € 128.80 |
| Class A16-0.4500 € | € 1,178,488 | € 1,051,125 | € 920,703 | € 165.08 | € 147.28 | € 129.03 |
| Class A18-0.6000 $ | US$ 32,535,105 | US$ 6,315,949 | US$ 5,157,991 | US$ 165.86 | US$ 154.42 | US$ 139.69 |
| Class A19-H-0.7200 £ | GB£ 2,569,021 | GB£ 2,467,204 | GB£ 12,268,664 | GB£ 152.28 | GB£ 141.09 | GB£ 126.56 |
| Class B4-0.5000 € | € 1,760,335 | € 908,288 | € 510,125 | € 162.54 | € 144.83 | € 126.73 |
| Class B4-H 0.5200 € | € 1,106,532 | € 532,507 | € 345,168 | € 155.66 | € 144.09 | € 129.19 |
| Class A1-H-0.0200 JPY | ¥ 371,357,946 | ¥ 216,772,621 | ¥ 236,837,033 | ¥ 15,611.74 | ¥ 14,353.20 | ¥ 12,807.23 |
| Class A12-H-0.2700 € | € 52,528,438 | € 37,320,816 | € 31,777,228 | € 153.64 | € 142.26 | € 127.58 |
| Class A17-0.5000-D £ | GB£ 56,443,954 | GB£ 31,744,078 | GB£ 24,123,971 | GB£ 138.07 | GB£ 126.56 | GB£ 115.72 |
| Class A17-H-0.5200-D £ | GB£ 6,264,987 | GB£ 4,970,114 | GB£ 36,833,859 | GB£ 135.02 | GB£ 125.55 | GB£ 112.52 |
| Class A18-0.6000 € | € 13,502,967 | € 9,162,515 | € 8,137,435 | € 180.93 | € 161.54 | € 141.63 |
| Class Z1-0.0000 € | € 110,732,268 | € 66,709,951 | € 58,263,187 | € 14,743.67 | € 13,123.72 | € 11,472.50 |
| Class A1-H-0.0200 SGD | SGD 71,491,063 | SGD 48,154,628 | SGD 29,206,111 | SGD 137.06 | SGD 126.12 | SGD 112.58 |
| Class A17-H-0.5200 € | € 9,768,835 | € 9,680,912 | € 1,395,848 | € 131.34 | € 121.84 | € 109.44 |
| Class Z1-0.0000 JPY | ¥ 413,700,516 | ¥ 175,010,025 | - | ¥ 1,290,821.41 | ¥ 1,154,861.52 | - |
| Class A1-H-0.0200 € | € 84,968,746 | € 70,160,011 | - | € 117.49 | € 108.65 | - |
| Class A8-0.1500 JPY | ¥ 621,748,387 | ¥ 556,681,858 | - | ¥ 12,440.69 | ¥ 11,138.76 | - |
| Class Z1-0.0000 SEK | SEK 71,858,918 | SEK 60,042,175 | - | SEK 120,278.65 | SEK 105,461.48 | - |
| **Mercer US Treasury 1-3 Year Bond Fund** | | | | | | |
| Class M-2 $ | US$ 311,821,058 | US$ 284,121,068 | US$ 211,708,562 | US$ 106.70 | US$ 107.34 | US$ 107.53 |
| Class A12-0.2500 $ | US$ 4,875,280 | US$ 4,905,640 | US$ 4,915,617 | US$ 105.04 | US$ 105.69 | US$ 105.90 |
| Class A5-H-0.1200 £ | GB£ 36,413,126 | GB£ 5,552,501 | GB£ 4,605,876 | GB£ 101.09 | GB£ 101.82 | GB£ 102.09 |
| **Mercer US Treasury 3-7 Year Bond Fund** | | | | | | |
| Class M-1 £ | GB£ 211,388 | GB£ 198,605 | GB£ 203,721 | GB£ 109.61 | GB£ 108.53 | GB£ 111.32 |
| Class M-2 $ | US$ 55,511,026 | US$ 62,187,821 | US$ 54,686,329 | US$ 110.49 | US$ 111.64 | US$ 113.37 |
| Class A5-H-0.1200 £ | GB£ 2,624,146 | GB£ 2,654,325 | GB£ 2,205,413 | GB£ 101.85 | GB£ 103.05 | GB£ 104.72 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer USD Cash Fund** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class M-1 $ | US$ 88,199,656 | US$ 91,426,478 | US$ 119,401,416 | US$ 104.94 | US$ 104.96 | US$ 104.95 |
| Class M-3 $ | US$ 62,104,858 | US$ 61,635,454 | US$ 20,714,919 | US$ 103.85 | US$ 103.98 | US$ 104.07 |
| Class M-5 $ | US$ 435,356 | US$ 17,531,087 | US$ 408,453 | US$ 101.19 | US$ 101.57 | US$ 101.90 |
| Class A2-0-0.0500 $ | US$ 6,341,955 | US$ 6,809,415 | US$ 6,823,677 | US$ 101.91 | US$ 101.90 | US$ 101.86 |
| Class A20-1.2300 $ | US$ 6,321,347 | US$ 4,575,648 | US$ 3,610,602 | US$ 98.00 | US$ 98.57 | US$ 99.11 |
| Class Z1-0.0000 $ | US$ 14,953,155 | US$ 11,478,347 | US$ 8,721,707 | US$ 10,012.46 | US$ 10,009.54 | US$ 10,003.21 |
| Class A1-H-0.0200 SGD | SGD 8,445,692 | SGD 11,343,435 | SGD 20,943,621 | SGD 100.07 | SGD 100.04 | SGD 99.98 |
| **Mercer Global Listed Infrastructure Fund** | | | | | | |
| Class M-2 € | € 62,565,861 | € 55,061,077 | € 53,869,145 | € 133.41 | € 120.38 | € 110.10 |
| Class M-1 £ | GB£ 562,910 | GB£ 519,060 | GB£ 3,398,365 | GB£ 126.53 | GB£ 116.69 | GB£ 111.23 |
| Class M-1 £ Hedged | GB£ 88,632,774 | GB£ 90,350,650 | GB£ 101,614,231 | GB£ 121.92 | GB£ 113.92 | GB£ 107.05 |
| Class M-2 £ | GB£ 77,998,374 | GB£ 31,453,954 | GB£ 27,555,017 | GB£ 127.29 | GB£ 117.49 | GB£ 112.11 |
| Class M-2 £ Hedged | GB£ 22,884,850 | GB£ 37,734,341 | GB£ 42,925,902 | GB£ 113.51 | GB£ 106.21 | GB£ 99.90 |
| Class M-4 £ | GB£ 18,700,557 | GB£ 16,680,128 | GB£ 11,814,632 | GB£ 125.70 | GB£ 116.19 | GB£ 111.02 |
| Class M-4 £ Hedged | GB£ 91,891,863 | GB£ 82,669,759 | GB£ 102,842,859 | GB£ 112.33 | GB£ 105.27 | GB£ 99.22 |
| Class M-2 SEK | SEK 264,836,508 | SEK 219,373,560 | SEK 596,582,718 | SEK 1,430.41 | SEK 1,271.50 | SEK 1,152.34 |
| Class A5-0.1000 £ | GB£ 7,991,942 | GB£ 5,677,507 | GB£ 5,324,418 | GB£ 114.63 | GB£ 105.67 | GB£ 100.70 |
| Class A16-0.4500 € | € 8,060,021 | € 7,307,264 | € 8,943,552 | € 124.28 | € 112.25 | € 102.77 |
| Class M-2 $ | US$ 60,101,443 | US$ 21,725,907 | US$ 22,630,157 | US$ 113.46 | US$ 106.83 | US$ 100.87 |
| Class A8-0.1500 JPY | ¥ 523,178,384 | ¥ 650,013,279 | ¥ 484,913,547 | ¥ 12,058.42 | ¥ 10,930.72 | ¥ 9,590.25 |
| Class Z1-0.0000 JPY | ¥ 111,396,121 | ¥ 126,602,139 | - | ¥ 1,255,662.75 | ¥ 1,137,393.55 | - |
| Class A1-H-0.0200 JPY | ¥ 182,443,282 | ¥ 41,860,394 | ¥ 62,383,778 | ¥ 12,791.89 | ¥ 11,901.83 | ¥ 11,162.34 |
| Class A17-0.5000-D £ | GB£ 5,945,645 | GB£ 5,391,134 | GB£ 2,773,233 | GB£ 120.87 | GB£ 112.81 | GB£ 108.30 |
| Class A17-H-0.5200-D £ | GB£ 33,681,891 | GB£ 20,633,387 | GB£ 38,430,061 | GB£ 97.10 | GB£ 91.81 | GB£ 86.87 |
| Class Z1-0.0000 € | € 92,988,203 | € 73,922,941 | € 26,448,923 | € 12,209.06 | € 11,002.58 | € 10,050.59 |
| Class A1-H-0.0200 SGD | SGD 33,827,909 | SGD 30,775,619 | SGD 20,436,243 | SGD 120.17 | SGD 111.88 | SGD 104.90 |
| Class A12-H-0.2700 € | € 8,304,626 | € 8,295,038 | € 4,789,522 | € 109.73 | € 102.72 | € 96.80 |
| Class A20-0.8000 SEK | SEK 138,958,208 | SEK 75,363,664 | - | SEK 1,125.34 | SEK 1,002.99 | - |
| Class A1-H-0.0200 €* | € 25,720,412 | - | - | € 103.89 | - | - |
| **Mercer Short Duration Bond Fund 3** | | | | | | |
| Class A9-H-0.1950 £ | GB£ 134,036,771 | GB£ 124,441,568 | GB£ 124,341,551 | GB£ 100.16 | GB£ 100.58 | GB£ 100.45 |
| Class A13-H-0.3200 $ | - | - | US$ 1,483,657 | - | - | US$ 107.04 |
| Class A16-H-0.4700 € | € 47,925,929 | € 35,486,875 | € 39,234,943 | € 101.34 | € 102.20 | € 102.49 |
| Class A19-H-0.7200 £ | GB£ 18,534,079 | GB£ 13,197,402 | GB£ 2,195,929 | GB£ 99.20 | GB£ 99.87 | GB£ 100.00 |
| Class A15-0.4000 $ | US$ 51,155,961 | US$ 54,154,559 | US$ 51,739,520 | US$ 99.87 | US$ 100.23 | US$ 100.09 |
| **Mercer Alternative Risk Premia Fund** | | | | | | |
| Class A13-H-0.3200 SEK | SEK 125,589,150 | SEK 122,047,942 | SEK 116,215,481 | SEK 954.48 | SEK 928.03 | SEK 884.12 |
| Class A5-H-0.1200 $ | US$ 23,357,703 | US$ 22,628,348 | US$ 23,696,379 | US$ 97.90 | US$ 94.86 | US$ 90.06 |
| Class A13-0.3000 € | € 11,976,337 | € 10,805,772 | € 8,589,932 | € 107.01 | € 104.24 | € 99.44 |
| **Mercer Multi Asset Defensive Fund** | | | | | | |
| Class B2-0.0900 £ | GB£ 981,830 | GB£ 1,020,629 | GB£ 1,109,442 | GB£ 108.95 | GB£ 106.55 | GB£ 106.33 |
| Class B3-0.1200 £**** | GB£ 16,762 | GB£ 509,908 | GB£ 1,586,116 | GB£ 100.90 | GB£ 106.47 | GB£ 106.27 |
| Class B4-0.1400 £ | GB£ 7,169,871 | GB£ 7,011,967 | GB£ 7,367,387 | GB£ 108.81 | GB£ 106.44 | GB£ 106.25 |
| Class B6-0.1700 £ | GB£ 19,465,736 | GB£ 17,483,396 | GB£ 12,632,149 | GB£ 108.73 | GB£ 106.37 | GB£ 106.20 |
| Class B5-0.1640 £* | GB£ 1,388,711 | - | - | GB£ 100.82 | - | - |
| **Mercer Multi Asset High Growth Fund** | | | | | | |
| Class B2-0.1150 £ | GB£ 53,901,360 | GB£ 20,754,155 | GB£ 5,397,593 | GB£ 126.77 | GB£ 122.28 | GB£ 110.83 |
| Class B3-0.1450 £**** | GB£ 16,005 | GB£ 91,678,163 | GB£ 81,294,974 | GB£ 103.60 | GB£ 122.20 | GB£ 110.78 |

## NAV comparative tables (continued)

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Multi Asset High Growth Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class B5-0.1650 £ | GB£ 54,402,082 | GB£ 82,020,400 | GB£ 58,074,428 | GB£ 126.61 | GB£ 122.16 | GB£ 110.75 |
| Class B8-0.1950 £ | GB£ 56,604,782 | GB£ 49,013,935 | GB£ 37,313,046 | GB£ 126.51 | GB£ 122.08 | GB£ 110.69 |
| Class A21-H-1.2500 $ | US$ 38,497,943 | US$ 25,635,383 | US$ 11,373,896 | US$ 171.74 | US$ 167.03 | US$ 150.95 |
| Class B4-0.1500 £* | GB£ 95,894,180 | - | - | GB£ 103.61 | - | - |
| **Mercer Multi Asset Moderate Growth Fund** | | | | | | |
| Class B2-0.1170 £ | GB£ 8,286,782 | GB£ 6,582,810 | GB£ 2,087,314 | GB£ 118.54 | GB£ 115.79 | GB£ 109.10 |
| Class B3-0.1470 £**** | GB£ 12,706 | GB£ 12,677,620 | GB£ 12,219,930 | GB£ 102.24 | GB£ 115.72 | GB£ 109.05 |
| Class B5-0.1670 £ | GB£ 72,274,133 | GB£ 69,819,465 | GB£ 55,236,735 | GB£ 118.39 | GB£ 115.68 | GB£ 109.02 |
| Class B7-0.1970 £ | GB£ 39,497,705 | GB£ 29,029,952 | GB£ 17,507,891 | GB£ 118.30 | GB£ 115.61 | GB£ 108.97 |
| Class B4-0.1640 £* | GB£ 14,080,158 | - | - | GB£ 102.04 | - | - |
| **Mercer Multi Asset Growth Fund** | | | | | | |
| Class B2-0.1050 £ | GB£ 341,649,807 | GB£ 316,700,219 | GB£ 287,905,634 | GB£ 121.89 | GB£ 117.98 | GB£ 109.28 |
| Class B3-0.1110 £ | GB£ 1,754,810,259 | GB£ 1,794,020,159 | GB£ 1,501,951,388 | GB£ 124.46 | GB£ 120.47 | GB£ 111.58 |
| Class B4-0.1410 £ | GB£ 747,948,974 | GB£ 1,500,461,719 | GB£ 990,189,411 | GB£ 124.36 | GB£ 120.39 | GB£ 111.53 |
| Class B5-0.1610 £ | GB£ 2,280,481,883 | GB£ 2,194,437,101 | GB£ 2,252,448,285 | GB£ 124.30 | GB£ 120.34 | GB£ 111.49 |
| Class B6-0.1910 £ | GB£ 2,462,246,001 | GB£ 2,313,848,865 | GB£ 2,194,581,509 | GB£ 124.20 | GB£ 120.27 | GB£ 111.44 |
| Class A21-H-1.2500 $ | US$ 22,454,165 | US$ 15,324,407 | US$ 6,686,207 | US$ 141.80 | US$ 138.19 | US$ 127.62 |
| Class B7-0.1950 £ | GB£ 624,077,211 | GB£ 468,260,852 | GB£ 47,406,392 | GB£ 119.08 | GB£ 115.31 | GB£ 106.85 |
| Class B8-0.2000 £* | GB£ 1,025,936,396 | - | - | GB£ 103.10 | - | - |
| **Mercer Short Dated UK Gilt Fund** | | | | | | |
| Class A11-0.2500 £ | GB£ 19,767,448 | GB£ 17,186,135 | GB£ 26,834,458 | GB£ 99.28 | GB£ 100.40 | GB£ 101.28 |
| **PIMCO Global Aggregate Bond Fund** | | | | | | |
| Class B21-H-0.0000 € | € 399,321,641 | € 388,267,226 | € 351,299,858 | € 104.78 | € 105.11 | € 106.80 |
| **Arrowstreet Global Equity Fund** | | | | | | |
| Class B21-0.0000 € | € 146,181,817 | € 95,117,957 | € 67,625,981 | € 155.98 | € 139.51 | € 118.02 |
| Class A5-0.1000 JPY | ¥ 1,841,052,832 | ¥ 1,658,402,891 | - | ¥ 12,292.10 | ¥ 11,072.60 | - |
| **Mercer Passive Sustainable Global Equity Feeder Fund** | | | | | | |
| Class A4-0.0750 NOK | NOK 482,747,459 | NOK 446,137,380 | NOK 348,028,203 | NOK 1,396.80 | NOK 1,248.68 | NOK 1,092.36 |
| Class B2-H-0.0700 £ | GB£ 159,062,191 | GB£ 152,487,784 | GB£ 1,150 | GB£ 141.40 | GB£ 128.76 | GB£ 112.10 |
| Class B2-0.0500 £ | GB£ 50,593,832 | GB£ 37,236,915 | GB£ 400,727 | GB£ 134.17 | GB£ 120.49 | GB£ 107.05 |
| Class A4-0.0750 $ | US$ 3,560,868 | US$ 3,252,957 | - | US$ 119.27 | US$ 109.27 | - |
| Class B6-H-0.1400 € | € 788,360 | € 719,167 | - | € 116.79 | € 106.54 | - |
| **Mercer Passive Global REITs Feeder Fund** | | | | | | |
| Class Z1-0.0000 $ | US$ 109,429,971 | US$ 115,730,265 | US$ 107,122,303 | US$ 13,422.32 | US$ 11,985.14 | US$ 10,190.95 |
| **Mercer Emerging Market Debt - Hard Currency Fund** | | | | | | |
| Class A14-0.3500 € | € 27,528,227 | € 17,520,295 | € 19,272,928 | € 104.83 | € 102.01 | € 99.81 |
| Class A14-0.3500 £ | GB£ 187,316,367 | GB£ 173,447,816 | GB£ 152,925,715 | GB£ 98.23 | GB£ 97.73 | GB£ 99.71 |
| Class A19-0.7000 £ | GB£ 14,818,458 | GB£ 13,179,387 | GB£ 12,733,363 | GB£ 97.86 | GB£ 97.53 | GB£ 99.68 |
| Class A17-H-0.5200 € | € 9,786,802 | € 5,979,146 | € 3,020,177 | € 96.68 | € 98.80 | € 100.31 |

**NAV comparative tables (continued)**

| | Total NAV | | | NAV per share† | | |
|---|---|---|---|---|---|---|
| **Mercer Emerging Market Debt - Hard Currency Fund (continued)** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** | **31 Dec 2021** | **30 Jun 2021** | **31 Dec 2020** |
| Class A17-H-0.5200 CHF | CHF 6,994,720 | CHF 6,452,490 | - | CHF 96.77 | CHF 98.92 | - |
| Class A8-H-0.1700 € | € 3,625,359 | € 3,697,728 | - | € 98.40 | € 100.37 | - |
| Class A1-H-0.0200 € | € 43,518,642 | € 19,014,150 | - | € 99.84 | € 101.77 | - |
| Class A4-0.0750 € | € 31,938,154 | € 29,407,330 | - | € 105.46 | € 102.48 | - |
| Class A4-H-0.0950 € | € 847,706 | € 416,935 | - | € 97.67 | € 99.57 | - |
| Class A19-0.7000-D £ | GB£ 746,479 | GB£ 752,741 | - | GB£ 102.94 | GB£ 103.96 | - |
| Class A20-H-0.8200 SEK | SEK 122,773,100 | SEK 75,488,549 | - | SEK 989.40 | SEK 1,010.28 | - |
| Class Z1-0.0000 €* | € 42,357,893 | - | - | € 10,148.04 | - | - |
| **Mercer Passive Euro Corporate Bond Fund** | | | | | | |
| Class B21-0.0000 € | € 1,008,441,544 | € 1,009,478,750 | € 955,372,155 | € 98.83 | € 99.39 | € 99.81 |
| Class A13-0.3000 € | € 159,035,747 | € 51,335,426 | - | € 99.15 | € 99.86 | - |
| Class A20-0.8000 € | € 9,915,696 | € 500,363 | - | € 99.21 | € 100.18 | - |
| Class B1-0.0200 €* | € 8,615,174 | - | - | € 98.95 | - | - |
| **Mercer Passive Low Volatility Equity Feeder Fund** | | | | | | |
| Class A13-H-0.3200 € | € 16,251,579 | € 15,218,789 | - | € 116.78 | € 109.44 | - |
| **Acadian Systematic Macro** | | | | | | |
| Class Z1-0.0000 $ | US$ 373,440,989 | US$ 360,116,022 | - | US$ 105,602.54 | US$ 105,163.90 | - |
| Class A17-H-0.5200 € | € 28,175,021 | € 8,887,776 | - | € 102.71 | € 103.00 | - |
| Class Z2-H-0.0200 £ | GB£ 338,019,428 | GB£ 305,443,061 | - | GB£ 103,824.94 | GB£ 103,556.70 | - |
| Class B21-H-0.0000 € * | € 84,703,554 | - | - | € 101.26 | - | - |
| **Mercer Passive Global High Yield Bond Fund** | | | | | | |
| Class A12-H-0.2700 £ | GB£ 44,205,452 | GB£ 24,797,865 | - | GB£ 102.63 | GB£ 101.49 | - |
| Class A19-H-0.7200 £ | GB£ 28,432,661 | GB£ 17,477,051 | - | GB£ 102.28 | GB£ 101.39 | - |
| Class A12-H-0.2700 € | € 9,292,937 | € 2,384,059 | - | € 102.17 | € 101.34 | - |
| Class Z2-H-0.0200 £ | GB£ 1,355,382,264 | GB£ 1,130,675,416 | - | GB£ 10,283.74 | GB£ 10,156.25 | - |
| Class Z2-H-0.0200 € | € 567,262,522 | € 516,239,851 | - | € 10,233.66 | € 10,136.57 | - |
| Class Z2-H-0.0200 $ | US$ 1,173,980,409 | US$ 1,112,850,698 | - | US$ 10,308.25 | US$ 10,156.68 | - |
| Class B1-H-0.0400 €* | € 10,051,220 | - | - | € 100.60 | - | - |
| Class A1-H-0.0200 AUD* | AUD 78,501,433 | - | - | AUD 100.39 | - | - |
| **Mercer Investment Fund 21 - Global High Yield Bond** | | | | | | |
| Class A1-H-0.0575 £ | GB£ 346,300,948 | GB£ 294,686,028 | - | GB£ 102.93 | GB£ 101.53 | - |
| Class A1-H-0.0575-D £* | GB£ 18,355,490 | - | - | GB£ 99.46 | - | - |
| **Mercer Investment Fund 22 - Emerging Market Debt Hard Currency** | | | | | | |
| Class A1-H-0.0575 £ | GB£ 340,061,254 | GB£ 295,876,094 | - | GB£ 98.86 | GB£ 102.07 | - |
| Class A1-H-0.0575-D £* | GB£ 18,185,137 | - | - | GB£ 95.31 | - | - |

*The Share Class launched during the financial period ended 31 December 2021.
**The Share Class terminated during the financial period ended 31 December 2021.
***The Share Class re-launched during the financial period ended 31 December 2021.
****The Share Class terminated and re-launched during the financial period ended 31 December 2021.
*****The Share Class re-launched and terminated during the financial period ended 31 December 2021.
†Dealing NAV.

Details of the Share Class launches and terminations have been outlined in Note 11 to the financial statements.

**Exchange rates**

The applicable financial period/year end exchange to the € were as follows:

| | As at 31 Dec 2021 | As at 30 Jun 2021 | As at 31 Dec 2020 |
|---|---|---|---|
| Argentine Peso | 116.7810 | 113.5218 | 102.8641 |
| Australian Dollar | 1.5641 | 1.5796 | 1.5856 |
| Bangladeshi Taka | 97.5717 | 100.5347 | 103.6959 |
| Brazilian Real | 6.3342 | 5.9507 | 6.3554 |
| British Pound | 0.8396 | 0.8584 | 0.8951 |
| Canadian Dollar | 1.4365 | 1.4685 | 1.5588 |
| Chilean Peso | 968.8942 | 863.4661 | 869.3322 |
| Chinese Offshore Yuan | 7.2315 | 7.6619 | 7.9490 |
| Chinese Yuan Renminbi | 7.2478 | 7.6626 | 8.0018 |
| Colombian Peso | 4,628.4029 | 4,428.1528 | 4,185.1525 |
| Czech Koruna | 24.8500 | 25.5070 | 26.2620 |
| Danish Krone | 7.4376 | 7.4362 | 7.4435 |
| Dominican Peso | - | 67.6201 | 71.1433 |
| Egyptian Pound | 17.8654 | 18.6127 | 19.2464 |
| Ghanaian Cedi | 7.0222 | - | - |
| Hong Kong Dollar | 8.8660 | 9.2095 | 9.4872 |
| Hungarian Forint | 368.5650 | 351.0302 | 362.6850 |
| Indian Rupee | 84.5345 | 88.1480 | 89.4017 |
| Indonesian Rupiah | 16,207.9392 | 17,195.5586 | 17,190.8762 |
| Israeli Shekel | 3.5394 | 3.8643 | 3.9286 |
| Japanese Yen | 130.9542 | 131.6231 | 126.3254 |
| Kazakhstan Tenge | 494.4601 | 506.6701 | 515.2858 |
| Kenyan Shilling | 128.6742 | 127.9587 | 133.6117 |
| South Korean Won | 1,351.8462 | 1,335.5020 | 1,329.1423 |
| Kuwaiti Dinar | 0.3437 | 0.3573 | - |
| Malaysian Ringgit | 4.7376 | 4.9233 | 4.9217 |
| Mexican Peso | 23.2728 | 23.6119 | 24.3798 |
| New Romanian Leu | 4.9488 | 4.9245 | 4.8675 |
| New Zealand Dollar | 1.6610 | 1.6972 | 1.6994 |
| Nigerian Naira | 470.5164 | 486.2192 | 482.9963 |
| Norwegian Krone | 10.0282 | 10.2049 | 10.4760 |
| Pakistani Rupee | - | 186.8979 | 195.5233 |
| Peruvian Nouveau Sol | 4.5383 | 4.5450 | 4.4259 |
| Philippines Peso | 57.9887 | 57.8897 | 58.7591 |
| Polish Zloty | 4.5834 | 4.5147 | 4.5589 |
| Qatari Rial | 4.1405 | 4.3179 | 4.4549 |
| Russian Ruble | 85.2971 | 86.6345 | 90.4991 |
| Saudi Arabian Riyal | 4.2695 | 4.4476 | 4.5903 |
| Serbian Dinar | 117.5751 | 117.6117 | 117.5587 |
| Singapore Dollar | 1.5331 | 1.5941 | 1.6171 |
| South African Rand | 18.1497 | 16.9332 | 17.9724 |
| Swedish Krone | 10.2960 | 10.1420 | 10.0485 |
| Swiss Franc | 1.0362 | 1.0962 | 1.0816 |
| Taiwan Dollar | 31.4629 | 33.0422 | 34.3793 |
| Thailand Baht | 37.9882 | 38.0081 | 36.6576 |
| Turkish Lira | 15.1017 | 10.3025 | 9.0940 |
| Ukrainian Hryvnia | 31.0257 | 32.3513 | 34.6693 |
| United Arab Emirates Dirham | 4.1770 | 4.3560 | 4.4943 |
| United States Dollar | 1.1372 | 1.1859 | 1.2235 |
| Uruguayan Peso | 50.8328 | 51.5807 | 51.9703 |
| Zambian Kwacha | 18.9550 | 26.8429 | 25.8964 |

**Exchange rates (continued)**

The applicable average exchange rates to the € were as follows:

| | Financial period ended 31 Dec 2021 | Financial year ended 30 Jun 2021 | Financial period ended 31 Dec 2020 |
|---|---|---|---|
| British Pound | 0.8508 | 0.8818 | 0.8989 |
| United States Dollar | 1.1575 | 1.1957 | 1.1893 |

## Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

### MGI Emerging Markets Equity Fund

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 3,119,056 | 0.18 | 0.75 |
| | Barclays Bank | US$ 275,041 | 0.02 | 0.07 |
| | Citigroup | US$ 171,138 | 0.01 | 0.04 |
| | Credit Suisse | US$ 683,570 | 0.04 | 0.16 |
| | Goldman Sachs | US$ 61,597 | - | 0.01 |
| | JP Morgan Chase Bank | US$ 108,372 | 0.01 | 0.03 |
| | Macquarie Bank | US$ 1,029,015 | 0.06 | 0.25 |
| | UBS | US$ 592,943 | 0.03 | 0.14 |

### MGI Eurozone Equity Fund

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | € 1,979,958 | 0.28 | 0.36 |
| | Citigroup | € 3,788,181 | 0.53 | 0.69 |
| | Credit Suisse | € 212,779 | 0.03 | 0.04 |
| | Goldman Sachs | € 2,294,079 | 0.32 | 0.42 |
| | HSBC Bank | € 154,065 | 0.02 | 0.03 |
| | JP Morgan Chase Bank | € 6,314 | - | - |
| | UBS | € 97,551 | 0.01 | 0.02 |

### MGI Global Bond Fund

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 5,219,538 | 1.33 | 2.32 |
| | Barclays Bank | US$ 4,518,459 | 1.15 | 2.01 |
| | BNP Paribas | US$ 2,287,662 | 0.58 | 1.02 |
| | Citigroup | US$ 225,089 | 0.06 | 0.10 |
| | Goldman Sachs | US$ 1,636,092 | 0.42 | 0.73 |
| | JP Morgan Chase Bank | US$ 434,225 | 0.11 | 0.19 |
| | Royal Bank of Canada | US$ 906,795 | 0.23 | 0.40 |

### MGI Global Equity Fund

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 4,170,469 | 0.10 | 0.10 |
| | Barclays Bank | US$ 21,936,633 | 0.52 | 0.54 |
| | Citigroup | US$ 12,401,945 | 0.29 | 0.31 |
| | Credit Suisse | US$ 14,863 | - | - |
| | Goldman Sachs | US$ 890,090 | 0.02 | 0.02 |

**Securities Financing Transactions (continued)**

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)**

**MGI Global Equity Fund (continued)**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions (continued) | JP Morgan Chase Bank | US$ 5,526,868 | 0.13 | 0.14 |
| | UBS | US$ 309,270 | 0.01 | 0.01 |

**MGI Emerging Markets Debt Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Barclays Bank | US$ 337,869 | 0.03 | 0.15 |
| | BNP Paribas | US$ 2,282,668 | 0.22 | 1.04 |
| | JP Morgan Chase Bank | US$ 867,534 | 0.08 | 0.40 |

**Mercer Global Small Cap Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 8,250,221 | 0.65 | 0.68 |
| | Barclays Bank | US$ 2,325,200 | 0.18 | 0.19 |
| | Citigroup | US$ 3,560,888 | 0.28 | 0.29 |
| | Credit Suisse | US$ 21,194,831 | 1.67 | 1.75 |
| | Goldman Sachs | US$ 9,345,490 | 0.74 | 0.77 |
| | JP Morgan Chase Bank | US$ 2,051,238 | 0.16 | 0.17 |
| | Morgan Stanley | US$ 3,879,583 | 0.31 | 0.32 |
| | UBS | US$ 4,466,953 | 0.35 | 0.37 |

**Mercer Low Volatility Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 2,783,884 | 0.17 | 0.18 |
| | Citigroup | US$ 3,499,874 | 0.21 | 0.23 |
| | Credit Suisse | US$ 331,796 | 0.02 | 0.02 |
| | Goldman Sachs | US$ 1,665,059 | 0.10 | 0.11 |
| | HSBC Bank | US$ 99,722 | 0.01 | 0.01 |
| | JP Morgan Chase Bank | US$ 1,822,998 | 0.11 | 0.12 |
| | Morgan Stanley | US$ 108,923 | 0.01 | 0.01 |
| | UBS | US$ 262,547 | 0.02 | 0.02 |

**Securities Financing Transactions (continued)**

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)**

**Mercer Global High Yield Bond Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 603,995 | 0.04 | 0.05 |
| | Barclays Bank | US$ 35,545,630 | 2.41 | 2.68 |
| | BNP Paribas | US$ 11,345,723 | 0.77 | 0.86 |
| | Credit Suisse | US$ 13,485,986 | 0.92 | 1.02 |
| | JP Morgan Chase Bank | US$ 2,451,375 | 0.17 | 0.19 |

**Mercer Short Duration Global Bond Fund 1**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 18,362,856 | 0.97 | 1.07 |
| | Barclays Bank | US$ 20,560,179 | 1.09 | 1.19 |
| | BNP Paribas | US$ 5,849,179 | 0.31 | 0.34 |
| | Credit Suisse | US$ 1,634,318 | 0.09 | 0.09 |
| | ING Bank | US$ 2,120,357 | 0.11 | 0.12 |
| | JP Morgan Chase Bank | US$ 1,487,831 | 0.08 | 0.09 |
| | Royal Bank of Canada | US$ 6,213,876 | 0.33 | 0.36 |

**Mercer Short Duration Global Bond Fund 2**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Barclays Bank | US$ 3,049,561 | 0.36 | 0.73 |
| | BNP Paribas | US$ 693,733 | 0.08 | 0.17 |
| | Credit Suisse | US$ 3,278,906 | 0.39 | 0.79 |

**Mercer Global Buy & Maintain Credit Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Barclays Bank | US$ 32,002,992 | 2.18 | 2.55 |
| | BNP Paribas | US$ 5,319,640 | 0.36 | 0.42 |
| | Credit Suisse | US$ 1,864,835 | 0.13 | 0.15 |
| | JP Morgan Chase Bank | US$ 1,250,871 | 0.09 | 0.10 |
| | Royal Bank of Canada | US$ 5,991,136 | 0.41 | 0.48 |

**Mercer Passive Global Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 8,827,620 | 0.21 | 0.22 |
| | Barclays Bank | US$ 3,185,660 | 0.08 | 0.08 |
| | Citigroup | US$ 9,203,752 | 0.22 | 0.23 |
| | Credit Suisse | US$ 2,904,122 | 0.07 | 0.07 |
| | Goldman Sachs | US$ 10,106,706 | 0.24 | 0.25 |
| | JP Morgan Chase Bank | US$ 5,705,709 | 0.14 | 0.14 |
| | Macquarie Bank | US$ 161,235 | - | - |

**Securities Financing Transactions (continued)**

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)**

**Mercer Passive Global Equity Fund (continued)**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions (continued) | Morgan Stanley | US$ 868,836 | 0.02 | 0.02 |
| | UBS | US$ 3,251,390 | 0.08 | 0.08 |

**Mercer Absolute Return Fixed Income Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | € 1,780,186 | 0.05 | 0.11 |
| | Barclays Bank | € 36,860,999 | 0.94 | 2.20 |
| | BNP Paribas | € 12,255,612 | 0.31 | 0.73 |
| | Credit Suisse | € 4,330,991 | 0.11 | 0.26 |
| | JP Morgan Chase Bank | € 5,385,304 | 0.14 | 0.32 |
| | Royal Bank of Canada | € 7,076,023 | 0.18 | 0.42 |
| Repurchase and Reverse Repurchase Transactions | Credit Agricole | € 20,800,000 | 0.53 | n/a |
| | Standard Chartered Bank | € 40,000,000 | 1.02 | n/a |
| | UBS | € 10,100,273 | 0.26 | n/a |
| Short Sale Transactions | Morgan Stanley | € (86,557,823) | (2.21) | n/a |

**Mercer Passive Emerging Markets Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 32,787,266 | 0.79 | 1.95 |
| | Barclays Bank | US$ 1,652,947 | 0.04 | 0.10 |
| | Citigroup | US$ 2,479,881 | 0.06 | 0.15 |
| | Credit Suisse | US$ 17,330 | - | - |
| | Goldman Sachs | US$ 6,872,244 | 0.17 | 0.41 |
| | HSBC Bank | US$ 682,687 | 0.02 | 0.04 |
| | JP Morgan Chase Bank | US$ 2,815,664 | 0.07 | 0.17 |
| | Macquarie Bank | US$ 607,806 | 0.01 | 0.04 |
| | UBS | US$ 4,684,225 | 0.11 | 0.28 |

**Mercer Sustainable Global Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 10,705,613 | 0.50 | 0.53 |
| | Barclays Bank | US$ 1,889,821 | 0.09 | 0.09 |
| | Citigroup | US$ 4,948,531 | 0.23 | 0.24 |
| | Goldman Sachs | US$ 3,436,226 | 0.16 | 0.17 |
| | Morgan Stanley | US$ 4,700,628 | 0.22 | 0.23 |
| | UBS | US$ 5,450,857 | 0.25 | 0.27 |

**Securities Financing Transactions (continued)**

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)**

**Mercer Global Listed Infrastructure Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Credit Suisse | US$ 2,145,478 | 0.26 | 0.28 |
| | Goldman Sachs | US$ 15,202,326 | 1.82 | 1.95 |

**PIMCO Global Aggregate Bond Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Repurchase and Reverse Repurchase Transactions | BNP Paribas | € 7,700,000 | 1.93 | n/a |
| Short Sale Transactions | Morgan Stanley | € (492,637) | (0.12) | n/a |

**Arrowstreet Global Equity Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 383,502 | 0.21 | 0.22 |
| | Barclays Bank | US$ 3,116,912 | 1.71 | 1.81 |
| | Citigroup | US$ 2,031,319 | 1.11 | 1.18 |
| | Credit Suisse | US$ 109,523 | 0.06 | 0.06 |
| | UBS | US$ 1,144,498 | 0.63 | 0.67 |

**Acadian Systematic Macro**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Total Return Swaps | Goldman Sachs | US$ 5,445,829 | 0.57 | n/a |
| | Morgan Stanley | US$ 523,803 | 0.05 | n/a |

**Mercer Passive Global High Yield Bond Fund**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Bank of America Merril Lynch | US$ 1,154,194 | 0.03 | 0.03 |
| | Barclays Bank | US$ 107,715,085 | 2.81 | 3.09 |
| | Credit Suisse | US$ 24,267,056 | 0.63 | 0.70 |
| | Royal Bank of Canada | US$ 1,619,781 | 0.04 | 0.05 |

**Mercer Investment Fund 21 - Global High Yield Bond**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Barclays Bank | GB£ 11,796,214 | 3.23 | 3.68 |
| | Credit Suisse | GB£ 11,272,852 | 3.09 | 3.52 |

**Securities Financing Transactions (continued)**

**1. Listed below is the market value of all SFTs and TRSs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)**

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

| SFT Type | Counterparty name | Market Value | % of Net Assets | % of Total Lendable Assets |
|---|---|---|---|---|
| Securities Lending Transactions | Credit Suisse | GB£ 798,056 | 0.22 | 0.25 |

**2. Below table sets out the countries in which the counterparties are established**

| Counterparty name | Country of establishment |
|---|---|
| Bank of America Merril Lynch | United States of America |
| Barclays Bank | United Kingdom |
| BNP Paribas | France |
| Citigroup | United States of America |
| Credit Agricole | France |
| Credit Suisse | Switzerland |
| Goldman Sachs | United States of America |
| HSBC Bank | United Kingdom |
| ING Bank | Netherlands |
| JP Morgan Chase Bank | United States of America |
| Macquarie Bank | Australia |
| Morgan Stanley | United States of America |
| Royal Bank of Canada | Canada |
| Standard Chartered Bank | United Kingdom |
| UBS | Switzerland |

**3. Settlement clearing for each type of SFTs & TRSs**

| SFT Type | Settlement and clearing |
|---|---|
| Securities Lending Transactions | Tri-Party/Bi-Party |
| Repurchase and Reverse Repurchase Transactions | Bi-Lateral |
| Short Sale Transactions | Bi-Lateral |
| Total Return Swaps | Bi-Lateral |

**4. Maturity tenor of the SFTs and TRSs**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 6,040,732 |

**MGI Eurozone Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | € 8,532,927 |

**Securities Financing Transactions (continued)**

**4. Maturity tenor of the SFTs and TRSs (continued)**

**MGI Global Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 15,227,860 |

**MGI Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 45,250,138 |

**MGI Emerging Markets Debt Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 3,488,071 |

**Mercer Global Small Cap Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 55,074,404 |

**Mercer Low Volatility Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 10,574,803 |

**Mercer Global High Yield Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 63,432,709 |

**Mercer Short Duration Global Bond Fund 1**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 56,228,596 |

**Mercer Short Duration Global Bond Fund 2**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 7,022,200 |

**Securities Financing Transactions (continued)**

**4. Maturity tenor of the SFTs and TRSs (continued)**

**Mercer Global Buy & Maintain Credit Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 46,429,474 |

**Mercer Passive Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 44,215,030 |

**Mercer Absolute Return Fixed Income Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | € 67,689,115 |
| Repurchase and Reverse Repurchase Transactions | - | € 20,800,000 | - | - | € 10,100,273 | € 40,000,000 | - |
| Short Sale Transactions | - | - | - | - | - | € (86,557,823) | - |

**Mercer Passive Emerging Markets Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 52,600,050 |

**Mercer Sustainable Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 31,131,676 |

**Mercer Global Listed Infrastructure Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 17,347,804 |

**PIMCO Global Aggregate Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Repurchase and Reverse Repurchase Transactions | - | € 7,700,000 | - | - | - | - | - |
| Short Sale Transactions | - | - | - | - | - | € (492,637) | - |

**Securities Financing Transactions (continued)**

**4. Maturity tenor of the SFTs and TRSs (continued)**

**Arrowstreet Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 6,785,754 |

**Acadian Systematic Macro**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Total Return Swaps | - | - | - | US$ 1,875,907 | - | US$ 4,093,725 | - |

**Mercer Passive Global High Yield Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | US$ 134,756,116 |

**Mercer Investment Fund 21 - Global High Yield Bond**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | GB£ 23,069,066 |

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | - | - | GB£ 798,056 |

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed)**

| Sub-Fund | SFT Type | Collateral Issuer | Value of collateral received |
|---|---|---|---|
| MGI Emerging Markets Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 132,262 |
| | | Federal Republic of Germany (Government of) | US$ 136,564 |
| | | French Republic (Government of) | US$ 282,932 |
| | | Japan (Government of) | US$ 1,405,871 |
| | | Kingdom of Belgium (Government of) | US$ 298,496 |
| | | Kingdom of Netherlands (Government of) | US$ 255,877 |
| | | United Kingdom (Government of) | US$ 123,088 |
| | | United States of America (Government of) | US$ 3,808,098 |

**Securities Financing Transactions (continued)**

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed) (continued)**

| Sub-Fund | SFT Type | Collateral Issuer | Value of collateral received |
|---|---|---|---|
| MGI Eurozone Equity Fund | Securities Lending Transactions | Canada (Government of) | € 1,409 |
| | | Federal Republic of Germany (Government of) | € 778,534 |
| | | French Republic (Government of) | € 856,811 |
| | | Japan (Government of) | € 3,245,569 |
| | | Kingdom of Belgium (Government of) | € 831,172 |
| | | Kingdom of Netherlands (Government of) | € 163,128 |
| | | Sweden (Government of) | € 11,007 |
| | | United Kingdom (Government of) | € 842,325 |
| | | United States of America (Government of) | € 2,283,052 |
| MGI Global Bond Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 3,182,154 |
| | | French Republic (Government of) | US$ 1,797,243 |
| | | Japan (Government of) | US$ 5,738,302 |
| | | Kingdom of Belgium (Government of) | US$ 26,591 |
| | | Kingdom of Netherlands (Government of) | US$ 955,690 |
| | | Sweden (Government of) | US$ 12,715 |
| | | United Kingdom (Government of) | US$ 2,693,465 |
| | | United States of America (Government of) | US$ 1,393,380 |
| MGI Global Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 78,786 |
| | | Federal Republic of Germany (Government of) | US$ 2,632,933 |
| | | French Republic (Government of) | US$ 6,260,479 |
| | | Japan (Government of) | US$ 1,268,120 |
| | | Kingdom of Belgium (Government of) | US$ 3,542,518 |
| | | Kingdom of Netherlands (Government of) | US$ 1,248,980 |
| | | Sweden (Government of) | US$ 36,028 |
| | | United Kingdom (Government of) | US$ 3,549,060 |
| | | United States of America (Government of) | US$ 28,399,887 |
| MGI Emerging Markets Debt Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 1,019,042 |
| | | French Republic (Government of) | US$ 837,764 |
| | | Japan (Government of) | US$ 770,765 |
| | | Kingdom of Netherlands (Government of) | US$ 587,036 |
| | | Sweden (Government of) | US$ 412 |
| | | United Kingdom (Government of) | US$ 98,421 |
| | | United States of America (Government of) | US$ 295,445 |
| Mercer Global Small Cap Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 330,689 |
| | | Federal Republic of Germany (Government of) | US$ 5,709,098 |
| | | French Republic (Government of) | US$ 8,741,223 |
| | | Japan (Government of) | US$ 10,042,847 |
| | | Kingdom of Belgium (Government of) | US$ 6,499,908 |
| | | Kingdom of Netherlands (Government of) | US$ 4,007,216 |
| | | Sweden (Government of) | US$ 10,344 |
| | | United Kingdom (Government of) | US$ 7,984,498 |
| | | United States of America (Government of) | US$ 14,339,544 |
| Mercer Low Volatility Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 90,684 |
| | | Federal Republic of Germany (Government of) | US$ 1,178,340 |
| | | French Republic (Government of) | US$ 1,762,478 |
| | | Japan (Government of) | US$ 1,898,470 |
| | | Kingdom of Belgium (Government of) | US$ 1,510,999 |
| | | Kingdom of Netherlands (Government of) | US$ 644,981 |
| | | Sweden (Government of) | US$ 10,169 |

**Securities Financing Transactions (continued)**

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed) (continued)**

| Sub-Fund | SFT Type | Collateral Issuer | Value of collateral received |
|---|---|---|---|
| Mercer Low Volatility Equity Fund (continued) | Securities Lending Transactions (continued) | United Kingdom (Government of) | US$ 1,634,949 |
| | | United States of America (Government of) | US$ 2,307,890 |
| Mercer Global High Yield Bond Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 14,948,329 |
| | | French Republic (Government of) | US$ 5,521,515 |
| | | Japan (Government of) | US$ 32,859,079 |
| | | Kingdom of Belgium (Government of) | US$ 211,650 |
| | | Kingdom of Netherlands (Government of) | US$ 3,299,214 |
| | | Sweden (Government of) | US$ 2,048 |
| | | United Kingdom (Government of) | US$ 372,212 |
| | | United States of America (Government of) | US$ 8,710,417 |
| Mercer Short Duration Global Bond Fund 1 | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 13,026,165 |
| | | French Republic (Government of) | US$ 6,084,604 |
| | | Japan (Government of) | US$ 30,498,405 |
| | | Kingdom of Netherlands (Government of) | US$ 4,295,094 |
| | | Sweden (Government of) | US$ 85,357 |
| | | United Kingdom (Government of) | US$ 168,793 |
| | | United States of America (Government of) | US$ 4,550,711 |
| Mercer Short Duration Global Bond Fund 2 | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 1,343,696 |
| | | French Republic (Government of) | US$ 369,728 |
| | | Japan (Government of) | US$ 5,216,950 |
| | | Kingdom of Netherlands (Government of) | US$ 189,514 |
| | | Sweden (Government of) | US$ 125 |
| | | United States of America (Government of) | US$ 213,035 |
| Mercer Global Buy & Maintain Credit Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 15,639,491 |
| | | French Republic (Government of) | US$ 4,295,917 |
| | | Japan (Government of) | US$ 21,383,014 |
| | | Kingdom of Netherlands (Government of) | US$ 2,208,052 |
| | | Sweden (Government of) | US$ 82,240 |
| | | United Kingdom (Government of) | US$ 141,910 |
| | | United States of America (Government of) | US$ 4,559,109 |
| Mercer Passive Global Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 694,699 |
| | | Federal Republic of Germany (Government of) | US$ 4,826,686 |
| | | French Republic (Government of) | US$ 6,724,362 |
| | | Japan (Government of) | US$ 6,224,022 |
| | | Kingdom of Belgium (Government of) | US$ 5,119,025 |
| | | Kingdom of Netherlands (Government of) | US$ 2,532,047 |
| | | Sweden (Government of) | US$ 26,737 |
| | | United Kingdom (Government of) | US$ 5,898,977 |
| | | United States of America (Government of) | US$ 14,050,007 |
| Mercer Absolute Return Fixed Income Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | € 20,735,095 |
| | | French Republic (Government of) | € 7,412,022 |
| | | Japan (Government of) | € 30,776,717 |
| | | Kingdom of Belgium (Government of) | € 23,958 |
| | | Kingdom of Netherlands (Government of) | € 4,355,207 |
| | | Sweden (Government of) | € 98,210 |
| | | United Kingdom (Government of) | € 621,611 |
| | | United States of America (Government of) | € 6,398,223 |

**Securities Financing Transactions (continued)**

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed) (continued)**

| Sub-Fund | SFT Type | Collateral Issuer | Value of collateral received |
|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund (continued) | Repurchase and Reverse Repurchase Transactions | Federal Republic of Germany (Government of) | € 39,782,805 |
| | | French Republic (Government of) | € 9,056,172 |
| | | Kingdom of Belgium (Government of) | € 20,766,870 |
| Mercer Passive Emerging Markets Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 974,474 |
| | | Federal Republic of Germany (Government of) | US$ 3,011,914 |
| | | French Republic (Government of) | US$ 27,368,248 |
| | | Japan (Government of) | US$ 4,671,805 |
| | | Kingdom of Belgium (Government of) | US$ 3,188,012 |
| | | Kingdom of Netherlands (Government of) | US$ 1,948,151 |
| | | Sweden (Government of) | US$ 753 |
| | | United Kingdom (Government of) | US$ 1,832,112 |
| | | United States of America (Government of) | US$ 12,991,464 |
| Mercer Sustainable Global Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 1,240,964 |
| | | Federal Republic of Germany (Government of) | US$ 1,708,864 |
| | | French Republic (Government of) | US$ 2,445,804 |
| | | Japan (Government of) | US$ 13,239,018 |
| | | Kingdom of Belgium (Government of) | US$ 2,582,482 |
| | | Kingdom of Netherlands (Government of) | US$ 1,377,794 |
| | | Sweden (Government of) | US$ 14,376 |
| | | United Kingdom (Government of) | US$ 2,607,542 |
| | | United States of America (Government of) | US$ 7,594,416 |
| Mercer Global Listed Infrastructure Fund | Securities Lending Transactions | Canada (Government of) | US$ 244,433 |
| | | Federal Republic of Germany (Government of) | US$ 2,416,401 |
| | | French Republic (Government of) | US$ 2,667,418 |
| | | Japan (Government of) | US$ 3,575,227 |
| | | Kingdom of Belgium (Government of) | US$ 1,453,165 |
| | | Kingdom of Netherlands (Government of) | US$ 315,570 |
| | | United Kingdom (Government of) | US$ 2,630,249 |
| | | United States of America (Government of) | US$ 4,147,163 |
| PIMCO Global Aggregate Bond Fund | Repurchase and Reverse Repurchase Transactions | Kingdom of Belgium (Government of) | € 7,727,981 |
| Arrowstreet Global Equity Fund | Securities Lending Transactions | Canada (Government of) | US$ 19,317 |
| | | Federal Republic of Germany (Government of) | US$ 643,922 |
| | | French Republic (Government of) | US$ 603,593 |
| | | Japan (Government of) | US$ 299,154 |
| | | Kingdom of Belgium (Government of) | US$ 455,488 |
| | | Kingdom of Netherlands (Government of) | US$ 87,517 |
| | | Sweden (Government of) | US$ 5,901 |
| | | United Kingdom (Government of) | US$ 479,383 |
| | | United States of America (Government of) | US$ 4,471,006 |
| Mercer Passive Global High Yield Bond Fund | Securities Lending Transactions | Federal Republic of Germany (Government of) | US$ 32,742,620 |
| | | French Republic (Government of) | US$ 3,931,141 |
| | | Japan (Government of) | US$ 78,340,947 |
| | | Kingdom of Netherlands (Government of) | US$ 674,232 |
| | | Sweden (Government of) | US$ 21,975 |
| | | United States of America (Government of) | US$ 24,468,023 |

**Securities Financing Transactions (continued)**

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed) (continued)**

| Sub-Fund | SFT Type | Collateral Issuer | Value of collateral received |
|---|---|---|---|
| Mercer Investment Fund 21 - Global High Yield Bond | Securities Lending Transactions | Federal Republic of Germany (Government of) | GB£ 3,838,157 |
| | | French Republic (Government of) | GB£ 418,833 |
| | | Japan (Government of) | GB£ 18,062,134 |
| | | Kingdom of Netherlands (Government of) | GB£ 42,633 |
| | | United States of America (Government of) | GB£ 1,741,347 |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | Securities Lending Transactions | Japan (Government of) | GB£ 838,480 |

**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2021**

| Sub-Fund | SFT Type | Type | Quality | Currency | Value of collateral received |
|---|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 1,405,870 |
| | | | AA | US$ | US$ 836,779 |
| | | | AAA | US$ | US$ 4,200,539 |
| MGI Eurozone Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | € 3,245,568 |
| | | | AA | US$ | € 2,531,717 |
| | | | AAA | US$ | € 3,235,722 |
| MGI Global Bond Fund | Securities Lending Transactions | Government Bond | A | GB£ | US$ 506,399 |
| | | | A | US$ | US$ 1,798,286 |
| | | | A | € | US$ 3,433,617 |
| | | | AA | GB£ | US$ 2,604,684 |
| | | | AA | US$ | US$ 294,643 |
| | | | AA | € | US$ 1,617,971 |
| | | | AAA | GB£ | US$ 797,586 |
| | | | AAA | US$ | US$ 1,243,196 |
| | | | AAA | € | US$ 3,503,158 |
| MGI Global Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 1,268,120 |
| | | | AA | US$ | US$ 13,430,843 |
| | | | AAA | US$ | US$ 32,317,828 |
| MGI Emerging Markets Debt Fund | Securities Lending Transactions | Government Bond | A | GB£ | US$ 5,454 |
| | | | A | US$ | US$ 422,805 |
| | | | A | € | US$ 342,507 |
| | | | AA | GB£ | US$ 6,848 |
| | | | AA | US$ | US$ 323,836 |
| | | | AA | € | US$ 605,501 |
| | | | AAA | GB£ | US$ 15,955 |
| | | | AAA | US$ | US$ 645,783 |
| | | | AAA | € | US$ 1,240,196 |
| Mercer Global Small Cap Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 10,042,847 |
| | | | AA | US$ | US$ 23,556,319 |
| | | | AAA | US$ | US$ 24,066,201 |
| Mercer Low Volatility Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 1,898,470 |
| | | | AA | US$ | US$ 4,999,110 |
| | | | AAA | US$ | US$ 4,141,380 |

**Securities Financing Transactions (continued)**

**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2021 (continued)**

| Sub-Fund | SFT Type | Type | Quality | Currency | Value of collateral received |
|---|---|---|---|---|---|
| Mercer Global High Yield Bond Fund | Securities Lending Transactions | Government Bond | A | GB£ | US$ 1,303,788 |
| | | | A | US$ | US$ 2,823,099 |
| | | | A | € | US$ 28,732,192 |
| | | | AA | GB£ | US$ 83,648 |
| | | | AA | US$ | US$ 1,476,877 |
| | | | AA | € | US$ 4,544,852 |
| | | | AAA | GB£ | US$ 442,519 |
| | | | AAA | US$ | US$ 9,644,796 |
| | | | AAA | € | US$ 16,872,693 |
| Mercer Short Duration Global Bond Fund 1 | Securities Lending Transactions | Government Bond | A | GB£ | US$ 4,352,514 |
| | | | A | US$ | US$ 1,896,385 |
| | | | A | € | US$ 24,249,505 |
| | | | AA | GB£ | US$ 1,448,889 |
| | | | AA | US$ | US$ 847,191 |
| | | | AA | € | US$ 3,957,318 |
| | | | AAA | GB£ | US$ 5,133,285 |
| | | | AAA | US$ | US$ 2,280,966 |
| | | | AAA | € | US$ 14,543,076 |
| Mercer Short Duration Global Bond Fund 2 | Securities Lending Transactions | Government Bond | A | GB£ | US$ 217,867 |
| | | | A | US$ | US$ 303,418 |
| | | | A | € | US$ 4,695,666 |
| | | | AA | GB£ | US$ 5,285 |
| | | | AA | US$ | US$ 87,681 |
| | | | AA | € | US$ 276,762 |
| | | | AAA | GB£ | US$ 39,278 |
| | | | AAA | US$ | US$ 259,055 |
| | | | AAA | € | US$ 1,448,036 |
| Mercer Global Buy & Maintain Credit Fund | Securities Lending Transactions | Government Bond | A | GB£ | US$ 612,527 |
| | | | A | US$ | US$ 2,357,163 |
| | | | A | € | US$ 18,413,323 |
| | | | AA | GB£ | US$ 850,653 |
| | | | AA | US$ | US$ 803,790 |
| | | | AA | € | US$ 2,783,385 |
| | | | AAA | GB£ | US$ 4,066,173 |
| | | | AAA | US$ | US$ 2,553,558 |
| | | | AAA | € | US$ 15,869,161 |
| Mercer Passive Global Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 6,224,022 |
| | | | AA | US$ | US$ 18,437,064 |
| | | | AAA | US$ | US$ 21,435,476 |
| Mercer Absolute Return Fixed Income Fund | Securities Lending Transactions | Government Bond | A | GB£ | € 1,199,416 |
| | | | A | US$ | € 4,600,485 |
| | | | A | € | € 24,976,816 |
| | | | AA | GB£ | € 1,076,799 |
| | | | AA | US$ | € 1,913,309 |
| | | | AA | € | € 5,067,483 |
| | | | AAA | GB£ | € 4,925,888 |
| | | | AAA | US$ | € 4,925,571 |
| | | | AAA | € | € 21,735,276 |

**Securities Financing Transactions (continued)**

**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 31 December 2021 (continued)**

| Sub-Fund | SFT Type | Type | Quality | Currency | Value of collateral received |
|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund (continued) | Repurchase and Reverse Repurchase Transactions | Government Bond | AA | € | € 29,823,042 |
| | | | AAA | € | € 39,782,805 |
| Mercer Passive Emerging Markets Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 4,671,805 |
| | | | AA | US$ | US$ 33,362,846 |
| | | | AAA | US$ | US$ 17,952,282 |
| Mercer Sustainable Global Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 13,239,017 |
| | | | AA | US$ | US$ 8,876,793 |
| | | | AAA | US$ | US$ 10,695,450 |
| Mercer Global Listed Infrastructure Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 3,575,228 |
| | | | AA | US$ | US$ 6,995,265 |
| | | | AAA | US$ | US$ 6,879,133 |
| PIMCO Global Aggregate Bond Fund | Repurchase and Reverse Repurchase Transactions | Government Bond | AA | € | € 7,727,981 |
| Arrowstreet Global Equity Fund | Securities Lending Transactions | Government Bond | A | US$ | US$ 299,154 |
| | | | AA | US$ | US$ 1,557,781 |
| | | | AAA | US$ | US$ 5,208,346 |
| Mercer Passive Global High Yield Bond Fund | Securities Lending Transactions | Government Bond | A | GB£ | US$ 2,939,872 |
| | | | A | US$ | US$ 5,786,513 |
| | | | A | € | US$ 69,614,562 |
| | | | AA | GB£ | GB£ 350,197 |
| | | | AA | US$ | US$ 319,113 |
| | | | AA | € | US$ 3,261,831 |
| | | | AAA | GB£ | US$ 2,102,780 |
| | | | AAA | US$ | US$ 22,085,494 |
| | | | AAA | € | US$ 33,718,576 |
| Mercer Investment Fund 21 - Global High Yield Bond | Securities Lending Transactions | Government Bond | A | GB£ | GB£ 752,533 |
| | | | A | US$ | GB£ 1,054,642 |
| | | | A | € | GB£ 16,254,958 |
| | | | AA | GB£ | GB£ 11,636 |
| | | | AA | US$ | GB£ 38,120 |
| | | | AA | € | GB£ 369,077 |
| | | | AAA | GB£ | GB£ 125,032 |
| | | | AAA | US$ | GB£ 1,531,258 |
| | | | AAA | € | GB£ 3,965,848 |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | Securities Lending Transactions | Government Bond | A | GB£ | GB£ 41,045 |
| | | | A | US$ | GB£ 34,597 |
| | | | A | € | GB£ 762,838 |

**7. Maturity tenor of collateral received in respect of SFTs and TRSs**

**MGI Emerging Markets Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 4,993 | US$ 2,682 | US$ 112,687 | US$ 29,623 | US$ 248,308 | US$ 6,049,888 | - |

**Securities Financing Transactions (continued)**

**7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)**

**MGI Eurozone Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | € 378 | € 17,309 | € 36,824 | € 381,654 | € 8,576,842 | - |

**MGI Global Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 96,344 | US$ 65,335 | US$ 1,976,968 | US$ 377,697 | US$ 13,283,196 | - |

**MGI Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 60,189 | US$ 1,612 | US$ 230,127 | US$ 132,535 | US$ 5,704,327 | US$ 40,948,190 | - |

**MGI Emerging Markets Debt Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 8,739 | US$ 4,363 | US$ 503,033 | US$ 74,188 | US$ 3,018,562 | - |

**Mercer Global Small Cap Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 659,386 | US$ 9,022 | US$ 579,095 | US$ 3,051,638 | US$ 2,534,199 | US$ 51,491,413 | - |

**Mercer Low Volatility Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 151,107 | - | US$ 28,082 | US$ 90,073 | US$ 700,601 | US$ 10,220,204 | - |

**Mercer Global High Yield Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 130,715 | US$ 424,031 | US$ 12,434,886 | US$ 3,676,681 | US$ 49,258,151 | - |

**Mercer Short Duration Global Bond Fund 1**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 699,590 | US$ 332,058 | US$ 8,044,509 | US$ 1,952,524 | US$ 47,680,448 | - |

**Securities Financing Transactions (continued)**

**7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)**

**Mercer Short Duration Global Bond Fund 2**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | US$ 38,878 | US$ 1,191,249 | US$ 742,080 | US$ 5,360,841 | - |

**Mercer Global Buy & Maintain Credit Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 34,829 | US$ 407,949 | US$ 12,158,859 | US$ 910,187 | US$ 34,797,909 | - |

**Mercer Passive Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 700,274 | US$ 734,973 | US$ 466,706 | US$ 522,499 | US$ 3,388,673 | US$ 40,983,711 | - |

**Mercer Absolute Return Fixed Income Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | € 375,435 | € 476,808 | € 15,052,299 | € 1,755,043 | € 52,761,458 | - |
| Repurchase and Reverse Repurchase Transactions | - | - | - | - | - | € 69,605,847 | - |

**Mercer Passive Emerging Markets Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 85,544 | US$ 9,245 | US$ 444,369 | US$ 165,437 | US$ 2,304,576 | US$ 53,063,306 | - |

**Mercer Sustainable Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 16,892 | US$ 95,569 | US$ 600,139 | US$ 141,346 | US$ 1,332,888 | US$ 30,641,318 | - |

**Mercer Global Listed Infrastructure Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | US$ 960,183 | - | - | US$ 544,979 | US$ 1,757,740 | US$ 15,146,907 | - |

**Securities Financing Transactions (continued)**

**7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)**

**PIMCO Global Aggregate Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Repurchase and Reverse Repurchase Transactions | - | - | - | - | - | € 7,727,981 | - |

**Arrowstreet Global Equity Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 27,187 | US$ 150,169 | US$ 91,778 | US$ 584,902 | US$ 6,211,245 | - |

**Mercer Passive Global High Yield Bond Fund**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | US$ 470,049 | US$ 1,289,750 | US$ 31,627,748 | US$ 8,215,230 | US$ 98,576,161 | - |

**Mercer Investment Fund 21 - Global High Yield Bond**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | GB£ 144,099 | GB£ 3,777,804 | GB£ 2,508,026 | GB£ 17,673,175 | - |

**Mercer Investment Fund 22 - Emerging Market Debt Hard Currency**

| SFT Type | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 to 3 months | 3 months to 1 year | Greater than 1 year | Open Maturity |
|---|---|---|---|---|---|---|---|
| Securities Lending Transactions | - | - | - | - | GB£ 173,736 | GB£ 664,744 | - |

**8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. All cash collateral received as at 31 December 2021 was held with Goldman Sachs.

| Sub-Fund | Value of cash collateral |
|---|---|
| MGI Emerging Markets Equity Fund | US$4,993 |
| MGI Global Equity Fund | US$60,189 |
| Mercer Global Small Cap Equity Fund | US$659,386 |
| Mercer Low Volatility Equity Fund | US$151,107 |
| Mercer Passive Global Equity Fund | US$700,274 |
| Mercer Passive Emerging Markets Equity Fund | US$85,544 |
| Mercer Sustainable Global Equity Fund | US$16,892 |
| Mercer Global Listed Infrastructure Fund | US$960,183 |

**9. Re-investment of collateral received**

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2021.

**Securities Financing Transactions (continued)**

### 10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs held on the Sub-Funds.

| Sub-Fund | SFT Type | Counterparty name | Value of collateral pledged |
|---|---|---|---|
| Acadian Systematic Macro | Total Return Swaps | Goldman Sachs | US$ 19,968,339 |
| | | Morgan Stanley | US$ 27,470,000 |

### 11. Returns and costs of the SFTs & TRSs

| Sub-Fund | SFT Type | Income received/ Loss incurred | Gains/Losses† | Costs incurred* | Net returns |
|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund | Repurchase and Reverse Repurchase Transactions | € (182,212) | – | – | € (182,212) |
| PIMCO Global Aggregate Bond Fund | Repurchase and Reverse Repurchase Transactions | € (57,108) | – | – | € (57,108) |
| Acadian Systematic Macro | Total Return Swaps | - | US$ 5,969,632 | – | US$ 5,969,632 |

†Amount includes only unrealised gains/losses since the swaps were entered into as at 31 December 2021.
*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

### 12. Returns and costs of the Securities Lending Transactions

| | Sub-Fund | | | | |
|---|---|---|---|---|---|
| Sub-Fund | Income received/ Loss incurred | Gains/Losses | Costs incurred | Net returns | % of overall SFT Return |
| MGI Emerging Markets Equity Fund | US$ 69,226 | - | US$ 6,923 | US$ 62,303 | 90.00% |
| MGI Eurozone Equity Fund | € 32,082 | - | € 3,208 | € 28,874 | 90.00% |
| MGI Global Bond Fund | US$ 6,660 | - | US$ 666 | US$ 5,994 | 90.00% |
| MGI Global Equity Fund | US$ 264,890 | - | US$ 26,489 | US$ 238,401 | 90.00% |
| MGI Emerging Markets Debt Fund | US$ 2,551 | - | US$ 255 | US$ 2,296 | 90.00% |
| Mercer Global Small Cap Equity Fund | US$ 188,576 | - | US$ 18,858 | US$ 169,718 | 90.00% |
| Mercer Low Volatility Equity Fund | US$ 40,462 | - | US$ 4,046 | US$ 36,416 | 90.00% |
| Mercer Global High Yield Bond Fund | US$ 102,434 | - | US$ 10,243 | US$ 92,191 | 90.00% |
| Mercer Short Duration Global Bond Fund 1 | US$ 21,780 | - | US$ 2,178 | US$ 19,602 | 90.00% |
| Mercer Short Duration Global Bond Fund 2 | US$ 4,451 | - | US$ 445 | US$ 4,006 | 90.00% |
| Mercer Global Buy & Maintain Credit Fund | US$ 75,194 | - | US$ 7,519 | US$ 67,675 | 90.00% |
| Mercer Passive Global Equity Fund | US$ 289,719 | - | US$ 28,972 | US$ 260,747 | 90.00% |
| Mercer Absolute Return Fixed Income Fund | € 83,220 | - | € 8,322 | € 74,898 | 90.00% |
| Mercer Passive Emerging Markets Equity Fund | US$ 608,921 | - | US$ 60,892 | US$ 548,029 | 90.00% |
| Mercer Sustainable Global Equity Fund | US$ 35,171 | - | US$ 3,517 | US$ 31,654 | 90.00% |
| Mercer Global Listed Infrastructure Fund | US$ 142,009 | - | US$ 14,201 | US$ 127,808 | 90.00% |
| Arrowstreet Global Equity Fund | US$ 17,565 | - | US$ 1,757 | US$ 15,808 | 90.00% |
| Mercer Investment Fund 21 - Global High Yield Bond | GB£ 26,817 | - | GB£ 2,682 | GB£ 24,135 | 90.00% |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | GB£ 500 | - | GB£ 50 | GB£ 450 | 90.00% |

**Securities Financing Transactions (continued)**

**12. Returns and costs of the Securities Lending Transactions (continued)**

| | Third parties to the agreement | | | | |
|---|---|---|---|---|---|
| Sub-Fund | Income received/ Loss incurred | Gains/Losses | Costs incurred* | Net returns | % of overall SFT Return |
| MGI Emerging Markets Equity Fund | US$ 6,923 | - | - | US$ 6,923 | 10.00% |
| MGI Eurozone Equity Fund | € 3,208 | - | - | € 3,208 | 10.00% |
| MGI Global Bond Fund | US$ 666 | - | - | US$ 666 | 10.00% |
| MGI Global Equity Fund | US$ 26,489 | - | - | US$ 26,489 | 10.00% |
| MGI Emerging Markets Debt Fund | US$ 255 | - | - | US$ 255 | 10.00% |
| Mercer Global Small Cap Equity Fund | US$ 18,858 | - | - | US$ 18,858 | 10.00% |
| Mercer Low Volatility Equity Fund | US$ 4,046 | - | - | US$ 4,046 | 10.00% |
| Mercer Global High Yield Bond Fund | US$ 10,243 | - | - | US$ 10,243 | 10.00% |
| Mercer Short Duration Global Bond Fund 1 | US$ 2,178 | - | - | US$ 2,178 | 10.00% |
| Mercer Short Duration Global Bond Fund 2 | US$ 445 | - | - | US$ 445 | 10.00% |
| Mercer Global Buy & Maintain Credit Fund | US$ 7,519 | - | - | US$ 7,519 | 10.00% |
| Mercer Passive Global Equity Fund | US$ 28,972 | - | - | US$ 28,972 | 10.00% |
| Mercer Absolute Return Fixed Income Fund | € 8,322 | - | - | € 8,322 | 10.00% |
| Mercer Passive Emerging Markets Equity Fund | US$ 60,892 | - | - | US$ 60,892 | 10.00% |
| Mercer Sustainable Global Equity Fund | US$ 3,517 | - | - | US$ 3,517 | 10.00% |
| Mercer Global Listed Infrastructure Fund | US$ 14,201 | - | - | US$ 14,201 | 10.00% |
| Arrowstreet Global Equity Fund | US$ 1,757 | - | - | US$ 1,757 | 10.00% |
| Mercer Investment Fund 21 - Global High Yield Bond | GB£ 2,682 | - | - | GB£ 2,682 | 10.00% |
| Mercer Investment Fund 22 – Emerging Market Debt Hard Currency | GB£ 50 | - | - | GB£ 50 | 10.00% |

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%)**
**Transferable securities (30 Jun 2021: 96.68%)**
**Equities (30 Jun 2021: 96.68%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Argentina (30 Jun 2021: 0.03%)** | | | |
| BBVA Argentina | 41,300 | 130,095 | 0.01 |
| Grupo Financiero Galicia - ADR | 25,800 | 244,842 | 0.01 |
| | | 374,937 | 0.02 |
| **Australia (30 Jun 2021: 0.60%)** | | | |
| Newcrest Mining | 579,564 | 10,315,188 | 0.58 |
| **Brazil (30 Jun 2021: 2.37%)** | | | |
| Ambev | 1,231,000 | 3,407,903 | 0.20 |
| B3 SA - Brasil Bolsa Balcao | 2,585,700 | 5,171,400 | 0.29 |
| Banco Bradesco | 918,210 | 2,668,908 | 0.15 |
| Banco Bradesco - Pref | 676,837 | 2,334,298 | 0.13 |
| Blau Farmaceutica | 217,400 | 1,420,711 | 0.08 |
| Cia Paranaense de Energia - Pref | 284,500 | 328,937 | 0.02 |
| CPFL Energia | 66,800 | 321,767 | 0.02 |
| Dexco | 1,314,520 | 3,530,560 | 0.20 |
| Locaweb Servicos de Internet | 1,191,000 | 2,813,925 | 0.16 |
| Marfrig Global Foods | 933,000 | 3,696,824 | 0.21 |
| Raia Drogasil | 1,422,900 | 6,207,625 | 0.35 |
| Rumo | 2,502,200 | 7,978,289 | 0.45 |
| TOTVS | 866,700 | 4,456,425 | 0.25 |
| Vamos Locacao de Caminhoes Maquinas e Equipamentos | 349,600 | 751,923 | 0.04 |
| WEG | 641,000 | 3,795,365 | 0.22 |
| | | 48,884,860 | 2.77 |
| **Canada (30 Jun 2021: Nil)** | | | |
| Canadian Solar | 49,483 | 1,548,323 | 0.09 |
| **Chile (30 Jun 2021: 0.27%)** | | | |
| Cia Cervecerias Unidas - ADR | 245,121 | 4,022,436 | 0.23 |
| **China (30 Jun 2021: 31.95%)** | | | |
| 361 Degrees International | 1,413,000 | 724,959 | 0.04 |
| Abbisko Cayman | 158,000 | 184,421 | 0.01 |
| Agricultural Bank of China A-Shares | 1,325,000 | 612,592 | 0.04 |
| Agricultural Bank of China H-Shares | 16,639,000 | 5,719,703 | 0.32 |
| Aier Eye Hospital Group | 446,507 | 2,962,071 | 0.17 |
| Airtac International Group | 113,000 | 4,165,974 | 0.24 |
| AK Medical Holdings | 124,000 | 104,973 | 0.01 |
| Alibaba Group Holding | 1,700,116 | 25,928,170 | 1.47 |
| Alibaba Group Holding - ADR | 94,850 | 11,267,231 | 0.64 |
| Anhui Conch Cement A-Shares | 82,800 | 524,739 | 0.03 |
| Anhui Guangxin Agrochemical | 443,998 | 2,716,926 | 0.15 |
| ANTA Sports Products | 123,200 | 1,847,297 | 0.10 |
| Ascentage Pharma Group International | 100 | 362 | - |
| Autohome | 57,200 | 413,429 | 0.02 |
| Autohome - ADR | 14,300 | 421,564 | 0.02 |
| AviChina Industry & Technology | 123,000 | 85,036 | 0.01 |
| Baidu | 102,400 | 1,899,239 | 0.11 |
| Baidu - ADR | 12,800 | 1,904,512 | 0.11 |
| Bank of Chengdu | 1,695,000 | 3,191,414 | 0.18 |
| Bank of China A-Shares | 4,773,600 | 2,289,568 | 0.13 |
| Bank of China H-Shares | 26,338,100 | 9,492,972 | 0.54 |
| Baozun - ADR | 20,300 | 282,170 | 0.02 |
| Beijing Easpring Material Technology | 92,000 | 1,253,978 | 0.07 |
| Burning Rock Biotech - ADR | 11,300 | 107,689 | 0.01 |
| BYD | 77,500 | 2,650,167 | 0.15 |
| **China (30 Jun 2021: 31.95%) (continued)** | | | |
| BYD A-Shares | 5,900 | 248,765 | 0.01 |
| Changchun High & New Technology Industry Group | 32,592 | 1,387,884 | 0.08 |
| China Aoyuan Group | 1,139,000 | 205,994 | 0.01 |
| China BlueChemical | 188,000 | 52,327 | - |
| China Communications Services | 1,860,000 | 906,584 | 0.05 |
| China Construction Bank A-Shares | 224,800 | 207,158 | 0.01 |
| China Construction Bank H-Shares | 17,194,000 | 11,909,188 | 0.67 |
| China Datang Corp Renewable Power | 1,678,000 | 772,677 | 0.04 |
| China Dongxiang Group | 1,057,000 | 92,192 | 0.01 |
| China East Education Holdings | 245,000 | 153,355 | 0.01 |
| China Feihe | 4,262,000 | 5,718,164 | 0.32 |
| China Hongqiao Group | 879,000 | 927,898 | 0.05 |
| China Huarong Asset Management | 4,978,000 | 1 | - |
| China Jushi | 1,323,810 | 3,780,326 | 0.21 |
| China Lesso Group Holdings | 249,000 | 357,708 | 0.02 |
| China Longyuan Power Group | 318,000 | 742,352 | 0.04 |
| China Medical System Holdings | 502,000 | 838,352 | 0.05 |
| China Merchants Bank A-Shares | 310,131 | 2,375,588 | 0.13 |
| China Merchants Bank H-Shares | 1,708,600 | 13,269,850 | 0.75 |
| China Molybdenum A-Shares | 96,600 | 84,765 | 0.01 |
| China New Higher Education Group | 55,000 | 23,280 | - |
| China Oriental Group | 534,000 | 160,961 | 0.01 |
| China Pacific Insurance Group A-Shares | 246,900 | 1,052,976 | 0.06 |
| China Pacific Insurance Group H-Shares | 1,674,400 | 4,542,355 | 0.26 |
| China Petroleum & Chemical A-Shares | 5,100 | 3,392 | - |
| China Petroleum & Chemical H-Shares | 1,216,000 | 566,176 | 0.03 |
| China Reinsurance Group | 2,395,000 | 230,398 | 0.01 |
| China Risun Group | 141,000 | 85,544 | 0.01 |
| China Shenhua Energy H-Shares | 197,000 | 461,906 | 0.03 |
| China Tourism Group Duty Free | 237,887 | 8,189,537 | 0.46 |
| China Vanke A-Shares | 305,800 | 950,238 | 0.05 |
| Chongqing Rural Commercial Bank H-Shares | 408,000 | 144,961 | 0.01 |
| CIFI Ever Sunshine Services Group | 134,000 | 207,627 | 0.01 |
| COFCO Joycome Foods | 3,297,000 | 1,255,992 | 0.07 |
| Contemporary Amperex Technology | 51,400 | 4,742,121 | 0.27 |
| Country Garden Services Holdings | 24,000 | 143,761 | 0.01 |
| Dongyue Group | 401,000 | 625,445 | 0.04 |
| Ecovacs Robotics | 125,491 | 2,972,199 | 0.17 |
| ENN Energy Holdings | 625,900 | 11,785,349 | 0.67 |
| Fangda Special Steel Technology | 1,557,300 | 1,906,202 | 0.11 |
| Foshan Haitian Flavouring & Food | 631,146 | 10,408,930 | 0.59 |
| Fuyao Glass Industry Group A-Shares | 9,900 | 73,389 | - |
| Fuyao Glass Industry Group H-Shares | 471,200 | 2,435,689 | 0.14 |
| GoerTek | 264,600 | 2,246,050 | 0.13 |
| Gongniu Group SHKSE | 60,719 | 1,593,870 | 0.09 |
| Gongniu Group SSE | 64,500 | 1,693,121 | 0.10 |
| Greenland Hong Kong Holdings | 324,000 | 62,337 | - |
| GSX Techedu - ADR | 109,300 | 212,042 | 0.01 |
| Guangdong Tapai Group | 54,200 | 90,176 | 0.01 |
| Hisense Home Appliances | 1,541,600 | 3,672,756 | 0.21 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 31.95%) (continued)** | | | |
| Hisense Home Appliances Group | 50,000 | 59,323 | - |
| Hollysys Automation Technologies | 28,500 | 401,280 | 0.02 |
| Hongfa Technology | 172,400 | 2,019,022 | 0.11 |
| Hope Education Group | 286,000 | 55,026 | - |
| Huafon Chemical | 2,507,831 | 4,108,005 | 0.23 |
| HUYA - ADR | 38,800 | 269,272 | 0.02 |
| Industrial & Commercial Bank of China A-Shares | 544,700 | 396,594 | 0.02 |
| Industrial & Commercial Bank of China H-Shares | 9,891,000 | 5,582,186 | 0.32 |
| InnoCare Pharma | 14,000 | 27,475 | - |
| Jafron Biomedical | 146,695 | 1,226,803 | 0.07 |
| Jiangsu Hengrui Medicine A-Shares | 438,440 | 3,488,478 | 0.20 |
| Jiangxi Copper H-Shares | 842,000 | 1,347,839 | 0.08 |
| JinkoSolar Holding - ADR | 74,546 | 3,426,134 | 0.19 |
| Joyoung | 548,000 | 1,994,807 | 0.11 |
| JW Cayman Therapeutics | 65,500 | 112,915 | 0.01 |
| Kaisa Group Holdings | 2,145,000 | 214,602 | 0.01 |
| KE Holdings - ADR | 59,500 | 1,197,140 | 0.07 |
| Keboda Technology | 100,599 | 1,267,481 | 0.07 |
| Kingdee International Software Group | 749,000 | 2,305,709 | 0.13 |
| Kingsoft | 639,600 | 2,809,833 | 0.16 |
| Kweichow Moutai | 37,498 | 12,061,302 | 0.68 |
| KWG Group Holdings | 206,000 | 134,756 | 0.01 |
| KWG Living Group Holdings | 95,000 | 38,993 | - |
| Li Ning | 787,500 | 8,621,157 | 0.49 |
| Lier Chemical | 255,996 | 1,354,820 | 0.08 |
| Lifetech Scientific | 64,000 | 30,045 | - |
| Logan Property Holdings | 347,000 | 265,269 | 0.02 |
| Lomon Billions Group | 124,900 | 560,285 | 0.03 |
| Longfor Group Holdings | 121,500 | 571,944 | 0.03 |
| LONGi Green Energy Technology | 303,180 | 4,100,530 | 0.23 |
| Longshine Technology Group | 319,449 | 1,856,041 | 0.11 |
| Lonking Holdings | 235,000 | 66,012 | - |
| Lufax Holding - ADR | 130,700 | 735,841 | 0.04 |
| Luoyang Xinqianglian Slewing Bearing | 48,900 | 1,369,631 | 0.08 |
| Luxi Chemical Group | 698,000 | 1,671,253 | 0.09 |
| Luye Pharma Group | 113,500 | 51,827 | - |
| Midea Group | 695,500 | 8,054,611 | 0.46 |
| MINISO Group Holding - ADR | 134,044 | 1,386,015 | 0.08 |
| NetEase - ADR | 1,300 | 132,314 | 0.01 |
| Netjoy Holdings | 2,452,000 | 817,721 | 0.05 |
| Newborn Town | 96,000 | 45,560 | - |
| Ningxia Baofeng Energy Group | 884,659 | 2,409,672 | 0.14 |
| NIO - ADR | 91,265 | 2,891,275 | 0.16 |
| OneConnect Financial Technology - ADR | 63,300 | 156,351 | 0.01 |
| PetroChina H-Shares | 7,610,000 | 3,387,081 | 0.19 |
| PICC Property & Casualty | 4,554,000 | 3,720,865 | 0.21 |
| Ping An Insurance Group of China A-Shares | 52,800 | 418,561 | 0.02 |
| Ping An Insurance Group of China H-Shares | 1,274,400 | 9,178,400 | 0.52 |
| Poly Property Services | 46,600 | 366,402 | 0.02 |
| Postal Savings Bank of China A-Shares | 2,527,100 | 2,026,751 | 0.12 |
| Q Technology Group | 1,752,900 | 2,266,361 | 0.13 |
| Remegen | 5,000 | 49,960 | - |
| Sany Heavy Equipment International Holdings | 33,000 | 31,915 | - |
| Sany Heavy Industry | 496,400 | 1,775,820 | 0.10 |
| SF Holding | 154,300 | 1,668,566 | 0.09 |
| Shandong Gold Mining H-Shares | 2,797,500 | 4,786,713 | 0.27 |
| Shandong Hualu Hengsheng Chemical | 259,961 | 1,276,688 | 0.07 |
| Shandong Sinocera Functional Material | 297,000 | 1,983,775 | 0.11 |
| Shanghai Baolong Automotive | 122,500 | 1,122,487 | 0.06 |
| Shanghai Fosun Pharmaceutical Group H-Shares | 493,400 | 2,173,889 | 0.12 |
| Shenzhen Kangtai Biological Products | 129,978 | 2,009,623 | 0.11 |
| Shenzhen Senior Technology - Class A | 248,704 | 1,433,296 | 0.08 |
| Shenzhen Topband | 1,071,723 | 3,142,853 | 0.18 |
| Shenzhou International Group Holdings | 316,500 | 6,085,367 | 0.34 |
| Sieyuan Electric | 181,400 | 1,400,628 | 0.08 |
| Sihuan Pharmaceutical Holdings Group | 547,000 | 103,839 | 0.01 |
| Silergy | 10,000 | 1,816,243 | 0.10 |
| Sinoma Science & Technology | 572,494 | 3,055,888 | 0.17 |
| Sinopec Engineering Group | 562,500 | 277,776 | 0.02 |
| Sinoseal Holding | 297,600 | 2,085,841 | 0.12 |
| Skshu Paint | 72,100 | 1,574,167 | 0.09 |
| Sungrow Power Supply | 6,400 | 146,739 | 0.01 |
| Sunny Optical Technology Group | 363,700 | 11,503,972 | 0.65 |
| Tencent Holdings | 1,065,100 | 62,406,229 | 3.53 |
| Tencent Music Entertainment Group - ADR | 43,400 | 297,290 | 0.02 |
| Thunder Software Technology | 139,200 | 3,023,224 | 0.17 |
| Tianli Education International Holdings | 200,000 | 48,998 | - |
| Tongcheng-Elong Holdings | 818,800 | 1,516,549 | 0.09 |
| Tongkun Group | 1,010,986 | 3,359,722 | 0.19 |
| Tongwei | 344,957 | 2,433,456 | 0.14 |
| TravelSky Technology | 2,361,000 | 3,973,208 | 0.23 |
| Tsingtao Brewery A-Shares | 47,600 | 741,054 | 0.04 |
| Tsingtao Brewery H-Shares | 40,000 | 374,537 | 0.02 |
| Up Fintech Holding - ADR | 52,100 | 255,811 | 0.01 |
| Vipshop Holdings - ADR | 270,000 | 2,268,000 | 0.13 |
| Visual China Group | 243,684 | 913,813 | 0.05 |
| Wanhua Chemical Group | 124,997 | 1,980,857 | 0.11 |
| Weichai Power H-Shares | 1,779,000 | 3,482,106 | 0.20 |
| Weifu High-Technology Group A-Shares | 44,400 | 150,396 | 0.01 |
| Wens Foodstuffs Group | 792,596 | 2,395,192 | 0.14 |
| Will Semiconductor | 94,693 | 4,617,312 | 0.26 |
| Wuhan Raycus Fiber Laser Technologies | 100,300 | 930,238 | 0.05 |
| Wuxi Biologics Cayman | 381,500 | 4,528,793 | 0.26 |
| Xiabuxiabu Catering Management China Holdings | 95,500 | 74,599 | - |
| Xinyi Solar Holdings | 1,616,000 | 2,740,213 | 0.16 |
| Yeahka | 18,000 | 59,567 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 31.95%) (continued)** | | | |
| YongXing Special Materials Technology | 65,922 | 1,531,028 | 0.09 |
| Yunnan Baiyao Group | 156,500 | 2,569,720 | 0.15 |
| Zhangzhou Pientzehuang Pharmaceutical | 85,000 | 5,830,176 | 0.33 |
| Zhaojin Mining Industry | 256,500 | 219,115 | 0.01 |
| Zhejiang Jiecang Linear Motion Technology | 285,148 | 2,220,480 | 0.13 |
| Zhejiang Sanhua Intelligent Controls | 953,830 | 3,786,376 | 0.21 |
| Zhejiang Satellite Petrochemical | 597,991 | 3,755,887 | 0.21 |
| Zhejiang Weixing New Building Materials | 48,100 | 183,957 | 0.01 |
| Zhengzhou Coal Mining Mach | 1,222,505 | 2,228,137 | 0.13 |
| Zhenro Properties Group | 286,000 | 136,098 | 0.01 |
| Zhongsheng Group Holdings | 729,700 | 5,690,617 | 0.32 |
| Zhou Hei Ya International Holdings | 175,500 | 132,363 | 0.01 |
| Zhuzhou Kibing Group | 1,941,917 | 5,210,508 | 0.30 |
| Zijin Mining Group A-Shares | 203,900 | 311,026 | 0.02 |
| Zijin Mining Group H-Shares | 2,486,000 | 2,959,106 | 0.17 |
| Zoomlion Heavy Industry Science and Technology H-Shares | 1,388,800 | 874,647 | 0.05 |
| Zylox-Tonbridge Medical Technology | 387,500 | 1,267,428 | 0.07 |
| | | 481,362,512 | 27.26 |
| **Colombia (30 Jun 2021: 0.01%)** | | | |
| Grupo Aval Acciones y Valores - Pref | 608,939 | 158,444 | 0.01 |
| **Cyprus (30 Jun 2021: 0.83%)** | | | |
| Globaltrans Investment - GDR (UK listing) | 4,701 | 40,052 | - |
| Globaltrans Investment - GDR (USA listing) | 17,986 | 153,241 | 0.01 |
| Headhunter Group | 157,016 | 8,021,947 | 0.46 |
| Polymetal International (UK listing) | 304,655 | 5,411,774 | 0.31 |
| QIWI - ADR (Russia listing) | 1,182 | 9,550 | - |
| QIWI - ADR (USA listing) | 53,400 | 426,132 | 0.02 |
| | | 14,062,696 | 0.80 |
| **Czech Republic (30 Jun 2021: 0.05%)** | | | |
| CEZ | 6,514 | 246,527 | 0.01 |
| Moneta Money Bank | 186,205 | 798,865 | 0.05 |
| | | 1,045,392 | 0.06 |
| **Egypt (30 Jun 2021: 0.00%)** | | | |
| Commercial International Bank Egypt - GDR | 1 | 3 | - |
| **Hong Kong (30 Jun 2021: 2.40%)** | | | |
| AIA Group | 85,000 | 856,945 | 0.05 |
| Budweiser Brewing Co APAC | 141,100 | 370,111 | 0.02 |
| BYD Electronic International | 316,500 | 1,159,021 | 0.07 |
| CECEP COSTIN New Materials Group* | 174,000 | - | - |
| China Education Group Holdings | 38,000 | 61,706 | - |
| China Everbright | 92,000 | 109,980 | 0.01 |
| China Gas Holdings | 141,400 | 293,816 | 0.02 |
| China Lumena New - Rights* | 27,800 | - | - |
| China Lumena New Materials* | 27,800 | - | - |
| China Mengniu Dairy | 422,000 | 2,392,468 | 0.14 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Hong Kong (30 Jun 2021: 2.40%) (continued)** | | | |
| China Merchants Port Holdings | 487 | 887 | - |
| China Metal Recycling Holdings* | 166,800 | - | - |
| China Overseas Land & Investment | 540,500 | 1,279,790 | 0.07 |
| China Overseas Property Holdings | 30,000 | 31,823 | - |
| China Resources Beer Holdings | 312,000 | 2,555,212 | 0.14 |
| China Resources Gas Group | 445,000 | 2,514,302 | 0.14 |
| China Resources Land | 892,000 | 3,752,755 | 0.21 |
| China Resources Pharmaceutical Group | 429,000 | 195,343 | 0.01 |
| CIMC Enric Holdings | 40,000 | 58,182 | - |
| CSPC Pharmaceutical Group | 1,845,000 | 2,004,432 | 0.11 |
| GCL New Energy Holdings | 622,000 | 18,988 | - |
| Geely Automobile Holdings | 142,000 | 387,953 | 0.02 |
| Guangdong Investment | 686,000 | 871,985 | 0.05 |
| Hong Kong Exchanges & Clearing | 29,100 | 1,699,799 | 0.10 |
| Huabao International Holdings | 1,000 | 1,847 | - |
| JS Global Lifestyle Company | 200,500 | 337,926 | 0.02 |
| Kingboard Laminates Holdings | 154,000 | 261,924 | 0.01 |
| Kunlun Energy | 678,000 | 635,709 | 0.04 |
| MMG | 524,000 | 168,028 | 0.01 |
| PAX Global Technology | 103,000 | 72,927 | - |
| Shenzhen Investment | 404,000 | 87,057 | 0.01 |
| Shimao Property Holdings | 269,500 | 176,295 | 0.01 |
| Sino Biopharmaceutical | 882,000 | 617,693 | 0.04 |
| Sinotruk Hong Kong | 384,500 | 591,819 | 0.03 |
| SITC International Holdings | 671,000 | 2,427,074 | 0.14 |
| SSY Group | 324,000 | 167,064 | 0.01 |
| TCL Electronics Holdings | 71,000 | 36,883 | - |
| Techtronic Industries | 115,000 | 2,289,291 | 0.13 |
| Untrade.Anxin China* | 1,316,000 | - | - |
| Untrade.C Fiber Optic* | 724,800 | - | - |
| Untrade.Cteg* | 82,000 | - | - |
| Untrade.Hosa Intl* | 44,000 | - | - |
| Untrade.Hua Han Health* | 2,014,000 | - | - |
| Untrade.Huiyuan Juice* | 334,000 | - | - |
| Untrade.Tenwow* | 171,000 | - | - |
| Vinda International Holdings | 2,173,000 | 5,295,717 | 0.30 |
| Vitasoy International Holdings | 1,112,000 | 2,245,024 | 0.13 |
| WH Group | 469,000 | 294,167 | 0.02 |
| Xinyi Glass Holdings | 2,063,000 | 5,159,948 | 0.29 |
| | | 41,481,891 | 2.35 |
| **India (30 Jun 2021: 11.66%)** | | | |
| Adani Transmission | 1,024 | 24,079 | - |
| Asian Paints | 159,230 | 7,248,666 | 0.41 |
| AU Small Finance Bank | 7,589 | 106,088 | 0.01 |
| Axis Bank | 122,509 | 1,120,428 | 0.06 |
| Bajaj Auto | 115,920 | 5,069,653 | 0.29 |
| Bajaj Consumer Care | 8,447 | 22,488 | - |
| Bajaj Finance | 55,777 | 5,228,406 | 0.30 |
| Bharat Electronics | 1,881,800 | 5,304,739 | 0.30 |
| Britannia Industries | 102,553 | 4,985,852 | 0.28 |
| Chennai Super Kings Cricket* | 130,917 | - | - |
| Cipla | 1,430,505 | 18,167,168 | 1.03 |
| Clean Science & Technology | 7,820 | 262,155 | 0.02 |
| Cochin Shipyard | 5,266 | 25,248 | - |
| Colgate-Palmolive India | 145,606 | 2,902,301 | 0.16 |
| Coromandel International | 231,400 | 2,350,245 | 0.13 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **India (30 Jun 2021: 11.66%) (continued)** | | | |
| Cummins India | 3,619 | 45,795 | - |
| Engineers India | 88,541 | 83,377 | - |
| Graphite India | 3,916 | 26,856 | - |
| Havells India | 249,537 | 4,679,848 | 0.27 |
| HCL Technologies | 1,133,402 | 20,117,767 | 1.14 |
| HDFC Bank | 569,947 | 11,355,137 | 0.64 |
| Hindustan Aeronautics | 1,830 | 29,777 | - |
| Hindustan Unilever | 39,822 | 1,264,800 | 0.07 |
| Hindustan Zinc | 50,867 | 216,919 | 0.01 |
| Housing Development Finance | 639,060 | 22,240,314 | 1.26 |
| ICICI Bank | 194,465 | 1,937,962 | 0.11 |
| Indiabulls Real Estate | 229,595 | 485,841 | 0.03 |
| Infosys | 1,053,956 | 26,839,595 | 1.52 |
| Infosys - ADR | 602,220 | 15,242,188 | 0.86 |
| InterGlobe Aviation | 238,886 | 6,473,823 | 0.37 |
| Ipca Laboratories | 11,441 | 333,523 | 0.02 |
| Kalpataru Power Transmission | 4,307 | 21,554 | - |
| Karnataka Bank | 27,162 | 22,472 | - |
| Kotak Mahindra Bank | 300,164 | 7,259,435 | 0.41 |
| L&T Technology Services | 727 | 54,766 | - |
| Larsen & Toubro Infotech | 2,869 | 283,096 | 0.02 |
| Mahanagar Gas | 2,845 | 33,056 | - |
| Manappuram Finance | 719,937 | 1,597,048 | 0.09 |
| Mindtree | 34,638 | 2,224,995 | 0.13 |
| Motherson Sumi Systems | 2,751,133 | 8,197,627 | 0.46 |
| Muthoot Finance | 203,600 | 4,094,698 | 0.23 |
| NBCC India | 252,753 | 156,237 | 0.01 |
| NCC (India listing) | 167,054 | 157,872 | 0.01 |
| NMDC | 1,146,200 | 2,058,470 | 0.12 |
| Oberoi Realty | 8,773 | 101,496 | 0.01 |
| Prestige Estates Projects | 24,917 | 159,000 | 0.01 |
| REC | 177,372 | 319,021 | 0.02 |
| Redington India | 14,687 | 28,599 | - |
| Reliance Industries | 543,811 | 17,327,034 | 0.98 |
| Sobha | 7,633 | 91,799 | 0.01 |
| Sterlite Technologies | 6,279 | 24,221 | - |
| Tata Consultancy Services | 433,557 | 21,813,264 | 1.24 |
| Titan | 47,650 | 1,613,778 | 0.09 |
| TV18 Broadcast | 92,610 | 55,938 | - |
| UPL | 902,905 | 9,096,990 | 0.52 |
| Welspun | 56,428 | 135,309 | 0.01 |
| Yes Bank | 445,631 | 81,830 | - |
| | | 241,200,643 | 13.66 |
| **Indonesia (30 Jun 2021: 1.24%)** | | | |
| Bank Central Asia | 28,216,800 | 14,452,387 | 0.82 |
| Bank Mandiri Persero | 2,561,000 | 1,262,307 | 0.07 |
| Bank Negara Indonesia Persero | 1,837,145 | 870,074 | 0.05 |
| Bank Pembangunan Daerah Jawa Timur | 2,046,700 | 107,702 | 0.01 |
| Bank Rakyat Indonesia Persero | 8,502,900 | 2,451,985 | 0.14 |
| Indo Tambangraya Megah | 491,300 | 703,211 | 0.04 |
| Panin Financial | 33,370,900 | 402,722 | 0.02 |
| Ramayana Lestari Sentosa | 4,917,300 | 225,984 | 0.01 |
| Sekawan Intipratama* | 4,158,500 | - | - |
| Sinar Mas Multiartha | 357,800 | 294,976 | 0.02 |
| Sugih Energy* | 4,816,100 | - | - |
| Telekomunikasi Indonesia Persero | 1,790,200 | 507,448 | 0.03 |
| | | 21,278,796 | 1.21 |
| **Italy (30 Jun 2021: 0.31%)** | | | |
| PRADA | 564,400 | 3,612,426 | 0.20 |
| **Kuwait (30 Jun 2021: 0.49%)** | | | |
| Humansoft Holding | 10,974 | 117,056 | 0.01 |
| Kuwait Finance House | 1,276,150 | 3,512,843 | 0.20 |
| National Bank of Kuwait | 79,288 | 261,539 | 0.01 |
| | | 3,891,438 | 0.22 |
| **Luxembourg (30 Jun 2021: 0.57%)** | | | |
| Allegro.eu | 366,794 | 3,536,526 | 0.20 |
| Globant | 33,328 | 10,467,992 | 0.59 |
| Ternium - ADR | 30,000 | 1,305,600 | 0.08 |
| | | 15,310,118 | 0.87 |
| **Malaysia (30 Jun 2021: 0.01%)** | | | |
| Kossan Rubber Industries | 211,500 | 97,475 | 0.01 |
| Supermax | 533,096 | 188,106 | 0.01 |
| | | 285,581 | 0.02 |
| **Mexico (30 Jun 2021: 2.95%)** | | | |
| Arca Continental | 7,700 | 48,920 | - |
| Banco del Bajio | 150,300 | 268,432 | 0.01 |
| Coca-Cola Femsa - ADR | 1,900 | 104,101 | 0.01 |
| Credito Real | 416,300 | 166,601 | 0.01 |
| El Puerto de Liverpool | 14,600 | 63,066 | - |
| Fibra Uno Administracion REIT | 113,300 | 119,916 | 0.01 |
| Fomento Economico Mexicano | 33,400 | 260,296 | 0.01 |
| Fomento Economico Mexicano - ADR | 237,749 | 18,475,475 | 1.05 |
| Grupo Aeroportuario del Pacifico | 795,300 | 10,989,247 | 0.62 |
| Grupo Financiero Banorte | 2,655,900 | 17,282,492 | 0.98 |
| Grupo Mexico | 508,800 | 2,219,179 | 0.13 |
| Qualitas Controladora | 44,000 | 222,870 | 0.01 |
| Regional | 66,400 | 344,540 | 0.02 |
| Unifin Financiera | 171,700 | 315,462 | 0.02 |
| Wal-Mart de Mexico | 3,657,100 | 13,620,531 | 0.77 |
| | | 64,501,128 | 3.65 |
| **Netherlands (30 Jun 2021: 1.51%)** | | | |
| Heineken Holding | 161,801 | 14,931,604 | 0.85 |
| X5 Retail Group - GDR (Germany listing) | 44,242 | 1,171,086 | 0.07 |
| Yandex | 138,093 | 8,354,627 | 0.47 |
| | | 24,457,317 | 1.39 |
| **Peru (30 Jun 2021: 0.30%)** | | | |
| Credicorp | 29,504 | 3,601,553 | 0.20 |
| **Philippines (30 Jun 2021: 0.32%)** | | | |
| ACR Mining Corporation* | 2,625 | - | - |
| GT Capital Holdings | 28,660 | 303,503 | 0.02 |
| Manila Electric | 72,300 | 418,551 | 0.02 |
| Megaworld | 11,250,000 | 694,955 | 0.04 |
| Metro Pacific Investments | 3,163,000 | 241,912 | 0.01 |
| Pnb Holdings Corporation* | 11,193 | - | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Philippines (30 Jun 2021: 0.32%) (continued)** | | | |
| Puregold Price Club | 408,900 | 315,140 | 0.02 |
| Semirara Mining & Power | 662,200 | 277,256 | 0.02 |
| Universal Robina | 1,280,260 | 3,213,674 | 0.18 |
| | | 5,464,991 | 0.31 |
| **Poland (30 Jun 2021: 0.53%)** | | | |
| Budimex | 9,252 | 521,091 | 0.03 |
| Dino Polska | 54,931 | 5,005,994 | 0.28 |
| Powszechna Kasa Oszczednosci Bank Polski | 224,700 | 2,504,905 | 0.14 |
| Powszechny Zaklad Ubezpieczen | 130,197 | 1,141,937 | 0.07 |
| | | 9,173,927 | 0.52 |
| **Portugal (30 Jun 2021: 0.28%)** | | | |
| Jeronimo Martins | 242,898 | 5,552,093 | 0.31 |
| **Qatar (30 Jun 2021: 0.24%)** | | | |
| Doha Bank | 244,329 | 214,736 | 0.01 |
| Qatar Electricity & Water | 43,763 | 199,523 | 0.01 |
| Qatar National Bank | 589,128 | 3,266,821 | 0.19 |
| Qatar National Cement | 95,050 | 133,138 | 0.01 |
| | | 3,814,218 | 0.22 |
| **Russia (30 Jun 2021: 4.56%)** | | | |
| Alrosa (RUB) | 6,074,550 | 9,921,748 | 0.56 |
| Detsky Mir (Russia listing) | 14,790 | 24,585 | - |
| Federal Grid Unified Energy System | 141,060,000 | 305,341 | 0.02 |
| Gazprom Neft Sponsored - ADR | 2,374 | 87,339 | 0.01 |
| Inter RAO UES | 12,771,500 | 728,851 | 0.04 |
| LSR Group | 18,497 | 150,232 | 0.01 |
| Magnit - GDR (UK listing) | 17,987 | 269,805 | 0.02 |
| Magnit - GDR (USA listing) | 43,544 | 653,160 | 0.04 |
| Magnitogorsk Iron & Steel Works - GDR | 62,706 | 758,743 | 0.04 |
| Magnitogorsk Iron & Steel Works (Russia listing) | 2,530,200 | 2,343,445 | 0.13 |
| Mechel | 43,000 | 136,740 | 0.01 |
| MMC Norilsk Nickel - ADR (UK listing) | 59,214 | 1,831,489 | 0.10 |
| MMC Norilsk Nickel - ADR (USA listing) | 76,891 | 2,358,247 | 0.13 |
| Mobile TeleSystems - ADR | 95,200 | 756,840 | 0.04 |
| Moscow Exchange MICEX-RTS (RUB) | 969,310 | 1,978,649 | 0.11 |
| Novatek - GDR | 11,000 | 2,576,200 | 0.15 |
| Novatek - GDR (UK listing) | 2,621 | 613,838 | 0.04 |
| Novolipetsk Steel - GDR | 192,991 | 5,697,094 | 0.32 |
| Novolipetsk Steel - GDR (UK listing) | 12,769 | 376,941 | 0.02 |
| Novolipetsk Steel (RUB) | 74,980 | 217,464 | 0.01 |
| PhosAgro - GDR (UK listing) | 7,100 | 153,218 | 0.01 |
| PhosAgro - GDR (USA listing) | 9,255 | 199,723 | 0.01 |
| Polyus - GDR | 36,902 | 3,256,602 | 0.18 |
| Polyus - GDR (USA listing) | 568 | 50,126 | - |
| Polyus (Russia listing) | 3,508 | 609,382 | 0.04 |
| Rosseti (RUB) | 2,806,000 | 41,724 | - |
| Rushydro (RUB) | 7,106,000 | 70,268 | - |
| RusHydro (UK listing) | 58,005 | 58,005 | - |
| Safmar Financial Investment | 11,830 | 82,929 | 0.01 |
| **Russia (30 Jun 2021: 4.56%) (continued)** | | | |
| Sberbank of Russia - ADR (UK listing) | 588,302 | 9,442,247 | 0.54 |
| Sberbank of Russia - ADR (USA listing) | 500,366 | 7,880,765 | 0.45 |
| Severstal PAO - GDR | 141,487 | 3,047,630 | 0.17 |
| Surgutneftegas - ADR | 601,804 | 3,177,525 | 0.18 |
| Surgutneftegas - Pref (RUB) | 14,933,700 | 7,650,395 | 0.43 |
| Surgutneftegas (RUB) | 6,958,200 | 3,684,292 | 0.21 |
| Tatneft - ADR | 46,590 | 1,817,010 | 0.10 |
| Tatneft - ADR (UK listing) | 59,691 | 2,477,773 | 0.14 |
| Transneft - Pref | 111 | 234,560 | 0.01 |
| Unipro (Russia listing) | 3,458,000 | 120,467 | 0.01 |
| United Company RUSAL - Registered | 92,900 | 91,462 | 0.01 |
| | | 75,932,854 | 4.30 |
| **Singapore (30 Jun 2021: 0.49%)** | | | |
| Sea - ADR | 19,628 | 4,390,980 | 0.25 |
| Yangzijiang Shipbuilding Holdings | 3,468,600 | 3,447,631 | 0.19 |
| | | 7,838,611 | 0.44 |
| **South Africa (30 Jun 2021: 2.70%)** | | | |
| Absa Group | 513,500 | 4,908,172 | 0.28 |
| Astral Foods | 1,952 | 21,116 | - |
| Capitec Bank Holdings | 75,771 | 9,684,066 | 0.55 |
| Clicks Group | 555,415 | 10,980,582 | 0.62 |
| FirstRand | 1,769,000 | 6,739,048 | 0.38 |
| Group Five* | 39,820 | - | - |
| Investec (South Africa listing) | 117,943 | 646,987 | 0.04 |
| Kumba Iron Ore | 10,809 | 311,599 | 0.02 |
| Lewis Group | 122,039 | 363,211 | 0.02 |
| Mr Price Group | 18,493 | 231,163 | 0.01 |
| MTN Group | 806,200 | 8,623,208 | 0.49 |
| Sasol | 144,000 | 2,336,842 | 0.13 |
| SPAR Group | 497,078 | 5,204,992 | 0.29 |
| Truworths International | 52,695 | 172,513 | 0.01 |
| Wilson Bayly Holmes-Ovcon | 46,121 | 327,355 | 0.02 |
| | | 50,550,854 | 2.86 |
| **South Korea (30 Jun 2021: 7.89%)** | | | |
| APTC | 2,480 | 46,210 | - |
| BNK Financial Group | 22,441 | 158,574 | 0.01 |
| Coway | 5,473 | 342,537 | 0.02 |
| Daewoo Engineering & Construction | 198,325 | 962,637 | 0.06 |
| Daewoo Shipbuilding & Marine Engineering | 15,098 | 292,752 | 0.02 |
| Daou Data | 1,676 | 21,289 | - |
| DB Insurance | 2,545 | 115,609 | 0.01 |
| DL Holdings | 2,779 | 142,369 | 0.01 |
| Dongkuk Steel Mill | 1,118 | 14,954 | - |
| Dongwha Enterprise | 138 | 11,470 | - |
| Dongwon Development | 94,418 | 424,136 | 0.02 |
| Dongwon Systems | 10 | 431 | - |
| Doosan Bobcat | 1,503 | 51,522 | - |
| Douzone Bizon | 66,792 | 4,101,633 | 0.23 |
| Ecopro BM | 2,100 | 884,694 | 0.05 |
| ENF Technology | 679 | 19,563 | - |
| Eugene | 4,694 | 19,092 | - |
| Fila Holdings | 22,474 | 677,765 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **South Korea (30 Jun 2021: 7.89%) (continued)** | | | |
| GS Engineering & Construction | 44,556 | 1,484,263 | 0.08 |
| GS Retail | 4,657 | 119,094 | 0.01 |
| HAESUNG DS. | 534 | 21,944 | - |
| Hana Financial Group | 225,863 | 7,989,518 | 0.45 |
| Hana Materials | 1,485 | 78,450 | 0.01 |
| Hankook Tire & Technology | 3,266 | 109,073 | 0.01 |
| Hanmi Semiconductor | 2,452 | 78,072 | 0.01 |
| Hansol Chemical | 13,044 | 3,352,212 | 0.19 |
| Hanwha Aerospace | 5,910 | 238,637 | 0.01 |
| Hanwha Investment & Securities | 120,466 | 647,552 | 0.04 |
| HDC Hyundai Development Co-Engineering & Construction | 45,442 | 875,392 | 0.05 |
| Hyundai Autoever | 1,107 | 128,510 | 0.01 |
| Hyundai Engineering & Construction | 44,931 | 1,680,070 | 0.10 |
| Hyundai Mobis | 6,066 | 1,298,673 | 0.07 |
| Jusung Engineering | 74 | 1,307 | - |
| Kakao | 59,584 | 5,638,864 | 0.32 |
| KakaoBank | 62,820 | 3,117,880 | 0.18 |
| KB Financial Group | 179,810 | 8,319,285 | 0.47 |
| KC Tech | 2,276 | 46,046 | - |
| KCC | 733 | 194,233 | 0.01 |
| KCC Glass | 1,025 | 51,649 | - |
| Kia Motors | 92,732 | 6,412,257 | 0.36 |
| KIWOOM Securities | 21,698 | 1,953,048 | 0.11 |
| Korea Electric Terminal | 430 | 27,600 | - |
| Korea Investment Holdings | 42,100 | 2,858,019 | 0.16 |
| Korea Petrochemical | 3,793 | 583,907 | 0.03 |
| Korea Zinc | 701 | 301,334 | 0.02 |
| Kumho Petrochemical | 29,202 | 4,077,840 | 0.23 |
| LG | 77,717 | 5,289,005 | 0.30 |
| LG Electronics | 17,561 | 2,038,627 | 0.12 |
| LG Household & Health Care | 20,026 | 18,480,355 | 1.05 |
| LG Innotek | 16,900 | 5,174,847 | 0.29 |
| Lotte Chemical | 7,125 | 1,300,631 | 0.07 |
| LOTTE Fine Chemical | 20,000 | 1,261,830 | 0.07 |
| Myoung Shin Industrial | 2,333 | 59,073 | - |
| NAVER | 32,881 | 10,469,366 | 0.59 |
| NHN KCP | 1,755 | 44,807 | - |
| Ottogi | 105 | 40,278 | - |
| PSK | 1,537 | 68,268 | - |
| Samsung Card | 1,461 | 38,714 | - |
| Samsung Electro Regs - GDR | 699 | 1,052,694 | 0.06 |
| Samsung Electro-Mechanics | 13,300 | 2,209,674 | 0.13 |
| Samsung Electronics | 382,681 | 25,206,244 | 1.43 |
| Samsung Electronics - GDR | 2,371 | 3,909,779 | 0.22 |
| Samsung Electronics - Pref | 146,706 | 8,786,933 | 0.50 |
| Samsung Engineering | 26,357 | 507,739 | 0.03 |
| Samsung Fire & Marine Insurance | 26,811 | 4,555,897 | 0.26 |
| Samsung SDS | 2,576 | 339,133 | 0.02 |
| Sebang Global Battery | 953 | 60,848 | - |
| Shinhan Financial Group | 183,383 | 5,676,967 | 0.32 |
| Shinsegae | 1,675 | 357,897 | 0.02 |
| Silicon Works | 16,943 | 2,384,491 | 0.14 |
| SL | 7,857 | 206,215 | 0.01 |
| Woori Financial Group | 317,678 | 3,393,910 | 0.19 |
| | | 162,886,188 | 9.22 |
| **Switzerland (30 Jun 2021: 0.52%)** | | | |
| Coca-Cola HBC | 231,547 | 8,012,962 | 0.45 |
| **Taiwan (30 Jun 2021: 17.62%)** | | | |
| Acer | 225,000 | 247,633 | 0.01 |
| Acter Group | 11,000 | 88,264 | 0.01 |
| Advantech | 822,000 | 11,780,208 | 0.67 |
| AmTRAN Technology | 55,401 | 35,243 | - |
| Arcadyan Technology | 40,000 | 184,335 | 0.01 |
| ASE Technology Holding | 305,000 | 1,174,052 | 0.07 |
| Asustek Computer | 993,600 | 13,503,220 | 0.76 |
| Aten International | 34,000 | 100,401 | 0.01 |
| Catcher Technology | 1,541,000 | 8,716,756 | 0.49 |
| Cathay Financial Holding | 3,740,000 | 8,448,693 | 0.48 |
| Chailease Holding | 1,055,371 | 10,051,334 | 0.57 |
| Chailease Holding - Pref | 50,000 | 183,432 | 0.01 |
| Channel Well Technology | 31,000 | 44,483 | - |
| Chicony Electronics | 186,000 | 553,287 | 0.03 |
| Chong Hong Construction | 209,000 | 551,451 | 0.03 |
| Chunghwa Telecom | 214,000 | 901,110 | 0.05 |
| Coretronic | 337,000 | 1,125,485 | 0.06 |
| CTBC Financial Holding | 168,000 | 157,574 | 0.01 |
| CTBC Financial Holding - Pref | 106,000 | 245,968 | 0.01 |
| Delta Electronics (Taiwan listing) | 120,000 | 1,192,757 | 0.07 |
| E Ink Holdings | 1,003,500 | 5,476,868 | 0.31 |
| E.Sun Financial Holding | 4,655,352 | 4,719,797 | 0.27 |
| Eclat Textile | 10,000 | 228,070 | 0.01 |
| Elan Microelectronics | 91,000 | 559,150 | 0.03 |
| Elite Material | 472,000 | 4,742,690 | 0.27 |
| eMemory Technology | 68,000 | 5,382,586 | 0.31 |
| Farglory Land Development | 212,000 | 473,546 | 0.03 |
| Feng Hsin Steel | 11,000 | 33,198 | - |
| Feng TAY Enterprise | 16,920 | 141,576 | 0.01 |
| First Financial Holding | 12,343 | 10,930 | - |
| FLEXium Interconnect | 822,000 | 3,104,746 | 0.18 |
| Formosa Plastics | 928,000 | 3,488,344 | 0.20 |
| Foxconn Technology | 465,000 | 1,090,776 | 0.06 |
| Foxsemicon Integrated Technology | 5,000 | 46,084 | - |
| Fubon Financial Holding (Voting Rights) | 5,455,927 | 15,046,345 | 0.85 |
| Giant Manufacturing | 608,000 | 7,581,595 | 0.43 |
| Gigabyte Technology | 89,000 | 500,217 | 0.03 |
| Grand Pacific Petrochemical | 722,000 | 748,957 | 0.04 |
| Greatek Electronics | 18,000 | 50,811 | - |
| HannStar Display | 128,000 | 83,739 | 0.01 |
| Highwealth Construction | 53,000 | 88,598 | 0.01 |
| Holtek Semiconductor | 48,000 | 195,178 | 0.01 |
| Hon Hai Precision Industry | 3,235,600 | 12,162,591 | 0.69 |
| Huaku Development | 237,000 | 782,947 | 0.04 |
| IEI Integration | 141,000 | 238,508 | 0.01 |
| International Games System | 101,000 | 2,894,893 | 0.16 |
| Kung Long Batteries Industrial | 47,000 | 235,280 | 0.01 |
| Largan Precision | 27,000 | 2,405,573 | 0.14 |
| Lite-On Technology | 293,000 | 675,657 | 0.04 |
| Lotes | 153,306 | 4,216,788 | 0.24 |
| Makalot Industrial | 129,300 | 1,154,339 | 0.07 |
| MediaTek | 610,100 | 26,241,334 | 1.49 |
| Mercuries Life Insurance | 409,126 | 136,637 | 0.01 |
| Merida Industry | 279,000 | 3,302,581 | 0.19 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Transferable securities (30 Jun 2021: 96.68%) (continued)**
**Equities (30 Jun 2021: 96.68%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Taiwan (30 Jun 2021: 17.62%) (continued)** | | | |
| Merry Electronics | 1,024 | 3,494 | - |
| Micro-Star International | 460,000 | 2,668,522 | 0.15 |
| Nan Ya Plastics | 421,000 | 1,299,505 | 0.07 |
| Nan Ya Printed Circuit Board | 130,000 | 2,687,679 | 0.15 |
| Nantex Industry | 257,000 | 791,427 | 0.05 |
| Novatek Microelectronics | 266,190 | 5,185,832 | 0.29 |
| Pegatron | 109,000 | 272,234 | 0.02 |
| Pharmally International Holding* | 10,256 | - | - |
| Phison Electronics | 126,000 | 2,331,731 | 0.13 |
| Powertech Technology | 88,000 | 310,753 | 0.02 |
| President Chain Store | 853,000 | 8,432,266 | 0.48 |
| Quanta Computer | 408,000 | 1,396,523 | 0.08 |
| Radiant Opto-Electronics | 1,025,000 | 3,741,822 | 0.21 |
| Realtek Semiconductor | 335,700 | 7,037,482 | 0.40 |
| Shin Zu Shing | 10,000 | 34,915 | - |
| Shinkong Insurance | 116,000 | 199,154 | 0.01 |
| Simplo Technology | 65,000 | 771,768 | 0.04 |
| Sitronix Technology | 34,000 | 393,248 | 0.02 |
| Syncmold Enterprise | 147,000 | 372,986 | 0.02 |
| Tah Hsin Industrial | 11,440 | 35,601 | - |
| Taiwan Business Bank | 31,811 | 11,383 | - |
| Taiwan Cement | 1,027,000 | 1,781,762 | 0.10 |
| Taiwan Cooperative Financial Holding | 13,337 | 12,268 | - |
| Taiwan Semiconductor Manufacturing | 2,612,600 | 58,074,565 | 3.29 |
| Taiwan Semiconductor Manufacturing - ADR | 443,633 | 53,373,486 | 3.02 |
| Topco Scientific | 4,000 | 22,843 | - |
| Transcend Information | 290,000 | 766,220 | 0.04 |
| Tripod Technology | 150,000 | 674,992 | 0.04 |
| TXC | 510,700 | 1,947,405 | 0.11 |
| Uni-President Enterprises | 3,694,000 | 9,159,229 | 0.52 |
| United Integrated Services | 125,000 | 820,020 | 0.05 |
| United Microelectronics | 1,157,000 | 2,718,220 | 0.15 |
| Universal | 153,000 | 251,617 | 0.01 |
| Vanguard International Semiconductor | 736,000 | 4,203,130 | 0.24 |
| Walsin Technology | 50,000 | 301,804 | 0.02 |
| Wintek* | 48,000 | - | - |
| Youngtek Electronics | 132,000 | 400,766 | 0.02 |
| Yuanta Financial Holding | 1,464,000 | 1,338,750 | 0.08 |
| Yulon Nissan Motor | 7,000 | 62,999 | - |
| | | 341,415,016 | 19.33 |
| **Thailand (30 Jun 2021: 0.35%)** | | | |
| CP ALL (Non-Voting Rights) | 121,600 | 214,770 | 0.01 |
| CP ALL (Voting Rights) | 54,300 | 95,905 | - |
| Delta Electronics (Thailand listing) | 42,700 | 526,640 | 0.03 |
| Kasikornbank - Foreign share | 29,000 | 123,275 | 0.01 |
| Pruksa Holding | 1,043,100 | 405,936 | 0.02 |
| PTT Exploration & Production | 560,300 | 1,979,207 | 0.11 |
| Siam Commercial Bank - Foreign share | 640,000 | 2,433,168 | 0.14 |
| Supalai (Foreign shares) | 405,700 | 275,689 | 0.02 |
| | | 6,054,590 | 0.34 |
| **Turkey (30 Jun 2021: 0.59%)** | | | |
| Akbank | 1,178,764 | 639,101 | 0.04 |
| Arcelik | 187,811 | 684,505 | 0.04 |
| Dogan Sirketler Grubu Holding | 369,898 | 76,599 | - |
| Enerjisa Enerji | 64,085 | 62,156 | - |
| Eregli Demir ve Celik Fabrikalari | 531,697 | 1,127,475 | 0.06 |
| Ford Otomotiv Sanayi | 154,008 | 2,761,295 | 0.16 |
| KOC Holding | 540,658 | 1,155,434 | 0.06 |
| Koza Altin Isletmeleri | 41,268 | 359,548 | 0.02 |
| Turkcell Iletisim Hizmetleri | 168,948 | 234,852 | 0.01 |
| Turkiye Garanti Bankasi | 123,164 | 104,525 | 0.01 |
| Yapi ve Kredi Bankasi | 457,991 | 116,569 | 0.01 |
| | | 7,322,059 | 0.41 |
| **United Arab Emirates (30 Jun 2021: 0.11%)** | | | |
| Dubai Islamic Bank | 59,898 | 87,734 | 0.01 |
| **United Kingdom (30 Jun 2021: 1.49%)** | | | |
| Evraz | 42,470 | 346,061 | 0.02 |
| HSBC Holdings | 781,600 | 4,701,851 | 0.27 |
| Network International Holdings | 968,068 | 3,831,326 | 0.22 |
| Unilever (UK quoted) | 309,293 | 16,528,565 | 0.93 |
| | | 25,407,803 | 1.44 |
| **United States of America (30 Jun 2021: 1.09%)** | | | |
| Coupang | 143,149 | 4,205,718 | 0.24 |
| MercadoLibre | 12,486 | 16,836,122 | 0.95 |
| Nexteer Automotive Group | 135,000 | 167,618 | 0.01 |
| Parade Technologies | 93,600 | 7,155,239 | 0.41 |
| | | 28,364,697 | 1.61 |
| **Uruguay (30 Jun 2021: Nil)** | | | |
| Dlocal | 72,523 | 2,588,346 | 0.15 |
| **Total equities** | | **1,721,862,625** | **97.51** |
| **Total transferable securities** | | **1,721,862,625** | **97.51** |

**Investment funds (30 Jun 2021: 0.07%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.07%)** | | | |
| iShares Core MSCI Emerging Markets IMI UCITS ETF | 175,171 | 6,245,722 | 0.35 |
| **Total investment funds** | | **6,245,722** | **0.35** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.25%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.50%)**
**Warrants (30 Jun 2021: 0.50%)**

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Switzerland (30 Jun 2021: 0.31%)** | | | |
| Advanced Micro Devices | 53,836 | 1,069,397 | 0.06 |
| ArcSoft | 140,400 | 970,608 | 0.05 |
| Wuxi Xinje Electric | 154,679 | 1,155,478 | 0.07 |
| | | 3,195,483 | 0.18 |
| **Total warrants** | | **3,195,483** | **0.18** |
| **Total financial derivative instruments at positive fair value** | | **3,195,483** | **0.18** |
| **Total financial assets at fair value through profit or loss** | | **1,731,303,830** | **98.04** |
| **Total investments at fair value through profit or loss** | | **1,731,303,830** | **98.04** |

**Financial derivative instruments settled to market (30 Jun 2021: Nil)**
**Futures contracts (30 Jun 2021: Nil)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| MSCI Emerging Markets | 300 | USD | Morgan Stanley | 18/03/2022 | 18,457,941 | (63,441) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(63,441)** | **-** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(63,441)** | **-** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 63,441 | - |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 3.14%) | 39,857,848 | 2.26 |
| Net current liabilities (30 Jun 2021: (0.39%)) | (5,244,954) | (0.30) |
| **Net assets attributable to holders of redeemable participating shares** | **1,765,916,724** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Equities** | |
| Macau | 0.35% |
| **Corporate bonds** | |
| India | 0.00% |
| **Financial derivative instruments** | |
| **Warrants** | |
| Netherlands | 0.19% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.03 |
| UCITS and AIFs; | 0.35 |
| Financial derivative instruments dealt in on a regulated market; | 0.18 |
| Other current assets | 2.44 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%)**
**Transferable securities (30 Jun 2021: 99.06%)**
**Corporate bonds (30 Jun 2021: 30.51%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.35%)** | | | | | | |
| AusNet Services Holdings | 1.63 | 11/03/2081 | EUR | 100,000 | 100,399 | 0.04 |
| Commonwealth Bank of Australia | 0.88 | 19/02/2029 | EUR | 100,000 | 104,688 | 0.05 |
| National Australia Bank | 0.75 | 30/01/2026 | EUR | 100,000 | 103,088 | 0.04 |
| National Australia Bank | 1.13 | 20/05/2031 | EUR | 100,000 | 104,952 | 0.05 |
| Telstra | 1.13 | 14/04/2026 | EUR | 100,000 | 103,706 | 0.04 |
| Transurban Finance | 1.45 | 16/05/2029 | EUR | 100,000 | 104,197 | 0.05 |
| Westpac Banking | 0.38 | 02/04/2026 | EUR | 100,000 | 101,556 | 0.04 |
| Westpac Banking | 0.77 | 13/05/2031 | EUR | 109,000 | 107,710 | 0.05 |
| | | | | | 830,296 | 0.36 |
| **Austria (30 Jun 2021: 0.83%)** | | | | | | |
| BAWAG Group | 0.01 | 21/01/2028 | EUR | 100,000 | 99,624 | 0.04 |
| Erste Group Bank | 0.75 | 05/02/2025 | EUR | 100,000 | 102,839 | 0.05 |
| Erste Group Bank | 0.10 | 16/11/2028 | EUR | 100,000 | 97,715 | 0.04 |
| Erste Group Bank | 0.10 | 15/01/2030 | EUR | 100,000 | 99,327 | 0.04 |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien | 0.01 | 18/06/2027 | EUR | 100,000 | 99,709 | 0.04 |
| KAF Kaerntner Ausgleichszahlungs-Fonds* | - | 14/01/2032 | EUR | 250,000 | 238,817 | 0.10 |
| OeBB-Infrastruktur | 3.88 | 30/06/2025 | EUR | 100,000 | 114,042 | 0.05 |
| OeBB-Infrastruktur | 3.00 | 24/10/2033 | EUR | 10,000 | 12,965 | 0.01 |
| Oesterreichische Kontrollbank* | - | 08/10/2026 | EUR | 100,000 | 100,175 | 0.04 |
| OMV | 0.75 | 16/06/2030 | EUR | 100,000 | 101,662 | 0.05 |
| OMV | 6.25 | Perpetual | EUR | 60,000 | 71,457 | 0.03 |
| OMV* | - | 03/07/2025 | EUR | 100,000 | 99,792 | 0.04 |
| Raiffeisen Bank International | 0.38 | 25/09/2026 | EUR | 100,000 | 100,449 | 0.04 |
| Raiffeisenlandesbank Niederoesterreich-Wien | 0.38 | 13/09/2024 | EUR | 100,000 | 101,590 | 0.05 |
| UniCredit Bank Austria | 0.75 | 25/02/2025 | EUR | 100,000 | 102,822 | 0.05 |
| | | | | | 1,542,985 | 0.67 |
| **Belgium (30 Jun 2021: 0.58%)** | | | | | | |
| Anheuser-Busch InBev | 2.13 | 02/12/2027 | EUR | 100,000 | 109,656 | 0.05 |
| Anheuser-Busch InBev | 2.00 | 17/03/2028 | EUR | 100,000 | 109,673 | 0.05 |
| Anheuser-Busch InBev | 2.75 | 17/03/2036 | EUR | 90,000 | 106,702 | 0.05 |
| Argenta Spaarbank | 1.00 | 29/01/2027 | EUR | 100,000 | 102,173 | 0.05 |
| Belfius Bank | 0.38 | 02/09/2025 | EUR | 100,000 | 100,638 | 0.04 |
| Belfius Bank | 0.13 | 14/09/2026 | EUR | 100,000 | 100,671 | 0.04 |
| Elia Transmission Belgium | 3.25 | 04/04/2028 | EUR | 100,000 | 118,232 | 0.05 |
| Euroclear Bank | 0.13 | 07/07/2025 | EUR | 100,000 | 99,982 | 0.04 |
| FLUVIUS System Operator | 0.63 | 24/11/2031 | EUR | 200,000 | 197,766 | 0.09 |
| ING Belgium | 0.01 | 20/02/2030 | EUR | 100,000 | 98,583 | 0.04 |
| KBC Bank* | - | 03/12/2025 | EUR | 100,000 | 100,400 | 0.04 |
| KBC Group | 0.75 | 24/01/2030 | EUR | 100,000 | 101,281 | 0.05 |
| | | | | | 1,345,757 | 0.59 |
| **Canada (30 Jun 2021: 0.43%)** | | | | | | |
| Bank of Montreal | 0.13 | 26/03/2023 | EUR | 100,000 | 100,723 | 0.04 |
| Bank of Montreal | 0.10 | 20/10/2023 | EUR | 100,000 | 100,802 | 0.05 |
| Bank of Nova Scotia | 0.38 | 23/10/2023 | EUR | 100,000 | 101,304 | 0.05 |
| Bank of Nova Scotia | 0.01 | 14/01/2027 | EUR | 100,000 | 99,785 | 0.04 |
| Canadian Imperial Bank of Commerce | 0.01 | 30/04/2029 | EUR | 100,000 | 98,692 | 0.04 |
| National Bank of Canada* | - | 29/09/2023 | EUR | 100,000 | 100,602 | 0.04 |
| Royal Bank of Canada | 0.13 | 25/03/2025 | EUR | 100,000 | 100,769 | 0.04 |
| Royal Bank of Canada | 0.01 | 27/01/2031 | EUR | 100,000 | 97,419 | 0.04 |
| Toronto-Dominion Bank | 0.25 | 26/03/2024 | EUR | 100,000 | 101,163 | 0.05 |
| | | | | | 901,259 | 0.39 |
| **Cayman Islands (30 Jun 2021: Nil)** | | | | | | |
| CK Hutchison Europe Finance 21 | 0.75 | 02/11/2029 | EUR | 200,000 | 197,359 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Denmark (30 Jun 2021: 0.28%)** | | | | | | |
| Carlsberg Breweries | 0.38 | 30/06/2027 | EUR | 100,000 | 100,112 | 0.04 |
| Danske Bank | 0.63 | 26/05/2025 | EUR | 100,000 | 101,456 | 0.04 |
| Danske Bank | 2.50 | 21/06/2029 | EUR | 100,000 | 104,721 | 0.05 |
| Jyske Bank | 0.25 | 17/02/2028 | EUR | 200,000 | 197,620 | 0.09 |
| Jyske Realkredit | 0.38 | 01/04/2025 | EUR | 100,000 | 101,587 | 0.04 |
| Nykredit Realkredit | 0.50 | 10/07/2025 | EUR | 150,000 | 151,794 | 0.07 |
| Sydbank | 0.50 | 10/11/2026 | EUR | 200,000 | 200,006 | 0.09 |
| | | | | | 957,296 | 0.42 |
| **Finland (30 Jun 2021: 0.66%)** | | | | | | |
| Danske Kiinnitysluottopankki | 0.38 | 21/11/2023 | EUR | 100,000 | 101,387 | 0.04 |
| Elisa | 1.13 | 26/02/2026 | EUR | 100,000 | 103,566 | 0.05 |
| Nordea Bank | 0.63 | 18/08/2031 | EUR | 178,000 | 176,663 | 0.08 |
| Nordea Kiinnitysluottopankki | 0.25 | 18/03/2026 | EUR | 100,000 | 101,427 | 0.04 |
| Nordea Kiinnitysluottopankki | 0.13 | 18/06/2027 | EUR | 100,000 | 100,749 | 0.04 |
| Nordic Investment Bank | 0.50 | 03/11/2025 | EUR | 100,000 | 102,683 | 0.05 |
| OP Corporate Bank | 1.63 | 09/06/2030 | EUR | 100,000 | 102,416 | 0.04 |
| OP Mortgage Bank | 1.00 | 28/11/2024 | EUR | 100,000 | 103,584 | 0.05 |
| OP Mortgage Bank | 0.63 | 15/02/2029 | EUR | 100,000 | 103,838 | 0.05 |
| Sampo | 2.50 | 03/09/2052 | EUR | 100,000 | 104,739 | 0.05 |
| SATO | 1.38 | 31/05/2024 | EUR | 100,000 | 102,326 | 0.04 |
| SBB Treasury | 0.75 | 14/12/2028 | EUR | 100,000 | 95,652 | 0.04 |
| | | | | | 1,299,030 | 0.57 |
| **France (30 Jun 2021: 6.27%)** | | | | | | |
| Aeroports de Paris | 1.50 | 02/07/2032 | EUR | 100,000 | 105,227 | 0.05 |
| Air Liquide Finance | 1.25 | 13/06/2028 | EUR | 100,000 | 106,935 | 0.05 |
| APRR | 1.13 | 09/01/2026 | EUR | 100,000 | 104,081 | 0.05 |
| APRR* | - | 19/06/2028 | EUR | 100,000 | 97,736 | 0.04 |
| Arkea Home Loans | 0.75 | 05/10/2027 | EUR | 100,000 | 103,988 | 0.05 |
| Arkema | 0.13 | 14/10/2026 | EUR | 100,000 | 100,230 | 0.04 |
| Autoroutes du Sud de la France | 1.25 | 18/01/2027 | EUR | 100,000 | 105,192 | 0.05 |
| AXA | 3.38 | 06/07/2047 | EUR | 100,000 | 112,127 | 0.05 |
| AXA Bank Europe | 0.50 | 18/04/2025 | EUR | 100,000 | 102,063 | 0.04 |
| Banque Federative du Credit Mutuel | 0.75 | 17/07/2025 | EUR | 100,000 | 102,161 | 0.04 |
| Banque Federative du Credit Mutuel | 1.25 | 26/05/2027 | EUR | 200,000 | 209,388 | 0.09 |
| Banque Federative du Credit Mutuel | 0.63 | 03/11/2028 | EUR | 100,000 | 99,830 | 0.04 |
| Banque Federative du Credit Mutuel | 1.25 | 03/06/2030 | EUR | 100,000 | 103,893 | 0.05 |
| BNP Paribas | 1.00 | 27/06/2024 | EUR | 100,000 | 102,474 | 0.04 |
| BNP Paribas | 0.50 | 15/07/2025 | EUR | 100,000 | 101,067 | 0.04 |
| BNP Paribas | 1.63 | 23/02/2026 | EUR | 100,000 | 106,295 | 0.05 |
| BNP Paribas | 2.25 | 11/01/2027 | EUR | 100,000 | 107,484 | 0.05 |
| BNP Paribas | 0.50 | 19/01/2030 | EUR | 200,000 | 195,448 | 0.09 |
| BNP Paribas | 1.13 | 15/01/2032 | EUR | 100,000 | 100,160 | 0.04 |
| BNP Paribas Home Loan | 0.38 | 22/07/2024 | EUR | 100,000 | 101,557 | 0.04 |
| Bouygues | 1.38 | 07/06/2027 | EUR | 100,000 | 106,058 | 0.05 |
| Bouygues | 0.50 | 11/02/2030 | EUR | 100,000 | 99,191 | 0.04 |
| BPCE | 4.63 | 18/07/2023 | EUR | 100,000 | 107,031 | 0.05 |
| BPCE | 0.38 | 21/02/2024 | EUR | 100,000 | 101,458 | 0.04 |
| BPCE | 0.63 | 28/04/2025 | EUR | 200,000 | 203,304 | 0.09 |
| BPCE | 0.63 | 22/09/2027 | EUR | 100,000 | 103,309 | 0.05 |
| BPCE | 0.01 | 27/05/2030 | EUR | 100,000 | 98,418 | 0.04 |
| BPCE | 0.63 | 29/05/2031 | EUR | 100,000 | 103,232 | 0.05 |
| BPCE | 0.50 | 23/01/2035 | EUR | 100,000 | 100,477 | 0.04 |
| Caisse Centrale du Credit Immobilier de France | 0.05 | 25/03/2025 | EUR | 100,000 | 100,878 | 0.04 |
| Caisse de Refinancement de l'Habitat | 3.60 | 08/03/2024 | EUR | 90,000 | 97,690 | 0.04 |
| Caisse de Refinancement de l'Habitat | 0.01 | 27/11/2026 | EUR | 100,000 | 100,105 | 0.04 |
| Caisse de Refinancement de l'Habitat | 0.13 | 30/04/2027 | EUR | 100,000 | 100,567 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 6.27%) (continued)** | | | | | | |
| Caisse de Refinancement de l'Habitat | 0.25 | 07/02/2035 | EUR | 100,000 | 97,429 | 0.04 |
| Caisse Nationale de Reassurance Mutuelle Agricole | 3.38 | 24/09/2028 | EUR | 100,000 | 111,729 | 0.05 |
| Capgemini | 2.00 | 15/04/2029 | EUR | 100,000 | 110,208 | 0.05 |
| Cie de Financement Foncier | 0.33 | 12/09/2023 | EUR | 100,000 | 101,214 | 0.04 |
| Cie de Financement Foncier | 0.75 | 21/01/2025 | EUR | 100,000 | 102,784 | 0.04 |
| Cie de Financement Foncier | 1.20 | 29/04/2031 | EUR | 100,000 | 108,507 | 0.05 |
| Cie de Financement Foncier | 0.60 | 25/10/2041 | EUR | 100,000 | 100,426 | 0.04 |
| Cie de Saint-Gobain | 2.38 | 04/10/2027 | EUR | 100,000 | 111,352 | 0.05 |
| Cie Generale des Etablissements Michelin | 0.88 | 03/09/2025 | EUR | 100,000 | 103,015 | 0.04 |
| Council Of Europe Development Bank | 0.38 | 27/03/2025 | EUR | 150,000 | 153,057 | 0.07 |
| Council Of Europe Development Bank | 0.75 | 24/01/2028 | EUR | 100,000 | 104,965 | 0.05 |
| Covivio | 1.63 | 23/06/2030 | EUR | 100,000 | 105,742 | 0.05 |
| Credit Agricole | 0.75 | 05/12/2023 | EUR | 200,000 | 203,754 | 0.09 |
| Credit Agricole | 3.15 | 23/12/2023 | EUR | 80,000 | 85,169 | 0.04 |
| Credit Agricole | 4.10 | 17/04/2024 | EUR | 50,000 | 54,703 | 0.02 |
| Credit Agricole | 2.38 | 20/05/2024 | EUR | 100,000 | 105,983 | 0.05 |
| Credit Agricole | 0.50 | 24/06/2024 | EUR | 100,000 | 101,384 | 0.04 |
| Credit Agricole | 0.38 | 21/10/2025 | EUR | 100,000 | 100,848 | 0.04 |
| Credit Agricole | 2.63 | 17/03/2027 | EUR | 100,000 | 109,455 | 0.05 |
| Credit Agricole | 1.38 | 03/05/2027 | EUR | 100,000 | 105,700 | 0.05 |
| Credit Agricole Assurances | 2.63 | 29/01/2048 | EUR | 100,000 | 106,876 | 0.05 |
| Credit Agricole Home Loan | 0.13 | 16/12/2024 | EUR | 100,000 | 100,938 | 0.04 |
| Credit Agricole Home Loan | 0.75 | 05/05/2027 | EUR | 100,000 | 103,909 | 0.05 |
| Credit Agricole Home Loan | 0.01 | 12/04/2028 | EUR | 100,000 | 99,654 | 0.04 |
| Credit Agricole Home Loan | 0.01 | 03/11/2031 | EUR | 100,000 | 97,215 | 0.04 |
| Credit Agricole Public Sector | 0.01 | 13/09/2028 | EUR | 100,000 | 99,332 | 0.04 |
| Credit Mutuel Arkea | 0.88 | 05/10/2023 | EUR | 100,000 | 101,810 | 0.04 |
| Credit Mutuel Home Loan | 0.88 | 07/04/2026 | EUR | 110,000 | 114,380 | 0.05 |
| Credit Mutuel Home Loan | 1.00 | 30/01/2029 | EUR | 100,000 | 106,191 | 0.05 |
| Credit Mutuel Home Loan | 0.13 | 28/01/2030 | EUR | 100,000 | 99,525 | 0.04 |
| Danone | 1.21 | 03/11/2028 | EUR | 100,000 | 106,328 | 0.05 |
| Danone | 0.40 | 10/06/2029 | EUR | 100,000 | 100,348 | 0.04 |
| Dassault Systemes | 0.13 | 16/09/2026 | EUR | 100,000 | 99,946 | 0.04 |
| Dexia Credit Local | 1.25 | 27/10/2025 | EUR | 100,000 | 105,001 | 0.05 |
| Dexia Credit Local | 0.63 | 17/01/2026 | EUR | 100,000 | 102,672 | 0.04 |
| Dexia Credit Local | 0.01 | 22/01/2027 | EUR | 100,000 | 99,829 | 0.04 |
| Edenred | 1.38 | 18/06/2029 | EUR | 100,000 | 105,605 | 0.05 |
| Electricite de France | 4.63 | 11/09/2024 | EUR | 100,000 | 112,451 | 0.05 |
| Electricite de France | 4.63 | 26/04/2030 | EUR | 100,000 | 132,128 | 0.06 |
| Engie | 0.88 | 27/03/2024 | EUR | 100,000 | 102,030 | 0.04 |
| Engie | 2.38 | 19/05/2026 | EUR | 100,000 | 109,872 | 0.05 |
| Engie | 0.38 | 26/10/2029 | EUR | 100,000 | 98,995 | 0.04 |
| Engie | 3.25 | Perpetual | EUR | 100,000 | 107,628 | 0.05 |
| EssilorLuxottica | 0.13 | 27/05/2025 | EUR | 100,000 | 100,548 | 0.04 |
| EssilorLuxottica | 0.50 | 05/06/2028 | EUR | 100,000 | 101,611 | 0.04 |
| Gecina | 1.63 | 14/03/2030 | EUR | 100,000 | 108,855 | 0.05 |
| Holding d'Infrastructures de Transport | 1.63 | 18/09/2029 | EUR | 100,000 | 104,375 | 0.05 |
| HSBC France | 0.10 | 03/09/2027 | EUR | 100,000 | 98,450 | 0.04 |
| ICADE | 1.13 | 17/11/2025 | EUR | 100,000 | 103,050 | 0.05 |
| JCDecaux | 2.00 | 24/10/2024 | EUR | 100,000 | 104,636 | 0.05 |
| Klepierre | 1.00 | 17/04/2023 | EUR | 100,000 | 101,266 | 0.04 |
| La Banque Postale Home Loan | 0.88 | 07/02/2028 | EUR | 100,000 | 104,962 | 0.05 |
| La Poste | 0.38 | 17/09/2027 | EUR | 100,000 | 100,657 | 0.04 |
| La Poste* | - | 18/07/2029 | EUR | 300,000 | 288,771 | 0.13 |
| Legrand | 0.75 | 20/05/2030 | EUR | 100,000 | 103,402 | 0.05 |
| LVMH Moet Hennessy Louis Vuitton | 0.13 | 11/02/2028 | EUR | 100,000 | 99,634 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton* | - | 11/02/2026 | EUR | 200,000 | 199,738 | 0.09 |
| Mercialys | 4.63 | 07/07/2027 | EUR | 100,000 | 117,559 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 6.27%) (continued)** | | | | | | |
| Orange | 1.13 | 15/07/2024 | EUR | 100,000 | 102,881 | 0.04 |
| Orange | 1.00 | 12/09/2025 | EUR | 100,000 | 103,198 | 0.05 |
| Orange | 1.63 | 07/04/2032 | EUR | 100,000 | 109,136 | 0.05 |
| Orange | 2.38 | Perpetual | EUR | 100,000 | 104,355 | 0.05 |
| Pernod Ricard | 1.50 | 18/05/2026 | EUR | 100,000 | 105,458 | 0.05 |
| PSA Banque France | 0.63 | 21/06/2024 | EUR | 100,000 | 101,268 | 0.04 |
| RCI Banque | 0.25 | 08/03/2023 | EUR | 18,000 | 18,051 | 0.01 |
| RTE Reseau de Transport d'Electricite | 2.13 | 27/09/2038 | EUR | 100,000 | 116,662 | 0.05 |
| Sanofi | 1.00 | 01/04/2025 | EUR | 100,000 | 103,364 | 0.05 |
| Sanofi | 1.75 | 10/09/2026 | EUR | 100,000 | 107,916 | 0.05 |
| Sanofi | 1.38 | 21/03/2030 | EUR | 100,000 | 108,296 | 0.05 |
| Schneider Electric | 1.50 | 15/01/2028 | EUR | 100,000 | 107,313 | 0.05 |
| Societe Fonciere Lyonnaise | 1.50 | 05/06/2027 | EUR | 100,000 | 105,343 | 0.05 |
| Societe Generale | 0.75 | 26/05/2023 | EUR | 100,000 | 101,453 | 0.04 |
| Societe Generale | 4.00 | 07/06/2023 | EUR | 100,000 | 105,657 | 0.05 |
| Societe Generale | 0.25 | 23/01/2024 | EUR | 100,000 | 101,189 | 0.04 |
| Societe Generale | 1.13 | 21/04/2026 | EUR | 100,000 | 102,598 | 0.04 |
| Societe Generale | 0.75 | 29/01/2027 | EUR | 100,000 | 103,821 | 0.05 |
| Societe Generale | 1.75 | 22/03/2029 | EUR | 100,000 | 106,346 | 0.05 |
| Societe Generale | 0.01 | 11/02/2030 | EUR | 100,000 | 98,665 | 0.04 |
| Sodexo | 0.75 | 14/04/2027 | EUR | 100,000 | 102,684 | 0.04 |
| Suez | 1.50 | 03/04/2029 | EUR | 100,000 | 107,248 | 0.05 |
| Suez | 1.25 | 14/05/2035 | EUR | 100,000 | 104,244 | 0.05 |
| TOTAL | 3.37 | Perpetual | EUR | 100,000 | 109,024 | 0.05 |
| TOTAL | 1.63 | Perpetual | EUR | 100,000 | 99,424 | 0.04 |
| Total Capital | 5.13 | 26/03/2024 | EUR | 60,000 | 67,066 | 0.03 |
| Total Capital International | 0.75 | 12/07/2028 | EUR | 100,000 | 102,351 | 0.04 |
| Total Capital International | 1.49 | 04/09/2030 | EUR | 100,000 | 107,503 | 0.05 |
| Unibail-Rodamco-Westfield | 0.75 | 25/10/2028 | EUR | 200,000 | 199,970 | 0.09 |
| Unibail-Rodamco-Westfield | 1.50 | 29/05/2029 | EUR | 100,000 | 105,228 | 0.05 |
| Veolia Environnement | 0.80 | 15/01/2032 | EUR | 100,000 | 100,556 | 0.04 |
| Vinci | 1.63 | 18/01/2029 | EUR | 100,000 | 108,495 | 0.05 |
| Vivendi | 0.63 | 11/06/2025 | EUR | 100,000 | 101,390 | 0.04 |
| Worldline | 0.50 | 30/06/2023 | EUR | 100,000 | 100,941 | 0.04 |
| WPP Finance | 2.38 | 19/05/2027 | EUR | 100,000 | 110,470 | 0.05 |
| | | | | | 13,756,219 | 6.01 |
| **Germany (30 Jun 2021: 5.43%)** | | | | | | |
| Aareal Bank | 0.01 | 03/08/2026 | EUR | 100,000 | 100,267 | 0.04 |
| Aareal Bank | 0.25 | 23/11/2027 | EUR | 100,000 | 98,249 | 0.04 |
| Allianz | 3.10 | 06/07/2047 | EUR | 100,000 | 111,410 | 0.05 |
| Allianz | 4.75 | Perpetual | EUR | 100,000 | 107,993 | 0.05 |
| BASF | 0.10 | 05/06/2023 | EUR | 100,000 | 100,488 | 0.04 |
| BASF | 0.88 | 15/11/2027 | EUR | 50,000 | 52,085 | 0.02 |
| Bayer | 0.75 | 06/01/2027 | EUR | 100,000 | 101,324 | 0.05 |
| Bayer | 1.00 | 12/01/2036 | EUR | 100,000 | 94,394 | 0.04 |
| Bayerische Landesbank | 0.75 | 19/01/2028 | EUR | 100,000 | 104,361 | 0.05 |
| Bayerische Landesbank | 0.75 | 05/02/2029 | EUR | 100,000 | 104,670 | 0.05 |
| Bayerische Landesbank | 1.38 | 22/11/2032 | EUR | 200,000 | 200,758 | 0.09 |
| Bayerische Landesbodenkreditanstalt | 0.63 | 22/11/2027 | EUR | 60,000 | 62,118 | 0.03 |
| Berlin Hyp | 0.13 | 23/10/2023 | EUR | 100,000 | 100,943 | 0.04 |
| Berlin Hyp | 0.01 | 17/02/2027 | EUR | 50,000 | 50,090 | 0.02 |
| Berlin Hyp | 0.50 | 05/11/2029 | EUR | 100,000 | 101,208 | 0.04 |
| Commerzbank | 0.13 | 09/01/2024 | EUR | 100,000 | 100,928 | 0.04 |
| Commerzbank | 0.63 | 28/05/2025 | EUR | 100,000 | 102,613 | 0.05 |
| Commerzbank | 0.10 | 11/09/2025 | EUR | 109,000 | 108,543 | 0.05 |
| Commerzbank | 0.50 | 04/12/2026 | EUR | 25,000 | 25,236 | 0.01 |
| Commerzbank | 1.88 | 28/02/2028 | EUR | 100,000 | 106,414 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 5.43%) (continued)** | | | | | | |
| Commerzbank | 0.01 | 11/03/2030 | EUR | 100,000 | 98,695 | 0.04 |
| Continental | 0.38 | 27/06/2025 | EUR | 40,000 | 40,242 | 0.02 |
| Covestro | 1.38 | 12/06/2030 | EUR | 100,000 | 105,112 | 0.05 |
| Daimler | 0.38 | 08/11/2026 | EUR | 100,000 | 101,256 | 0.04 |
| Daimler | 1.50 | 03/07/2029 | EUR | 100,000 | 108,681 | 0.05 |
| Daimler | 0.75 | 10/09/2030 | EUR | 25,000 | 25,756 | 0.01 |
| Daimler | 0.75 | 11/03/2033 | EUR | 42,000 | 42,289 | 0.02 |
| Daimler* | - | 08/02/2024 | EUR | 75,000 | 75,247 | 0.03 |
| DekaBank Deutsche Girozentrale | 0.01 | 12/09/2029 | EUR | 100,000 | 98,988 | 0.04 |
| Deutsche Apotheker-und Aerztebank | 0.38 | 01/03/2027 | EUR | 100,000 | 101,887 | 0.05 |
| Deutsche Bahn Finance | 1.13 | 18/12/2028 | EUR | 100,000 | 106,440 | 0.05 |
| Deutsche Bahn Finance | 0.75 | 16/07/2035 | EUR | 20,000 | 19,897 | 0.01 |
| Deutsche Bahn Finance | 1.38 | 16/04/2040 | EUR | 20,000 | 21,052 | 0.01 |
| Deutsche Bahn Finance | 0.63 | 08/12/2050 | EUR | 15,000 | 12,990 | 0.01 |
| Deutsche Bahn Finance | 0.95 | Perpetual | EUR | 100,000 | 99,881 | 0.04 |
| Deutsche Bahn Finance* | - | 14/02/2024 | EUR | 100,000 | 100,481 | 0.04 |
| Deutsche Bank | 1.00 | 19/11/2025 | EUR | 100,000 | 101,791 | 0.05 |
| Deutsche Bank | 1.38 | 10/06/2026 | EUR | 10,000 | 10,404 | 0.01 |
| Deutsche Bank | 1.38 | 03/09/2026 | EUR | 100,000 | 102,899 | 0.05 |
| Deutsche Boerse* | - | 22/02/2026 | EUR | 100,000 | 99,862 | 0.04 |
| Deutsche Hypothekenbank | 0.75 | 05/03/2029 | EUR | 100,000 | 104,374 | 0.05 |
| Deutsche Kreditbank | 0.01 | 23/02/2026 | EUR | 25,000 | 24,842 | 0.01 |
| Deutsche Pfandbriefbank | 0.25 | 29/01/2024 | EUR | 100,000 | 101,175 | 0.04 |
| Deutsche Post | 0.38 | 20/05/2026 | EUR | 100,000 | 101,217 | 0.04 |
| Deutsche Telekom | 0.50 | 05/07/2027 | EUR | 100,000 | 101,815 | 0.05 |
| Deutsche Telekom | 1.38 | 05/07/2034 | EUR | 50,000 | 52,991 | 0.02 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main | 0.05 | 08/12/2027 | EUR | 100,000 | 98,623 | 0.04 |
| DZ HYP | 0.01 | 29/01/2024 | EUR | 100,000 | 100,718 | 0.04 |
| DZ HYP | 0.05 | 06/12/2024 | EUR | 90,000 | 90,694 | 0.04 |
| DZ HYP | 0.01 | 26/10/2026 | EUR | 100,000 | 100,304 | 0.04 |
| DZ HYP | 0.01 | 15/01/2027 | EUR | 50,000 | 50,122 | 0.02 |
| DZ HYP | 0.88 | 22/03/2028 | EUR | 100,000 | 105,184 | 0.05 |
| E.ON | 0.35 | 28/02/2030 | EUR | 25,000 | 24,836 | 0.01 |
| E.ON | 0.88 | 20/08/2031 | EUR | 50,000 | 51,664 | 0.02 |
| E.ON | 0.63 | 07/11/2031 | EUR | 40,000 | 40,167 | 0.02 |
| E.ON* | - | 28/08/2024 | EUR | 86,000 | 86,295 | 0.04 |
| EWE | 0.38 | 22/10/2032 | EUR | 75,000 | 71,451 | 0.03 |
| Fresenius | 0.38 | 28/09/2026 | EUR | 50,000 | 50,056 | 0.02 |
| Fresenius Medical Care | 1.00 | 29/05/2026 | EUR | 25,000 | 25,786 | 0.01 |
| Fresenius Medical Care | 0.63 | 30/11/2026 | EUR | 25,000 | 25,398 | 0.01 |
| Hannover Rueck | 1.13 | 09/10/2039 | EUR | 100,000 | 98,313 | 0.04 |
| HOCHTIEF | 0.63 | 26/04/2029 | EUR | 67,000 | 65,147 | 0.03 |
| Infineon Technologies | 1.13 | 24/06/2026 | EUR | 100,000 | 103,602 | 0.05 |
| ING-DiBa | 0.13 | 23/05/2027 | EUR | 100,000 | 100,719 | 0.04 |
| Investitionsbank Berlin | 0.01 | 18/04/2028 | EUR | 100,000 | 99,646 | 0.04 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 07/06/2023 | EUR | 100,000 | 101,031 | 0.04 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 07/11/2023 | EUR | 200,000 | 202,498 | 0.09 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 04/10/2024 | EUR | 100,000 | 101,568 | 0.05 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 23/04/2025 | EUR | 100,000 | 102,489 | 0.05 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 09/03/2026 | EUR | 170,000 | 174,755 | 0.08 |
| Kreditanstalt fuer Wiederaufbau | 0.63 | 22/02/2027 | EUR | 150,000 | 156,358 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.01 | 05/05/2027 | EUR | 200,000 | 201,972 | 0.09 |
| Kreditanstalt fuer Wiederaufbau | 0.50 | 15/09/2027 | EUR | 200,000 | 207,474 | 0.09 |
| Kreditanstalt fuer Wiederaufbau | 0.05 | 29/09/2034 | EUR | 100,000 | 96,793 | 0.04 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 20/05/2036 | EUR | 100,000 | 100,052 | 0.04 |
| Kreditanstalt fuer Wiederaufbau | 0.88 | 04/07/2039 | EUR | 100,000 | 107,641 | 0.05 |
| Kreditanstalt fuer Wiederaufbau* | - | 26/01/2023 | EUR | 100,000 | 100,729 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 30/06/2023 | EUR | 100,000 | 100,916 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 5.43%) (continued)** | | | | | | |
| Kreditanstalt fuer Wiederaufbau* | - | 15/09/2023 | EUR | 100,000 | 100,984 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 02/04/2024 | EUR | 200,000 | 202,438 | 0.09 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/11/2024 | EUR | 100,000 | 101,391 | 0.05 |
| Kreditanstalt fuer Wiederaufbau* | - | 18/02/2025 | EUR | 100,000 | 101,230 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/06/2026 | EUR | 100,000 | 101,169 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 30/09/2026 | EUR | 300,000 | 303,423 | 0.13 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/12/2027 | EUR | 200,000 | 201,732 | 0.09 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/09/2028 | EUR | 200,000 | 201,394 | 0.09 |
| Kreditanstalt fuer Wiederaufbau* | - | 09/11/2028 | EUR | 100,000 | 100,690 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/06/2029 | EUR | 100,000 | 100,308 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 17/09/2030 | EUR | 100,000 | 99,489 | 0.04 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/09/2031 | EUR | 100,000 | 99,061 | 0.04 |
| L Bank Bw Foerderbank | 0.01 | 20/01/2031 | EUR | 100,000 | 98,355 | 0.04 |
| Landesbank Baden-Wuerttemberg | 0.38 | 27/02/2025 | EUR | 70,000 | 71,222 | 0.03 |
| Landesbank Baden-Wuerttemberg | 0.38 | 28/02/2028 | EUR | 100,000 | 99,171 | 0.04 |
| Landesbank Baden-Wuerttemberg | 0.25 | 21/07/2028 | EUR | 100,000 | 98,277 | 0.04 |
| Landesbank Baden-Wuerttemberg | 0.01 | 18/09/2028 | EUR | 50,000 | 49,753 | 0.02 |
| Landesbank Hessen-Thueringen Girozentrale | 0.38 | 12/05/2025 | EUR | 200,000 | 202,370 | 0.09 |
| Landesbank Hessen-Thueringen Girozentrale | 0.50 | 16/01/2026 | EUR | 100,000 | 102,395 | 0.05 |
| Landwirtschaftliche Rentenbank | 0.63 | 18/05/2027 | EUR | 100,000 | 103,902 | 0.05 |
| Landwirtschaftliche Rentenbank | 0.63 | 20/02/2030 | EUR | 100,000 | 104,399 | 0.05 |
| Landwirtschaftliche Rentenbank* | - | 19/07/2028 | EUR | 100,000 | 100,251 | 0.04 |
| Landwirtschaftliche Rentenbank* | - | 27/11/2029 | EUR | 200,000 | 199,198 | 0.09 |
| LEG Immobilien | 0.88 | 30/03/2033 | EUR | 100,000 | 96,834 | 0.04 |
| Merck | 1.63 | 09/09/2080 | EUR | 100,000 | 102,443 | 0.05 |
| Merck Financial Services | 0.50 | 16/07/2028 | EUR | 100,000 | 102,061 | 0.05 |
| Muenchener Hypothekenbank | 0.38 | 09/03/2029 | EUR | 100,000 | 98,953 | 0.04 |
| Muenchener Hypothekenbank | 0.01 | 19/10/2039 | EUR | 100,000 | 91,006 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft | 1.25 | 26/05/2041 | EUR | 100,000 | 98,736 | 0.04 |
| NRW Bank | 0.25 | 16/05/2024 | EUR | 100,000 | 101,306 | 0.05 |
| NRW Bank | 0.38 | 17/11/2026 | EUR | 100,000 | 102,039 | 0.05 |
| NRW Bank | 0.63 | 23/02/2027 | EUR | 100,000 | 103,331 | 0.05 |
| NRW Bank | 0.25 | 08/12/2027 | EUR | 100,000 | 101,360 | 0.05 |
| NRW Bank* | - | 22/09/2028 | EUR | 100,000 | 99,569 | 0.04 |
| NRW Bank* | - | 15/10/2029 | EUR | 150,000 | 148,452 | 0.07 |
| NRW Bank* | - | 03/02/2031 | EUR | 100,000 | 98,047 | 0.04 |
| SAP | 1.75 | 22/02/2027 | EUR | 80,000 | 86,554 | 0.04 |
| SAP* | - | 17/05/2023 | EUR | 100,000 | 100,406 | 0.04 |
| Talanx | 2.50 | 23/07/2026 | EUR | 100,000 | 111,247 | 0.05 |
| UniCredit Bank | 0.88 | 11/01/2029 | EUR | 100,000 | 105,376 | 0.05 |
| UniCredit Bank | 0.25 | 15/01/2032 | EUR | 100,000 | 99,673 | 0.04 |
| Vantage Towers* | - | 31/03/2025 | EUR | 100,000 | 99,018 | 0.04 |
| Volkswagen Financial Services | 0.13 | 12/02/2027 | EUR | 67,000 | 65,596 | 0.03 |
| Volkswagen Financial Services* | - | 12/02/2025 | EUR | 40,000 | 39,761 | 0.02 |
| Volkswagen Leasing | 2.63 | 15/01/2024 | EUR | 70,000 | 73,757 | 0.03 |
| Volkswagen Leasing* | - | 19/07/2024 | EUR | 163,000 | 162,695 | 0.07 |
| Vonovia | 0.38 | 16/06/2027 | EUR | 100,000 | 98,945 | 0.04 |
| Vonovia* | - | 01/12/2025 | EUR | 100,000 | 98,970 | 0.04 |
| Wirtschafts- und Infrastrukturbank Hessen | 0.01 | 07/05/2027 | EUR | 100,000 | 99,909 | 0.04 |
| | | | | | 12,566,003 | 5.49 |
| **Hong Kong (30 Jun 2021: 0.09%)** | | | | | | |
| CK Hutchison Finance 16 II | 0.88 | 03/10/2024 | EUR | 100,000 | 102,068 | 0.04 |
| **Ireland (30 Jun 2021: 0.40%)** | | | | | | |
| AIB Group | 1.25 | 28/05/2024 | EUR | 100,000 | 102,760 | 0.05 |
| Bank of Ireland Group | 1.00 | 25/11/2025 | EUR | 100,000 | 102,011 | 0.04 |
| DXC Capital Funding | 0.45 | 15/09/2027 | EUR | 101,000 | 97,991 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 0.40%) (continued)** | | | | | | |
| Eaton Capital Unlimited | 0.70 | 14/05/2025 | EUR | 100,000 | 101,879 | 0.04 |
| ESB Finance | 1.13 | 11/06/2030 | EUR | 100,000 | 104,806 | 0.05 |
| Fresenius Finance Ireland* | - | 01/10/2025 | EUR | 80,000 | 79,108 | 0.04 |
| Glencore Capital Finance | 1.25 | 01/03/2033 | EUR | 100,000 | 95,731 | 0.04 |
| Ryanair | 0.88 | 25/05/2026 | EUR | 120,000 | 120,113 | 0.05 |
| | | | | | 804,399 | 0.35 |
| **Italy (30 Jun 2021: 1.30%)** | | | | | | |
| A2A | 0.63 | 15/07/2031 | EUR | 100,000 | 96,680 | 0.04 |
| Assicurazioni Generali | 5.13 | 16/09/2024 | EUR | 50,000 | 57,224 | 0.03 |
| Assicurazioni Generali | 5.00 | 08/06/2048 | EUR | 100,000 | 120,018 | 0.05 |
| Banca Monte dei Paschi di Siena | 2.13 | 26/11/2025 | EUR | 100,000 | 107,473 | 0.05 |
| Credit Agricole Cariparma | 1.63 | 21/03/2029 | EUR | 100,000 | 110,433 | 0.05 |
| Enel | 1.38 | Perpetual | EUR | 163,000 | 159,451 | 0.07 |
| Eni | 3.75 | 12/09/2025 | EUR | 100,000 | 113,397 | 0.05 |
| Eni | 1.25 | 18/05/2026 | EUR | 100,000 | 104,092 | 0.05 |
| Eni | 1.00 | 11/10/2034 | EUR | 112,000 | 115,711 | 0.05 |
| Hera | 0.88 | 14/10/2026 | EUR | 100,000 | 102,283 | 0.04 |
| Intesa Sanpaolo | 0.50 | 05/03/2024 | EUR | 100,000 | 101,749 | 0.04 |
| Intesa Sanpaolo | 1.00 | 04/07/2024 | EUR | 100,000 | 102,123 | 0.04 |
| Intesa Sanpaolo | 0.50 | 15/07/2024 | EUR | 100,000 | 101,868 | 0.04 |
| Intesa Sanpaolo | 0.75 | 04/12/2024 | EUR | 100,000 | 101,682 | 0.04 |
| Intesa Sanpaolo | 1.13 | 14/07/2025 | EUR | 100,000 | 104,480 | 0.05 |
| Intesa Sanpaolo | 1.00 | 25/09/2025 | EUR | 100,000 | 104,073 | 0.05 |
| Iren | 0.88 | 14/10/2029 | EUR | 100,000 | 100,786 | 0.04 |
| Italgas | 0.50 | 16/02/2033 | EUR | 150,000 | 142,429 | 0.06 |
| Mediobanca Banca di Credito Finanziario | 0.50 | 01/10/2026 | EUR | 100,000 | 102,505 | 0.05 |
| Mediobanca Banca di Credito Finanziario | 1.00 | 08/09/2027 | EUR | 100,000 | 101,767 | 0.04 |
| Snam | 0.75 | 17/06/2030 | EUR | 150,000 | 150,951 | 0.07 |
| Terna Rete Elettrica Nazionale | 1.38 | 26/07/2027 | EUR | 100,000 | 105,202 | 0.05 |
| UniCredit | 0.50 | 09/04/2025 | EUR | 100,000 | 100,607 | 0.04 |
| UniCredit | 0.33 | 19/01/2026 | EUR | 150,000 | 148,911 | 0.07 |
| UniCredit | 0.38 | 31/10/2026 | EUR | 100,000 | 101,191 | 0.04 |
| | | | | | 2,757,086 | 1.20 |
| **Japan (30 Jun 2021: 0.27%)** | | | | | | |
| Asahi Group Holdings | 0.34 | 19/04/2027 | EUR | 100,000 | 99,507 | 0.04 |
| Mizuho Financial Group | 0.52 | 10/06/2024 | EUR | 100,000 | 101,376 | 0.04 |
| Nissan Motor | 2.65 | 17/03/2026 | EUR | 100,000 | 107,350 | 0.05 |
| NTT Finance | 0.40 | 13/12/2028 | EUR | 100,000 | 99,635 | 0.04 |
| Sumitomo Mitsui Financial Group | 0.47 | 30/05/2024 | EUR | 100,000 | 101,270 | 0.04 |
| Takeda Pharmaceutical | 2.25 | 21/11/2026 | EUR | 100,000 | 109,140 | 0.05 |
| Takeda Pharmaceutical | 0.75 | 09/07/2027 | EUR | 100,000 | 101,932 | 0.05 |
| | | | | | 720,210 | 0.31 |
| **Jersey (30 Jun 2021: 0.04%)** | | | | | | |
| Glencore Finance Europe | 0.63 | 11/09/2024 | EUR | 100,000 | 101,120 | 0.04 |
| **Luxembourg (30 Jun 2021: 1.03%)** | | | | | | |
| Aroundtown | 0.63 | 09/07/2025 | EUR | 100,000 | 101,139 | 0.04 |
| Aroundtown* | - | 16/07/2026 | EUR | 100,000 | 97,632 | 0.04 |
| Blackstone Property Partners Europe Holdings | 1.00 | 20/10/2026 | EUR | 200,000 | 200,740 | 0.09 |
| Blackstone Property Partners Europe Holdings | 1.00 | 04/05/2028 | EUR | 100,000 | 97,707 | 0.04 |
| CK Hutchison Group Telecom Finance | 0.75 | 17/04/2026 | EUR | 100,000 | 101,266 | 0.05 |
| CNH Industrial Finance Europe* | - | 01/04/2024 | EUR | 100,000 | 99,782 | 0.04 |
| Czech Gas Networks Investments | 0.88 | 31/03/2031 | EUR | 100,000 | 98,724 | 0.04 |
| DH Europe Finance II | 0.75 | 18/09/2031 | EUR | 100,000 | 99,720 | 0.04 |
| Gazprom | 3.13 | 17/11/2023 | EUR | 100,000 | 104,500 | 0.05 |
| Grand City Properties | 1.50 | 22/02/2027 | EUR | 100,000 | 104,489 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 1.03%) (continued)** | | | | | | |
| HeidelbergCement Finance | 1.63 | 07/04/2026 | EUR | 100,000 | 105,350 | 0.05 |
| Holcim Finance Luxembourg | 1.38 | 26/05/2023 | EUR | 100,000 | 101,808 | 0.05 |
| Logicor Financing | 1.50 | 13/07/2026 | EUR | 100,000 | 103,500 | 0.05 |
| Medtronic Global Holdings | 0.75 | 15/10/2032 | EUR | 120,000 | 120,183 | 0.05 |
| Medtronic Global Holdings* | - | 15/10/2025 | EUR | 100,000 | 99,694 | 0.04 |
| Nestle Finance International | 0.38 | 03/12/2040 | EUR | 25,000 | 22,687 | 0.01 |
| Nestle Finance International* | - | 12/11/2024 | EUR | 17,000 | 17,068 | 0.01 |
| Nestle Finance International* | - | 03/12/2025 | EUR | 16,000 | 15,985 | 0.01 |
| Nestle Finance International* | - | 14/06/2026 | EUR | 141,000 | 140,581 | 0.06 |
| Nestle Finance International* | - | 03/03/2033 | EUR | 25,000 | 23,192 | 0.01 |
| NORD | 0.38 | 07/03/2024 | EUR | 100,000 | 101,087 | 0.04 |
| Richemont International Holding | 1.50 | 26/03/2030 | EUR | 100,000 | 107,553 | 0.05 |
| Traton Finance Luxembourg | 0.13 | 24/03/2025 | EUR | 100,000 | 99,481 | 0.04 |
| | | | | | 2,163,868 | 0.95 |
| **Mexico (30 Jun 2021: 0.05%)** | | | | | | |
| America Movil | 2.13 | 10/03/2028 | EUR | 100,000 | 109,274 | 0.05 |
| **Netherlands (30 Jun 2021: 4.05%)** | | | | | | |
| ABN AMRO Bank | 1.25 | 28/05/2025 | EUR | 100,000 | 103,672 | 0.05 |
| ABN AMRO Bank | 0.50 | 15/04/2026 | EUR | 100,000 | 101,717 | 0.04 |
| ABN AMRO Bank | 1.13 | 12/01/2032 | EUR | 100,000 | 108,167 | 0.05 |
| ABN AMRO Bank | 1.25 | 10/01/2033 | EUR | 100,000 | 109,700 | 0.05 |
| ABN AMRO Bank | 0.38 | 14/01/2035 | EUR | 100,000 | 99,057 | 0.04 |
| ABN AMRO Bank | 0.40 | 17/09/2041 | EUR | 100,000 | 96,673 | 0.04 |
| Airbus | 1.38 | 09/06/2026 | EUR | 100,000 | 104,455 | 0.05 |
| Airbus Finance | 1.38 | 13/05/2031 | EUR | 100,000 | 105,163 | 0.05 |
| Alliander | 0.38 | 10/06/2030 | EUR | 100,000 | 99,788 | 0.04 |
| Allianz Finance II* | - | 14/01/2025 | EUR | 100,000 | 100,393 | 0.04 |
| Allianz Finance II* | - | 22/11/2026 | EUR | 100,000 | 99,609 | 0.04 |
| BMW Finance | 0.38 | 10/07/2023 | EUR | 100,000 | 101,026 | 0.04 |
| BMW Finance | 1.50 | 06/02/2029 | EUR | 50,000 | 54,498 | 0.02 |
| BMW Finance | 0.88 | 14/01/2032 | EUR | 33,000 | 34,490 | 0.02 |
| BMW Finance* | - | 24/03/2023 | EUR | 20,000 | 20,082 | 0.01 |
| BMW Finance* | - | 14/04/2023 | EUR | 200,000 | 200,870 | 0.09 |
| BMW Finance* | - | 11/01/2026 | EUR | 19,000 | 18,981 | 0.01 |
| Cooperatieve Rabobank | 0.63 | 27/02/2024 | EUR | 100,000 | 101,652 | 0.04 |
| Cooperatieve Rabobank | 0.25 | 31/05/2024 | EUR | 100,000 | 101,244 | 0.04 |
| Cooperatieve Rabobank | 1.25 | 23/03/2026 | EUR | 100,000 | 104,932 | 0.05 |
| Cooperatieve Rabobank | 0.88 | 08/02/2028 | EUR | 100,000 | 104,913 | 0.05 |
| Cooperatieve Rabobank | 0.01 | 02/07/2030 | EUR | 100,000 | 98,452 | 0.04 |
| CRH Funding | 1.88 | 09/01/2024 | EUR | 100,000 | 103,516 | 0.05 |
| CTP | 0.75 | 18/02/2027 | EUR | 120,000 | 116,910 | 0.05 |
| Daimler International Finance | 0.25 | 06/11/2023 | EUR | 50,000 | 50,390 | 0.02 |
| Daimler International Finance | 0.63 | 06/05/2027 | EUR | 200,000 | 204,806 | 0.09 |
| de Volksbank | 0.50 | 30/01/2026 | EUR | 100,000 | 102,249 | 0.05 |
| Deutsche Telekom International Finance | 0.63 | 13/12/2024 | EUR | 100,000 | 101,899 | 0.04 |
| EDP Finance | 0.38 | 16/09/2026 | EUR | 100,000 | 100,304 | 0.04 |
| EnBW International Finance | 1.88 | 31/10/2033 | EUR | 50,000 | 55,428 | 0.02 |
| Enbw Intl Finance | 0.50 | 01/03/2033 | EUR | 50,000 | 48,363 | 0.02 |
| Enel Finance International | 1.50 | 21/07/2025 | EUR | 100,000 | 104,634 | 0.05 |
| Enel Finance International | 0.50 | 17/06/2030 | EUR | 100,000 | 98,183 | 0.04 |
| Euronext | 0.75 | 17/05/2031 | EUR | 100,000 | 99,084 | 0.04 |
| EXOR | 0.88 | 19/01/2031 | EUR | 100,000 | 98,075 | 0.04 |
| Heimstaden Bostad Treasury | 1.00 | 13/04/2028 | EUR | 100,000 | 99,641 | 0.04 |
| Heimstaden Bostad Treasury | 0.75 | 06/09/2029 | EUR | 104,000 | 99,582 | 0.04 |
| Heineken | 1.63 | 30/03/2025 | EUR | 100,000 | 104,976 | 0.05 |
| Heineken | 1.00 | 04/05/2026 | EUR | 100,000 | 103,460 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 4.05%) (continued)** | | | | | | |
| Iberdrola International | 1.83 | Perpetual | EUR | 100,000 | 99,572 | 0.04 |
| Iberdrola International | 2.25 | Perpetual | EUR | 100,000 | 102,154 | 0.04 |
| ING Bank | 1.88 | 22/05/2023 | EUR | 100,000 | 103,237 | 0.05 |
| ING Groep | 2.13 | 10/01/2026 | EUR | 100,000 | 107,446 | 0.05 |
| ING Groep | 2.50 | 15/02/2029 | EUR | 100,000 | 104,353 | 0.05 |
| ING Groep | 0.25 | 18/02/2029 | EUR | 100,000 | 97,429 | 0.04 |
| ING Groep | 1.00 | 16/11/2032 | EUR | 200,000 | 198,458 | 0.09 |
| innogy Finance | 1.00 | 13/04/2025 | EUR | 150,000 | 154,462 | 0.07 |
| JAB Holdings | 1.00 | 20/12/2027 | EUR | 100,000 | 101,611 | 0.04 |
| JDE Peet's* | - | 16/01/2026 | EUR | 100,000 | 98,402 | 0.04 |
| JT International Financial Services | 2.38 | 07/04/2081 | EUR | 100,000 | 104,478 | 0.05 |
| Koninklijke Ahold Delhaize | 0.38 | 18/03/2030 | EUR | 150,000 | 147,612 | 0.06 |
| Koninklijke DSM | 0.25 | 23/06/2028 | EUR | 150,000 | 150,234 | 0.07 |
| Koninklijke Philips | 1.38 | 30/03/2025 | EUR | 100,000 | 103,991 | 0.05 |
| LeasePlan | 0.25 | 23/02/2026 | EUR | 171,000 | 169,796 | 0.07 |
| Linde Finance | 0.25 | 19/05/2027 | EUR | 100,000 | 100,504 | 0.04 |
| LYB International Finance II | 0.88 | 17/09/2026 | EUR | 100,000 | 102,116 | 0.04 |
| Nationale-Nederlanden Bank | 0.25 | 27/02/2024 | EUR | 100,000 | 101,096 | 0.04 |
| NN Group | 0.88 | 23/11/2031 | EUR | 200,000 | 200,042 | 0.09 |
| NN Group | 4.63 | 08/04/2044 | EUR | 100,000 | 109,144 | 0.05 |
| Peugeot | 2.75 | 15/05/2026 | EUR | 200,000 | 218,624 | 0.10 |
| Prosus | 1.29 | 13/07/2029 | EUR | 125,000 | 123,275 | 0.05 |
| RELX Finance | 1.38 | 12/05/2026 | EUR | 100,000 | 104,989 | 0.05 |
| Repsol International Finance | 0.13 | 05/10/2024 | EUR | 100,000 | 100,465 | 0.04 |
| Royal Schiphol Group | 1.50 | 05/11/2030 | EUR | 200,000 | 215,400 | 0.09 |
| Schlumberger Finance* | - | 15/10/2024 | EUR | 100,000 | 100,121 | 0.04 |
| Shell International Finance | 0.13 | 08/11/2027 | EUR | 100,000 | 98,855 | 0.04 |
| Shell International Finance | 1.25 | 11/11/2032 | EUR | 150,000 | 155,802 | 0.07 |
| Siemens Financieringsmaatschappij | 0.25 | 05/06/2024 | EUR | 100,000 | 101,096 | 0.04 |
| Siemens Financieringsmaatschappij | 0.38 | 05/06/2026 | EUR | 200,000 | 203,152 | 0.09 |
| Siemens Financieringsmaatschappij | 2.88 | 10/03/2028 | EUR | 70,000 | 82,083 | 0.04 |
| Siemens Financieringsmaatschappij* | - | 05/09/2024 | EUR | 13,000 | 13,074 | 0.01 |
| Stedin Holding* | - | 16/11/2026 | EUR | 200,000 | 198,466 | 0.09 |
| TenneT Holding | 0.13 | 30/11/2032 | EUR | 100,000 | 94,065 | 0.04 |
| TenneT Holding | 0.88 | 16/06/2035 | EUR | 100,000 | 98,812 | 0.04 |
| Thermo Fisher Scientific Finance I | 1.63 | 18/10/2041 | EUR | 150,000 | 153,031 | 0.07 |
| Unilever Finance Netherlands | 1.25 | 25/03/2025 | EUR | 100,000 | 103,985 | 0.05 |
| Unilever Finance Netherlands | 1.38 | 04/09/2030 | EUR | 100,000 | 108,165 | 0.05 |
| Upjohn Finance | 1.36 | 23/06/2027 | EUR | 133,000 | 137,233 | 0.06 |
| Volkswagen International Finance | 1.88 | 30/03/2027 | EUR | 100,000 | 107,334 | 0.05 |
| Volkswagen International Finance | 2.63 | 16/11/2027 | EUR | 100,000 | 112,416 | 0.05 |
| Volkswagen International Finance | 5.13 | Perpetual | EUR | 150,000 | 160,734 | 0.07 |
| Volkswagen International Finance | 3.50 | Perpetual | EUR | 100,000 | 106,763 | 0.05 |
| Volkswagen International Finance | 4.63 | Perpetual | EUR | 100,000 | 113,718 | 0.05 |
| Vonovia Finance | 1.50 | 22/03/2026 | EUR | 100,000 | 104,879 | 0.05 |
| Vonovia Finance | 0.63 | 09/07/2026 | EUR | 100,000 | 101,030 | 0.04 |
| Wintershall Dea Finance | 0.45 | 25/09/2023 | EUR | 100,000 | 100,719 | 0.04 |
| Wurth Finance International | 0.75 | 22/11/2027 | EUR | 100,000 | 103,064 | 0.05 |
| | | | | | 9,638,521 | 4.21 |
| **New Zealand (30 Jun 2021: 0.13%)** | | | | | | |
| ANZ New Zealand Int'l | 0.13 | 22/09/2023 | EUR | 100,000 | 100,792 | 0.04 |
| Westpac Securities | 0.50 | 17/01/2024 | EUR | 100,000 | 101,609 | 0.05 |
| Westpac Securities | 0.10 | 13/07/2027 | EUR | 100,000 | 97,893 | 0.04 |
| | | | | | 300,294 | 0.13 |
| **Norway (30 Jun 2021: 0.65%)** | | | | | | |
| DNB Bank | 0.25 | 09/04/2024 | EUR | 100,000 | 100,924 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Norway (30 Jun 2021: 0.65%) (continued)** | | | | | | |
| DNB Boligkreditt | 0.38 | 14/11/2023 | EUR | 100,000 | 101,348 | 0.05 |
| DNB Boligkreditt | 0.25 | 07/09/2026 | EUR | 100,000 | 101,214 | 0.05 |
| DNB Boligkreditt | 0.01 | 21/01/2031 | EUR | 100,000 | 97,870 | 0.04 |
| Eika Boligkreditt | 0.50 | 28/08/2025 | EUR | 100,000 | 102,136 | 0.05 |
| Equinor | 1.25 | 17/02/2027 | EUR | 100,000 | 105,143 | 0.05 |
| Santander Consumer Bank | 0.13 | 11/09/2024 | EUR | 100,000 | 100,134 | 0.04 |
| SpareBank 1 Boligkreditt | 0.38 | 09/03/2023 | EUR | 100,000 | 101,015 | 0.04 |
| SpareBank 1 Boligkreditt | 0.13 | 14/05/2026 | EUR | 100,000 | 100,740 | 0.04 |
| SpareBank 1 Boligkreditt | 0.01 | 22/09/2027 | EUR | 100,000 | 99,772 | 0.04 |
| SpareBank 1 SR-Bank | 0.25 | 09/11/2026 | EUR | 100,000 | 99,529 | 0.04 |
| SpareBank 1 SR-Bank | 0.38 | 15/07/2027 | EUR | 100,000 | 99,010 | 0.04 |
| Sparebanken Vest Boligkreditt | 0.50 | 12/02/2026 | EUR | 100,000 | 102,201 | 0.05 |
| Telenor | 1.13 | 31/05/2029 | EUR | 100,000 | 104,542 | 0.05 |
| | | | | | 1,415,578 | 0.62 |
| **Philippines (30 Jun 2021: 0.04%)** | | | | | | |
| Asian Development Bank | 0.35 | 16/07/2025 | EUR | 100,000 | 101,857 | 0.04 |
| **Slovakia (30 Jun 2021: Nil)** | | | | | | |
| Vseobecna Uverova Banka | 0.01 | 23/06/2025 | EUR | 100,000 | 99,949 | 0.04 |
| **Spain (30 Jun 2021: 1.76%)** | | | | | | |
| Abertis Infraestructuras | 0.63 | 15/07/2025 | EUR | 100,000 | 101,296 | 0.04 |
| Abertis Infraestructuras | 2.38 | 27/09/2027 | EUR | 100,000 | 108,840 | 0.05 |
| Amadeus IT Group | 2.88 | 20/05/2027 | EUR | 100,000 | 111,003 | 0.05 |
| Ayt Cedulas Cajas Global | 4.25 | 25/10/2023 | EUR | 100,000 | 108,143 | 0.05 |
| Banco Bilbao Vizcaya Argentaria | 0.38 | 02/10/2024 | EUR | 200,000 | 201,528 | 0.09 |
| Banco Bilbao Vizcaya Argentaria | 1.38 | 14/05/2025 | EUR | 100,000 | 103,812 | 0.05 |
| Banco Bilbao Vizcaya Argentaria | 0.88 | 22/11/2026 | EUR | 100,000 | 104,226 | 0.05 |
| Banco de Sabadell | 1.13 | 11/03/2027 | EUR | 100,000 | 101,873 | 0.04 |
| Banco de Sabadell | 0.13 | 10/02/2028 | EUR | 100,000 | 99,929 | 0.04 |
| Banco Santander | 1.38 | 05/01/2026 | EUR | 200,000 | 207,842 | 0.09 |
| Banco Santander | 3.13 | 19/01/2027 | EUR | 100,000 | 110,804 | 0.05 |
| Banco Santander | 1.13 | 25/10/2028 | EUR | 100,000 | 106,891 | 0.05 |
| Bankia | 4.00 | 03/02/2025 | EUR | 100,000 | 112,756 | 0.05 |
| Bankinter | 0.63 | 06/10/2027 | EUR | 100,000 | 99,792 | 0.04 |
| CaixaBank | 1.00 | 08/02/2023 | EUR | 100,000 | 101,582 | 0.04 |
| CaixaBank | 0.75 | 18/04/2023 | EUR | 100,000 | 101,179 | 0.04 |
| CaixaBank | 1.13 | 27/03/2026 | EUR | 100,000 | 103,316 | 0.05 |
| CaixaBank | 1.00 | 17/01/2028 | EUR | 100,000 | 105,245 | 0.05 |
| CaixaBank | 0.75 | 26/05/2028 | EUR | 100,000 | 99,846 | 0.04 |
| CaixaBank | 0.50 | 09/02/2029 | EUR | 100,000 | 97,955 | 0.04 |
| Cedulas TDA 6 Fondo de Titulizacion de Activos | 3.88 | 23/05/2025 | EUR | 100,000 | 113,302 | 0.05 |
| Deutsche Bank Espanola | 0.88 | 16/01/2025 | EUR | 100,000 | 102,744 | 0.04 |
| Enagas Financiaciones | 0.38 | 05/11/2032 | EUR | 100,000 | 97,250 | 0.04 |
| FCC Servicios Medio Ambiente Holding | 1.66 | 04/12/2026 | EUR | 100,000 | 105,144 | 0.05 |
| Ferrovial Emisiones | 0.54 | 12/11/2028 | EUR | 100,000 | 99,625 | 0.04 |
| Iberdrola Finanzas | 1.00 | 07/03/2025 | EUR | 100,000 | 103,107 | 0.04 |
| Iberdrola Finanzas | 1.62 | 29/11/2029 | EUR | 100,000 | 110,356 | 0.05 |
| Kutxabank | 0.50 | 14/10/2027 | EUR | 100,000 | 99,171 | 0.04 |
| Liberbank | 0.25 | 25/09/2029 | EUR | 100,000 | 99,725 | 0.04 |
| Merlin Properties Socimi | 1.75 | 26/05/2025 | EUR | 100,000 | 104,362 | 0.05 |
| Programa Cedulas TDA Fondo de Titulizacion de Activos | 4.25 | 10/04/2031 | EUR | 100,000 | 135,774 | 0.06 |
| Red Electrica Financiaciones | 0.38 | 24/07/2028 | EUR | 100,000 | 101,311 | 0.04 |
| Telefonica Emisiones | 1.45 | 22/01/2027 | EUR | 100,000 | 105,443 | 0.05 |
| Telefonica Emisiones | 1.20 | 21/08/2027 | EUR | 100,000 | 104,659 | 0.05 |
| Telefonica Emisiones | 1.79 | 12/03/2029 | EUR | 100,000 | 108,967 | 0.05 |
| | | | | | 3,878,798 | 1.69 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Sweden (30 Jun 2021: 0.64%)** | | | | | | |
| Essity | 0.25 | 08/02/2031 | EUR | 133,000 | 127,335 | 0.06 |
| Investor | 1.50 | 12/09/2030 | EUR | 100,000 | 108,292 | 0.05 |
| Lansforsakringar Bank | 0.05 | 15/04/2026 | EUR | 100,000 | 98,899 | 0.04 |
| Lansforsakringar Hypotek | 0.38 | 14/03/2024 | EUR | 100,000 | 101,489 | 0.04 |
| Skandinaviska Enskilda Banken | 0.75 | 15/11/2027 | EUR | 100,000 | 104,102 | 0.05 |
| Stadshypotek | 0.75 | 01/11/2027 | EUR | 100,000 | 104,124 | 0.05 |
| Svenska Handelsbanken | 0.13 | 03/11/2026 | EUR | 143,000 | 142,471 | 0.06 |
| Svenska Handelsbanken | 1.25 | 02/03/2028 | EUR | 100,000 | 101,358 | 0.04 |
| Sveriges Sakerstallda Obligationer | 0.38 | 16/02/2024 | EUR | 100,000 | 101,470 | 0.04 |
| Swedbank | 0.75 | 05/05/2025 | EUR | 100,000 | 102,304 | 0.05 |
| Swedbank Hypotek | 0.40 | 08/05/2024 | EUR | 100,000 | 101,623 | 0.04 |
| Telia | 3.88 | 01/10/2025 | EUR | 50,000 | 56,998 | 0.03 |
| Vattenfall | 0.05 | 15/10/2025 | EUR | 100,000 | 99,910 | 0.04 |
| Volvo Treasury* | - | 09/05/2024 | EUR | 200,000 | 200,302 | 0.09 |
| | | | | | 1,550,677 | 0.68 |
| **Switzerland (30 Jun 2021: 0.22%)** | | | | | | |
| Credit Suisse | 1.50 | 10/04/2026 | EUR | 100,000 | 104,819 | 0.05 |
| Credit Suisse Group | 3.25 | 02/04/2026 | EUR | 100,000 | 108,838 | 0.05 |
| EUROFIMA* | - | 28/07/2026 | EUR | 100,000 | 100,111 | 0.04 |
| UBS Group | 1.25 | 17/04/2025 | EUR | 200,000 | 205,394 | 0.09 |
| | | | | | 519,162 | 0.23 |
| **United Arab Emirates (30 Jun 2021: 0.04%)** | | | | | | |
| MDGH GMTN | 0.38 | 10/03/2027 | EUR | 100,000 | 99,601 | 0.04 |
| **United Kingdom (30 Jun 2021: 1.60%)** | | | | | | |
| AstraZeneca | 1.25 | 12/05/2028 | EUR | 100,000 | 106,265 | 0.05 |
| Barclays | 1.50 | 03/09/2023 | EUR | 100,000 | 102,785 | 0.04 |
| Barclays | 3.38 | 02/04/2025 | EUR | 100,000 | 107,273 | 0.05 |
| BAT International Finance | 1.25 | 13/03/2027 | EUR | 100,000 | 101,786 | 0.04 |
| BP Capital Markets | 1.57 | 16/02/2027 | EUR | 100,000 | 106,140 | 0.05 |
| BP Capital Markets | 1.23 | 08/05/2031 | EUR | 100,000 | 103,575 | 0.04 |
| BP Capital Markets | 3.25 | Perpetual | EUR | 100,000 | 106,125 | 0.05 |
| Coca-Cola European Partners | 1.75 | 27/03/2026 | EUR | 100,000 | 106,010 | 0.05 |
| Diageo Finance | 1.50 | 22/10/2027 | EUR | 100,000 | 106,991 | 0.05 |
| GlaxoSmithKline Capital* | - | 23/09/2023 | EUR | 100,000 | 100,484 | 0.04 |
| Heathrow Funding | 1.50 | 12/10/2025 | EUR | 100,000 | 103,680 | 0.05 |
| HSBC Holdings | 2.50 | 15/03/2027 | EUR | 100,000 | 110,402 | 0.05 |
| Imperial Brands Finance | 1.13 | 14/08/2023 | EUR | 100,000 | 101,445 | 0.04 |
| Lloyds Bank | 0.50 | 11/04/2023 | EUR | 50,000 | 50,570 | 0.02 |
| Lloyds Bank | 0.25 | 25/03/2024 | EUR | 100,000 | 101,060 | 0.04 |
| Lloyds Banking Group | 0.50 | 12/11/2025 | EUR | 200,000 | 202,196 | 0.09 |
| National Grid Electricity Transmission | 0.19 | 20/01/2025 | EUR | 100,000 | 100,324 | 0.04 |
| Nationwide Building Society | 1.50 | 08/03/2026 | EUR | 100,000 | 103,953 | 0.05 |
| Nationwide Building Society | 1.13 | 31/05/2028 | EUR | 100,000 | 106,356 | 0.05 |
| NatWest Markets | 1.00 | 28/05/2024 | EUR | 100,000 | 102,464 | 0.04 |
| NatWest Markets | 0.13 | 12/11/2025 | EUR | 106,000 | 105,419 | 0.05 |
| Santander | 0.05 | 12/01/2027 | EUR | 100,000 | 99,887 | 0.04 |
| Santander UK Group Holdings | 0.38 | 20/09/2023 | EUR | 100,000 | 101,191 | 0.04 |
| Santander UK Group Holdings | 0.50 | 10/01/2025 | EUR | 100,000 | 101,783 | 0.04 |
| SSE | 1.38 | 04/09/2027 | EUR | 100,000 | 105,410 | 0.05 |
| Standard Chartered | 0.80 | 17/11/2029 | EUR | 120,000 | 119,509 | 0.05 |
| Swiss Re Finance | 2.71 | 04/06/2052 | EUR | 100,000 | 107,199 | 0.05 |
| Vodafone Group | 2.20 | 25/08/2026 | EUR | 100,000 | 109,132 | 0.05 |
| Vodafone Group | 0.90 | 24/11/2026 | EUR | 100,000 | 103,432 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 1.60%) (continued)** | | | | | | |
| Vodafone Group | 1.63 | 24/11/2030 | EUR | 100,000 | 107,036 | 0.05 |
| Yorkshire Building Society | 0.63 | 21/09/2025 | EUR | 150,000 | 152,317 | 0.07 |
| | | | | | 3,342,199 | 1.46 |
| **United States of America (30 Jun 2021: 3.29%)** | | | | | | |
| 3M Company | 1.75 | 15/05/2030 | EUR | 100,000 | 109,712 | 0.05 |
| AbbVie | 1.38 | 17/05/2024 | EUR | 100,000 | 103,056 | 0.05 |
| Altria Group | 1.70 | 15/06/2025 | EUR | 100,000 | 103,964 | 0.05 |
| American Tower | 0.50 | 15/01/2028 | EUR | 150,000 | 147,473 | 0.06 |
| Apple* | - | 15/11/2025 | EUR | 100,000 | 100,215 | 0.04 |
| AT&T | 1.95 | 15/09/2023 | EUR | 200,000 | 206,178 | 0.09 |
| AT&T | 3.15 | 04/09/2036 | EUR | 100,000 | 119,209 | 0.05 |
| AT&T | 2.60 | 19/05/2038 | EUR | 100,000 | 112,414 | 0.05 |
| Bank of America | 1.66 | 25/04/2028 | EUR | 100,000 | 105,642 | 0.05 |
| Bank of America | 0.58 | 24/08/2028 | EUR | 200,000 | 199,794 | 0.09 |
| Berkshire Hathaway | 1.13 | 16/03/2027 | EUR | 100,000 | 104,670 | 0.05 |
| Booking Holdings | 0.10 | 08/03/2025 | EUR | 100,000 | 100,102 | 0.04 |
| Chubb INA Holdings | 0.88 | 15/12/2029 | EUR | 100,000 | 101,801 | 0.04 |
| Citigroup | 1.75 | 28/01/2025 | EUR | 100,000 | 105,066 | 0.05 |
| Citigroup | 0.50 | 08/10/2027 | EUR | 100,000 | 100,070 | 0.04 |
| Coca-Cola | 0.13 | 15/03/2029 | EUR | 100,000 | 97,828 | 0.04 |
| Coca-Cola | 0.38 | 15/03/2033 | EUR | 100,000 | 95,492 | 0.04 |
| Comcast | 0.75 | 20/02/2032 | EUR | 150,000 | 149,679 | 0.07 |
| Danaher | 2.10 | 30/09/2026 | EUR | 100,000 | 108,387 | 0.05 |
| Digital Euro Finco | 1.13 | 09/04/2028 | EUR | 100,000 | 101,546 | 0.04 |
| Dow Chemical | 0.50 | 15/03/2027 | EUR | 100,000 | 99,724 | 0.04 |
| Eli Lilly & Co | 0.63 | 01/11/2031 | EUR | 100,000 | 101,230 | 0.04 |
| Exxon Mobil | 0.52 | 26/06/2028 | EUR | 100,000 | 100,107 | 0.04 |
| FedEx | 0.45 | 05/08/2025 | EUR | 100,000 | 100,822 | 0.04 |
| Fidelity National Information Services | 1.50 | 21/05/2027 | EUR | 100,000 | 104,602 | 0.05 |
| Goldman Sachs Group | 2.00 | 27/07/2023 | EUR | 50,000 | 51,706 | 0.02 |
| Goldman Sachs Group | 1.38 | 15/05/2024 | EUR | 50,000 | 51,045 | 0.02 |
| Goldman Sachs Group | 3.38 | 27/03/2025 | EUR | 100,000 | 110,264 | 0.05 |
| Goldman Sachs Group | 0.25 | 26/01/2028 | EUR | 31,000 | 30,238 | 0.01 |
| Goldman Sachs Group | 2.00 | 22/03/2028 | EUR | 40,000 | 43,244 | 0.02 |
| Goldman Sachs Group | 2.00 | 01/11/2028 | EUR | 50,000 | 54,353 | 0.02 |
| Goldman Sachs Group | 0.88 | 09/05/2029 | EUR | 114,000 | 114,551 | 0.05 |
| Illinois Tool Works | 1.00 | 05/06/2031 | EUR | 100,000 | 103,138 | 0.05 |
| International Bank for Reconstruction & Development | 0.63 | 22/11/2027 | EUR | 100,000 | 104,045 | 0.05 |
| International Bank for Reconstruction & Development | 0.25 | 21/05/2029 | EUR | 60,000 | 60,823 | 0.03 |
| International Bank for Reconstruction & Development | 0.50 | 21/06/2035 | EUR | 40,000 | 40,518 | 0.02 |
| International Bank for Reconstruction & Development | 0.10 | 17/09/2035 | EUR | 100,000 | 95,669 | 0.04 |
| International Bank for Reconstruction & Development | 1.50 | 14/01/2036 | EUR | 30,000 | 34,220 | 0.02 |
| International Bank for Reconstruction & Development | 0.13 | 03/01/2051 | EUR | 60,000 | 51,824 | 0.02 |
| International Bank for Reconstruction & Development | 0.20 | 21/01/2061 | EUR | 50,000 | 42,249 | 0.02 |
| International Business Machines | 0.88 | 31/01/2025 | EUR | 100,000 | 102,710 | 0.05 |
| International Business Machines | 0.95 | 23/05/2025 | EUR | 100,000 | 103,049 | 0.05 |
| International Business Machines | 0.65 | 11/02/2032 | EUR | 100,000 | 99,160 | 0.04 |
| JPMorgan Chase & Co | 0.63 | 25/01/2024 | EUR | 100,000 | 101,640 | 0.04 |
| JPMorgan Chase & Co | 0.39 | 24/02/2028 | EUR | 200,000 | 198,768 | 0.09 |
| JPMorgan Chase & Co | 1.81 | 12/06/2029 | EUR | 100,000 | 107,370 | 0.05 |
| McDonald's | 1.75 | 03/05/2028 | EUR | 100,000 | 108,093 | 0.05 |
| McDonald's | 0.25 | 04/10/2028 | EUR | 143,000 | 140,703 | 0.06 |
| Merck & Co | 0.50 | 02/11/2024 | EUR | 100,000 | 101,512 | 0.04 |
| Metropolitan Life Global Funding I | 0.38 | 09/04/2024 | EUR | 100,000 | 101,116 | 0.04 |
| Microsoft | 3.13 | 06/12/2028 | EUR | 100,000 | 120,286 | 0.05 |
| Mondelez International | 0.25 | 17/03/2028 | EUR | 183,000 | 180,224 | 0.08 |
| Morgan Stanley | 1.88 | 27/04/2027 | EUR | 100,000 | 107,401 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Corporate bonds (30 Jun 2021: 30.51%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 3.29%) (continued)** | | | | | | |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 147,000 | 146,147 | 0.06 |
| PepsiCo | 0.50 | 06/05/2028 | EUR | 100,000 | 101,118 | 0.04 |
| Philip Morris International | 2.88 | 03/03/2026 | EUR | 100,000 | 110,481 | 0.05 |
| Procter & Gamble | 4.88 | 11/05/2027 | EUR | 50,000 | 62,613 | 0.03 |
| Prologis Euro Finance | 0.50 | 16/02/2032 | EUR | 200,000 | 190,550 | 0.08 |
| Stryker | 0.75 | 01/03/2029 | EUR | 100,000 | 100,726 | 0.04 |
| Thermo Fisher Scientific | 0.88 | 01/10/2031 | EUR | 200,000 | 202,112 | 0.09 |
| Toyota Motor Credit | 0.13 | 05/11/2027 | EUR | 160,000 | 157,795 | 0.07 |
| Verizon Communications | 0.38 | 22/03/2029 | EUR | 100,000 | 98,428 | 0.04 |
| Verizon Communications | 1.25 | 08/04/2030 | EUR | 100,000 | 104,237 | 0.05 |
| Verizon Communications | 1.30 | 18/05/2033 | EUR | 150,000 | 153,790 | 0.07 |
| Wells Fargo & Co | 0.50 | 26/04/2024 | EUR | 200,000 | 202,216 | 0.09 |
| Wells Fargo & Co | 1.34 | 04/05/2025 | EUR | 100,000 | 102,899 | 0.05 |
| Wells Fargo & Co | 1.00 | 02/02/2027 | EUR | 100,000 | 101,971 | 0.04 |
| | | | | | 7,273,785 | 3.18 |
| **Venezuela (30 Jun 2021: 0.04%)** | | | | | | |
| Corp Andina de Fomento | 0.63 | 30/01/2024 | EUR | 100,000 | 101,528 | 0.04 |
| **Total corporate bonds** | | | | | **68,476,178** | **29.89** |
| **Government bonds (30 Jun 2021: 68.55%)** | | | | | | |
| **Austria (30 Jun 2021: 2.05%)** | | | | | | |
| Austria (Government of) | 1.75 | 20/10/2023 | EUR | 210,000 | 219,261 | 0.10 |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 130,000 | 138,261 | 0.06 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 160,000 | 170,531 | 0.07 |
| Austria (Government of) | 4.85 | 15/03/2026 | EUR | 100,000 | 122,705 | 0.05 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 270,000 | 284,572 | 0.12 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 180,000 | 187,823 | 0.08 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 130,000 | 178,151 | 0.08 |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 200,000 | 212,164 | 0.09 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 210,000 | 219,427 | 0.10 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 120,000 | 152,317 | 0.07 |
| Austria (Government of) | 0.25 | 20/10/2036 | EUR | 80,000 | 78,117 | 0.03 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 235,000 | 370,303 | 0.16 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 120,000 | 189,134 | 0.08 |
| Austria (Government of) | 1.50 | 20/02/2047 | EUR | 150,000 | 182,650 | 0.08 |
| Austria (Government of) | 0.75 | 20/03/2051 | EUR | 80,000 | 82,158 | 0.04 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 60,000 | 123,081 | 0.05 |
| Austria (Government of) | 0.70 | 20/04/2071 | EUR | 40,000 | 36,754 | 0.02 |
| Austria (Government of) | 1.50 | 02/11/2086 | EUR | 40,000 | 50,716 | 0.02 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 100,000 | 155,150 | 0.07 |
| Austria (Government of) | 0.85 | 30/06/2120 | EUR | 70,000 | 61,053 | 0.03 |
| Austria (Government of)* | - | 20/04/2023 | EUR | 120,000 | 121,049 | 0.05 |
| Austria (Government of)* | - | 15/07/2023 | EUR | 170,000 | 171,795 | 0.08 |
| Austria (Government of)* | - | 15/07/2024 | EUR | 200,000 | 203,008 | 0.09 |
| Austria (Government of)* | - | 20/04/2025 | EUR | 160,000 | 162,496 | 0.07 |
| Austria (Government of)* | - | 20/02/2030 | EUR | 320,000 | 320,170 | 0.14 |
| Austria (Government of)* | - | 20/02/2031 | EUR | 200,000 | 198,724 | 0.09 |
| Austria (Government of)* | - | 20/10/2040 | EUR | 80,000 | 73,052 | 0.03 |
| Autobahnen- und Schnell- strassen-Finanzierungs | 0.10 | 09/07/2029 | EUR | 100,000 | 99,833 | 0.04 |
| | | | | | 4,564,455 | 1.99 |
| **Belgium (30 Jun 2021: 4.34%)** | | | | | | |
| Belgium (Government of) | 2.25 | 22/06/2023 | EUR | 260,000 | 271,154 | 0.12 |
| Belgium (Government of) | 0.20 | 22/10/2023 | EUR | 130,000 | 131,934 | 0.06 |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 290,000 | 313,182 | 0.13 |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 220,000 | 226,725 | 0.10 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Belgium (30 Jun 2021: 4.34%) (continued)** | | | | | | |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 370,000 | 386,909 | 0.17 |
| Belgium (Government of) | 4.50 | 28/03/2026 | EUR | 240,000 | 291,346 | 0.13 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 290,000 | 308,229 | 0.13 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 210,000 | 222,951 | 0.10 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 310,000 | 423,717 | 0.19 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 270,000 | 287,974 | 0.13 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 280,000 | 300,983 | 0.13 |
| Belgium (Government of) | 0.10 | 22/06/2030 | EUR | 160,000 | 161,170 | 0.07 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 290,000 | 314,180 | 0.14 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 160,000 | 223,330 | 0.10 |
| Belgium (Government of) | 1.25 | 22/04/2033 | EUR | 190,000 | 212,692 | 0.09 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 130,000 | 172,744 | 0.08 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 330,000 | 529,452 | 0.23 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 90,000 | 102,376 | 0.04 |
| Belgium (Government of) | 1.90 | 22/06/2038 | EUR | 150,000 | 182,315 | 0.08 |
| Belgium (Government of) | 0.40 | 22/06/2040 | EUR | 110,000 | 104,597 | 0.05 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 275,000 | 453,120 | 0.20 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 190,000 | 311,366 | 0.14 |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 190,000 | 221,755 | 0.10 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 190,000 | 226,945 | 0.10 |
| Belgium (Government of) | 2.25 | 22/06/2057 | EUR | 100,000 | 137,715 | 0.06 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 90,000 | 125,141 | 0.05 |
| Belgium (Government of) | 0.65 | 22/06/2071 | EUR | 100,000 | 82,062 | 0.04 |
| Belgium (Government of)* | - | 22/10/2027 | EUR | 150,000 | 152,456 | 0.07 |
| Belgium (Government of)* | - | 22/10/2031 | EUR | 220,000 | 216,110 | 0.09 |
| Euro Medium Term Note | 0.63 | 04/11/2023 | EUR | 100,000 | 102,229 | 0.04 |
| Euro Medium Term Note | 0.50 | 04/04/2025 | EUR | 100,000 | 103,004 | 0.05 |
| Euro Medium Term Note | 2.50 | 04/11/2027 | EUR | 100,000 | 115,645 | 0.05 |
| Euro Medium Term Note | 0.75 | 04/04/2031 | EUR | 50,000 | 53,073 | 0.02 |
| Euro Medium Term Note | 0.13 | 10/06/2035 | EUR | 100,000 | 96,864 | 0.04 |
| Euro Medium Term Note | 1.13 | 04/04/2036 | EUR | 100,000 | 110,069 | 0.05 |
| Euro Medium Term Note | 0.25 | 22/04/2036 | EUR | 100,000 | 97,975 | 0.04 |
| Euro Medium Term Note | 0.20 | 04/06/2036 | EUR | 200,000 | 195,848 | 0.09 |
| Euro Medium Term Note | 0.10 | 04/10/2040 | EUR | 100,000 | 93,452 | 0.04 |
| Euro Medium Term Note | 3.75 | 04/04/2042 | EUR | 60,000 | 97,250 | 0.04 |
| Euro Medium Term Note | 0.45 | 02/05/2046 | EUR | 100,000 | 98,384 | 0.04 |
| Euro Medium Term Note | 0.75 | 04/01/2047 | EUR | 80,000 | 83,806 | 0.04 |
| Euro Medium Term Note | 0.30 | 04/11/2050 | EUR | 100,000 | 92,653 | 0.04 |
| Euro Medium Term Note | 0.70 | 06/07/2051 | EUR | 100,000 | 102,950 | 0.05 |
| Euro Medium Term Note* | - | 04/11/2025 | EUR | 100,000 | 101,470 | 0.04 |
| Euro Medium Term Note* | - | 04/03/2026 | EUR | 200,000 | 202,994 | 0.09 |
| Euro Medium Term Note* | - | 06/07/2026 | EUR | 100,000 | 101,483 | 0.04 |
| Euro Medium Term Note* | - | 02/06/2028 | EUR | 200,000 | 202,010 | 0.09 |
| Euro Medium Term Note* | - | 04/07/2029 | EUR | 100,000 | 100,486 | 0.04 |
| Euro Medium Term Note* | - | 04/10/2030 | EUR | 200,000 | 199,578 | 0.09 |
| Euro Medium Term Note* | - | 04/07/2031 | EUR | 300,000 | 298,032 | 0.13 |
| Euro Medium Term Note* | - | 04/07/2035 | EUR | 200,000 | 191,316 | 0.08 |
| European Union | 0.50 | 04/12/2035 | EUR | 100,000 | 101,655 | 0.04 |
| European Union | 0.40 | 04/02/2037 | EUR | 200,000 | 202,400 | 0.09 |
| European Union | 0.45 | 04/07/2041 | EUR | 300,000 | 299,004 | 0.13 |
| European Union* | - | 04/10/2028 | EUR | 200,000 | 201,888 | 0.09 |
| European Union* | - | 22/04/2031 | EUR | 100,000 | 99,382 | 0.04 |
| Ministeries Van de Vlaamse Gemeenschap | 0.38 | 15/04/2030 | EUR | 100,000 | 101,818 | 0.04 |
| Ministeries Van de Vlaamse Gemeenschap | 0.88 | 21/03/2046 | EUR | 100,000 | 98,218 | 0.04 |
| Region Wallonne Belgium | 1.05 | 22/06/2040 | EUR | 100,000 | 101,148 | 0.04 |
| | | | | | 11,140,714 | 4.86 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Bulgaria (30 Jun 2021: 0.09%)** | | | | | | |
| Bulgaria (Government of) | 2.63 | 26/03/2027 | EUR | 100,000 | 112,750 | 0.05 |
| Bulgaria (Government of) | 0.38 | 23/09/2030 | EUR | 100,000 | 98,938 | 0.04 |
| | | | | | 211,688 | 0.09 |
| **Canada (30 Jun 2021: 0.41%)** | | | | | | |
| CPPIB Capital | 0.05 | 24/02/2031 | EUR | 250,000 | 242,740 | 0.11 |
| Ontario Teachers' Finance Trust | 0.05 | 25/11/2030 | EUR | 100,000 | 96,681 | 0.04 |
| Province of Alberta Canada | 0.50 | 16/04/2025 | EUR | 100,000 | 102,061 | 0.04 |
| Province of Ontario Canada | 0.63 | 17/04/2025 | EUR | 100,000 | 102,503 | 0.05 |
| Province of Ontario Canada | 0.01 | 25/11/2030 | EUR | 100,000 | 96,583 | 0.04 |
| Province of Quebec Canada | 0.20 | 07/04/2025 | EUR | 100,000 | 101,124 | 0.04 |
| Province of Quebec Canada | 0.88 | 04/05/2027 | EUR | 100,000 | 104,236 | 0.05 |
| Province of Quebec Canada* | - | 29/10/2030 | EUR | 100,000 | 96,579 | 0.04 |
| | | | | | 942,507 | 0.41 |
| **Chile (30 Jun 2021: 0.09%)** | | | | | | |
| Chile (Government of) | 1.44 | 01/02/2029 | EUR | 100,000 | 105,300 | 0.05 |
| Chile (Government of) | 0.83 | 02/07/2031 | EUR | 100,000 | 100,030 | 0.04 |
| | | | | | 205,330 | 0.09 |
| **China (30 Jun 2021: 0.08%)** | | | | | | |
| China Government International Bond | 0.25 | 25/11/2030 | EUR | 100,000 | 97,219 | 0.04 |
| China Government International Bond | 0.50 | 12/11/2031 | EUR | 100,000 | 97,874 | 0.05 |
| | | | | | 195,093 | 0.09 |
| **Croatia (30 Jun 2021: 0.09%)** | | | | | | |
| Croatia Government International Bond | 1.13 | 19/06/2029 | EUR | 100,000 | 102,085 | 0.05 |
| **Cyprus (30 Jun 2021: Nil)** | | | | | | |
| Cyprus (Republic of) | 2.38 | 25/09/2028 | EUR | 100,000 | 113,081 | 0.05 |
| Cyprus (Republic of) | 0.63 | 21/01/2030 | EUR | 60,000 | 59,913 | 0.03 |
| | | | | | 172,994 | 0.08 |
| **Denmark (30 Jun 2021: 0.08%)** | | | | | | |
| Kommunekredit | 0.01 | 04/05/2034 | EUR | 100,000 | 94,644 | 0.04 |
| Kommunekredit* | - | 03/03/2031 | EUR | 100,000 | 97,581 | 0.04 |
| | | | | | 192,225 | 0.08 |
| **Estonia (30 Jun 2021: 0.01%)** | | | | | | |
| Estonia (Government of) | 0.13 | 10/06/2030 | EUR | 30,000 | 29,890 | 0.01 |
| **Finland (30 Jun 2021: 0.95%)** | | | | | | |
| Finland (Government of) | 1.50 | 15/04/2023 | EUR | 90,000 | 92,547 | 0.04 |
| Finland (Government of) | 2.00 | 15/04/2024 | EUR | 100,000 | 106,149 | 0.05 |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 60,000 | 69,667 | 0.03 |
| Finland (Government of) | 0.88 | 15/09/2025 | EUR | 100,000 | 105,091 | 0.05 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 90,000 | 93,649 | 0.04 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 90,000 | 94,098 | 0.04 |
| Finland (Government of) | 2.75 | 04/07/2028 | EUR | 100,000 | 119,687 | 0.05 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 100,000 | 104,618 | 0.04 |
| Finland (Government of) | 0.50 | 15/09/2029 | EUR | 140,000 | 146,566 | 0.06 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 100,000 | 106,757 | 0.05 |
| Finland (Government of) | 0.13 | 15/09/2031 | EUR | 60,000 | 60,227 | 0.03 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 80,000 | 88,890 | 0.04 |
| Finland (Government of) | 0.13 | 15/04/2036 | EUR | 60,000 | 58,304 | 0.02 |
| Finland (Government of) | 0.25 | 15/09/2040 | EUR | 60,000 | 58,547 | 0.02 |
| Finland (Government of) | 2.63 | 04/07/2042 | EUR | 120,000 | 173,942 | 0.08 |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 50,000 | 61,725 | 0.03 |
| Finland (Government of) | 0.13 | 15/04/2052 | EUR | 50,000 | 44,779 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Finland (30 Jun 2021: 0.95%) (continued)** | | | | | | |
| Finland (Government of)* | - | 15/09/2023 | EUR | 70,000 | 70,703 | 0.03 |
| Finland (Government of)* | - | 15/09/2024 | EUR | 60,000 | 60,928 | 0.03 |
| Finland (Government of)* | - | 15/09/2026 | EUR | 60,000 | 61,004 | 0.03 |
| Finland (Government of)* | - | 15/09/2030 | EUR | 110,000 | 109,997 | 0.05 |
| Finnvera | 0.50 | 13/04/2026 | EUR | 100,000 | 102,505 | 0.04 |
| Kuntarahoitus* | - | 14/10/2030 | EUR | 200,000 | 197,316 | 0.09 |
| | | | | | 2,187,696 | 0.96 |
| **France (30 Jun 2021: 15.79%)** | | | | | | |
| Agence Francaise de Developpement | 1.00 | 31/01/2028 | EUR | 100,000 | 106,195 | 0.05 |
| Agence Francaise de Developpement | 0.50 | 25/05/2030 | EUR | 100,000 | 102,311 | 0.04 |
| Agence Francaise de Developpement | 0.38 | 25/05/2036 | EUR | 100,000 | 96,173 | 0.04 |
| Agence Francaise de Developpement* | - | 25/03/2025 | EUR | 200,000 | 201,984 | 0.09 |
| Agence France Locale | 0.13 | 20/06/2026 | EUR | 100,000 | 100,942 | 0.04 |
| Bpifrance Financement | 0.75 | 25/11/2024 | EUR | 200,000 | 206,238 | 0.09 |
| Bpifrance Financement | 0.13 | 25/03/2025 | EUR | 100,000 | 101,315 | 0.04 |
| Bpifrance Financement | 0.13 | 26/02/2027 | EUR | 100,000 | 101,210 | 0.04 |
| Bpifrance Financement | 0.05 | 26/09/2029 | EUR | 100,000 | 99,085 | 0.04 |
| Caisse D Amort Dette Soc* | - | 25/02/2028 | EUR | 100,000 | 100,125 | 0.04 |
| Caisse D Amort Dette Soc* | - | 25/11/2030 | EUR | 100,000 | 97,697 | 0.04 |
| Caisse d'Amortissement de la Dette Sociale | 0.13 | 25/10/2023 | EUR | 100,000 | 101,028 | 0.04 |
| Caisse d'Amortissement de la Dette Sociale | 1.38 | 25/11/2024 | EUR | 200,000 | 209,938 | 0.09 |
| Caisse d'Amortissement de la Dette Sociale | 4.00 | 15/12/2025 | EUR | 200,000 | 233,696 | 0.10 |
| Caisse d'Amortissement de la Dette Sociale | 0.13 | 15/09/2031 | EUR | 100,000 | 97,941 | 0.04 |
| Caisse d'Amortissement de la Dette Sociale* | - | 25/11/2026 | EUR | 100,000 | 100,698 | 0.04 |
| Caisse d'Amortissement de la Dette Sociale* | - | 25/05/2029 | EUR | 100,000 | 99,475 | 0.04 |
| Caisse d'Amortissement de la Dette Sociale* | - | 25/05/2031 | EUR | 100,000 | 97,277 | 0.04 |
| Caisse Francaise de Financement Local | 0.63 | 26/01/2023 | EUR | 100,000 | 101,202 | 0.04 |
| Caisse Francaise de Financement Local | 0.20 | 27/04/2023 | EUR | 100,000 | 100,863 | 0.04 |
| Caisse Francaise de Financement Local | 0.01 | 07/05/2025 | EUR | 100,000 | 100,462 | 0.04 |
| Caisse Francaise de Financement Local | 0.50 | 19/02/2027 | EUR | 100,000 | 102,477 | 0.05 |
| Caisse Francaise de Financement Local | 0.01 | 24/06/2030 | EUR | 100,000 | 98,259 | 0.04 |
| Caisse Francaise de Financement Local | 0.13 | 30/06/2031 | EUR | 100,000 | 98,534 | 0.04 |
| Caisse Francaise de Financement Local | 0.13 | 15/02/2036 | EUR | 100,000 | 95,081 | 0.04 |
| France (Government of) | 8.50 | 25/04/2023 | EUR | 220,000 | 246,569 | 0.11 |
| France (Government of) | 1.75 | 25/05/2023 | EUR | 810,000 | 837,111 | 0.37 |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 790,000 | 860,539 | 0.38 |
| France (Government of) | 2.25 | 25/05/2024 | EUR | 660,000 | 705,197 | 0.31 |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 680,000 | 725,030 | 0.32 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 820,000 | 846,978 | 0.37 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 510,000 | 637,332 | 0.28 |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 660,000 | 696,465 | 0.30 |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 750,000 | 876,787 | 0.38 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 720,000 | 747,417 | 0.33 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 600,000 | 616,998 | 0.27 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 610,000 | 652,804 | 0.29 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 890,000 | 1,048,874 | 0.46 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 830,000 | 879,792 | 0.38 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 820,000 | 870,184 | 0.38 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 680,000 | 960,969 | 0.42 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 770,000 | 802,902 | 0.35 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 950,000 | 1,149,614 | 0.50 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 860,000 | 970,286 | 0.42 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 560,000 | 894,493 | 0.39 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 650,000 | 719,524 | 0.31 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 490,000 | 770,344 | 0.34 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 650,000 | 720,830 | 0.32 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 430,000 | 674,421 | 0.29 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 15.79%) (continued)** | | | | | | |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 450,000 | 543,519 | 0.24 |
| France (Government of) | 0.50 | 25/05/2040 | EUR | 322,278 | 314,969 | 0.14 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 620,000 | 1,060,392 | 0.46 |
| France (Government of) | 0.50 | 25/06/2044 | EUR | 200,000 | 191,106 | 0.08 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 440,000 | 679,056 | 0.30 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 470,000 | 604,368 | 0.26 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 580,000 | 672,690 | 0.29 |
| France (Government of) | 0.75 | 25/05/2052 | EUR | 530,000 | 506,765 | 0.22 |
| France (Government of) | 0.75 | 25/05/2053 | EUR | 110,000 | 103,995 | 0.05 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 350,000 | 658,766 | 0.29 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 230,000 | 454,096 | 0.20 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 270,000 | 338,739 | 0.15 |
| France (Government of) | 0.50 | 25/05/2072 | EUR | 140,000 | 108,329 | 0.05 |
| France (Government of)* | - | 25/02/2023 | EUR | 200,000 | 201,610 | 0.09 |
| France (Government of)* | - | 25/03/2023 | EUR | 660,000 | 665,386 | 0.29 |
| France (Government of)* | - | 25/02/2024 | EUR | 510,000 | 516,212 | 0.23 |
| France (Government of)* | - | 25/03/2024 | EUR | 730,000 | 739,461 | 0.32 |
| France (Government of)* | - | 25/03/2025 | EUR | 830,000 | 842,857 | 0.37 |
| France (Government of)* | - | 25/02/2026 | EUR | 670,000 | 680,506 | 0.30 |
| France (Government of)* | - | 25/02/2027 | EUR | 240,000 | 243,281 | 0.11 |
| France (Government of)* | - | 25/11/2029 | EUR | 700,000 | 700,700 | 0.31 |
| France (Government of)* | - | 25/11/2030 | EUR | 790,000 | 782,511 | 0.34 |
| France (Government of)* | - | 25/11/2031 | EUR | 930,000 | 912,172 | 0.40 |
| Gestion Securite de Stocks Securite | 0.63 | 25/05/2023 | EUR | 100,000 | 101,375 | 0.04 |
| Region of Ile de France | 0.50 | 14/06/2025 | EUR | 100,000 | 102,532 | 0.05 |
| SFIL | 0.75 | 06/02/2026 | EUR | 100,000 | 103,738 | 0.05 |
| SNCF Reseau | 4.50 | 30/01/2024 | EUR | 100,000 | 110,218 | 0.05 |
| SNCF Reseau | 1.13 | 19/05/2027 | EUR | 100,000 | 106,284 | 0.05 |
| SNCF Reseau | 0.88 | 22/01/2029 | EUR | 100,000 | 105,127 | 0.05 |
| SNCF Reseau | 5.00 | 10/10/2033 | EUR | 60,000 | 90,310 | 0.04 |
| SNCF Reseau | 0.75 | 25/05/2036 | EUR | 200,000 | 202,094 | 0.09 |
| Societe Du Grand Paris | 0.88 | 10/05/2046 | EUR | 200,000 | 196,978 | 0.09 |
| Societe Du Grand Paris | 0.70 | 15/10/2060 | EUR | 100,000 | 84,905 | 0.04 |
| Societe Nationale SNCF | 4.63 | 02/02/2024 | EUR | 100,000 | 110,436 | 0.05 |
| Societe Nationale SNCF | 1.00 | 25/05/2040 | EUR | 100,000 | 99,209 | 0.04 |
| Societe Nationale SNCF | 1.00 | 19/01/2061 | EUR | 100,000 | 84,469 | 0.04 |
| UNEDIC ASSEO | 0.63 | 17/02/2025 | EUR | 200,000 | 206,000 | 0.09 |
| UNEDIC ASSEO | 0.10 | 25/11/2026 | EUR | 200,000 | 201,928 | 0.09 |
| UNEDIC ASSEO | 0.01 | 25/05/2031 | EUR | 100,000 | 97,602 | 0.04 |
| UNEDIC ASSEO | 1.25 | 25/05/2033 | EUR | 100,000 | 109,370 | 0.05 |
| UNEDIC ASSEO | 0.10 | 25/05/2034 | EUR | 100,000 | 95,153 | 0.04 |
| UNEDIC ASSEO* | - | 25/11/2028 | EUR | 100,000 | 99,952 | 0.04 |
| UNEDIC ASSEO* | - | 19/11/2030 | EUR | 100,000 | 97,964 | 0.04 |
| | | | | | 36,788,796 | 16.06 |
| **Germany (30 Jun 2021: 12.50%)** | | | | | | |
| Bundesobligation* | - | 14/04/2023 | EUR | 270,000 | 272,443 | 0.12 |
| Bundesobligation* | - | 13/10/2023 | EUR | 360,000 | 364,612 | 0.16 |
| Bundesobligation* | - | 05/04/2024 | EUR | 370,000 | 375,772 | 0.16 |
| Bundesobligation* | - | 18/10/2024 | EUR | 430,000 | 437,964 | 0.19 |
| Bundesobligation* | - | 11/04/2025 | EUR | 330,000 | 336,501 | 0.15 |
| Bundesobligation* | - | 10/10/2025 | EUR | 560,000 | 572,095 | 0.25 |
| Bundesobligation* | - | 10/04/2026 | EUR | 450,000 | 459,819 | 0.20 |
| Bundesobligation* | - | 09/10/2026 | EUR | 420,000 | 429,366 | 0.19 |
| Bundesrepublik Deutschland | 1.50 | 15/02/2023 | EUR | 270,000 | 276,839 | 0.12 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2023 | EUR | 320,000 | 329,648 | 0.14 |
| Bundesrepublik Deutschland | 2.00 | 15/08/2023 | EUR | 360,000 | 376,081 | 0.17 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2024 | EUR | 250,000 | 285,347 | 0.13 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 12.50%) (continued)** | | | | | | |
| Bundesrepublik Deutschland | 1.75 | 15/02/2024 | EUR | 390,000 | 410,315 | 0.18 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2024 | EUR | 430,000 | 452,373 | 0.20 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 330,000 | 344,408 | 0.15 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 460,000 | 476,427 | 0.21 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 470,000 | 496,954 | 0.22 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 480,000 | 500,544 | 0.22 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 480,000 | 497,534 | 0.22 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 270,000 | 375,929 | 0.16 |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 560,000 | 589,669 | 0.26 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 310,000 | 425,794 | 0.19 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 400,000 | 422,632 | 0.19 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 260,000 | 349,565 | 0.15 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 400,000 | 417,048 | 0.18 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 510,000 | 532,374 | 0.23 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 220,000 | 338,741 | 0.15 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 360,000 | 552,294 | 0.24 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 390,000 | 634,627 | 0.28 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 470,000 | 762,030 | 0.33 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 290,000 | 510,583 | 0.22 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 370,000 | 700,909 | 0.31 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 310,000 | 518,081 | 0.23 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 500,000 | 779,195 | 0.34 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 490,000 | 782,324 | 0.34 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 510,000 | 658,379 | 0.29 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 460,000 | 470,667 | 0.21 |
| Bundesrepublik Deutschland* | - | 15/11/2027 | EUR | 330,000 | 338,141 | 0.15 |
| Bundesrepublik Deutschland* | - | 15/11/2028 | EUR | 400,000 | 410,164 | 0.18 |
| Bundesrepublik Deutschland* | - | 15/08/2029 | EUR | 400,000 | 409,988 | 0.18 |
| Bundesrepublik Deutschland* | - | 15/02/2030 | EUR | 380,000 | 389,333 | 0.17 |
| Bundesrepublik Deutschland* | - | 15/08/2030 | EUR | 610,000 | 624,529 | 0.28 |
| Bundesrepublik Deutschland* | - | 15/02/2031 | EUR | 380,000 | 387,646 | 0.17 |
| Bundesrepublik Deutschland* | - | 15/08/2031 | EUR | 550,000 | 559,925 | 0.25 |
| Bundesrepublik Deutschland* | - | 15/05/2035 | EUR | 420,000 | 420,970 | 0.18 |
| Bundesrepublik Deutschland* | - | 15/05/2036 | EUR | 330,000 | 329,426 | 0.14 |
| Bundesrepublik Deutschland* | - | 15/08/2050 | EUR | 550,000 | 526,361 | 0.23 |
| Bundesrepublik Deutschland* | - | 15/08/2052 | EUR | 160,000 | 151,066 | 0.07 |
| Bundesschatzanweisungen* | - | 10/03/2023 | EUR | 300,000 | 302,406 | 0.13 |
| Bundesschatzanweisungen* | - | 16/06/2023 | EUR | 240,000 | 242,366 | 0.11 |
| Bundesschatzanweisungen* | - | 15/09/2023 | EUR | 300,000 | 303,426 | 0.13 |
| Bundesschatzanweisungen* | - | 15/12/2023 | EUR | 180,000 | 182,243 | 0.08 |
| Free and Hanseatic City of Hamburg | 0.25 | 20/01/2025 | EUR | 100,000 | 101,499 | 0.05 |
| Free and Hanseatic City of Hamburg* | - | 07/04/2026 | EUR | 100,000 | 100,555 | 0.04 |
| Free State of Bavaria | 0.01 | 18/01/2035 | EUR | 50,000 | 47,552 | 0.02 |
| Freie Hansestadt Bremen | 0.01 | 06/10/2028 | EUR | 100,000 | 99,804 | 0.04 |
| Gemeinsame Deutsche Bundeslaender | 1.75 | 14/05/2024 | EUR | 70,000 | 73,478 | 0.03 |
| Gemeinsame Deutsche Bundeslaender | 0.75 | 25/09/2028 | EUR | 60,000 | 62,944 | 0.03 |
| Gemeinsame Deutsche Bundeslaender | 0.01 | 26/08/2030 | EUR | 50,000 | 49,413 | 0.02 |
| Gemeinsame Deutsche Bundeslaender | 0.01 | 04/02/2031 | EUR | 50,000 | 49,269 | 0.02 |
| Gemeinsame Deutsche Bundeslaender* | - | 25/09/2029 | EUR | 50,000 | 49,670 | 0.02 |
| Investitionsbank Schleswig-Holstein | 0.01 | 15/05/2026 | EUR | 100,000 | 100,265 | 0.04 |
| Land Baden-Wuerttemberg | 0.01 | 08/04/2025 | EUR | 100,000 | 100,769 | 0.04 |
| Land Baden-Wuerttemberg | 0.01 | 09/07/2032 | EUR | 100,000 | 97,250 | 0.04 |
| Land Berlin | 0.01 | 26/10/2028 | EUR | 100,000 | 99,882 | 0.04 |
| Land Berlin | 0.01 | 02/07/2030 | EUR | 100,000 | 98,984 | 0.04 |
| Land Berlin | 0.13 | 04/06/2035 | EUR | 100,000 | 95,934 | 0.04 |
| Land Berlin | 0.10 | 18/01/2041 | EUR | 100,000 | 91,570 | 0.04 |
| Land Berlin* | - | 11/12/2024 | EUR | 200,000 | 201,538 | 0.09 |
| Land Nordrhein Westfalen | 0.20 | 27/01/2051 | EUR | 100,000 | 89,209 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 12.50%) (continued)** | | | | | | |
| Land Sachsen Anhalt* | - | 10/03/2031 | EUR | 100,000 | 98,498 | 0.04 |
| Land Schleswig Holstein | 0.01 | 01/04/2027 | EUR | 100,000 | 100,361 | 0.04 |
| Land Thueringen | 0.01 | 24/03/2031 | EUR | 100,000 | 98,468 | 0.04 |
| Niedersachsen Invest* | - | 16/07/2025 | EUR | 100,000 | 100,396 | 0.04 |
| State of Brandenburg | 0.25 | 19/10/2026 | EUR | 80,000 | 81,320 | 0.04 |
| State of Brandenburg | 0.05 | 10/08/2040 | EUR | 80,000 | 72,820 | 0.03 |
| State of Bremen | 0.15 | 24/10/2031 | EUR | 100,000 | 99,583 | 0.04 |
| State of Bremen | 0.55 | 04/02/2050 | EUR | 50,000 | 49,526 | 0.02 |
| State of Hesse | 0.13 | 20/06/2024 | EUR | 100,000 | 101,131 | 0.04 |
| State of Hesse | 0.63 | 07/04/2027 | EUR | 100,000 | 103,596 | 0.05 |
| State of Hesse | 0.75 | 04/08/2036 | EUR | 100,000 | 103,975 | 0.05 |
| State of Hesse* | - | 10/06/2026 | EUR | 100,000 | 100,548 | 0.04 |
| State of Lower Saxony | 0.01 | 17/03/2026 | EUR | 100,000 | 100,608 | 0.04 |
| State of Lower Saxony | 0.01 | 19/02/2029 | EUR | 100,000 | 99,682 | 0.04 |
| State of Lower Saxony | 0.38 | 14/05/2029 | EUR | 100,000 | 102,251 | 0.05 |
| State of Lower Saxony | 0.05 | 09/03/2035 | EUR | 100,000 | 95,131 | 0.04 |
| State of Lower Saxony* | - | 11/02/2027 | EUR | 100,000 | 100,334 | 0.04 |
| State of North Rhine-Westphalia Germany | 0.13 | 16/03/2023 | EUR | 80,000 | 80,632 | 0.04 |
| State of North Rhine-Westphalia Germany | 0.20 | 17/04/2023 | EUR | 150,000 | 151,410 | 0.07 |
| State of North Rhine-Westphalia Germany | 0.25 | 13/03/2026 | EUR | 100,000 | 101,653 | 0.05 |
| State of North Rhine-Westphalia Germany | 0.20 | 09/04/2030 | EUR | 100,000 | 100,794 | 0.04 |
| State of North Rhine-Westphalia Germany | 0.13 | 04/06/2031 | EUR | 100,000 | 99,581 | 0.04 |
| State of North Rhine-Westphalia Germany | 2.38 | 13/05/2033 | EUR | 80,000 | 98,266 | 0.04 |
| State of North Rhine-Westphalia Germany | 1.10 | 13/03/2034 | EUR | 100,000 | 108,455 | 0.05 |
| State of North Rhine-Westphalia Germany | 1.50 | 12/06/2040 | EUR | 100,000 | 116,435 | 0.05 |
| State of North Rhine-Westphalia Germany | 1.55 | 16/06/2048 | EUR | 100,000 | 123,816 | 0.05 |
| State of North Rhine-Westphalia Germany | 0.38 | 02/09/2050 | EUR | 100,000 | 94,003 | 0.04 |
| State of North Rhine-Westphalia Germany | 0.50 | 15/01/2052 | EUR | 100,000 | 96,992 | 0.04 |
| State of North Rhine-Westphalia Germany | 2.15 | 21/03/2119 | EUR | 50,000 | 69,498 | 0.03 |
| State of North Rhine-Westphalia Germany | 1.38 | 15/01/2120 | EUR | 40,000 | 41,258 | 0.02 |
| State of North Rhine-Westphalia Germany | 0.95 | 10/01/2121 | EUR | 100,000 | 79,708 | 0.04 |
| State of North Rhine-Westphalia Germany* | - | 05/05/2025 | EUR | 100,000 | 100,774 | 0.04 |
| State of North Rhine-Westphalia Germany* | - | 15/01/2029 | EUR | 100,000 | 99,844 | 0.04 |
| State of North Rhine-Westphalia Germany* | - | 12/10/2035 | EUR | 100,000 | 93,824 | 0.04 |
| State of Rhineland-Palatinate | 0.38 | 26/01/2027 | EUR | 100,000 | 102,295 | 0.05 |
| State of Rhineland-Palatinate | 0.05 | 23/01/2030 | EUR | 100,000 | 99,592 | 0.04 |
| State of Rhineland-Palatinate | 0.01 | 21/01/2031 | EUR | 100,000 | 98,655 | 0.04 |
| State of Saxony-Anhalt* | - | 01/04/2025 | EUR | 60,000 | 60,470 | 0.03 |
| State of Schleswig-Holstein Germany | 0.01 | 02/04/2024 | EUR | 50,000 | 50,433 | 0.02 |
| State of Schleswig-Holstein Germany | 0.01 | 22/05/2030 | EUR | 50,000 | 49,517 | 0.02 |
| | | | | | 28,429,591 | 12.41 |
| **Hungary (30 Jun 2021: 0.07%)** | | | | | | |
| Hungary (Government of) | 1.13 | 28/04/2026 | EUR | 100,000 | 103,858 | 0.05 |
| Hungary (Government of) | 1.75 | 05/06/2035 | EUR | 50,000 | 52,062 | 0.02 |
| | | | | | 155,920 | 0.07 |
| **Indonesia (30 Jun 2021: 0.09%)** | | | | | | |
| Indonesia (Government of) | 1.75 | 24/04/2025 | EUR | 100,000 | 104,400 | 0.05 |
| Indonesia (Government of) | 0.90 | 14/02/2027 | EUR | 100,000 | 100,284 | 0.04 |
| | | | | | 204,684 | 0.09 |
| **Ireland (30 Jun 2021: 1.09%)** | | | | | | |
| Ireland (Government of) | 3.90 | 20/03/2023 | EUR | 100,000 | 105,513 | 0.05 |
| Ireland (Government of) | 3.40 | 18/03/2024 | EUR | 130,000 | 141,487 | 0.06 |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 150,000 | 178,299 | 0.08 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 190,000 | 201,356 | 0.09 |
| Ireland (Government of) | 0.20 | 15/05/2027 | EUR | 100,000 | 102,211 | 0.04 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 170,000 | 181,171 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 1.09%) (continued)** | | | | | | |
| Ireland (Government of) | 1.10 | 15/05/2029 | EUR | 160,000 | 173,074 | 0.08 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 180,000 | 215,492 | 0.09 |
| Ireland (Government of) | 0.20 | 18/10/2030 | EUR | 200,000 | 201,564 | 0.09 |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 120,000 | 133,777 | 0.06 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 60,000 | 66,371 | 0.03 |
| Ireland (Government of) | 0.40 | 15/05/2035 | EUR | 80,000 | 78,991 | 0.03 |
| Ireland (Government of) | 1.70 | 15/05/2037 | EUR | 130,000 | 152,301 | 0.07 |
| Ireland (Government of) | 0.55 | 22/04/2041 | EUR | 80,000 | 78,074 | 0.03 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 170,000 | 217,486 | 0.09 |
| Ireland (Government of) | 1.50 | 15/05/2050 | EUR | 100,000 | 115,454 | 0.05 |
| Ireland (Government of)* | - | 18/10/2031 | EUR | 180,000 | 175,878 | 0.08 |
| | | | | | 2,518,499 | 1.10 |
| **Israel (30 Jun 2021: 0.06%)** | | | | | | |
| Israel (Government of) | 2.88 | 29/01/2024 | EUR | 100,000 | 106,419 | 0.04 |
| Israel (Government of) | 2.50 | 16/01/2049 | EUR | 30,000 | 38,540 | 0.02 |
| | | | | | 144,959 | 0.06 |
| **Italy (30 Jun 2021: 12.63%)** | | | | | | |
| Cassa Depositi e Prestiti | 2.00 | 20/04/2027 | EUR | 100,000 | 107,638 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2023 | EUR | 260,000 | 264,056 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/03/2023 | EUR | 270,000 | 274,404 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/05/2023 | EUR | 350,000 | 372,988 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 0.60 | 15/06/2023 | EUR | 210,000 | 213,003 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/08/2023 | EUR | 410,000 | 442,866 | 0.19 |
| Italy Buoni Poliennali Del Tesoro | 0.30 | 15/08/2023 | EUR | 280,000 | 282,677 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/10/2023 | EUR | 270,000 | 282,728 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 15/10/2023 | EUR | 320,000 | 325,094 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 9.00 | 01/11/2023 | EUR | 230,000 | 268,707 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2024 | EUR | 380,000 | 417,544 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 15/05/2024 | EUR | 300,000 | 313,482 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 1.75 | 01/07/2024 | EUR | 300,000 | 312,999 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 350,000 | 384,667 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 260,000 | 270,405 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 390,000 | 417,491 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 0.35 | 01/02/2025 | EUR | 390,000 | 393,019 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 450,000 | 519,363 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 240,000 | 250,450 | 0.11 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 370,000 | 386,839 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 01/07/2025 | EUR | 260,000 | 275,020 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 300,000 | 326,214 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/12/2025 | EUR | 310,000 | 331,123 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 0.50 | 01/02/2026 | EUR | 300,000 | 302,361 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 340,000 | 399,340 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 330,000 | 348,213 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 2.10 | 15/07/2026 | EUR | 260,000 | 280,410 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 7.25 | 01/11/2026 | EUR | 250,000 | 332,360 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 360,000 | 374,951 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 0.85 | 15/01/2027 | EUR | 300,000 | 306,012 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 350,000 | 381,867 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 390,000 | 422,347 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 420,000 | 562,678 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 420,000 | 454,952 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 0.25 | 15/03/2028 | EUR | 480,000 | 468,182 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 0.50 | 15/07/2028 | EUR | 240,000 | 236,813 | 0.10 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 420,000 | 530,880 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 350,000 | 399,329 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 380,000 | 441,051 | 0.19 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 12.63%) (continued)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 550,000 | 736,153 | 0.32 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 410,000 | 494,694 | 0.22 |
| Italy Buoni Poliennali Del Tesoro | 1.35 | 01/04/2030 | EUR | 390,000 | 402,913 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/08/2030 | EUR | 311,000 | 309,939 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/12/2030 | EUR | 330,000 | 347,170 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 0.90 | 01/04/2031 | EUR | 390,000 | 383,639 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 500,000 | 722,460 | 0.32 |
| Italy Buoni Poliennali Del Tesoro | 0.60 | 01/08/2031 | EUR | 350,000 | 333,487 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/12/2031 | EUR | 350,000 | 342,902 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 390,000 | 408,622 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/06/2032 | EUR | 80,000 | 77,707 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 390,000 | 574,207 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 320,000 | 360,633 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 450,000 | 639,832 | 0.28 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 290,000 | 356,685 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 01/03/2036 | EUR | 230,000 | 230,294 | 0.10 |
| Italy Buoni Poliennali Del Tesoro | 2.25 | 01/09/2036 | EUR | 230,000 | 253,108 | 0.11 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 430,000 | 573,242 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2037 | EUR | 180,000 | 165,856 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 270,000 | 323,954 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 380,000 | 576,031 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 3.10 | 01/03/2040 | EUR | 180,000 | 220,442 | 0.10 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 320,000 | 491,718 | 0.21 |
| Italy Buoni Poliennali Del Tesoro | 1.80 | 01/03/2041 | EUR | 250,000 | 252,851 | 0.11 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 270,000 | 418,462 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 30/04/2045 | EUR | 220,000 | 206,549 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 300,000 | 380,127 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 310,000 | 359,265 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 290,000 | 381,482 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 200,000 | 280,768 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2050 | EUR | 260,000 | 286,008 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 1.70 | 01/09/2051 | EUR | 250,000 | 234,315 | 0.10 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 180,000 | 203,368 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/03/2072 | EUR | 90,000 | 85,828 | 0.04 |
| Italy Buoni Poliennali Del Tesoro* | - | 15/01/2024 | EUR | 310,000 | 310,580 | 0.14 |
| Italy Buoni Poliennali Del Tesoro* | - | 30/01/2024 | EUR | 280,000 | 280,417 | 0.12 |
| Italy Buoni Poliennali Del Tesoro* | - | 15/04/2024 | EUR | 330,000 | 330,145 | 0.14 |
| Italy Buoni Poliennali Del Tesoro* | - | 15/08/2024 | EUR | 250,000 | 249,783 | 0.11 |
| Italy Buoni Poliennali Del Tesoro* | - | 01/04/2026 | EUR | 450,000 | 443,322 | 0.19 |
| Italy Buoni Poliennali Del Tesoro* | - | 01/08/2026 | EUR | 180,000 | 176,625 | 0.08 |
| | | | | | 27,880,106 | 12.17 |
| **Latvia (30 Jun 2021: 0.05%)** | | | | | | |
| Latvia (Republic of) | 2.88 | 30/04/2024 | EUR | 100,000 | 107,454 | 0.05 |
| **Lithuania (30 Jun 2021: 0.06%)** | | | | | | |
| Lithuania (Government of) | 0.95 | 26/05/2027 | EUR | 30,000 | 31,432 | 0.02 |
| Lithuania (Government of) | 0.75 | 06/05/2030 | EUR | 50,000 | 52,022 | 0.02 |
| Lithuania (Government of) | 2.13 | 22/10/2035 | EUR | 20,000 | 24,257 | 0.01 |
| Lithuania (Government of) | 0.50 | 28/07/2050 | EUR | 30,000 | 27,076 | 0.01 |
| | | | | | 134,787 | 0.06 |
| **Luxembourg (30 Jun 2021: 3.77%)** | | | | | | |
| Euro Stability Mechanism* | - | 15/12/2026 | EUR | 200,000 | 201,838 | 0.09 |
| European Financial Stability Facility | 1.88 | 23/05/2023 | EUR | 120,000 | 124,126 | 0.05 |
| European Financial Stability Facility | 0.13 | 17/10/2023 | EUR | 200,000 | 202,376 | 0.09 |
| European Financial Stability Facility | 1.75 | 27/06/2024 | EUR | 100,000 | 105,488 | 0.05 |
| European Financial Stability Facility | 0.40 | 17/02/2025 | EUR | 100,000 | 102,429 | 0.05 |
| European Financial Stability Facility | 0.20 | 28/04/2025 | EUR | 100,000 | 101,824 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 3.77%) (continued)** | | | | | | |
| European Financial Stability Facility | 0.40 | 26/01/2026 | EUR | 100,000 | 102,764 | 0.05 |
| European Financial Stability Facility | 0.75 | 03/05/2027 | EUR | 100,000 | 104,965 | 0.05 |
| European Financial Stability Facility | 0.95 | 14/02/2028 | EUR | 100,000 | 106,415 | 0.05 |
| European Financial Stability Facility | 0.05 | 17/10/2029 | EUR | 100,000 | 100,353 | 0.04 |
| European Financial Stability Facility | 1.25 | 24/05/2033 | EUR | 200,000 | 222,190 | 0.10 |
| European Financial Stability Facility | 3.00 | 04/09/2034 | EUR | 200,000 | 266,858 | 0.12 |
| European Financial Stability Facility | 0.88 | 10/04/2035 | EUR | 200,000 | 213,256 | 0.09 |
| European Financial Stability Facility | 1.45 | 05/09/2040 | EUR | 100,000 | 116,507 | 0.05 |
| European Financial Stability Facility | 1.70 | 13/02/2043 | EUR | 50,000 | 61,520 | 0.03 |
| European Financial Stability Facility | 1.80 | 10/07/2048 | EUR | 100,000 | 129,866 | 0.06 |
| European Financial Stability Facility | 0.70 | 20/01/2050 | EUR | 100,000 | 102,908 | 0.05 |
| European Financial Stability Facility | 0.05 | 18/01/2052 | EUR | 200,000 | 170,070 | 0.07 |
| European Financial Stability Facility* | - | 24/04/2023 | EUR | 100,000 | 100,791 | 0.04 |
| European Financial Stability Facility* | - | 19/04/2024 | EUR | 100,000 | 101,107 | 0.04 |
| European Financial Stability Facility* | - | 15/10/2025 | EUR | 100,000 | 101,163 | 0.04 |
| European Financial Stability Facility* | - | 20/07/2026 | EUR | 200,000 | 202,216 | 0.09 |
| European Financial Stability Facility* | - | 13/10/2027 | EUR | 200,000 | 201,600 | 0.09 |
| European Financial Stability Facility* | - | 20/01/2031 | EUR | 200,000 | 198,308 | 0.09 |
| European Investment Bank | 0.50 | 15/11/2023 | EUR | 100,000 | 101,939 | 0.04 |
| European Investment Bank | 0.05 | 15/12/2023 | EUR | 100,000 | 101,064 | 0.04 |
| European Investment Bank | 0.05 | 24/05/2024 | EUR | 100,000 | 101,197 | 0.04 |
| European Investment Bank | 0.88 | 13/09/2024 | EUR | 100,000 | 103,498 | 0.05 |
| European Investment Bank | 0.25 | 14/10/2024 | EUR | 200,000 | 203,826 | 0.09 |
| European Investment Bank | 0.13 | 15/04/2025 | EUR | 100,000 | 101,482 | 0.04 |
| European Investment Bank | 2.75 | 15/09/2025 | EUR | 200,000 | 222,656 | 0.10 |
| European Investment Bank | 4.50 | 15/10/2025 | EUR | 200,000 | 236,520 | 0.10 |
| European Investment Bank | 0.38 | 14/04/2026 | EUR | 100,000 | 102,698 | 0.05 |
| European Investment Bank | 0.38 | 15/05/2026 | EUR | 50,000 | 51,352 | 0.02 |
| European Investment Bank | 0.10 | 15/10/2026 | EUR | 100,000 | 101,569 | 0.04 |
| European Investment Bank | 1.25 | 13/11/2026 | EUR | 200,000 | 214,326 | 0.09 |
| European Investment Bank | 0.50 | 15/01/2027 | EUR | 100,000 | 103,603 | 0.05 |
| European Investment Bank | 0.63 | 22/01/2029 | EUR | 100,000 | 104,768 | 0.05 |
| European Investment Bank | 0.13 | 20/06/2029 | EUR | 100,000 | 101,081 | 0.04 |
| European Investment Bank | 4.00 | 15/04/2030 | EUR | 100,000 | 133,169 | 0.06 |
| European Investment Bank | 0.01 | 15/11/2030 | EUR | 100,000 | 99,388 | 0.04 |
| European Investment Bank | 1.13 | 15/11/2032 | EUR | 100,000 | 109,798 | 0.05 |
| European Investment Bank | 1.13 | 13/04/2033 | EUR | 100,000 | 109,719 | 0.05 |
| European Investment Bank | 2.63 | 15/03/2035 | EUR | 130,000 | 167,596 | 0.07 |
| European Investment Bank | 0.20 | 17/03/2036 | EUR | 100,000 | 97,211 | 0.04 |
| European Investment Bank | 0.25 | 15/06/2040 | EUR | 100,000 | 95,708 | 0.04 |
| European Investment Bank | 0.01 | 15/05/2041 | EUR | 200,000 | 182,560 | 0.08 |
| European Investment Bank | 0.05 | 27/01/2051 | EUR | 100,000 | 86,118 | 0.04 |
| European Investment Bank* | - | 23/05/2023 | EUR | 100,000 | 100,840 | 0.04 |
| European Investment Bank* | - | 15/03/2024 | EUR | 200,000 | 202,030 | 0.09 |
| European Investment Bank* | - | 17/06/2027 | EUR | 100,000 | 101,001 | 0.04 |
| European Investment Bank* | - | 28/03/2028 | EUR | 100,000 | 100,831 | 0.04 |
| European Investment Bank* | - | 28/09/2028 | EUR | 100,000 | 100,551 | 0.04 |
| European Investment Bank* | - | 09/09/2030 | EUR | 100,000 | 99,447 | 0.04 |
| European Investment Bank* | - | 14/01/2031 | EUR | 100,000 | 99,205 | 0.04 |
| European Stability Mechanism | 2.13 | 20/11/2023 | EUR | 100,000 | 104,945 | 0.05 |
| European Stability Mechanism | 0.13 | 22/04/2024 | EUR | 100,000 | 101,365 | 0.04 |
| European Stability Mechanism | 1.00 | 23/09/2025 | EUR | 100,000 | 104,739 | 0.05 |
| European Stability Mechanism | 0.50 | 02/03/2026 | EUR | 100,000 | 103,053 | 0.05 |
| European Stability Mechanism | 0.75 | 15/03/2027 | EUR | 100,000 | 104,753 | 0.05 |
| European Stability Mechanism | 0.75 | 05/09/2028 | EUR | 100,000 | 105,411 | 0.05 |
| European Stability Mechanism | 0.50 | 05/03/2029 | EUR | 100,000 | 103,615 | 0.05 |
| European Stability Mechanism | 0.01 | 15/10/2031 | EUR | 100,000 | 98,766 | 0.04 |
| European Stability Mechanism | 1.20 | 23/05/2033 | EUR | 100,000 | 110,199 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 3.77%) (continued)** | | | | | | |
| European Stability Mechanism | 1.80 | 02/11/2046 | EUR | 150,000 | 193,258 | 0.08 |
| Luxembourg (Government of) | 2.13 | 10/07/2023 | EUR | 20,000 | 20,822 | 0.01 |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 20,000 | 20,747 | 0.01 |
| Luxembourg (Government of)* | - | 28/04/2025 | EUR | 40,000 | 40,390 | 0.02 |
| Luxembourg (Government of)* | - | 13/11/2026 | EUR | 50,000 | 50,354 | 0.02 |
| State of the Grand-Duchy of Luxembourg* | - | 24/03/2031 | EUR | 40,000 | 39,530 | 0.02 |
| State of the Grand-Duchy of Luxembourg* | - | 14/09/2032 | EUR | 30,000 | 29,334 | 0.01 |
| | | | | | 8,608,970 | 3.76 |
| **Mexico (30 Jun 2021: 0.13%)** | | | | | | |
| Mexican (Government of) | 1.75 | 17/04/2028 | EUR | 100,000 | 103,869 | 0.05 |
| Mexican (Government of) | 1.13 | 17/01/2030 | EUR | 100,000 | 97,355 | 0.04 |
| Mexican (Government of) | 1.45 | 25/10/2033 | EUR | 100,000 | 93,300 | 0.04 |
| Mexican (Government of) | 2.13 | 25/10/2051 | EUR | 100,000 | 83,250 | 0.04 |
| | | | | | 377,774 | 0.17 |
| **Netherlands (30 Jun 2021: 3.20%)** | | | | | | |
| BNG Bank | 0.05 | 11/07/2023 | EUR | 100,000 | 100,821 | 0.04 |
| BNG Bank | 0.25 | 10/01/2024 | EUR | 100,000 | 101,394 | 0.05 |
| BNG Bank | 0.05 | 02/04/2025 | EUR | 100,000 | 100,971 | 0.04 |
| BNG Bank | 0.13 | 11/04/2026 | EUR | 100,000 | 101,082 | 0.04 |
| BNG Bank | 0.75 | 24/01/2029 | EUR | 100,000 | 104,809 | 0.05 |
| BNG Bank | 0.10 | 15/01/2030 | EUR | 100,000 | 99,739 | 0.04 |
| BNG Bank | 0.13 | 19/04/2033 | EUR | 100,000 | 97,793 | 0.04 |
| BNG Bank | 0.13 | 09/07/2035 | EUR | 100,000 | 95,843 | 0.04 |
| BNG Bank | 0.25 | 22/11/2036 | EUR | 100,000 | 96,429 | 0.04 |
| Nederlandse Waterschapsbank | 0.25 | 07/06/2024 | EUR | 100,000 | 101,363 | 0.04 |
| Nederlandse Waterschapsbank | 1.00 | 03/09/2025 | EUR | 100,000 | 104,313 | 0.05 |
| Nederlandse Waterschapsbank | 0.05 | 28/01/2030 | EUR | 100,000 | 99,536 | 0.04 |
| Nederlandse Waterschapsbank | 1.25 | 07/06/2032 | EUR | 100,000 | 109,998 | 0.05 |
| Nederlandse Waterschapsbank | 0.50 | 26/04/2051 | EUR | 100,000 | 98,413 | 0.04 |
| Nederlandse Waterschapsbank* | - | 14/04/2023 | EUR | 100,000 | 100,664 | 0.04 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2023 | EUR | 10,000 | 10,466 | 0.01 |
| Netherlands (Kingdom of) | 1.75 | 15/07/2023 | EUR | 310,000 | 321,854 | 0.14 |
| Netherlands (Kingdom of) | 2.00 | 15/07/2024 | EUR | 300,000 | 320,130 | 0.14 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 360,000 | 369,824 | 0.16 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 410,000 | 427,827 | 0.19 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 280,000 | 297,606 | 0.13 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 215,000 | 291,731 | 0.13 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 210,000 | 224,593 | 0.10 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 180,000 | 186,077 | 0.08 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 290,000 | 369,695 | 0.16 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 330,000 | 522,037 | 0.23 |
| Netherlands (Kingdom of) | 0.50 | 15/01/2040 | EUR | 170,000 | 180,849 | 0.08 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 305,000 | 520,736 | 0.23 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 350,000 | 569,612 | 0.25 |
| Netherlands (Kingdom of)* | - | 15/01/2024 | EUR | 300,000 | 303,999 | 0.13 |
| Netherlands (Kingdom of)* | - | 15/01/2027 | EUR | 310,000 | 315,943 | 0.14 |
| Netherlands (Kingdom of)* | - | 15/01/2029 | EUR | 100,000 | 101,417 | 0.05 |
| Netherlands (Kingdom of)* | - | 15/07/2030 | EUR | 250,000 | 252,463 | 0.11 |
| Netherlands (Kingdom of)* | - | 15/07/2031 | EUR | 280,000 | 280,935 | 0.12 |
| Netherlands (Kingdom of)* | - | 15/01/2038 | EUR | 130,000 | 126,225 | 0.06 |
| Netherlands (Kingdom of)* | - | 15/01/2052 | EUR | 160,000 | 145,779 | 0.06 |
| | | | | | 7,652,966 | 3.34 |
| **Peru (30 Jun 2021: 0.05%)** | | | | | | |
| Peruvian (Republic of) | 2.75 | 30/01/2026 | EUR | 100,000 | 110,350 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Philippines (30 Jun 2021: 0.04%)** | | | | | | |
| Philippine (Government of) | 1.20 | 28/04/2033 | EUR | 100,000 | 99,500 | 0.04 |
| **Poland (30 Jun 2021: 0.23%)** | | | | | | |
| Bank Gospodarstwa Krajowego | 0.50 | 08/07/2031 | EUR | 100,000 | 97,375 | 0.04 |
| Poland (Government of) | 1.50 | 19/01/2026 | EUR | 100,000 | 105,910 | 0.05 |
| Poland (Government of) | 1.38 | 22/10/2027 | EUR | 50,000 | 53,384 | 0.02 |
| Poland (Government of) | 1.00 | 25/10/2028 | EUR | 100,000 | 105,564 | 0.05 |
| Poland (Government of) | 2.00 | 08/03/2049 | EUR | 50,000 | 60,050 | 0.03 |
| Poland (Government of)* | - | 10/02/2025 | EUR | 100,000 | 100,060 | 0.04 |
| | | | | | 522,343 | 0.23 |
| **Portugal (30 Jun 2021: 1.34%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 4.95 | 25/10/2023 | EUR | 150,000 | 165,391 | 0.07 |
| Portugal Obrigacoes do Tesouro | 5.65 | 15/02/2024 | EUR | 230,000 | 260,641 | 0.11 |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 270,000 | 303,345 | 0.13 |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 180,000 | 205,812 | 0.09 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 140,000 | 171,776 | 0.08 |
| Portugal Obrigacoes do Tesouro | 0.70 | 15/10/2027 | EUR | 160,000 | 166,867 | 0.07 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 240,000 | 273,581 | 0.12 |
| Portugal Obrigacoes do Tesouro | 1.95 | 15/06/2029 | EUR | 200,000 | 226,734 | 0.10 |
| Portugal Obrigacoes do Tesouro | 3.88 | 15/02/2030 | EUR | 120,000 | 155,533 | 0.07 |
| Portugal Obrigacoes do Tesouro | 0.48 | 18/10/2030 | EUR | 150,000 | 152,434 | 0.07 |
| Portugal Obrigacoes do Tesouro | 0.30 | 17/10/2031 | EUR | 80,000 | 78,758 | 0.03 |
| Portugal Obrigacoes do Tesouro | 2.25 | 18/04/2034 | EUR | 120,000 | 142,625 | 0.06 |
| Portugal Obrigacoes do Tesouro | 0.90 | 12/10/2035 | EUR | 60,000 | 61,084 | 0.03 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/04/2037 | EUR | 170,000 | 251,578 | 0.11 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 100,000 | 161,993 | 0.07 |
| Portugal Obrigacoes do Tesouro | 1.00 | 12/04/2052 | EUR | 70,000 | 63,642 | 0.03 |
| | | | | | 2,841,794 | 1.24 |
| **Romania (30 Jun 2021: 0.27%)** | | | | | | |
| Romania (Government of) | 2.75 | 29/10/2025 | EUR | 30,000 | 32,376 | 0.01 |
| Romania (Government of) | 2.00 | 08/12/2026 | EUR | 50,000 | 52,472 | 0.02 |
| Romania (Government of) | 2.88 | 26/05/2028 | EUR | 30,000 | 32,362 | 0.01 |
| Romania (Government of) | 2.88 | 11/03/2029 | EUR | 40,000 | 42,650 | 0.02 |
| Romania (Government of) | 1.38 | 02/12/2029 | EUR | 100,000 | 95,687 | 0.04 |
| Romania (Government of) | 2.50 | 08/02/2030 | EUR | 40,000 | 40,351 | 0.02 |
| Romania (Government of) | 3.62 | 26/05/2030 | EUR | 100,000 | 108,625 | 0.05 |
| Romania (Government of) | 2.00 | 28/01/2032 | EUR | 100,000 | 93,095 | 0.04 |
| Romania (Government of) | 2.00 | 14/04/2033 | EUR | 100,000 | 91,425 | 0.04 |
| Romania (Government of) | 3.88 | 29/10/2035 | EUR | 30,000 | 32,643 | 0.02 |
| Romania (Government of) | 4.63 | 03/04/2049 | EUR | 40,000 | 45,470 | 0.02 |
| Romania (Government of) | 3.38 | 28/01/2050 | EUR | 30,000 | 28,448 | 0.01 |
| | | | | | 695,604 | 0.30 |
| **Russia (30 Jun 2021: 0.04%)** | | | | | | |
| Russia (Government of) | 1.13 | 20/11/2027 | EUR | 100,000 | 99,750 | 0.04 |
| **Slovakia (30 Jun 2021: 0.38%)** | | | | | | |
| Slovakia (Government of) | 3.00 | 28/02/2023 | EUR | 30,000 | 31,378 | 0.01 |
| Slovakia (Government of) | 3.38 | 15/11/2024 | EUR | 50,000 | 56,188 | 0.02 |
| Slovakia (Government of) | 0.25 | 14/05/2025 | EUR | 80,000 | 81,750 | 0.04 |
| Slovakia (Government of) | 4.35 | 14/10/2025 | EUR | 50,000 | 59,625 | 0.03 |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 30,000 | 31,444 | 0.01 |
| Slovakia (Government of) | 1.00 | 12/06/2028 | EUR | 80,000 | 86,590 | 0.04 |
| Slovakia (Government of) | 3.63 | 16/01/2029 | EUR | 90,000 | 114,666 | 0.05 |
| Slovakia (Government of) | 1.00 | 09/10/2030 | EUR | 40,000 | 43,250 | 0.02 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 40,000 | 46,152 | 0.02 |
| Slovakia (Government of) | 1.00 | 14/05/2032 | EUR | 60,000 | 65,287 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Slovakia (30 Jun 2021: 0.38%) (continued)** | | | | | | |
| Slovakia (Government of) | 3.88 | 08/02/2033 | EUR | 30,000 | 42,778 | 0.02 |
| Slovakia (Government of) | 0.38 | 21/04/2036 | EUR | 70,000 | 68,644 | 0.03 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 30,000 | 35,447 | 0.01 |
| Slovakia (Government of) | 2.00 | 17/10/2047 | EUR | 30,000 | 38,203 | 0.02 |
| Slovakia (Government of) | 1.00 | 13/10/2051 | EUR | 50,000 | 50,750 | 0.02 |
| | | | | | 852,152 | 0.37 |
| **Slovenia (30 Jun 2021: 0.25%)** | | | | | | |
| Slovenia (Government of) | 0.20 | 31/03/2023 | EUR | 60,000 | 60,716 | 0.03 |
| Slovenia (Government of) | 4.63 | 09/09/2024 | EUR | 30,000 | 34,263 | 0.01 |
| Slovenia (Government of) | 5.13 | 30/03/2026 | EUR | 50,000 | 61,671 | 0.03 |
| Slovenia (Government of) | 1.25 | 22/03/2027 | EUR | 40,000 | 43,051 | 0.02 |
| Slovenia (Government of) | 1.19 | 14/03/2029 | EUR | 50,000 | 53,674 | 0.02 |
| Slovenia (Government of) | 0.88 | 15/07/2030 | EUR | 100,000 | 104,550 | 0.05 |
| Slovenia (Government of) | 1.50 | 25/03/2035 | EUR | 50,000 | 55,472 | 0.02 |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 40,000 | 46,391 | 0.02 |
| Slovenia (Government of) | 3.13 | 07/08/2045 | EUR | 60,000 | 87,952 | 0.04 |
| | | | | | 547,740 | 0.24 |
| **South Korea (30 Jun 2021: 0.04%)** | | | | | | |
| Export Import Bank Korea* | - | 21/09/2023 | EUR | 100,000 | 100,366 | 0.04 |
| **Spain (30 Jun 2021: 8.18%)** | | | | | | |
| Adif Alta Velocidad | 1.25 | 04/05/2026 | EUR | 100,000 | 105,448 | 0.05 |
| Autonomous Community of Andalusia Spain | 0.50 | 30/04/2031 | EUR | 100,000 | 98,439 | 0.04 |
| Autonomous Community of Madrid Spain | 1.00 | 30/09/2024 | EUR | 170,000 | 176,443 | 0.08 |
| Autonomous Community of Madrid Spain | 0.83 | 30/07/2027 | EUR | 50,000 | 52,015 | 0.02 |
| Autonomous Community of Madrid Spain | 0.42 | 30/04/2030 | EUR | 100,000 | 100,019 | 0.04 |
| Basque Government | 1.13 | 30/04/2029 | EUR | 100,000 | 105,856 | 0.05 |
| Bonos Y Oblig Del Estado* | - | 31/05/2024 | EUR | 500,000 | 505,160 | 0.22 |
| Fondo De Titulizacion Del Deficit Del Sistema Electrico | 0.05 | 17/09/2024 | EUR | 100,000 | 101,144 | 0.04 |
| Instituto de Credito Oficial | 0.75 | 31/10/2023 | EUR | 100,000 | 102,261 | 0.04 |
| Spain (Kingdom of) | 0.35 | 30/07/2023 | EUR | 300,000 | 304,503 | 0.13 |
| Spain (Kingdom of) | 4.40 | 31/10/2023 | EUR | 390,000 | 425,868 | 0.19 |
| Spain (Kingdom of) | 4.80 | 31/01/2024 | EUR | 280,000 | 311,366 | 0.14 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 350,000 | 385,504 | 0.17 |
| Spain (Kingdom of) | 0.25 | 30/07/2024 | EUR | 310,000 | 315,902 | 0.14 |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 430,000 | 469,698 | 0.21 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 320,000 | 341,085 | 0.15 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 370,000 | 436,093 | 0.19 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 440,000 | 480,916 | 0.21 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 340,000 | 371,093 | 0.16 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 410,000 | 523,955 | 0.23 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 390,000 | 417,417 | 0.18 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 340,000 | 368,366 | 0.16 |
| Spain (Kingdom of) | 0.80 | 30/07/2027 | EUR | 410,000 | 427,892 | 0.19 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 400,000 | 432,840 | 0.19 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 440,000 | 475,904 | 0.21 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 350,000 | 379,792 | 0.17 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 330,000 | 442,543 | 0.19 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 440,000 | 622,877 | 0.27 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 330,000 | 359,396 | 0.16 |
| Spain (Kingdom of) | 0.60 | 31/10/2029 | EUR | 390,000 | 400,023 | 0.17 |
| Spain (Kingdom of) | 0.50 | 30/04/2030 | EUR | 340,000 | 344,648 | 0.15 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 440,000 | 498,773 | 0.22 |
| Spain (Kingdom of) | 1.25 | 31/10/2030 | EUR | 410,000 | 439,336 | 0.19 |
| Spain (Kingdom of) | 0.10 | 30/04/2031 | EUR | 490,000 | 472,909 | 0.21 |
| Spain (Kingdom of) | 0.50 | 31/10/2031 | EUR | 340,000 | 337,943 | 0.15 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 340,000 | 522,543 | 0.23 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%) (continued)**
**Transferable securities (30 Jun 2021: 99.06%) (continued)**
**Government bonds (30 Jun 2021: 68.55%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 8.18%) (continued)** | | | | | | |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 360,000 | 427,568 | 0.19 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 370,000 | 417,787 | 0.18 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 360,000 | 529,585 | 0.23 |
| Spain (Kingdom of) | 0.85 | 30/07/2037 | EUR | 180,000 | 175,696 | 0.08 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 320,000 | 531,802 | 0.23 |
| Spain (Kingdom of) | 1.20 | 31/10/2040 | EUR | 300,000 | 303,267 | 0.13 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 380,000 | 623,789 | 0.27 |
| Spain (Kingdom of) | 1.00 | 30/07/2042 | EUR | 80,000 | 77,958 | 0.03 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 240,000 | 432,305 | 0.19 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 260,000 | 351,156 | 0.15 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 270,000 | 354,399 | 0.15 |
| Spain (Kingdom of) | 1.00 | 31/10/2050 | EUR | 340,000 | 308,608 | 0.13 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 250,000 | 376,330 | 0.16 |
| Spain (Kingdom of) | 1.45 | 31/10/2071 | EUR | 80,000 | 69,814 | 0.03 |
| Spain (Kingdom of)* | - | 30/04/2023 | EUR | 400,000 | 403,304 | 0.18 |
| Spain (Kingdom of)* | - | 31/01/2025 | EUR | 400,000 | 405,004 | 0.18 |
| Spain (Kingdom of)* | - | 31/01/2026 | EUR | 330,000 | 332,145 | 0.15 |
| Spain (Kingdom of)* | - | 31/01/2027 | EUR | 100,000 | 100,150 | 0.04 |
| Spain (Kingdom of)* | - | 31/01/2028 | EUR | 270,000 | 268,261 | 0.12 |
| | | | | | 19,144,898 | 8.36 |
| **Sweden (30 Jun 2021: 0.04%)** | | | | | | |
| Sweden (Kingdom of) | 0.13 | 24/04/2023 | EUR | 100,000 | 100,904 | 0.05 |
| **United Kingdom (30 Jun 2021: 0.02%)** | | | | | | |
| European Bank for Reconstruction & Development* | - | 10/01/2024 | EUR | 50,000 | 50,386 | 0.02 |
| **Total government bonds** | | | | | **158,114,970** | **69.03** |
| **Total transferable securities** | | | | | **226,591,148** | **98.92** |
| **Total financial assets at fair value through profit or loss** | | | | | **226,591,148** | **98.92** |
| **Total investments at fair value through profit or loss** | | | | | **226,591,148** | **98.92** |
| Cash (30 Jun 2021: 0.40%) | | | | | 982,312 | 0.43 |
| Net current assets (30 Jun 2021: 0.54%) | | | | | 1,485,584 | 0.65 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **229,059,044** | **100.00** |

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Portugal | 0.04% |
| **Government bonds** | |
| Japan | 0.04% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 94.82 |
| Transferable securities dealt in on another regulated market; | 3.11 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 0.73 |
| Other current assets | 1.34 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Deposits (30 Jun 2021: 17.94%)**

| | Coupon rate* | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| BRED Banque Populaire | (0.61) | 04/01/2022 | EUR | 8,000,000 | 8,000,000 | 0.78 |
| Credit Agricole | (0.57) | 04/01/2022 | EUR | 10,000,000 | 10,000,000 | 0.97 |
| DZ Bank | (0.60) | 04/01/2022 | EUR | 80,000,000 | 80,000,000 | 7.81 |
| **Total deposits** | | | | | **98,000,000** | **9.56** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 82.90%)**
**Transferable securities (30 Jun 2021: 10.86%)**
**Corporate bonds (30 Jun 2021: 10.86%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 1.30%)** | | | | | | |
| Commonwealth Bank of Australia | 0.50 | 11/07/2022 | EUR | 10,000,000 | 10,053,000 | 0.98 |
| National Australia Bank | 0.35 | 07/09/2022 | EUR | 10,000,000 | 10,060,000 | 0.98 |
| Westpac Banking | 0.25 | 17/01/2022 | EUR | 10,000,000 | 10,003,000 | 0.98 |
| | | | | | 30,116,000 | 2.94 |
| **France (30 Jun 2021: 3.75%)** | | | | | | |
| Banque Federative du Credit Mutuel | 0.38 | 13/01/2022 | EUR | 1,000,000 | 1,000,230 | 0.10 |
| Dexia Credit Local | 0.63 | 21/01/2022 | EUR | 7,550,000 | 7,554,681 | 0.74 |
| Dexia Credit Local | 0.25 | 02/06/2022 | EUR | 24,500,000 | 24,583,300 | 2.40 |
| Sanofi | 1.13 | 10/03/2022 | EUR | 2,100,000 | 2,100,863 | 0.20 |
| Societe Generale | 0.25 | 18/01/2022 | EUR | 24,000,000 | 24,007,200 | 2.34 |
| | | | | | 59,246,274 | 5.78 |
| **Germany (30 Jun 2021: Nil)** | | | | | | |
| Kreditanstalt fuer Wiederaufbau | 0.63 | 04/07/2022 | EUR | 10,000,000 | 10,064,000 | 0.98 |
| **Netherlands (30 Jun 2021: 0.81%)** | | | | | | |
| Allianz Finance II | 3.50 | 14/02/2022 | EUR | 14,000,000 | 14,063,840 | 1.37 |
| ING Bank** | - | 08/04/2022 | EUR | 10,000,000 | 10,014,900 | 0.98 |
| Siemens Financieringsmaatschappij | 0.13 | 05/06/2022 | EUR | 23,400,000 | 23,460,606 | 2.29 |
| | | | | | 47,539,346 | 4.64 |
| **New Zealand (30 Jun 2021: Nil)** | | | | | | |
| ANZ New Zealand Int'l | 0.40 | 01/03/2022 | EUR | 10,000,000 | 10,014,100 | 0.98 |
| **Sweden (30 Jun 2021: Nil)** | | | | | | |
| Swedbank | 0.30 | 06/09/2022 | EUR | 20,000,000 | 20,108,000 | 1.96 |
| **Switzerland (30 Jun 2021: Nil)** | | | | | | |
| Credit Suisse | 0.39 | 18/05/2022 | EUR | 10,000,000 | 10,034,000 | 0.98 |
| **United Kingdom (30 Jun 2021: Nil)** | | | | | | |
| Lloyds Bank | 1.38 | 08/09/2022 | EUR | 10,055,000 | 10,184,509 | 1.00 |
| **Total corporate bonds** | | | | | **197,306,229** | **19.26** |
| **Government bonds (30 Jun 2021: Nil)** | | | | | | |
| **Germany (30 Jun 2021: Nil)** | | | | | | |
| Bundesobligation** | - | 08/04/2022 | EUR | 45,000,000 | 45,084,150 | 4.40 |
| **Netherlands (30 Jun 2021: Nil)** | | | | | | |
| Netherlands (Kingdom of) | 2.25 | 15/07/2022 | EUR | 10,000,000 | 10,160,800 | 0.99 |
| **Total government bonds** | | | | | **55,244,950** | **5.39** |
| **Total transferable securities** | | | | | **252,551,179** | **24.65** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 82.90%) (continued)**
**Money market instruments (30 Jun 2021: 72.03%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: Nil)** | | | | | | |
| ING Bank Sydney | - | 06/06/2022 | EUR | 15,000,000 | 15,036,525 | 1.47 |
| **Austria (30 Jun 2021: 1.94%)** | | | | | | |
| Bundesimmobiliengesellschaft | - | 15/02/2022 | EUR | 2,000,000 | 2,001,988 | 0.20 |
| **Belgium (30 Jun 2021: Nil)** | | | | | | |
| Sumitomo Mitsui Banking | 0.01 | 01/06/2022 | EUR | 20,000,000 | 20,002,216 | 1.95 |
| **Canada (30 Jun 2021: 2.59%)** | | | | | | |
| Toronto Dominion Bank | 0.01 | 23/05/2022 | EUR | 18,000,000 | 18,047,817 | 1.76 |
| **Finland (30 Jun 2021: 4.79%)** | | | | | | |
| Nordea Bank | 0.01 | 27/04/2022 | EUR | 17,000,000 | 17,036,820 | 1.66 |
| OP Corporate Bank | - | 14/02/2022 | EUR | 12,000,000 | 12,009,607 | 1.17 |
| | | | | | 29,046,427 | 2.83 |
| **France (30 Jun 2021: 7.36%)** | | | | | | |
| Banque Federative du Credit Mutuel | - | 17/02/2022 | EUR | 15,000,000 | 15,011,769 | 1.47 |
| BNP Paribas | - | 04/02/2022 | EUR | 20,000,000 | 20,015,352 | 1.95 |
| France Treasury Bill BTF | - | 26/01/2022 | EUR | 25,000,000 | 25,012,750 | 2.44 |
| France Treasury Bill BTF | - | 23/02/2022 | EUR | 25,000,000 | 25,027,000 | 2.44 |
| France Treasury Bill BTF | - | 09/03/2022 | EUR | 25,000,000 | 25,036,000 | 2.44 |
| HSBC Continental Europe | - | 03/03/2022 | EUR | 20,000,000 | 20,019,996 | 1.95 |
| L'Oreal | - | 03/06/2022 | EUR | 15,000,000 | 15,035,891 | 1.47 |
| La Banque Postale | - | 23/05/2022 | EUR | 20,000,000 | 20,047,860 | 1.96 |
| Nordea Bank | - | 07/02/2022 | EUR | 8,000,000 | 8,005,619 | 0.78 |
| Regie Autonome des Transports Parisiens | - | 04/04/2022 | EUR | 22,000,000 | 22,032,331 | 2.15 |
| | | | | | 195,244,568 | 19.05 |
| **Germany (30 Jun 2021: 7.75%)** | | | | | | |
| Allianz | - | 22/02/2022 | EUR | 6,000,000 | 6,005,659 | 0.59 |
| Berlin Hyp | - | 25/02/2022 | EUR | 15,000,000 | 15,014,947 | 1.46 |
| Landesbank Hessen-Thueringen Girozentrale | - | 11/02/2022 | EUR | 20,000,000 | 20,015,084 | 1.95 |
| | | | | | 41,035,690 | 4.00 |
| **Ireland (30 Jun 2021: 2.58%)** | | | | | | |
| Bank of America Europe | 0.01 | 21/02/2022 | EUR | 20,000,000 | 20,022,268 | 1.95 |
| **Japan (30 Jun 2021: 8.39%)** | | | | | | |
| Mitsubishi Ufj Trust | 0.01 | 28/02/2022 | EUR | 10,000,000 | 10,010,910 | 0.98 |
| Mizuho International | 0.01 | 01/07/2022 | EUR | 20,000,000 | 20,002,332 | 1.95 |
| Mufg Bank | 0.01 | 02/04/2022 | EUR | 10,000,000 | 10,006,469 | 0.98 |
| Norinchukin Bank | 0.01 | 28/02/2022 | EUR | 25,000,000 | 25,023,868 | 2.44 |
| Sumitomo Trust And Banking | 0.01 | 03/10/2022 | EUR | 22,000,000 | 22,028,076 | 2.15 |
| | | | | | 87,071,655 | 8.50 |
| **Luxembourg (30 Jun 2021: 2.84%)** | | | | | | |
| Cedel Bank | - | 10/01/2022 | EUR | 15,000,000 | 15,002,667 | 1.46 |
| **Norway (30 Jun 2021: 2.58%)** | | | | | | |
| Kommunalbanken | - | 20/01/2022 | EUR | 25,000,000 | 25,008,335 | 2.44 |
| **Sweden (30 Jun 2021: 6.66%)** | | | | | | |
| SBAB Bank | - | 28/02/2022 | EUR | 22,000,000 | 22,027,471 | 2.15 |
| Svenska Handelsbanken | - | 01/02/2022 | EUR | 20,000,000 | 20,014,106 | 1.95 |
| Svenska Handelsbanken | - | 29/07/2022 | EUR | 7,000,000 | 7,025,326 | 0.69 |
| | | | | | 49,066,903 | 4.79 |
| **Switzerland (30 Jun 2021: 6.85%)** | | | | | | |
| UBS London | - | 15/07/2022 | EUR | 15,000,000 | 15,045,133 | 1.47 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 82.90%) (continued)**
**Money market instruments (30 Jun 2021: 72.03%) (continued)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Switzerland (30 Jun 2021: 6.85%) (continued)** | | | | | | |
| Zuercher Kantonalbank | - | 06/05/2022 | EUR | 22,000,000 | 22,049,080 | 2.15 |
| Zuercher Kantonalbank | - | 22/06/2022 | EUR | 15,000,000 | 15,040,910 | 1.47 |
| | | | | | 52,135,123 | 5.09 |
| **United Kingdom (30 Jun 2021: 10.08%)** | | | | | | |
| Barclays Bank | 0.01 | 13/06/2022 | EUR | 15,000,000 | 15,038,159 | 1.47 |
| **United States of America (30 Jun 2021: 7.62%)** | | | | | | |
| Goldman Sachs | 0.01 | 15/09/2022 | EUR | 20,000,000 | 20,077,266 | 1.96 |
| **Total money market instruments** | | | | | **603,837,607** | **58.92** |

**Investment funds (30 Jun 2021: 0.01%)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.01%)** | | | |
| UBS (Irl) Select Money Market Fund - EUR | 1,010 | 100,541 | 0.01 |
| **Total investment funds** | | **100,541** | **0.01** |
| **Total financial assets at fair value through profit or loss** | | **856,489,327** | **83.58** |
| **Total investments at fair value through profit or loss** | | **856,489,327** | **83.58** |
| Cash (30 Jun 2021: 0.94%) | | 68,753,785 | 6.71 |
| Net current assets/(liabilities) (30 Jun 2021: (1.78%)) | | 1,578,139 | 0.15 |
| **Net assets attributable to holders of redeemable participating shares** | | **1,024,821,251** | **100.00** |

*Negative coupon rates charged by certain institutions are driven by current market conditions.
**These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Canada | 3.75% |
| United States of America | 1.25% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 23.05 |
| Transferable securities dealt in on another regulated market; | 1.58 |
| Deposits; | 9.55 |
| Money market instruments; | 58.88 |
| UCITS and AIFs; | 0.01 |
| Other current assets | 6.93 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%)**
**Transferable securities (30 Jun 2021: 78.36%)**
**Equities (30 Jun 2021: 78.36%)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Austria (30 Jun 2021: 2.54%)** | | | |
| ANDRITZ | 58,823 | 2,669,388 | 0.38 |
| BAWAG Group | 61,989 | 3,359,804 | 0.47 |
| EVN | 3,503 | 93,180 | 0.01 |
| OMV | 77,080 | 3,850,146 | 0.54 |
| Raiffeisen Bank International | 33,702 | 872,208 | 0.12 |
| Schoeller-Bleckmann Oilfield Equipment | 2,332 | 72,175 | 0.01 |
| Semperit AG Holding | 7,311 | 214,212 | 0.03 |
| Strabag | 1,284 | 47,059 | 0.01 |
| voestalpine | 94,020 | 3,008,640 | 0.42 |
| Wienerberger | 36,157 | 1,169,317 | 0.16 |
| | | 15,356,129 | 2.15 |
| **Belgium (30 Jun 2021: 1.14%)** | | | |
| Ackermans & van Haaren | 2,231 | 376,370 | 0.05 |
| AGFA-Gevaert | 441 | 1,671 | - |
| Azelis Group | 71,633 | 1,806,942 | 0.25 |
| Bekaert | 15,134 | 592,345 | 0.08 |
| bpost | 17,280 | 132,538 | 0.02 |
| Cie d'Entreprises CFE | 323 | 39,664 | 0.01 |
| Deceuninck | 10,356 | 34,796 | 0.01 |
| Econocom Group | 8,186 | 29,838 | - |
| Ion Beam Applications | 2,244 | 34,199 | - |
| Melexis | 13,235 | 1,387,028 | 0.19 |
| Recticel | 4,671 | 81,836 | 0.01 |
| Sofina | 3,272 | 1,413,504 | 0.20 |
| UCB | 13,131 | 1,317,696 | 0.19 |
| Van de Velde | 1,338 | 45,893 | 0.01 |
| | | 7,294,320 | 1.02 |
| **Czech Republic (30 Jun 2021: 0.17%)** | | | |
| Komercni banka | 15,170 | 570,783 | 0.08 |
| **Denmark (30 Jun 2021: 0.99%)** | | | |
| AP Moller - Maersk Class B | 1,434 | 4,521,275 | 0.63 |
| Genmab | 4,439 | 1,569,675 | 0.22 |
| North Media | 2,435 | 35,358 | 0.01 |
| Solar | 449 | 47,994 | 0.01 |
| Vestas Wind Systems | 28,775 | 773,774 | 0.11 |
| | | 6,948,076 | 0.98 |
| **Finland (30 Jun 2021: 1.82%)** | | | |
| Boreo | 266 | 15,694 | - |
| eQ | 1,094 | 28,170 | - |
| Fiskars | 8,581 | 197,363 | 0.03 |
| Fortum | 190,829 | 5,150,475 | 0.72 |
| F-Secure | 7,463 | 37,054 | 0.01 |
| Harvia | 5,021 | 294,733 | 0.04 |
| Kesko | 30,461 | 893,726 | 0.13 |
| Marimekko | 1,079 | 91,391 | 0.01 |
| Nordea Bank (Finland listing) | 258,883 | 2,792,312 | 0.39 |
| Olvi | 1,387 | 71,014 | 0.01 |
| Oma Saastopankki | 4,552 | 77,839 | 0.01 |
| Orion - Class A | 1,476 | 53,284 | 0.01 |
| Orion Corp | 5,151 | 188,115 | 0.03 |
| Outokumpu | 51,713 | 284,421 | 0.04 |
| QT Group | 1,690 | 225,784 | 0.03 |
| Sievi Capital | 16,442 | 31,503 | 0.01 |
| Tokmanni Group | 8,601 | 169,010 | 0.02 |
| **Finland (30 Jun 2021: 1.82%) (continued)** | | | |
| Vaisala | 1,575 | 83,947 | 0.01 |
| Valmet | 27,585 | 1,040,506 | 0.15 |
| | | 11,726,341 | 1.65 |
| **France (30 Jun 2021: 21.58%)** | | | |
| Air Liquide | 66,720 | 10,229,510 | 1.43 |
| AKWEL | 1,009 | 21,946 | - |
| Alten | 26,059 | 4,130,352 | 0.58 |
| Arkema | 6,770 | 838,465 | 0.12 |
| Aubay | 6,629 | 414,975 | 0.06 |
| AXA | 252,102 | 6,601,291 | 0.93 |
| Axway Software | 224 | 6,026 | - |
| Beneteau | 64,056 | 912,157 | 0.13 |
| BioMerieux | 36,209 | 4,522,504 | 0.63 |
| BNP Paribas | 100,510 | 6,107,993 | 0.86 |
| Bureau Veritas | 128,639 | 3,753,686 | 0.53 |
| Capgemini | 43,996 | 9,481,138 | 1.33 |
| Cegedim | 2,103 | 50,472 | 0.01 |
| Chargeurs | 1,721 | 44,849 | 0.01 |
| Cie de Saint-Gobain | 96,584 | 5,975,652 | 0.84 |
| Coface | 71,342 | 893,915 | 0.13 |
| Dassault Systemes | 48,594 | 2,541,952 | 0.36 |
| Derichebourg | 52,395 | 531,809 | 0.07 |
| Electricite de France | 182,900 | 1,889,357 | 0.27 |
| Engie | 320,128 | 4,166,146 | 0.58 |
| Eramet | 6,133 | 441,269 | 0.06 |
| Esker | 5,278 | 1,907,997 | 0.27 |
| Etablissements Maurel et Prom | 36,495 | 83,209 | 0.01 |
| Eurazeo | 73,985 | 5,682,048 | 0.80 |
| Fnac Darty | 39,452 | 2,268,490 | 0.32 |
| Fountaine Pajot | 133 | 19,019 | - |
| Groupe | 113 | 6,430 | - |
| Groupe Guillin | 1,126 | 30,515 | - |
| Groupe SFPI | 11,809 | 41,568 | 0.01 |
| Hermes International | 929 | 1,426,944 | 0.20 |
| HEXAOM | 412 | 15,244 | - |
| Interparfums | 3,374 | 247,989 | 0.03 |
| Ipsen | 16,496 | 1,327,928 | 0.19 |
| IPSOS | 18,048 | 744,480 | 0.10 |
| Kering | 7,570 | 5,351,233 | 0.75 |
| Lagardere | 27,990 | 682,396 | 0.10 |
| Lectra | 3,120 | 131,040 | 0.02 |
| Legrand | 47,035 | 4,839,901 | 0.68 |
| Linedata Services | 750 | 29,250 | - |
| LVMH Moet Hennessy Louis Vuitton | 24,187 | 17,583,949 | 2.47 |
| Neurones | 3,430 | 130,340 | 0.02 |
| Nexity | 7,389 | 305,461 | 0.04 |
| Pernod Ricard | 22,831 | 4,828,757 | 0.68 |
| Publicis Groupe | 87,492 | 5,179,526 | 0.73 |
| Quadient | 23,557 | 450,881 | 0.06 |
| ReWorld Media | 12,277 | 91,709 | 0.01 |
| Rexel | 212,395 | 3,787,003 | 0.53 |
| Rothschild & Co | 8,248 | 332,807 | 0.05 |
| Sanofi | 113,502 | 10,054,007 | 1.41 |
| Sartorius Stedim Biotech | 8,926 | 4,305,902 | 0.60 |
| Schneider Electric | 38,064 | 6,564,517 | 0.92 |
| Seche Environnement | 625 | 44,875 | 0.01 |
| Societe | 47,277 | 2,237,148 | 0.31 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%) (continued)**
**Transferable securities (30 Jun 2021: 78.36%) (continued)**
**Equities (30 Jun 2021: 78.36%) (continued)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **France (30 Jun 2021: 21.58%) (continued)** | | | |
| Societe Generale | 142,750 | 4,311,764 | 0.60 |
| Societe pour l'Informatique Industrielle | 349 | 16,822 | - |
| Somfy | 2,049 | 361,034 | 0.05 |
| SPIE | 47,238 | 1,073,247 | 0.15 |
| Stef | 101 | 10,302 | - |
| Synergie | 2,162 | 78,697 | 0.01 |
| Teleperformance | 3,116 | 1,221,472 | 0.17 |
| Television Francaise 1 | 83,628 | 729,654 | 0.10 |
| Thermador Groupe | 943 | 95,809 | 0.01 |
| TOTAL | 204,071 | 9,107,689 | 1.28 |
| Trigano | 15,757 | 2,694,447 | 0.38 |
| Vente Unique.Com | 1,414 | 22,695 | - |
| Vetoquinol | 363 | 47,916 | 0.01 |
| Virbac | 908 | 385,446 | 0.05 |
| Wavestone | 5,941 | 323,190 | 0.05 |
| Wendel | 32,548 | 3,430,559 | 0.48 |
| | | 168,198,770 | 23.59 |
| **Germany (30 Jun 2021: 16.46%)** | | | |
| Adesso | 1,813 | 378,917 | 0.05 |
| adidas | 24,370 | 6,170,484 | 0.87 |
| ADVA Optical Networking | 4,517 | 63,599 | 0.01 |
| Amadeus Fire | 1,691 | 307,762 | 0.04 |
| Atoss Software | 2,186 | 474,362 | 0.07 |
| Aurubis | 10,139 | 892,840 | 0.13 |
| Basler | 907 | 144,032 | 0.02 |
| Bayerische Motoren Werke | 66,836 | 5,914,318 | 0.83 |
| Carl Zeiss Meditec | 23,242 | 4,296,284 | 0.60 |
| Continental | 34,733 | 3,233,990 | 0.45 |
| Covestro | 76,151 | 4,127,384 | 0.58 |
| CTS Eventim | 39,495 | 2,541,898 | 0.36 |
| Daimler | 92,530 | 6,254,103 | 0.88 |
| Daimler Truck Holding | 46,265 | 1,493,897 | 0.21 |
| Datagroup | 2,595 | 251,715 | 0.04 |
| Delivery Hero | 35,953 | 3,523,394 | 0.50 |
| Dermapharm Holding | 13,453 | 1,201,353 | 0.17 |
| Deutsche Post | 123,937 | 7,007,398 | 0.98 |
| Deutsche Rohstoff | 2,069 | 42,001 | 0.01 |
| Deutz | 12,897 | 84,733 | 0.01 |
| Draegerwerk - Pref | 4,826 | 266,636 | 0.04 |
| Einhell Germany - Pref | 453 | 100,113 | 0.01 |
| ElringKlinger | 14,843 | 164,906 | 0.02 |
| GEA Group | 97,684 | 4,697,624 | 0.66 |
| GK Software | 605 | 93,775 | 0.01 |
| Hamburger Hafen und Logistik | 12,595 | 258,953 | 0.04 |
| Heidelberger Druckmaschinen | 268,986 | 711,468 | 0.10 |
| Hornbach Holding | 4,903 | 649,647 | 0.09 |
| Infineon Technologies | 179,046 | 7,297,915 | 1.02 |
| Jungheinrich - Pref | 1,780 | 79,886 | 0.01 |
| K&S | 144,131 | 2,188,629 | 0.31 |
| KION Group | 32,791 | 3,163,676 | 0.44 |
| Koenig & Bauer | 3,165 | 99,064 | 0.01 |
| Krones | 2,538 | 243,394 | 0.04 |
| KSB - Pref | 182 | 66,976 | 0.01 |
| Mensch und Maschine Software | 409 | 27,199 | - |
| Merck | 28,453 | 6,458,831 | 0.91 |
| MTU Aero Engines | 34,218 | 6,138,709 | 0.86 |
| Nagarro | 2,602 | 525,604 | 0.07 |

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Germany (30 Jun 2021: 16.46%) (continued)** | | | |
| Nemetschek | 31,311 | 3,531,881 | 0.50 |
| New Work | 423 | 92,002 | 0.01 |
| OEKOWORLD | 837 | 80,185 | 0.01 |
| Porsche Automobil Holding - Pref | 35,174 | 2,934,919 | 0.41 |
| PSI Software | 588 | 27,224 | - |
| Rheinmetall | 3,773 | 313,385 | 0.04 |
| SAF-Holland | 7,753 | 95,362 | 0.01 |
| Salzgitter | 54,112 | 1,700,199 | 0.24 |
| SAP | 43,390 | 5,419,411 | 0.76 |
| Schaeffler - Pref | 130,771 | 953,321 | 0.13 |
| Siemens (Germany listing) | 77,410 | 11,818,959 | 1.66 |
| Sto SE & Co | 1,341 | 296,361 | 0.04 |
| thyssenkrupp | 14,863 | 143,933 | 0.02 |
| Uniper | 43,320 | 1,810,776 | 0.25 |
| Vonovia | 134,439 | 6,520,291 | 0.92 |
| Wacker Chemie | 24,148 | 3,177,877 | 0.45 |
| Wuestenrot & Wuerttembergische | 2,371 | 41,872 | 0.01 |
| | | 120,595,427 | 16.92 |
| **Gibraltar (30 Jun 2021: 0.01%)** | | | |
| 888 Holdings | 13,671 | 49,011 | 0.01 |
| **Greece (30 Jun 2021: 0.13%)** | | | |
| Motor Oil Hellas Corinth Refineries | 19,664 | 270,380 | 0.04 |
| Thrace Plastics Holding | 14,603 | 100,615 | 0.01 |
| | | 370,995 | 0.05 |
| **Hungary (30 Jun 2021: 0.42%)** | | | |
| MOL Hungarian Oil & Gas | 399,265 | 2,729,906 | 0.38 |
| OTP Bank | 17,538 | 789,904 | 0.11 |
| | | 3,519,810 | 0.49 |
| **Ireland (30 Jun 2021: 1.59%)** | | | |
| ICON | 783 | 213,239 | 0.03 |
| Linde | 11,628 | 3,558,168 | 0.50 |
| Ryanair Holdings | 272,835 | 4,160,734 | 0.58 |
| | | 7,932,141 | 1.11 |
| **Isle of Man (30 Jun 2021: 0.00%)** | | | |
| Exillon Energy | 6,195 | 3,040 | - |
| **Italy (30 Jun 2021: 3.89%)** | | | |
| A2A | 605,702 | 1,041,807 | 0.15 |
| Aeffe | 80,821 | 223,066 | 0.03 |
| Amplifon | 29,954 | 1,421,317 | 0.20 |
| Aquafil | 4,835 | 37,036 | - |
| Azimut Holding | 159,469 | 3,935,695 | 0.55 |
| Banca Generali | 15,858 | 614,498 | 0.09 |
| Banca IFIS | 5,807 | 99,125 | 0.01 |
| Banca Mediolanum | 9,689 | 84,101 | 0.01 |
| Banca Popolare di Sondrio | 10,142 | 37,505 | - |
| BFF Bank | 181,369 | 1,285,906 | 0.18 |
| Brunello Cucinelli | 1,911 | 115,998 | 0.02 |
| Danieli & C Officine Meccaniche - Pref | 9,881 | 169,953 | 0.02 |
| Datalogic | 16,792 | 256,918 | 0.04 |
| DeA Capital | 46,198 | 60,519 | 0.01 |
| DiaSorin SPA | 9,741 | 1,631,130 | 0.23 |
| Digital Value | 1,972 | 224,808 | 0.03 |
| El.En. | 34,940 | 544,365 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%) (continued)**
**Transferable securities (30 Jun 2021: 78.36%) (continued)**
**Equities (30 Jun 2021: 78.36%) (continued)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Italy (30 Jun 2021: 3.89%) (continued)** | | | |
| Eni | 508,552 | 6,214,505 | 0.87 |
| Exprivia | 18,619 | 41,334 | 0.01 |
| Fine Foods & Pharmaceuticals | 2,244 | 34,558 | - |
| FinecoBank Banca Fineco | 206,812 | 3,192,143 | 0.45 |
| Gruppo MutuiOnline | 1,892 | 83,816 | 0.01 |
| Italian Wine Brands | 708 | 29,382 | - |
| Newlat Food | 7,135 | 47,448 | 0.01 |
| Pharmanutra | 912 | 68,765 | 0.01 |
| Sabaf | 1,265 | 30,360 | - |
| Salvatore Ferragamo | 30,685 | 691,333 | 0.10 |
| Sanlorenzo | 10,978 | 416,066 | 0.06 |
| Sesa | 4,454 | 772,324 | 0.11 |
| | | 23,405,781 | 3.28 |
| **Jersey (30 Jun 2021: Nil)** | | | |
| Breedon Group | 68,438 | 77,437 | 0.01 |
| **Luxembourg (30 Jun 2021: 2.19%)** | | | |
| Aperam | 62,645 | 2,984,408 | 0.42 |
| Brederode | 1,642 | 209,848 | 0.03 |
| Eurofins Scientific | 44,362 | 4,826,585 | 0.68 |
| InPost | 78,224 | 829,018 | 0.11 |
| RTL Group | 21,138 | 985,453 | 0.14 |
| Stabilus | 415 | 26,788 | - |
| Sword Group | 1,743 | 76,082 | 0.01 |
| Tenaris | 262,594 | 2,418,491 | 0.34 |
| | | 12,356,673 | 1.73 |
| **Netherlands (30 Jun 2021: 12.70%)** | | | |
| Aalberts | 45,376 | 2,643,606 | 0.37 |
| Akzo Nobel | 77,287 | 7,458,196 | 1.05 |
| ASM International | 12,806 | 4,977,692 | 0.70 |
| ASML Holding (Netherlands listing) | 48,103 | 33,994,390 | 4.77 |
| ASR Nederland | 85,210 | 3,451,005 | 0.48 |
| Astarta Holding | 3,963 | 36,661 | 0.01 |
| BE Semiconductor Industries | 32,613 | 2,446,627 | 0.34 |
| CNH Industrial | 292,948 | 5,000,622 | 0.70 |
| EXOR | 50,477 | 3,985,664 | 0.56 |
| IMCD | 1,894 | 368,762 | 0.05 |
| Koninklijke DSM | 43,020 | 8,517,960 | 1.19 |
| MFE-MediaForEurope | 373,194 | 334,195 | 0.05 |
| MFE-MediaForEurope (Voting Rights) | 373,194 | 464,627 | 0.07 |
| OCI (Netherlands listing) | 133,624 | 3,076,025 | 0.43 |
| Prosus | 52,393 | 3,852,457 | 0.54 |
| QIAGEN (Germany listing) | 37,157 | 1,820,321 | 0.26 |
| Randstad | 70,401 | 4,226,876 | 0.59 |
| STMicroelectronics (France listing) | 111,604 | 4,840,266 | 0.68 |
| Technip Energies | 91,164 | 1,168,722 | 0.16 |
| Universal Music Group | 271,923 | 6,738,252 | 0.95 |
| Wolters Kluwer | 59,518 | 6,166,065 | 0.86 |
| | | 105,568,991 | 14.81 |
| **Norway (30 Jun 2021: Nil)** | | | |
| Aker | 34,868 | 944,355 | 0.13 |
| **Poland (30 Jun 2021: 0.88%)** | | | |
| Alior Bank | 68,679 | 819,646 | 0.12 |
| Bank Handlowy w Warszawie | 8,947 | 115,171 | 0.02 |
| Bank Millennium | 28,142 | 50,318 | 0.01 |
| **Poland (30 Jun 2021: 0.88%) (continued)** | | | |
| Bank Pekao | 11,028 | 293,543 | 0.04 |
| Ciech | 24,124 | 221,062 | 0.03 |
| Cognor Holding | 25,374 | 21,314 | - |
| Dom Development | 1,744 | 45,661 | 0.01 |
| Enea | 95,893 | 178,046 | 0.03 |
| Grupa Azoty | 9,713 | 71,628 | 0.01 |
| Grupa Lotos | 82,230 | 1,094,398 | 0.15 |
| ING Bank Slaski | 938 | 54,642 | 0.01 |
| Jastrzebska Spolka Weglowa | 53,937 | 410,349 | 0.06 |
| LiveChat Software | 2,865 | 73,010 | 0.01 |
| Powszechny Zaklad Ubezpieczen | 306,580 | 2,364,549 | 0.33 |
| Santander Bank | 1,646 | 125,155 | 0.02 |
| Stalprodukt | 350 | 20,122 | - |
| Toya | 16,014 | 27,952 | - |
| Warsaw Stock Exchange | 11,601 | 104,838 | 0.01 |
| | | 6,091,404 | 0.86 |
| **Portugal (30 Jun 2021: 0.04%)** | | | |
| CTT-Correios de Portugal | 19,930 | 90,781 | 0.01 |
| **Russia (30 Jun 2021: 0.35%)** | | | |
| Magnitogorsk Iron & Steel Works - GDR (UK listing) | 13,888 | 147,771 | 0.02 |
| Novolipetsk Steel - GDR (UK listing) | 18,523 | 480,829 | 0.07 |
| Tatneft - ADR (UK listing) | 42,561 | 1,553,559 | 0.22 |
| | | 2,182,159 | 0.31 |
| **Spain (30 Jun 2021: 1.93%)** | | | |
| Acerinox | 195,887 | 2,230,173 | 0.31 |
| Atresmedia Corp de Medios de Comunicacion | 61,777 | 206,088 | 0.03 |
| Ercros | 57,237 | 169,994 | 0.02 |
| Faes Farma (Voting Rights) | 51,630 | 179,569 | 0.03 |
| Fluidra | 10,949 | 385,405 | 0.06 |
| Industria de Diseno Textil | 93,156 | 2,657,741 | 0.37 |
| Laboratorios Farmaceuticos Rovi | 11,826 | 872,759 | 0.12 |
| Let's GOWEX* | 16,273 | - | - |
| Repsol | 11,844 | 123,604 | 0.02 |
| | | 6,825,333 | 0.96 |
| **Sweden (30 Jun 2021: 0.64%)** | | | |
| Clas Ohlson | 7,280 | 97,080 | 0.01 |
| Hexagon | 159,077 | 2,219,438 | 0.31 |
| NCAB Group | 8,620 | 73,315 | 0.01 |
| Net Insight | 163,968 | 105,426 | 0.02 |
| Volvo Car | 203,641 | 1,523,346 | 0.21 |
| | | 4,018,605 | 0.56 |
| **Switzerland (30 Jun 2021: 1.96%)** | | | |
| ABB | 99,350 | 3,346,314 | 0.47 |
| Alcon | 67,127 | 5,230,695 | 0.73 |
| Bobst Group | 2,331 | 186,496 | 0.03 |
| Bossard Holding | 303 | 96,062 | 0.01 |
| Comet Holding | 563 | 182,838 | 0.03 |
| Kuehne & Nagel International | 5,587 | 1,587,413 | 0.22 |
| Roche Holding (Switzerland listing) | 12,468 | 4,561,671 | 0.64 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%) (continued)**
**Transferable securities (30 Jun 2021: 78.36%) (continued)**
**Equities (30 Jun 2021: 78.36%) (continued)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Switzerland (30 Jun 2021: 1.96%) (continued)** | | | |
| Straumann Holding | 762 | 1,424,485 | 0.20 |
| Zehnder Group | 19,580 | 1,759,283 | 0.25 |
| | | 18,375,257 | 2.58 |
| **United Kingdom (30 Jun 2021: 6.87%)** | | | |
| 3i Group | 161,495 | 2,787,108 | 0.39 |
| Allfunds UK | 196,135 | 3,392,351 | 0.48 |
| Barclays | 1,692,458 | 3,769,518 | 0.53 |
| Best Of The Best | 1,205 | 8,324 | - |
| Bridgepoint Group | 238,321 | 1,399,379 | 0.20 |
| Cerillion | 2,987 | 31,663 | - |
| Coca-Cola European Partners (Netherlands listing) | 75,897 | 3,725,025 | 0.52 |
| Compass Group | 206,183 | 4,054,396 | 0.57 |
| Dechra Pharmaceuticals | 13,369 | 847,900 | 0.12 |
| Diploma | 27,799 | 1,117,122 | 0.16 |
| Dr. Martens | 475,930 | 2,426,125 | 0.34 |
| Gem Diamonds | 43,715 | 24,679 | - |
| Greggs | 5,262 | 209,138 | 0.03 |
| Halma | 15,451 | 588,888 | 0.08 |
| Hargreaves Services | 13 | 63 | - |
| HSBC Holdings (UK listing) | 375,496 | 2,006,500 | 0.28 |
| Lookers | 26,751 | 21,188 | - |
| Macfarlane Group | 13,064 | 20,228 | - |
| Petershill Partners | 383,103 | 1,252,519 | 0.18 |
| Prudential | 124,541 | 1,890,508 | 0.27 |
| RELX | 175,187 | 4,996,333 | 0.70 |
| Renishaw | 38,879 | 2,213,448 | 0.31 |
| Rentokil Initial | 245,715 | 1,709,113 | 0.24 |
| Sanderson Design Group | 12,546 | 25,104 | - |
| Sports Direct International | 16,892 | 155,118 | 0.02 |
| SSP Group | 775,767 | 2,218,450 | 0.31 |
| Synthomer | 150,964 | 718,497 | 0.10 |
| THG Holdings | 482,128 | 1,316,143 | 0.19 |
| Volution Group | 187,401 | 1,234,307 | 0.17 |
| Weir Group | 200,966 | 4,096,621 | 0.58 |
| | | 48,255,756 | 6.77 |
| **Total equities** | | **570,757,375** | **80.06** |
| **Total transferable securities** | | **570,757,375** | **80.06** |

**Investment funds (30 Jun 2021: 19.06%)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 19.06%)** | | | |
| Comgest Growth plc - Growth Europe Ex UK Fund | 67,081 | 134,366,453 | 18.85 |
| **Total investment funds** | | **134,366,453** | **18.85** |

**Financial derivative instruments (30 Jun 2021: 0.06%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.06%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 205,782 | EUR | 197,808 | State Street Bank and Trust | 07/01/2022 | 796 | - |
| CZK | 1,798,975 | EUR | 70,795 | State Street Bank and Trust | 07/01/2022 | 1,575 | - |
| CZK | 4,901,325 | GBP | 164,610 | State Street Bank and Trust | 07/01/2022 | 1,122 | - |
| CZK | 5,988 | GBP | 201 | State Street Bank and Trust | 04/02/2022 | - | - |
| DKK | 404,035 | EUR | 54,317 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| EUR | 444,546 | GBP | 373,234 | State Street Bank and Trust | 07/01/2022 | 28 | - |
| EUR | 312,941 | GBP | 262,905 | State Street Bank and Trust | 04/02/2022 | 7 | - |
| EUR | 369,896 | HUF | 135,486,366 | State Street Bank and Trust | 07/01/2022 | 2,426 | - |
| EUR | 236,498 | RUB | 20,058,645 | State Street Bank and Trust | 12/01/2022 | 1,400 | - |
| EUR | 863,905 | SEK | 8,826,009 | State Street Bank and Trust | 07/01/2022 | 6,711 | - |
| EUR | 1,529,927 | USD | 1,725,397 | State Street Bank and Trust | 07/01/2022 | 12,782 | - |
| GBP | 10,654,695 | CHF | 13,034,125 | State Street Bank and Trust | 07/01/2022 | 110,133 | 0.02 |
| GBP | 3 | CZK | 108 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 4,982,557 | DKK | 43,533,627 | State Street Bank and Trust | 07/01/2022 | 80,949 | 0.02 |
| GBP | 147,501,287 | EUR | 173,254,337 | State Street Bank and Trust | 07/01/2022 | 2,418,092 | 0.33 |
| GBP | 886,716 | HUF | 381,523,331 | State Street Bank and Trust | 07/01/2022 | 21,289 | - |
| GBP | 27,867 | NOK | 329,445 | State Street Bank and Trust | 07/01/2022 | 341 | - |
| GBP | 93,229 | PLN | 505,622 | State Street Bank and Trust | 07/01/2022 | 743 | - |
| GBP | 563,434 | RUB | 56,017,471 | State Street Bank and Trust | 12/01/2022 | 14,420 | - |
| GBP | 2,113,801 | SEK | 25,378,465 | State Street Bank and Trust | 07/01/2022 | 52,718 | 0.01 |
| GBP | 3,650,003 | USD | 4,838,503 | State Street Bank and Trust | 07/01/2022 | 92,610 | 0.02 |
| HUF | 17,980 | GBP | 41 | State Street Bank and Trust | 07/01/2022 | - | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.06%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.06%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| HUF | 544,855 | GBP | 1,234 | State Street Bank and Trust | 04/02/2022 | 5 | - |
| NOK | 99,041 | EUR | 9,678 | State Street Bank and Trust | 07/01/2022 | 197 | - |
| NOK | 338,113 | GBP | 28,137 | State Street Bank and Trust | 07/01/2022 | 204 | - |
| PLN | 195,818 | EUR | 42,296 | State Street Bank and Trust | 07/01/2022 | 419 | - |
| PLN | 411,381 | GBP | 75,300 | State Street Bank and Trust | 07/01/2022 | 53 | - |
| PLN | 11,857 | GBP | 2,163 | State Street Bank and Trust | 04/02/2022 | 6 | - |
| SEK | 304,761 | EUR | 29,452 | State Street Bank and Trust | 07/01/2022 | 146 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **2,819,179** | **0.40** |
| **Total financial derivative instruments at positive fair value** | | | | | | **2,819,179** | **0.40** |
| **Total financial assets at fair value through profit or loss** | | | | | | **707,943,007** | **99.31** |

**Financial liabilities held for trading (30 Jun 2021: (0.04%))**
**Financial derivative instruments (30 Jun 2021: (0.04%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.04%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 1,083,870 | GBP | 886,089 | State Street Bank and Trust | 07/01/2022 | (9,256) | - |
| CHF | 17,934 | GBP | 14,549 | State Street Bank and Trust | 04/02/2022 | (7) | - |
| CZK | 14,395 | GBP | 487 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 613,502 | EUR | 82,502 | State Street Bank and Trust | 07/01/2022 | (15) | - |
| DKK | 3,743,538 | GBP | 428,670 | State Street Bank and Trust | 07/01/2022 | (7,215) | - |
| DKK | 60,013 | GBP | 6,779 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| EUR | 4,378,570 | CHF | 4,560,264 | State Street Bank and Trust | 07/01/2022 | (22,629) | (0.01) |
| EUR | 127,398 | CZK | 3,247,787 | State Street Bank and Trust | 07/01/2022 | (3,254) | - |
| EUR | 2,086,100 | DKK | 15,516,441 | State Street Bank and Trust | 07/01/2022 | (132) | - |
| EUR | 16,372,069 | GBP | 13,938,724 | State Street Bank and Trust | 07/01/2022 | (228,803) | (0.04) |
| EUR | 118,351 | NOK | 1,221,668 | State Street Bank and Trust | 07/01/2022 | (3,460) | - |
| EUR | 660,550 | PLN | 3,086,118 | State Street Bank and Trust | 07/01/2022 | (12,629) | - |
| EUR | 26,008 | SEK | 268,751 | State Street Bank and Trust | 07/01/2022 | (94) | - |
| GBP | 296,877 | CZK | 8,891,502 | State Street Bank and Trust | 07/01/2022 | (4,111) | - |
| GBP | 59,619 | EUR | 70,970 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| GBP | 25 | HUF | 11,266 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 255,972 | NOK | 3,103,749 | State Street Bank and Trust | 07/01/2022 | (4,609) | - |
| GBP | 1,460,010 | PLN | 8,016,710 | State Street Bank and Trust | 07/01/2022 | (9,841) | - |
| HUF | 3,894,206 | EUR | 10,601 | State Street Bank and Trust | 07/01/2022 | (39) | - |
| HUF | 18,493,294 | GBP | 42,771 | State Street Bank and Trust | 07/01/2022 | (784) | - |
| NOK | 113,612 | EUR | 11,360 | State Street Bank and Trust | 07/01/2022 | (31) | - |
| NOK | 326,011 | GBP | 27,506 | State Street Bank and Trust | 07/01/2022 | (252) | - |
| NOK | 4,150 | GBP | 349 | State Street Bank and Trust | 04/02/2022 | (2) | - |
| PLN | 178,313 | GBP | 32,792 | State Street Bank and Trust | 07/01/2022 | (160) | - |
| RUB | 1,438,732 | EUR | 17,170 | State Street Bank and Trust | 12/01/2022 | (307) | - |
| RUB | 4,922,582 | GBP | 50,027 | State Street Bank and Trust | 12/01/2022 | (1,880) | - |
| RUB | 76,703 | GBP | 754 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| SEK | 590,526 | EUR | 57,606 | State Street Bank and Trust | 07/01/2022 | (253) | - |
| SEK | 2,876,592 | GBP | 238,395 | State Street Bank and Trust | 07/01/2022 | (4,549) | - |
| SEK | 33,743 | GBP | 2,764 | State Street Bank and Trust | 04/02/2022 | (14) | - |
| USD | 270,925 | EUR | 239,678 | State Street Bank and Trust | 07/01/2022 | (1,453) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.04%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.04%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.04%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 847,285 | GBP | 638,112 | State Street Bank and Trust | 07/01/2022 | (14,965) | - |
| USD | 5,735 | GBP | 4,249 | State Street Bank and Trust | 04/02/2022 | (17) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(330,772)** | **(0.05)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(330,772)** | **(0.05)** |
| **Total financial liabilities held for trading** | | | | | | **(330,772)** | **(0.05)** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **707,612,235** | **99.26** |
| Cash (30 Jun 2021: 2.18%) | 5,226,451 | 0.73 |
| Net current assets (30 Jun 2021: 0.38%) | 43,331 | 0.01 |
| **Net assets attributable to holders of redeemable participating shares** | **712,882,017** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Equities**

| | |
|---|---|
| Curacao | 0.04% |
| Malta | 0.02% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 79.91 |
| UCITS and AIFs; | 18.81 |
| Over the Counter financial derivative instruments; | 0.39 |
| Other current assets | 0.89 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 754,000 | 733,000 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 925,000 | 797,610 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 1,195,000 | 1,226,322 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%)**
**Transferable securities (30 Jun 2021: 99.73%)**
**Asset backed securities (30 Jun 2021: 2.18%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: 0.39%)** | | | | | | |
| THL Credit Wind River 2019-1 CLO | 1.29 | 20/07/2034 | USD | 1,500,000 | 1,499,904 | 0.38 |
| **Ireland (30 Jun 2021: 1.79%)** | | | | | | |
| Aurium CLO II | 1.18 | 22/06/2034 | EUR | 1,000,000 | 1,139,072 | 0.29 |
| Bain Capital Euro CLO 2021-1 | 0.88 | 15/07/2034 | EUR | 1,500,000 | 1,704,628 | 0.43 |
| CVC Cordatus Loan Fund XIV | 1.25 | 22/05/2032 | EUR | 1,900,000 | 2,159,005 | 0.55 |
| Northwoods Capital 19 Euro | 0.87 | 22/07/2034 | EUR | 1,000,000 | 1,135,446 | 0.29 |
| Northwoods Capital 19 Euro | 1.15 | 22/07/2034 | EUR | 500,000 | 569,593 | 0.15 |
| | | | | | 6,707,744 | 1.71 |
| **United Kingdom (30 Jun 2021: Nil)** | | | | | | |
| Dowson | 1.00 | 20/10/2028 | GBP | 200,000 | 269,739 | 0.07 |
| **Total asset backed securities** | | | | | **8,477,387** | **2.16** |
| **Corporate bonds (30 Jun 2021: 14.71%)** | | | | | | |
| **Australia (30 Jun 2021: 0.12%)** | | | | | | |
| Barrick PD Australia Finance | 5.95 | 15/10/2039 | USD | 120,000 | 163,855 | 0.04 |
| Santo Finance | 3.65 | 29/04/2031 | USD | 280,000 | 285,721 | 0.07 |
| | | | | | 449,576 | 0.11 |
| **Belgium (30 Jun 2021: 0.18%)** | | | | | | |
| FLUVIUS System Operator | 0.25 | 14/06/2028 | EUR | 600,000 | 672,133 | 0.17 |
| **British Virgin Islands (30 Jun 2021: 0.03%)** | | | | | | |
| State Grid Overseas Investment 2016 | 1.30 | 05/08/2032 | EUR | 100,000 | 117,367 | 0.03 |
| **Bulgaria (30 Jun 2021: Nil)** | | | | | | |
| Bulgarian Energy Holding | 2.45 | 22/07/2028 | EUR | 300,000 | 336,448 | 0.09 |
| **Canada (30 Jun 2021: 0.42%)** | | | | | | |
| 1011778 B.C. | 4.00 | 15/10/2030 | USD | 190,000 | 187,955 | 0.05 |
| Bausch Health | 5.00 | 15/02/2029 | USD | 25,000 | 22,248 | 0.01 |
| Bausch Health | 5.25 | 15/02/2031 | USD | 175,000 | 155,020 | 0.04 |
| Cenovus Energy | 2.65 | 15/01/2032 | USD | 10,000 | 9,808 | - |
| Cenovus Energy | 5.25 | 15/06/2037 | USD | 190,000 | 225,401 | 0.06 |
| Cenovus Energy | 3.75 | 15/02/2052 | USD | 10,000 | 10,096 | - |
| Husky Energy | 4.40 | 15/04/2029 | USD | 160,000 | 177,200 | 0.04 |
| Kinross Gold | 4.50 | 15/07/2027 | USD | 370,000 | 413,897 | 0.10 |
| Mattamy Group | 5.25 | 15/12/2027 | USD | 250,000 | 263,155 | 0.07 |
| Teck Resources | 6.25 | 15/07/2041 | USD | 140,000 | 186,907 | 0.05 |
| | | | | | 1,651,687 | 0.42 |
| **Cayman Islands (30 Jun 2021: 0.33%)** | | | | | | |
| Brazil Minas SPE via State of Minas Gerais | 5.33 | 15/02/2028 | USD | 630,700 | 659,219 | 0.17 |
| UPCB Finance VII | 3.63 | 15/06/2029 | EUR | 500,000 | 582,343 | 0.15 |
| | | | | | 1,241,562 | 0.32 |
| **France (30 Jun 2021: 0.89%)** | | | | | | |
| BNP Paribas | 2.16 | 15/09/2029 | USD | 200,000 | 196,022 | 0.05 |
| BPCE | 2.05 | 19/10/2027 | USD | 250,000 | 248,042 | 0.06 |
| Carrefour Banque | 0.11 | 14/06/2025 | EUR | 400,000 | 452,051 | 0.11 |
| Credit Agricole Assurances | 2.00 | 17/07/2030 | EUR | 200,000 | 235,387 | 0.06 |
| Credit Agricole Assurances | 4.50 | Perpetual | EUR | 300,000 | 384,590 | 0.10 |
| Engie | 3.25 | Perpetual | EUR | 300,000 | 367,184 | 0.09 |
| Faurecia | 3.75 | 15/06/2028 | EUR | 500,000 | 595,136 | 0.15 |
| Holding d'Infrastructures de Transport | 0.63 | 14/09/2028 | EUR | 200,000 | 222,284 | 0.06 |
| Iliad Holding | 5.13 | 15/10/2026 | EUR | 100,000 | 119,070 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Corporate bonds (30 Jun 2021: 14.71%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 0.89%) (continued)** | | | | | | |
| Societe Generale | 1.79 | 09/06/2027 | USD | 590,000 | 577,698 | 0.15 |
| Verallia | 1.63 | 14/05/2028 | EUR | 400,000 | 466,743 | 0.12 |
| | | | | | 3,864,207 | 0.98 |
| **Germany (30 Jun 2021: 0.55%)** | | | | | | |
| Deutsche Bank | 2.31 | 16/11/2027 | USD | 150,000 | 150,048 | 0.04 |
| Tele Columbus | 3.88 | 02/05/2025 | EUR | 500,000 | 562,271 | 0.14 |
| Vonovia | 0.38 | 16/06/2027 | EUR | 400,000 | 450,081 | 0.11 |
| Vonovia | 0.25 | 01/09/2028 | EUR | 300,000 | 332,208 | 0.08 |
| Vonovia | 0.63 | 14/12/2029 | EUR | 200,000 | 224,104 | 0.06 |
| Vonovia | 1.00 | 16/06/2033 | EUR | 200,000 | 222,916 | 0.06 |
| | | | | | 1,941,628 | 0.49 |
| **Hong Kong (30 Jun 2021: Nil)** | | | | | | |
| Sun Hung Kai Properties Capital Market | 3.20 | 14/08/2027 | CNY | 1,000,000 | 155,031 | 0.04 |
| **India (30 Jun 2021: Nil)** | | | | | | |
| Power Finance | 1.84 | 21/09/2028 | EUR | 100,000 | 113,521 | 0.03 |
| **Indonesia (30 Jun 2021: 0.06%)** | | | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 2.88 | 25/10/2025 | EUR | 200,000 | 242,280 | 0.06 |
| **Ireland (30 Jun 2021: 0.06%)** | | | | | | |
| Russian Railways Via RZD Capital | 0.90 | 03/10/2025 | CHF | 200,000 | 218,885 | 0.06 |
| **Italy (30 Jun 2021: 0.41%)** | | | | | | |
| Aeroporti di Roma | 1.75 | 30/07/2031 | EUR | 200,000 | 232,707 | 0.06 |
| Assicurazioni Generali | 5.50 | 27/10/2047 | EUR | 350,000 | 484,263 | 0.12 |
| Nexi | 2.13 | 30/04/2029 | EUR | 100,000 | 111,827 | 0.03 |
| | | | | | 828,797 | 0.21 |
| **Japan (30 Jun 2021: 0.07%)** | | | | | | |
| Nissan Motor | 4.81 | 17/09/2030 | USD | 230,000 | 257,526 | 0.07 |
| **Kazakhstan (30 Jun 2021: 0.09%)** | | | | | | |
| Kazakhstan Temir Zholy National | 3.25 | 05/12/2023 | CHF | 300,000 | 347,686 | 0.09 |
| **Luxembourg (30 Jun 2021: 0.45%)** | | | | | | |
| DH Europe Finance II | 0.45 | 18/03/2028 | EUR | 350,000 | 398,291 | 0.10 |
| Matterhorn Telecom | 3.13 | 15/09/2026 | EUR | 400,000 | 454,857 | 0.12 |
| Medtronic Global Holdings | 1.50 | 02/07/2039 | EUR | 100,000 | 117,369 | 0.03 |
| Traton Finance Luxembourg* | - | 14/06/2024 | EUR | 600,000 | 680,805 | 0.17 |
| | | | | | 1,651,322 | 0.42 |
| **Malta (30 Jun 2021: 0.07%)** | | | | | | |
| Freeport Terminal Malta | 7.25 | 15/05/2028 | USD | 200,000 | 256,418 | 0.07 |
| **Mexico (30 Jun 2021: 0.27%)** | | | | | | |
| Comision Federal de Electricidad | 5.00 | 29/09/2036 | USD | 316,000 | 332,590 | 0.09 |
| Petroleos Mexicanos | 4.88 | 21/02/2028 | EUR | 700,000 | 798,905 | 0.20 |
| | | | | | 1,131,495 | 0.29 |
| **Netherlands (30 Jun 2021: 0.80%)** | | | | | | |
| ING Groep | 1.63 | 26/09/2029 | EUR | 400,000 | 467,489 | 0.12 |
| ING Groep | 0.88 | 09/06/2032 | EUR | 200,000 | 225,930 | 0.06 |
| LYB International Finance | 5.25 | 15/07/2043 | USD | 210,000 | 270,243 | 0.07 |
| Petrobras Global Finance | 6.25 | 14/12/2026 | GBP | 100,000 | 147,825 | 0.04 |
| Petrobras Global Finance | 5.38 | 01/10/2029 | GBP | 100,000 | 142,278 | 0.04 |
| Petrobras Global Finance | 6.63 | 16/01/2034 | GBP | 200,000 | 299,771 | 0.08 |
| Stedin Holding | 1.50 | Perpetual | EUR | 200,000 | 228,936 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Corporate bonds (30 Jun 2021: 14.71%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 0.80%) (continued)** | | | | | | |
| Stellantis | 5.25 | 15/04/2023 | USD | 230,000 | 241,721 | 0.06 |
| Volkswagen International Finance | 3.88 | Perpetual | EUR | 300,000 | 371,598 | 0.09 |
| Ziggo Holding | 2.88 | 15/01/2030 | EUR | 500,000 | 568,020 | 0.14 |
| | | | | | 2,963,811 | 0.76 |
| **Norway (30 Jun 2021: 0.06%)** | | | | | | |
| Aker Solutions | 3.00 | 15/01/2025 | USD | 210,000 | 218,161 | 0.06 |
| **South Africa (30 Jun 2021: 0.06%)** | | | | | | |
| Eskom Holdings | 6.35 | 10/08/2028 | USD | 200,000 | 216,656 | 0.06 |
| **Spain (30 Jun 2021: 0.21%)** | | | | | | |
| Cellnex Finance | 2.00 | 15/02/2033 | EUR | 600,000 | 649,992 | 0.16 |
| Cellnex Telecom | 1.75 | 23/10/2030 | EUR | 100,000 | 109,536 | 0.03 |
| | | | | | 759,528 | 0.19 |
| **Switzerland (30 Jun 2021: 0.11%)** | | | | | | |
| Credit Suisse Group | 1.31 | 02/02/2027 | USD | 440,000 | 425,546 | 0.11 |
| UBS Group | 1.49 | 10/08/2027 | USD | 260,000 | 253,887 | 0.06 |
| | | | | | 679,433 | 0.17 |
| **United Arab Emirates (30 Jun 2021: 0.31%)** | | | | | | |
| DP World | 2.38 | 25/09/2026 | EUR | 200,000 | 241,831 | 0.06 |
| DP World | 4.25 | 25/09/2030 | GBP | 100,000 | 151,868 | 0.04 |
| Emirates NBD Bank | 4.85 | 12/10/2027 | AUD | 320,000 | 257,557 | 0.06 |
| Emirates Telecommunications Group | 0.88 | 17/05/2033 | EUR | 200,000 | 226,801 | 0.06 |
| First Abu Dhabi Bank | 0.88 | 09/12/2025 | GBP | 300,000 | 395,973 | 0.10 |
| | | | | | 1,274,030 | 0.32 |
| **United Kingdom (30 Jun 2021: 1.52%)** | | | | | | |
| Bellis Acquisition | 3.25 | 16/02/2026 | GBP | 500,000 | 653,807 | 0.17 |
| BP Capital Markets | 3.63 | Perpetual | EUR | 250,000 | 306,302 | 0.08 |
| HSBC Holdings | 2.80 | 24/05/2032 | USD | 260,000 | 261,381 | 0.07 |
| InterContinental Hotels Group | 2.13 | 15/05/2027 | EUR | 250,000 | 301,477 | 0.08 |
| Lloyds Banking Group | 1.99 | 15/12/2031 | GBP | 650,000 | 867,240 | 0.22 |
| Santander UK Group Holdings | 1.67 | 14/06/2027 | USD | 600,000 | 588,534 | 0.15 |
| Swiss Re Finance | 2.71 | 04/06/2052 | EUR | 300,000 | 365,720 | 0.09 |
| TalkTalk Telecom Group | 3.88 | 20/02/2025 | GBP | 400,000 | 518,050 | 0.13 |
| Transport for London | 5.00 | 31/03/2035 | GBP | 100,000 | 173,501 | 0.04 |
| Virgin Media Finance | 3.75 | 15/07/2030 | EUR | 500,000 | 570,419 | 0.15 |
| Virgin Media Secured Finance | 4.25 | 15/01/2030 | GBP | 200,000 | 269,370 | 0.07 |
| VMED O2 UK Financing I | 3.25 | 31/01/2031 | EUR | 500,000 | 566,115 | 0.14 |
| | | | | | 5,441,916 | 1.39 |
| **United States of America (30 Jun 2021: 7.52%)** | | | | | | |
| AbbVie | 4.85 | 15/06/2044 | USD | 90,000 | 113,200 | 0.03 |
| Aflac | 0.63 | 15/04/2031 | JPY | 100,000,000 | 871,468 | 0.22 |
| AmeriGas Partners | 5.88 | 20/08/2026 | USD | 50,000 | 55,956 | 0.01 |
| Anheuser-Busch | 4.70 | 01/02/2036 | USD | 280,000 | 338,778 | 0.09 |
| Anheuser-Busch | 4.90 | 01/02/2046 | USD | 40,000 | 50,702 | 0.01 |
| AT&T | 3.50 | 01/06/2041 | USD | 280,000 | 288,383 | 0.07 |
| Avantor Funding | 2.63 | 01/11/2025 | EUR | 500,000 | 583,463 | 0.15 |
| Avantor Funding | 3.88 | 15/07/2028 | EUR | 500,000 | 593,823 | 0.15 |
| B&G Foods | 5.25 | 15/09/2027 | USD | 200,000 | 207,048 | 0.05 |
| Bank of America | 4.00 | 22/01/2025 | USD | 540,000 | 577,568 | 0.15 |
| Bank of America | 3.97 | 05/03/2029 | USD | 1,110,000 | 1,215,783 | 0.31 |
| Bank of America | 3.19 | 23/07/2030 | USD | 280,000 | 295,350 | 0.08 |
| Bank of America | 2.30 | 21/07/2032 | USD | 100,000 | 98,335 | 0.03 |
| Bank of America | 2.57 | 20/10/2032 | USD | 150,000 | 150,877 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Corporate bonds (30 Jun 2021: 14.71%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 7.52%) (continued)** | | | | | | |
| Beazer Homes | 5.88 | 15/10/2027 | USD | 225,000 | 235,996 | 0.06 |
| Berkshire Hathaway | 0.44 | 15/04/2031 | JPY | 100,000,000 | 867,490 | 0.22 |
| Brazil Loan Trust 1 | 5.48 | 24/07/2023 | USD | 295,871 | 304,130 | 0.08 |
| Brixmor Operating Part | 4.13 | 15/05/2029 | USD | 300,000 | 332,427 | 0.09 |
| Brixmor Operating Partnership | 2.50 | 16/08/2031 | USD | 20,000 | 19,582 | 0.01 |
| Broadcom | 3.42 | 15/04/2033 | USD | 230,000 | 240,479 | 0.06 |
| Broadcom | 3.14 | 15/11/2035 | USD | 200,000 | 201,246 | 0.05 |
| Calpine | 5.13 | 15/03/2028 | USD | 400,000 | 406,980 | 0.10 |
| Catalent Pharma Solutions | 2.38 | 01/03/2028 | EUR | 500,000 | 569,385 | 0.15 |
| CCO Holdings | 4.50 | 01/06/2033 | USD | 400,000 | 409,060 | 0.10 |
| CDW | 2.67 | 01/12/2026 | USD | 130,000 | 133,452 | 0.03 |
| CF Industries | 4.95 | 01/06/2043 | USD | 70,000 | 84,461 | 0.02 |
| CF Industries | 5.38 | 15/03/2044 | USD | 70,000 | 88,579 | 0.02 |
| Charter Communications Operating | 3.50 | 01/06/2041 | USD | 350,000 | 342,086 | 0.09 |
| Citigroup | 4.40 | 10/06/2025 | USD | 510,000 | 555,971 | 0.14 |
| Citigroup | 2.67 | 29/01/2031 | USD | 750,000 | 762,705 | 0.19 |
| Dana | 4.25 | 01/09/2030 | USD | 200,000 | 204,306 | 0.05 |
| Diamondback Energy | 3.50 | 01/12/2029 | USD | 300,000 | 318,222 | 0.08 |
| Discovery Communications | 4.65 | 15/05/2050 | USD | 140,000 | 164,881 | 0.04 |
| Diversified Healthcare Trust | 4.38 | 01/03/2031 | USD | 325,000 | 312,695 | 0.08 |
| Duke Energy | 2.55 | 15/06/2031 | USD | 400,000 | 400,320 | 0.10 |
| Expedia Group | 2.95 | 15/03/2031 | USD | 140,000 | 140,267 | 0.04 |
| Ford Motor | 3.25 | 12/02/2032 | USD | 100,000 | 102,464 | 0.03 |
| General Motors | 5.00 | 01/04/2035 | USD | 190,000 | 226,009 | 0.06 |
| General Motors Financial | 2.70 | 10/06/2031 | USD | 145,000 | 144,572 | 0.04 |
| Glp | 4.00 | 15/01/2031 | USD | 210,000 | 224,740 | 0.06 |
| Goldman Sachs Group | 0.88 | 09/05/2029 | EUR | 300,000 | 342,808 | 0.09 |
| Goldman Sachs Group | 2.62 | 22/04/2032 | USD | 490,000 | 493,043 | 0.13 |
| H&E Equipment Services | 3.88 | 15/12/2028 | USD | 250,000 | 249,102 | 0.06 |
| HCA | 3.50 | 15/07/2051 | USD | 100,000 | 102,571 | 0.03 |
| Healthpeak Properties | 3.00 | 15/01/2030 | USD | 300,000 | 314,982 | 0.08 |
| Howard Hughes | 4.13 | 01/02/2029 | USD | 200,000 | 202,998 | 0.05 |
| International Finance* | - | 27/01/2037 | MXN | 30,000,000 | 477,046 | 0.12 |
| IQVIA | 2.25 | 15/01/2028 | EUR | 500,000 | 573,092 | 0.15 |
| IQVIA | 2.25 | 15/03/2029 | EUR | 500,000 | 567,593 | 0.14 |
| Jefferies Group | 2.63 | 15/10/2031 | USD | 250,000 | 247,045 | 0.06 |
| JP Morgan Chase & Co | 3.51 | 23/01/2029 | USD | 1,330,000 | 1,427,010 | 0.36 |
| JP Morgan Chase & Co | 2.58 | 22/04/2032 | USD | 400,000 | 405,296 | 0.10 |
| JP Morgan Chase & Co | 2.55 | 08/11/2032 | USD | 110,000 | 110,876 | 0.03 |
| Kimco Realty | 1.90 | 01/03/2028 | USD | 370,000 | 365,445 | 0.09 |
| Marriott International | 2.85 | 15/04/2031 | USD | 210,000 | 209,677 | 0.05 |
| MGM Growth Properties Operating Partnership | 5.75 | 01/02/2027 | USD | 200,000 | 227,130 | 0.06 |
| Morgan Stanley | 1.59 | 04/05/2027 | USD | 830,000 | 821,849 | 0.21 |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 350,000 | 395,711 | 0.10 |
| Mozart Debt Merger Sub | 3.88 | 01/04/2029 | USD | 50,000 | 49,863 | 0.01 |
| Mozart Debt Merger Sub | 5.25 | 01/10/2029 | USD | 50,000 | 50,844 | 0.01 |
| MPT Operating Partnership | 3.33 | 24/03/2025 | EUR | 350,000 | 429,304 | 0.11 |
| MPT Operating Partnership | 3.69 | 05/06/2028 | GBP | 400,000 | 567,184 | 0.14 |
| NRG Energy | 6.63 | 15/01/2027 | USD | 76,000 | 79,130 | 0.02 |
| ONEOK | 4.45 | 01/09/2049 | USD | 230,000 | 255,026 | 0.07 |
| Post Holdings | 4.50 | 15/09/2031 | USD | 50,000 | 49,794 | 0.01 |
| Puget Energy | 2.38 | 15/06/2028 | USD | 260,000 | 256,220 | 0.07 |
| Reynolds Group Issuer | 4.00 | 15/10/2027 | USD | 50,000 | 48,810 | 0.01 |
| Scientific Games International | 5.00 | 15/10/2025 | USD | 225,000 | 231,700 | 0.06 |
| Scotts Miracle-Gro | 4.00 | 01/04/2031 | USD | 175,000 | 173,238 | 0.04 |
| Shea Homes | 4.75 | 15/02/2028 | USD | 200,000 | 204,912 | 0.05 |
| Simon Property Group | 2.25 | 15/01/2032 | USD | 195,000 | 190,421 | 0.05 |
| Southwest Airlines | 5.25 | 04/05/2025 | USD | 280,000 | 311,231 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Corporate bonds (30 Jun 2021: 14.71%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 7.52%) (continued)** | | | | | | |
| Standard Industries | 3.38 | 15/01/2031 | USD | 175,000 | 168,929 | 0.04 |
| Taylor Morrison Communities | 5.13 | 01/08/2030 | USD | 275,000 | 305,082 | 0.08 |
| Tenet Healthcare | 4.25 | 01/06/2029 | USD | 175,000 | 178,260 | 0.05 |
| T-Mobile | 3.88 | 15/04/2030 | USD | 280,000 | 306,614 | 0.08 |
| UGI International | 2.50 | 01/12/2029 | EUR | 150,000 | 168,716 | 0.04 |
| United Rentals North America | 3.88 | 15/02/2031 | USD | 200,000 | 203,866 | 0.05 |
| Unum Group | 4.00 | 15/06/2029 | USD | 300,000 | 332,412 | 0.09 |
| Unum Group | 4.13 | 15/06/2051 | USD | 85,000 | 86,748 | 0.02 |
| Valero Energy | 2.15 | 15/09/2027 | USD | 190,000 | 189,871 | 0.05 |
| Ventas Realty | 4.40 | 15/01/2029 | USD | 330,000 | 374,659 | 0.10 |
| Verizon Communications | 2.55 | 21/03/2031 | USD | 260,000 | 262,886 | 0.07 |
| Viacom | 4.38 | 15/03/2043 | USD | 140,000 | 159,617 | 0.04 |
| Viatris | 2.70 | 22/06/2030 | USD | 300,000 | 301,410 | 0.08 |
| VICI Properties | 4.13 | 15/08/2030 | USD | 75,000 | 79,454 | 0.02 |
| Vistra Operations | 3.55 | 15/07/2024 | USD | 120,000 | 123,793 | 0.03 |
| Vistra Operations | 5.00 | 31/07/2027 | USD | 350,000 | 363,776 | 0.09 |
| Welltower | 3.10 | 15/01/2030 | USD | 230,000 | 241,758 | 0.06 |
| | | | | | 27,512,041 | 7.01 |
| **Total corporate bonds** | | | | | **54,543,145** | **13.91** |
| **Government bonds (30 Jun 2021: 81.52%)** | | | | | | |
| **Andorra (30 Jun 2021: 0.09%)** | | | | | | |
| Andorra International Bond | 1.25 | 06/05/2031 | EUR | 300,000 | 344,108 | 0.09 |
| **Australia (30 Jun 2021: 1.25%)** | | | | | | |
| Australia (Government of) | 5.50 | 21/04/2023 | AUD | 115,000 | 89,170 | 0.02 |
| Australia (Government of) | 2.75 | 21/04/2024 | AUD | 126,000 | 96,105 | 0.02 |
| Australia (Government of) | 0.25 | 21/11/2024 | AUD | 200,000 | 142,703 | 0.04 |
| Australia (Government of) | 3.25 | 21/04/2025 | AUD | 187,000 | 145,431 | 0.04 |
| Australia (Government of) | 0.25 | 21/11/2025 | AUD | 100,000 | 70,026 | 0.02 |
| Australia (Government of) | 4.25 | 21/04/2026 | AUD | 218,000 | 178,258 | 0.04 |
| Australia (Government of) | 0.50 | 21/09/2026 | AUD | 170,000 | 118,931 | 0.03 |
| Australia (Government of) | 4.75 | 21/04/2027 | AUD | 174,000 | 148,385 | 0.04 |
| Australia (Government of) | 2.75 | 21/11/2027 | AUD | 103,000 | 80,474 | 0.02 |
| Australia (Government of) | 2.25 | 21/05/2028 | AUD | 141,000 | 107,310 | 0.02 |
| Australia (Government of) | 2.75 | 21/11/2028 | AUD | 79,000 | 62,032 | 0.02 |
| Australia (Government of) | 3.25 | 21/04/2029 | AUD | 173,000 | 140,540 | 0.04 |
| Australia (Government of) | 2.75 | 21/11/2029 | AUD | 140,000 | 110,536 | 0.03 |
| Australia (Government of) | 2.50 | 21/05/2030 | AUD | 1,135,000 | 882,430 | 0.22 |
| Australia (Government of) | 1.00 | 21/12/2030 | AUD | 210,000 | 144,447 | 0.04 |
| Australia (Government of) | 1.50 | 21/06/2031 | AUD | 160,000 | 114,713 | 0.03 |
| Australia (Government of) | 1.00 | 21/11/2031 | AUD | 220,000 | 150,253 | 0.04 |
| Australia (Government of) | 1.25 | 21/05/2032 | AUD | 130,000 | 90,622 | 0.02 |
| Australia (Government of) | 1.75 | 21/11/2032 | AUD | 130,000 | 94,924 | 0.02 |
| Australia (Government of) | 4.50 | 21/04/2033 | AUD | 72,000 | 67,351 | 0.02 |
| Australia (Government of) | 2.75 | 21/05/2041 | AUD | 832,000 | 649,524 | 0.17 |
| Australia (Government of) | 3.00 | 21/03/2047 | AUD | 540,000 | 437,521 | 0.11 |
| Australia (Government of) | 1.75 | 21/06/2051 | AUD | 120,000 | 75,456 | 0.02 |
| | | | | | 4,197,142 | 1.07 |
| **Austria (30 Jun 2021: 0.36%)** | | | | | | |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 50,000 | 60,474 | 0.02 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 112,000 | 135,750 | 0.03 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 63,000 | 75,510 | 0.02 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 59,000 | 70,011 | 0.02 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 50,000 | 77,920 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: 0.36%) (continued)** | | | | | | |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 50,000 | 60,318 | 0.01 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 80,000 | 95,060 | 0.02 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 31,000 | 44,747 | 0.01 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 67,000 | 120,061 | 0.03 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 60,000 | 107,542 | 0.03 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 20,000 | 46,656 | 0.01 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 30,000 | 52,931 | 0.01 |
| Austria (Government of) | 0.85 | 30/06/2120 | EUR | 30,000 | 29,755 | 0.01 |
| Austria (Government of)* | - | 15/07/2023 | EUR | 88,000 | 101,130 | 0.03 |
| Austria (Government of)* | - | 15/07/2024 | EUR | 70,000 | 80,801 | 0.02 |
| Austria (Government of)* | - | 20/04/2025 | EUR | 60,000 | 69,297 | 0.02 |
| Austria (Government of)* | - | 20/02/2030 | EUR | 60,000 | 68,268 | 0.02 |
| | | | | | 1,296,231 | 0.33 |
| **Belgium (30 Jun 2021: 1.53%)** | | | | | | |
| Belgium (Government of) | 0.20 | 22/10/2023 | EUR | 60,000 | 69,247 | 0.02 |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 447,000 | 548,964 | 0.14 |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 545,000 | 638,720 | 0.16 |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 1,957,000 | 2,327,205 | 0.59 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 96,000 | 116,034 | 0.03 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 89,000 | 107,453 | 0.03 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 111,000 | 172,534 | 0.04 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 60,000 | 72,774 | 0.02 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 70,000 | 85,570 | 0.02 |
| Belgium (Government of) | 0.10 | 22/06/2030 | EUR | 60,000 | 68,731 | 0.02 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 90,000 | 110,882 | 0.03 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 50,000 | 79,366 | 0.02 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 40,000 | 60,444 | 0.01 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 103,000 | 187,926 | 0.05 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 26,000 | 33,633 | 0.01 |
| Belgium (Government of) | 0.40 | 22/06/2040 | EUR | 60,000 | 64,880 | 0.02 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 202,000 | 378,503 | 0.10 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 40,000 | 74,544 | 0.02 |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 66,000 | 87,599 | 0.02 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 40,000 | 54,333 | 0.01 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 36,000 | 56,924 | 0.01 |
| Belgium (Government of) | 0.65 | 22/06/2071 | EUR | 30,000 | 27,996 | 0.01 |
| Belgium (Government of)* | - | 22/10/2027 | EUR | 50,000 | 57,791 | 0.01 |
| Belgium (Government of)* | - | 22/10/2031 | EUR | 60,000 | 67,026 | 0.02 |
| Kingdom of Belgium Government Bond | 0.80 | 22/06/2025 | EUR | 84,000 | 99,890 | 0.03 |
| | | | | | 5,648,969 | 1.44 |
| **Bulgaria (30 Jun 2021: 0.15%)** | | | | | | |
| Bulgaria (Government of) | 0.38 | 23/09/2030 | EUR | 500,000 | 562,558 | 0.14 |
| **Canada (30 Jun 2021: 1.34%)** | | | | | | |
| Canadian (Government of) | 0.25 | 01/02/2023 | CAD | 120,000 | 94,485 | 0.02 |
| Canadian (Government of) | 1.75 | 01/03/2023 | CAD | 120,000 | 96,064 | 0.02 |
| Canadian (Government of) | 0.25 | 01/05/2023 | CAD | 160,000 | 125,726 | 0.03 |
| Canadian (Government of) | 1.50 | 01/06/2023 | CAD | 824,000 | 658,352 | 0.17 |
| Canadian (Government of) | 1.75 | 01/09/2023 | CAD | 260,000 | 209,535 | 0.05 |
| Canadian (Government of) | 0.25 | 01/04/2024 | CAD | 100,000 | 77,817 | 0.02 |
| Canadian (Government of) | 2.50 | 01/06/2024 | CAD | 1,901,000 | 1,556,679 | 0.40 |
| Canadian (Government of) | 1.25 | 01/09/2024 | CAD | 70,000 | 56,044 | 0.01 |
| Canadian (Government of) | 1.25 | 01/03/2025 | CAD | 100,000 | 79,436 | 0.02 |
| Canadian (Government of) | 2.25 | 01/06/2025 | CAD | 563,000 | 462,301 | 0.12 |
| Canadian (Government of) | 9.00 | 01/06/2025 | CAD | 20,000 | 19,980 | 0.01 |
| Canadian (Government of) | 0.50 | 01/09/2025 | CAD | 380,000 | 293,633 | 0.08 |
| Canadian (Government of) | 0.25 | 01/03/2026 | CAD | 100,000 | 76,076 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 1.34%) (continued)** | | | | | | |
| Canadian (Government of) | 0.75 | 01/09/2026 | CAD | 120,000 | 93,898 | 0.02 |
| Canadian (Government of) | 1.00 | 01/06/2027 | CAD | 132,000 | 103,112 | 0.03 |
| Canadian (Government of) | 2.00 | 01/06/2029 | CAD | 80,000 | 67,576 | 0.02 |
| Canadian (Government of) | 5.75 | 01/06/2029 | CAD | 96,000 | 99,759 | 0.03 |
| Canadian (Government of) | 1.50 | 01/06/2030 | CAD | 170,000 | 133,536 | 0.03 |
| Canadian (Government of) | 0.50 | 01/12/2030 | CAD | 150,000 | 109,916 | 0.03 |
| Canadian (Government of) | 1.25 | 01/06/2031 | CAD | 170,000 | 135,440 | 0.03 |
| Canadian (Government of) | 4.00 | 01/06/2041 | CAD | 76,000 | 83,514 | 0.02 |
| Canadian (Government of) | 3.50 | 01/12/2045 | CAD | 105,000 | 113,110 | 0.03 |
| Canadian (Government of) | 2.50 | 01/12/2048 | CAD | 57,000 | 55,652 | 0.01 |
| Canadian (Government of) | 2.00 | 01/12/2051 | CAD | 240,000 | 204,591 | 0.05 |
| Canadian When Issued Government Bond | 0.25 | 01/11/2023 | CAD | 100,000 | 78,527 | 0.02 |
| Canadian When Issued Government Bond | 1.50 | 01/12/2031 | CAD | 130,000 | 103,072 | 0.03 |
| Canadian When Issued Government Bond | 1.75 | 01/12/2053 | CAD | 80,000 | 63,921 | 0.02 |
| | | | | | 5,251,752 | 1.34 |
| **Cayman Islands (30 Jun 2021: 0.05%)** | | | | | | |
| Dubai DOF Sukuk | 2.76 | 09/09/2030 | USD | 200,000 | 203,478 | 0.05 |
| **Chile (30 Jun 2021: 0.04%)** | | | | | | |
| Chile (Government of) | 4.50 | 01/03/2026 | CLP | 30,000,000 | 34,451 | 0.01 |
| Chile (Government of) | 5.00 | 01/03/2035 | CLP | 60,000,000 | 66,668 | 0.01 |
| Chile (Government of) | 6.00 | 01/01/2043 | CLP | 25,000,000 | 29,994 | 0.01 |
| | | | | | 131,113 | 0.03 |
| **China (30 Jun 2021: 6.27%)** | | | | | | |
| Agricultural Development Bank of China | 3.80 | 27/10/2030 | CNY | 5,000,000 | 816,868 | 0.21 |
| China Development Bank | 4.20 | 19/01/2027 | CNY | 8,000,000 | 1,328,822 | 0.34 |
| China Government Bond | 3.29 | 18/10/2023 | CNY | 12,460,000 | 1,987,275 | 0.51 |
| China Government Bond | 3.19 | 11/04/2024 | CNY | 4,000,000 | 638,465 | 0.16 |
| China Government Bond | 2.94 | 17/10/2024 | CNY | 4,900,000 | 778,960 | 0.20 |
| China Government Bond | 1.99 | 09/04/2025 | CNY | 2,300,000 | 354,534 | 0.09 |
| China Government Bond | 3.02 | 22/10/2025 | CNY | 9,010,000 | 1,437,377 | 0.37 |
| China Government Bond | 3.22 | 06/12/2025 | CNY | 2,000,000 | 321,668 | 0.08 |
| China Government Bond | 3.25 | 06/06/2026 | CNY | 2,000,000 | 322,584 | 0.08 |
| China Government Bond | 3.12 | 05/12/2026 | CNY | 1,700,000 | 273,240 | 0.07 |
| China Government Bond | 2.85 | 04/06/2027 | CNY | 10,300,000 | 1,630,854 | 0.42 |
| China Government Bond | 3.28 | 03/12/2027 | CNY | 3,000,000 | 486,897 | 0.12 |
| China Government Bond | 3.01 | 13/05/2028 | CNY | 2,400,000 | 381,842 | 0.10 |
| China Government Bond | 3.69 | 17/05/2028 | CNY | 1,000,000 | 165,979 | 0.04 |
| China Government Bond | 3.25 | 22/11/2028 | CNH | 3,830,000 | 617,690 | 0.16 |
| China Government Bond | 3.25 | 22/11/2028 | CNY | 4,570,000 | 737,035 | 0.19 |
| China Government Bond | 3.29 | 23/05/2029 | CNY | 4,000,000 | 647,567 | 0.17 |
| China Government Bond | 3.13 | 21/11/2029 | CNY | 6,000,000 | 958,668 | 0.24 |
| China Government Bond | 2.68 | 21/05/2030 | CNY | 5,900,000 | 912,698 | 0.23 |
| China Government Bond | 3.27 | 19/11/2030 | CNY | 8,650,000 | 1,404,837 | 0.36 |
| China Government Bond | 3.02 | 27/05/2031 | CNY | 2,000,000 | 318,950 | 0.08 |
| China Government Bond | 4.50 | 22/05/2034 | CNY | 25,000,000 | 4,527,209 | 1.15 |
| China Government Bond | 3.27 | 22/08/2046 | CNY | 1,500,000 | 235,525 | 0.06 |
| China Government Bond | 4.28 | 23/10/2047 | CNY | 1,700,000 | 312,614 | 0.08 |
| China Government Bond | 3.86 | 22/07/2049 | CNY | 1,400,000 | 238,026 | 0.06 |
| China Government Bond | 3.39 | 16/03/2050 | CNY | 1,800,000 | 282,115 | 0.07 |
| China Government Bond | 3.81 | 14/09/2050 | CNY | 10,910,000 | 1,836,501 | 0.47 |
| China Government Bond | 3.72 | 12/04/2051 | CNY | 1,400,000 | 233,579 | 0.06 |
| China Government Bond | 3.73 | 25/05/2070 | CNY | 1,000,000 | 168,883 | 0.04 |
| | | | | | 24,357,262 | 6.21 |
| **Colombia (30 Jun 2021: 1.13%)** | | | | | | |
| Colombia (Government of) | 3.88 | 22/03/2026 | EUR | 300,000 | 369,687 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Colombia (30 Jun 2021: 1.13%) (continued)** | | | | | | |
| Colombia (Government of) | 7.50 | 26/08/2026 | COP | 3,127,600,000 | 763,169 | 0.20 |
| Colombia (Government of) | 6.00 | 28/04/2028 | COP | 4,433,200,000 | 984,740 | 0.25 |
| Colombia (Government of) | 7.75 | 18/09/2030 | COP | 4,860,900,000 | 1,164,839 | 0.30 |
| Colombia (Government of) | 7.25 | 18/10/2034 | COP | 3,499,500,000 | 788,355 | 0.20 |
| | | | | | 4,070,790 | 1.04 |
| **Croatia (30 Jun 2021: 0.32%)** | | | | | | |
| Croatia Government International Bond | 1.50 | 17/06/2031 | EUR | 1,000,000 | 1,179,845 | 0.30 |
| **Cyprus (30 Jun 2021: 0.31%)** | | | | | | |
| Cyprus (Republic of) | 2.75 | 26/02/2034 | EUR | 800,000 | 1,113,166 | 0.28 |
| Cyprus (Republic of)* | - | 09/02/2026 | EUR | 60,000 | 67,732 | 0.02 |
| | | | | | 1,180,898 | 0.30 |
| **Czech Republic (30 Jun 2021: 0.14%)** | | | | | | |
| Czech (Republic of) | 0.45 | 25/10/2023 | CZK | 270,000 | 11,695 | - |
| Czech (Republic of) | 5.70 | 25/05/2024 | CZK | 780,000 | 37,444 | 0.01 |
| Czech (Republic of) | 2.40 | 17/09/2025 | CZK | 570,000 | 25,234 | 0.01 |
| Czech (Republic of) | 0.25 | 10/02/2027 | CZK | 1,000,000 | 39,493 | 0.01 |
| Czech (Republic of) | 2.50 | 25/08/2028 | CZK | 600,000 | 26,497 | 0.01 |
| Czech (Republic of) | 2.75 | 23/07/2029 | CZK | 1,000,000 | 44,870 | 0.01 |
| Czech (Republic of) | 1.20 | 13/03/2031 | CZK | 2,000,000 | 78,849 | 0.02 |
| Czech (Republic of) | 1.75 | 23/06/2032 | CZK | 3,000,000 | 124,246 | 0.03 |
| Czech (Republic of) | 4.20 | 04/12/2036 | CZK | 290,000 | 15,614 | 0.01 |
| Czech (Republic of) | 4.85 | 26/11/2057 | CZK | 140,000 | 8,884 | - |
| Czech (Republic of)* | - | 12/12/2024 | CZK | 2,000,000 | 83,288 | 0.02 |
| | | | | | 496,114 | 0.13 |
| **Denmark (30 Jun 2021: 0.12%)** | | | | | | |
| Denmark (Kingdom of) | 1.50 | 15/11/2023 | DKK | 462,000 | 73,437 | 0.02 |
| Denmark (Kingdom of) | 7.00 | 10/11/2024 | DKK | 147,000 | 27,317 | 0.01 |
| Denmark (Kingdom of) | 1.75 | 15/11/2025 | DKK | 352,000 | 58,300 | 0.01 |
| Denmark (Kingdom of) | 0.50 | 15/11/2027 | DKK | 270,000 | 43,055 | 0.01 |
| Denmark (Kingdom of) | 0.50 | 15/11/2029 | DKK | 400,000 | 64,102 | 0.02 |
| Denmark (Kingdom of) | 4.50 | 15/11/2039 | DKK | 649,000 | 176,287 | 0.04 |
| | | | | | 442,498 | 0.11 |
| **Finland (30 Jun 2021: 0.16%)** | | | | | | |
| Finland (Government of) | 2.00 | 15/04/2024 | EUR | 44,000 | 53,113 | 0.01 |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 31,000 | 40,933 | 0.01 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 44,000 | 52,066 | 0.01 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 40,000 | 47,559 | 0.01 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 40,000 | 47,589 | 0.01 |
| Finland (Government of) | 0.50 | 15/09/2029 | EUR | 50,000 | 59,527 | 0.02 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 40,000 | 48,562 | 0.01 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 40,000 | 50,542 | 0.01 |
| Finland (Government of) | 0.13 | 15/04/2036 | EUR | 60,000 | 66,304 | 0.02 |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 40,000 | 56,155 | 0.02 |
| | | | | | 522,350 | 0.13 |
| **France (30 Jun 2021: 2.39%)** | | | | | | |
| France (Government of) | 8.50 | 25/04/2023 | EUR | 50,000 | 63,727 | 0.02 |
| France (Government of) | 1.75 | 25/05/2023 | EUR | 179,000 | 210,372 | 0.05 |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 173,000 | 214,302 | 0.05 |
| France (Government of) | 2.25 | 25/05/2024 | EUR | 131,000 | 159,175 | 0.04 |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 188,000 | 227,951 | 0.06 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 147,000 | 172,668 | 0.04 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 149,000 | 211,748 | 0.05 |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 50,000 | 60,001 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 2.39%) (continued)** | | | | | | |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 160,000 | 212,711 | 0.06 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 222,000 | 262,072 | 0.07 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 168,000 | 196,462 | 0.05 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 201,000 | 244,616 | 0.06 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 183,000 | 245,257 | 0.06 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 220,000 | 265,192 | 0.07 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 240,000 | 289,631 | 0.07 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 147,000 | 236,241 | 0.06 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 210,000 | 249,016 | 0.06 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 181,000 | 249,083 | 0.06 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 278,000 | 356,683 | 0.09 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 168,000 | 305,165 | 0.08 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 160,000 | 201,414 | 0.05 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 104,000 | 185,934 | 0.05 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 130,000 | 163,946 | 0.04 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 105,000 | 187,279 | 0.05 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 176,000 | 241,742 | 0.06 |
| France (Government of) | 0.50 | 25/05/2040 | EUR | 90,000 | 100,027 | 0.03 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 164,000 | 318,974 | 0.08 |
| France (Government of) | 0.50 | 25/06/2044 | EUR | 60,000 | 65,198 | 0.02 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 98,000 | 171,995 | 0.04 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 124,000 | 181,327 | 0.05 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 140,000 | 184,651 | 0.05 |
| France (Government of) | 0.75 | 25/05/2052 | EUR | 130,000 | 141,355 | 0.04 |
| France (Government of) | 0.75 | 25/05/2053 | EUR | 50,000 | 53,756 | 0.01 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 71,000 | 151,970 | 0.04 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 85,000 | 190,843 | 0.05 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 60,000 | 85,603 | 0.02 |
| France (Government of) | 0.50 | 25/05/2072 | EUR | 50,000 | 43,997 | 0.01 |
| France (Government of)* | - | 25/02/2023 | EUR | 80,000 | 91,708 | 0.02 |
| France (Government of)* | - | 25/03/2023 | EUR | 150,000 | 171,972 | 0.04 |
| France (Government of)* | - | 25/02/2024 | EUR | 100,000 | 115,105 | 0.03 |
| France (Government of)* | - | 25/03/2024 | EUR | 190,000 | 218,868 | 0.06 |
| France (Government of)* | - | 25/03/2025 | EUR | 200,000 | 230,963 | 0.06 |
| France (Government of)* | - | 25/02/2026 | EUR | 220,000 | 254,107 | 0.07 |
| France (Government of)* | - | 25/02/2027 | EUR | 80,000 | 92,220 | 0.02 |
| France (Government of)* | - | 25/11/2029 | EUR | 170,000 | 193,517 | 0.05 |
| France (Government of)* | - | 25/11/2030 | EUR | 260,000 | 292,869 | 0.08 |
| France (Government of)* | - | 25/11/2031 | EUR | 160,000 | 178,464 | 0.05 |
| French Republic Government Bond OAT | 1.00 | 25/11/2025 | EUR | 76,000 | 91,202 | 0.02 |
| French Republic Government Bond OAT | 3.50 | 25/04/2026 | EUR | 35,000 | 46,530 | 0.01 |
| French Republic Government Bond OAT | 1.25 | 25/05/2036 | EUR | 103,000 | 129,895 | 0.03 |
| Regie Autonome des Transports Parisiens | 0.40 | 19/12/2036 | EUR | 100,000 | 107,712 | 0.03 |
| | | | | | 9,317,216 | 2.38 |
| **Germany (30 Jun 2021: 1.80%)** | | | | | | |
| Bundesobligation* | - | 14/04/2023 | EUR | 50,000 | 57,375 | 0.01 |
| Bundesobligation* | - | 13/10/2023 | EUR | 110,000 | 126,694 | 0.03 |
| Bundesobligation* | - | 05/04/2024 | EUR | 90,000 | 103,945 | 0.03 |
| Bundesobligation* | - | 18/10/2024 | EUR | 120,000 | 138,991 | 0.04 |
| Bundesobligation* | - | 11/04/2025 | EUR | 70,000 | 81,172 | 0.02 |
| Bundesobligation* | - | 10/10/2025 | EUR | 160,000 | 185,808 | 0.05 |
| Bundesobligation* | - | 10/04/2026 | EUR | 120,000 | 139,442 | 0.04 |
| Bundesobligation* | - | 09/10/2026 | EUR | 80,000 | 93,005 | 0.02 |
| Bundesrepublik Deutschland | 1.50 | 15/02/2023 | EUR | 78,000 | 90,948 | 0.02 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2023 | EUR | 118,000 | 138,235 | 0.04 |
| Bundesrepublik Deutschland | 2.00 | 15/08/2023 | EUR | 99,000 | 117,612 | 0.03 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2024 | EUR | 43,000 | 55,814 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 1.80%) (continued)** | | | | | | |
| Bundesrepublik Deutschland | 1.75 | 15/02/2024 | EUR | 138,000 | 165,108 | 0.04 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2024 | EUR | 77,000 | 92,120 | 0.02 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 79,000 | 93,761 | 0.02 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 161,000 | 189,627 | 0.05 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 103,000 | 123,849 | 0.03 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 109,000 | 129,260 | 0.03 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 119,000 | 140,270 | 0.04 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 60,000 | 95,001 | 0.02 |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 171,000 | 204,764 | 0.05 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 89,000 | 139,016 | 0.04 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 100,000 | 120,154 | 0.03 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 100,000 | 152,894 | 0.04 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 130,000 | 154,137 | 0.04 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 110,000 | 130,580 | 0.03 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 44,000 | 77,043 | 0.02 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 96,000 | 167,485 | 0.04 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 136,000 | 251,669 | 0.06 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 153,000 | 282,099 | 0.07 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 84,000 | 168,184 | 0.04 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 69,000 | 148,644 | 0.04 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 112,000 | 212,859 | 0.05 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 102,000 | 180,764 | 0.05 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 114,000 | 206,982 | 0.05 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 120,000 | 176,167 | 0.05 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 118,000 | 137,301 | 0.04 |
| Bundesrepublik Deutschland* | - | 15/11/2027 | EUR | 90,000 | 104,873 | 0.03 |
| Bundesrepublik Deutschland* | - | 15/11/2028 | EUR | 60,000 | 69,966 | 0.02 |
| Bundesrepublik Deutschland* | - | 15/08/2029 | EUR | 100,000 | 116,560 | 0.03 |
| Bundesrepublik Deutschland* | - | 15/02/2030 | EUR | 140,000 | 163,118 | 0.04 |
| Bundesrepublik Deutschland* | - | 15/08/2030 | EUR | 150,000 | 174,810 | 0.05 |
| Bundesrepublik Deutschland* | - | 15/02/2031 | EUR | 100,000 | 116,008 | 0.03 |
| Bundesrepublik Deutschland* | - | 15/08/2031 | EUR | 240,000 | 277,734 | 0.07 |
| Bundesrepublik Deutschland* | - | 15/05/2035 | EUR | 90,000 | 102,584 | 0.03 |
| Bundesrepublik Deutschland* | - | 15/05/2036 | EUR | 100,000 | 113,522 | 0.03 |
| Bundesrepublik Deutschland* | - | 15/08/2050 | EUR | 170,000 | 185,130 | 0.05 |
| Bundesrepublik Deutschland* | - | 15/08/2052 | EUR | 30,000 | 32,211 | 0.01 |
| Bundesschatzanweisungen* | - | 15/12/2022 | EUR | 50,000 | 57,217 | 0.01 |
| Bundesschatzanweisungen* | - | 10/03/2023 | EUR | 100,000 | 114,632 | 0.03 |
| Bundesschatzanweisungen* | - | 15/09/2023 | EUR | 100,000 | 115,019 | 0.03 |
| | | | | | 7,012,163 | 1.79 |
| **Greece (30 Jun 2021: 0.44%)** | | | | | | |
| Hellenic Republic Government Bond | 3.88 | 12/03/2029 | EUR | 100,000 | 135,513 | 0.03 |
| Hellenic Republic Government Bond | 1.88 | 04/02/2035 | EUR | 323,000 | 386,012 | 0.10 |
| Hellenic Republic Government Bond | 1.88 | 24/01/2052 | EUR | 1,105,000 | 1,242,708 | 0.32 |
| | | | | | 1,764,233 | 0.45 |
| **Hungary (30 Jun 2021: 0.77%)** | | | | | | |
| Hungary (Government of) | 3.00 | 26/06/2024 | HUF | 7,070,000 | 21,257 | 0.01 |
| Hungary (Government of) | 2.50 | 24/10/2024 | HUF | 20,000,000 | 59,124 | 0.01 |
| Hungary (Government of) | 5.50 | 24/06/2025 | HUF | 10,030,000 | 32,228 | 0.01 |
| Hungary (Government of) | 1.50 | 22/04/2026 | HUF | 20,000,000 | 55,057 | 0.01 |
| Hungary (Government of) | 3.00 | 27/10/2027 | HUF | 4,440,000 | 12,730 | - |
| Hungary (Government of) | 6.75 | 22/10/2028 | HUF | 2,160,000 | 7,556 | - |
| Hungary (Government of) | 3.00 | 21/08/2030 | HUF | 10,000,000 | 27,651 | 0.01 |
| Hungary (Government of) | 3.25 | 22/10/2031 | HUF | 400,000,000 | 1,121,054 | 0.29 |
| Hungary (Government of) | 1.63 | 28/04/2032 | EUR | 1,000,000 | 1,189,240 | 0.30 |
| | | | | | 2,525,897 | 0.64 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Iceland (30 Jun 2021: 0.15%)** | | | | | | |
| Iceland Government International Bond | 0.10 | 20/06/2024 | EUR | 490,000 | 557,222 | 0.14 |
| **Indonesia (30 Jun 2021: 2.22%)** | | | | | | |
| Indonesia (Government of) | 8.38 | 15/03/2024 | IDR | 2,200,000,000 | 168,097 | 0.04 |
| Indonesia (Government of) | 8.13 | 15/05/2024 | IDR | 11,176,000,000 | 854,324 | 0.22 |
| Indonesia (Government of) | 6.50 | 15/06/2025 | IDR | 9,454,000,000 | 699,473 | 0.18 |
| Indonesia (Government of) | 8.38 | 15/09/2026 | IDR | 1,000,000,000 | 79,284 | 0.02 |
| Indonesia (Government of) | 0.90 | 14/02/2027 | EUR | 2,000,000 | 2,280,859 | 0.58 |
| Indonesia (Government of) | 6.13 | 15/05/2028 | IDR | 1,500,000,000 | 107,244 | 0.03 |
| Indonesia (Government of) | 8.25 | 15/05/2029 | IDR | 21,231,000,000 | 1,663,920 | 0.42 |
| Indonesia (Government of) | 7.00 | 15/09/2030 | IDR | 9,377,000,000 | 683,250 | 0.17 |
| Indonesia (Government of) | 6.50 | 15/02/2031 | IDR | 16,501,000,000 | 1,167,603 | 0.30 |
| Indonesia (Government of) | 8.75 | 15/05/2031 | IDR | 1,000,000,000 | 81,214 | 0.02 |
| Indonesia (Government of) | 8.25 | 15/06/2032 | IDR | 1,000,000,000 | 78,548 | 0.02 |
| Indonesia (Government of) | 8.38 | 15/03/2034 | IDR | 1,000,000,000 | 78,863 | 0.02 |
| Indonesia (Government of) | 7.50 | 15/06/2035 | IDR | 11,932,000,000 | 879,046 | 0.22 |
| Indonesia (Government of) | 8.25 | 15/05/2036 | IDR | 1,000,000,000 | 77,881 | 0.02 |
| Indonesia (Government of) | 10.50 | 15/07/2038 | IDR | 1,000,000,000 | 91,914 | 0.02 |
| Indonesia (Government of) | 8.38 | 15/04/2039 | IDR | 1,200,000,000 | 95,057 | 0.03 |
| Indonesia (Government of) | 7.13 | 15/06/2042 | IDR | 1,000,000,000 | 71,917 | 0.02 |
| Indonesia (Government of) | 7.38 | 15/05/2048 | IDR | 9,740,000,000 | 698,765 | 0.18 |
| | | | | | 9,857,259 | 2.51 |
| **Ireland (30 Jun 2021: 0.19%)** | | | | | | |
| Ireland (Government of) | 3.90 | 20/03/2023 | EUR | 56,000 | 67,194 | 0.02 |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 71,000 | 95,974 | 0.02 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 60,000 | 72,310 | 0.02 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 60,000 | 72,716 | 0.02 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 79,000 | 107,553 | 0.03 |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 50,000 | 63,388 | 0.02 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 50,000 | 62,897 | 0.01 |
| Ireland (Government of) | 0.40 | 15/05/2035 | EUR | 60,000 | 67,372 | 0.02 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 34,000 | 49,465 | 0.01 |
| Ireland (Government of) | 1.50 | 15/05/2050 | EUR | 50,000 | 65,647 | 0.02 |
| | | | | | 724,516 | 0.19 |
| **Israel (30 Jun 2021: 0.28%)** | | | | | | |
| Israel (Government of) | 4.25 | 31/03/2023 | ILS | 89,000 | 31,026 | 0.01 |
| Israel (Government of) | 1.50 | 30/11/2023 | ILS | 300,000 | 99,145 | 0.02 |
| Israel (Government of) | 3.75 | 31/03/2024 | ILS | 137,000 | 48,882 | 0.01 |
| Israel (Government of) | 1.75 | 31/08/2025 | ILS | 137,000 | 46,571 | 0.01 |
| Israel (Government of) | 1.50 | 18/01/2027 | EUR | 500,000 | 609,077 | 0.16 |
| Israel (Government of) | 2.00 | 31/03/2027 | ILS | 74,000 | 25,911 | 0.01 |
| Israel (Government of) | 2.25 | 28/09/2028 | ILS | 200,000 | 70,961 | 0.02 |
| Israel (Government of) | 5.50 | 31/01/2042 | ILS | 158,000 | 83,376 | 0.02 |
| Israel (Government of) | 3.75 | 31/03/2047 | ILS | 140,000 | 59,292 | 0.01 |
| | | | | | 1,074,241 | 0.27 |
| **Italy (30 Jun 2021: 3.22%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2023 | EUR | 70,000 | 80,846 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/03/2023 | EUR | 84,000 | 97,083 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/05/2023 | EUR | 77,000 | 93,316 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 0.60 | 15/06/2023 | EUR | 100,000 | 115,346 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/10/2023 | EUR | 150,000 | 178,621 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2024 | EUR | 60,000 | 74,973 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 15/05/2024 | EUR | 93,000 | 110,512 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.75 | 01/07/2024 | EUR | 130,000 | 154,242 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 100,000 | 124,984 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 160,000 | 189,234 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 3.22%) (continued)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 129,000 | 157,040 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.35 | 01/02/2025 | EUR | 100,000 | 114,600 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 149,000 | 195,561 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 120,000 | 142,406 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 01/07/2025 | EUR | 150,000 | 180,434 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 140,000 | 173,120 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.50 | 01/02/2026 | EUR | 120,000 | 137,538 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 153,000 | 204,358 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 60,000 | 71,998 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 2.10 | 15/07/2026 | EUR | 100,000 | 122,647 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 107,000 | 126,734 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.85 | 15/01/2027 | EUR | 150,000 | 173,998 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 103,000 | 127,796 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 125,000 | 153,940 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/09/2027 | EUR | 80,000 | 92,913 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 117,000 | 178,252 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 130,000 | 160,139 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.25 | 15/03/2028 | EUR | 100,000 | 110,920 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 133,000 | 191,177 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 100,000 | 129,748 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 100,000 | 131,990 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 88,000 | 133,944 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 115,000 | 157,793 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 1.35 | 01/04/2030 | EUR | 150,000 | 176,228 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/08/2030 | EUR | 100,000 | 113,332 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/12/2030 | EUR | 120,000 | 143,564 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.90 | 01/04/2031 | EUR | 70,000 | 78,306 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 132,000 | 216,897 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 0.60 | 01/08/2031 | EUR | 100,000 | 108,355 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 114,000 | 135,831 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 83,000 | 138,969 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 69,000 | 88,430 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 139,000 | 224,753 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 60,000 | 83,922 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 01/03/2036 | EUR | 100,000 | 113,866 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 157,000 | 238,016 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2037 | EUR | 1,100,000 | 1,152,625 | 0.29 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 126,000 | 171,920 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 100,000 | 172,385 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 3.10 | 01/03/2040 | EUR | 60,000 | 83,562 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 116,000 | 202,703 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 1.80 | 01/03/2041 | EUR | 50,000 | 57,508 | 0.01 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 40,000 | 70,500 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 30/04/2045 | EUR | 80,000 | 85,414 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 100,000 | 144,093 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 87,000 | 114,659 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 394,000 | 589,398 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 60,000 | 95,787 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2050 | EUR | 40,000 | 50,038 | 0.01 |
| Italy Buoni Poliennali Del Tesoro | 1.70 | 01/09/2051 | EUR | 750,000 | 799,389 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/03/2072 | EUR | 40,000 | 43,379 | 0.01 |
| Italy Buoni Poliennali Del Tesoro* | - | 15/01/2024 | EUR | 60,000 | 68,360 | 0.02 |
| Italy Buoni Poliennali Del Tesoro* | - | 15/04/2024 | EUR | 120,000 | 136,524 | 0.04 |
| Italy Buoni Poliennali Del Tesoro* | - | 01/04/2026 | EUR | 120,000 | 134,439 | 0.03 |
| Region of Lazio Italy | 3.09 | 31/03/2043 | EUR | 178,767 | 228,561 | 0.06 |
| Republic of Italy Government International Bond | 5.20 | 31/07/2034 | EUR | 600,000 | 964,234 | 0.25 |
| | | | | | 11,814,150 | 3.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 17.05%)** | | | | | | |
| Japan Government Five Year Bond | 0.10 | 20/12/2022 | JPY | 221,100,000 | 1,923,646 | 0.49 |
| Japan Government Five Year Bond | 0.10 | 20/03/2023 | JPY | 30,000,000 | 261,136 | 0.07 |
| Japan Government Five Year Bond | 0.10 | 20/06/2023 | JPY | 32,000,000 | 278,699 | 0.07 |
| Japan Government Five Year Bond | 0.10 | 20/09/2023 | JPY | 24,000,000 | 209,133 | 0.05 |
| Japan Government Five Year Bond | 0.10 | 20/12/2023 | JPY | 233,200,000 | 2,033,274 | 0.52 |
| Japan Government Five Year Bond | 0.10 | 20/03/2024 | JPY | 12,000,000 | 104,672 | 0.03 |
| Japan Government Five Year Bond | 0.10 | 20/06/2024 | JPY | 25,000,000 | 218,152 | 0.06 |
| Japan Government Five Year Bond | 0.10 | 20/09/2024 | JPY | 341,400,000 | 2,980,548 | 0.76 |
| Japan Government Five Year Bond | 0.10 | 20/12/2024 | JPY | 20,000,000 | 174,693 | 0.04 |
| Japan Government Five Year Bond | 0.10 | 20/03/2025 | JPY | 20,000,000 | 174,779 | 0.04 |
| Japan Government Five Year Bond | 0.10 | 20/06/2025 | JPY | 40,000,000 | 349,839 | 0.09 |
| Japan Government Five Year Bond | 0.10 | 20/09/2025 | JPY | 25,000,000 | 218,689 | 0.06 |
| Japan Government Five Year Bond | 0.10 | 20/12/2025 | JPY | 25,000,000 | 218,761 | 0.06 |
| Japan Government Five Year Bond | 0.01 | 20/03/2026 | JPY | 20,000,000 | 174,336 | 0.04 |
| Japan Government Five Year Bond | 0.01 | 20/06/2026 | JPY | 37,000,000 | 322,609 | 0.08 |
| Japan Government Five Year Bond | 0.01 | 20/09/2026 | JPY | 20,000,000 | 174,422 | 0.04 |
| Japan Government Forty Year Bond | 2.20 | 20/03/2051 | JPY | 10,000,000 | 121,725 | 0.03 |
| Japan Government Forty Year Bond | 2.00 | 20/03/2052 | JPY | 10,000,000 | 117,683 | 0.03 |
| Japan Government Forty Year Bond | 1.90 | 20/03/2053 | JPY | 11,000,000 | 127,723 | 0.03 |
| Japan Government Forty Year Bond | 1.70 | 20/03/2054 | JPY | 10,200,000 | 114,011 | 0.03 |
| Japan Government Forty Year Bond | 1.40 | 20/03/2055 | JPY | 10,950,000 | 114,633 | 0.03 |
| Japan Government Forty Year Bond | 0.40 | 20/03/2056 | JPY | 14,150,000 | 111,562 | 0.03 |
| Japan Government Forty Year Bond | 0.90 | 20/03/2057 | JPY | 16,600,000 | 152,834 | 0.04 |
| Japan Government Forty Year Bond | 0.80 | 20/03/2058 | JPY | 10,000,000 | 89,285 | 0.02 |
| Japan Government Forty Year Bond | 0.50 | 20/03/2059 | JPY | 10,000,000 | 80,827 | 0.02 |
| Japan Government Forty Year Bond | 0.50 | 20/03/2060 | JPY | 14,000,000 | 112,813 | 0.03 |
| Japan Government Forty Year Bond | 0.70 | 20/03/2061 | JPY | 7,000,000 | 60,007 | 0.02 |
| Japan Government Ten Year Bond | 0.70 | 20/12/2022 | JPY | 17,050,000 | 149,197 | 0.04 |
| Japan Government Ten Year Bond | 0.60 | 20/03/2023 | JPY | 41,550,000 | 363,853 | 0.09 |
| Japan Government Ten Year Bond | 0.80 | 20/06/2023 | JPY | 31,800,000 | 279,765 | 0.07 |
| Japan Government Ten Year Bond | 0.60 | 20/09/2023 | JPY | 24,850,000 | 218,370 | 0.06 |
| Japan Government Ten Year Bond | 0.80 | 20/09/2023 | JPY | 36,950,000 | 325,799 | 0.08 |
| Japan Government Ten Year Bond | 0.60 | 20/12/2023 | JPY | 26,100,000 | 229,772 | 0.06 |
| Japan Government Ten Year Bond | 0.60 | 20/03/2024 | JPY | 25,000,000 | 220,444 | 0.06 |
| Japan Government Ten Year Bond | 0.60 | 20/06/2024 | JPY | 35,000,000 | 309,158 | 0.08 |
| Japan Government Ten Year Bond | 0.50 | 20/09/2024 | JPY | 33,850,000 | 298,721 | 0.08 |
| Japan Government Ten Year Bond | 0.30 | 20/12/2024 | JPY | 29,850,000 | 262,269 | 0.07 |
| Japan Government Ten Year Bond | 0.50 | 20/12/2024 | JPY | 15,050,000 | 133,009 | 0.03 |
| Japan Government Ten Year Bond | 0.40 | 20/03/2025 | JPY | 41,400,000 | 365,261 | 0.09 |
| Japan Government Ten Year Bond | 0.40 | 20/06/2025 | JPY | 22,450,000 | 198,317 | 0.05 |
| Japan Government Ten Year Bond | 0.40 | 20/09/2025 | JPY | 26,400,000 | 233,497 | 0.06 |
| Japan Government Ten Year Bond | 0.30 | 20/12/2025 | JPY | 25,150,000 | 221,762 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2026 | JPY | 31,400,000 | 274,773 | 0.07 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2026 | JPY | 487,800,000 | 4,271,249 | 1.09 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2026 | JPY | 31,800,000 | 278,521 | 0.07 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2026 | JPY | 27,700,000 | 242,782 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2027 | JPY | 43,700,000 | 383,053 | 0.10 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2027 | JPY | 27,750,000 | 243,299 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2027 | JPY | 147,800,000 | 1,296,113 | 0.33 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2027 | JPY | 194,800,000 | 1,709,158 | 0.44 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2028 | JPY | 36,000,000 | 315,899 | 0.08 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2028 | JPY | 35,000,000 | 307,174 | 0.08 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2028 | JPY | 20,000,000 | 175,528 | 0.04 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2028 | JPY | 22,000,000 | 193,158 | 0.05 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2029 | JPY | 19,000,000 | 166,919 | 0.04 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2029 | JPY | 407,150,000 | 3,576,491 | 0.91 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2029 | JPY | 137,650,000 | 1,208,683 | 0.31 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2029 | JPY | 20,000,000 | 175,567 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 17.05%) (continued)** | | | | | | |
| Japan Government Ten Year Bond | 0.10 | 20/03/2030 | JPY | 22,000,000 | 193,029 | 0.05 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2030 | JPY | 25,000,000 | 219,236 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2030 | JPY | 30,000,000 | 262,792 | 0.07 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2030 | JPY | 23,000,000 | 201,271 | 0.05 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2031 | JPY | 29,000,000 | 253,457 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2031 | JPY | 35,000,000 | 305,374 | 0.08 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2031 | JPY | 20,000,000 | 174,229 | 0.04 |
| Japan Government Thirty Year Bond | 2.80 | 20/09/2029 | JPY | 1,800,000 | 19,046 | 0.01 |
| Japan Government Thirty Year Bond | 2.40 | 20/02/2030 | JPY | 2,850,000 | 29,634 | 0.01 |
| Japan Government Thirty Year Bond | 2.30 | 20/05/2030 | JPY | 3,150,000 | 32,675 | 0.01 |
| Japan Government Thirty Year Bond | 2.90 | 20/11/2030 | JPY | 5,100,000 | 55,636 | 0.01 |
| Japan Government Thirty Year Bond | 2.20 | 20/05/2031 | JPY | 3,550,000 | 37,036 | 0.01 |
| Japan Government Thirty Year Bond | 2.40 | 20/11/2031 | JPY | 5,600,000 | 59,728 | 0.02 |
| Japan Government Thirty Year Bond | 2.30 | 20/05/2032 | JPY | 5,600,000 | 59,627 | 0.02 |
| Japan Government Thirty Year Bond | 1.80 | 22/11/2032 | JPY | 5,300,000 | 54,314 | 0.01 |
| Japan Government Thirty Year Bond | 1.40 | 20/12/2032 | JPY | 4,250,000 | 41,981 | 0.01 |
| Japan Government Thirty Year Bond | 1.70 | 20/06/2033 | JPY | 5,900,000 | 60,195 | 0.02 |
| Japan Government Thirty Year Bond | 2.10 | 20/09/2033 | JPY | 5,900,000 | 62,675 | 0.02 |
| Japan Government Thirty Year Bond | 2.40 | 20/03/2034 | JPY | 10,000,000 | 109,956 | 0.03 |
| Japan Government Thirty Year Bond | 2.50 | 20/06/2034 | JPY | 10,600,000 | 118,027 | 0.03 |
| Japan Government Thirty Year Bond | 2.50 | 20/09/2034 | JPY | 9,250,000 | 103,379 | 0.03 |
| Japan Government Thirty Year Bond | 2.40 | 20/12/2034 | JPY | 9,050,000 | 100,454 | 0.03 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2035 | JPY | 12,000,000 | 132,226 | 0.03 |
| Japan Government Thirty Year Bond | 2.30 | 20/06/2035 | JPY | 8,450,000 | 93,353 | 0.02 |
| Japan Government Thirty Year Bond | 2.50 | 20/06/2036 | JPY | 10,250,000 | 117,052 | 0.03 |
| Japan Government Thirty Year Bond | 2.40 | 20/03/2037 | JPY | 11,200,000 | 127,441 | 0.03 |
| Japan Government Thirty Year Bond | 2.50 | 20/09/2037 | JPY | 7,500,000 | 86,715 | 0.02 |
| Japan Government Thirty Year Bond | 2.50 | 20/03/2038 | JPY | 11,050,000 | 128,421 | 0.03 |
| Japan Government Thirty Year Bond | 2.40 | 20/09/2038 | JPY | 13,300,000 | 153,402 | 0.04 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2039 | JPY | 12,350,000 | 141,343 | 0.04 |
| Japan Government Thirty Year Bond | 2.20 | 20/09/2039 | JPY | 12,800,000 | 145,128 | 0.04 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2040 | JPY | 16,500,000 | 190,189 | 0.05 |
| Japan Government Thirty Year Bond | 2.00 | 20/09/2040 | JPY | 8,500,000 | 94,402 | 0.02 |
| Japan Government Thirty Year Bond | 2.20 | 20/03/2041 | JPY | 13,550,000 | 155,217 | 0.04 |
| Japan Government Thirty Year Bond | 2.00 | 20/09/2041 | JPY | 9,900,000 | 110,634 | 0.03 |
| Japan Government Thirty Year Bond | 2.00 | 20/03/2042 | JPY | 203,000,000 | 2,276,037 | 0.58 |
| Japan Government Thirty Year Bond | 1.90 | 20/09/2042 | JPY | 20,000,000 | 221,676 | 0.06 |
| Japan Government Thirty Year Bond | 1.80 | 20/03/2043 | JPY | 13,200,000 | 144,358 | 0.04 |
| Japan Government Thirty Year Bond | 1.80 | 20/09/2043 | JPY | 8,850,000 | 97,120 | 0.03 |
| Japan Government Thirty Year Bond | 1.70 | 20/12/2043 | JPY | 9,750,000 | 105,333 | 0.03 |
| Japan Government Thirty Year Bond | 1.70 | 20/03/2044 | JPY | 12,250,000 | 132,472 | 0.03 |
| Japan Government Thirty Year Bond | 1.70 | 20/06/2044 | JPY | 8,800,000 | 95,278 | 0.02 |
| Japan Government Thirty Year Bond | 1.70 | 20/09/2044 | JPY | 9,600,000 | 104,042 | 0.03 |
| Japan Government Thirty Year Bond | 1.50 | 20/12/2044 | JPY | 10,300,000 | 107,932 | 0.03 |
| Japan Government Thirty Year Bond | 1.50 | 20/03/2045 | JPY | 84,600,000 | 886,867 | 0.23 |
| Japan Government Thirty Year Bond | 1.60 | 20/06/2045 | JPY | 13,300,000 | 142,079 | 0.04 |
| Japan Government Thirty Year Bond | 1.40 | 20/09/2045 | JPY | 16,350,000 | 168,606 | 0.04 |
| Japan Government Thirty Year Bond | 1.40 | 20/12/2045 | JPY | 16,200,000 | 167,128 | 0.04 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2046 | JPY | 10,000,000 | 91,424 | 0.02 |
| Japan Government Thirty Year Bond | 0.30 | 20/06/2046 | JPY | 7,150,000 | 58,274 | 0.02 |
| Japan Government Thirty Year Bond | 0.50 | 20/09/2046 | JPY | 43,700,000 | 372,721 | 0.10 |
| Japan Government Thirty Year Bond | 0.60 | 20/12/2046 | JPY | 10,150,000 | 88,496 | 0.02 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2047 | JPY | 10,600,000 | 96,573 | 0.02 |
| Japan Government Thirty Year Bond | 0.80 | 20/06/2047 | JPY | 13,350,000 | 121,543 | 0.03 |
| Japan Government Thirty Year Bond | 0.80 | 20/09/2047 | JPY | 12,000,000 | 109,028 | 0.03 |
| Japan Government Thirty Year Bond | 0.80 | 20/12/2047 | JPY | 13,000,000 | 118,024 | 0.03 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2048 | JPY | 15,000,000 | 135,924 | 0.03 |
| Japan Government Thirty Year Bond | 0.70 | 20/06/2048 | JPY | 15,000,000 | 132,700 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 17.05%) (continued)** | | | | | | |
| Japan Government Thirty Year Bond | 0.90 | 20/09/2048 | JPY | 15,000,000 | 138,691 | 0.04 |
| Japan Government Thirty Year Bond | 0.70 | 20/12/2048 | JPY | 10,000,000 | 88,087 | 0.02 |
| Japan Government Thirty Year Bond | 0.50 | 20/03/2049 | JPY | 10,000,000 | 83,588 | 0.02 |
| Japan Government Thirty Year Bond | 0.40 | 20/06/2049 | JPY | 67,400,000 | 547,716 | 0.14 |
| Japan Government Thirty Year Bond | 0.40 | 20/09/2049 | JPY | 12,000,000 | 97,351 | 0.03 |
| Japan Government Thirty Year Bond | 0.40 | 20/12/2049 | JPY | 10,000,000 | 80,893 | 0.02 |
| Japan Government Thirty Year Bond | 0.60 | 20/06/2050 | JPY | 15,000,000 | 127,701 | 0.03 |
| Japan Government Thirty Year Bond | 0.60 | 20/09/2050 | JPY | 15,000,000 | 127,835 | 0.03 |
| Japan Government Thirty Year Bond | 0.70 | 20/12/2050 | JPY | 12,000,000 | 105,054 | 0.03 |
| Japan Government Thirty Year Bond | 0.70 | 20/03/2051 | JPY | 210,000,000 | 1,833,632 | 0.47 |
| Japan Government Thirty Year Bond | 0.70 | 20/06/2051 | JPY | 10,000,000 | 87,212 | 0.02 |
| Japan Government Thirty Year Bond | 0.70 | 20/09/2051 | JPY | 10,000,000 | 87,108 | 0.02 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2022 | JPY | 9,250,000 | 81,715 | 0.02 |
| Japan Government Twenty Year Bond | 0.80 | 20/06/2023 | JPY | 15,000,000 | 131,965 | 0.03 |
| Japan Government Twenty Year Bond | 1.80 | 20/06/2023 | JPY | 8,350,000 | 74,521 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/09/2023 | JPY | 11,850,000 | 106,427 | 0.03 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2023 | JPY | 6,550,000 | 59,005 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/12/2023 | JPY | 9,900,000 | 89,350 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2024 | JPY | 7,800,000 | 70,718 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2024 | JPY | 10,000,000 | 91,048 | 0.02 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2024 | JPY | 6,250,000 | 57,027 | 0.01 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2024 | JPY | 6,250,000 | 57,339 | 0.01 |
| Japan Government Twenty Year Bond | 2.40 | 20/06/2024 | JPY | 12,450,000 | 114,757 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2024 | JPY | 10,500,000 | 96,615 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2024 | JPY | 12,250,000 | 112,986 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2024 | JPY | 6,550,000 | 60,582 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2025 | JPY | 9,900,000 | 91,480 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2025 | JPY | 7,200,000 | 66,732 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2025 | JPY | 6,650,000 | 61,820 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/06/2025 | JPY | 7,900,000 | 73,346 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 20/06/2025 | JPY | 6,350,000 | 59,146 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2025 | JPY | 8,100,000 | 75,691 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 20/09/2025 | JPY | 8,850,000 | 82,825 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2025 | JPY | 15,000,000 | 140,867 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2025 | JPY | 15,000,000 | 141,063 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2025 | JPY | 8,550,000 | 80,695 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2026 | JPY | 10,500,000 | 99,562 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2026 | JPY | 8,350,000 | 79,482 | 0.02 |
| Japan Government Twenty Year Bond | 2.30 | 20/03/2026 | JPY | 8,450,000 | 80,740 | 0.02 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2026 | JPY | 8,850,000 | 84,698 | 0.02 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2026 | JPY | 13,800,000 | 132,608 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2026 | JPY | 16,750,000 | 161,154 | 0.04 |
| Japan Government Twenty Year Bond | 2.30 | 20/09/2026 | JPY | 7,900,000 | 76,331 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2026 | JPY | 14,450,000 | 139,126 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2027 | JPY | 10,250,000 | 98,695 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2027 | JPY | 9,550,000 | 92,389 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2027 | JPY | 8,200,000 | 79,701 | 0.02 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2027 | JPY | 9,100,000 | 89,315 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2027 | JPY | 11,100,000 | 108,366 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2027 | JPY | 18,100,000 | 177,606 | 0.05 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2027 | JPY | 12,600,000 | 123,616 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2028 | JPY | 7,850,000 | 77,782 | 0.02 |
| Japan Government Twenty Year Bond | 2.40 | 20/03/2028 | JPY | 9,250,000 | 92,656 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2028 | JPY | 8,200,000 | 81,172 | 0.02 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2028 | JPY | 10,250,000 | 102,619 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2028 | JPY | 8,850,000 | 87,998 | 0.02 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2028 | JPY | 9,250,000 | 92,516 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/12/2028 | JPY | 19,400,000 | 191,455 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 17.05%) (continued)** | | | | | | |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2028 | JPY | 11,950,000 | 119,383 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2029 | JPY | 13,300,000 | 131,825 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2029 | JPY | 17,300,000 | 173,634 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2029 | JPY | 14,050,000 | 141,618 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2029 | JPY | 11,100,000 | 112,605 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2029 | JPY | 10,650,000 | 107,768 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2029 | JPY | 16,450,000 | 167,103 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/12/2029 | JPY | 11,000,000 | 112,503 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2030 | JPY | 15,450,000 | 157,588 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2030 | JPY | 7,850,000 | 80,630 | 0.02 |
| Japan Government Twenty Year Bond | 1.60 | 20/06/2030 | JPY | 6,950,000 | 68,597 | 0.02 |
| Japan Government Twenty Year Bond | 1.80 | 20/06/2030 | JPY | 15,000,000 | 150,258 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 20/06/2030 | JPY | 12,700,000 | 129,087 | 0.03 |
| Japan Government Twenty Year Bond | 1.80 | 20/09/2030 | JPY | 13,100,000 | 131,563 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/09/2030 | JPY | 12,300,000 | 124,458 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2030 | JPY | 12,700,000 | 129,852 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2030 | JPY | 12,250,000 | 126,203 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2031 | JPY | 10,900,000 | 110,876 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2031 | JPY | 3,350,000 | 34,344 | 0.01 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2031 | JPY | 8,000,000 | 83,290 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/06/2031 | JPY | 14,200,000 | 144,816 | 0.04 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2031 | JPY | 11,400,000 | 114,639 | 0.03 |
| Japan Government Twenty Year Bond | 1.80 | 20/09/2031 | JPY | 11,300,000 | 114,579 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2031 | JPY | 15,400,000 | 155,171 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2031 | JPY | 10,050,000 | 102,127 | 0.03 |
| Japan Government Twenty Year Bond | 1.60 | 20/03/2032 | JPY | 11,300,000 | 113,092 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/03/2032 | JPY | 10,900,000 | 110,045 | 0.03 |
| Japan Government Twenty Year Bond | 1.50 | 20/06/2032 | JPY | 6,000,000 | 59,635 | 0.02 |
| Japan Government Twenty Year Bond | 1.70 | 20/06/2032 | JPY | 12,350,000 | 124,969 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2032 | JPY | 26,950,000 | 273,221 | 0.07 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2032 | JPY | 14,400,000 | 146,311 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2032 | JPY | 13,200,000 | 135,357 | 0.03 |
| Japan Government Twenty Year Bond | 1.50 | 20/03/2033 | JPY | 14,150,000 | 141,363 | 0.04 |
| Japan Government Twenty Year Bond | 1.60 | 20/03/2033 | JPY | 13,000,000 | 131,120 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/06/2033 | JPY | 16,150,000 | 164,770 | 0.04 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2033 | JPY | 18,550,000 | 189,647 | 0.05 |
| Japan Government Twenty Year Bond | 1.60 | 20/12/2033 | JPY | 9,350,000 | 94,838 | 0.02 |
| Japan Government Twenty Year Bond | 1.50 | 20/03/2034 | JPY | 186,850,000 | 1,879,084 | 0.48 |
| Japan Government Twenty Year Bond | 1.50 | 20/06/2034 | JPY | 23,700,000 | 238,709 | 0.06 |
| Japan Government Twenty Year Bond | 1.40 | 20/09/2034 | JPY | 16,950,000 | 169,128 | 0.04 |
| Japan Government Twenty Year Bond | 1.20 | 20/12/2034 | JPY | 15,050,000 | 147,073 | 0.04 |
| Japan Government Twenty Year Bond | 1.20 | 20/03/2035 | JPY | 12,450,000 | 121,760 | 0.03 |
| Japan Government Twenty Year Bond | 1.30 | 20/06/2035 | JPY | 21,500,000 | 212,868 | 0.05 |
| Japan Government Twenty Year Bond | 1.20 | 20/09/2035 | JPY | 22,500,000 | 220,375 | 0.06 |
| Japan Government Twenty Year Bond | 1.00 | 20/12/2035 | JPY | 26,350,000 | 252,110 | 0.06 |
| Japan Government Twenty Year Bond | 0.40 | 20/03/2036 | JPY | 19,550,000 | 172,841 | 0.04 |
| Japan Government Twenty Year Bond | 0.20 | 20/06/2036 | JPY | 23,150,000 | 198,859 | 0.05 |
| Japan Government Twenty Year Bond | 0.50 | 20/09/2036 | JPY | 20,150,000 | 180,348 | 0.05 |
| Japan Government Twenty Year Bond | 0.60 | 20/12/2036 | JPY | 18,450,000 | 167,271 | 0.04 |
| Japan Government Twenty Year Bond | 0.70 | 20/03/2037 | JPY | 14,050,000 | 129,052 | 0.03 |
| Japan Government Twenty Year Bond | 0.60 | 20/06/2037 | JPY | 15,000,000 | 135,774 | 0.03 |
| Japan Government Twenty Year Bond | 0.60 | 20/09/2037 | JPY | 17,000,000 | 153,745 | 0.04 |
| Japan Government Twenty Year Bond | 0.60 | 20/12/2037 | JPY | 20,000,000 | 180,710 | 0.05 |
| Japan Government Twenty Year Bond | 0.50 | 20/03/2038 | JPY | 14,000,000 | 124,414 | 0.03 |
| Japan Government Twenty Year Bond | 0.50 | 20/06/2038 | JPY | 18,000,000 | 159,765 | 0.04 |
| Japan Government Twenty Year Bond | 0.70 | 20/09/2038 | JPY | 15,000,000 | 137,200 | 0.04 |
| Japan Government Twenty Year Bond | 0.50 | 20/12/2038 | JPY | 12,000,000 | 106,237 | 0.03 |
| Japan Government Twenty Year Bond | 0.40 | 20/03/2039 | JPY | 15,000,000 | 130,516 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 17.05%) (continued)** | | | | | | |
| Japan Government Twenty Year Bond | 0.30 | 20/06/2039 | JPY | 492,550,000 | 4,205,610 | 1.07 |
| Japan Government Twenty Year Bond | 0.30 | 20/09/2039 | JPY | 20,000,000 | 170,449 | 0.04 |
| Japan Government Twenty Year Bond | 0.30 | 20/12/2039 | JPY | 18,000,000 | 153,110 | 0.04 |
| Japan Government Twenty Year Bond | 0.40 | 20/03/2040 | JPY | 10,000,000 | 86,433 | 0.02 |
| Japan Government Twenty Year Bond | 0.40 | 20/06/2040 | JPY | 15,000,000 | 129,421 | 0.03 |
| Japan Government Twenty Year Bond | 0.40 | 20/09/2040 | JPY | 20,000,000 | 172,248 | 0.04 |
| Japan Government Twenty Year Bond | 0.50 | 20/12/2040 | JPY | 15,000,000 | 131,334 | 0.03 |
| Japan Government Twenty Year Bond | 0.40 | 20/06/2041 | JPY | 20,000,000 | 171,583 | 0.04 |
| Japan Government Two Year Bond | 0.10 | 01/01/2023 | JPY | 9,000,000 | 78,309 | 0.02 |
| Japan Government Two Year Bond | 0.10 | 01/02/2023 | JPY | 20,000,000 | 174,048 | 0.04 |
| Japan Government Two Year Bond | 0.10 | 01/03/2023 | JPY | 15,000,000 | 130,556 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/04/2023 | JPY | 12,000,000 | 104,339 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/05/2023 | JPY | 20,000,000 | 173,913 | 0.04 |
| Japan Government Two Year Bond | 0.01 | 01/06/2023 | JPY | 15,000,000 | 130,446 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/07/2023 | JPY | 15,000,000 | 130,464 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/08/2023 | JPY | 15,000,000 | 130,477 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/09/2023 | JPY | 15,000,000 | 130,488 | 0.03 |
| Japan Government Two Year Bond | 0.01 | 01/11/2023 | JPY | 20,000,000 | 174,014 | 0.04 |
| | | | | | 64,187,102 | 16.36 |
| **Kazakhstan (30 Jun 2021: 0.06%)** | | | | | | |
| Kazakhstan (Government of) | 1.50 | 30/09/2034 | EUR | 200,000 | 227,906 | 0.06 |
| **Kuwait (30 Jun 2021: 0.06%)** | | | | | | |
| Kuwait (Government of) | 3.50 | 20/03/2027 | USD | 200,000 | 218,071 | 0.06 |
| **Lithuania (30 Jun 2021: 0.03%)** | | | | | | |
| Lithuania (Government of) | 0.75 | 06/05/2030 | EUR | 100,000 | 118,318 | 0.03 |
| **Luxembourg (30 Jun 2021: 0.02%)** | | | | | | |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 26,000 | 30,672 | 0.01 |
| Luxembourg (Government of)* | - | 28/04/2025 | EUR | 50,000 | 57,414 | 0.01 |
| | | | | | 88,086 | 0.02 |
| **Malaysia (30 Jun 2021: 2.56%)** | | | | | | |
| Malaysia (Government of) | 3.80 | 30/09/2022 | MYR | 678,000 | 165,241 | 0.04 |
| Malaysia (Government of) | 3.48 | 15/03/2023 | MYR | 707,000 | 172,193 | 0.05 |
| Malaysia (Government of) | 3.80 | 17/08/2023 | MYR | 6,117,000 | 1,500,691 | 0.38 |
| Malaysia (Government of) | 4.44 | 22/05/2024 | MYR | 105,000 | 26,105 | 0.01 |
| Malaysia (Government of) | 3.48 | 14/06/2024 | MYR | 1,409,000 | 343,921 | 0.09 |
| Malaysia (Government of) | 4.18 | 15/07/2024 | MYR | 1,816,000 | 449,990 | 0.12 |
| Malaysia (Government of) | 4.06 | 30/09/2024 | MYR | 8,468,000 | 2,095,657 | 0.53 |
| Malaysia (Government of) | 3.66 | 15/10/2024 | MYR | 300,000 | 73,508 | 0.02 |
| Malaysia (Government of) | 4.13 | 15/08/2025 | MYR | 150,000 | 37,266 | 0.01 |
| Malaysia (Government of) | 3.96 | 15/09/2025 | MYR | 2,600,000 | 644,258 | 0.16 |
| Malaysia (Government of) | 3.99 | 15/10/2025 | MYR | 88,000 | 21,789 | 0.01 |
| Malaysia (Government of) | 4.39 | 15/04/2026 | MYR | 1,726,000 | 435,850 | 0.11 |
| Malaysia (Government of) | 3.91 | 15/07/2026 | MYR | 200,000 | 49,568 | 0.01 |
| Malaysia (Government of) | 4.07 | 30/09/2026 | MYR | 117,000 | 29,081 | 0.01 |
| Malaysia (Government of) | 3.89 | 15/03/2027 | MYR | 47,000 | 11,632 | - |
| Malaysia (Government of) | 3.50 | 31/05/2027 | MYR | 2,085,000 | 506,986 | 0.13 |
| Malaysia (Government of) | 4.26 | 26/07/2027 | MYR | 110,000 | 27,606 | 0.01 |
| Malaysia (Government of) | 3.90 | 16/11/2027 | MYR | 4,000,000 | 991,359 | 0.25 |
| Malaysia (Government of) | 3.73 | 15/06/2028 | MYR | 1,466,000 | 358,582 | 0.09 |
| Malaysia (Government of) | 3.89 | 15/08/2029 | MYR | 400,000 | 98,080 | 0.03 |
| Malaysia (Government of) | 4.50 | 15/04/2030 | MYR | 108,000 | 27,570 | 0.01 |
| Malaysia (Government of) | 2.63 | 15/04/2031 | MYR | 1,833,000 | 407,431 | 0.10 |
| Malaysia (Government of) | 4.23 | 30/06/2031 | MYR | 107,000 | 26,891 | 0.01 |
| Malaysia (Government of) | 4.13 | 15/04/2032 | MYR | 46,000 | 11,401 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Malaysia (30 Jun 2021: 2.56%) (continued)** | | | | | | |
| Malaysia (Government of) | 3.84 | 15/04/2033 | MYR | 163,000 | 39,111 | 0.01 |
| Malaysia (Government of) | 3.83 | 05/07/2034 | MYR | 3,383,000 | 806,366 | 0.21 |
| Malaysia (Government of) | 4.25 | 31/05/2035 | MYR | 60,000 | 14,928 | - |
| Malaysia (Government of) | 4.79 | 31/10/2035 | MYR | 89,000 | 23,169 | 0.01 |
| Malaysia (Government of) | 4.76 | 07/04/2037 | MYR | 46,000 | 12,058 | - |
| Malaysia (Government of) | 4.47 | 15/09/2039 | MYR | 150,000 | 37,210 | 0.01 |
| Malaysia (Government of) | 4.94 | 30/09/2043 | MYR | 55,000 | 14,509 | - |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 68,000 | 17,477 | - |
| Malaysia (Government of) | 4.90 | 08/05/2047 | MYR | 43,000 | 11,091 | - |
| | | | | | 9,488,575 | 2.42 |
| **Mexico (30 Jun 2021: 3.26%)** | | | | | | |
| Mexican (Government of) | 6.75 | 06/02/2024 | GBP | 167,000 | 251,847 | 0.06 |
| Mexican (Government of) | 1.63 | 08/04/2026 | EUR | 1,500,000 | 1,780,185 | 0.45 |
| Mexican Bonos | 8.00 | 07/12/2023 | MXN | 2,150,000 | 106,568 | 0.03 |
| Mexican Bonos | 8.00 | 05/09/2024 | MXN | 8,119,000 | 403,793 | 0.10 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 48,131,000 | 2,520,909 | 0.64 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 23,735,000 | 1,165,221 | 0.30 |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 24,257,000 | 1,256,780 | 0.32 |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 1,170,000 | 57,903 | 0.02 |
| Mexican Bonos | 7.75 | 23/11/2034 | MXN | 23,473,000 | 1,154,510 | 0.29 |
| Mexican Bonos | 10.00 | 20/11/2036 | MXN | 4,388,000 | 258,102 | 0.06 |
| Mexican Bonos | 8.50 | 18/11/2038 | MXN | 23,171,000 | 1,195,914 | 0.31 |
| Mexican Bonos | 7.75 | 13/11/2042 | MXN | 20,310,000 | 967,926 | 0.25 |
| Mexican Bonos | 8.00 | 07/11/2047 | MXN | 16,880,000 | 818,894 | 0.21 |
| | | | | | 11,938,552 | 3.04 |
| **Netherlands (30 Jun 2021: 0.47%)** | | | | | | |
| Netherlands (Kingdom of) | 1.75 | 15/07/2023 | EUR | 138,000 | 162,934 | 0.04 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 84,000 | 98,132 | 0.03 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 93,000 | 110,358 | 0.03 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 91,000 | 109,992 | 0.03 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 80,000 | 97,298 | 0.02 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 60,000 | 70,535 | 0.02 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 60,000 | 86,983 | 0.02 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 111,000 | 199,686 | 0.05 |
| Netherlands (Kingdom of) | 0.50 | 15/01/2040 | EUR | 50,000 | 60,489 | 0.02 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 75,000 | 145,618 | 0.04 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 67,000 | 124,000 | 0.03 |
| Netherlands (Kingdom of)* | - | 15/01/2024 | EUR | 100,000 | 115,236 | 0.03 |
| Netherlands (Kingdom of)* | - | 15/01/2027 | EUR | 100,000 | 115,900 | 0.03 |
| Netherlands (Kingdom of)* | - | 15/07/2030 | EUR | 80,000 | 91,872 | 0.02 |
| Netherlands (Kingdom of)* | - | 15/07/2031 | EUR | 120,000 | 136,920 | 0.03 |
| Netherlands (Kingdom of)* | - | 15/01/2038 | EUR | 40,000 | 44,167 | 0.01 |
| Netherlands (Kingdom of)* | - | 15/01/2052 | EUR | 40,000 | 41,445 | 0.01 |
| | | | | | 1,811,565 | 0.46 |
| **New Zealand (30 Jun 2021: 0.38%)** | | | | | | |
| New Zealand (Government of) | 2.75 | 15/04/2025 | NZD | 82,000 | 57,266 | 0.01 |
| New Zealand (Government of) | 4.50 | 15/04/2027 | NZD | 53,000 | 40,400 | 0.01 |
| New Zealand (Government of) | 0.25 | 15/05/2028 | NZD | 150,000 | 90,520 | 0.02 |
| New Zealand (Government of) | 1.50 | 15/05/2031 | NZD | 1,068,000 | 681,689 | 0.17 |
| New Zealand (Government of) | 2.00 | 15/05/2032 | NZD | 100,000 | 66,063 | 0.02 |
| New Zealand (Government of) | 3.50 | 14/04/2033 | NZD | 32,000 | 24,189 | 0.01 |
| New Zealand (Government of) | 2.75 | 15/04/2037 | NZD | 32,000 | 22,276 | 0.01 |
| | | | | | 982,403 | 0.25 |
| **Norway (30 Jun 2021: 0.97%)** | | | | | | |
| Norway (Government of) | 3.00 | 14/03/2024 | NOK | 5,803,000 | 680,957 | 0.17 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Norway (30 Jun 2021: 0.97%) (continued)** | | | | | | |
| Norway (Government of) | 1.75 | 13/03/2025 | NOK | 2,294,000 | 262,069 | 0.07 |
| Norway (Government of) | 1.50 | 19/02/2026 | NOK | 7,449,000 | 841,992 | 0.21 |
| Norway (Government of) | 1.75 | 17/02/2027 | NOK | 4,043,000 | 461,096 | 0.12 |
| Norway (Government of) | 2.00 | 26/04/2028 | NOK | 8,897,000 | 1,029,386 | 0.26 |
| Norway (Government of) | 1.75 | 06/09/2029 | NOK | 11,867,000 | 1,352,332 | 0.35 |
| Norway (Government of) | 1.38 | 19/08/2030 | NOK | 16,648,000 | 1,840,563 | 0.47 |
| Norway (Government of) | 1.25 | 17/09/2031 | NOK | 8,344,000 | 908,687 | 0.23 |
| | | | | | 7,377,082 | 1.88 |
| **Panama (30 Jun 2021: 0.18%)** | | | | | | |
| Panama Government International Bond | 6.70 | 26/01/2036 | USD | 500,000 | 671,756 | 0.17 |
| **Peru (30 Jun 2021: 0.16%)** | | | | | | |
| Peruvian (Republic of) | 1.25 | 11/03/2033 | EUR | 400,000 | 437,958 | 0.11 |
| Peruvian (Republic of) | 5.40 | 12/08/2034 | PEN | 700,000 | 160,487 | 0.04 |
| | | | | | 598,445 | 0.15 |
| **Philippines (30 Jun 2021: 0.30%)** | | | | | | |
| Philippine (Government of) | 0.70 | 03/02/2029 | EUR | 1,000,000 | 1,128,955 | 0.29 |
| **Poland (30 Jun 2021: 0.51%)** | | | | | | |
| Poland (Government of) | 2.50 | 25/01/2023 | PLN | 250,000 | 61,492 | 0.02 |
| Poland (Government of) | 4.00 | 25/10/2023 | PLN | 229,000 | 57,466 | 0.02 |
| Poland (Government of) | 2.50 | 25/04/2024 | PLN | 200,000 | 48,509 | 0.01 |
| Poland (Government of) | 2.25 | 25/10/2024 | PLN | 250,000 | 59,872 | 0.02 |
| Poland (Government of) | 2.50 | 25/07/2026 | PLN | 308,000 | 72,021 | 0.02 |
| Poland (Government of) | 2.50 | 25/07/2027 | PLN | 400,000 | 92,190 | 0.02 |
| Poland (Government of) | 2.75 | 25/04/2028 | PLN | 150,000 | 35,100 | 0.01 |
| Poland (Government of) | 5.75 | 25/04/2029 | PLN | 58,000 | 16,276 | - |
| Poland (Government of) | 2.75 | 25/10/2029 | PLN | 200,000 | 46,318 | 0.01 |
| | | | | | 489,244 | 0.13 |
| **Portugal (30 Jun 2021: 0.60%)** | | | | | | |
| Autonomous Region of the Azores | 1.10 | 27/09/2036 | EUR | 100,000 | 111,409 | 0.03 |
| Portugal Obrigacoes do Tesouro | 4.95 | 25/10/2023 | EUR | 40,000 | 50,155 | 0.01 |
| Portugal Obrigacoes do Tesouro | 5.65 | 15/02/2024 | EUR | 70,000 | 90,209 | 0.02 |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 60,000 | 76,659 | 0.02 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 60,000 | 83,719 | 0.02 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 60,000 | 77,779 | 0.02 |
| Portugal Obrigacoes do Tesouro | 1.95 | 15/06/2029 | EUR | 100,000 | 128,921 | 0.03 |
| Portugal Obrigacoes do Tesouro | 0.48 | 18/10/2030 | EUR | 50,000 | 57,783 | 0.02 |
| Portugal Obrigacoes do Tesouro | 0.30 | 17/10/2031 | EUR | 400,000 | 447,816 | 0.12 |
| Portugal Obrigacoes do Tesouro | 2.25 | 18/04/2034 | EUR | 40,000 | 54,064 | 0.01 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 40,000 | 73,687 | 0.02 |
| Portugal Obrigacoes do Tesouro | 1.00 | 12/04/2052 | EUR | 1,000,000 | 1,033,908 | 0.26 |
| | | | | | 2,286,109 | 0.58 |
| **Romania (30 Jun 2021: 0.15%)** | | | | | | |
| Romania (Government of) | 4.25 | 28/06/2023 | RON | 200,000 | 45,917 | 0.01 |
| Romania (Government of) | 3.70 | 25/11/2024 | RON | 200,000 | 44,919 | 0.01 |
| Romania (Government of) | 4.15 | 26/01/2028 | RON | 400,000 | 88,418 | 0.02 |
| Romania (Government of) | 3.38 | 08/02/2038 | EUR | 300,000 | 342,320 | 0.09 |
| | | | | | 521,574 | 0.13 |
| **Russia (30 Jun 2021: 0.31%)** | | | | | | |
| Russia (Government of) | 7.40 | 07/12/2022 | RUB | 2,354,000 | 31,227 | 0.01 |
| Russia (Government of) | 7.00 | 25/01/2023 | RUB | 1,317,000 | 17,369 | - |
| Russia (Government of) | 7.00 | 16/08/2023 | RUB | 2,266,000 | 29,651 | 0.01 |
| Russia (Government of) | 7.40 | 17/07/2024 | RUB | 2,000,000 | 26,124 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Russia (30 Jun 2021: 0.31%) (continued)** | | | | | | |
| Russia (Government of) | 7.10 | 16/10/2024 | RUB | 2,066,000 | 26,751 | 0.01 |
| Russia (Government of) | 7.15 | 12/11/2025 | RUB | 10,000,000 | 128,275 | 0.03 |
| Russia (Government of) | 7.95 | 07/10/2026 | RUB | 1,700,000 | 22,310 | - |
| Russia (Government of) | 8.15 | 03/02/2027 | RUB | 2,274,000 | 30,116 | 0.01 |
| Russia (Government of) | 1.13 | 20/11/2027 | EUR | 100,000 | 113,436 | 0.03 |
| Russia (Government of) | 6.90 | 23/05/2029 | RUB | 3,000,000 | 36,969 | 0.01 |
| Russia (Government of) | 7.65 | 10/04/2030 | RUB | 6,000,000 | 77,087 | 0.02 |
| Russia (Government of) | 1.85 | 20/11/2032 | EUR | 500,000 | 566,468 | 0.14 |
| Russia (Government of) | 7.70 | 23/03/2033 | RUB | 1,503,000 | 19,237 | - |
| Russia (Government of) | 7.25 | 10/05/2034 | RUB | 2,000,000 | 24,611 | 0.01 |
| Russia (Government of) | 2.65 | 27/05/2036 | EUR | 100,000 | 114,573 | 0.03 |
| | | | | | 1,264,204 | 0.32 |
| **Saudi Arabia (30 Jun 2021: 0.19%)** | | | | | | |
| Saudi Government International Bond | 2.00 | 09/07/2039 | EUR | 600,000 | 720,914 | 0.18 |
| **Serbia (30 Jun 2021: 0.27%)** | | | | | | |
| Serbia International Bond | 3.13 | 15/05/2027 | EUR | 800,000 | 970,486 | 0.25 |
| **Singapore (30 Jun 2021: 3.00%)** | | | | | | |
| Singapore (Government of) | 3.13 | 01/09/2022 | SGD | 371,000 | 279,953 | 0.07 |
| Singapore (Government of) | 1.75 | 01/02/2023 | SGD | 91,000 | 68,347 | 0.02 |
| Singapore (Government of) | 2.75 | 01/07/2023 | SGD | 3,039,000 | 2,322,908 | 0.59 |
| Singapore (Government of) | 3.00 | 01/09/2024 | SGD | 1,601,000 | 1,250,541 | 0.32 |
| Singapore (Government of) | 2.38 | 01/06/2025 | SGD | 2,490,000 | 1,924,826 | 0.48 |
| Singapore (Government of) | 2.13 | 01/06/2026 | SGD | 62,000 | 47,654 | 0.01 |
| Singapore (Government of) | 3.50 | 01/03/2027 | SGD | 2,877,000 | 2,351,707 | 0.60 |
| Singapore (Government of) | 2.63 | 01/05/2028 | SGD | 430,000 | 340,517 | 0.09 |
| Singapore (Government of) | 2.88 | 01/07/2029 | SGD | 719,000 | 579,349 | 0.15 |
| Singapore (Government of) | 2.88 | 01/09/2030 | SGD | 2,026,000 | 1,644,214 | 0.42 |
| Singapore (Government of) | 1.63 | 01/07/2031 | SGD | 100,000 | 73,975 | 0.02 |
| Singapore (Government of) | 3.38 | 01/09/2033 | SGD | 303,000 | 260,016 | 0.07 |
| Singapore (Government of) | 2.25 | 01/08/2036 | SGD | 389,000 | 300,489 | 0.08 |
| Singapore (Government of) | 2.75 | 01/04/2042 | SGD | 183,000 | 151,175 | 0.04 |
| Singapore (Government of) | 2.75 | 01/03/2046 | SGD | 284,000 | 236,697 | 0.06 |
| | | | | | 11,832,368 | 3.02 |
| **Slovakia (30 Jun 2021: 0.07%)** | | | | | | |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 12,000 | 14,303 | - |
| Slovakia (Government of) | 1.38 | 21/01/2027 | EUR | 24,000 | 29,785 | 0.01 |
| Slovakia (Government of) | 1.00 | 12/06/2028 | EUR | 30,000 | 36,926 | 0.01 |
| Slovakia (Government of) | 0.75 | 09/04/2030 | EUR | 80,000 | 96,605 | 0.02 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 16,000 | 20,994 | 0.01 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 19,000 | 25,530 | 0.01 |
| Slovakia (Government of) | 2.00 | 17/10/2047 | EUR | 20,000 | 28,963 | 0.01 |
| | | | | | 253,106 | 0.07 |
| **Slovenia (30 Jun 2021: 0.06%)** | | | | | | |
| Slovenia (Government of) | 1.19 | 14/03/2029 | EUR | 80,000 | 97,661 | 0.03 |
| Slovenia (Government of) | 2.25 | 03/03/2032 | EUR | 24,000 | 32,476 | 0.01 |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 22,000 | 29,015 | 0.01 |
| Slovenia (Government of) | 3.13 | 07/08/2045 | EUR | 8,000 | 13,336 | - |
| | | | | | 172,488 | 0.05 |
| **South Africa (30 Jun 2021: 0.59%)** | | | | | | |
| South Africa (Government of) | 8.50 | 31/01/2037 | ZAR | 38,000,000 | 2,022,623 | 0.52 |
| **South Korea (30 Jun 2021: 1.86%)** | | | | | | |
| Korea (Republic of) | 3.00 | 10/03/2023 | KRW | 120,000,000 | 103,666 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **South Korea (30 Jun 2021: 1.86%) (continued)** | | | | | | |
| Korea (Republic of) | 1.00 | 10/06/2023 | KRW | 100,000,000 | 83,530 | 0.02 |
| Korea (Republic of) | 3.38 | 10/09/2023 | KRW | 100,000,000 | 87,434 | 0.02 |
| Korea (Republic of) | 3.00 | 10/09/2024 | KRW | 150,000,000 | 131,254 | 0.03 |
| Korea (Republic of) | 1.50 | 10/03/2025 | KRW | 281,850,000 | 235,553 | 0.06 |
| Korea (Republic of) | 2.25 | 10/06/2025 | KRW | 100,000,000 | 85,215 | 0.02 |
| Korea (Republic of) | 1.13 | 10/09/2025 | KRW | 842,130,000 | 690,770 | 0.18 |
| Korea (Republic of) | 2.25 | 10/12/2025 | KRW | 150,000,000 | 127,704 | 0.03 |
| Korea (Republic of) | 1.25 | 10/03/2026 | KRW | 120,000,000 | 98,417 | 0.03 |
| Korea (Republic of) | 1.88 | 10/06/2026 | KRW | 150,000,000 | 125,576 | 0.03 |
| Korea (Republic of) | 2.13 | 10/06/2027 | KRW | 200,000,000 | 168,445 | 0.04 |
| Korea (Republic of) | 5.50 | 10/03/2028 | KRW | 100,000,000 | 101,673 | 0.03 |
| Korea (Republic of) | 1.88 | 10/06/2029 | KRW | 2,536,980,000 | 2,085,148 | 0.53 |
| Korea (Republic of) | 5.50 | 10/12/2029 | KRW | 100,000,000 | 104,186 | 0.03 |
| Korea (Republic of) | 1.50 | 10/12/2030 | KRW | 1,643,140,000 | 1,298,257 | 0.33 |
| Korea (Republic of) | 4.75 | 10/12/2030 | KRW | 100,000,000 | 101,116 | 0.03 |
| Korea (Republic of) | 2.00 | 10/06/2031 | KRW | 150,000,000 | 123,520 | 0.03 |
| Korea (Republic of) | 4.00 | 10/12/2031 | KRW | 200,000,000 | 194,349 | 0.05 |
| Korea (Republic of) | 2.63 | 10/09/2035 | KRW | 578,640,000 | 509,083 | 0.13 |
| Korea (Republic of) | 1.13 | 10/09/2039 | KRW | 200,000,000 | 139,294 | 0.04 |
| Korea (Republic of) | 2.00 | 10/03/2046 | KRW | 150,000,000 | 119,385 | 0.03 |
| Korea (Republic of) | 2.13 | 10/03/2047 | KRW | 200,000,000 | 162,926 | 0.04 |
| Korea (Republic of) | 2.00 | 10/03/2049 | KRW | 250,000,000 | 198,049 | 0.05 |
| Korea (Republic of) | 1.50 | 10/03/2050 | KRW | 300,000,000 | 211,088 | 0.05 |
| Korea Development Bank | 1.83 | 10/08/2027 | SEK | 1,000,000 | 117,175 | 0.03 |
| | | | | | 7,402,813 | 1.89 |
| **Spain (30 Jun 2021: 2.71%)** | | | | | | |
| Autonomous Community of Catalonia | 4.69 | 28/10/2034 | EUR | 100,000 | 153,754 | 0.04 |
| Bonos Y Oblig Del Estado* | - | 31/05/2024 | EUR | 100,000 | 114,894 | 0.03 |
| Spain (Kingdom of) | 0.35 | 30/07/2023 | EUR | 148,000 | 170,832 | 0.04 |
| Spain (Kingdom of) | 4.40 | 31/10/2023 | EUR | 109,000 | 135,355 | 0.03 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 60,000 | 75,154 | 0.02 |
| Spain (Kingdom of) | 0.25 | 30/07/2024 | EUR | 100,000 | 115,885 | 0.03 |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 108,000 | 134,156 | 0.03 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 104,000 | 126,062 | 0.03 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 109,000 | 146,097 | 0.04 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 104,000 | 129,267 | 0.03 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 113,000 | 140,255 | 0.04 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 89,000 | 129,341 | 0.03 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 147,000 | 178,920 | 0.05 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 96,000 | 118,279 | 0.03 |
| Spain (Kingdom of) | 0.80 | 30/07/2027 | EUR | 120,000 | 142,419 | 0.04 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 78,000 | 95,984 | 0.02 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 120,000 | 147,599 | 0.04 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 160,000 | 197,440 | 0.05 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 100,000 | 152,504 | 0.04 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 97,000 | 156,156 | 0.04 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 120,000 | 148,620 | 0.04 |
| Spain (Kingdom of) | 0.60 | 31/10/2029 | EUR | 120,000 | 139,971 | 0.04 |
| Spain (Kingdom of) | 0.50 | 30/04/2030 | EUR | 254,000 | 292,797 | 0.08 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 659,000 | 849,517 | 0.22 |
| Spain (Kingdom of) | 1.25 | 31/10/2030 | EUR | 90,000 | 109,671 | 0.03 |
| Spain (Kingdom of) | 0.10 | 30/04/2031 | EUR | 80,000 | 87,803 | 0.02 |
| Spain (Kingdom of) | 0.50 | 31/10/2031 | EUR | 80,000 | 90,426 | 0.02 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 115,000 | 200,991 | 0.05 |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 70,000 | 94,545 | 0.02 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 1,595,000 | 2,048,095 | 0.52 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 114,000 | 190,711 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 2.71%) (continued)** | | | | | | |
| Spain (Kingdom of) | 0.85 | 30/07/2037 | EUR | 80,000 | 88,801 | 0.02 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 386,000 | 729,497 | 0.19 |
| Spain (Kingdom of) | 1.20 | 31/10/2040 | EUR | 80,000 | 91,967 | 0.02 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 195,000 | 364,020 | 0.09 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 75,000 | 153,630 | 0.04 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 60,000 | 92,154 | 0.02 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 70,000 | 104,487 | 0.03 |
| Spain (Kingdom of) | 1.00 | 31/10/2050 | EUR | 1,100,000 | 1,135,422 | 0.29 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 51,000 | 87,304 | 0.02 |
| Spain (Kingdom of) | 1.45 | 31/10/2071 | EUR | 30,000 | 29,772 | 0.01 |
| Spain (Kingdom of)* | - | 30/04/2023 | EUR | 100,000 | 114,659 | 0.03 |
| Spain (Kingdom of)* | - | 31/01/2025 | EUR | 100,000 | 115,143 | 0.03 |
| Spain (Kingdom of)* | - | 31/01/2026 | EUR | 100,000 | 114,459 | 0.03 |
| Spain (Kingdom of)* | - | 31/01/2028 | EUR | 80,000 | 90,390 | 0.02 |
| | | | | | 10,325,205 | 2.63 |
| **Sweden (30 Jun 2021: 0.09%)** | | | | | | |
| Sweden (Kingdom of) | 2.50 | 12/05/2025 | SEK | 280,000 | 33,592 | 0.01 |
| Sweden (Kingdom of) | 1.00 | 12/11/2026 | SEK | 520,000 | 60,074 | 0.01 |
| Sweden (Kingdom of) | 0.75 | 12/11/2029 | SEK | 600,000 | 69,328 | 0.02 |
| Sweden (Kingdom of) | 2.25 | 01/06/2032 | SEK | 125,000 | 16,585 | - |
| Sweden (Kingdom of) | 3.50 | 30/03/2039 | SEK | 405,000 | 67,004 | 0.02 |
| | | | | | 246,583 | 0.06 |
| **Switzerland (30 Jun 2021: 0.09%)** | | | | | | |
| Switzerland (Government of) | 1.50 | 24/07/2025 | CHF | 24,000 | 28,238 | 0.01 |
| Switzerland (Government of) | 4.00 | 08/04/2028 | CHF | 49,000 | 68,519 | 0.02 |
| Switzerland (Government of) | 2.25 | 22/06/2031 | CHF | 20,000 | 26,979 | 0.01 |
| Switzerland (Government of) | 2.50 | 08/03/2036 | CHF | 20,000 | 29,810 | 0.01 |
| Switzerland (Government of) | 1.25 | 27/06/2037 | CHF | 31,000 | 40,634 | 0.01 |
| Switzerland (Government of) | 1.50 | 30/04/2042 | CHF | 34,000 | 48,727 | 0.01 |
| Switzerland (Government of) | 0.50 | 28/06/2045 | CHF | 40,000 | 49,373 | 0.01 |
| Switzerland (Government of) | 4.00 | 06/01/2049 | CHF | 21,000 | 48,322 | 0.01 |
| Switzerland (Government of) | 0.50 | 30/05/2058 | CHF | 12,000 | 16,272 | - |
| | | | | | 356,874 | 0.09 |
| **Thailand (30 Jun 2021: 0.20%)** | | | | | | |
| Thailand (Government of) | 2.00 | 17/12/2022 | THB | 3,000,000 | 91,093 | 0.02 |
| Thailand (Government of) | 3.63 | 16/06/2023 | THB | 1,654,000 | 51,699 | 0.01 |
| Thailand (Government of) | 4.50 | 09/04/2024 | THB | 407,000 | 13,210 | - |
| Thailand (Government of) | 0.95 | 17/06/2025 | THB | 1,000,000 | 29,987 | 0.01 |
| Thailand (Government of) | 3.85 | 12/12/2025 | THB | 2,000,000 | 66,377 | 0.02 |
| Thailand (Government of) | 2.13 | 17/12/2026 | THB | 1,944,000 | 60,572 | 0.02 |
| Thailand (Government of) | 3.58 | 17/12/2027 | THB | 700,000 | 23,492 | 0.01 |
| Thailand (Government of) | 5.67 | 13/03/2028 | THB | 525,000 | 19,472 | 0.01 |
| Thailand (Government of) | 4.88 | 22/06/2029 | THB | 1,867,000 | 68,277 | 0.02 |
| Thailand (Government of) | 3.78 | 25/06/2032 | THB | 1,573,000 | 55,194 | 0.01 |
| Thailand (Government of) | 3.40 | 17/06/2036 | THB | 885,000 | 29,575 | 0.01 |
| Thailand (Government of) | 4.26 | 12/12/2037 | THB | 2,000,000 | 72,722 | 0.02 |
| Thailand (Government of) | 3.80 | 14/06/2041 | THB | 980,000 | 34,416 | 0.01 |
| Thailand (Government of) | 2.88 | 17/06/2046 | THB | 627,000 | 18,853 | - |
| Thailand (Government of) | 4.85 | 17/06/2061 | THB | 1,200,000 | 50,160 | 0.01 |
| Thailand (Government of) | 4.00 | 17/06/2066 | THB | 1,492,000 | 53,964 | 0.01 |
| | | | | | 739,063 | 0.19 |
| **Ukraine (30 Jun 2021: 0.29%)** | | | | | | |
| Ukraine (Government of) | 4.38 | 27/01/2030 | EUR | 1,000,000 | 920,648 | 0.24 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 4.56%)** | | | | | | |
| United Kingdom (Government of) | 0.13 | 31/01/2023 | GBP | 110,000 | 148,364 | 0.04 |
| United Kingdom (Government of) | 0.75 | 22/07/2023 | GBP | 140,000 | 190,361 | 0.05 |
| United Kingdom (Government of) | 2.25 | 07/09/2023 | GBP | 478,000 | 665,367 | 0.17 |
| United Kingdom (Government of) | 0.13 | 31/01/2024 | GBP | 170,000 | 227,714 | 0.06 |
| United Kingdom (Government of) | 1.00 | 22/04/2024 | GBP | 120,000 | 163,914 | 0.04 |
| United Kingdom (Government of) | 2.75 | 07/09/2024 | GBP | 282,000 | 402,733 | 0.10 |
| United Kingdom (Government of) | 0.25 | 31/01/2025 | GBP | 50,000 | 66,698 | 0.02 |
| United Kingdom (Government of) | 5.00 | 07/03/2025 | GBP | 269,000 | 413,017 | 0.11 |
| United Kingdom (Government of) | 0.63 | 07/06/2025 | GBP | 1,113,000 | 1,505,332 | 0.38 |
| United Kingdom (Government of) | 2.00 | 07/09/2025 | GBP | 204,000 | 289,173 | 0.07 |
| United Kingdom (Government of) | 0.13 | 30/01/2026 | GBP | 120,000 | 158,610 | 0.04 |
| United Kingdom (Government of) | 1.50 | 22/07/2026 | GBP | 217,000 | 304,159 | 0.08 |
| United Kingdom (Government of) | 0.38 | 22/10/2026 | GBP | 100,000 | 132,672 | 0.03 |
| United Kingdom (Government of) | 1.25 | 22/07/2027 | GBP | 497,000 | 691,330 | 0.18 |
| United Kingdom (Government of) | 4.25 | 07/12/2027 | GBP | 132,000 | 214,497 | 0.05 |
| United Kingdom (Government of) | 0.13 | 31/01/2028 | GBP | 120,000 | 156,210 | 0.04 |
| United Kingdom (Government of) | 1.63 | 22/10/2028 | GBP | 140,000 | 200,140 | 0.05 |
| United Kingdom (Government of) | 6.00 | 07/12/2028 | GBP | 76,000 | 138,879 | 0.04 |
| United Kingdom (Government of) | 0.50 | 31/01/2029 | GBP | 70,000 | 92,429 | 0.02 |
| United Kingdom (Government of) | 0.88 | 22/10/2029 | GBP | 241,000 | 327,023 | 0.08 |
| United Kingdom (Government of) | 0.38 | 22/10/2030 | GBP | 130,000 | 168,130 | 0.04 |
| United Kingdom (Government of) | 4.75 | 07/12/2030 | GBP | 235,000 | 423,193 | 0.11 |
| United Kingdom (Government of) | 0.25 | 31/07/2031 | GBP | 100,000 | 126,580 | 0.03 |
| United Kingdom (Government of) | 4.25 | 07/06/2032 | GBP | 180,000 | 322,305 | 0.08 |
| United Kingdom (Government of) | 4.50 | 07/09/2034 | GBP | 191,000 | 364,250 | 0.09 |
| United Kingdom (Government of) | 0.63 | 31/07/2035 | GBP | 120,000 | 151,953 | 0.04 |
| United Kingdom (Government of) | 4.25 | 07/03/2036 | GBP | 104,000 | 199,138 | 0.05 |
| United Kingdom (Government of) | 1.75 | 07/09/2037 | GBP | 197,000 | 289,240 | 0.07 |
| United Kingdom (Government of) | 4.75 | 07/12/2038 | GBP | 197,000 | 415,983 | 0.11 |
| United Kingdom (Government of) | 4.25 | 07/09/2039 | GBP | 325,000 | 658,710 | 0.17 |
| United Kingdom (Government of) | 4.25 | 07/12/2040 | GBP | 236,000 | 486,636 | 0.12 |
| United Kingdom (Government of) | 1.25 | 22/10/2041 | GBP | 160,000 | 218,814 | 0.06 |
| United Kingdom (Government of) | 4.50 | 07/12/2042 | GBP | 105,000 | 230,093 | 0.06 |
| United Kingdom (Government of) | 3.25 | 22/01/2044 | GBP | 167,000 | 316,241 | 0.08 |
| United Kingdom (Government of) | 3.50 | 22/01/2045 | GBP | 379,000 | 751,627 | 0.19 |
| United Kingdom (Government of) | 0.88 | 31/01/2046 | GBP | 100,000 | 126,316 | 0.03 |
| United Kingdom (Government of) | 4.25 | 07/12/2046 | GBP | 487,000 | 1,093,711 | 0.28 |
| United Kingdom (Government of) | 1.50 | 22/07/2047 | GBP | 121,000 | 175,754 | 0.05 |
| United Kingdom (Government of) | 1.75 | 22/01/2049 | GBP | 160,000 | 247,073 | 0.06 |
| United Kingdom (Government of) | 4.25 | 07/12/2049 | GBP | 63,000 | 148,560 | 0.04 |
| United Kingdom (Government of) | 0.63 | 22/10/2050 | GBP | 160,000 | 190,512 | 0.05 |
| United Kingdom (Government of) | 1.25 | 31/07/2051 | GBP | 80,000 | 111,076 | 0.03 |
| United Kingdom (Government of) | 3.75 | 22/07/2052 | GBP | 75,000 | 170,193 | 0.04 |
| United Kingdom (Government of) | 1.63 | 22/10/2054 | GBP | 120,000 | 185,728 | 0.05 |
| United Kingdom (Government of) | 4.25 | 07/12/2055 | GBP | 108,000 | 277,421 | 0.07 |
| United Kingdom (Government of) | 1.75 | 22/07/2057 | GBP | 120,000 | 195,772 | 0.05 |
| United Kingdom (Government of) | 4.00 | 22/01/2060 | GBP | 122,000 | 321,084 | 0.08 |
| United Kingdom (Government of) | 0.50 | 22/10/2061 | GBP | 194,000 | 221,956 | 0.06 |
| United Kingdom (Government of) | 2.50 | 22/07/2065 | GBP | 84,000 | 176,304 | 0.05 |
| United Kingdom (Government of) | 3.50 | 22/07/2068 | GBP | 80,000 | 212,172 | 0.05 |
| United Kingdom (Government of) | 1.63 | 22/10/2071 | GBP | 90,000 | 159,226 | 0.04 |
| United Kingdom (Government of) | 1.13 | 31/01/2039 | GBP | 80,000 | 107,392 | 0.03 |
| | | | | | 15,731,765 | 4.01 |
| **United States of America (30 Jun 2021: 15.75%)** | | | | | | |
| United States Treasury Bond | 7.13 | 15/02/2023 | USD | 42,000 | 45,122 | 0.01 |
| United States Treasury Bond | 6.25 | 15/08/2023 | USD | 61,000 | 66,561 | 0.02 |
| United States Treasury Bond | 6.88 | 15/08/2025 | USD | 35,000 | 42,200 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 15.75%) (continued)** | | | | | | |
| United States Treasury Bond | 6.00 | 15/02/2026 | USD | 72,000 | 86,051 | 0.02 |
| United States Treasury Bond | 6.50 | 15/11/2026 | USD | 45,000 | 56,167 | 0.01 |
| United States Treasury Bond | 6.38 | 15/08/2027 | USD | 20,000 | 25,493 | 0.01 |
| United States Treasury Bond | 5.50 | 15/08/2028 | USD | 42,000 | 52,828 | 0.01 |
| United States Treasury Bond | 5.25 | 15/02/2029 | USD | 50,000 | 62,992 | 0.02 |
| United States Treasury Bond | 6.13 | 15/08/2029 | USD | 44,000 | 59,012 | 0.01 |
| United States Treasury Bond | 6.25 | 15/05/2030 | USD | 71,000 | 97,980 | 0.02 |
| United States Treasury Bond | 5.38 | 15/02/2031 | USD | 70,000 | 93,652 | 0.02 |
| United States Treasury Bond | 5.00 | 15/05/2037 | USD | 57,000 | 83,015 | 0.02 |
| United States Treasury Bond | 4.50 | 15/05/2038 | USD | 67,000 | 93,732 | 0.02 |
| United States Treasury Bond | 4.25 | 15/05/2039 | USD | 60,000 | 82,327 | 0.02 |
| United States Treasury Bond | 4.38 | 15/11/2039 | USD | 115,000 | 160,380 | 0.04 |
| United States Treasury Bond | 4.63 | 15/02/2040 | USD | 68,000 | 97,702 | 0.02 |
| United States Treasury Bond | 1.13 | 15/05/2040 | USD | 260,000 | 227,967 | 0.06 |
| United States Treasury Bond | 1.13 | 15/08/2040 | USD | 210,000 | 183,356 | 0.05 |
| United States Treasury Bond | 3.88 | 15/08/2040 | USD | 65,000 | 85,673 | 0.02 |
| United States Treasury Bond | 1.38 | 15/11/2040 | USD | 400,000 | 364,406 | 0.09 |
| United States Treasury Bond | 1.88 | 15/02/2041 | USD | 500,000 | 494,805 | 0.13 |
| United States Treasury Bond | 4.75 | 15/02/2041 | USD | 50,000 | 73,563 | 0.02 |
| United States Treasury Bond | 3.75 | 15/08/2041 | USD | 63,000 | 82,338 | 0.02 |
| United States Treasury Bond | 3.13 | 15/11/2041 | USD | 100,000 | 120,289 | 0.03 |
| United States Treasury Bond | 2.75 | 15/08/2042 | USD | 127,000 | 144,929 | 0.04 |
| United States Treasury Bond | 3.13 | 15/02/2043 | USD | 160,000 | 193,088 | 0.05 |
| United States Treasury Bond | 2.88 | 15/05/2043 | USD | 187,000 | 217,577 | 0.06 |
| United States Treasury Bond | 3.63 | 15/08/2043 | USD | 89,000 | 115,582 | 0.03 |
| United States Treasury Bond | 3.75 | 15/11/2043 | USD | 104,000 | 137,703 | 0.03 |
| United States Treasury Bond | 3.38 | 15/05/2044 | USD | 239,000 | 301,271 | 0.08 |
| United States Treasury Bond | 3.00 | 15/11/2044 | USD | 537,000 | 641,421 | 0.16 |
| United States Treasury Bond | 2.50 | 15/02/2045 | USD | 1,348,000 | 1,484,801 | 0.38 |
| United States Treasury Bond | 3.00 | 15/05/2045 | USD | 99,000 | 118,591 | 0.03 |
| United States Treasury Bond | 2.88 | 15/08/2045 | USD | 164,000 | 192,879 | 0.05 |
| United States Treasury Bond | 2.50 | 15/02/2046 | USD | 208,000 | 230,068 | 0.06 |
| United States Treasury Bond | 2.50 | 15/05/2046 | USD | 221,000 | 244,585 | 0.06 |
| United States Treasury Bond | 2.25 | 15/08/2046 | USD | 147,000 | 155,636 | 0.04 |
| United States Treasury Bond | 2.88 | 15/11/2046 | USD | 103,000 | 122,047 | 0.03 |
| United States Treasury Bond | 3.00 | 15/02/2047 | USD | 115,000 | 139,420 | 0.04 |
| United States Treasury Bond | 3.00 | 15/05/2047 | USD | 100,000 | 121,523 | 0.03 |
| United States Treasury Bond | 2.75 | 15/08/2047 | USD | 120,000 | 139,847 | 0.04 |
| United States Treasury Bond | 2.75 | 15/11/2047 | USD | 150,000 | 174,914 | 0.04 |
| United States Treasury Bond | 3.00 | 15/02/2048 | USD | 130,000 | 158,854 | 0.04 |
| United States Treasury Bond | 3.13 | 15/05/2048 | USD | 180,000 | 225,225 | 0.06 |
| United States Treasury Bond | 3.00 | 15/08/2048 | USD | 220,000 | 269,586 | 0.07 |
| United States Treasury Bond | 3.38 | 15/11/2048 | USD | 130,000 | 170,280 | 0.04 |
| United States Treasury Bond | 3.00 | 15/02/2049 | USD | 230,000 | 283,134 | 0.07 |
| United States Treasury Bond | 2.88 | 15/05/2049 | USD | 200,000 | 241,250 | 0.06 |
| United States Treasury Bond | 2.25 | 15/08/2049 | USD | 140,000 | 150,063 | 0.04 |
| United States Treasury Bond | 2.38 | 15/11/2049 | USD | 230,000 | 253,036 | 0.06 |
| United States Treasury Bond | 2.00 | 15/02/2050 | USD | 997,000 | 1,014,447 | 0.26 |
| United States Treasury Bond | 1.25 | 15/05/2050 | USD | 300,000 | 255,188 | 0.06 |
| United States Treasury Bond | 1.38 | 15/08/2050 | USD | 260,000 | 228,109 | 0.06 |
| United States Treasury Bond | 1.63 | 15/11/2050 | USD | 300,000 | 279,844 | 0.07 |
| United States Treasury Bond | 2.38 | 15/05/2051 | USD | 960,000 | 1,061,850 | 0.27 |
| United States Treasury Inflation Indexed Bonds | 2.13 | 15/02/2041 | USD | 1,261,417 | 1,950,695 | 0.50 |
| United States Treasury Note | 2.13 | 31/12/2022 | USD | 206,000 | 209,444 | 0.05 |
| United States Treasury Note | 1.50 | 15/01/2023 | USD | 300,000 | 303,305 | 0.08 |
| United States Treasury Note | 0.13 | 31/01/2023 | USD | 140,000 | 139,532 | 0.04 |
| United States Treasury Note | 1.75 | 31/01/2023 | USD | 115,000 | 116,626 | 0.03 |
| United States Treasury Note | 1.38 | 15/02/2023 | USD | 180,000 | 181,898 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 15.75%) (continued)** | | | | | | |
| United States Treasury Note | 2.00 | 15/02/2023 | USD | 176,000 | 179,042 | 0.05 |
| United States Treasury Note | 1.50 | 28/02/2023 | USD | 103,000 | 104,229 | 0.03 |
| United States Treasury Note | 2.63 | 28/02/2023 | USD | 200,000 | 204,957 | 0.05 |
| United States Treasury Note | 0.50 | 15/03/2023 | USD | 170,000 | 170,063 | 0.04 |
| United States Treasury Note | 0.13 | 31/03/2023 | USD | 200,000 | 199,066 | 0.05 |
| United States Treasury Note | 1.50 | 31/03/2023 | USD | 127,000 | 128,568 | 0.03 |
| United States Treasury Note | 2.50 | 31/03/2023 | USD | 150,000 | 153,712 | 0.04 |
| United States Treasury Note | 0.25 | 15/04/2023 | USD | 200,000 | 199,363 | 0.05 |
| United States Treasury Note | 0.13 | 30/04/2023 | USD | 250,000 | 248,662 | 0.06 |
| United States Treasury Note | 1.63 | 30/04/2023 | USD | 103,000 | 104,489 | 0.03 |
| United States Treasury Note | 2.75 | 30/04/2023 | USD | 160,000 | 164,694 | 0.04 |
| United States Treasury Note | 0.13 | 15/05/2023 | USD | 240,000 | 238,659 | 0.06 |
| United States Treasury Note | 1.75 | 15/05/2023 | USD | 161,000 | 163,667 | 0.04 |
| United States Treasury Note | 0.13 | 31/05/2023 | USD | 300,000 | 298,195 | 0.08 |
| United States Treasury Note | 1.63 | 31/05/2023 | USD | 150,000 | 152,273 | 0.04 |
| United States Treasury Note | 2.75 | 31/05/2023 | USD | 110,000 | 113,405 | 0.03 |
| United States Treasury Note | 0.25 | 15/06/2023 | USD | 180,000 | 179,184 | 0.05 |
| United States Treasury Note | 0.13 | 30/06/2023 | USD | 100,000 | 99,330 | 0.02 |
| United States Treasury Note | 1.38 | 30/06/2023 | USD | 123,000 | 124,480 | 0.03 |
| United States Treasury Note | 0.13 | 15/07/2023 | USD | 200,000 | 198,566 | 0.05 |
| United States Treasury Note | 0.13 | 31/07/2023 | USD | 150,000 | 148,834 | 0.04 |
| United States Treasury Note | 1.25 | 31/07/2023 | USD | 146,000 | 147,486 | 0.04 |
| United States Treasury Note | 2.75 | 31/07/2023 | USD | 170,000 | 175,718 | 0.04 |
| United States Treasury Note | 0.13 | 15/08/2023 | USD | 220,000 | 218,225 | 0.06 |
| United States Treasury Note | 2.50 | 15/08/2023 | USD | 144,000 | 148,337 | 0.04 |
| United States Treasury Note | 0.13 | 31/08/2023 | USD | 120,000 | 118,959 | 0.03 |
| United States Treasury Note | 1.38 | 31/08/2023 | USD | 164,000 | 165,964 | 0.04 |
| United States Treasury Note | 2.75 | 31/08/2023 | USD | 100,000 | 103,451 | 0.03 |
| United States Treasury Note | 0.13 | 15/09/2023 | USD | 250,000 | 247,734 | 0.06 |
| United States Treasury Note | 2.88 | 30/09/2023 | USD | 200,000 | 207,633 | 0.05 |
| United States Treasury Note | 0.13 | 15/10/2023 | USD | 150,000 | 148,515 | 0.04 |
| United States Treasury Note | 1.63 | 31/10/2023 | USD | 150,000 | 152,543 | 0.04 |
| United States Treasury Note | 2.88 | 31/10/2023 | USD | 180,000 | 187,119 | 0.05 |
| United States Treasury Note | 0.25 | 15/11/2023 | USD | 200,000 | 198,375 | 0.05 |
| United States Treasury Note | 2.75 | 15/11/2023 | USD | 254,000 | 263,649 | 0.07 |
| United States Treasury Note | 2.13 | 30/11/2023 | USD | 147,000 | 150,951 | 0.04 |
| United States Treasury Note | 2.88 | 30/11/2023 | USD | 160,000 | 166,566 | 0.04 |
| United States Treasury Note | 0.13 | 15/12/2023 | USD | 200,000 | 197,734 | 0.05 |
| United States Treasury Note | 2.25 | 31/12/2023 | USD | 103,000 | 106,102 | 0.03 |
| United States Treasury Note | 2.63 | 31/12/2023 | USD | 130,000 | 134,862 | 0.03 |
| United States Treasury Note | 0.13 | 15/01/2024 | USD | 200,000 | 197,500 | 0.05 |
| United States Treasury Note | 2.25 | 31/01/2024 | USD | 146,000 | 150,500 | 0.04 |
| United States Treasury Note | 0.13 | 15/02/2024 | USD | 300,000 | 296,145 | 0.08 |
| United States Treasury Note | 2.75 | 15/02/2024 | USD | 249,000 | 259,398 | 0.07 |
| United States Treasury Note | 2.13 | 29/02/2024 | USD | 98,000 | 100,825 | 0.03 |
| United States Treasury Note | 2.38 | 29/02/2024 | USD | 220,000 | 227,520 | 0.06 |
| United States Treasury Note | 0.25 | 15/03/2024 | USD | 300,000 | 296,473 | 0.08 |
| United States Treasury Note | 2.13 | 31/03/2024 | USD | 248,000 | 255,275 | 0.06 |
| United States Treasury Note | 0.38 | 15/04/2024 | USD | 641,000 | 634,665 | 0.16 |
| United States Treasury Note | 2.00 | 30/04/2024 | USD | 147,000 | 151,014 | 0.04 |
| United States Treasury Note | 2.25 | 30/04/2024 | USD | 210,000 | 216,907 | 0.05 |
| United States Treasury Note | 0.25 | 15/05/2024 | USD | 300,000 | 295,969 | 0.08 |
| United States Treasury Note | 2.50 | 15/05/2024 | USD | 185,000 | 192,227 | 0.05 |
| United States Treasury Note | 2.00 | 31/05/2024 | USD | 197,000 | 202,448 | 0.05 |
| United States Treasury Note | 0.25 | 15/06/2024 | USD | 150,000 | 147,820 | 0.04 |
| United States Treasury Note | 1.75 | 30/06/2024 | USD | 200,000 | 204,398 | 0.05 |
| United States Treasury Note | 0.38 | 15/07/2024 | USD | 150,000 | 148,166 | 0.04 |
| United States Treasury Note | 1.75 | 31/07/2024 | USD | 210,000 | 214,750 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 15.75%) (continued)** | | | | | | |
| United States Treasury Note | 2.13 | 31/07/2024 | USD | 146,000 | 150,654 | 0.04 |
| United States Treasury Note | 0.38 | 15/08/2024 | USD | 200,000 | 197,391 | 0.05 |
| United States Treasury Note | 2.38 | 15/08/2024 | USD | 214,000 | 222,251 | 0.06 |
| United States Treasury Note | 1.25 | 31/08/2024 | USD | 130,000 | 131,224 | 0.03 |
| United States Treasury Note | 1.88 | 31/08/2024 | USD | 100,000 | 102,566 | 0.03 |
| United States Treasury Note | 0.38 | 15/09/2024 | USD | 250,000 | 246,523 | 0.06 |
| United States Treasury Note | 1.50 | 30/09/2024 | USD | 200,000 | 203,227 | 0.05 |
| United States Treasury Note | 2.13 | 30/09/2024 | USD | 150,000 | 154,928 | 0.04 |
| United States Treasury Note | 0.63 | 15/10/2024 | USD | 200,000 | 198,430 | 0.05 |
| United States Treasury Note | 1.50 | 31/10/2024 | USD | 200,000 | 203,180 | 0.05 |
| United States Treasury Note | 2.25 | 31/10/2024 | USD | 150,000 | 155,520 | 0.04 |
| United States Treasury Note | 2.25 | 15/11/2024 | USD | 259,000 | 268,601 | 0.07 |
| United States Treasury Note | 1.50 | 30/11/2024 | USD | 140,000 | 142,237 | 0.04 |
| United States Treasury Note | 2.13 | 30/11/2024 | USD | 130,000 | 134,367 | 0.03 |
| United States Treasury Note | 1.75 | 31/12/2024 | USD | 200,000 | 204,625 | 0.05 |
| United States Treasury Note | 2.25 | 31/12/2024 | USD | 200,000 | 207,594 | 0.05 |
| United States Treasury Note | 1.38 | 31/01/2025 | USD | 150,000 | 151,746 | 0.04 |
| United States Treasury Note | 2.50 | 31/01/2025 | USD | 150,000 | 156,867 | 0.04 |
| United States Treasury Note | 2.00 | 15/02/2025 | USD | 296,000 | 304,973 | 0.08 |
| United States Treasury Note | 1.13 | 28/02/2025 | USD | 300,000 | 301,160 | 0.08 |
| United States Treasury Note | 2.75 | 28/02/2025 | USD | 230,000 | 242,452 | 0.06 |
| United States Treasury Note | 0.50 | 31/03/2025 | USD | 150,000 | 147,551 | 0.04 |
| United States Treasury Note | 2.63 | 31/03/2025 | USD | 130,000 | 136,657 | 0.03 |
| United States Treasury Note | 0.38 | 30/04/2025 | USD | 635,000 | 621,159 | 0.16 |
| United States Treasury Note | 2.13 | 15/05/2025 | USD | 730,000 | 756,006 | 0.19 |
| United States Treasury Note | 0.25 | 31/05/2025 | USD | 250,000 | 243,242 | 0.06 |
| United States Treasury Note | 2.88 | 31/05/2025 | USD | 100,000 | 106,063 | 0.03 |
| United States Treasury Note | 0.25 | 30/06/2025 | USD | 3,362,000 | 3,267,181 | 0.83 |
| United States Treasury Note | 2.75 | 30/06/2025 | USD | 70,000 | 74,017 | 0.02 |
| United States Treasury Note | 0.25 | 31/07/2025 | USD | 200,000 | 194,047 | 0.05 |
| United States Treasury Note | 2.88 | 31/07/2025 | USD | 120,000 | 127,575 | 0.03 |
| United States Treasury Note | 2.00 | 15/08/2025 | USD | 319,000 | 329,093 | 0.08 |
| United States Treasury Note | 0.25 | 31/08/2025 | USD | 200,000 | 193,813 | 0.05 |
| United States Treasury Note | 2.75 | 31/08/2025 | USD | 180,000 | 190,498 | 0.05 |
| United States Treasury Note | 0.25 | 30/09/2025 | USD | 200,000 | 193,727 | 0.05 |
| United States Treasury Note | 3.00 | 30/09/2025 | USD | 120,000 | 128,273 | 0.03 |
| United States Treasury Note | 0.25 | 31/10/2025 | USD | 150,000 | 145,043 | 0.04 |
| United States Treasury Note | 3.00 | 31/10/2025 | USD | 200,000 | 213,984 | 0.05 |
| United States Treasury Note | 2.25 | 15/11/2025 | USD | 380,000 | 395,987 | 0.10 |
| United States Treasury Note | 0.38 | 30/11/2025 | USD | 200,000 | 194,063 | 0.05 |
| United States Treasury Note | 0.38 | 31/12/2025 | USD | 200,000 | 193,922 | 0.05 |
| United States Treasury Note | 2.63 | 31/12/2025 | USD | 150,000 | 158,654 | 0.04 |
| United States Treasury Note | 0.38 | 31/01/2026 | USD | 300,000 | 290,391 | 0.07 |
| United States Treasury Note | 1.63 | 15/02/2026 | USD | 186,000 | 189,284 | 0.05 |
| United States Treasury Note | 0.50 | 28/02/2026 | USD | 300,000 | 291,609 | 0.07 |
| United States Treasury Note | 2.50 | 28/02/2026 | USD | 180,000 | 189,570 | 0.05 |
| United States Treasury Note | 0.75 | 31/03/2026 | USD | 150,000 | 147,205 | 0.04 |
| United States Treasury Note | 2.25 | 31/03/2026 | USD | 140,000 | 146,087 | 0.04 |
| United States Treasury Note | 0.75 | 30/04/2026 | USD | 150,000 | 147,088 | 0.04 |
| United States Treasury Note | 2.38 | 30/04/2026 | USD | 150,000 | 157,400 | 0.04 |
| United States Treasury Note | 1.63 | 15/05/2026 | USD | 302,000 | 307,226 | 0.08 |
| United States Treasury Note | 0.75 | 31/05/2026 | USD | 300,000 | 293,977 | 0.07 |
| United States Treasury Note | 2.13 | 31/05/2026 | USD | 100,000 | 103,914 | 0.03 |
| United States Treasury Note | 0.88 | 30/06/2026 | USD | 170,000 | 167,370 | 0.04 |
| United States Treasury Note | 1.88 | 30/06/2026 | USD | 120,000 | 123,417 | 0.03 |
| United States Treasury Note | 0.63 | 31/07/2026 | USD | 200,000 | 194,563 | 0.05 |
| United States Treasury Note | 1.88 | 31/07/2026 | USD | 150,000 | 154,336 | 0.04 |
| United States Treasury Note | 1.50 | 15/08/2026 | USD | 2,686,000 | 2,717,896 | 0.69 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 15.75%) (continued)** | | | | | | |
| United States Treasury Note | 0.75 | 31/08/2026 | USD | 250,000 | 244,531 | 0.06 |
| United States Treasury Note | 1.38 | 31/08/2026 | USD | 200,000 | 201,289 | 0.05 |
| United States Treasury Note | 0.88 | 30/09/2026 | USD | 100,000 | 98,277 | 0.02 |
| United States Treasury Note | 1.63 | 30/09/2026 | USD | 150,000 | 152,637 | 0.04 |
| United States Treasury Note | 1.63 | 31/10/2026 | USD | 100,000 | 101,754 | 0.03 |
| United States Treasury Note | 2.00 | 15/11/2026 | USD | 134,000 | 138,716 | 0.04 |
| United States Treasury Note | 1.63 | 30/11/2026 | USD | 150,000 | 152,648 | 0.04 |
| United States Treasury Note | 1.75 | 31/12/2026 | USD | 150,000 | 153,598 | 0.04 |
| United States Treasury Note | 1.50 | 31/01/2027 | USD | 120,000 | 121,402 | 0.03 |
| United States Treasury Note | 2.25 | 15/02/2027 | USD | 172,000 | 180,291 | 0.05 |
| United States Treasury Note | 1.13 | 28/02/2027 | USD | 150,000 | 148,904 | 0.04 |
| United States Treasury Note | 0.63 | 31/03/2027 | USD | 150,000 | 145,078 | 0.04 |
| United States Treasury Note | 0.50 | 30/04/2027 | USD | 427,000 | 409,770 | 0.10 |
| United States Treasury Note | 2.38 | 15/05/2027 | USD | 226,000 | 238,651 | 0.06 |
| United States Treasury Note | 0.50 | 31/05/2027 | USD | 180,000 | 172,413 | 0.04 |
| United States Treasury Note | 0.50 | 30/06/2027 | USD | 320,000 | 306,337 | 0.08 |
| United States Treasury Note | 0.38 | 31/07/2027 | USD | 110,000 | 104,526 | 0.03 |
| United States Treasury Note | 2.25 | 15/08/2027 | USD | 320,000 | 335,887 | 0.09 |
| United States Treasury Note | 0.50 | 31/08/2027 | USD | 635,000 | 606,301 | 0.15 |
| United States Treasury Note | 0.38 | 30/09/2027 | USD | 200,000 | 189,422 | 0.05 |
| United States Treasury Note | 0.50 | 31/10/2027 | USD | 508,000 | 483,751 | 0.12 |
| United States Treasury Note | 2.25 | 15/11/2027 | USD | 160,000 | 168,088 | 0.04 |
| United States Treasury Note | 0.63 | 30/11/2027 | USD | 200,000 | 191,672 | 0.05 |
| United States Treasury Note | 0.63 | 31/12/2027 | USD | 150,000 | 143,596 | 0.04 |
| United States Treasury Note | 0.75 | 31/01/2028 | USD | 497,000 | 478,867 | 0.12 |
| United States Treasury Note | 2.75 | 15/02/2028 | USD | 270,000 | 291,916 | 0.07 |
| United States Treasury Note | 1.13 | 29/02/2028 | USD | 200,000 | 197,203 | 0.05 |
| United States Treasury Note | 1.25 | 31/03/2028 | USD | 200,000 | 198,328 | 0.05 |
| United States Treasury Note | 1.25 | 30/04/2028 | USD | 150,000 | 148,705 | 0.04 |
| United States Treasury Note | 2.88 | 15/05/2028 | USD | 280,000 | 305,211 | 0.08 |
| United States Treasury Note | 1.25 | 31/05/2028 | USD | 250,000 | 247,676 | 0.06 |
| United States Treasury Note | 1.25 | 30/06/2028 | USD | 170,000 | 168,340 | 0.04 |
| United States Treasury Note | 1.00 | 31/07/2028 | USD | 300,000 | 292,195 | 0.07 |
| United States Treasury Note | 2.88 | 15/08/2028 | USD | 390,000 | 426,166 | 0.11 |
| United States Treasury Note | 1.13 | 31/08/2028 | USD | 300,000 | 294,352 | 0.07 |
| United States Treasury Note | 1.25 | 30/09/2028 | USD | 200,000 | 197,750 | 0.05 |
| United States Treasury Note | 1.38 | 31/10/2028 | USD | 200,000 | 199,281 | 0.05 |
| United States Treasury Note | 3.13 | 15/11/2028 | USD | 200,000 | 222,406 | 0.06 |
| United States Treasury Note | 1.50 | 30/11/2028 | USD | 120,000 | 120,525 | 0.03 |
| United States Treasury Note | 2.63 | 15/02/2029 | USD | 280,000 | 302,838 | 0.08 |
| United States Treasury Note | 2.38 | 15/05/2029 | USD | 170,000 | 181,289 | 0.05 |
| United States Treasury Note | 1.63 | 15/08/2029 | USD | 220,000 | 223,283 | 0.06 |
| United States Treasury Note | 1.75 | 15/11/2029 | USD | 200,000 | 205,047 | 0.05 |
| United States Treasury Note | 1.50 | 15/02/2030 | USD | 190,000 | 191,039 | 0.05 |
| United States Treasury Note | 0.63 | 15/05/2030 | USD | 450,000 | 420,891 | 0.11 |
| United States Treasury Note | 0.63 | 15/08/2030 | USD | 400,000 | 373,187 | 0.09 |
| United States Treasury Note | 0.88 | 15/11/2030 | USD | 480,000 | 456,525 | 0.12 |
| United States Treasury Note | 1.13 | 15/02/2031 | USD | 350,000 | 339,773 | 0.09 |
| United States Treasury Note | 1.63 | 15/05/2031 | USD | 500,000 | 506,484 | 0.13 |
| United States Treasury Note | 1.25 | 15/08/2031 | USD | 370,000 | 361,906 | 0.09 |
| United States Treasury Note | 1.38 | 15/11/2031 | USD | 150,000 | 148,148 | 0.04 |
| United States Treasury Note | 2.25 | 15/05/2041 | USD | 1,490,000 | 1,564,616 | 0.40 |
| United States Treasury Note | 1.75 | 15/08/2041 | USD | 250,000 | 242,285 | 0.06 |
| United States Treasury Note | 3.13 | 15/08/2044 | USD | 150,000 | 182,449 | 0.05 |
| United States Treasury Note | 1.88 | 15/02/2051 | USD | 280,000 | 277,484 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Transferable securities (30 Jun 2021: 99.73%) (continued)**
**Government bonds (30 Jun 2021: 81.52%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 15.75%) (continued)** | | | | | | |
| United States Treasury Note | 2.00 | 15/08/2051 | USD | 220,000 | 224,658 | 0.06 |
| United States Treasury Note | 1.88 | 15/11/2051 | USD | 100,000 | 99,398 | 0.03 |
| | | | | | 59,203,384 | 15.09 |
| **Total government bonds** | | | | | **308,828,272** | **78.73** |
| **Mortgage backed securities (30 Jun 2021: 1.32%)** | | | | | | |
| **Bermuda (30 Jun 2021: Nil)** | | | | | | |
| Bellemeade | 1.55 | 25/06/2031 | USD | 268,000 | 268,818 | 0.07 |
| Bellemeade | 1.90 | 25/06/2031 | USD | 396,000 | 401,107 | 0.10 |
| Oaktown Re | 1.65 | 25/04/2034 | USD | 500,000 | 499,716 | 0.13 |
| | | | | | 1,169,641 | 0.30 |
| **Ireland (30 Jun 2021: 0.58%)** | | | | | | |
| Atom Mortgage Securities | 1.95 | 22/07/2031 | GBP | 449,930 | 610,352 | 0.16 |
| Deco 2019-RAM | 2.01 | 08/07/2030 | GBP | 860,099 | 1,136,245 | 0.29 |
| Deco 2019-RAM | 3.61 | 08/07/2030 | GBP | 859,974 | 1,016,980 | 0.26 |
| Last Mile Logistics Pan Euro F | 1.90 | 17/08/2033 | EUR | 497,769 | 566,969 | 0.14 |
| Taurus Cmbs | 1.55 | 17/08/2031 | GBP | 98,940 | 134,324 | 0.03 |
| Taurus Cmbs | 1.80 | 17/08/2031 | GBP | 197,879 | 268,084 | 0.07 |
| Taurus Cmbs | 2.15 | 17/08/2031 | GBP | 197,816 | 267,999 | 0.07 |
| | | | | | 4,000,953 | 1.02 |
| **United States of America (30 Jun 2021: 0.74%)** | | | | | | |
| BBCMS 2018-CHRS Mortgage Trust | 4.41 | 08/05/2038 | USD | 602,000 | 587,474 | 0.15 |
| Freddie Mac | 2.15 | 25/09/2041 | USD | 100,000 | 100,061 | 0.03 |
| Freddie Mac | 3.40 | 25/09/2041 | USD | 60,000 | 59,923 | 0.01 |
| JP Morgan Chase Commercial Mortgage Securities | 4.77 | 07/05/2031 | USD | 600,000 | 609,183 | 0.16 |
| Morgan Stanley Capital I Trust 2019 | 3.28 | 11/10/2036 | USD | 1,000,000 | 955,350 | 0.24 |
| | | | | | 2,311,991 | 0.59 |
| **Total mortgage backed securities** | | | | | **7,482,585** | **1.91** |
| **Total transferable securities** | | | | | **379,331,389** | **96.71** |

**Financial derivative instruments (30 Jun 2021: 0.56%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.49%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 74,423 | CHF | 48,847 | State Street Bank and Trust | 07/01/2022 | 495 | - |
| AUD | 11,787 | GBP | 6,315 | State Street Bank and Trust | 07/01/2022 | 17 | - |
| AUD | 8,955 | JPY | 720,621 | State Street Bank and Trust | 07/01/2022 | 253 | - |
| AUD | 13,100 | SGD | 12,745 | State Street Bank and Trust | 07/01/2022 | 70 | - |
| AUD | 15 | USD | 11 | State Street Bank and Trust | 07/01/2022 | - | - |
| CAD | 127,453 | CHF | 91,744 | State Street Bank and Trust | 07/01/2022 | 202 | - |
| CAD | 18,361 | JPY | 1,624,081 | State Street Bank and Trust | 07/01/2022 | 432 | - |
| CAD | 1,812 | SGD | 1,931 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| CAD | 54 | USD | 42 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| CAD | 79,252 | USD | 61,842 | HSBC Bank Bank | 19/01/2022 | 899 | - |
| CAD | 96,000 | USD | 75,550 | JP Morgan Chase Bank | 14/02/2022 | 445 | - |
| CHF | 9,963 | AUD | 15,000 | State Street Bank and Trust | 07/01/2022 | 31 | - |
| CHF | 8,389,837 | CNH | 58,073,397 | State Street Bank and Trust | 07/01/2022 | 77,080 | 0.02 |
| CHF | 221,278 | COP | 964,698,575 | State Street Bank and Trust | 07/01/2022 | 5,935 | - |
| CHF | - | CZK | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 377,868 | DKK | 2,698,578 | State Street Bank and Trust | 07/01/2022 | 2,111 | - |
| CHF | 30,670,505 | EUR | 29,444,587 | State Street Bank and Trust | 07/01/2022 | 177,547 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.56%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.49%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 33,712 | HKD | 284,475 | State Street Bank and Trust | 07/01/2022 | 514 | - |
| CHF | 176,930 | HUF | 62,219,535 | State Street Bank and Trust | 07/01/2022 | 2,281 | - |
| CHF | 356,219 | ILS | 1,212,896 | State Street Bank and Trust | 07/01/2022 | 1,286 | - |
| CHF | 29,420,857 | JPY | 3,613,200,795 | State Street Bank and Trust | 07/01/2022 | 915,005 | 0.23 |
| CHF | 1 | MXN | 14 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 974 | NOK | 9,394 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| CHF | 294,895 | NZD | 470,464 | State Street Bank and Trust | 07/01/2022 | 1,577 | - |
| CHF | 304 | PEN | 1,332 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | - | PLN | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 237,355 | SEK | 2,327,865 | State Street Bank and Trust | 07/01/2022 | 3,398 | - |
| CHF | 12,088 | SGD | 17,878 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| CHF | 627,515 | THB | 22,913,217 | State Street Bank and Trust | 07/01/2022 | 2,848 | - |
| CHF | 37,470,096 | USD | 40,562,644 | State Street Bank and Trust | 07/01/2022 | 564,449 | 0.14 |
| CNH | 9,801,517 | USD | 1,526,550 | Barclays Bank Bank | 18/02/2022 | 10,488 | - |
| CNH | 905,338 | USD | 141,385 | Goldman Sachs | 18/02/2022 | 587 | - |
| CNH | 753,596 | USD | 117,647 | Morgan Stanley | 18/02/2022 | 529 | - |
| CNH | 300,366 | USD | 46,939 | HSBC Bank Bank | 18/02/2022 | 163 | - |
| CNH | 523,000 | USD | 81,386 | JP Morgan Chase Bank | 22/02/2022 | 608 | - |
| CNH | 4,644,200 | USD | 723,653 | Citigroup** | 14/03/2022 | 3,526 | - |
| CNH | 560,000 | USD | 87,330 | JP Morgan Chase Bank | 14/03/2022 | 353 | - |
| CNY | 160,724 | JPY | 2,852,376 | State Street Bank and Trust | 07/01/2022 | 445 | - |
| COP | 99,179,920 | GBP | 17,892 | State Street Bank and Trust | 07/01/2022 | 126 | - |
| COP | 15,692,978 | JPY | 442,273 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| CZK | 125,842 | CHF | 5,164 | State Street Bank and Trust | 07/01/2022 | 89 | - |
| CZK | 22,906 | GBP | 766 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| CZK | 17,673 | JPY | 88,589 | State Street Bank and Trust | 07/01/2022 | 39 | - |
| CZK | 20,429 | SGD | 1,241 | State Street Bank and Trust | 07/01/2022 | 14 | - |
| DKK | 69,498 | JPY | 1,195,086 | State Street Bank and Trust | 07/01/2022 | 249 | - |
| DKK | 289 | USD | 44 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 226,410 | USD | 34,446 | HSBC Bank Bank | 19/01/2022 | 183 | - |
| EUR | 81,172 | JPY | 10,382,398 | State Street Bank and Trust | 07/01/2022 | 2,153 | - |
| EUR | 268,754 | USD | 303,386 | Morgan Stanley | 19/01/2022 | 2,331 | - |
| EUR | 848,146 | USD | 957,104 | HSBC Bank Bank | 19/01/2022 | 7,694 | - |
| EUR | 147,000 | USD | 166,487 | JP Morgan Chase Bank | 22/02/2022 | 844 | - |
| EUR | 2,141,800 | USD | 2,426,160 | JP Morgan Chase Bank | 11/04/2022 | 14,600 | 0.01 |
| GBP | 241,746 | CAD | 410,471 | State Street Bank and Trust | 07/01/2022 | 2,474 | - |
| GBP | 82,403 | CHF | 100,774 | State Street Bank and Trust | 07/01/2022 | 998 | - |
| GBP | 768,076 | CNY | 6,504,672 | State Street Bank and Trust | 07/01/2022 | 19,838 | 0.01 |
| GBP | 20,551 | COP | 109,295,259 | State Street Bank and Trust | 07/01/2022 | 991 | - |
| GBP | 35,022 | DKK | 306,016 | State Street Bank and Trust | 07/01/2022 | 643 | - |
| GBP | 2,831,531 | EUR | 3,325,790 | State Street Bank and Trust | 07/01/2022 | 52,845 | 0.01 |
| GBP | 3,130 | HKD | 32,316 | State Street Bank and Trust | 07/01/2022 | 95 | - |
| GBP | 16,471 | HUF | 7,087,007 | State Street Bank and Trust | 07/01/2022 | 450 | - |
| GBP | 33,337 | ILS | 138,880 | State Street Bank and Trust | 07/01/2022 | 531 | - |
| GBP | 2,741,459 | JPY | 411,905,812 | State Street Bank and Trust | 07/01/2022 | 136,139 | 0.04 |
| GBP | 27,151 | NZD | 52,999 | State Street Bank and Trust | 07/01/2022 | 489 | - |
| GBP | 10,350 | PEN | 55,789 | State Street Bank and Trust | 07/01/2022 | 42 | - |
| GBP | 10,344 | PEN | 55,901 | State Street Bank and Trust | 04/02/2022 | 20 | - |
| GBP | 21,964 | SEK | 263,547 | State Street Bank and Trust | 07/01/2022 | 640 | - |
| GBP | 402,311 | SGD | 730,537 | State Street Bank and Trust | 07/01/2022 | 3,037 | - |
| GBP | 58,564 | THB | 2,616,374 | State Street Bank and Trust | 07/01/2022 | 1,000 | - |
| GBP | 3,345,644 | USD | 4,430,453 | State Street Bank and Trust | 07/01/2022 | 101,039 | 0.03 |
| GBP | 257,500 | USD | 346,598 | JP Morgan Chase Bank | 10/01/2022 | 2,170 | - |
| GBP | 27,425 | USD | 36,775 | HSBC Bank Bank | 19/01/2022 | 370 | - |
| GBP | 6,174,450 | USD | 8,279,452 | Citigroup** | 22/02/2022 | 82,099 | 0.02 |
| GBP | 196,950 | USD | 264,301 | JP Morgan Chase Bank | 22/02/2022 | 2,412 | - |
| HKD | 7 | CHF | - | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 775 | JPY | 11,275 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| HKD | 1 | USD | - | State Street Bank and Trust | 07/01/2022 | - | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.56%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.49%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| HUF | 791 | CHF | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| HUF | 560,299 | JPY | 195,603 | State Street Bank and Trust | 07/01/2022 | 29 | - |
| HUF | 1,976 | USD | 6 | State Street Bank and Trust | 07/01/2022 | - | - |
| HUF | 19,045,686 | USD | 58,119 | HSBC Bank Bank | 19/01/2022 | 561 | - |
| IDR | 6,052,691,094 | USD | 416,479 | JP Morgan Chase Bank | 16/03/2022 | 5,610 | - |
| ILS | 25 | CHF | 8 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 8,809 | JPY | 317,703 | State Street Bank and Trust | 07/01/2022 | 70 | - |
| ILS | 29 | USD | 9 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 593,090 | USD | 188,200 | HSBC Bank Bank | 16/03/2022 | 2,471 | - |
| JPY | 79,224 | COP | 2,795,396 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| KRW | 95,413,100 | USD | 80,104 | JP Morgan Chase Bank | 22/02/2022 | 73 | - |
| MXN | 96,271 | CHF | 4,266 | State Street Bank and Trust | 07/01/2022 | 19 | - |
| MXN | 16,285 | GBP | 568 | State Street Bank and Trust | 07/01/2022 | 25 | - |
| MXN | 34,133 | JPY | 178,806 | State Street Bank and Trust | 07/01/2022 | 114 | - |
| MXN | 1,471,000 | USD | 70,146 | JP Morgan Chase Bank | 14/03/2022 | 858 | - |
| MXN | 729,900 | USD | 34,872 | Citigroup** | 14/03/2022 | 360 | - |
| MYR | 1,396,021 | USD | 328,321 | Barclays Bank Bank | 16/03/2022 | 5,758 | - |
| NOK | 13,785 | CHF | 1,409 | State Street Bank and Trust | 07/01/2022 | 16 | - |
| NOK | 3,278 | GBP | 272 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| NOK | 4,910 | JPY | 61,111 | State Street Bank and Trust | 07/01/2022 | 26 | - |
| NOK | 713 | SGD | 107 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| NOK | 794,000 | USD | 89,750 | JP Morgan Chase Bank | 14/03/2022 | 173 | - |
| NZD | 3,636 | CHF | 2,264 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| NZD | 1,300 | JPY | 100,081 | State Street Bank and Trust | 07/01/2022 | 21 | - |
| NZD | 848,150 | USD | 578,991 | JP Morgan Chase Bank | 10/01/2022 | 1,671 | - |
| PEN | 3,761 | CHF | 850 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| PEN | 1,416 | JPY | 39,389 | State Street Bank and Trust | 07/01/2022 | 13 | - |
| PEN | 1,122 | SGD | 378 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| PEN | 232,203 | USD | 56,638 | Goldman Sachs | 16/03/2022 | 1,336 | - |
| PLN | 81,354 | CHF | 18,151 | State Street Bank and Trust | 07/01/2022 | 260 | - |
| PLN | 11,077 | GBP | 2,019 | State Street Bank and Trust | 07/01/2022 | 13 | - |
| PLN | 13,897 | JPY | 380,487 | State Street Bank and Trust | 07/01/2022 | 143 | - |
| PLN | 15,881 | SGD | 5,258 | State Street Bank and Trust | 07/01/2022 | 40 | - |
| PLN | 47 | USD | 11 | State Street Bank and Trust | 07/01/2022 | - | - |
| PLN | 144,667 | USD | 35,309 | HSBC Bank Bank | 19/01/2022 | 551 | - |
| PLN | 1,685,600 | USD | 412,884 | Citigroup** | 14/03/2022 | 3,173 | - |
| RUB | 14,834,433 | USD | 193,390 | Morgan Stanley | 16/03/2022 | 1,513 | - |
| SEK | 6,398 | JPY | 80,110 | State Street Bank and Trust | 07/01/2022 | 11 | - |
| SEK | 718,000 | USD | 79,006 | JP Morgan Chase Bank | 14/03/2022 | 342 | - |
| SGD | 832,641 | CAD | 778,562 | State Street Bank and Trust | 07/01/2022 | 1,243 | - |
| SGD | 148,967 | CHF | 100,425 | State Street Bank and Trust | 07/01/2022 | 269 | - |
| SGD | 2,677,928 | CNH | 12,488,951 | State Street Bank and Trust | 07/01/2022 | 22,549 | 0.01 |
| SGD | 71,038 | COP | 208,136,079 | State Street Bank and Trust | 07/01/2022 | 1,572 | - |
| SGD | 121,034 | DKK | 582,396 | State Street Bank and Trust | 07/01/2022 | 723 | - |
| SGD | 9,790,055 | EUR | 6,332,310 | State Street Bank and Trust | 07/01/2022 | 60,199 | 0.02 |
| SGD | 10,791 | HKD | 61,350 | State Street Bank and Trust | 07/01/2022 | 135 | - |
| SGD | 56,791 | HUF | 13,456,170 | State Street Bank and Trust | 07/01/2022 | 619 | - |
| SGD | 114,822 | ILS | 263,420 | State Street Bank and Trust | 07/01/2022 | 532 | - |
| SGD | 9,434,547 | JPY | 780,627,760 | State Street Bank and Trust | 07/01/2022 | 219,005 | 0.06 |
| SGD | 94,110 | NZD | 101,165 | State Street Bank and Trust | 07/01/2022 | 544 | - |
| SGD | 75,968 | SEK | 501,980 | State Street Bank and Trust | 07/01/2022 | 904 | - |
| SGD | 202,152 | THB | 4,973,494 | State Street Bank and Trust | 07/01/2022 | 1,064 | - |
| SGD | 11,568,890 | USD | 8,436,803 | State Street Bank and Trust | 07/01/2022 | 144,361 | 0.04 |
| SGD | 281,400 | USD | 207,107 | Citigroup** | 14/02/2022 | 1,571 | - |
| SGD | 295,653 | USD | 216,245 | BNP Paribas Paribas | 16/03/2022 | 2,974 | - |
| THB | 171 | CHF | 5 | State Street Bank and Trust | 07/01/2022 | - | - |
| THB | 63,602 | JPY | 213,378 | State Street Bank and Trust | 07/01/2022 | 51 | - |
| THB | 11,038,390 | USD | 325,185 | HSBC Bank Bank | 16/03/2022 | 5,163 | - |
| USD | 555,710 | CAD | 690,700 | Citigroup** | 14/02/2022 | 8,939 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.56%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.49%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 1 | CNY | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 466 | COP | 1,865,774 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| USD | 1,696,674 | COP | 6,645,531,900 | JP Morgan Chase Bank | 11/01/2022 | 65,270 | 0.02 |
| USD | 56,875 | COP | 226,898,300 | Citigroup** | 11/01/2022 | 1,174 | - |
| USD | - | CZK | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | - | DKK | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 144,786 | EUR | 125,000 | JP Morgan Chase Bank | 10/01/2022 | 2,619 | - |
| USD | 111,628 | EUR | 96,300 | Citigroup** | 10/01/2022 | 2,103 | - |
| USD | 6,623,198 | EUR | 5,720,503 | Goldman Sachs | 19/01/2022 | 115,914 | 0.03 |
| USD | 9,692,980 | EUR | 8,370,673 | HSBC Bank Bank | 19/01/2022 | 171,029 | 0.04 |
| USD | 9,944,396 | EUR | 8,579,594 | Morgan Stanley | 19/01/2022 | 184,791 | 0.05 |
| USD | 425,413 | EUR | 366,389 | Barclays Bank Bank | 19/01/2022 | 8,632 | - |
| USD | 145,912 | GBP | 107,000 | Citigroup** | 10/01/2022 | 987 | - |
| USD | 311,340 | GBP | 228,500 | JP Morgan Chase Bank | 10/01/2022 | 1,851 | - |
| USD | 3,239,257 | GBP | 2,382,574 | Barclays Bank Bank | 19/01/2022 | 12,271 | - |
| USD | 242,761 | GBP | 176,303 | HSBC Bank Bank | 19/01/2022 | 3,975 | - |
| USD | 37 | HKD | 287 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | - | HUF | 155 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 639,574 | HUF | 200,039,636 | Goldman Sachs | 19/01/2022 | 23,244 | 0.01 |
| USD | 639,799 | HUF | 200,039,636 | HSBC Bank Bank | 19/01/2022 | 23,469 | 0.01 |
| USD | 91,510 | IDR | 1,298,505,900 | Citigroup** | 18/01/2022 | 497 | - |
| USD | - | ILS | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 768,453 | JPY | 87,119,676 | State Street Bank and Trust | 07/01/2022 | 11,900 | - |
| USD | 746,548 | JPY | 83,742,000 | JP Morgan Chase Bank | 11/01/2022 | 19,309 | 0.01 |
| USD | 141,262 | JPY | 16,121,786 | Morgan Stanley | 19/01/2022 | 1,248 | - |
| USD | 135,233 | JPY | 15,478,931 | Goldman Sachs | 19/01/2022 | 801 | - |
| USD | 74,936 | JPY | 8,561,900 | Citigroup** | 27/01/2022 | 573 | - |
| USD | 105,052 | JPY | 11,990,000 | JP Morgan Chase Bank | 27/01/2022 | 915 | - |
| USD | 684,594 | JPY | 78,268,000 | JP Morgan Chase Bank | 22/02/2022 | 4,680 | - |
| USD | 140,358 | JPY | 15,961,000 | Citigroup** | 22/02/2022 | 1,705 | - |
| USD | 85,550 | KRW | 101,292,000 | Citigroup** | 22/02/2022 | 432 | - |
| USD | 658,643 | KRW | 774,195,500 | Citigroup** | 17/03/2022 | 8,287 | - |
| USD | - | MXN | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | - | NOK | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | - | NZD | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1,065,855 | NZD | 1,534,200 | Citigroup** | 10/01/2022 | 15,508 | 0.01 |
| USD | 1 | SEK | 13 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1 | SGD | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 124,622 | SGD | 168,000 | JP Morgan Chase Bank | 14/02/2022 | 38 | - |
| USD | 1 | THB | 26 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1,208,554 | ZAR | 19,348,811 | Barclays Bank Bank | 16/03/2022 | 8,287 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **3,399,464** | **0.87** |

**Credit default swaps (30 Jun 2021: Nil)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Halliburton | Sold | 1.00 | USD | Goldman Sachs | 20/12/2026 | 80,000 | 733 | - |
| France (Government of) | Sold | 0.25 | USD | Barclays Bank | 20/12/2026 | 210,000 | 506 | - |
| EDF | Sold | 1.00 | EUR | Goldman Sachs | 20/12/2022 | 160,000 | 1,563 | - |
| **Credit default swaps at positive fair value** | | | | | | | **2,802** | **-** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.29%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.56%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.07%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month ESTRO | Fixed 0.13% | EUR | Citigroup** | 28/07/2036 | 1,125,000 | 27,916 | 0.01 |
| 12 Month TONA | Fixed 0.00% | JPY | Citigroup** | 02/06/2022 | 435,000,000 | 1,004 | - |
| 12 Month TONA | Fixed 0.00% | JPY | Citigroup** | 08/06/2022 | 500,000,000 | 1,152 | - |
| Fixed 0.00% | 6 Month Libor | JPY | Citigroup** | 02/06/2022 | 435,000,000 | 1,057 | - |
| Fixed 0.00% | 6 Month Libor | JPY | Citigroup** | 08/06/2022 | 500,000,000 | 1,134 | - |
| Fixed 0.12% | 6 Month TONA | JPY | Citigroup** | 08/06/2031 | 200,000,000 | 513 | - |
| Fixed 0.39% | 6 Month TONA | JPY | Citigroup** | 08/06/2041 | 300,000,000 | 11,318 | - |
| Fixed 0.95% | 3 Month STIBO | SEK | Citigroup** | 20/10/2031 | 4,700,000 | 924 | - |
| Fixed 1.25% | 12 Month SONIA | GBP | Citigroup** | 08/05/2041 | 640,000 | 61,870 | 0.02 |
| Fixed 1.50% | 3 Month TELBO | ILS | Citigroup** | 13/05/2031 | 5,000,000 | 65,373 | 0.02 |
| Fixed 2.00% | 6 Months NIBOR | NOK | Citigroup** | 20/10/2031 | 4,500,000 | 6,071 | - |
| Fixed 2.37% | 3 Month CDOR | CAD | Citigroup** | 25/02/2041 | 450,000 | 12,934 | - |
| Fixed 2.80% | 3 Month CDOR | CAD | Citigroup** | 03/12/2049 | 450,000 | 52,614 | 0.01 |
| Fixed 7.67% | 3 Month JIBAR | ZAR | Citigroup** | 07/10/2031 | 3,740,000 | 6,850 | - |
| **Interest rate swaps at positive fair value** | | | | | | **250,730** | **0.06** |
| **Total financial derivative instruments at positive fair value** | | | | | | **3,652,996** | **0.93** |
| **Total financial assets at fair value through profit or loss** | | | | | | **382,984,385** | **97.64** |

**Financial liabilities held for trading (30 Jun 2021: (0.98%))**
**Financial derivative instruments (30 Jun 2021: (0.98%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.97%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 38 | CHF | 25 | State Street Bank and Trust | 07/01/2022 | - | - |
| AUD | 1,917,556 | USD | 1,412,773 | Morgan Stanley | 19/01/2022 | (18,557) | (0.01) |
| CAD | 20,074 | GBP | 11,824 | State Street Bank and Trust | 07/01/2022 | (123) | - |
| CAD | 22,167 | SGD | 23,719 | State Street Bank and Trust | 07/01/2022 | (44) | - |
| CAD | 4,193,333 | USD | 3,364,203 | Toronto Dominion Bank | 19/01/2022 | (44,505) | (0.01) |
| CHF | 1,890,654 | AUD | 2,884,473 | State Street Bank and Trust | 07/01/2022 | (21,991) | (0.01) |
| CHF | 2,600,786 | CAD | 3,609,437 | State Street Bank and Trust | 07/01/2022 | (2,866) | - |
| CHF | 264,493 | CZK | 6,474,968 | State Street Bank and Trust | 07/01/2022 | (5,925) | - |
| CHF | 8,542,710 | GBP | 6,982,101 | State Street Bank and Trust | 07/01/2022 | (80,414) | (0.02) |
| CHF | 458 | HUF | 163,131 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| CHF | 3,135 | ILS | 10,765 | State Street Bank and Trust | 07/01/2022 | (19) | - |
| CHF | 530,625 | MXN | 12,434,575 | State Street Bank and Trust | 07/01/2022 | (24,869) | (0.01) |
| CHF | 179,820 | NOK | 1,773,511 | State Street Bank and Trust | 07/01/2022 | (3,737) | - |
| CHF | 4 | NZD | 6 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 110,736 | PEN | 489,314 | State Street Bank and Trust | 07/01/2022 | (1,049) | - |
| CHF | 384,641 | PLN | 1,726,079 | State Street Bank and Trust | 07/01/2022 | (6,014) | - |
| CHF | - | SEK | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 4,390,857 | SGD | 6,516,937 | State Street Bank and Trust | 07/01/2022 | (14,509) | (0.01) |
| CHF | 4,111 | THB | 150,898 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| CLP | 93,816,388 | USD | 109,939 | Morgan Stanley | 16/03/2022 | (1,033) | - |
| CNH | 452,048 | CHF | 65,148 | State Street Bank and Trust | 07/01/2022 | (424) | - |
| CNH | 1,788 | SGD | 382 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| CNY | 44,212 | GBP | 5,215 | State Street Bank and Trust | 07/01/2022 | (127) | - |
| COP | 80,103,415 | CHF | 18,387 | State Street Bank and Trust | 07/01/2022 | (506) | - |
| COP | 10,115,339 | GBP | 1,902 | State Street Bank and Trust | 07/01/2022 | (92) | - |
| COP | 16,435,201 | SGD | 5,609 | State Street Bank and Trust | 07/01/2022 | (124) | - |
| COP | 62,541 | USD | 16 | State Street Bank and Trust | 07/01/2022 | - | - |
| COP | 912,263,000 | USD | 230,520 | Citigroup** | 11/01/2022 | (6,569) | - |
| COP | 126,690,000 | USD | 31,649 | JP Morgan Chase Bank | 11/01/2022 | (548) | - |
| COP | 705,487,282 | USD | 177,220 | BNP Paribas Paribas | 16/03/2022 | (5,269) | - |
| DKK | 333,617 | CHF | 46,707 | State Street Bank and Trust | 07/01/2022 | (252) | - |
| DKK | 40,858 | GBP | 4,678 | State Street Bank and Trust | 07/01/2022 | (89) | - |
| DKK | 69,884 | SGD | 14,531 | State Street Bank and Trust | 07/01/2022 | (93) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.98%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.98%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.97%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 1,361,479 | USD | 212,263 | Morgan Stanley | 19/01/2022 | (4,028) | - |
| EUR | 228,100 | CHF | 237,161 | State Street Bank and Trust | 07/01/2022 | (898) | - |
| EUR | 50,060 | GBP | 42,623 | State Street Bank and Trust | 07/01/2022 | (798) | - |
| EUR | 785 | SGD | 1,214 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| EUR | 2,363,100 | USD | 2,747,505 | Citigroup** | 10/01/2022 | (59,874) | (0.02) |
| EUR | 482,562 | USD | 560,802 | HSBC Bank Bank | 19/01/2022 | (11,870) | - |
| EUR | 217,321 | USD | 250,092 | Morgan Stanley | 19/01/2022 | (2,881) | - |
| EUR | 2,076,900 | USD | 2,388,486 | JP Morgan Chase Bank | 22/02/2022 | (24,329) | (0.01) |
| GBP | 175,986 | AUD | 328,526 | State Street Bank and Trust | 07/01/2022 | (493) | - |
| GBP | 18,504 | COP | 102,918,143 | State Street Bank and Trust | 04/02/2022 | (131) | - |
| GBP | 24,530 | CZK | 734,767 | State Street Bank and Trust | 07/01/2022 | (392) | - |
| GBP | 48,806 | MXN | 1,399,647 | State Street Bank and Trust | 07/01/2022 | (2,250) | - |
| GBP | 16,709 | NOK | 201,628 | State Street Bank and Trust | 07/01/2022 | (231) | - |
| GBP | 35,659 | PLN | 195,801 | State Street Bank and Trust | 07/01/2022 | (275) | - |
| GBP | 78,000 | USD | 106,935 | Citigroup** | 10/01/2022 | (1,289) | - |
| HKD | 6,429 | CHF | 761 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| HKD | 1,141 | GBP | 110 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| HKD | 1,095 | SGD | 193 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| HUF | 3,190,927 | CHF | 9,074 | State Street Bank and Trust | 07/01/2022 | (116) | - |
| HUF | 450,566 | GBP | 1,049 | State Street Bank and Trust | 07/01/2022 | (31) | - |
| HUF | 628,859 | SGD | 2,658 | State Street Bank and Trust | 07/01/2022 | (32) | - |
| HUF | 29,740,079 | USD | 94,185 | Morgan Stanley | 19/01/2022 | (2,555) | - |
| HUF | 13,000,000 | USD | 41,907 | HSBC Bank Bank | 19/01/2022 | (1,854) | - |
| ILS | 53,147 | CHF | 15,618 | State Street Bank and Trust | 07/01/2022 | (67) | - |
| ILS | 7,645 | GBP | 1,836 | State Street Bank and Trust | 07/01/2022 | (29) | - |
| ILS | 10,276 | SGD | 4,482 | State Street Bank and Trust | 07/01/2022 | (23) | - |
| JPY | 53,428,446 | AUD | 663,792 | State Street Bank and Trust | 07/01/2022 | (18,638) | (0.01) |
| JPY | 73,047,092 | CAD | 825,483 | State Street Bank and Trust | 07/01/2022 | (19,165) | (0.01) |
| JPY | 57,457,977 | CHF | 467,024 | State Street Bank and Trust | 07/01/2022 | (13,635) | - |
| JPY | 18,522,606 | CNH | 1,044,538 | State Street Bank and Trust | 07/01/2022 | (3,393) | - |
| JPY | 221,286,511 | CNY | 12,472,807 | State Street Bank and Trust | 07/01/2022 | (35,117) | (0.01) |
| JPY | 6,142,890 | COP | 217,935,975 | State Street Bank and Trust | 07/01/2022 | (182) | - |
| JPY | 7,470,236 | CZK | 1,489,401 | State Street Bank and Trust | 07/01/2022 | (3,268) | - |
| JPY | 10,621,833 | DKK | 617,698 | State Street Bank and Trust | 07/01/2022 | (2,210) | - |
| JPY | 876,713,617 | EUR | 6,853,550 | State Street Bank and Trust | 07/01/2022 | (180,875) | (0.05) |
| JPY | 253,544,998 | GBP | 1,687,494 | State Street Bank and Trust | 07/01/2022 | (83,814) | (0.02) |
| JPY | 949,203 | HKD | 65,226 | State Street Bank and Trust | 07/01/2022 | (123) | - |
| JPY | 4,983,865 | HUF | 14,280,754 | State Street Bank and Trust | 07/01/2022 | (769) | - |
| JPY | 10,101,973 | ILS | 280,128 | State Street Bank and Trust | 07/01/2022 | (2,279) | - |
| JPY | 15,162,940 | MXN | 2,894,152 | State Street Bank and Trust | 07/01/2022 | (9,670) | - |
| JPY | 5,167,340 | NOK | 414,986 | State Street Bank and Trust | 07/01/2022 | (2,184) | - |
| JPY | 8,429,313 | NZD | 109,511 | State Street Bank and Trust | 07/01/2022 | (1,774) | - |
| JPY | 3,153,027 | PEN | 113,402 | State Street Bank and Trust | 07/01/2022 | (1,032) | - |
| JPY | 10,813,123 | PLN | 395,146 | State Street Bank and Trust | 07/01/2022 | (4,122) | - |
| JPY | 6,766,878 | SEK | 540,422 | State Street Bank and Trust | 07/01/2022 | (927) | - |
| JPY | 132,533,851 | SGD | 1,601,852 | State Street Bank and Trust | 07/01/2022 | (37,234) | (0.01) |
| JPY | 18,033,069 | THB | 5,361,518 | State Street Bank and Trust | 07/01/2022 | (3,898) | - |
| JPY | 1,097,916,656 | USD | 9,677,911 | State Street Bank and Trust | 07/01/2022 | (143,535) | (0.04) |
| JPY | 23,566,300 | USD | 207,744 | JP Morgan Chase Bank | 11/01/2022 | (3,087) | - |
| JPY | 1,349,717,991 | USD | 11,885,524 | HSBC Bank Bank | 19/01/2022 | (163,486) | (0.04) |
| JPY | 4,780,083 | USD | 41,965 | Morgan Stanley | 19/01/2022 | (451) | - |
| JPY | 33,527,000 | USD | 294,395 | Citigroup** | 27/01/2022 | (3,202) | - |
| JPY | 996,969,200 | USD | 8,757,876 | Citigroup** | 22/02/2022 | (97,205) | (0.03) |
| JPY | 58,119,000 | USD | 508,400 | JP Morgan Chase Bank | 22/02/2022 | (3,520) | - |
| KRW | 3,932,289,200 | USD | 3,335,275 | Citigroup** | 22/02/2022 | (30,880) | (0.01) |
| KRW | 1,513,227,933 | USD | 1,282,538 | BNP Paribas Paribas | 16/03/2022 | (11,350) | - |
| KRW | 48,874,115 | USD | 41,078 | JP Morgan Chase Bank | 16/03/2022 | (21) | - |
| KRW | 126,796,000 | USD | 106,745 | Citigroup** | 17/03/2022 | (231) | - |
| NOK | 24 | CHF | 2 | State Street Bank and Trust | 07/01/2022 | - | - |

**Financial liabilities held for trading (30 Jun 2021: (0.98%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.98%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.97%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| NOK | 980,002 | USD | 114,094 | Goldman Sachs | 19/01/2022 | (2,992) | - |
| NZD | 10 | CHF | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 660 | GBP | 338 | State Street Bank and Trust | 07/01/2022 | (7) | - |
| NZD | 686,050 | USD | 479,019 | Citigroup** | 10/01/2022 | (9,334) | - |
| NZD | 258,900 | USD | 179,611 | HSBC Bank Bank | 19/01/2022 | (2,382) | - |
| NZD | 113,408 | USD | 81,192 | Morgan Stanley | 19/01/2022 | (3,558) | - |
| PEN | 3,763 | CHF | 862 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| PEN | 55,788 | GBP | 10,349 | State Street Bank and Trust | 07/01/2022 | (40) | - |
| PLN | 319 | GBP | 59 | State Street Bank and Trust | 07/01/2022 | - | - |
| PLN | 1,053,750 | USD | 264,726 | Barclays Bank Bank | 19/01/2022 | (3,524) | - |
| PLN | 321,992 | USD | 80,954 | Morgan Stanley | 19/01/2022 | (1,139) | - |
| RON | 331,620 | USD | 76,753 | Barclays Bank Bank | 19/01/2022 | (639) | - |
| SEK | 24,055 | CHF | 2,442 | State Street Bank and Trust | 07/01/2022 | (23) | - |
| SEK | 5,246 | GBP | 437 | State Street Bank and Trust | 07/01/2022 | (13) | - |
| SEK | 2,719 | SGD | 412 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| SEK | 3,220,340 | USD | 367,487 | Morgan Stanley | 19/01/2022 | (11,757) | - |
| SEK | 48,480,200 | USD | 5,369,067 | Citigroup** | 14/03/2022 | (11,374) | - |
| SGD | 608,259 | AUD | 625,310 | State Street Bank and Trust | 07/01/2022 | (3,461) | - |
| SGD | 87 | CHF | 59 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 84,650 | CZK | 1,396,355 | State Street Bank and Trust | 07/01/2022 | (1,095) | - |
| SGD | 2,729,692 | GBP | 1,503,262 | State Street Bank and Trust | 07/01/2022 | (11,351) | - |
| SGD | 222 | ILS | 513 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 169,313 | MXN | 2,673,845 | State Street Bank and Trust | 07/01/2022 | (4,999) | - |
| SGD | 57,801 | NOK | 384,095 | State Street Bank and Trust | 07/01/2022 | (681) | - |
| SGD | 35,633 | PEN | 105,818 | State Street Bank and Trust | 07/01/2022 | (81) | - |
| SGD | 123,126 | PLN | 372,311 | State Street Bank and Trust | 07/01/2022 | (1,033) | - |
| THB | 208,379 | CHF | 5,758 | State Street Bank and Trust | 07/01/2022 | (82) | - |
| THB | 53,826 | GBP | 1,206 | State Street Bank and Trust | 07/01/2022 | (22) | - |
| THB | 20,448 | SGD | 832 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| USD | 4,106 | AUD | 5,774 | State Street Bank and Trust | 07/01/2022 | (93) | - |
| USD | 1,465,479 | AUD | 2,080,350 | Citigroup** | 15/03/2022 | (47,311) | (0.01) |
| USD | 5,560 | CAD | 7,152 | State Street Bank and Trust | 07/01/2022 | (102) | - |
| USD | 68,040 | CAD | 87,193 | BNP Paribas Paribas | 19/01/2022 | (988) | - |
| USD | 19,646 | CAD | 25,200 | JP Morgan Chase Bank | 14/02/2022 | (303) | - |
| USD | 1,852,279 | CHF | 1,706,011 | State Street Bank and Trust | 07/01/2022 | (20,238) | (0.01) |
| USD | 1,965,266 | CNH | 12,651,500 | Citigroup** | 22/02/2022 | (18,206) | (0.01) |
| USD | 136,648 | CNH | 876,000 | Citigroup** | 14/03/2022 | (514) | - |
| USD | 18,378 | CNY | 117,459 | State Street Bank and Trust | 07/01/2022 | (49) | - |
| USD | 575 | CZK | 12,942 | State Street Bank and Trust | 07/01/2022 | (17) | - |
| USD | 774 | DKK | 5,107 | State Street Bank and Trust | 07/01/2022 | (7) | - |
| USD | 67,122 | EUR | 59,559 | State Street Bank and Trust | 07/01/2022 | (614) | - |
| USD | 2,421,288 | EUR | 2,141,800 | JP Morgan Chase Bank | 10/01/2022 | (14,651) | (0.01) |
| USD | 155,072 | EUR | 136,380 | Goldman Sachs | 19/01/2022 | (65) | - |
| USD | 363,197 | EUR | 321,705 | Morgan Stanley | 19/01/2022 | (2,754) | - |
| USD | 257,826 | EUR | 227,548 | HSBC Bank Bank | 19/01/2022 | (1,018) | - |
| USD | 210,574 | EUR | 186,607 | JP Morgan Chase Bank | 19/01/2022 | (1,699) | - |
| USD | 88,743 | EUR | 78,000 | JP Morgan Chase Bank | 22/02/2022 | (45) | - |
| USD | 45,383 | EUR | 40,000 | Citigroup** | 22/02/2022 | (150) | - |
| USD | 108,878 | GBP | 82,246 | State Street Bank and Trust | 07/01/2022 | (2,518) | - |
| USD | 153,510 | GBP | 114,400 | JP Morgan Chase Bank | 22/02/2022 | (1,412) | - |
| USD | 49,822 | GBP | 37,000 | Citigroup** | 22/02/2022 | (284) | - |
| USD | 346,442 | GBP | 257,500 | JP Morgan Chase Bank | 11/04/2022 | (2,167) | - |
| USD | 36 | HKD | 280 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 375 | HUF | 122,487 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| USD | 5,880,105 | IDR | 85,159,797,400 | Citigroup** | 18/01/2022 | (88,839) | (0.02) |
| USD | 768 | ILS | 2,414 | State Street Bank and Trust | 07/01/2022 | (7) | - |
| USD | 1,171 | MXN | 25,150 | State Street Bank and Trust | 07/01/2022 | (58) | - |
| USD | 4,352,271 | MXN | 94,309,350 | JP Morgan Chase Bank | 14/03/2022 | (199,958) | (0.05) |
| USD | 166,038 | MXN | 3,601,194 | Morgan Stanley | 16/03/2022 | (7,722) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.98%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.98%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.97%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 396 | NOK | 3,606 | State Street Bank and Trust | 07/01/2022 | (13) | - |
| USD | 1,132,667 | NOK | 10,252,950 | JP Morgan Chase Bank | 14/03/2022 | (28,522) | (0.01) |
| USD | 642 | NZD | 951 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| USD | 578,009 | NZD | 848,150 | JP Morgan Chase Bank | 11/04/2022 | (1,710) | - |
| USD | 242 | PEN | 985 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| USD | 822 | PLN | 3,400 | State Street Bank and Trust | 07/01/2022 | (20) | - |
| USD | 515 | SEK | 4,683 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| USD | 57,333 | SGD | 78,630 | State Street Bank and Trust | 07/01/2022 | (991) | - |
| USD | 10,969,469 | SGD | 14,833,200 | JP Morgan Chase Bank | 14/02/2022 | (30,397) | (0.01) |
| USD | 1,387 | THB | 46,568 | State Street Bank and Trust | 07/01/2022 | (7) | - |
| USD | 827,962 | ZAR | 13,357,090 | Toronto Dominion Bank | 16/03/2022 | (620) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,779,190)** | **(0.46)** |

**Credit default swaps (30 Jun 2021: Nil)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Italy Buoni Poliennali Del Tesoro | Sold | 1.00% | USD | Barclays Bank | 20/12/2028 | 60,000 | (650) | - |
| Hellenic Republic Government Bond | Sold | 1.00% | USD | Barclays Bank | 20/12/2031 | 30,000 | (1,652) | - |
| France (Government of) | (Bought) | (0.25%) | USD | Barclays Bank | 20/12/2026 | 210,000 | (506) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(2,808)** | **-** |

**Interest rate swaps (30 Jun 2021: (0.01%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month ESTR | Fixed 0.49% | EUR | Citigroup** | 28/07/2022 | 9,865,000 | (9,091) | - |
| 12 Month ESTR | Fixed 0.47% | EUR | Citigroup** | 08/06/2023 | 7,000,000 | (7,025) | - |
| 12 Month ESTRO | Fixed 1.20% | EUR | Citigroup** | 11/05/2051 | 1,290,000 | (362,785) | (0.09) |
| Fixed 0.00% | 12 Month TONA | JPY | Citigroup** | 08/07/2023 | 165,000,000 | (441) | - |
| Fixed 0.00% | 12 Month ESTRO | EUR | Citigroup** | 15/08/2030 | 514,000 | (9,547) | - |
| Fixed 0.01% | 6 Month TONA | JPY | Citigroup** | 02/06/2026 | 435,000,000 | (5,201) | - |
| Fixed 0.77% | 12 Month SONIA | GBP | Citigroup** | 17/02/2051 | 460,000 | (7,308) | - |
| Fixed 1.26% | 3 Month CDOR | CAD | Citigroup** | 17/08/2026 | 2,320,000 | (41,962) | (0.01) |
| Fixed 1.32% | 6 Month BSR | THB | Citigroup** | 17/08/2031 | 10,500,000 | (7,501) | - |
| Fixed 1.48% | 6 Month Wibor | PLN | Citigroup** | 23/07/2031 | 5,065,000 | (200,474) | (0.05) |
| Fixed 1.70% | 6 Months BBSW | AUD | Citigroup** | 26/03/2031 | 1,050,000 | (13,304) | (0.01) |
| Fixed 1.70% | 6 Months BBSW | AUD | Citigroup** | 07/06/2031 | 2,000,000 | (32,039) | (0.01) |
| Fixed 1.92% | 3 Month CDOR | CAD | Citigroup** | 12/05/2031 | 1,000,000 | (1,893) | - |
| Fixed 2.00% | 3 Months NZDBB | NZD | Citigroup** | 09/06/2031 | 2,000,000 | (72,677) | (0.02) |
| Fixed 2.57% | 12 Months US CPI | USD | Citigroup** | 09/06/2031 | 1,600,000 | (91,608) | (0.02) |
| Fixed 4.04% | 6 Month CLOIS | CLP | Citigroup** | 09/06/2031 | 830,000,000 | (100,229) | (0.03) |

**Financial liabilities held for trading (30 Jun 2021: (0.98%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.98%)) (continued)**
**Interest rate swaps (30 Jun 2021: (0.01%)) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 4.37% | 3 Month BRCO | COP | Citigroup** | 10/06/2025 | 8,193,000,000 | (102,157) | (0.03) |
| Fixed 8.10% | Less than 1 Month CETIP | BRL | Citigroup** | 04/01/2027 | 9,398,202 | (159,412) | (0.04) |
| **Interest rate swaps at negative fair value** | | | | | | **(1,224,654)** | **(0.31)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(3,006,652)** | **(0.77)** |
| **Total financial liabilities held for trading** | | | | | | **(3,006,652)** | **(0.77)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **379,977,733** | **96.87** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.06%)**
**Futures contracts (30 Jun 2021: 0.06%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Canada Bond Futures | 3 | CAD | JP Morgan Chase Bank | 22/03/2022 | 332,241 | 6,484 | - |
| 10 Year US Ultra Futures | (4) | USD | JP Morgan Chase Bank | 22/03/2022 | (587,250) | 1,500 | - |
| 2 Year US Treasury Notes Futures | (172) | USD | JP Morgan Chase Bank | 31/03/2022 | (37,536,600) | 11,038 | - |
| 5 Year US Treasury Notes Futures | 49 | USD | JP Morgan Chase Bank | 31/03/2022 | 5,922,258 | 5,593 | - |
| Euro Bund Futures | (15) | EUR | JP Morgan Chase Bank | 08/03/2022 | (2,975,365) | 52,136 | 0.01 |
| Euro Schatz Futures | (59) | EUR | JP Morgan Chase Bank | 08/03/2022 | (7,528,114) | 11,485 | - |
| Euro-Bobl Futures | (48) | EUR | JP Morgan Chase Bank | 08/03/2022 | (7,334,665) | 61,682 | 0.02 |
| US Long Bond Futures | 52 | USD | JP Morgan Chase Bank | 22/03/2022 | 8,246,307 | 96,442 | 0.03 |
| US Ultra Bond Futures | 39 | USD | JP Morgan Chase Bank | 22/03/2022 | 7,566,491 | 121,384 | 0.03 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **367,744** | **0.09** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **367,744** | **0.09** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (367,744) | (0.09) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.02%))**
**Futures contracts (30 Jun 2021: (0.02%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 16 | USD | JP Morgan Chase Bank | 22/03/2022 | 2,088,400 | (900) | - |
| Long Gilt Future | 8 | GBP | JP Morgan Chase Bank | 29/03/2022 | 1,364,674 | (11,307) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(12,207)** | **-** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(12,207)** | **-** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 12,207 | - |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 0.54%) | 9,146,659 | 2.33 |
| Net current assets (30 Jun 2021: 0.15%) | 3,124,615 | 0.80 |
| **Net assets attributable to holders of redeemable participating shares** | **392,249,007** | **100.00** |

*These are zero coupon bonds
**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Corporate bonds**

| | |
|---|---|
| Sweden | 0.12% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 78.39 |
| Transferable securities dealt in on another regulated market; | 12.48 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 4.86 |
| Financial derivative instruments dealt in on a regulated market; | 0.06 |
| Over the Counter financial derivative instruments; | 0.86 |
| Other current assets | 3.35 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bond 3.00% due 15/11/2044 | JP Morgan Chase Bank | 149,200 | 178,212 |
| United States Treasury Bond 2.38% due 15/05/2051 | JP Morgan Chase Bank | 470,000 | 519,864 |
| United States Treasury Note zero coupon due 15/05/2041 | Citigroup | 680,000 | 714,053 |
| | JP Morgan Chase Bank | 410,000 | 430,532 |
| | | | 1,144,585 |

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 13/01/2022 | Goldman Sachs | 53,000 | 53,000 |
| United States Treasury Bill zero coupon due 06/10/2022 | Goldman Sachs | 120,000 | 119,769 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 785,000 | 763,780 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 270,000 | 264,758 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 394,000 | 403,942 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%)**
**Transferable securities (30 Jun 2021: 96.73%)**
**Equities (30 Jun 2021: 96.73%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 0.53%)** | | | |
| BHP Group | 84,736 | 5,113,817 | 0.12 |
| BHP Group (Australia listing) | 108,569 | 3,275,807 | 0.08 |
| BlueScope Steel | 212,954 | 3,235,910 | 0.08 |
| South32 | 213,338 | 621,981 | 0.01 |
| Telstra | 404,098 | 1,228,082 | 0.03 |
| | | 13,475,597 | 0.32 |
| **Austria (30 Jun 2021: 0.06%)** | | | |
| OMV | 2,705 | 153,653 | - |
| voestalpine | 57,289 | 2,084,769 | 0.05 |
| | | 2,238,422 | 0.05 |
| **Bermuda (30 Jun 2021: 0.49%)** | | | |
| Athene Holding | 14,296 | 1,191,286 | 0.03 |
| Enstar Group | 68,963 | 17,074,549 | 0.40 |
| Teekay Lng Partners | 22,900 | 387,697 | 0.01 |
| | | 18,653,532 | 0.44 |
| **Brazil (30 Jun 2021: 0.34%)** | | | |
| Ambev | 2,022,100 | 5,597,986 | 0.13 |
| Petroleo Brasileiro - Pref | 392,500 | 2,004,780 | 0.05 |
| Vale | 191,000 | 2,673,314 | 0.06 |
| Vale - ADR | 222,239 | 3,115,791 | 0.08 |
| | | 13,391,871 | 0.32 |
| **Canada (30 Jun 2021: 4.94%)** | | | |
| CAE | 567,753 | 14,342,713 | 0.34 |
| Canadian National Railway | 229,938 | 28,284,659 | 0.67 |
| Colliers International Group (USA listing) | 19,219 | 2,856,906 | 0.07 |
| Constellation Software | 27,318 | 50,757,002 | 1.20 |
| Intact Financial | 412,162 | 53,649,746 | 1.27 |
| Loblaw | 10,531 | 864,056 | 0.02 |
| Nutrien (Canada listing) | 19,652 | 1,479,248 | 0.03 |
| Shopify | 12,592 | 17,344,095 | 0.41 |
| Suncor Energy (USA listing) | 107,325 | 2,686,345 | 0.06 |
| Thomson Reuters (USA listing) | 19,781 | 2,366,203 | 0.06 |
| Waste Connections (USA listing) | 222,589 | 30,332,203 | 0.72 |
| | | 204,963,176 | 4.85 |
| **China (30 Jun 2021: 4.44%)** | | | |
| Alibaba Group Holding | 860,940 | 13,130,044 | 0.31 |
| Alibaba Group Holding - ADR | 104,343 | 12,394,905 | 0.29 |
| BeiGene - ADR | 28,355 | 7,682,220 | 0.18 |
| Bilibili | 68,618 | 3,156,166 | 0.08 |
| Contemporary Amperex Technology | 120,494 | 11,116,677 | 0.26 |
| KE Holdings - ADR | 90,972 | 1,830,357 | 0.04 |
| Meituan Dianping | 720,200 | 20,821,810 | 0.49 |
| NIO - ADR | 194,259 | 6,154,125 | 0.15 |
| Pinduoduo - ADR | 169,212 | 9,865,060 | 0.23 |
| Shanxi Coking Coal Energy Group | 1,143,000 | 1,483,146 | 0.04 |
| Tencent Holdings | 337,200 | 19,757,187 | 0.47 |
| Zhejiang Yongtai Technology | 29,200 | 234,623 | 0.01 |
| | | 107,626,320 | 2.55 |
| **Denmark (30 Jun 2021: 0.48%)** | | | |
| AP Moller - Maersk Class A | 58 | 193,148 | 0.01 |
| AP Moller - Maersk Class B | 1,805 | 6,471,809 | 0.15 |
| Genmab | 40,924 | 16,456,576 | 0.39 |
| **Denmark (30 Jun 2021: 0.48%) (continued)** | | | |
| Novo Nordisk | 66,515 | 7,475,024 | 0.18 |
| Pandora | 17,183 | 2,142,276 | 0.05 |
| | | 32,738,833 | 0.78 |
| **Finland (30 Jun 2021: 0.10%)** | | | |
| Kone | 5,096 | 365,328 | 0.01 |
| Nokia (Finland listing) | 116,219 | 736,683 | 0.01 |
| Nokia (USA listing) | 1,078,884 | 6,710,658 | 0.16 |
| Nordea Bank (Finland listing) | 787,744 | 9,662,339 | 0.23 |
| | | 17,475,008 | 0.41 |
| **France (30 Jun 2021: 3.52%)** | | | |
| Alstom | 388,507 | 13,793,310 | 0.33 |
| Bureau Veritas | 780,138 | 25,887,700 | 0.61 |
| Capgemini | 176,246 | 43,191,998 | 1.02 |
| Edenred | 413,661 | 19,084,744 | 0.45 |
| Hermes International | 6,140 | 10,724,976 | 0.26 |
| Kering | 25,881 | 20,805,386 | 0.49 |
| Renault | 23,551 | 818,062 | 0.02 |
| Sanofi | 37,543 | 3,781,825 | 0.09 |
| Sanofi - ADR | 92,762 | 4,647,376 | 0.11 |
| TOTAL | 217,572 | 11,042,481 | 0.26 |
| | | 153,777,858 | 3.64 |
| **Germany (30 Jun 2021: 3.48%)** | | | |
| adidas | 4,734 | 1,363,103 | 0.03 |
| Allianz | 108,669 | 25,661,046 | 0.61 |
| BioNTech - ADR | 51,634 | 13,311,245 | 0.32 |
| Brenntag | 400,443 | 36,239,433 | 0.86 |
| Continental | 2,003 | 212,087 | - |
| Covestro | 4,843 | 298,504 | 0.01 |
| Delivery Hero | 73,460 | 8,186,792 | 0.19 |
| MTU Aero Engines | 74,864 | 15,273,277 | 0.36 |
| Porsche Automobil Holding - Pref | 157,201 | 14,916,480 | 0.35 |
| SAP | 129,952 | 18,457,894 | 0.44 |
| Volkswagen - Pref | 20,640 | 4,165,776 | 0.10 |
| | | 138,085,637 | 3.27 |
| **Hong Kong (30 Jun 2021: 1.17%)** | | | |
| AIA Group | 3,741,665 | 37,722,364 | 0.89 |
| **India (30 Jun 2021: 0.20%)** | | | |
| Housing Development Finance | 237,859 | 8,277,875 | 0.19 |
| Indian Energy Exchange | 388,749 | 1,322,054 | 0.03 |
| NTPC | 656,194 | 1,098,135 | 0.03 |
| | | 10,698,064 | 0.25 |
| **Ireland (30 Jun 2021: 1.22%)** | | | |
| Accenture | 59,462 | 24,649,972 | 0.58 |
| Aon | 17,414 | 5,233,952 | 0.12 |
| Aptiv | 181,164 | 29,883,002 | 0.71 |
| James Hardie Industries | 12,167 | 489,185 | 0.01 |
| Pentair | 8,424 | 615,204 | 0.02 |
| | | 60,871,315 | 1.44 |
| **Israel (30 Jun 2021: Nil)** | | | |
| Bank Hapoalim BM | 98,261 | 1,013,423 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%) (continued)**
**Transferable securities (30 Jun 2021: 96.73%) (continued)**
**Equities (30 Jun 2021: 96.73%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Israel (30 Jun 2021: Nil) (continued)** | | | |
| Nice (Israel listing) | 1,999 | 611,248 | 0.02 |
| Nice (USA listing) | 6,855 | 2,081,178 | 0.05 |
| | | 3,705,849 | 0.09 |
| **Italy (30 Jun 2021: 0.17%)** | | | |
| Eni | 557,205 | 7,743,244 | 0.19 |
| Moncler | 94,564 | 6,884,593 | 0.16 |
| Salvatore Ferragamo | 46,403 | 1,188,896 | 0.03 |
| | | 15,816,733 | 0.38 |
| **Japan (30 Jun 2021: 7.99%)** | | | |
| Advantest | 55,700 | 5,272,285 | 0.13 |
| AGC | 3,600 | 171,629 | - |
| Air Water | 128,300 | 1,978,731 | 0.05 |
| Aisin Seiki | 2,700 | 103,400 | - |
| Asahi Kasei | 640,800 | 6,015,412 | 0.14 |
| Central Japan Railway | 150,300 | 20,028,253 | 0.47 |
| Dai-ichi Life Holdings | 19,700 | 397,832 | 0.01 |
| Daikin Industries | 13,100 | 2,967,991 | 0.07 |
| Daito Trust Construction | 124,100 | 14,193,018 | 0.34 |
| Daiwa Securities Group | 827,200 | 4,659,847 | 0.11 |
| Dexerials | 110,100 | 3,972,606 | 0.09 |
| Disco | 500 | 152,620 | - |
| ENEOS Holdings | 56,100 | 209,629 | 0.01 |
| Fuji Seal International | 53,000 | 974,808 | 0.02 |
| Fujitsu | 9,000 | 1,542,009 | 0.04 |
| Hamamatsu Photonics | 4,900 | 312,327 | 0.01 |
| Hitachi | 100,300 | 5,426,330 | 0.13 |
| Honda Motor - ADR | 23,518 | 669,087 | 0.02 |
| Iida Group Holdings | 194,500 | 4,519,838 | 0.11 |
| Inpex | 19,100 | 166,195 | - |
| Isuzu Motors | 10,300 | 127,995 | - |
| JFE Holdings | 38,500 | 490,465 | 0.01 |
| JSR | 29,300 | 1,113,174 | 0.03 |
| Keyence | 33,300 | 20,901,602 | 0.50 |
| Kiyo Bank | 117,900 | 1,444,635 | 0.03 |
| Konica Minolta | 317,000 | 1,442,473 | 0.03 |
| Kuraray | 202,600 | 1,757,608 | 0.04 |
| Lasertec | 8,300 | 2,543,589 | 0.06 |
| Lintec | 70,500 | 1,613,195 | 0.04 |
| Marubeni | 928,200 | 9,023,663 | 0.21 |
| Mazda Motor | 10,600 | 81,464 | - |
| MISUMI Group | 67,200 | 2,754,409 | 0.07 |
| Mitsubishi Chemical Holdings | 309,000 | 2,286,206 | 0.05 |
| Mitsubishi Electric | 256,900 | 3,253,777 | 0.08 |
| Mitsubishi Gas Chemical | 97,900 | 1,656,109 | 0.04 |
| Mitsui & Co | 425,300 | 10,058,656 | 0.24 |
| Mitsui Chemicals | 3,400 | 91,234 | - |
| Mitsui High-Tec | 27,900 | 2,730,520 | 0.06 |
| MS&AD Insurance Group Holdings | 110,500 | 3,405,536 | 0.08 |
| Murata Manufacturing | 247,000 | 19,641,171 | 0.47 |
| NGK Spark Plug | 265,400 | 4,616,354 | 0.11 |
| Nidec | 215,300 | 25,277,721 | 0.60 |
| Nihon Kohden | 31,200 | 854,813 | 0.02 |
| Nippon Steel | 14,700 | 239,798 | 0.01 |
| Nippon Yusen | 2,900 | 220,607 | 0.01 |
| Nissan Motor | 68,200 | 329,170 | 0.01 |
| ORIX | 202,100 | 4,119,923 | 0.10 |
| **Japan (30 Jun 2021: 7.99%) (continued)** | | | |
| Recruit Holdings | 549,800 | 33,287,357 | 0.79 |
| Renesas Electronics | 316,200 | 3,907,365 | 0.09 |
| Ricoh | 12,500 | 116,256 | - |
| SCREEN Holdings | 13,000 | 1,396,466 | 0.03 |
| Showa Denko | 206,900 | 4,339,052 | 0.10 |
| SMC | 4,500 | 3,032,044 | 0.07 |
| Sojitz | 45,500 | 682,767 | 0.02 |
| Sompo Holdings | 5,900 | 248,952 | 0.01 |
| Sony | 352,500 | 44,309,300 | 1.05 |
| Sumitomo | 278,300 | 4,109,671 | 0.10 |
| Sumitomo Chemical | 27,500 | 129,434 | - |
| T&D Holdings | 10,000 | 127,828 | - |
| Taiyo Nippon Sanso | 34,800 | 759,432 | 0.02 |
| Tokyo Electron | 58,034 | 33,402,749 | 0.79 |
| Toray Industries | 174,600 | 1,033,757 | 0.02 |
| Toyota Tsusho | 3,900 | 179,497 | - |
| Ulvac | 47,900 | 2,994,920 | 0.07 |
| Yamaha Motor | 5,100 | 122,191 | - |
| | | 329,988,752 | 7.81 |
| **Luxembourg (30 Jun 2021: 0.71%)** | | | |
| Spotify Technology | 37,648 | 8,810,762 | 0.21 |
| **Netherlands (30 Jun 2021: 3.62%)** | | | |
| Adyen | 5,348 | 14,057,952 | 0.33 |
| AerCap Holdings | 255,073 | 16,686,876 | 0.40 |
| ASM International | 904 | 399,595 | 0.01 |
| ASML Holding (Netherlands listing) | 79,534 | 63,918,219 | 1.51 |
| ASML Holding (USA listing) | 26,404 | 21,021,280 | 0.50 |
| ASR Nederland | 38,278 | 1,762,954 | 0.04 |
| CNH Industrial | 198,073 | 3,844,993 | 0.09 |
| Koninklijke Ahold Delhaize | 967,807 | 33,166,275 | 0.79 |
| Koninklijke Philips | 398,814 | 14,859,949 | 0.35 |
| NXP Semiconductors | 103,441 | 23,561,791 | 0.56 |
| Prosus | 226,618 | 18,949,411 | 0.45 |
| Stellantis (Italy listing) | 26,911 | 510,645 | 0.01 |
| Wolters Kluwer | 139,624 | 16,449,647 | 0.39 |
| | | 229,189,587 | 5.43 |
| **Norway (30 Jun 2021: 0.14%)** | | | |
| Equinor (USA listing) | 109,567 | 2,884,899 | 0.07 |
| Yara International | 105,740 | 5,335,983 | 0.13 |
| | | 8,220,882 | 0.20 |
| **Russia (30 Jun 2021: 0.43%)** | | | |
| MMC Norilsk Nickel - ADR (UK listing) | 66,150 | 2,046,020 | 0.05 |
| PhosAgro - GDR (UK listing) | 41,397 | 893,347 | 0.02 |
| Sberbank of Russia - ADR (UK listing) | 234,089 | 3,757,128 | 0.09 |
| | | 6,696,495 | 0.16 |
| **South Korea (30 Jun 2021: 1.77%)** | | | |
| AfreecaTV | 4,038 | 688,541 | 0.02 |
| HMM | 143,254 | 3,241,668 | 0.08 |
| Hyundai Heavy Industries Holdings | 29,225 | 1,320,196 | 0.03 |
| Samsung Electronics | 930,022 | 61,258,231 | 1.45 |
| Shinhan Financial Group | 89,209 | 2,761,633 | 0.06 |
| Shinsegae | 4,318 | 922,626 | 0.02 |
| | | 70,192,895 | 1.66 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%) (continued)**
**Transferable securities (30 Jun 2021: 96.73%) (continued)**
**Equities (30 Jun 2021: 96.73%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Spain (30 Jun 2021: 0.44%)** | | | |
| Banco Bilbao Vizcaya Argentaria | 106,108 | 633,497 | 0.01 |
| Banco de Sabadell | 1,498,247 | 1,008,312 | 0.02 |
| Banco Santander | 734,381 | 2,455,723 | 0.06 |
| Repsol | 398,348 | 4,727,521 | 0.11 |
| Viscofan | 173,140 | 11,203,312 | 0.27 |
| | | 20,028,365 | 0.47 |
| **Sweden (30 Jun 2021: Nil)** | | | |
| Cint Group | 92,548 | 1,475,539 | 0.03 |
| EQT (Sweden listing) | 35,520 | 1,934,134 | 0.05 |
| Investor B-Shares | 232,473 | 5,847,869 | 0.14 |
| SSAB - Class B | 76,692 | 386,346 | 0.01 |
| Svenska Handelsbanken A-Shares | 418,185 | 4,520,020 | 0.11 |
| | | 14,163,908 | 0.34 |
| **Switzerland (30 Jun 2021: 2.03%)** | | | |
| Chubb | 52,636 | 10,175,065 | 0.24 |
| Cie Financiere Richemont (Voting Rights) | 72,514 | 10,899,185 | 0.26 |
| Lonza Group | 21,698 | 18,136,637 | 0.43 |
| Nestle | 138,581 | 19,382,937 | 0.46 |
| Novartis | 358,810 | 31,614,187 | 0.75 |
| Roche Holding (Switzerland listing) | 89,199 | 37,112,814 | 0.88 |
| Roche Holding (USA listing) | 19,964 | 1,031,939 | 0.02 |
| Temenos | 37,707 | 5,216,449 | 0.12 |
| | | 133,569,213 | 3.16 |
| **Taiwan (30 Jun 2021: 0.20%)** | | | |
| Faraday Technology | 345,000 | 2,980,265 | 0.07 |
| Nan Ya Plastics | 848,000 | 2,617,530 | 0.06 |
| Wan Hai Lines | 9,700 | 69,594 | - |
| | | 5,667,389 | 0.13 |
| **Turkey (30 Jun 2021: Nil)** | | | |
| Eregli Demir ve Celik Fabrikalari | 2,736,373 | 5,802,539 | 0.14 |
| Petkim Petrokimya Holding | 604,420 | 355,012 | 0.01 |
| | | 6,157,551 | 0.15 |
| **United Kingdom (30 Jun 2021: 2.57%)** | | | |
| Anglo American (UK listing) | 78,516 | 3,207,396 | 0.08 |
| Ashtead Group | 339,320 | 27,308,957 | 0.65 |
| Atlassian | 47,498 | 18,110,512 | 0.43 |
| BHP Group - ADR | 186,739 | 11,161,390 | 0.26 |
| BHP Group (Rights) | 149,477 | 4,453,089 | 0.10 |
| BP (UK listing) | 2,437,563 | 10,911,648 | 0.26 |
| BP (USA listing) | 421,388 | 11,221,562 | 0.26 |
| IHS Markit | 62,277 | 8,277,859 | 0.20 |
| Liberty Global - Class C | 49,269 | 1,383,966 | 0.03 |
| Nomad Foods (USA listing) | 695,665 | 17,662,934 | 0.42 |
| Rio Tinto - ADR | 53,105 | 3,554,849 | 0.08 |
| Rio Tinto (UK listing) | 107,761 | 7,140,211 | 0.17 |
| Royal Dutch Shell - A Shares | 355,151 | 7,801,415 | 0.18 |
| Royal Dutch Shell - ADR | 26,716 | 1,159,474 | 0.03 |
| Royal Dutch Shell (USA listing) | 308,939 | 13,392,506 | 0.32 |
| | | 146,747,768 | 3.47 |
| **United States of America (30 Jun 2021: 55.47%)** | | | |
| Abbott Laboratories | 191,586 | 26,963,814 | 0.64 |
| AbbVie | 18,957 | 2,566,778 | 0.06 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 55.47%) (continued)** | | | |
| Adobe | 36,742 | 20,834,919 | 0.49 |
| Affirm Holdings | 48,152 | 4,842,165 | 0.12 |
| Aflac | 400,341 | 23,375,911 | 0.55 |
| Agilent Technologies | 16,396 | 2,617,621 | 0.06 |
| Ally Financial | 121,213 | 5,770,951 | 0.14 |
| Alphabet - Class A | 3,600 | 10,429,344 | 0.25 |
| Alphabet - Class C | 12,650 | 36,603,913 | 0.87 |
| Amazon.com | 15,507 | 51,705,610 | 1.22 |
| Amdocs | 11,026 | 825,186 | 0.02 |
| American Express | 173,912 | 28,452,003 | 0.67 |
| American Tower REIT | 89,960 | 26,313,300 | 0.62 |
| AmerisourceBergen | 10,400 | 1,382,056 | 0.03 |
| Anthem | 2,289 | 1,061,043 | 0.03 |
| Apple | 221,718 | 39,370,465 | 0.93 |
| Arthur J Gallagher & Co | 155,643 | 26,407,948 | 0.63 |
| AT&T | 41,461 | 1,019,941 | 0.02 |
| Automatic Data Processing | 128,475 | 31,679,365 | 0.75 |
| AutoNation | 11,710 | 1,368,314 | 0.03 |
| AutoZone | 3,205 | 6,718,930 | 0.16 |
| Berkshire Hathaway - Class A | 53 | 23,885,086 | 0.57 |
| Berkshire Hathaway - Class B | 39,632 | 11,849,968 | 0.28 |
| Beyond Meat | 58,062 | 3,783,320 | 0.09 |
| Black Knight | 272,565 | 22,592,913 | 0.54 |
| Blackstone Group | 18,957 | 2,452,846 | 0.06 |
| Booking Holdings | 6,643 | 15,938,085 | 0.38 |
| Brighthouse Financial | 33,023 | 1,710,591 | 0.04 |
| Brown & Brown | 46,200 | 3,246,936 | 0.08 |
| Cadence Design Systems | 29,100 | 5,422,785 | 0.13 |
| Capital One Financial | 72,255 | 10,483,478 | 0.25 |
| Cardinal Health | 15,665 | 806,591 | 0.02 |
| Carvana | 40,489 | 9,384,945 | 0.22 |
| CBRE Group | 61,176 | 6,638,208 | 0.16 |
| Charles Schwab | 973,140 | 81,841,074 | 1.94 |
| Chemed | 36,845 | 19,492,479 | 0.46 |
| Chipotle Mexican Grill | 1,700 | 2,972,025 | 0.07 |
| Choice Hotels International | 43,789 | 6,830,646 | 0.16 |
| Cigna | 19,000 | 4,362,970 | 0.10 |
| Cisco Systems | 266,526 | 16,889,753 | 0.40 |
| Clean Harbors | 191,486 | 19,104,558 | 0.45 |
| Cloudflare | 115,801 | 15,227,832 | 0.36 |
| CME Group | 3,050 | 696,803 | 0.02 |
| CNA Financial | 45,060 | 1,986,245 | 0.05 |
| Coca-Cola | 113,637 | 6,728,447 | 0.16 |
| Colgate-Palmolive | 21,323 | 1,819,705 | 0.04 |
| Comcast | 68,121 | 3,428,530 | 0.08 |
| Constellation Brands | 89,718 | 22,516,526 | 0.53 |
| Copart | 129,833 | 19,685,279 | 0.47 |
| Costco Wholesale | 21,093 | 11,974,496 | 0.28 |
| Coupang | 337,082 | 9,903,469 | 0.23 |
| Danaher | 60,800 | 20,003,808 | 0.47 |
| DaVita | 5,220 | 593,827 | 0.01 |
| Dell Technologies | 36,378 | 2,043,352 | 0.05 |
| Dexcom | 29,015 | 15,579,604 | 0.37 |
| eBay | 440,362 | 29,284,073 | 0.69 |
| Edwards Lifesciences | 51,046 | 6,613,009 | 0.16 |
| Eli Lilly & Co | 33,896 | 9,362,753 | 0.22 |
| Emerson Electric | 41,722 | 3,878,894 | 0.09 |
| Facebook | 254,100 | 85,466,535 | 2.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%) (continued)**
**Transferable securities (30 Jun 2021: 96.73%) (continued)**
**Equities (30 Jun 2021: 96.73%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 55.47%) (continued)** | | | |
| Fidelity National Information Services | 213,144 | 23,264,668 | 0.55 |
| Fiserv | 22,400 | 2,324,896 | 0.06 |
| Fortinet | 8,500 | 3,054,900 | 0.07 |
| Gentex | 678,399 | 23,642,205 | 0.56 |
| Genuine Parts | 19,000 | 2,663,800 | 0.06 |
| Global Payments | 16,971 | 2,294,140 | 0.05 |
| Globe Life | 265,597 | 24,891,751 | 0.59 |
| GoDaddy | 293,385 | 24,896,651 | 0.59 |
| Golden Entertainment | 9,662 | 488,221 | 0.01 |
| Hanover Insurance Group | 3,926 | 514,542 | 0.01 |
| HCA Healthcare | 166,253 | 42,713,721 | 1.01 |
| Hershey | 2,100 | 406,287 | 0.01 |
| Hewlett Packard Enterprise | 15,916 | 250,995 | 0.01 |
| Hilton Worldwide Holdings | 35,774 | 5,580,386 | 0.13 |
| Hologic | 126,509 | 9,685,529 | 0.23 |
| HP | 193,457 | 7,287,525 | 0.17 |
| Humana | 52,614 | 24,405,530 | 0.58 |
| ICU Medical | 68,112 | 16,165,702 | 0.38 |
| Illumina | 54,535 | 20,747,295 | 0.49 |
| Intel | 703,584 | 36,234,576 | 0.86 |
| International Business Machines | 51,209 | 6,844,595 | 0.16 |
| International Flavors & Fragrances | 133,329 | 20,086,014 | 0.48 |
| Intuit | 11,597 | 7,459,422 | 0.18 |
| Intuitive Surgical | 66,297 | 23,820,512 | 0.56 |
| IQVIA Holdings | 94,740 | 26,729,944 | 0.63 |
| Jack Henry & Associates | 15,993 | 2,670,671 | 0.06 |
| Johnson & Johnson | 157,469 | 26,938,222 | 0.64 |
| Keurig Dr Pepper | 122,900 | 4,530,094 | 0.11 |
| KLA | 52,405 | 22,539,915 | 0.53 |
| Kyndryl Holdings | 10,241 | 185,362 | - |
| Lam Research | 58,911 | 42,365,846 | 1.00 |
| Lennar | 312,280 | 36,274,445 | 0.86 |
| Lincoln National | 63,430 | 4,329,732 | 0.10 |
| LKQ | 34,115 | 2,047,923 | 0.05 |
| Lowe's | 209,666 | 54,194,468 | 1.28 |
| Lululemon Athletica | 3,635 | 1,422,921 | 0.03 |
| Mastercard | 95,759 | 34,408,124 | 0.82 |
| McKesson | 12,600 | 3,131,982 | 0.07 |
| Medical Properties Trust REIT | 1,635,961 | 38,657,758 | 0.92 |
| Merck & Co | 53,348 | 4,088,591 | 0.10 |
| Mettler-Toledo International | 2,900 | 4,921,909 | 0.12 |
| Microsoft | 343,139 | 115,404,508 | 2.73 |
| Moderna | 86,921 | 22,076,196 | 0.52 |
| Mohawk Industries | 12,120 | 2,208,022 | 0.05 |
| Mondelez International | 105,165 | 6,973,491 | 0.17 |
| Monster Beverage | 45,532 | 4,372,893 | 0.10 |
| Moody's | 21,527 | 8,408,016 | 0.20 |
| Motorola Solutions | 201,498 | 54,747,007 | 1.30 |
| MSCI | 2,223 | 1,362,010 | 0.03 |
| Nasdaq | 13,500 | 2,835,135 | 0.07 |
| NetApp | 136,295 | 12,537,777 | 0.30 |
| Netflix | 32,198 | 19,397,363 | 0.46 |
| NIKE | 141,490 | 23,582,138 | 0.56 |
| NVIDIA | 157,767 | 46,400,852 | 1.10 |
| Oracle (USA listing) | 63,283 | 5,518,910 | 0.13 |
| O'Reilly Automotive | 7,500 | 5,296,725 | 0.13 |
| Packaging Corp of America | 206,110 | 28,061,877 | 0.66 |
| Palo Alto Networks | 9,735 | 5,420,059 | 0.13 |
| Parker-Hannifin | 123,338 | 39,236,285 | 0.93 |
| Paychex | 36,500 | 4,982,250 | 0.12 |
| Peloton Interactive | 169,929 | 6,076,661 | 0.14 |
| Performance Food Group | 390,977 | 17,941,935 | 0.43 |
| Planet Fitness | 15,819 | 1,432,885 | 0.03 |
| Procter & Gamble | 535 | 87,515 | - |
| Progressive | 331,350 | 34,013,077 | 0.81 |
| Prudential Financial | 12,567 | 1,360,252 | 0.03 |
| S&P Global | 3,917 | 1,848,550 | 0.04 |
| salesforce.com | 31,130 | 7,911,067 | 0.19 |
| Service International | 153,762 | 10,915,564 | 0.26 |
| SS&C Technologies Holdings | 7,300 | 598,454 | 0.01 |
| Starbucks | 38,387 | 4,490,127 | 0.11 |
| Synchrony Financial | 171,106 | 7,937,607 | 0.19 |
| Synopsys | 6,642 | 2,447,577 | 0.06 |
| T Rowe Price Group | 25,210 | 4,957,294 | 0.12 |
| Tempur Sealy International | 54,462 | 2,561,348 | 0.06 |
| Tesla | 25,557 | 27,008,126 | 0.64 |
| TJX | 318,561 | 24,185,151 | 0.57 |
| Tractor Supply | 92,356 | 22,036,142 | 0.52 |
| Trade Desk | 146,200 | 13,397,768 | 0.32 |
| TransUnion | 22,700 | 2,691,766 | 0.06 |
| Ulta Salon Cosmetics & Fragrance | 12,123 | 4,998,798 | 0.12 |
| Union Pacific | 164,363 | 41,407,971 | 0.98 |
| UnitedHealth Group | 83,520 | 41,938,733 | 0.99 |
| Unum Group | 48,300 | 1,186,731 | 0.03 |
| VeriSign | 14,903 | 3,782,679 | 0.09 |
| Verisk Analytics | 84,743 | 19,383,266 | 0.46 |
| Visa | 18,700 | 4,052,477 | 0.10 |
| VMware | 16,029 | 1,857,441 | 0.04 |
| Walt Disney | 114,089 | 17,671,245 | 0.42 |
| Waste Management | 8,825 | 1,472,893 | 0.04 |
| Waters | 8,965 | 3,340,359 | 0.08 |
| Workday | 52,169 | 14,251,527 | 0.34 |
| Wyndham Hotels & Resorts | 48,981 | 4,391,147 | 0.10 |
| Zebra Technologies | 11,382 | 6,774,566 | 0.16 |
| Zoetis | 108,886 | 26,571,451 | 0.63 |
| Zoom Video Communications | 30,025 | 5,521,898 | 0.13 |
| | | 2,327,277,353 | 55.10 |
| **Total equities** | | **4,137,951,499** | **97.97** |
| **Total transferable securities** | | **4,137,951,499** | **97.97** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%) (continued)**
**Investment funds (30 Jun 2021: 0.36%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 0.36%)** | | | |
| Plains All American Pipeline | 107,500 | 1,004,050 | 0.03 |
| Western Midstream Partners | 120,202 | 2,676,898 | 0.06 |
| | | 3,680,948 | 0.09 |
| **Total investment funds** | | **3,680,948** | **0.09** |

**Financial derivative instruments (30 Jun 2021: 0.01%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.01%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 5,752,275 | EUR | 3,635,972 | State Street Bank and Trust | 07/01/2022 | 47,147 | - |
| AUD | 210,585 | GBP | 112,819 | State Street Bank and Trust | 07/01/2022 | 300 | - |
| AUD | 95 | JPY | 7,634 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| AUD | 7,073 | SGD | 6,882 | State Street Bank and Trust | 07/01/2022 | 38 | - |
| AUD | 26,563 | USD | 18,840 | State Street Bank and Trust | 07/01/2022 | 473 | - |
| CAD | 388,695 | EUR | 269,071 | State Street Bank and Trust | 07/01/2022 | 1,712 | - |
| CAD | 1,104 | GBP | 643 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| CHF | 5,391,373 | EUR | 5,172,230 | State Street Bank and Trust | 07/01/2022 | 35,358 | - |
| CHF | 3 | GBP | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 7,409 | EUR | 998 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 5 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 137 | JPY | 2,360 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| DKK | 37,704 | USD | 5,715 | State Street Bank and Trust | 07/01/2022 | 50 | - |
| EUR | 910 | AUD | 1,421 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| EUR | 598 | AUD | 935 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 5,779,313 | CAD | 8,248,353 | State Street Bank and Trust | 07/01/2022 | 42,645 | - |
| EUR | 881 | CHF | 913 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 1,296,772 | DKK | 9,643,839 | State Street Bank and Trust | 07/01/2022 | 149 | - |
| EUR | 233 | DKK | 1,727 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 1,247 | GBP | 1,047 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 3,577,722 | HKD | 31,443,271 | State Street Bank and Trust | 07/01/2022 | 35,701 | - |
| EUR | 237 | HKD | 2,098 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 204,073 | ILS | 717,352 | State Street Bank and Trust | 07/01/2022 | 1,605 | - |
| EUR | 36 | ILS | 128 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 29,667,559 | JPY | 3,795,492,957 | State Street Bank and Trust | 07/01/2022 | 779,608 | 0.02 |
| EUR | 1,962 | JPY | 256,139 | State Street Bank and Trust | 04/02/2022 | 8 | - |
| EUR | 88 | NOK | 888 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 58 | NOK | 580 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 69,070 | NZD | 114,734 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 18 | NZD | 31 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 4,835,346 | SEK | 49,470,534 | State Street Bank and Trust | 07/01/2022 | 34,907 | - |
| EUR | 338 | SEK | 3,462 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 90 | SGD | 138 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 428,474,472 | USD | 483,132,200 | State Street Bank and Trust | 07/01/2022 | 4,157,323 | 0.12 |
| EUR | 32,118 | USD | 36,413 | State Street Bank and Trust | 04/02/2022 | 134 | - |
| GBP | 8,742 | AUD | 16,231 | State Street Bank and Trust | 07/01/2022 | 40 | - |
| GBP | 744 | AUD | 1,384 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 3,137,526 | CAD | 5,327,419 | State Street Bank and Trust | 07/01/2022 | 32,052 | - |
| GBP | 2,707,332 | CHF | 3,312,438 | State Street Bank and Trust | 07/01/2022 | 31,210 | - |
| GBP | 1,097 | CHF | 1,352 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 733,137 | DKK | 6,405,983 | State Street Bank and Trust | 07/01/2022 | 13,459 | - |
| GBP | 289 | DKK | 2,559 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 15,338,550 | EUR | 18,013,050 | State Street Bank and Trust | 07/01/2022 | 289,588 | - |
| GBP | 769,375 | HKD | 7,943,025 | State Street Bank and Trust | 07/01/2022 | 23,247 | - |
| GBP | 295 | HKD | 3,110 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 111,009 | ILS | 462,463 | State Street Bank and Trust | 07/01/2022 | 1,766 | - |
| GBP | 45 | ILS | 190 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 6,338,539 | JPY | 952,391,649 | State Street Bank and Trust | 07/01/2022 | 314,576 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.10%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.01%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.01%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 2,443 | JPY | 379,609 | State Street Bank and Trust | 04/02/2022 | 12 | - |
| GBP | 485 | NOK | 5,781 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| GBP | 72 | NOK | 859 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 62,329 | NZD | 121,672 | State Street Bank and Trust | 07/01/2022 | 1,119 | - |
| GBP | 23 | NZD | 45 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 1,011,471 | SEK | 12,136,963 | State Street Bank and Trust | 07/01/2022 | 29,419 | - |
| GBP | 420 | SEK | 5,129 | State Street Bank and Trust | 04/02/2022 | 2 | - |
| GBP | 290,438 | SGD | 527,390 | State Street Bank and Trust | 07/01/2022 | 2,196 | - |
| GBP | 112 | SGD | 205 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 67,230,690 | USD | 89,030,890 | State Street Bank and Trust | 07/01/2022 | 2,029,405 | 0.05 |
| GBP | 40,351 | USD | 54,458 | State Street Bank and Trust | 04/02/2022 | 192 | - |
| HKD | 15 | EUR | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 335 | JPY | 4,876 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| ILS | 30,432 | EUR | 8,578 | State Street Bank and Trust | 07/01/2022 | 20 | - |
| ILS | 99 | GBP | 22 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 930,835 | AUD | 144,002 | State Street Bank and Trust | 07/01/2022 | 854 | - |
| NOK | 1,565,172 | CAD | 220,246 | State Street Bank and Trust | 07/01/2022 | 3,119 | - |
| NOK | 1,349,932 | CHF | 136,876 | State Street Bank and Trust | 07/01/2022 | 2,840 | - |
| NOK | 365,596 | DKK | 264,737 | State Street Bank and Trust | 07/01/2022 | 976 | - |
| NOK | 7,804,811 | EUR | 762,540 | State Street Bank and Trust | 07/01/2022 | 17,811 | - |
| NOK | 1,975,457 | GBP | 163,710 | State Street Bank and Trust | 07/01/2022 | 2,267 | - |
| NOK | 383,720 | HKD | 328,293 | State Street Bank and Trust | 07/01/2022 | 1,403 | - |
| NOK | 55,377 | ILS | 19,118 | State Street Bank and Trust | 07/01/2022 | 137 | - |
| NOK | 3,160,959 | JPY | 39,359,091 | State Street Bank and Trust | 07/01/2022 | 16,637 | - |
| NOK | 31,097 | NZD | 5,030 | State Street Bank and Trust | 07/01/2022 | 82 | - |
| NOK | 495,629 | SEK | 492,852 | State Street Bank and Trust | 07/01/2022 | 1,764 | - |
| NOK | 141,527 | SGD | 21,298 | State Street Bank and Trust | 07/01/2022 | 251 | - |
| NOK | 33,418,056 | USD | 3,667,413 | State Street Bank and Trust | 07/01/2022 | 121,994 | - |
| NZD | 93,515 | EUR | 56,208 | State Street Bank and Trust | 07/01/2022 | 102 | - |
| NZD | 1 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 13 | JPY | 963 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 3,680 | USD | 2,496 | State Street Bank and Trust | 07/01/2022 | 23 | - |
| SEK | 315 | EUR | 31 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 269,297 | CAD | 251,806 | State Street Bank and Trust | 07/01/2022 | 402 | - |
| SGD | 232,259 | CHF | 156,490 | State Street Bank and Trust | 07/01/2022 | 514 | - |
| SGD | 62,902 | DKK | 302,674 | State Street Bank and Trust | 07/01/2022 | 376 | - |
| SGD | 1,618,528 | EUR | 1,048,744 | State Street Bank and Trust | 07/01/2022 | 7,834 | - |
| SGD | 3 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 66,018 | HKD | 375,336 | State Street Bank and Trust | 07/01/2022 | 826 | - |
| SGD | 9,528 | ILS | 21,858 | State Street Bank and Trust | 07/01/2022 | 44 | - |
| SGD | 543,860 | JPY | 45,000,265 | State Street Bank and Trust | 07/01/2022 | 12,620 | - |
| SGD | 5,350 | NZD | 5,751 | State Street Bank and Trust | 07/01/2022 | 31 | - |
| SGD | 88,364 | SEK | 583,868 | State Street Bank and Trust | 07/01/2022 | 1,053 | - |
| SGD | 5,753,431 | USD | 4,195,722 | State Street Bank and Trust | 07/01/2022 | 71,856 | - |
| USD | 318,549 | HKD | 2,483,442 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| USD | 2,627,720 | JPY | 298,143,155 | State Street Bank and Trust | 07/01/2022 | 38,627 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **8,209,932** | **0.19** |
| **Total financial derivative instruments at positive fair value** | | | | | | **8,209,932** | **0.19** |
| **Total financial assets at fair value through profit or loss** | | | | | | **4,149,842,379** | **98.25** |

**Financial liabilities held for trading (30 Jun 2021: (0.22%))**
**Financial derivative instruments (30 Jun 2021: (0.22%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.22%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 49 | EUR | 31 | State Street Bank and Trust | 07/01/2022 | - | - |
| AUD | 2,289 | GBP | 1,235 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| AUD | 14,895 | NOK | 96,313 | State Street Bank and Trust | 07/01/2022 | (92) | - |
| CAD | 8,251,495 | EUR | 5,781,498 | State Street Bank and Trust | 07/01/2022 | (42,643) | - |
| CAD | 146,636 | GBP | 86,394 | State Street Bank and Trust | 07/01/2022 | (929) | - |
| CAD | 15,724 | NOK | 111,821 | State Street Bank and Trust | 07/01/2022 | (231) | - |
| CAD | 2,205 | SGD | 2,359 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| CHF | 116,349 | GBP | 95,137 | State Street Bank and Trust | 07/01/2022 | (1,150) | - |
| CHF | 10,746 | NOK | 106,061 | State Street Bank and Trust | 07/01/2022 | (232) | - |
| CHF | 2,559 | SGD | 3,800 | State Street Bank and Trust | 07/01/2022 | (10) | - |
| DKK | 10,537,580 | EUR | 1,416,967 | State Street Bank and Trust | 07/01/2022 | (180) | - |
| DKK | 357,277 | GBP | 40,907 | State Street Bank and Trust | 07/01/2022 | (774) | - |
| DKK | 26,032 | NOK | 35,975 | State Street Bank and Trust | 07/01/2022 | (99) | - |
| DKK | 11,353 | SGD | 2,361 | State Street Bank and Trust | 07/01/2022 | (15) | - |
| EUR | 8,741,865 | AUD | 13,867,524 | State Street Bank and Trust | 07/01/2022 | (140,613) | - |
| EUR | 9,165,305 | CAD | 13,249,583 | State Street Bank and Trust | 07/01/2022 | (65,909) | - |
| EUR | 1,021 | CAD | 1,480 | State Street Bank and Trust | 04/02/2022 | (10) | - |
| EUR | 12,784,628 | CHF | 13,320,846 | State Street Bank and Trust | 07/01/2022 | (81,407) | - |
| EUR | 2,138,416 | DKK | 15,907,958 | State Street Bank and Trust | 07/01/2022 | (519) | - |
| EUR | 18,775,284 | GBP | 15,987,487 | State Street Bank and Trust | 07/01/2022 | (301,681) | (0.01) |
| EUR | 324,001 | ILS | 1,149,211 | State Street Bank and Trust | 07/01/2022 | (764) | - |
| EUR | 860,805 | NOK | 8,814,599 | State Street Bank and Trust | 07/01/2022 | (20,558) | - |
| EUR | 214,264 | NZD | 356,204 | State Street Bank and Trust | 07/01/2022 | (197) | - |
| EUR | 3,052 | SEK | 31,561 | State Street Bank and Trust | 07/01/2022 | (14) | - |
| EUR | 1,347,200 | SGD | 2,079,965 | State Street Bank and Trust | 07/01/2022 | (10,670) | - |
| GBP | 1,857,830 | AUD | 3,468,162 | State Street Bank and Trust | 07/01/2022 | (5,211) | - |
| GBP | 1,639 | CAD | 2,814 | State Street Bank and Trust | 07/01/2022 | (9) | - |
| GBP | 1,270 | CAD | 2,193 | State Street Bank and Trust | 04/02/2022 | (15) | - |
| GBP | 3,529 | EUR | 4,201 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| GBP | 55 | ILS | 231 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 186,700 | NOK | 2,252,886 | State Street Bank and Trust | 07/01/2022 | (2,589) | - |
| HKD | 13,210,447 | EUR | 1,503,401 | State Street Bank and Trust | 07/01/2022 | (15,311) | - |
| HKD | 594,042 | GBP | 57,556 | State Street Bank and Trust | 07/01/2022 | (1,760) | - |
| HKD | 38,273 | NOK | 44,762 | State Street Bank and Trust | 07/01/2022 | (167) | - |
| HKD | 21,391 | SGD | 3,764 | State Street Bank and Trust | 07/01/2022 | (48) | - |
| HKD | 96,078 | USD | 12,325 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| ILS | 719,343 | EUR | 204,643 | State Street Bank and Trust | 07/01/2022 | (1,611) | - |
| ILS | 12,459 | GBP | 2,992 | State Street Bank and Trust | 07/01/2022 | (50) | - |
| ILS | 1,354 | NOK | 3,926 | State Street Bank and Trust | 07/01/2022 | (10) | - |
| ILS | 178 | SGD | 78 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 319,856 | AUD | 3,973 | State Street Bank and Trust | 07/01/2022 | (112) | - |
| JPY | 543,684 | CAD | 6,144 | State Street Bank and Trust | 07/01/2022 | (143) | - |
| JPY | 465,343 | CHF | 3,790 | State Street Bank and Trust | 07/01/2022 | (118) | - |
| JPY | 125,679 | DKK | 7,308 | State Street Bank and Trust | 07/01/2022 | (26) | - |
| JPY | 1,571,143,848 | EUR | 12,279,405 | State Street Bank and Trust | 07/01/2022 | (321,038) | (0.02) |
| JPY | 55,883,291 | GBP | 372,053 | State Street Bank and Trust | 07/01/2022 | (18,632) | - |
| JPY | 131,617 | HKD | 9,047 | State Street Bank and Trust | 07/01/2022 | (18) | - |
| JPY | 19,234 | ILS | 534 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| JPY | 3,983,530 | NOK | 320,135 | State Street Bank and Trust | 07/01/2022 | (1,708) | - |
| JPY | 10,620 | NZD | 138 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| JPY | 179,928 | SEK | 14,372 | State Street Bank and Trust | 07/01/2022 | (24) | - |
| JPY | 1,838,239 | SGD | 22,228 | State Street Bank and Trust | 07/01/2022 | (525) | - |
| JPY | 18,365,226 | USD | 161,938 | State Street Bank and Trust | 07/01/2022 | (2,453) | - |
| NOK | 28 | EUR | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 437 | GBP | 37 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 114,899 | EUR | 69,171 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 15,858 | GBP | 8,126 | State Street Bank and Trust | 07/01/2022 | (148) | - |
| NZD | 855 | NOK | 5,285 | State Street Bank and Trust | 07/01/2022 | (14) | - |
| NZD | 655 | SGD | 610 | State Street Bank and Trust | 07/01/2022 | (4) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.22%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.22%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.22%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SEK | 19,424,961 | EUR | 1,894,158 | State Street Bank and Trust | 07/01/2022 | (8,617) | - |
| SEK | 14,083 | GBP | 1,167 | State Street Bank and Trust | 07/01/2022 | (25) | - |
| SEK | 14,435 | NOK | 14,528 | State Street Bank and Trust | 07/01/2022 | (53) | - |
| SGD | 160,149 | AUD | 164,637 | State Street Bank and Trust | 07/01/2022 | (911) | - |
| SGD | 364,266 | GBP | 200,599 | State Street Bank and Trust | 07/01/2022 | (1,511) | - |
| SGD | 16,911 | NOK | 112,371 | State Street Bank and Trust | 07/01/2022 | (199) | - |
| USD | 772,759 | AUD | 1,089,336 | State Street Bank and Trust | 07/01/2022 | (19,248) | - |
| USD | 1,312,999 | CAD | 1,683,567 | State Street Bank and Trust | 07/01/2022 | (19,829) | - |
| USD | 1,123,754 | CHF | 1,038,268 | State Street Bank and Trust | 07/01/2022 | (15,848) | - |
| USD | 303,513 | DKK | 2,002,662 | State Street Bank and Trust | 07/01/2022 | (2,712) | - |
| USD | 271,521,964 | EUR | 240,861,422 | State Street Bank and Trust | 07/01/2022 | (2,401,580) | (0.06) |
| USD | 11,643 | EUR | 10,268 | State Street Bank and Trust | 04/02/2022 | (41) | - |
| USD | 3,851,134 | GBP | 2,907,652 | State Street Bank and Trust | 07/01/2022 | (87,121) | - |
| USD | 17,829 | GBP | 13,208 | State Street Bank and Trust | 04/02/2022 | (60) | - |
| USD | 46,482 | ILS | 146,230 | State Street Bank and Trust | 07/01/2022 | (502) | - |
| USD | 315,971 | NOK | 2,880,211 | State Street Bank and Trust | 07/01/2022 | (10,629) | - |
| USD | 25,816 | NZD | 38,054 | State Street Bank and Trust | 07/01/2022 | (237) | - |
| USD | 434,642 | SEK | 3,938,194 | State Street Bank and Trust | 07/01/2022 | (343) | - |
| USD | 131,908 | SGD | 180,887 | State Street Bank and Trust | 07/01/2022 | (2,263) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(3,612,192)** | **(0.09)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(3,612,192)** | **(0.09)** |
| **Total financial liabilities held for trading** | | | | | | **(3,612,192)** | **(0.09)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **4,146,230,187** | **98.16** |
| Cash (30 Jun 2021: 3.04%) | 81,355,362 | 1.93 |
| Net current (liabilities)/assets (30 Jun 2021: 0.08%) | (3,752,668) | (0.09) |
| **Net assets attributable to holders of redeemable participating shares** | **4,223,832,881** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Equities**

| | |
|---|---|
| Panama | 0.22% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.69 |
| UCITS and AIFs; | 0.09 |
| Over the Counter financial derivative instruments; | 0.19 |
| Other current assets | 2.03 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 173,400 | 172,411 |
| United States Treasury Note 0.38% due 30/04/2025 | State Street Bank and Trust | 92,100 | 90,093 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 1,669,000 | 1,623,885 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 1,749,000 | 1,700,083 |

**Deposits (30 Jun 2021: 9.94%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| Bred Banque Populaire | 0.19 | 04/01/2022 | GBP | 20,000,000 | 20,000,000 | 2.85 |
| DZ Bank | 0.16 | 04/01/2022 | GBP | 10,000,000 | 10,000,000 | 1.42 |
| Mizuho Bank | 0.18 | 04/01/2022 | GBP | 15,000,000 | 15,000,000 | 2.14 |
| **Total deposits** | | | | | **45,000,000** | **6.41** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 106.49%)**
**Transferable securities (30 Jun 2021: 9.36%)**
**Corporate bonds (30 Jun 2021: 9.36%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: Nil)** | | | | | | |
| Westpac Banking | 1.00 | 30/06/2022 | GBP | 10,000,000 | 10,034,000 | 1.43 |
| **France (30 Jun 2021: 4.53%)** | | | | | | |
| Council Of Europe Development Bank | 1.13 | 17/03/2022 | GBP | 10,000,000 | 10,018,000 | 1.43 |
| TotalEnergies Capital International | 2.25 | 09/06/2022 | GBP | 12,064,000 | 12,156,893 | 1.73 |
| | | | | | 22,174,893 | 3.16 |
| **Germany (30 Jun 2021: 0.64%)** | | | | | | |
| FMS Wertmanagement | 1.00 | 07/09/2022 | GBP | 18,300,000 | 18,373,017 | 2.62 |
| Kreditanstalt fuer Wiederaufbau | 0.88 | 15/03/2022 | GBP | 18,009,000 | 18,031,691 | 2.57 |
| | | | | | 36,404,708 | 5.19 |
| **Netherlands (30 Jun 2021: Nil)** | | | | | | |
| BNG Bank | 1.00 | 15/03/2022 | GBP | 15,160,000 | 15,181,527 | 2.16 |
| **Sweden (30 Jun 2021: Nil)** | | | | | | |
| Svenska Handelsbanken | 2.38 | 18/01/2022 | GBP | 2,000,000 | 2,001,500 | 0.29 |
| **United Kingdom (30 Jun 2021: Nil)** | | | | | | |
| Lloyds Bank | 0.68 | 14/01/2022 | GBP | 5,877,000 | 5,877,764 | 0.84 |
| Nationwide Building Society | 2.25 | 29/04/2022 | GBP | 5,552,000 | 5,584,091 | 0.79 |
| | | | | | 11,461,855 | 1.63 |
| **Total corporate bonds** | | | | | **97,258,483** | **13.86** |
| **Total transferable securities** | | | | | **97,258,483** | **13.86** |

**Money market instruments (30 Jun 2021: 97.12%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 8.65%)** | | | | | | |
| Commonwealth Bank Of Australia | - | 28/06/2022 | GBP | 15,000,000 | 14,975,617 | 2.13 |
| National Australia Bank | 0.01 | 06/01/2022 | GBP | 25,000,000 | 24,967,560 | 3.56 |
| Toyota Finance Australia | - | 07/06/2022 | GBP | 8,500,000 | 8,483,951 | 1.21 |
| | | | | | 48,427,128 | 6.90 |
| **Belgium (30 Jun 2021: 6.41%)** | | | | | | |
| Bnp Paribas Fortis | 0.01 | 02/08/2022 | GBP | 20,000,000 | 19,998,782 | 2.85 |
| Sumitomo Mitsui Banking | 0.01 | 03/01/2022 | GBP | 25,000,000 | 24,991,332 | 3.56 |
| | | | | | 44,990,114 | 6.41 |
| **Canada (30 Jun 2021: 0.80%)** | | | | | | |
| Bank Of Montreal | 0.01 | 06/06/2022 | GBP | 20,000,000 | 19,962,134 | 2.84 |
| Royal Bank Of Canada | 0.01 | 07/01/2022 | GBP | 15,000,000 | 14,985,056 | 2.13 |
| Royal Bank Of Canada | 0.45 | 09/06/2022 | GBP | 10,000,000 | 10,005,844 | 1.43 |
| | | | | | 44,953,034 | 6.40 |
| **Finland (30 Jun 2021: 6.17%)** | | | | | | |
| Municipality Finance | - | 21/03/2022 | GBP | 10,000,000 | 9,999,299 | 1.42 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 106.49%) (continued)**
**Money market instruments (30 Jun 2021: 97.12%) (continued)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Finland (30 Jun 2021: 6.17%) (continued)** | | | | | | |
| Nordea Bank | 0.15 | 05/05/2022 | GBP | 5,000,000 | 5,000,288 | 0.71 |
| OP Corporate Bank | - | 02/09/2022 | GBP | 8,000,000 | 7,967,537 | 1.14 |
| | | | | | 22,967,124 | 3.27 |
| **France (30 Jun 2021: 19.71%)** | | | | | | |
| Agence Centrale Organismes | - | 07/01/2022 | GBP | 12,000,000 | 11,999,850 | 1.71 |
| Banque Federative du Credit Mutuel | - | 09/03/2022 | GBP | 10,000,000 | 9,997,244 | 1.42 |
| Credit Agricole | - | 24/02/2022 | GBP | 20,000,000 | 19,998,312 | 2.85 |
| Dexia Credit Local | - | 17/03/2022 | GBP | 2,000,000 | 1,999,326 | 0.29 |
| Dexia Credit Local | - | 31/03/2022 | GBP | 10,000,000 | 9,995,440 | 1.42 |
| Societe Generale | 0.01 | 28/04/2022 | GBP | 7,000,000 | 6,994,212 | 1.00 |
| | | | | | 60,984,384 | 8.69 |
| **Germany (30 Jun 2021: 6.41%)** | | | | | | |
| Kreditanstalt fuer Wiederaufbau | - | 27/09/2022 | GBP | 8,000,000 | 7,984,349 | 1.14 |
| **Japan (30 Jun 2021: 8.81%)** | | | | | | |
| Mizuho International | 0.01 | 04/04/2022 | GBP | 25,000,000 | 24,992,212 | 3.56 |
| Mufg Bank | 0.01 | 29/03/2022 | GBP | 20,000,000 | 19,994,938 | 2.85 |
| Sumitomo Trust And Banking | 0.01 | 15/02/2022 | GBP | 20,000,000 | 19,994,986 | 2.85 |
| | | | | | 64,982,136 | 9.26 |
| **Luxembourg (30 Jun 2021: Nil)** | | | | | | |
| DZ Bank | - | 04/04/2022 | GBP | 15,000,000 | 14,998,725 | 2.14 |
| **Netherlands (30 Jun 2021: 5.61%)** | | | | | | |
| Cooperatieve Rabobank | - | 10/05/2022 | GBP | 11,500,000 | 11,489,320 | 1.64 |
| **Norway (30 Jun 2021: Nil)** | | | | | | |
| DNB Boligkreditt | - | 23/09/2022 | GBP | 20,000,000 | 19,904,696 | 2.84 |
| **Singapore (30 Jun 2021: Nil)** | | | | | | |
| Oversea-Chinese Banking | 0.01 | 04/01/2022 | GBP | 20,000,000 | 19,994,566 | 2.85 |
| **Spain (30 Jun 2021: Nil)** | | | | | | |
| Santander | 0.10 | 05/01/2022 | GBP | 20,000,000 | 20,000,014 | 2.85 |
| **Sweden (30 Jun 2021: 9.61%)** | | | | | | |
| Svenska Handelsbanken | 0.13 | 17/03/2022 | GBP | 2,000,000 | 2,000,312 | 0.28 |
| Swedbank | - | 03/05/2022 | GBP | 25,000,000 | 24,988,464 | 3.56 |
| | | | | | 26,988,776 | 3.84 |
| **Switzerland (30 Jun 2021: 6.01%)** | | | | | | |
| Credit Suisse | 0.35 | 18/05/2022 | GBP | 20,000,000 | 20,003,843 | 2.85 |
| **United Kingdom (30 Jun 2021: 9.62%)** | | | | | | |
| Barclays Bank | 0.01 | 15/02/2022 | GBP | 20,000,000 | 19,998,790 | 2.85 |
| **United States of America (30 Jun 2021: 3.21%)** | | | | | | |
| Citibank Na Treas | - | 01/06/2022 | GBP | 20,000,000 | 19,987,099 | 2.85 |
| Goldman Sachs | 0.01 | 05/03/2022 | GBP | 25,000,000 | 24,977,021 | 3.56 |
| Outerwall | - | 06/04/2022 | GBP | 20,000,000 | 19,985,755 | 2.84 |
| | | | | | 64,949,875 | 9.25 |
| **Total money market instruments** | | | | | **513,616,874** | **73.18** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 106.49%) (continued)**
**Investment funds (30 Jun 2021: 0.01%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.01%)** | | | |
| UBS (Irl) Select Money Market Fund - GBP | 251,010 | 25,105,016 | 3.58 |
| **Total investment funds** | | **25,105,016** | **3.58** |
| **Total financial assets at fair value through profit or loss** | | **635,980,373** | **90.62** |
| **Total investments at fair value through profit or loss** | | **635,980,373** | **90.62** |
| Cash (30 Jun 2021: 1.30%) | | 67,379,805 | 9.60 |
| Net current liabilities (30 Jun 2021: (17.73%)) | | (46,545,492) | (6.63) |
| **Net assets attributable to holders of redeemable participating shares** | | **701,814,686** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Canada | 1.30% |
| Luxembourg | 2.89% |
| **Money market instruments** | |
| Denmark | 3.21% |
| Ireland | 2.89% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 12.04 |
| Deposits; | 5.57 |
| Money market instruments; | 63.57 |
| UCITS and AIFs; | 3.11 |
| Other current assets | 15.71 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.28%)**
**Transferable securities (30 Jun 2021: 94.31%)**
**Equities (30 Jun 2021: 94.31%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Bermuda (30 Jun 2021: 0.97%)** | | | |
| Hiscox | 386,884 | 3,330,297 | 0.96 |
| **Ireland (30 Jun 2021: 1.71%)** | | | |
| Experian | 243,430 | 8,841,378 | 2.55 |
| **Jersey (30 Jun 2021: 1.25%)** | | | |
| Breedon Group | 3,661,205 | 3,478,145 | 1.01 |
| **Netherlands (30 Jun 2021: 1.21%)** | | | |
| Just Eat Takeaway.com (UK listing) | 57,294 | 2,335,303 | 0.68 |
| **United Kingdom (30 Jun 2021: 89.17%)** | | | |
| Abcam | 183,642 | 3,182,516 | 0.92 |
| Ashtead Group | 234,624 | 13,941,358 | 4.03 |
| Auto Trader Group | 1,056,700 | 7,819,580 | 2.26 |
| BHP Group (Rights) | 627,714 | 13,806,569 | 3.99 |
| Bodycote | 460,816 | 3,988,363 | 1.15 |
| Bradford Bingley* | 65,579 | - | - |
| Bunzl | 411,817 | 11,880,921 | 3.43 |
| Burberry Group | 316,249 | 5,747,826 | 1.66 |
| Close Brothers Group | 215,105 | 3,020,074 | 0.87 |
| Diageo | 364,637 | 14,716,749 | 4.25 |
| Draper Esprit | 460,100 | 4,683,818 | 1.35 |
| EnQuest | 6,533,979 | 1,223,161 | 0.35 |
| Euromoney Institutional Investor | 172,611 | 1,596,652 | 0.46 |
| FDM Group Holdings | 291,406 | 3,706,684 | 1.07 |
| Games Workshop Group | 35,026 | 3,492,092 | 1.01 |
| Genus | 91,377 | 4,512,196 | 1.30 |
| Halma | 136,537 | 4,369,184 | 1.26 |
| Hargreaves Lansdown | 410,797 | 5,566,299 | 1.61 |
| Helical | 394,871 | 1,792,714 | 0.52 |
| Hikma Pharmaceuticals | 382,107 | 8,478,954 | 2.45 |
| HomeServe | 556,340 | 4,865,193 | 1.41 |
| Howden Joinery Group | 1,031,515 | 9,296,013 | 2.68 |
| IG Group Holdings | 461,829 | 3,754,670 | 1.08 |
| **United Kingdom (30 Jun 2021: 89.17%) (continued)** | | | |
| Inchcape | 1,077,306 | 9,798,098 | 2.83 |
| Informa | 855,471 | 4,419,363 | 1.28 |
| IntegraFin Holdings | 548,243 | 3,072,902 | 0.89 |
| Intermediate Capital Group | 262,756 | 5,764,867 | 1.67 |
| James Fisher & Sons | 143,873 | 531,611 | 0.15 |
| Just Group | 4,564,459 | 3,815,888 | 1.10 |
| Keller Group | 185,199 | 1,824,210 | 0.53 |
| Lancashire Holdings | 1,073,506 | 5,689,582 | 1.64 |
| Legal & General Group | 3,732,100 | 11,102,998 | 3.21 |
| Marks & Spencer Group | 3,191,995 | 7,386,276 | 2.13 |
| Meggitt | 991,043 | 7,313,897 | 2.11 |
| Melrose Industries | 1,881,389 | 3,008,341 | 0.87 |
| Michael Page International | 1,026,504 | 6,502,903 | 1.88 |
| Persimmon | 199,369 | 5,693,979 | 1.64 |
| Prudential | 877,302 | 11,181,214 | 3.23 |
| Reed Elsevier | 360,542 | 8,660,219 | 2.50 |
| Renishaw | 50,678 | 2,422,408 | 0.70 |
| Rightmove | 1,098,942 | 8,736,589 | 2.52 |
| Rio Tinto (UK listing) | 239,621 | 11,722,259 | 3.39 |
| Schroders (Non-Voting Rights) | 92,647 | 2,135,513 | 0.62 |
| St James's Place | 877,719 | 14,776,399 | 4.27 |
| Standard Chartered | 1,088,083 | 4,878,964 | 1.41 |
| Trainline | 829,963 | 2,315,597 | 0.67 |
| Unilever (UK quoted) | 252,634 | 9,967,675 | 2.88 |
| Victrex | 150,701 | 3,683,133 | 1.06 |
| Volution Group | 1,001,391 | 5,537,692 | 1.60 |
| Weir Group | 369,035 | 6,316,034 | 1.82 |
| Wise | 274,957 | 2,080,325 | 0.60 |
| | | 305,780,522 | 88.31 |
| **Total equities** | | **323,765,645** | **93.51** |
| **Total transferable securities** | | **323,765,645** | **93.51** |

**Investment funds (30 Jun 2021: 4.97%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **United Kingdom (30 Jun 2021: 4.97%)** | | | |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 1,269,904 | 16,076,987 | 4.64 |
| **Total investment funds** | | **16,076,987** | **4.64** |
| **Total financial assets at fair value through profit or loss** | | **339,842,632** | **98.15** |
| **Total investments at fair value through profit or loss** | | **339,842,632** | **98.15** |
| Cash (30 Jun 2021: 1.42%) | | 6,559,934 | 1.89 |
| Net current liabilities (30 Jun 2021: (0.70%)) | | (142,671) | (0.04) |
| **Net assets attributable to holders of redeemable participating shares** | | **346,259,895** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 93.35 |
| UCITS and AIFs; | 4.63 |
| Other current assets | 2.02 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.98%)**
**Transferable securities (30 Jun 2021: 99.95%)**
**Government bonds (30 Jun 2021: 99.95%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 99.95%)** | | | | | | |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2027 | GBP | 51,235,304 | 66,237,514 | 3.71 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2028 | GBP | 45,105,792 | 56,098,975 | 3.14 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2029 | GBP | 44,697,282 | 56,302,932 | 3.15 |
| United Kingdom Gilt Inflation Linked | 4.13 | 22/07/2030 | GBP | 12,093,000 | 46,621,296 | 2.61 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2031 | GBP | 15,116,387 | 20,357,540 | 1.14 |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2032 | GBP | 46,980,662 | 72,190,485 | 4.05 |
| United Kingdom Gilt Inflation Linked | 0.75 | 22/03/2034 | GBP | 43,917,081 | 66,529,986 | 3.73 |
| United Kingdom Gilt Inflation Linked | 2.00 | 26/01/2035 | GBP | 20,794,000 | 64,216,031 | 3.60 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2036 | GBP | 37,865,500 | 57,699,449 | 3.23 |
| United Kingdom Gilt Inflation Linked | 1.13 | 22/11/2037 | GBP | 46,303,354 | 81,642,074 | 4.57 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2039 | GBP | 11,499,143 | 18,228,442 | 1.02 |
| United Kingdom Gilt Inflation Linked | 0.63 | 22/03/2040 | GBP | 45,590,242 | 79,486,588 | 4.45 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2041 | GBP | 31,590,647 | 53,110,196 | 2.98 |
| United Kingdom Gilt Inflation Linked | 0.63 | 22/11/2042 | GBP | 42,550,289 | 79,071,201 | 4.43 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2044 | GBP | 45,764,226 | 79,940,950 | 4.48 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2046 | GBP | 37,149,961 | 67,475,474 | 3.78 |
| United Kingdom Gilt Inflation Linked | 0.75 | 22/11/2047 | GBP | 39,938,362 | 84,517,561 | 4.74 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2048 | GBP | 30,645,000 | 58,688,240 | 3.29 |
| United Kingdom Gilt Inflation Linked | 0.50 | 22/03/2050 | GBP | 40,443,458 | 86,108,167 | 4.82 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2051 | GBP | 10,222,738 | 20,514,991 | 1.15 |
| United Kingdom Gilt Inflation Linked | 0.25 | 22/03/2052 | GBP | 36,135,816 | 75,997,234 | 4.26 |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2055 | GBP | 37,777,387 | 104,956,915 | 5.88 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2056 | GBP | 19,249,116 | 42,952,478 | 2.41 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2058 | GBP | 30,451,998 | 69,981,737 | 3.92 |
| United Kingdom Gilt Inflation Linked | 0.38 | 22/03/2062 | GBP | 37,439,502 | 98,903,932 | 5.54 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2065 | GBP | 22,109,722 | 60,078,747 | 3.37 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2068 | GBP | 35,935,456 | 105,197,454 | 5.89 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2073 | GBP | 2,510,000 | 8,627,372 | 0.48 |
| **Total government bonds** | | | | | **1,781,733,961** | **99.82** |
| **Total transferable securities** | | | | | **1,781,733,961** | **99.82** |

**Investment funds (30 Jun 2021: 0.03%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.03%)** | | | |
| Institutional Cash Series plc - Institutional Sterling Liquidity Fund | 1,087,829 | 1,087,828 | 0.06 |
| **Total investment funds** | | **1,087,828** | **0.06** |
| **Total financial assets at fair value through profit or loss** | | **1,782,821,789** | **99.88** |
| **Total investments at fair value through profit or loss** | | **1,782,821,789** | **99.88** |
| Cash (30 Jun 2021: 0.17%) | | 1,684,465 | 0.09 |
| Net current assets/(liabilities) (30 Jun 2021: (0.15%)) | | 454,460 | 0.03 |
| **Net assets attributable to holders of redeemable participating shares** | | **1,784,960,714** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 99.74 |
| UCITS and AIFs; | 0.06 |
| Other current assets | 0.20 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%)**
**Transferable securities (30 Jun 2021: 99.40%)**
**Government bonds (30 Jun 2021: 99.40%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 99.40%)** | | | | | | |
| United Kingdom (Government of) | 1.75 | 07/09/2037 | GBP | 73,370,800 | 79,533,947 | 3.96 |
| United Kingdom (Government of) | 4.75 | 07/12/2038 | GBP | 62,015,000 | 96,681,385 | 4.82 |
| United Kingdom (Government of) | 4.25 | 07/09/2039 | GBP | 56,667,000 | 84,796,499 | 4.23 |
| United Kingdom (Government of) | 4.25 | 07/12/2040 | GBP | 60,136,000 | 91,551,046 | 4.56 |
| United Kingdom (Government of) | 1.25 | 22/10/2041 | GBP | 78,756,700 | 79,520,640 | 3.96 |
| United Kingdom (Government of) | 4.50 | 07/12/2042 | GBP | 65,169,000 | 105,436,925 | 5.26 |
| United Kingdom (Government of) | 3.25 | 22/01/2044 | GBP | 66,926,000 | 93,569,241 | 4.66 |
| United Kingdom (Government of) | 3.50 | 22/01/2045 | GBP | 67,622,000 | 99,012,132 | 4.94 |
| United Kingdom (Government of) | 0.88 | 31/01/2046 | GBP | 42,586,000 | 39,715,704 | 1.98 |
| United Kingdom (Government of) | 4.25 | 07/12/2046 | GBP | 58,370,000 | 96,783,297 | 4.82 |
| United Kingdom (Government of) | 1.50 | 22/07/2047 | GBP | 59,594,300 | 63,908,927 | 3.19 |
| United Kingdom (Government of) | 1.75 | 22/01/2049 | GBP | 69,094,000 | 78,774,069 | 3.93 |
| United Kingdom (Government of) | 4.25 | 07/12/2049 | GBP | 48,430,000 | 84,316,630 | 4.20 |
| United Kingdom (Government of) | 0.63 | 22/10/2050 | GBP | 73,409,000 | 64,533,852 | 3.22 |
| United Kingdom (Government of) | 1.25 | 31/07/2051 | GBP | 33,670,000 | 34,515,117 | 1.72 |
| United Kingdom (Government of) | 3.75 | 22/07/2052 | GBP | 58,485,000 | 97,985,769 | 4.88 |
| United Kingdom (Government of) | 1.50 | 31/07/2053 | GBP | 14,840,000 | 16,399,684 | 0.82 |
| United Kingdom (Government of) | 1.63 | 22/10/2054 | GBP | 56,555,500 | 64,625,970 | 3.22 |
| United Kingdom (Government of) | 4.25 | 07/12/2055 | GBP | 63,658,000 | 120,727,397 | 6.02 |
| United Kingdom (Government of) | 1.75 | 22/07/2057 | GBP | 70,706,000 | 85,165,377 | 4.25 |
| United Kingdom (Government of) | 4.00 | 22/01/2060 | GBP | 57,797,000 | 112,305,351 | 5.60 |
| United Kingdom (Government of) | 0.50 | 22/10/2061 | GBP | 47,944,200 | 40,498,466 | 2.02 |
| United Kingdom (Government of) | 2.50 | 22/07/2065 | GBP | 48,462,000 | 75,096,715 | 3.74 |
| United Kingdom (Government of) | 3.50 | 22/07/2068 | GBP | 47,720,500 | 93,441,511 | 4.66 |
| United Kingdom (Government of) | 1.63 | 22/10/2071 | GBP | 55,630,000 | 72,663,906 | 3.62 |
| United Kingdom (Government of) | 1.13 | 31/01/2039 | GBP | 22,530,000 | 22,329,483 | 1.11 |
| **Total government bonds** | | | | | **1,993,889,040** | **99.39** |
| **Total transferable securities** | | | | | **1,993,889,040** | **99.39** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,993,889,040** | **99.39** |
| **Total investments at fair value through profit or loss** | | | | | **1,993,889,040** | **99.39** |
| Cash (30 Jun 2021: 0.18%) | | | | | 688,161 | 0.03 |
| Net current assets (30 Jun 2021: 0.42%) | | | | | 11,576,415 | 0.58 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **2,006,153,616** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 99.29 |
| Other current assets | 0.71 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%)**
**Transferable securities (30 Jun 2021: 93.60%)**
**Corporate bonds (30 Jun 2021: 1.93%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Bulgaria (30 Jun 2021: Nil)** | | | | | | |
| Bulgarian Energy Holding | 2.45 | 22/07/2028 | EUR | 1,150,000 | 1,289,716 | 0.12 |
| **Chile (30 Jun 2021: 0.21%)** | | | | | | |
| Engie Energia Chile | 3.40 | 28/01/2030 | USD | 1,435,000 | 1,449,425 | 0.14 |
| VTR Comunicaciones | 5.13 | 15/01/2028 | USD | 356,000 | 364,029 | 0.03 |
| | | | | | 1,813,454 | 0.17 |
| **Colombia (30 Jun 2021: Nil)** | | | | | | |
| Ecopetrol | 4.63 | 02/11/2031 | USD | 975,000 | 948,188 | 0.09 |
| **India (30 Jun 2021: Nil)** | | | | | | |
| Azure Power Energy | 3.58 | 19/08/2026 | USD | 1,395,000 | 1,410,258 | 0.13 |
| **Ireland (30 Jun 2021: 0.09%)** | | | | | | |
| Gtlk Europe Capital | 4.65 | 10/03/2027 | USD | 925,000 | 927,313 | 0.09 |
| **Isle of Man (30 Jun 2021: Nil)** | | | | | | |
| Gold Fields Orogen Holdings | 6.13 | 15/05/2029 | USD | 1,110,000 | 1,277,904 | 0.12 |
| **Israel (30 Jun 2021: 0.09%)** | | | | | | |
| Energean Israel Finance | 5.38 | 30/03/2028 | USD | 940,000 | 929,131 | 0.09 |
| **Kazakhstan (30 Jun 2021: 0.15%)** | | | | | | |
| Development Bank of Kazakhstan | 8.95 | 04/05/2023 | KZT | 705,000,000 | 1,582,875 | 0.15 |
| **Luxembourg (30 Jun 2021: Nil)** | | | | | | |
| Millicom International Cellular | 5.13 | 15/01/2028 | USD | 1,255,500 | 1,304,816 | 0.12 |
| **Mauritius (30 Jun 2021: Nil)** | | | | | | |
| Greenko Power II | 4.30 | 13/12/2028 | USD | 700,000 | 714,875 | 0.07 |
| **Mexico (30 Jun 2021: 0.18%)** | | | | | | |
| Petroleos Mexicanos | 7.19 | 12/09/2024 | MXN | 42,651,600 | 1,978,370 | 0.19 |
| **Morocco (30 Jun 2021: 0.13%)** | | | | | | |
| OCP | 3.75 | 23/06/2031 | USD | 1,465,000 | 1,429,748 | 0.13 |
| **Netherlands (30 Jun 2021: 0.09%)** | | | | | | |
| Braskem Netherlands Finance | 4.50 | 31/01/2030 | USD | 935,000 | 997,294 | 0.09 |
| Embraer Netherlands Finance | 6.95 | 17/01/2028 | USD | 1,310,000 | 1,456,455 | 0.14 |
| | | | | | 2,453,749 | 0.23 |
| **Philippines (30 Jun 2021: 0.35%)** | | | | | | |
| Asian Development Bank* | - | 30/04/2040 | ZAR | 194,000,000 | 2,069,212 | 0.20 |
| **Qatar (30 Jun 2021: Nil)** | | | | | | |
| Qatar Energy | 2.25 | 12/07/2031 | USD | 845,000 | 837,342 | 0.08 |
| **Spain (30 Jun 2021: Nil)** | | | | | | |
| AI Candelaria Spain | 5.75 | 15/06/2033 | USD | 1,380,000 | 1,341,367 | 0.13 |
| **United Arab Emirates (30 Jun 2021: 0.09%)** | | | | | | |
| Galaxy Pipeline Assets Bidco | 2.16 | 31/03/2034 | USD | 985,000 | 967,763 | 0.09 |
| **United Kingdom (30 Jun 2021: Nil)** | | | | | | |
| AngloGold Ashanti Holdings | 3.38 | 01/11/2028 | USD | 855,000 | 851,324 | 0.08 |
| **United States of America (30 Jun 2021: 0.42%)** | | | | | | |
| DAE Funding | 3.38 | 20/03/2028 | USD | 1,030,000 | 1,043,230 | 0.10 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Corporate bonds (30 Jun 2021: 1.93%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 0.42%) (continued)** | | | | | | |
| International Finance* | - | 09/05/2027 | TRY | 13,100,000 | 298,084 | 0.03 |
| International Finance* | - | 29/01/2036 | MXN | 126,000,000 | 1,966,431 | 0.18 |
| | | | | | 3,307,745 | 0.31 |
| **Total corporate bonds** | | | | | **27,435,150** | **2.59** |
| **Government bonds (30 Jun 2021: 91.67%)** | | | | | | |
| **Argentina (30 Jun 2021: 0.48%)** | | | | | | |
| Argentina (Government of) | 1.20 | 18/03/2022 | ARS | 14,654,021 | 272,912 | 0.03 |
| Argentina (Government of) | 0.50 | 09/07/2030 | USD | 2,415,945 | 857,660 | 0.08 |
| Argentina (Government of) | 1.13 | 09/07/2035 | USD | 3,911,611 | 1,271,274 | 0.12 |
| City of Buenos Aires Argentina | 37.41 | 29/03/2024 | ARS | 13,230,000 | 121,908 | 0.01 |
| | | | | | 2,523,754 | 0.24 |
| **Brazil (30 Jun 2021: 7.10%)** | | | | | | |
| Brazil Letras do Tesouro Nacional* | - | 01/07/2022 | BRL | 35,799,000 | 6,096,063 | 0.57 |
| Brazil Letras do Tesouro Nacional* | - | 01/07/2023 | BRL | 31,099,000 | 4,740,578 | 0.45 |
| Brazil Letras do Tesouro Nacional* | - | 01/01/2024 | BRL | 49,171,000 | 7,160,298 | 0.67 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2023 | BRL | 87,633,000 | 15,483,470 | 1.46 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2025 | BRL | 99,867,000 | 17,643,555 | 1.66 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2027 | BRL | 64,247,000 | 11,250,295 | 1.06 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2029 | BRL | 78,116,000 | 13,540,276 | 1.28 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2031 | BRL | 54,102,000 | 9,296,742 | 0.88 |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/05/2045 | BRL | 1,594,000 | 1,162,500 | 0.11 |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/08/2050 | BRL | 1,164,000 | 870,420 | 0.08 |
| | | | | | 87,244,197 | 8.22 |
| **Chile (30 Jun 2021: 1.10%)** | | | | | | |
| Bonos de la Tesoreria de la Republica en pesos | 5.00 | 01/10/2028 | CLP | 1,400,000,000 | 1,611,617 | 0.15 |
| Chile (Government of) | 4.50 | 01/03/2026 | CLP | 2,505,000,000 | 2,876,687 | 0.27 |
| Chile (Government of) | 2.30 | 01/10/2028 | CLP | 1,335,000,000 | 1,303,004 | 0.13 |
| Chile (Government of) | 4.70 | 01/09/2030 | CLP | 755,000,000 | 847,524 | 0.08 |
| Chile (Government of) | 2.80 | 01/10/2033 | CLP | 1,555,000,000 | 1,402,015 | 0.13 |
| Chile (Government of) | 5.00 | 01/03/2035 | CLP | 4,105,000,000 | 4,561,211 | 0.43 |
| Chile (Government of) | 6.00 | 01/01/2043 | CLP | 2,050,000,000 | 2,459,473 | 0.23 |
| | | | | | 15,061,531 | 1.42 |
| **China (30 Jun 2021: 4.93%)** | | | | | | |
| China Government Bond | 2.36 | 02/07/2023 | CNY | 4,070,000 | 638,460 | 0.06 |
| China Government Bond | 1.99 | 09/04/2025 | CNY | 26,520,000 | 4,087,931 | 0.38 |
| China Government Bond | 3.25 | 06/06/2026 | CNY | 7,900,000 | 1,274,209 | 0.12 |
| China Government Bond | 2.85 | 04/06/2027 | CNY | 38,160,000 | 6,042,076 | 0.57 |
| China Government Bond | 3.28 | 03/12/2027 | CNY | 20,100,000 | 3,262,209 | 0.31 |
| China Government Bond | 3.01 | 13/05/2028 | CNY | 26,570,000 | 4,227,314 | 0.40 |
| China Government Bond | 3.25 | 22/11/2028 | CNY | 24,840,000 | 4,006,117 | 0.38 |
| China Government Bond | 3.29 | 23/05/2029 | CNY | 15,060,000 | 2,438,090 | 0.23 |
| China Government Bond | 3.13 | 21/11/2029 | CNY | 14,490,000 | 2,315,184 | 0.22 |
| China Government Bond | 2.68 | 21/05/2030 | CNY | 8,600,000 | 1,330,374 | 0.12 |
| China Government Bond | 3.27 | 19/11/2030 | CNY | 119,380,000 | 19,388,370 | 1.83 |
| China Government Bond | 3.81 | 14/09/2050 | CNY | 9,340,000 | 1,572,220 | 0.15 |
| China Government Bond | 3.72 | 12/04/2051 | CNY | 8,610,000 | 1,436,509 | 0.13 |
| | | | | | 52,019,063 | 4.90 |
| **Colombia (30 Jun 2021: 7.00%)** | | | | | | |
| Colombia (Government of) | 7.00 | 04/05/2022 | COP | 6,630,600,000 | 1,648,995 | 0.16 |
| Colombia (Government of) | 10.00 | 24/07/2024 | COP | 46,974,900,000 | 12,374,914 | 1.17 |
| Colombia (Government of) | 6.25 | 26/11/2025 | COP | 8,920,600,000 | 2,110,286 | 0.20 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Government bonds (30 Jun 2021: 91.67%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Colombia (30 Jun 2021: 7.00%) (continued)** | | | | | | |
| Colombia (Government of) | 7.50 | 26/08/2026 | COP | 64,494,400,000 | 15,737,347 | 1.48 |
| Colombia (Government of) | 6.00 | 28/04/2028 | COP | 42,598,300,000 | 9,462,291 | 0.89 |
| Colombia (Government of) | 2.25 | 18/04/2029 | COP | 8,181,738,294 | 1,888,766 | 0.18 |
| Colombia (Government of) | 7.75 | 18/09/2030 | COP | 42,896,700,000 | 10,279,530 | 0.97 |
| Colombia (Government of) | 7.00 | 26/03/2031 | COP | 4,547,200,000 | 1,035,177 | 0.10 |
| Colombia (Government of) | 7.00 | 30/06/2032 | COP | 31,947,600,000 | 7,162,699 | 0.67 |
| Colombia (Government of) | 7.25 | 18/10/2034 | COP | 37,875,400,000 | 8,532,434 | 0.80 |
| Colombia (Government of) | 6.25 | 09/07/2036 | COP | 5,542,400,000 | 1,121,757 | 0.11 |
| Colombia (Government of) | 7.25 | 26/10/2050 | COP | 4,151,700,000 | 878,539 | 0.08 |
| | | | | | 72,232,735 | 6.81 |
| **Czech Republic (30 Jun 2021: 2.20%)** | | | | | | |
| Czech (Republic of) | 0.45 | 25/10/2023 | CZK | 39,900,000 | 1,728,250 | 0.16 |
| Czech (Republic of) | 2.40 | 17/09/2025 | CZK | 31,850,000 | 1,410,023 | 0.13 |
| Czech (Republic of) | 1.00 | 26/06/2026 | CZK | 92,900,000 | 3,851,295 | 0.36 |
| Czech (Republic of) | 0.25 | 10/02/2027 | CZK | 20,910,000 | 825,802 | 0.08 |
| Czech (Republic of) | 2.50 | 25/08/2028 | CZK | 38,400,000 | 1,695,788 | 0.16 |
| Czech (Republic of) | 2.75 | 23/07/2029 | CZK | 106,720,000 | 4,788,552 | 0.45 |
| Czech (Republic of) | 0.05 | 29/11/2029 | CZK | 34,830,000 | 1,266,363 | 0.12 |
| Czech (Republic of) | 0.95 | 15/05/2030 | CZK | 116,190,000 | 4,530,245 | 0.43 |
| Czech (Republic of) | 1.20 | 13/03/2031 | CZK | 21,150,000 | 833,833 | 0.08 |
| Czech (Republic of) | 1.75 | 23/06/2032 | CZK | 20,320,000 | 841,561 | 0.08 |
| Czech (Republic of) | 2.00 | 13/10/2033 | CZK | 83,930,000 | 3,525,963 | 0.33 |
| Czech (Republic of) | 4.20 | 04/12/2036 | CZK | 14,040,000 | 755,926 | 0.07 |
| Czech (Republic of) | 1.50 | 24/04/2040 | CZK | 5,460,000 | 204,266 | 0.02 |
| | | | | | 26,257,867 | 2.47 |
| **Egypt (30 Jun 2021: 0.87%)** | | | | | | |
| Egypt (Arab Republic of) | 5.75 | 29/05/2024 | USD | 1,225,000 | 1,279,022 | 0.12 |
| Egypt (Arab Republic of) | 14.48 | 06/04/2026 | EGP | 22,500,000 | 1,430,910 | 0.13 |
| Egypt (Arab Republic of) | 14.56 | 06/07/2026 | EGP | 48,226,000 | 3,071,014 | 0.29 |
| Egypt (Arab Republic of) | 5.80 | 30/09/2027 | USD | 2,510,000 | 2,424,158 | 0.23 |
| Egypt (Arab Republic of) | 16.10 | 07/05/2029 | EGP | 9,363,000 | 626,073 | 0.06 |
| Egypt (Arab Republic of) | 14.66 | 06/10/2030 | EGP | 45,620,000 | 2,869,345 | 0.27 |
| Egypt (Arab Republic of) | 14.82 | 06/07/2031 | EGP | 26,362,000 | 1,667,082 | 0.16 |
| | | | | | 13,367,604 | 1.26 |
| **Ghana (30 Jun 2021: Nil)** | | | | | | |
| Republic of Ghana Government Bonds | 20.75 | 06/03/2023 | GHS | 2,000,000 | 326,786 | 0.03 |
| **Hungary (30 Jun 2021: 1.97%)** | | | | | | |
| Hungary (Government of) | 2.50 | 24/10/2024 | HUF | 341,550,000 | 1,009,695 | 0.10 |
| Hungary (Government of) | 5.50 | 24/06/2025 | HUF | 685,760,000 | 2,203,433 | 0.21 |
| Hungary (Government of) | 2.75 | 22/12/2026 | HUF | 397,310,000 | 1,140,466 | 0.11 |
| Hungary (Government of) | 3.00 | 27/10/2027 | HUF | 561,720,000 | 1,610,510 | 0.15 |
| Hungary (Government of) | 6.75 | 22/10/2028 | HUF | 551,010,000 | 1,927,480 | 0.18 |
| Hungary (Government of) | 3.25 | 22/10/2031 | HUF | 1,035,320,000 | 2,901,623 | 0.27 |
| Hungary (Government of) | 2.25 | 20/04/2033 | HUF | 1,033,470,000 | 2,583,590 | 0.24 |
| Hungary (Government of) | 4.00 | 28/04/2051 | HUF | 460,630,000 | 1,241,641 | 0.12 |
| | | | | | 14,618,438 | 1.38 |
| **Indonesia (30 Jun 2021: 11.24%)** | | | | | | |
| Indonesia (Government of) | 8.38 | 15/03/2024 | IDR | 54,966,000,000 | 4,199,823 | 0.40 |
| Indonesia (Government of) | 8.13 | 15/05/2024 | IDR | 75,865,000,000 | 5,799,328 | 0.55 |
| Indonesia (Government of) | 6.50 | 15/06/2025 | IDR | 100,813,000,000 | 7,458,853 | 0.70 |
| Indonesia (Government of) | 11.00 | 15/09/2025 | IDR | 56,034,000,000 | 4,717,825 | 0.45 |
| Indonesia (Government of) | 5.50 | 15/04/2026 | IDR | 8,810,000,000 | 628,646 | 0.06 |
| Indonesia (Government of) | 8.38 | 15/09/2026 | IDR | 59,887,000,000 | 4,748,101 | 0.45 |
| Indonesia (Government of) | 5.13 | 15/04/2027 | IDR | 10,315,000,000 | 729,884 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Government bonds (30 Jun 2021: 91.67%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Indonesia (30 Jun 2021: 11.24%) (continued)** | | | | | | |
| Indonesia (Government of) | 7.00 | 15/05/2027 | IDR | 69,360,000,000 | 5,224,203 | 0.49 |
| Indonesia (Government of) | 6.13 | 15/05/2028 | IDR | 121,835,000,000 | 8,710,743 | 0.82 |
| Indonesia (Government of) | 9.00 | 15/03/2029 | IDR | 42,112,000,000 | 3,421,554 | 0.32 |
| Indonesia (Government of) | 8.25 | 15/05/2029 | IDR | 226,546,000,000 | 17,754,912 | 1.67 |
| Indonesia (Government of) | 10.50 | 15/08/2030 | IDR | 17,116,000,000 | 1,516,152 | 0.14 |
| Indonesia (Government of) | 7.00 | 15/09/2030 | IDR | 15,588,000,000 | 1,135,810 | 0.11 |
| Indonesia (Government of) | 6.50 | 15/02/2031 | IDR | 73,162,000,000 | 5,176,908 | 0.49 |
| Indonesia (Government of) | 8.75 | 15/05/2031 | IDR | 26,148,000,000 | 2,123,579 | 0.20 |
| Indonesia (Government of) | 9.50 | 15/07/2031 | IDR | 12,402,000,000 | 1,046,371 | 0.10 |
| Indonesia (Government of) | 6.38 | 15/04/2032 | IDR | 3,293,000,000 | 233,011 | 0.02 |
| Indonesia (Government of) | 8.25 | 15/06/2032 | IDR | 22,165,000,000 | 1,741,008 | 0.16 |
| Indonesia (Government of) | 7.50 | 15/08/2032 | IDR | 43,306,000,000 | 3,220,794 | 0.30 |
| Indonesia (Government of) | 6.63 | 15/05/2033 | IDR | 48,216,000,000 | 3,391,443 | 0.32 |
| Indonesia (Government of) | 8.38 | 15/03/2034 | IDR | 259,677,000,000 | 20,479,000 | 1.93 |
| Indonesia (Government of) | 7.50 | 15/06/2035 | IDR | 19,317,000,000 | 1,423,108 | 0.13 |
| Indonesia (Government of) | 8.25 | 15/05/2036 | IDR | 60,790,000,000 | 4,734,390 | 0.45 |
| Indonesia (Government of) | 7.50 | 15/05/2038 | IDR | 48,331,000,000 | 3,540,261 | 0.33 |
| Indonesia (Government of) | 8.38 | 15/04/2039 | IDR | 66,636,000,000 | 5,278,516 | 0.50 |
| Indonesia (Government of) | 7.50 | 15/04/2040 | IDR | 102,955,000,000 | 7,546,975 | 0.71 |
| | | | | | 125,981,198 | 11.87 |
| **Malaysia (30 Jun 2021: 10.35%)** | | | | | | |
| Malaysia (Government of) | 3.42 | 15/08/2022 | MYR | 12,141,000 | 2,945,108 | 0.28 |
| Malaysia (Government of) | 3.80 | 30/09/2022 | MYR | 5,406,000 | 1,317,542 | 0.12 |
| Malaysia (Government of) | 3.48 | 15/03/2023 | MYR | 28,481,000 | 6,936,689 | 0.65 |
| Malaysia (Government of) | 3.76 | 20/04/2023 | MYR | 49,498,000 | 12,107,762 | 1.14 |
| Malaysia (Government of) | 3.80 | 17/08/2023 | MYR | 16,290,000 | 3,996,446 | 0.38 |
| Malaysia (Government of) | 3.48 | 14/06/2024 | MYR | 18,290,000 | 4,464,389 | 0.42 |
| Malaysia (Government of) | 4.18 | 15/07/2024 | MYR | 7,197,000 | 1,783,356 | 0.17 |
| Malaysia (Government of) | 4.06 | 30/09/2024 | MYR | 41,244,000 | 10,207,048 | 0.96 |
| Malaysia (Government of) | 3.88 | 14/03/2025 | MYR | 13,108,000 | 3,239,243 | 0.30 |
| Malaysia (Government of) | 4.13 | 15/08/2025 | MYR | 45,000 | 11,180 | - |
| Malaysia (Government of) | 3.96 | 15/09/2025 | MYR | 30,246,000 | 7,494,706 | 0.71 |
| Malaysia (Government of) | 3.73 | 31/03/2026 | MYR | 2,470,000 | 604,753 | 0.06 |
| Malaysia (Government of) | 3.91 | 15/07/2026 | MYR | 3,450,000 | 855,047 | 0.08 |
| Malaysia (Government of) | 3.90 | 30/11/2026 | MYR | 30,184,000 | 7,488,037 | 0.71 |
| Malaysia (Government of) | 3.89 | 15/03/2027 | MYR | 3,709,000 | 917,902 | 0.09 |
| Malaysia (Government of) | 3.50 | 31/05/2027 | MYR | 20,773,000 | 5,051,140 | 0.48 |
| Malaysia (Government of) | 3.90 | 16/11/2027 | MYR | 16,748,000 | 4,150,819 | 0.39 |
| Malaysia (Government of) | 3.73 | 15/06/2028 | MYR | 19,302,000 | 4,721,253 | 0.44 |
| Malaysia (Government of) | 4.37 | 31/10/2028 | MYR | 6,520,000 | 1,652,693 | 0.16 |
| Malaysia (Government of) | 4.13 | 09/07/2029 | MYR | 6,845,000 | 1,701,392 | 0.16 |
| Malaysia (Government of) | 3.89 | 15/08/2029 | MYR | 37,059,000 | 9,086,838 | 0.86 |
| Malaysia (Government of) | 4.50 | 15/04/2030 | MYR | 7,024,000 | 1,793,093 | 0.17 |
| Malaysia (Government of) | 3.47 | 15/10/2030 | MYR | 18,345,000 | 4,352,864 | 0.41 |
| Malaysia (Government of) | 2.63 | 15/04/2031 | MYR | 26,846,000 | 5,967,210 | 0.56 |
| Malaysia (Government of) | 4.23 | 30/06/2031 | MYR | 7,395,000 | 1,858,513 | 0.17 |
| Malaysia (Government of) | 3.84 | 15/04/2033 | MYR | 7,526,000 | 1,805,806 | 0.17 |
| Malaysia (Government of) | 3.83 | 05/07/2034 | MYR | 16,709,000 | 3,982,726 | 0.37 |
| Malaysia (Government of) | 4.25 | 31/05/2035 | MYR | 715,000 | 177,892 | 0.02 |
| Malaysia (Government of) | 4.76 | 07/04/2037 | MYR | 4,236,000 | 1,110,349 | 0.10 |
| Malaysia (Government of) | 4.89 | 08/06/2038 | MYR | 4,926,000 | 1,300,672 | 0.12 |
| Malaysia (Government of) | 3.76 | 22/05/2040 | MYR | 7,239,000 | 1,663,493 | 0.16 |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 3,902,000 | 1,002,896 | 0.09 |
| | | | | | 115,748,857 | 10.90 |
| **Mexico (30 Jun 2021: 10.78%)** | | | | | | |
| Mexican Bonos | 6.50 | 09/06/2022 | MXN | 187,096,300 | 9,150,829 | 0.86 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Government bonds (30 Jun 2021: 91.67%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Mexico (30 Jun 2021: 10.78%) (continued)** | | | | | | |
| Mexican Bonos | 6.75 | 09/03/2023 | MXN | 62,739,700 | 3,070,497 | 0.29 |
| Mexican Bonos | 8.00 | 07/12/2023 | MXN | 110,602,700 | 5,482,170 | 0.52 |
| Mexican Bonos | 8.00 | 05/09/2024 | MXN | 19,787,900 | 984,137 | 0.09 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 353,796,100 | 18,530,427 | 1.75 |
| Mexican Bonos | 5.75 | 05/03/2026 | MXN | 154,201,600 | 7,106,347 | 0.67 |
| Mexican Bonos | 5.50 | 04/03/2027 | MXN | 128,062,300 | 5,743,327 | 0.54 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 339,597,400 | 16,671,843 | 1.57 |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 290,165,100 | 15,033,749 | 1.42 |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 191,896,900 | 9,496,974 | 0.89 |
| Mexican Bonos | 7.75 | 23/11/2034 | MXN | 79,292,900 | 3,899,988 | 0.37 |
| Mexican Bonos | 10.00 | 20/11/2036 | MXN | 19,135,100 | 1,125,525 | 0.10 |
| Mexican Bonos | 8.50 | 18/11/2038 | MXN | 203,518,000 | 10,504,075 | 0.99 |
| Mexican Bonos | 7.75 | 13/11/2042 | MXN | 106,703,200 | 5,085,217 | 0.48 |
| Mexican Bonos | 8.00 | 07/11/2047 | MXN | 183,957,600 | 8,924,281 | 0.84 |
| Mexican Udibonos | 4.50 | 22/11/2035 | MXN | 51,101,087 | 2,860,063 | 0.27 |
| | | | | | 123,669,449 | 11.65 |
| **North Macedonia (30 Jun 2021: 0.30%)** | | | | | | |
| North Macedonia Government International Bond | 2.75 | 18/01/2025 | EUR | 180,000 | 210,265 | 0.02 |
| North Macedonia Government International Bond | 3.68 | 03/06/2026 | EUR | 638,000 | 769,066 | 0.07 |
| North Macedonia Government International Bond | 1.63 | 10/03/2028 | EUR | 1,540,000 | 1,646,210 | 0.16 |
| | | | | | 2,625,541 | 0.25 |
| **Peru (30 Jun 2021: 1.38%)** | | | | | | |
| Peruvian (Republic of) | 8.20 | 12/08/2026 | PEN | 8,556,000 | 2,450,837 | 0.23 |
| Peruvian (Republic of) | 6.35 | 12/08/2028 | PEN | 29,671,000 | 7,817,361 | 0.74 |
| Peruvian (Republic of) | 5.94 | 12/02/2029 | PEN | 11,934,000 | 3,068,112 | 0.29 |
| Peruvian (Republic of) | 6.95 | 12/08/2031 | PEN | 22,686,000 | 6,116,674 | 0.58 |
| Peruvian (Republic of) | 6.15 | 12/08/2032 | PEN | 17,368,000 | 4,386,176 | 0.41 |
| Peruvian (Republic of) | 5.40 | 12/08/2034 | PEN | 23,283,000 | 5,338,016 | 0.50 |
| Peruvian (Republic of) | 6.90 | 12/08/2037 | PEN | 3,255,000 | 833,354 | 0.08 |
| | | | | | 30,010,530 | 2.83 |
| **Philippines (30 Jun 2021: 0.10%)** | | | | | | |
| Philippine (Government of) | 6.25 | 14/01/2036 | PHP | 47,000,000 | 1,028,480 | 0.10 |
| **Poland (30 Jun 2021: 4.22%)** | | | | | | |
| Poland (Government of) | 2.25 | 25/04/2022 | PLN | 54,670,000 | 13,581,366 | 1.28 |
| Poland (Government of) | 3.25 | 25/07/2025 | PLN | 11,500,000 | 2,802,126 | 0.27 |
| Poland (Government of) | 2.50 | 25/07/2026 | PLN | 24,683,000 | 5,771,697 | 0.54 |
| Poland (Government of) | 0.25 | 25/10/2026 | PLN | 6,220,000 | 1,298,400 | 0.12 |
| Poland (Government of) | 2.75 | 25/04/2028 | PLN | 7,594,000 | 1,777,008 | 0.17 |
| Poland (Government of) | 2.75 | 25/10/2029 | PLN | 7,709,000 | 1,785,308 | 0.17 |
| Poland (Government of) | 1.25 | 25/10/2030 | PLN | 4,196,000 | 857,544 | 0.08 |
| | | | | | 27,873,449 | 2.63 |
| **Romania (30 Jun 2021: 1.51%)** | | | | | | |
| Romania (Government of) | 4.25 | 28/06/2023 | RON | 6,925,000 | 1,589,860 | 0.15 |
| Romania (Government of) | 4.00 | 25/10/2023 | RON | 3,775,000 | 862,494 | 0.08 |
| Romania (Government of) | 2.75 | 26/02/2026 | EUR | 1,466,000 | 1,796,588 | 0.17 |
| Romania (Government of) | 2.50 | 25/10/2027 | RON | 1,040,000 | 211,018 | 0.02 |
| Romania (Government of) | 5.00 | 12/02/2029 | RON | 6,050,000 | 1,395,836 | 0.13 |
| Romania (Government of) | 3.65 | 24/09/2031 | RON | 4,500,000 | 916,416 | 0.09 |
| Romania (Government of) | 4.75 | 11/10/2034 | RON | 5,430,000 | 1,189,417 | 0.11 |
| | | | | | 7,961,629 | 0.75 |
| **Russia (30 Jun 2021: 9.67%)** | | | | | | |
| Russia (Government of) | 7.40 | 07/12/2022 | RUB | 115,544,000 | 1,532,756 | 0.14 |
| Russia (Government of) | 7.00 | 16/08/2023 | RUB | 456,074,000 | 5,967,869 | 0.56 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Government bonds (30 Jun 2021: 91.67%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Russia (30 Jun 2021: 9.67%) (continued)** | | | | | | |
| Russia (Government of) | 7.10 | 16/10/2024 | RUB | 182,035,000 | 2,357,048 | 0.22 |
| Russia (Government of) | 7.15 | 12/11/2025 | RUB | 100,375,000 | 1,287,557 | 0.12 |
| Russia (Government of) | 7.75 | 16/09/2026 | RUB | 202,535,000 | 2,642,051 | 0.25 |
| Russia (Government of) | 7.95 | 07/10/2026 | RUB | 217,670,000 | 2,856,637 | 0.27 |
| Russia (Government of) | 8.15 | 03/02/2027 | RUB | 1,014,581,000 | 13,436,803 | 1.26 |
| Russia (Government of) | 6.00 | 06/10/2027 | RUB | 177,789,000 | 2,120,727 | 0.20 |
| Russia (Government of) | 7.05 | 19/01/2028 | RUB | 573,215,000 | 7,176,054 | 0.68 |
| Russia (Government of) | 5.70 | 17/05/2028 | RUB | 131,308,000 | 1,522,170 | 0.14 |
| Russia (Government of) | 6.90 | 23/05/2029 | RUB | 610,609,000 | 7,524,600 | 0.71 |
| Russia (Government of) | 7.65 | 10/04/2030 | RUB | 901,995,000 | 11,588,708 | 1.09 |
| Russia (Government of) | 5.90 | 12/03/2031 | RUB | 326,305,000 | 3,693,291 | 0.35 |
| Russia (Government of) | 6.90 | 23/07/2031 | RUB | 101,770,000 | 1,233,132 | 0.12 |
| Russia (Government of) | 8.50 | 17/09/2031 | RUB | 351,175,000 | 4,742,200 | 0.45 |
| Russia (Government of) | 7.70 | 23/03/2033 | RUB | 619,029,000 | 7,922,911 | 0.75 |
| Russia (Government of) | 7.25 | 10/05/2034 | RUB | 549,831,000 | 6,765,950 | 0.64 |
| Russia (Government of) | 6.10 | 18/07/2035 | RUB | 349,398,000 | 3,850,045 | 0.36 |
| Russia (Government of) | 7.70 | 16/03/2039 | RUB | 128,081,000 | 1,618,809 | 0.15 |
| | | | | | 89,839,318 | 8.46 |
| **Serbia (30 Jun 2021: 0.50%)** | | | | | | |
| Serbia International Bond | 3.13 | 15/05/2027 | EUR | 3,391,000 | 4,113,649 | 0.39 |
| Serbia International Bond | 1.00 | 23/09/2028 | EUR | 1,537,000 | 1,653,928 | 0.15 |
| Serbia International Bond | 1.50 | 26/06/2029 | EUR | 305,000 | 335,573 | 0.03 |
| Serbia International Bond | 1.65 | 03/03/2033 | EUR | 590,000 | 623,981 | 0.06 |
| | | | | | 6,727,131 | 0.63 |
| **South Africa (30 Jun 2021: 10.68%)** | | | | | | |
| South Africa (Government of) | 7.75 | 28/02/2023 | ZAR | 41,554,033 | 2,680,025 | 0.25 |
| South Africa (Government of) | 10.50 | 21/12/2026 | ZAR | 147,741,839 | 10,254,214 | 0.97 |
| South Africa (Government of) | 8.00 | 31/01/2030 | ZAR | 121,303,274 | 7,031,022 | 0.66 |
| South Africa (Government of) | 7.00 | 28/02/2031 | ZAR | 151,947,196 | 8,030,614 | 0.76 |
| South Africa (Government of) | 8.25 | 31/03/2032 | ZAR | 226,264,670 | 12,774,408 | 1.20 |
| South Africa (Government of) | 8.88 | 28/02/2035 | ZAR | 313,599,948 | 17,676,309 | 1.66 |
| South Africa (Government of) | 6.25 | 31/03/2036 | ZAR | 56,680,493 | 2,495,952 | 0.24 |
| South Africa (Government of) | 8.50 | 31/01/2037 | ZAR | 252,172,930 | 13,422,390 | 1.26 |
| South Africa (Government of) | 9.00 | 31/01/2040 | ZAR | 63,136,206 | 3,442,248 | 0.32 |
| South Africa (Government of) | 6.50 | 28/02/2041 | ZAR | 57,333,898 | 2,394,090 | 0.23 |
| South Africa (Government of) | 8.75 | 31/01/2044 | ZAR | 233,376,629 | 12,276,858 | 1.16 |
| South Africa (Government of) | 8.75 | 28/02/2048 | ZAR | 312,296,594 | 16,367,250 | 1.54 |
| | | | | | 108,845,380 | 10.25 |
| **Thailand (30 Jun 2021: 1.91%)** | | | | | | |
| Thailand (Government of) | 1.88 | 17/06/2022 | THB | 7,550,000 | 227,429 | 0.02 |
| Thailand (Government of) | 3.85 | 12/12/2025 | THB | 78,380,000 | 2,601,332 | 0.25 |
| Thailand (Government of) | 1.25 | 12/03/2028 | THB | 23,667,020 | 709,774 | 0.07 |
| Thailand (Government of) | 4.88 | 22/06/2029 | THB | 16,830,000 | 615,485 | 0.06 |
| Thailand (Government of) | 1.60 | 17/12/2029 | THB | 22,280,000 | 660,568 | 0.06 |
| Thailand (Government of) | 3.65 | 20/06/2031 | THB | 65,725,000 | 2,273,529 | 0.21 |
| Thailand (Government of) | 3.78 | 25/06/2032 | THB | 67,575,000 | 2,371,075 | 0.22 |
| Thailand (Government of) | 1.60 | 17/06/2035 | THB | 72,110,000 | 1,996,711 | 0.19 |
| Thailand (Government of) | 1.59 | 17/12/2035 | THB | 18,880,000 | 517,215 | 0.05 |
| Thailand (Government of) | 3.40 | 17/06/2036 | THB | 19,170,000 | 640,634 | 0.06 |
| Thailand (Government of) | 3.30 | 17/06/2038 | THB | 55,435,000 | 1,828,277 | 0.17 |
| Thailand (Government of) | 2.00 | 17/06/2042 | THB | 45,155,000 | 1,191,659 | 0.11 |
| | | | | | 15,633,688 | 1.47 |
| **Turkey (30 Jun 2021: 0.66%)** | | | | | | |
| Turkey (Government of) | 9.00 | 04/05/2022 | TRY | 6,398,000 | 463,237 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Transferable securities (30 Jun 2021: 93.60%) (continued)**
**Government bonds (30 Jun 2021: 91.67%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Turkey (30 Jun 2021: 0.66%) (continued)** | | | | | | |
| Turkey (Government of) | 12.60 | 01/10/2025 | TRY | 14,357,000 | 795,434 | 0.08 |
| Turkey (Government of) | 11.70 | 13/11/2030 | TRY | 51,746,429 | 2,256,156 | 0.21 |
| | | | | | 3,514,827 | 0.33 |
| **Ukraine (30 Jun 2021: 0.07%)** | | | | | | |
| Ukraine (Government of) | 16.00 | 24/05/2023 | UAH | 18,804,000 | 726,738 | 0.07 |
| Ukraine (Government of) | 7.75 | 01/09/2024 | USD | 2,545,000 | 2,477,004 | 0.23 |
| | | | | | 3,203,742 | 0.30 |
| **United Kingdom (30 Jun 2021: 0.46%)** | | | | | | |
| European Bank for Reconstruction & Development* | - | 15/10/2026 | TRY | 28,000,000 | 699,724 | 0.07 |
| **United States of America (30 Jun 2021: 1.70%)** | | | | | | |
| United States Treasury Note | 2.25 | 15/04/2022 | USD | 5,933,700 | 5,969,627 | 0.56 |
| United States Treasury Note | 1.75 | 15/05/2022 | USD | 8,904,000 | 8,956,520 | 0.85 |
| United States Treasury Note | 1.63 | 15/11/2022 | USD | 1,708,100 | 1,726,615 | 0.16 |
| | | | | | 16,652,762 | 1.57 |
| **Uruguay (30 Jun 2021: 0.17%)** | | | | | | |
| Uruguay (Republic of) | 8.50 | 15/03/2028 | UYU | 34,076,000 | 759,761 | 0.07 |
| **Zambia (30 Jun 2021: 0.02%)** | | | | | | |
| Zambia (Government of) | 11.00 | 26/02/2023 | ZMW | 3,000,000 | 164,264 | 0.02 |
| Zambia (Government of) | 13.00 | 18/12/2027 | ZMW | 3,300,000 | 150,343 | 0.01 |
| | | | | | 314,607 | 0.03 |
| **Total government bonds** | | | | | **964,742,048** | **90.89** |
| **Total transferable securities** | | | | | **992,177,198** | **93.48** |

**Financial derivative instruments (30 Jun 2021: 1.32%)**
**Open forward foreign currency contracts (30 Jun 2021: 1.10%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 2,391,400 | USD | 1,711,341 | JP Morgan Chase Bank | 14/01/2022 | 27,371 | - |
| AUD | 3,957,600 | USD | 2,810,689 | Royal Bank of Canada | 14/01/2022 | 66,758 | 0.01 |
| AUD | 1,400,000 | USD | 996,552 | Morgan Stanley | 14/01/2022 | 21,344 | - |
| AUD | 2,419,100 | USD | 1,728,632 | Bank of America Merrill Lynch | 14/01/2022 | 30,220 | - |
| BRL | 16,311,000 | USD | 2,907,487 | Morgan Stanley | 12/01/2022 | 16,113 | - |
| BRL | 7,599,300 | USD | 1,347,984 | BNP Paribas | 14/01/2022 | 13,424 | - |
| BRL | 7,081,726 | USD | 1,248,255 | JP Morgan Chase Bank | 14/01/2022 | 20,429 | - |
| BRL | 34,593,074 | USD | 6,108,343 | HSBC Bank | 14/01/2022 | 88,975 | 0.01 |
| BRL | 10,471,700 | USD | 1,833,457 | Goldman Sachs | 14/01/2022 | 42,538 | - |
| BRL | 31,469,400 | USD | 5,545,010 | Morgan Stanley | 14/01/2022 | 92,703 | 0.01 |
| BRL | 12,410,000 | USD | 2,178,789 | Citigroup** | 14/01/2022 | 44,451 | - |
| BRL | 1,815,700 | USD | 316,702 | Bank of America Merrill Lynch | 14/01/2022 | 8,579 | - |
| BRL | 1,989,000 | USD | 347,466 | JP Morgan Chase Bank | 22/02/2022 | 5,445 | - |
| BRL | 168,122,000 | USD | 29,430,032 | Citigroup** | 03/03/2022 | 336,781 | 0.03 |
| BRL | 8,784,000 | USD | 1,536,338 | Deutsche Bank | 03/03/2022 | 18,913 | - |
| BRL | 7,095,000 | USD | 1,219,491 | JP Morgan Chase Bank | 03/03/2022 | 36,713 | 0.01 |
| BRL | 1,216,000 | USD | 210,493 | JP Morgan Chase Bank | 14/03/2022 | 4,137 | - |
| BRL | 17,603,000 | USD | 3,011,634 | Morgan Stanley | 27/04/2022 | 55,672 | 0.01 |
| CAD | 3,117,900 | USD | 2,441,614 | Morgan Stanley | 14/01/2022 | 26,718 | - |
| CAD | 3,306,700 | USD | 2,588,605 | JP Morgan Chase Bank | 14/01/2022 | 29,192 | - |
| CHF | 1,756,200 | USD | 1,907,742 | Morgan Stanley | 14/01/2022 | 20,204 | - |
| CHF | 289,700 | USD | 315,584 | Goldman Sachs | 14/01/2022 | 2,447 | - |
| CLP | 666,672,300 | USD | 781,223 | Citigroup** | 14/01/2022 | 380 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.32%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 1.10%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CLP | 2,247,008,000 | USD | 2,568,252 | Morgan Stanley | 16/03/2022 | 40,159 | - |
| CLP | 761,500,000 | USD | 870,783 | BNP Paribas | 16/03/2022 | 13,194 | - |
| CLP | 592,400,000 | USD | 681,389 | Goldman Sachs | 16/03/2022 | 6,291 | - |
| CNH | 232,282,050 | USD | 36,269,410 | JP Morgan Chase Bank | 14/01/2022 | 241,881 | 0.02 |
| CNH | 12,871,200 | USD | 2,012,114 | BNP Paribas | 14/01/2022 | 11,048 | - |
| CNH | 2,170,000 | USD | 339,823 | UBS Bank | 14/01/2022 | 1,269 | - |
| CNH | 1,260,000 | USD | 197,228 | Deutsche Bank | 14/01/2022 | 826 | - |
| CNH | 670,000 | USD | 105,035 | Morgan Stanley | 14/01/2022 | 279 | - |
| CNH | 10,280,000 | USD | 1,598,760 | JP Morgan Chase Bank | 22/02/2022 | 12,914 | - |
| CNH | 141,313,500 | USD | 22,021,623 | JP Morgan Chase Bank | 14/03/2022 | 104,962 | 0.01 |
| CNY | 2,528,000 | USD | 394,352 | State Street Bank London | 14/01/2022 | 2,054 | - |
| CNY | 3,633,000 | USD | 566,857 | State Street Bank and Trust | 16/03/2022 | 164 | - |
| CZK | 222,701,398 | USD | 10,083,602 | Deutsche Bank | 14/01/2022 | 98,613 | 0.01 |
| CZK | 13,700,000 | USD | 613,365 | Royal Bank of Canada | 14/01/2022 | 13,018 | - |
| CZK | 39,620,000 | USD | 1,741,202 | Canadian Imperial Bank of Commerce | 14/01/2022 | 70,279 | 0.01 |
| CZK | 12,820,800 | USD | 571,422 | Goldman Sachs | 14/01/2022 | 14,763 | - |
| CZK | 10,131,600 | USD | 454,290 | HSBC Bank | 14/01/2022 | 8,941 | - |
| CZK | 5,884,300 | USD | 261,225 | JP Morgan Chase Bank | 14/03/2022 | 6,255 | - |
| CZK | 117,261,000 | USD | 5,185,475 | BNP Paribas | 16/03/2022 | 143,725 | 0.02 |
| CZK | 32,533,000 | USD | 1,443,050 | Goldman Sachs | 16/03/2022 | 35,488 | 0.01 |
| CZK | 40,930,000 | USD | 1,827,838 | Deutsche Bank | 16/03/2022 | 32,322 | - |
| EGP | 100,070,000 | USD | 6,161,187 | JP Morgan Chase Bank | 16/03/2022 | 99,438 | 0.01 |
| EUR | 2,765,800 | USD | 3,122,273 | Standard Chartered Bank | 14/01/2022 | 23,612 | - |
| EUR | 4,505,600 | USD | 5,082,130 | JP Morgan Chase Bank | 14/01/2022 | 42,643 | 0.01 |
| EUR | 3,320,000 | USD | 3,728,572 | Deutsche Bank | 14/01/2022 | 47,672 | 0.01 |
| EUR | 7,011,000 | USD | 7,924,153 | Morgan Stanley | 14/01/2022 | 50,319 | - |
| EUR | 3,141,100 | USD | 3,543,904 | Bank of America Merrill Lynch | 14/01/2022 | 28,855 | - |
| EUR | 500,000 | USD | 562,436 | State Street Bank London | 14/01/2022 | 6,276 | - |
| EUR | 4,510,500 | USD | 5,099,258 | HSBC Bank | 14/01/2022 | 31,089 | - |
| EUR | 2,052,100 | USD | 2,325,317 | Barclays Bank | 14/01/2022 | 8,789 | - |
| EUR | 2,015,200 | USD | 2,272,994 | BNP Paribas | 14/01/2022 | 19,141 | - |
| EUR | 897,700 | USD | 1,017,182 | Goldman Sachs | 14/01/2022 | 3,883 | - |
| EUR | 320,000 | USD | 360,957 | UBS Bank | 14/01/2022 | 3,019 | - |
| EUR | 11,100,000 | USD | 12,569,430 | Deutsche Bank | 16/03/2022 | 71,894 | - |
| EUR | 377,000 | USD | 426,395 | Bank of America Merrill Lynch | 16/03/2022 | 2,954 | - |
| EUR | 1,965,000 | USD | 2,226,394 | Goldman Sachs | 16/03/2022 | 11,462 | - |
| EUR | 2,152,000 | USD | 2,426,863 | Barclays Bank | 16/03/2022 | 23,960 | - |
| EUR | 5,645,000 | USD | 6,389,998 | BNP Paribas | 16/03/2022 | 38,856 | - |
| GBP | 1,288,900 | USD | 1,731,713 | JP Morgan Chase Bank | 14/01/2022 | 14,008 | - |
| GBP | 1,300,000 | USD | 1,731,597 | Westpac Banking | 14/01/2022 | 29,158 | - |
| GBP | 1,260,800 | USD | 1,675,427 | State Street Bank London | 14/01/2022 | 32,235 | - |
| GBP | 1,588,800 | USD | 2,104,770 | Morgan Stanley | 14/01/2022 | 47,143 | 0.01 |
| GBP | 370,000 | USD | 497,555 | HSBC Bank | 14/01/2022 | 3,583 | - |
| GBP | 1,671,000 | USD | 2,208,794 | BNP Paribas | 16/03/2022 | 53,799 | 0.01 |
| HUF | 52,860,000 | USD | 162,176 | Citigroup** | 14/01/2022 | 761 | - |
| HUF | 370,752,711 | USD | 1,123,051 | Bank of America Merrill Lynch | 14/01/2022 | 19,767 | - |
| HUF | 159,287,289 | USD | 484,541 | Morgan Stanley | 14/01/2022 | 6,451 | - |
| HUF | 127,007,000 | USD | 387,088 | Morgan Stanley | 16/03/2022 | 1,959 | - |
| IDR | 18,028,815,274 | USD | 1,260,404 | JP Morgan Chase Bank | 12/01/2022 | 3,799 | - |
| IDR | 9,682,194,900 | USD | 676,079 | BNP Paribas | 14/01/2022 | 2,751 | - |
| IDR | 23,039,141,400 | USD | 1,603,524 | Morgan Stanley | 14/01/2022 | 11,777 | - |
| IDR | 74,924,495,700 | USD | 5,204,264 | HSBC Bank | 14/01/2022 | 48,778 | - |
| IDR | 9,210,444,200 | USD | 639,281 | Citigroup** | 14/01/2022 | 6,474 | - |
| IDR | 4,560,980,000 | USD | 319,748 | Bank of America Merrill Lynch | 14/01/2022 | 28 | - |
| IDR | 3,807,799,000 | USD | 264,137 | JP Morgan Chase Bank | 18/01/2022 | 2,756 | - |
| IDR | 24,786,224,113 | USD | 1,718,997 | JP Morgan Chase Bank | 20/01/2022 | 18,048 | - |
| IDR | 2,210,434,000 | USD | 153,866 | JP Morgan Chase Bank | 21/01/2022 | 1,033 | - |
| IDR | 175,115,734,000 | USD | 12,066,961 | JP Morgan Chase Bank | 16/03/2022 | 144,874 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.32%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 1.10%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| IDR | 18,000,000,000 | USD | 1,245,070 | BNP Paribas | 16/03/2022 | 10,174 | - |
| INR | 102,468,000 | USD | 1,352,267 | Goldman Sachs | 12/01/2022 | 25,020 | - |
| INR | 193,378,900 | USD | 2,572,271 | HSBC Bank | 14/01/2022 | 26,415 | - |
| INR | 32,600,000 | USD | 436,576 | Bank of America Merrill Lynch | 14/01/2022 | 1,513 | - |
| INR | 27,884,100 | USD | 369,400 | BNP Paribas | 14/01/2022 | 5,316 | - |
| INR | 234,766,900 | USD | 3,106,120 | Morgan Stanley | 14/01/2022 | 48,752 | - |
| INR | 57,100,000 | USD | 754,004 | Deutsche Bank | 14/01/2022 | 13,323 | - |
| INR | 74,585,400 | USD | 978,156 | JP Morgan Chase Bank | 14/01/2022 | 24,146 | - |
| INR | 219,112,000 | USD | 2,876,669 | BNP Paribas | 16/03/2022 | 47,792 | - |
| INR | 96,720,000 | USD | 1,268,293 | Deutsche Bank | 16/03/2022 | 22,618 | - |
| INR | 102,840,000 | USD | 1,333,852 | Goldman Sachs | 17/03/2022 | 38,568 | 0.01 |
| INR | 96,868,000 | USD | 1,262,700 | Citigroup** | 02/05/2022 | 21,998 | - |
| JPY | 290,490,000 | USD | 2,521,615 | Barclays Bank | 14/01/2022 | 1,140 | - |
| KZT | 28,253,800 | USD | 63,793 | Morgan Stanley | 18/01/2022 | 975 | - |
| KZT | 898,803,220 | USD | 2,043,571 | Morgan Stanley | 16/02/2022 | 1,813 | - |
| KZT | 345,300,000 | USD | 783,615 | JP Morgan Chase Bank | 16/02/2022 | 2,175 | - |
| KZT | 291,060,000 | USD | 646,082 | Morgan Stanley | 09/03/2022 | 12,518 | - |
| KZT | 539,868,000 | USD | 1,205,062 | Goldman Sachs | 09/03/2022 | 16,532 | - |
| MXN | 8,240,000 | USD | 386,446 | Morgan Stanley | 10/01/2022 | 15,768 | - |
| MXN | 23,113,500 | USD | 1,089,579 | Goldman Sachs | 14/01/2022 | 37,896 | - |
| MXN | 57,216,300 | USD | 2,649,946 | State Street Bank London | 14/01/2022 | 141,059 | 0.01 |
| MXN | 64,304,300 | USD | 3,019,647 | HSBC Bank | 14/01/2022 | 117,110 | 0.02 |
| MXN | 21,043,000 | USD | 980,700 | Deutsche Bank | 14/01/2022 | 45,775 | 0.01 |
| MXN | 159,810,000 | USD | 7,578,660 | BNP Paribas | 14/01/2022 | 216,855 | 0.02 |
| MXN | 20,076,900 | USD | 949,640 | Bank of America Merrill Lynch | 14/01/2022 | 29,709 | - |
| MXN | 19,290,000 | USD | 919,819 | JP Morgan Chase Bank | 14/01/2022 | 21,145 | - |
| MXN | 20,930,000 | USD | 997,616 | Barclays Bank | 14/01/2022 | 23,347 | - |
| MXN | 28,609,500 | USD | 1,344,141 | Morgan Stanley | 14/01/2022 | 51,428 | 0.01 |
| MXN | 102,465,200 | USD | 4,761,427 | JP Morgan Chase Bank | 14/03/2022 | 184,477 | 0.02 |
| MXN | 6,438,000 | USD | 298,416 | Morgan Stanley | 15/03/2022 | 12,281 | - |
| MXN | 153,425,000 | USD | 7,148,554 | BNP Paribas | 16/03/2022 | 254,309 | 0.03 |
| MXN | 132,122,000 | USD | 6,196,456 | Goldman Sachs | 16/03/2022 | 178,524 | 0.02 |
| MXN | 57,600,000 | USD | 2,671,738 | Morgan Stanley | 16/03/2022 | 107,502 | 0.01 |
| MXN | 35,290,000 | USD | 1,667,415 | Citigroup** | 16/03/2022 | 35,352 | - |
| MYR | 15,960,000 | USD | 3,779,083 | Morgan Stanley | 14/01/2022 | 50,183 | - |
| MYR | 4,291,000 | USD | 1,010,469 | BNP Paribas | 16/03/2022 | 16,401 | - |
| NZD | 1,716,200 | USD | 1,164,756 | Morgan Stanley | 14/01/2022 | 10,140 | - |
| NZD | 2,333,800 | USD | 1,582,013 | JP Morgan Chase Bank | 14/01/2022 | 15,687 | - |
| PEN | 2,225,150 | USD | 545,982 | JP Morgan Chase Bank | 12/01/2022 | 11,372 | - |
| PEN | 13,444,280 | USD | 3,335,181 | Goldman Sachs | 14/01/2022 | 32,082 | - |
| PHP | 39,810,000 | USD | 777,767 | Goldman Sachs | 14/01/2022 | 2,630 | - |
| PHP | 41,830,000 | USD | 816,354 | Societe Generale | 14/01/2022 | 3,641 | - |
| PLN | 55,297,393 | USD | 13,607,209 | Goldman Sachs | 14/01/2022 | 104,716 | 0.01 |
| PLN | 5,240,000 | USD | 1,251,161 | HSBC Bank | 14/01/2022 | 48,186 | 0.01 |
| PLN | 387,966 | USD | 94,714 | Bank of America Merrill Lynch | 14/01/2022 | 1,488 | - |
| PLN | 4,062,434 | USD | 991,595 | JP Morgan Chase Bank | 14/01/2022 | 15,755 | - |
| PLN | 1,280,000 | USD | 311,507 | Morgan Stanley | 14/01/2022 | 5,891 | - |
| PLN | 2,810,000 | USD | 685,626 | Toronto Dominion Bank | 14/01/2022 | 11,161 | - |
| PLN | 125,283,800 | USD | 30,699,573 | JP Morgan Chase Bank | 14/03/2022 | 224,272 | 0.02 |
| PLN | 80,452,000 | USD | 19,602,359 | BNP Paribas | 16/03/2022 | 252,241 | 0.03 |
| PLN | 2,875,000 | USD | 697,533 | JP Morgan Chase Bank | 16/03/2022 | 11,983 | - |
| PLN | 5,560,000 | USD | 1,350,990 | Deutsche Bank | 16/03/2022 | 21,152 | - |
| RON | 9,176,400 | USD | 2,086,067 | BNP Paribas | 14/01/2022 | 21,099 | - |
| RON | 59,151,700 | USD | 13,435,345 | JP Morgan Chase Bank | 14/03/2022 | 67,623 | 0.01 |
| RON | 39,367,000 | USD | 8,891,474 | BNP Paribas | 16/03/2022 | 93,220 | 0.01 |
| RSD | 18,132,000 | USD | 173,711 | Citigroup** | 16/03/2022 | 1,542 | - |
| RUB | 122,780,000 | USD | 1,626,349 | HSBC Bank | 14/01/2022 | 9,344 | - |
| RUB | 96,800,000 | USD | 1,289,034 | JP Morgan Chase Bank | 14/01/2022 | 550 | - |
| THB | 96,216,300 | USD | 2,844,259 | Morgan Stanley | 14/01/2022 | 35,843 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.32%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 1.10%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| THB | 26,800,000 | USD | 796,481 | Goldman Sachs | 14/01/2022 | 5,739 | - |
| THB | 116,770,000 | USD | 3,473,436 | HSBC Bank | 14/01/2022 | 21,911 | - |
| THB | 58,260,100 | USD | 1,729,145 | Standard Chartered Bank | 14/01/2022 | 14,789 | - |
| THB | 13,450,000 | USD | 402,455 | Citigroup** | 14/01/2022 | 152 | - |
| THB | 10,180,000 | USD | 303,117 | Canadian Imperial Bank of Commerce | 14/01/2022 | 1,607 | - |
| THB | 191,918,000 | USD | 5,739,175 | Morgan Stanley | 26/01/2022 | 5,195 | - |
| THB | 476,474,000 | USD | 14,190,278 | Standard Chartered Bank | 16/03/2022 | 69,253 | 0.01 |
| THB | 64,770,000 | USD | 1,936,368 | Goldman Sachs | 16/03/2022 | 2,017 | - |
| THB | 105,276,000 | USD | 3,144,069 | JP Morgan Chase Bank | 21/03/2022 | 6,551 | - |
| TRY | 20,510,000 | USD | 1,436,778 | JP Morgan Chase Bank | 28/01/2022 | 74,841 | 0.01 |
| TRY | 5,830,000 | USD | 417,263 | Morgan Stanley | 28/01/2022 | 12,417 | - |
| TRY | 31,960,000 | USD | 2,195,055 | Barclays Bank | 16/03/2022 | 64,134 | 0.01 |
| UAH | 50,406,500 | USD | 1,802,421 | BNP Paribas | 28/02/2022 | 5,155 | - |
| UAH | 38,061,000 | USD | 1,363,735 | Morgan Stanley | 01/03/2022 | 29,137 | - |
| UAH | 2,486,600 | USD | 89,931 | Goldman Sachs | 01/03/2022 | 1,068 | - |
| USD | 5,955,328 | BRL | 32,863,880 | Goldman Sachs | 14/01/2022 | 67,794 | 0.01 |
| USD | 1,752,528 | BRL | 9,775,600 | Bank of America Merrill Lynch | 14/01/2022 | 1,238 | - |
| USD | 833,386 | CAD | 1,044,000 | Morgan Stanley | 14/01/2022 | 6,888 | - |
| USD | 1,728,245 | CLP | 1,404,890,000 | UBS Bank | 14/01/2022 | 81,159 | 0.01 |
| USD | 358,998 | CLP | 295,864,800 | BNP Paribas | 14/01/2022 | 12,128 | - |
| USD | 798,385 | CLP | 636,882,000 | Goldman Sachs | 14/02/2022 | 55,346 | 0.01 |
| USD | 7,753,549 | CLP | 6,257,656,400 | JP Morgan Chase Bank | 22/02/2022 | 463,165 | 0.05 |
| USD | 1,547,613 | CLP | 1,237,394,000 | Goldman Sachs | 14/03/2022 | 110,759 | 0.01 |
| USD | 1,171,105 | CLP | 973,188,000 | Deutsche Bank | 14/03/2022 | 41,045 | 0.01 |
| USD | 822,673 | CLP | 699,700,000 | Canadian Imperial Bank of Commerce | 16/03/2022 | 10,435 | - |
| USD | 9,730,350 | CLP | 8,297,556,000 | Citigroup** | 16/03/2022 | 98,237 | 0.01 |
| USD | 2,948,071 | COP | 11,547,002,877 | JP Morgan Chase Bank | 11/01/2022 | 113,410 | 0.01 |
| USD | 2,316,450 | COP | 9,111,238,000 | JP Morgan Chase Bank | 12/01/2022 | 80,011 | 0.01 |
| USD | 7,665,925 | COP | 30,038,025,474 | Morgan Stanley | 14/01/2022 | 294,583 | 0.03 |
| USD | 2,259,769 | COP | 8,954,295,169 | Deutsche Bank | 14/01/2022 | 62,382 | - |
| USD | 1,651,102 | COP | 6,517,970,000 | HSBC Bank | 14/01/2022 | 51,591 | - |
| USD | 470,570 | COP | 1,866,408,200 | BNP Paribas | 14/01/2022 | 12,553 | - |
| USD | 712,590 | COP | 2,799,410,000 | State Street Bank London | 14/01/2022 | 25,614 | - |
| USD | 4,135,939 | COP | 16,303,456,000 | HSBC Bank | 16/03/2022 | 162,223 | 0.02 |
| USD | 2,411,698 | COP | 9,772,200,000 | Canadian Imperial Bank of Commerce | 16/03/2022 | 29,875 | - |
| USD | 8,059,100 | EUR | 7,029,000 | Morgan Stanley | 10/01/2022 | 64,789 | 0.01 |
| USD | 10,469,670 | EUR | 9,183,946 | Morgan Stanley | 14/01/2022 | 23,638 | - |
| USD | 4,234,620 | EUR | 3,660,000 | BNP Paribas | 02/02/2022 | 70,067 | 0.01 |
| USD | 902,052 | EUR | 773,000 | Morgan Stanley | 16/02/2022 | 22,244 | - |
| USD | 1,980,094 | HUF | 637,907,900 | JP Morgan Chase Bank | 14/01/2022 | 13,789 | - |
| USD | 424,026 | HUF | 136,097,500 | HSBC Bank | 14/01/2022 | 4,515 | - |
| USD | 892,703 | HUF | 289,194,400 | Toronto Dominion Bank | 14/01/2022 | 1,283 | - |
| USD | 11,343,516 | JPY | 1,282,586,500 | Bank of America Merrill Lynch | 14/01/2022 | 204,919 | 0.03 |
| USD | 25,270,116 | JPY | 2,854,173,000 | Morgan Stanley | 14/01/2022 | 483,104 | 0.06 |
| USD | 3,391,399 | JPY | 382,725,862 | Deutsche Bank | 14/01/2022 | 67,624 | 0.01 |
| USD | 3,733,953 | JPY | 423,168,600 | Westpac Banking | 14/01/2022 | 58,953 | 0.01 |
| USD | 3,376,023 | JPY | 382,500,000 | Goldman Sachs | 14/01/2022 | 54,209 | 0.01 |
| USD | 4,119,588 | JPY | 467,098,600 | State Street Bank London | 14/01/2022 | 63,079 | 0.01 |
| USD | 8,436,750 | JPY | 963,093,000 | JP Morgan Chase Bank | 14/01/2022 | 72,787 | 0.01 |
| USD | 4,428,674 | JPY | 503,119,500 | BNP Paribas | 14/01/2022 | 59,342 | 0.01 |
| USD | 3,109,854 | JPY | 351,830,200 | HSBC Bank | 14/01/2022 | 54,391 | 0.01 |
| USD | 893,475 | KZT | 386,874,670 | Goldman Sachs | 18/01/2022 | 6,622 | - |
| USD | 1,417,063 | MXN | 28,901,000 | JP Morgan Chase Bank | 15/03/2022 | 22,304 | - |
| USD | 831,351 | NZD | 1,176,400 | Morgan Stanley | 14/01/2022 | 25,998 | - |
| USD | 1,692,726 | NZD | 2,440,000 | State Street Bank London | 14/01/2022 | 22,322 | - |
| USD | 2,932,169 | PHP | 147,383,882 | Morgan Stanley | 14/01/2022 | 42,997 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.32%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 1.10%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 326,901 | PHP | 16,500,000 | Deutsche Bank | 14/01/2022 | 3,451 | - |
| USD | 2,045,432 | PHP | 103,025,200 | HSBC Bank | 14/01/2022 | 25,825 | - |
| USD | 1,130,163 | PHP | 57,200,000 | Standard Chartered Bank | 14/01/2022 | 8,869 | - |
| USD | 1,743,380 | PHP | 87,120,200 | Citigroup** | 14/01/2022 | 35,560 | 0.01 |
| USD | 863,150 | PHP | 43,150,600 | BNP Paribas | 14/01/2022 | 17,267 | - |
| USD | 2,119,256 | PHP | 107,690,000 | Deutsche Bank | 16/03/2022 | 13,878 | - |
| USD | 4,638,082 | RON | 20,138,090 | Bank of America Merrill Lynch | 14/01/2022 | 13,796 | - |
| USD | 1,425,705 | RUB | 104,459,974 | Barclays Bank | 14/01/2022 | 34,074 | - |
| USD | 1,494,367 | RUB | 112,047,600 | JP Morgan Chase Bank | 14/01/2022 | 1,652 | - |
| USD | 2,370,131 | RUB | 176,953,600 | HSBC Bank | 14/01/2022 | 12,730 | - |
| USD | 2,554,236 | RUB | 188,700,400 | UBS Bank | 14/01/2022 | 40,343 | - |
| USD | 8,559,673 | RUB | 621,303,900 | JP Morgan Chase Bank | 22/02/2022 | 354,690 | 0.04 |
| USD | 3,033,933 | RUB | 229,517,000 | Citigroup** | 01/03/2022 | 7,810 | - |
| USD | 7,991,088 | RUB | 601,642,000 | Goldman Sachs | 16/03/2022 | 86,382 | - |
| USD | 1,280,399 | RUB | 96,350,000 | Citigroup** | 16/03/2022 | 14,499 | - |
| USD | 2,609,299 | RUB | 197,280,000 | Deutsche Bank | 16/03/2022 | 17,325 | - |
| USD | 1,049,802 | RUB | 79,575,000 | Citigroup** | 19/04/2022 | 12,773 | - |
| USD | 939,955 | RUB | 71,493,000 | Citigroup** | 04/05/2022 | 11,549 | - |
| USD | 1,821,446 | THB | 60,794,400 | Standard Chartered Bank | 14/01/2022 | 1,650 | - |
| USD | 8,294,594 | THB | 271,565,000 | Deutsche Bank | 26/01/2022 | 166,280 | 0.02 |
| USD | 660,500 | TRY | 6,605,000 | Citigroup** | 20/01/2022 | 170,108 | 0.02 |
| USD | 10,156,519 | ZAR | 155,524,232 | Goldman Sachs | 14/01/2022 | 425,290 | 0.04 |
| USD | 3,951,706 | ZAR | 62,150,648 | JP Morgan Chase Bank | 14/01/2022 | 62,908 | 0.01 |
| USD | 1,719,477 | ZAR | 27,333,700 | Citigroup** | 14/01/2022 | 9,194 | - |
| USD | 894,915 | ZAR | 14,167,600 | Bank of America Merrill Lynch | 14/01/2022 | 8,441 | - |
| USD | 488,214 | ZAR | 7,759,352 | Barclays Bank | 14/01/2022 | 2,708 | - |
| USD | 31,362,777 | ZAR | 482,705,600 | JP Morgan Chase Bank | 14/02/2022 | 1,293,913 | 0.12 |
| ZAR | 40,301,600 | USD | 2,502,169 | Goldman Sachs | 14/01/2022 | 19,522 | - |
| ZAR | 15,549,300 | USD | 955,615 | HSBC Bank | 14/01/2022 | 17,313 | - |
| ZAR | 28,398,400 | USD | 1,769,371 | Bank of America Merrill Lynch | 14/01/2022 | 7,531 | - |
| ZAR | 86,180,600 | USD | 5,360,911 | JP Morgan Chase Bank | 14/01/2022 | 31,452 | - |
| ZAR | 17,999,000 | USD | 1,112,547 | BNP Paribas | 16/03/2022 | 3,986 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **12,158,670** | **1.14** |

**Interest rate swaps (30 Jun 2021: 0.11%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 1 Month TIIE | Fixed 7.50% | MXN | Bank of America Merrill Lynch | 17/09/2031 | 26,552,364 | 561 | - |
| 3 Month JIBAR | Fixed 6.30% | ZAR | Bank of America Merrill Lynch | 16/03/2027 | 36,255,871 | 23,310 | - |
| 6 Months BUBOR | Fixed 3.08% | HUF | Bank of America Merrill Lynch | 16/03/2032 | 429,599,934 | 150,894 | 0.01 |
| Fixed 1.31% | 6 Month BSR | THB | HSBC Bank | 16/03/2027 | 29,091,478 | 2,521 | - |
| Fixed 1.41% | 6 Month BSR | THB | HSBC Bank | 16/03/2027 | 28,981,759 | 6,831 | - |
| Fixed 1.43% | 6 Month BSR | THB | HSBC Bank | 16/03/2027 | 32,681,558 | 8,535 | - |
| Fixed 1.78% | 6 Month BSR | THB | Bank of America Merrill Lynch | 16/03/2032 | 35,294,584 | 7,210 | - |
| Fixed 1.81% | 6 Month BSR | THB | Goldman Sachs | 16/03/2032 | 26,372,317 | 8,248 | - |
| Fixed 1.84% | 6 Month BSR | THB | Bank of America Merrill Lynch | 16/03/2032 | 47,096,805 | 18,135 | - |
| Fixed 1.87% | 6 Month BSR | THB | JP Morgan Chase Bank | 16/03/2032 | 26,492,040 | 12,411 | - |
| Fixed 1.94% | 6 Month BSR | THB | HSBC Bank | 16/03/2032 | 34,274,484 | 22,968 | - |
| Fixed 10.40% | Less than 1 Month BRCDI | BRL | Goldman Sachs | 02/01/2029 | 10,476,744 | 3,286 | - |
| Fixed 10.50% | Less than 1 Month BRCDI | BRL | Citigroup** | 04/01/2027 | 4,455,332 | 7,935 | - |
| Fixed 10.60% | Less than 1 Month CETIP | BRL | Bank of America Merrill Lynch | 02/01/2025 | 24,252,265 | 14,463 | - |
| Fixed 10.80% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2025 | 25,933,874 | 73,767 | 0.01 |
| Fixed 11.10% | Less than 1 Month BRCDI | BRL | Goldman Sachs | 02/01/2025 | 12,994,235 | 48,299 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.92%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.32%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.11%) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 11.20% | Less than 1 Month BRCDI | BRL | Bank of America Merrill Lynch | 02/01/2025 | 12,969,972 | 52,749 | 0.01 |
| Fixed 2.46% | Less than 1 Month CNRR | CNY | Citigroup** | 16/03/2027 | 28,228,930 | 16,580 | - |
| Fixed 2.51% | Less than 1 Month CNRR | CNY | HSBC Bank | 16/09/2025 | 17,700,000 | 19,659 | - |
| Fixed 2.57% | Less than 1 Month CNRR | CNY | Bank of America Merrill Lynch | 16/03/2027 | 201,123,293 | 286,874 | 0.03 |
| Fixed 2.68% | Less than 1 Month CNRR | CNY | JP Morgan Chase Bank | 16/03/2027 | 12,783,661 | 27,878 | - |
| Fixed 2.69% | Less than 1 Month CNRR | CNY | HSBC Bank | 16/12/2025 | 24,667,307 | 52,995 | 0.01 |
| Fixed 2.69% | Less than 1 Month CNRR | CNY | BNP Paribas | 12/01/2026 | 23,380,189 | 54,211 | 0.01 |
| **Interest rate swaps at positive fair value** | | | | | | **920,320** | **0.09** |

**Options purchased (30 Jun 2021: 0.10%)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 1.14 EUR | 1.14 | EUR | HSBC Bank | 07/04/2022 | 31,700,000 | 324,479 | 0.03 |
| Call at 1.15 EUR | 1.15 | EUR | Morgan Stanley | 14/02/2022 | 13,769,000 | 49,464 | - |
| Call at 1.17 EUR | 1.17 | EUR | Bank of America Merrill Lynch | 12/01/2022 | 16,510,000 | 244 | - |
| Call at 17.09 USD | 17.09 | USD | Citigroup** | 22/02/2022 | 10,852,000 | 71,808 | 0.01 |
| Call at 21.00 USD | 21.00 | USD | Morgan Stanley | 18/04/2022 | 7,438,000 | 172,971 | 0.02 |
| Call at 21.22 USD | 21.22 | USD | Goldman Sachs | 02/05/2022 | 7,890,000 | 173,043 | 0.02 |
| Call at 6.00 USD | 6.00 | USD | Goldman Sachs | 10/03/2022 | 5,397,000 | 60,209 | 0.01 |
| Call at 6.34 USD | 6.34 | USD | Deutsche Bank | 12/07/2022 | 8,133,000 | 194,061 | 0.02 |
| Call at 76.71 USD | 76.71 | USD | Citigroup** | 28/04/2022 | 5,282,000 | 37,581 | - |
| Call at 77.10 USD | 77.10 | USD | Goldman Sachs | 15/03/2022 | 5,214,000 | 12,018 | - |
| Put at 1.15 EUR | 1.15 | EUR | Morgan Stanley | 14/02/2022 | 13,769,000 | 249,778 | 0.02 |
| Put at 1.31 GBP | 1.31 | GBP | Morgan Stanley | 29/03/2022 | 4,191,000 | 22,451 | - |
| Put at 112.75 USD | 112.75 | USD | Bank of America Merrill Lynch | 14/01/2022 | 29,500,000 | 8,732 | - |
| Put at 20.65 USD | 20.65 | USD | Morgan Stanley | 04/03/2022 | 5,134,000 | 84,742 | 0.01 |
| Put at 21.00 USD | 21.00 | USD | Morgan Stanley | 18/04/2022 | 7,438,000 | 205,281 | 0.02 |
| Put at 21.22 USD | 21.22 | USD | Goldman Sachs | 02/05/2022 | 7,890,000 | 270,659 | 0.03 |
| Put at 6.41 USD | 6.41 | USD | Goldman Sachs | 11/03/2022 | 5,415,000 | 38,073 | - |
| **Options purchased at positive fair value** | | | | | | **1,975,594** | **0.19** |
| **Total financial derivative instruments at positive fair value** | | | | | | **15,054,584** | **1.42** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,007,231,782** | **94.90** |

**Financial liabilities held for trading (30 Jun 2021: (1.41%))**
**Financial derivative instruments (30 Jun 2021: (1.41%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.29%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 5,668,850 | USD | 4,177,018 | Goldman Sachs | 14/01/2022 | (55,376) | (0.01) |
| BRL | 14,378,191 | USD | 2,595,716 | JP Morgan Chase Bank | 22/02/2022 | (44,573) | (0.01) |
| BRL | 13,889,000 | USD | 2,533,333 | Goldman Sachs | 14/03/2022 | (81,854) | (0.01) |
| BRL | 19,670,000 | USD | 3,529,834 | Deutsche Bank | 14/07/2022 | (180,418) | (0.02) |
| CLP | 2,365,267,386 | USD | 2,881,119 | HSBC Bank | 14/01/2022 | (108,092) | (0.01) |
| CLP | 705,790,400 | USD | 833,037 | JP Morgan Chase Bank | 14/01/2022 | (5,572) | - |
| CLP | 1,012,900,000 | USD | 1,201,481 | Goldman Sachs | 14/01/2022 | (13,963) | - |
| CLP | 294,980,000 | USD | 346,750 | Morgan Stanley | 14/01/2022 | (917) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.41%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.41%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.29%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CLP | 759,724,400 | USD | 892,053 | Citigroup** | 14/01/2022 | (1,356) | - |
| CLP | 1,133,895,000 | USD | 1,459,324 | Deutsche Bank | 14/02/2022 | (136,429) | (0.01) |
| CLP | 1,722,409,000 | USD | 2,133,014 | Citigroup** | 14/03/2022 | (132,963) | (0.01) |
| CLP | 3,622,565,300 | USD | 4,342,510 | JP Morgan Chase Bank | 14/03/2022 | (136,009) | (0.01) |
| CLP | 85,500,000 | USD | 100,974 | Citigroup** | 16/03/2022 | (1,723) | - |
| CLP | 1,274,100,000 | USD | 1,496,476 | Bank of America Merrill Lynch | 16/03/2022 | (17,453) | - |
| CLP | 691,090,000 | USD | 834,146 | Bank of America Merrill Lynch | 03/05/2022 | (38,284) | (0.01) |
| CLP | 1,524,344,000 | USD | 1,766,331 | Morgan Stanley | 03/05/2022 | (10,891) | - |
| CLP | 550,289,000 | USD | 632,516 | Morgan Stanley | 22/06/2022 | (4,282) | - |
| COP | 1,952,941,000 | USD | 496,819 | JP Morgan Chase Bank | 12/01/2022 | (17,451) | - |
| COP | 4,567,711,200 | USD | 1,137,647 | BNP Paribas | 14/01/2022 | (16,729) | - |
| COP | 6,826,204,700 | USD | 1,695,952 | HSBC Bank | 14/01/2022 | (20,799) | - |
| COP | 1,807,837,200 | USD | 449,748 | JP Morgan Chase Bank | 14/01/2022 | (6,104) | - |
| COP | 4,322,610,000 | USD | 1,078,923 | Goldman Sachs | 14/01/2022 | (18,153) | - |
| COP | 5,645,150,200 | USD | 1,407,066 | Morgan Stanley | 14/01/2022 | (21,745) | - |
| COP | 5,808,570,000 | USD | 1,449,985 | Deutsche Bank | 14/01/2022 | (24,560) | - |
| COP | 5,425,900,000 | USD | 1,384,511 | Deutsche Bank | 16/03/2022 | (62,032) | (0.01) |
| EUR | 2,091,000 | USD | 2,443,334 | Goldman Sachs | 10/01/2022 | (65,171) | (0.01) |
| EUR | 2,380,000 | USD | 2,720,163 | Bank of America Merrill Lynch | 14/01/2022 | (13,096) | - |
| EUR | 790,000 | USD | 899,075 | JP Morgan Chase Bank | 14/01/2022 | (510) | - |
| GBP | 761,000 | USD | 1,031,246 | Morgan Stanley | 31/03/2022 | (908) | - |
| HUF | 2,489,469,791 | USD | 7,766,972 | Goldman Sachs | 14/01/2022 | (93,363) | (0.01) |
| HUF | 2,587,379,000 | USD | 8,034,839 | JP Morgan Chase Bank | 16/03/2022 | (109,186) | (0.01) |
| HUF | 894,393,000 | USD | 2,747,854 | Deutsche Bank | 16/03/2022 | (8,151) | - |
| JPY | 331,018,980 | USD | 2,910,184 | HSBC Bank | 14/01/2022 | (35,456) | - |
| JPY | 961,427,600 | USD | 8,407,316 | JP Morgan Chase Bank | 14/01/2022 | (57,816) | (0.01) |
| JPY | 391,100,000 | USD | 3,405,884 | Bank of New York Mellon | 14/01/2022 | (9,383) | - |
| JPY | 537,080,000 | USD | 4,680,048 | Standard Chartered Bank | 14/01/2022 | (15,787) | - |
| JPY | 713,719,000 | USD | 6,227,868 | Goldman Sachs | 14/01/2022 | (29,588) | - |
| JPY | 733,804,200 | USD | 6,472,197 | Bank of America Merrill Lynch | 14/01/2022 | (99,488) | (0.02) |
| JPY | 957,277,900 | USD | 8,398,348 | State Street Bank London | 14/01/2022 | (84,887) | (0.01) |
| JPY | 20,500,000 | USD | 179,464 | BNP Paribas | 14/01/2022 | (1,432) | - |
| JPY | 388,990,000 | USD | 3,382,343 | Morgan Stanley | 14/01/2022 | (4,167) | - |
| KRW | 25,256,328,100 | USD | 21,365,617 | JP Morgan Chase Bank | 22/02/2022 | (142,130) | (0.01) |
| KRW | 1,516,540,000 | USD | 1,281,435 | Deutsche Bank | 16/03/2022 | (7,465) | - |
| KZT | 173,490,000 | USD | 398,782 | JP Morgan Chase Bank | 18/01/2022 | (1,081) | - |
| KZT | 122,040,000 | USD | 278,312 | JP Morgan Chase Bank | 14/02/2022 | (435) | - |
| NZD | 1,173,300 | USD | 822,510 | Bank of America Merrill Lynch | 14/01/2022 | (19,279) | - |
| PHP | 59,738,000 | USD | 1,183,118 | Morgan Stanley | 14/01/2022 | (12,072) | - |
| PHP | 41,945,700 | USD | 830,789 | BNP Paribas | 14/01/2022 | (8,526) | - |
| PHP | 60,877,800 | USD | 1,209,320 | HSBC Bank | 14/01/2022 | (15,930) | - |
| PHP | 65,200,000 | USD | 1,290,910 | BNP Paribas | 16/03/2022 | (16,227) | - |
| RUB | 287,473,525 | USD | 3,866,544 | UBS Bank | 14/01/2022 | (36,780) | - |
| RUB | 197,170,606 | USD | 2,655,295 | Morgan Stanley | 14/01/2022 | (28,559) | - |
| RUB | 385,704,400 | USD | 5,187,445 | HSBC Bank | 14/01/2022 | (49,036) | - |
| RUB | 218,418,300 | USD | 2,932,159 | Bank of America Merrill Lynch | 14/01/2022 | (22,359) | - |
| RUB | 133,758,869 | USD | 1,804,437 | JP Morgan Chase Bank | 14/01/2022 | (22,481) | - |
| RUB | 160,731,000 | USD | 2,155,149 | Goldman Sachs | 27/01/2022 | (20,196) | - |
| RUB | 241,096,000 | USD | 3,207,343 | Citigroup** | 01/03/2022 | (28,555) | - |
| RUB | 262,327,000 | USD | 3,483,643 | Morgan Stanley | 16/03/2022 | (37,045) | (0.01) |
| RUB | 291,088,000 | USD | 3,869,387 | Goldman Sachs | 16/03/2022 | (44,912) | - |
| RUB | 278,164,400 | USD | 3,690,235 | JP Morgan Chase Bank | 21/03/2022 | (39,951) | (0.01) |
| THB | 909,809,250 | USD | 27,810,581 | Standard Chartered Bank | 14/01/2022 | (576,707) | (0.06) |
| THB | 34,880,300 | USD | 1,064,332 | Goldman Sachs | 14/01/2022 | (20,239) | - |
| THB | 72,820,000 | USD | 2,197,440 | HSBC Bank | 14/01/2022 | (17,675) | - |
| THB | 271,443,000 | USD | 8,287,703 | Deutsche Bank | 14/02/2022 | (163,784) | (0.02) |
| TRY | 27,506,750 | USD | 2,572,527 | JP Morgan Chase Bank | 12/01/2022 | (515,087) | (0.05) |
| TRY | 14,966,000 | USD | 1,529,484 | Morgan Stanley | 20/01/2022 | (418,325) | (0.04) |
| TRY | 2,365,000 | USD | 175,706 | Goldman Sachs | 16/03/2022 | (8,529) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.41%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.41%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.29%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| TRY | 16,405,000 | USD | 1,221,519 | Barclays Bank | 16/03/2022 | (61,882) | (0.01) |
| UAH | 41,882,820 | USD | 1,548,348 | Goldman Sachs | 18/01/2022 | (26,499) | - |
| UAH | 25,600,000 | USD | 935,331 | Morgan Stanley | 17/02/2022 | (5,610) | - |
| USD | 5,814,169 | AUD | 8,150,000 | Bank of America Merrill Lynch | 14/01/2022 | (111,440) | (0.01) |
| USD | 1,105,910 | AUD | 1,550,000 | BNP Paribas | 14/01/2022 | (21,047) | - |
| USD | 576,699 | AUD | 809,600 | Barclays Bank | 14/01/2022 | (11,936) | - |
| USD | 832,430 | AUD | 1,162,100 | Morgan Stanley | 14/01/2022 | (12,496) | - |
| USD | 1,254,743 | AUD | 1,747,500 | Standard Chartered Bank | 14/01/2022 | (15,809) | - |
| USD | 2,162,945 | AUD | 3,024,000 | Morgan Stanley | 16/03/2022 | (36,059) | - |
| USD | 2,346,313 | BRL | 13,286,000 | Morgan Stanley | 12/01/2022 | (35,082) | - |
| USD | 2,461,854 | BRL | 14,068,657 | Citigroup** | 14/01/2022 | (58,533) | (0.01) |
| USD | 3,395,311 | BRL | 19,263,300 | Morgan Stanley | 14/01/2022 | (55,691) | - |
| USD | 1,802,880 | BRL | 10,250,000 | State Street Bank London | 14/01/2022 | (33,397) | - |
| USD | 1,740,327 | BRL | 9,751,400 | Goldman Sachs | 14/01/2022 | (6,627) | - |
| USD | 1,209,006 | BRL | 6,759,300 | Deutsche Bank | 14/01/2022 | (1,916) | - |
| USD | 836,132 | BRL | 4,680,000 | JP Morgan Chase Bank | 14/01/2022 | (2,285) | - |
| USD | 332,640 | BRL | 1,903,800 | JP Morgan Chase Bank | 22/02/2022 | (5,154) | - |
| USD | 6,315,520 | BRL | 36,155,000 | Morgan Stanley | 03/03/2022 | (85,897) | (0.01) |
| USD | 4,617,716 | BRL | 26,508,000 | Goldman Sachs | 03/03/2022 | (75,653) | (0.01) |
| USD | 1,002,673 | BRL | 5,815,000 | Deutsche Bank | 03/03/2022 | (26,901) | - |
| USD | 9,922,262 | BRL | 57,053,009 | JP Morgan Chase Bank | 14/03/2022 | (147,886) | (0.02) |
| USD | 1,424,389 | CAD | 1,810,000 | Westpac Banking | 14/01/2022 | (8,524) | - |
| USD | 1,152,097 | CAD | 1,460,000 | Canadian Imperial Bank of Commerce | 14/01/2022 | (3,733) | - |
| USD | 1,083,407 | CAD | 1,380,000 | JP Morgan Chase Bank | 14/01/2022 | (9,090) | - |
| USD | 571,876 | CAD | 730,600 | Bank of America Merrill Lynch | 14/01/2022 | (6,514) | - |
| USD | 1,677,455 | CAD | 2,129,000 | Morgan Stanley | 16/03/2022 | (7,697) | - |
| USD | 915,958 | CAD | 1,165,000 | Goldman Sachs | 16/03/2022 | (6,165) | - |
| USD | 1,113,785 | CHF | 1,040,000 | Barclays Bank | 14/01/2022 | (27,921) | - |
| USD | 1,123,762 | CHF | 1,050,000 | Bank of America Merrill Lynch | 14/01/2022 | (28,922) | - |
| USD | 1,666,412 | CHF | 1,526,500 | Morgan Stanley | 14/01/2022 | (9,371) | - |
| USD | 772,399 | CLP | 665,800,000 | Citigroup** | 16/03/2022 | (487) | - |
| USD | 2,080,859 | CLP | 1,825,600,000 | Bank of America Merrill Lynch | 16/03/2022 | (38,366) | (0.01) |
| USD | 3,561,914 | CNH | 22,806,500 | Bank of America Merrill Lynch | 14/01/2022 | (22,930) | - |
| USD | 1,120,205 | CNH | 7,155,600 | Westpac Banking | 14/01/2022 | (4,549) | - |
| USD | 143,448 | CNH | 920,000 | JP Morgan Chase Bank | 22/02/2022 | (787) | - |
| USD | 1,327,784 | CNH | 8,693,000 | Goldman Sachs | 15/03/2022 | (33,257) | - |
| USD | 2,037,487 | CNH | 13,080,870 | Deutsche Bank | 16/03/2022 | (10,414) | - |
| USD | 4,233,767 | CZK | 96,788,800 | Societe Generale | 14/01/2022 | (191,550) | (0.02) |
| USD | 1,700,829 | CZK | 38,274,100 | Citigroup** | 14/01/2022 | (49,115) | (0.01) |
| USD | 321,881 | CZK | 7,244,400 | Goldman Sachs | 14/01/2022 | (9,343) | - |
| USD | 887,132 | CZK | 19,820,000 | JP Morgan Chase Bank | 14/01/2022 | (19,065) | - |
| USD | 7,397,547 | EUR | 6,526,000 | Goldman Sachs | 10/01/2022 | (24,685) | - |
| USD | 3,466,888 | EUR | 3,066,100 | Barclays Bank | 14/01/2022 | (20,565) | - |
| USD | 236,881 | EUR | 210,000 | UBS Bank | 14/01/2022 | (1,978) | - |
| USD | 12,615,909 | EUR | 11,127,000 | Morgan Stanley | 14/01/2022 | (40,198) | - |
| USD | 3,965,482 | EUR | 3,497,700 | State Street Bank London | 14/01/2022 | (12,883) | - |
| USD | 2,095,120 | EUR | 1,853,600 | BNP Paribas | 14/01/2022 | (13,207) | - |
| USD | 1,633,968 | EUR | 1,444,500 | Bank of America Merrill Lynch | 14/01/2022 | (9,040) | - |
| USD | 2,461,338 | EUR | 2,170,000 | HSBC Bank | 14/01/2022 | (6,870) | - |
| USD | 2,510,869 | EUR | 2,210,000 | Westpac Banking | 14/01/2022 | (2,836) | - |
| USD | 4,293,403 | EUR | 3,784,000 | Goldman Sachs | 16/03/2022 | (16,036) | - |
| USD | 2,043,177 | EUR | 1,802,000 | Bank of America Merrill Lynch | 16/03/2022 | (9,045) | - |
| USD | 3,797,320 | EUR | 3,352,000 | Deutsche Bank | 16/03/2022 | (20,133) | - |
| USD | 1,727,181 | GBP | 1,290,000 | Westpac Banking | 14/01/2022 | (20,030) | - |
| USD | 1,104,722 | GBP | 830,000 | JP Morgan Chase Bank | 14/01/2022 | (19,453) | - |
| USD | 590,023 | GBP | 442,000 | State Street Bank London | 14/01/2022 | (8,634) | - |
| USD | 1,723,921 | GBP | 1,293,400 | Deutsche Bank | 14/01/2022 | (27,895) | - |
| USD | 324,408 | GBP | 244,800 | Morgan Stanley | 14/01/2022 | (7,155) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.41%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.41%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.29%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 2,293,685 | GBP | 1,714,000 | HSBC Bank | 14/01/2022 | (27,803) | - |
| USD | 4,825,568 | GBP | 3,624,000 | Deutsche Bank | 16/03/2022 | (81,455) | (0.01) |
| USD | 5,185,402 | IDR | 74,032,199,544 | Morgan Stanley | 14/01/2022 | (5,082) | - |
| USD | 2,959,830 | IDR | 42,429,164,000 | JP Morgan Chase Bank | 14/01/2022 | (14,928) | - |
| USD | 2,951,874 | IDR | 42,415,133,300 | HSBC Bank | 14/01/2022 | (21,901) | - |
| USD | 2,537,803 | IDR | 36,364,182,800 | Standard Chartered Bank | 14/01/2022 | (11,732) | - |
| USD | 1,355,518 | IDR | 19,525,655,194 | Bank of America Merrill Lynch | 14/01/2022 | (13,449) | - |
| USD | 416,148 | IDR | 6,020,412,489 | Deutsche Bank | 14/01/2022 | (5,950) | - |
| USD | 14,473,977 | IDR | 208,893,081,426 | JP Morgan Chase Bank | 18/01/2022 | (167,569) | (0.02) |
| USD | 27,835,195 | IDR | 402,345,223,800 | JP Morgan Chase Bank | 21/01/2022 | (359,574) | (0.04) |
| USD | 1,746,053 | IDR | 25,550,000,000 | Deutsche Bank | 16/03/2022 | (35,696) | - |
| USD | 3,340,673 | INR | 255,645,000 | Goldman Sachs | 12/01/2022 | (95,487) | (0.01) |
| USD | 3,124,905 | INR | 233,209,200 | BNP Paribas | 14/01/2022 | (9,033) | - |
| USD | 741,095 | INR | 56,122,500 | Citigroup** | 14/01/2022 | (13,097) | - |
| USD | 904,038 | INR | 68,480,000 | HSBC Bank | 14/01/2022 | (16,218) | - |
| USD | 3,561,294 | INR | 270,168,000 | BNP Paribas | 16/03/2022 | (44,606) | - |
| USD | 1,166,141 | INR | 88,790,000 | Deutsche Bank | 16/03/2022 | (18,928) | - |
| USD | 1,486,905 | MXN | 31,054,000 | Morgan Stanley | 10/01/2022 | (28,916) | - |
| USD | 20,855,498 | MXN | 432,780,578 | Canadian Imperial Bank of Commerce | 14/01/2022 | (255,492) | (0.03) |
| USD | 4,570,160 | MXN | 97,949,400 | Citigroup** | 14/01/2022 | (207,801) | (0.02) |
| USD | 1,001,245 | MXN | 22,031,800 | Deutsche Bank | 14/01/2022 | (73,464) | (0.01) |
| USD | 2,442,883 | MXN | 51,494,000 | Morgan Stanley | 14/01/2022 | (68,989) | (0.01) |
| USD | 2,356,890 | MXN | 50,910,000 | HSBC Bank | 14/01/2022 | (126,494) | (0.01) |
| USD | 2,602,399 | MXN | 55,016,300 | Toronto Dominion Bank | 14/01/2022 | (81,290) | (0.01) |
| USD | 101,329 | MXN | 2,140,000 | UBS Bank | 14/01/2022 | (3,060) | - |
| USD | 1,658,386 | MXN | 34,180,000 | Bank of America Merrill Lynch | 14/01/2022 | (8,911) | - |
| USD | 1,421,113 | MXN | 30,620,000 | Morgan Stanley | 08/03/2022 | (58,582) | (0.01) |
| USD | 1,434,678 | MXN | 30,640,300 | JP Morgan Chase Bank | 14/03/2022 | (44,302) | (0.01) |
| USD | 11,348,714 | MXN | 241,666,000 | Goldman Sachs | 16/03/2022 | (311,841) | (0.05) |
| USD | 2,515,306 | MXN | 53,200,000 | BNP Paribas | 16/03/2022 | (51,632) | (0.01) |
| USD | 1,592,079 | MXN | 34,010,000 | UBS Bank | 16/03/2022 | (48,927) | (0.01) |
| USD | 4,290,779 | MYR | 17,995,100 | Morgan Stanley | 14/01/2022 | (26,768) | - |
| USD | 887,728 | MYR | 3,754,200 | Barclays Bank | 14/01/2022 | (13,014) | - |
| USD | 1,095,492 | NZD | 1,610,000 | HSBC Bank | 14/01/2022 | (6,700) | - |
| USD | 4,047,144 | NZD | 5,971,000 | Standard Chartered Bank | 16/03/2022 | (36,479) | (0.01) |
| USD | 7,602,667 | PEN | 30,535,350 | JP Morgan Chase Bank | 12/01/2022 | (45,803) | (0.01) |
| USD | 429,245 | PEN | 1,756,900 | JP Morgan Chase Bank | 14/01/2022 | (10,789) | - |
| USD | 818,819 | PEN | 3,315,400 | Morgan Stanley | 14/01/2022 | (11,558) | - |
| USD | 60,058 | PEN | 245,800 | JP Morgan Chase Bank | 19/01/2022 | (1,494) | - |
| USD | 2,015,325 | PEN | 8,285,000 | Citigroup** | 16/03/2022 | (53,159) | (0.01) |
| USD | 805,410 | PLN | 3,350,000 | Canadian Imperial Bank of Commerce | 14/01/2022 | (25,279) | - |
| USD | 1,844,089 | PLN | 7,700,000 | Royal Bank of Canada | 14/01/2022 | (65,256) | (0.01) |
| USD | 3,340,700 | PLN | 13,794,300 | UBS Bank | 14/01/2022 | (79,831) | (0.02) |
| USD | 2,680,528 | PLN | 11,016,700 | State Street Bank London | 14/01/2022 | (51,250) | (0.01) |
| USD | 1,929,570 | PLN | 7,859,700 | JP Morgan Chase Bank | 14/01/2022 | (19,377) | - |
| USD | 3,051,479 | PLN | 12,497,300 | Barclays Bank | 14/01/2022 | (47,439) | (0.01) |
| USD | 309,205 | PLN | 1,270,100 | Morgan Stanley | 14/01/2022 | (5,738) | - |
| USD | 1,975,159 | RON | 8,720,722 | Bank of America Merrill Lynch | 14/01/2022 | (27,370) | - |
| USD | 214,941 | RON | 949,278 | JP Morgan Chase Bank | 14/01/2022 | (3,040) | - |
| USD | 1,605,748 | RON | 7,113,000 | BNP Paribas | 16/03/2022 | (17,645) | - |
| USD | 891,326 | RON | 3,941,000 | Goldman Sachs | 16/03/2022 | (8,124) | - |
| USD | 456,138 | RSD | 47,598,000 | Goldman Sachs | 16/03/2022 | (3,917) | - |
| USD | 2,209,529 | RUB | 167,405,000 | JP Morgan Chase Bank | 14/01/2022 | (20,664) | - |
| USD | 2,217,575 | RUB | 167,404,700 | Bank of America Merrill Lynch | 14/01/2022 | (12,615) | - |
| USD | 711,104 | RUB | 53,489,700 | Deutsche Bank | 14/01/2022 | (1,493) | - |
| USD | 1,547,732 | RUB | 117,736,000 | Citigroup** | 27/01/2022 | (16,128) | - |
| USD | 804,704 | RUB | 61,069,000 | Goldman Sachs | 27/01/2022 | (6,461) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.41%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.41%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.29%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 7,991,053 | THB | 268,076,700 | HSBC Bank | 14/01/2022 | (33,451) | - |
| USD | 65,607 | THB | 2,219,600 | Goldman Sachs | 14/01/2022 | (834) | - |
| USD | 1,700,522 | THB | 56,871,400 | Barclays Bank | 14/01/2022 | (1,844) | - |
| USD | 3,601,054 | THB | 121,720,000 | Citigroup** | 16/03/2022 | (41,684) | - |
| USD | 1,804,198 | THB | 60,730,000 | Goldman Sachs | 16/03/2022 | (13,282) | - |
| USD | 2,493,745 | TRY | 35,937,000 | Goldman Sachs | 16/03/2022 | (46,570) | - |
| USD | 3,173,699 | TRY | 50,482,000 | Barclays Bank | 16/03/2022 | (394,773) | (0.04) |
| USD | 1,691,094 | ZAR | 27,037,218 | Deutsche Bank | 14/01/2022 | (638) | - |
| USD | 387,145 | ZAR | 6,340,000 | JP Morgan Chase Bank | 14/01/2022 | (9,552) | - |
| USD | 636,120 | ZAR | 10,367,100 | Goldman Sachs | 14/01/2022 | (12,555) | - |
| USD | 1,967,510 | ZAR | 31,668,200 | Morgan Stanley | 14/01/2022 | (13,985) | - |
| USD | 369,485 | ZAR | 6,000,000 | UBS Bank | 14/01/2022 | (5,938) | - |
| USD | 858,642 | ZAR | 13,790,900 | Royal Bank of Canada | 14/01/2022 | (4,262) | - |
| USD | 1,234,204 | ZAR | 19,846,000 | Citigroup** | 24/02/2022 | (314) | - |
| USD | 2,008,838 | ZAR | 32,573,000 | Citigroup** | 16/03/2022 | (11,767) | - |
| USD | 4,419,879 | ZAR | 71,728,000 | Deutsche Bank | 16/03/2022 | (29,632) | - |
| USD | 1,580,599 | ZAR | 25,940,000 | Goldman Sachs | 16/03/2022 | (28,540) | - |
| UYU | 6,604,000 | USD | 146,837 | HSBC Bank | 16/03/2022 | (1,005) | - |
| ZAR | 14,317,400 | USD | 901,110 | Goldman Sachs | 14/01/2022 | (5,263) | - |
| ZAR | 66,618,100 | USD | 4,179,814 | JP Morgan Chase Bank | 14/01/2022 | (11,485) | - |
| ZAR | 19,271,100 | USD | 1,205,975 | HSBC Bank | 14/01/2022 | (173) | - |
| ZAR | 18,280,000 | USD | 1,156,473 | Deutsche Bank | 14/01/2022 | (12,683) | - |
| ZAR | 6,880,000 | USD | 430,831 | Standard Chartered Bank | 14/01/2022 | (346) | - |
| ZAR | 14,010,000 | USD | 877,122 | Morgan Stanley | 14/01/2022 | (509) | - |
| ZAR | 7,552,800 | USD | 488,993 | JP Morgan Chase Bank | 14/02/2022 | (18,512) | - |
| ZAR | 75,719,000 | USD | 4,816,730 | Citigroup** | 24/02/2022 | (106,638) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(9,381,560)** | **(0.88)** |

**Interest rate swaps (30 Jun 2021: (0.09%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 1 Month TIIE | Fixed 7.42% | MXN | Bank of America Merrill Lynch | 18/11/2026 | 44,395,588 | (2,384) | - |
| 3 Month JIBAR | Fixed 6.77% | ZAR | Bank of America Merrill Lynch | 16/03/2027 | 31,263,605 | (19,063) | - |
| 3 Month JIBAR | Fixed 7.57% | ZAR | Bank of America Merrill Lynch | 16/03/2032 | 32,404,526 | (1,309) | - |
| 3 Month JIBAR | Fixed 8.14% | ZAR | Bank of America Merrill Lynch | 16/03/2032 | 14,083,430 | (36,498) | - |
| 6 Month SERO | Fixed 5.66% | INR | Morgan Stanley | 16/03/2027 | 224,190,000 | (26,116) | - |
| 6 Month SERO | Fixed 5.46% | INR | Bank of America Merrill Lynch | 16/03/2027 | 1,472,050,000 | (4,840) | - |
| Fixed 1.01% | 6 Month BSR | THB | Bank of America Merrill Lynch | 16/03/2027 | 24,494,242 | (8,419) | - |
| Fixed 1.87% | 3 Month CNRR | CNY | HSBC Bank | 16/09/2025 | 10,533,231 | (26,751) | - |
| Fixed 1.90% | 3 Month CNRR | CNY | HSBC Bank | 16/09/2025 | 25,338,458 | (60,066) | (0.01) |
| Fixed 10.80% | Less than 1 Month CETIP | BRL | Goldman Sachs | 02/01/2024 | 14,173,964 | (4,623) | - |
| Fixed 4.16% | Less than 1 Month CETIP | BRL | JP Morgan Chase Bank | 02/01/2023 | 15,000,000 | (169,993) | (0.02) |
| Fixed 4.31% | Less than 1 Month BRCDI | BRL | Goldman Sachs | 02/01/2023 | 21,129,626 | (233,411) | (0.02) |
| Fixed 5.66% | 6 Months BRCDI | BRL | Citigroup** | 02/01/2025 | 6,960,864 | (140,269) | (0.01) |
| Fixed 7.77% | Less than 1 Month BRCDI | BRL | JP Morgan Chase Bank | 02/01/2025 | 18,603,351 | (199,285) | (0.02) |
| Fixed 7.95% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2029 | 7,966,529 | (201,082) | (0.02) |
| Fixed 8.46% | Less than 1 Month BRCDI | BRL | Bank of America Merrill Lynch | 04/01/2027 | 13,501,555 | (163,935) | (0.02) |
| Fixed 8.77% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 01/07/2024 | 10,789,005 | (71,600) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (1.41%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.41%)) (continued)**
**Interest rate swaps (30 Jun 2021: (0.09%)) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Less than 1 Month BRCDI | Fixed 10.40% | BRL | JP Morgan Chase Bank | 04/01/2027 | 3,835,106 | (19,509) | - |
| Less than 1 Month BRCDI | Fixed 10.60% | BRL | JP Morgan Chase Bank | 02/01/2029 | 6,759,698 | (57,699) | (0.01) |
| **Interest rate swaps at negative fair value** | | | | | | **(1,446,852)** | **(0.14)** |

**Options written (30 Jun 2021: (0.03%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 17.66 USD | 17.66 | USD | Citigroup** | 22/02/2022 | (10,850,000) | (34,405) | - |
| Call at 78.60 USD | 78.60 | USD | Goldman Sachs | 15/03/2022 | (5,214,000) | (4,693) | - |
| Call at 79.11 USD | 79.11 | USD | Citigroup** | 28/04/2022 | (5,282,000) | (11,066) | - |
| Call at 863.80 USD | 863.80 | USD | Morgan Stanley | 16/06/2022 | (7,378,000) | (363,057) | (0.04) |
| Call at 865.00 USD | 865.00 | USD | Goldman Sachs | 10/03/2022 | (8,098,000) | (222,233) | (0.02) |
| Put at 14.67 USD | 14.67 | USD | Citigroup** | 22/02/2022 | (10,852,000) | (13,294) | - |
| Put at 32.75 USD | 32.75 | USD | Deutsche Bank | 10/02/2022 | (15,758,000) | (54,869) | (0.01) |
| Put at 5.02 USD | 5.02 | USD | Deutsche Bank | 12/07/2022 | (8,133,000) | (35,354) | - |
| Put at 5.09 USD | 5.09 | USD | Goldman Sachs | 10/03/2022 | (5,397,000) | (8,770) | - |
| Put at 5.84 USD | 5.84 | USD | Morgan Stanley | 25/04/2022 | (5,293,000) | (251,539) | (0.02) |
| Put at 863.80 USD | 863.80 | USD | Morgan Stanley | 16/06/2022 | (7,378,000) | (271,983) | (0.03) |
| **Options written at negative fair value** | | | | | | **(1,271,263)** | **(0.12)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(12,099,675)** | **(1.14)** |
| **Total financial liabilities held for trading** | | | | | | **(12,099,675)** | **(1.14)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **995,132,107** | **93.76** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.02%)**
**Interest rate swaps (30 Jun 2021: 0.02%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 6 Month Euribor | Fixed 0.09% | EUR | JP Morgan Chase Bank | 16/03/2027 | 1,975,000 | 16,415 | - |
| 6 Month Pribo | Fixed 2.59% | CZK | JP Morgan Chase Bank | 16/03/2032 | 9,040,000 | 23,002 | - |
| 6 Month Wibor | Fixed 3.20% | PLN | JP Morgan Chase Bank | 16/03/2032 | 9,050,000 | 70,296 | 0.01 |
| 6 Months BUBOR | Fixed 4.22% | HUF | JP Morgan Chase Bank | 16/03/2032 | 2,223,460,000 | 157,088 | 0.02 |
| Fixed 7.72% | 3 Month JIBAR | ZAR | JP Morgan Chase Bank | 16/03/2032 | 32,335,000 | 22,703 | - |
| **Interest rate swaps at positive fair value** | | | | | | **289,504** | **0.03** |

**Futures contracts (30 Jun 2021: 0.00%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | (188) | USD | JP Morgan Chase Bank | 22/03/2022 | (24,549,062) | 20,937 | - |
| 5 Year US Treasury Notes Futures | (99) | USD | JP Morgan Chase Bank | 31/03/2022 | (11,982,727) | 6,047 | - |
| Euro Bund Futures | (34) | EUR | JP Morgan Chase Bank | 08/03/2022 | (6,755,899) | 129,914 | 0.01 |
| Euro-Bobl Futures | (5) | EUR | JP Morgan Chase Bank | 08/03/2022 | (763,800) | 6,198 | - |

**Financial derivative instruments settled to market (30 Jun 2021: 0.02%) (continued)**
**Futures contracts (30 Jun 2021: 0.00%) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro-Buxl Futures | (1) | EUR | JP Morgan Chase Bank | 08/03/2022 | (248,114) | 13,009 | - |
| US Long Bond Futures | (19) | USD | JP Morgan Chase Bank | 22/03/2022 | (3,088,094) | 39,781 | 0.01 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **215,886** | **0.02** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **505,390** | **0.05** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (505,390) | (0.05) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.11%))**
**Interest rate swaps (30 Jun 2021: (0.07%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 3 Month JIBAR | Fixed 6.69% | ZAR | JP Morgan Chase Bank | 16/03/2027 | 109,160,000 | (41,961) | (0.01) |
| Fixed 3.06% | 6 Month Pribo | CZK | JP Morgan Chase Bank | 16/03/2027 | 15,315,000 | (24,071) | - |
| Fixed 3.34% | 6 Month Wibor | PLN | JP Morgan Chase Bank | 16/03/2027 | 3,340,000 | (16,977) | - |
| Fixed 4.41% | 6 Months BUBOR | HUF | JP Morgan Chase Bank | 16/03/2027 | 3,313,140,000 | (200,760) | (0.02) |
| Fixed 6.40% | 1 Month TIIE | MXN | JP Morgan Chase Bank | 16/07/2026 | 106,725,000 | (199,573) | (0.02) |
| Fixed 6.42% | 1 Month TIIE | MXN | JP Morgan Chase Bank | 05/06/2028 | 54,530,000 | (140,701) | (0.01) |
| **Interest rate swaps at negative fair value** | | | | | | **(624,043)** | **(0.06)** |

**Futures contracts (30 Jun 2021: (0.04%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 103 | USD | Goldman Sachs | 22/03/2022 | 13,497,484 | (59,203) | (0.01) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(59,203)** | **(0.01)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(683,246)** | **(0.07)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 683,246 | 0.07 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 5.06%) | 50,398,504 | 4.75 |
| Net current assets (30 Jun 2021: 1.43%) | 15,859,951 | 1.49 |
| **Net assets attributable to holders of redeemable participating shares** | **1,061,390,562** | **100.00** |

*These are zero coupon bonds.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Cayman Islands | 0.04% |
| China | 0.09% |
| **Government bonds** | |
| Bulgaria | 0.15% |
| Dominican Republic | 0.15% |
| **Financial derivative instruments** | |
| Credit default swaps | 0.01% |
| **Financial liabilities held for trading** | |
| **Financial derivative instruments** | |
| Credit default swaps | (0.00%) |

Total assets comprised as follows:

| | **% of Total assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 57.06 |
| Transferable securities dealt in on another regulated market; | 32.49 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 2.12 |
| Financial derivative instruments dealt in on a regulated market; | 0.27 |
| Over the Counter financial derivative instruments; | 1.12 |
| Other current assets | 6.94 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

| **Security** | **Counterparty** | **Par value** | **Market value US$** |
|---|---|---|---|
| United States Treasury Note 1.75% due 15/05/2022 | State Street Bank and Trust | 10,000 | 10,059 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%)**
**Transferable securities (30 Jun 2021: 96.57%)**
**Equities (30 Jun 2021: 96.57%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 1.90%)** | | | |
| Brickworks | 87,812 | 1,542,464 | 0.12 |
| CSR | 73,107 | 312,537 | 0.02 |
| Deterra Royalties | 39,255 | 122,724 | 0.01 |
| Dexus REIT | 425,331 | 3,438,715 | 0.27 |
| Downer EDI | 176,914 | 766,607 | 0.06 |
| Emeco Holdings | 487,028 | 311,603 | 0.02 |
| Independence Group | 68,073 | 567,679 | 0.05 |
| Lovisa Holdings | 83,854 | 1,224,808 | 0.10 |
| Mineral Resources | 35,060 | 1,427,461 | 0.11 |
| OZ Minerals | 9,354 | 191,919 | 0.02 |
| Pendal Group | 276,877 | 1,121,260 | 0.09 |
| SEEK | 37,776 | 900,304 | 0.07 |
| Steadfast Group | 42,042 | 160,475 | 0.01 |
| Viva Energy Group | 1,148,078 | 1,961,569 | 0.16 |
| | | 14,050,125 | 1.11 |
| **Austria (30 Jun 2021: 0.17%)** | | | |
| AMS | 163,420 | 2,976,409 | 0.24 |
| ANDRITZ | 8,278 | 427,195 | 0.03 |
| BAWAG Group | 177,580 | 10,945,361 | 0.86 |
| Schoeller-Bleckmann Oilfield Equipment | 10,675 | 375,721 | 0.03 |
| | | 14,724,686 | 1.16 |
| **Belgium (30 Jun 2021: 0.09%)** | | | |
| Barco | 12,433 | 270,900 | 0.02 |
| Bekaert | 10,575 | 470,693 | 0.04 |
| D'ieteren | 411 | 80,204 | 0.01 |
| Galapagos | 995 | 55,693 | - |
| Galapagos (Amsterdam Exchange) | 18,933 | 1,059,736 | 0.08 |
| Melexis | 561 | 66,859 | 0.01 |
| | | 2,004,085 | 0.16 |
| **Bermuda (30 Jun 2021: 0.10%)** | | | |
| Argo Group International Holdings | 119,502 | 6,944,261 | 0.55 |
| Assured Guaranty | 5,000 | 251,000 | 0.02 |
| Axis Capital Holdings | 46,027 | 2,507,091 | 0.20 |
| RenaissanceRe Holdings | 37,483 | 6,346,996 | 0.50 |
| Teekay Lng Partners | 7,580 | 128,330 | 0.01 |
| | | 16,177,678 | 1.28 |
| **Canada (30 Jun 2021: 4.54%)** | | | |
| ARC Resources | 92,049 | 838,035 | 0.07 |
| Atco | 60,304 | 2,038,539 | 0.16 |
| BRP | 40,685 | 3,568,775 | 0.28 |
| CAE | 86,523 | 2,185,765 | 0.17 |
| Celestica (Canada listing) | 63,400 | 707,707 | 0.05 |
| CI Financial (USA listing) | 2,041 | 42,657 | - |
| Colliers International Group (USA listing) | 9,108 | 1,353,904 | 0.11 |
| Crescent Point Energy (Canada listing) | 94,191 | 503,336 | 0.04 |
| Descartes Systems Group (Canada listing) | 28,338 | 2,347,086 | 0.18 |
| Descartes Systems Group (USA listing) | 2,500 | 206,700 | 0.02 |
| Dream Industrial REIT | 235,671 | 3,212,805 | 0.25 |
| Eldorado Gold (Canada listing) | 108,485 | 1,018,590 | 0.08 |
| Eldorado Gold (USA listing) | 117,355 | 1,097,269 | 0.09 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Canada (30 Jun 2021: 4.54%) (continued)** | | | |
| Enerplus | 32,381 | 342,591 | 0.03 |
| Enghouse Systems | 16,100 | 617,285 | 0.05 |
| ERO Copper (USA listing) | 13,368 | 204,397 | 0.02 |
| Granite REIT | 31,511 | 2,629,347 | 0.21 |
| Interfor | 5,300 | 169,974 | 0.01 |
| Intertape Polymer Group | 6,300 | 131,272 | 0.01 |
| Nexus REIT | 293,086 | 2,928,192 | 0.23 |
| PrairieSky Royalty | 12,300 | 132,723 | 0.01 |
| Spin Master | 68,059 | 2,583,025 | 0.20 |
| Stantec (USA listing) | 30,788 | 1,731,825 | 0.14 |
| Stelco Holdings | 83,605 | 2,728,257 | 0.21 |
| Stella-Jones | 30,838 | 976,787 | 0.08 |
| Storagevault Canada | 486,702 | 2,778,072 | 0.22 |
| Summit Industrial Income REIT | 147,265 | 2,739,760 | 0.22 |
| West Fraser Timber | 164,300 | 15,697,046 | 1.24 |
| Whitecap Resources (Canada listing) | 43,800 | 259,717 | 0.02 |
| | | 55,771,438 | 4.40 |
| **Chile (30 Jun 2021: 0.04%)** | | | |
| CAP | 5,948 | 57,944 | - |
| **China (30 Jun 2021: 0.72%)** | | | |
| Austar Lifesciences | 99,000 | 191,491 | 0.01 |
| Baozun - ADR | 43,135 | 599,577 | 0.05 |
| Kingdee International Software Group | 1,061,000 | 3,266,165 | 0.26 |
| OneConnect Financial Technology - ADR | 60,909 | 150,445 | 0.01 |
| Shandong Molong Petroleum Machinery | 392,800 | 265,014 | 0.02 |
| Zai Lab - ADR | 48,778 | 3,065,697 | 0.24 |
| | | 7,538,389 | 0.59 |
| **Denmark (30 Jun 2021: 0.73%)** | | | |
| Genmab | 7,525 | 3,025,993 | 0.24 |
| ISS | 42,299 | 808,436 | 0.06 |
| Netcompany Group | 6,589 | 709,751 | 0.06 |
| Ringkjoebing Landbobank | 1,640 | 220,163 | 0.02 |
| Royal Unibrew | 65,232 | 7,352,782 | 0.58 |
| SimCorp | 3,485 | 380,884 | 0.03 |
| Topdanmark | 6,824 | 382,922 | 0.03 |
| | | 12,880,931 | 1.02 |
| **Finland (30 Jun 2021: 0.29%)** | | | |
| Kojamo | 170,584 | 4,120,307 | 0.32 |
| Musti Group | 2,665 | 93,829 | 0.01 |
| Tieto - Finland listing | 10,868 | 339,628 | 0.03 |
| Tokmanni Group | 38,588 | 862,286 | 0.07 |
| | | 5,416,050 | 0.43 |
| **France (30 Jun 2021: 0.40%)** | | | |
| Cellectis | 57,479 | 486,316 | 0.04 |
| Constellium | 21,582 | 386,534 | 0.03 |
| Derichebourg | 40,966 | 472,853 | 0.04 |
| Eramet | 19,644 | 1,607,302 | 0.12 |
| Quadient | 19,361 | 421,412 | 0.03 |
| Rothschild & Co | 2,374 | 108,933 | 0.01 |
| SCOR | 64,111 | 2,000,569 | 0.16 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **France (30 Jun 2021: 0.40%) (continued)** | | | |
| Societe | 6,520 | 350,856 | 0.03 |
| Vallourec | 207,448 | 2,076,006 | 0.16 |
| | | 7,910,781 | 0.62 |
| **Germany (30 Jun 2021: 2.00%)** | | | |
| Aurubis | 5,113 | 512,025 | 0.04 |
| Bilfinger | 32,438 | 1,102,966 | 0.09 |
| Dermapharm Holding | 38,378 | 3,897,360 | 0.31 |
| Deutz | 83,918 | 626,985 | 0.05 |
| Duerr | 1,550 | 70,718 | 0.01 |
| DWS Group | 5,333 | 215,175 | 0.02 |
| FinTech Group | 206,195 | 4,745,974 | 0.38 |
| Fraport Frankfurt Airport Services Worldwide | 2,757 | 185,545 | 0.01 |
| HUGO BOSS | 29,942 | 1,821,677 | 0.14 |
| Krones | 1,317 | 143,629 | 0.01 |
| METRO (Germany listing) | 13,832 | 145,028 | 0.01 |
| MorphoSys | 21,588 | 818,738 | 0.06 |
| Schaeffler - Pref | 104,494 | 866,275 | 0.07 |
| Sirius Real Estate | 1,542,307 | 2,953,815 | 0.23 |
| Software | 217,638 | 8,682,226 | 0.69 |
| TAG Immobilien | 93,419 | 2,614,469 | 0.21 |
| Vitesco Technologies Group | 34,277 | 1,683,927 | 0.13 |
| Wacker Chemie | 1,093 | 163,573 | 0.01 |
| | | 31,250,105 | 2.47 |
| **Gibraltar (30 Jun 2021: 0.09%)** | | | |
| 888 Holdings | 25,597 | 104,356 | 0.01 |
| **Greece (30 Jun 2021: 0.11%)** | | | |
| Danaos | 52,836 | 3,944,207 | 0.31 |
| Diana Shipping | 27,584 | 107,302 | 0.01 |
| Motor Oil Hellas Corinth Refineries | 27,228 | 425,750 | 0.04 |
| OceanPal | 4,226 | 8,579 | - |
| Tsakos Energy Navigation | 21,353 | 154,596 | 0.01 |
| | | 4,640,434 | 0.37 |
| **Hong Kong (30 Jun 2021: 0.41%)** | | | |
| Chiho Environmental Group | 1,596,000 | 219,042 | 0.02 |
| Modern Dental Group | 504,000 | 358,139 | 0.03 |
| Oriental Watch Holdings | 764,000 | 478,217 | 0.04 |
| Pacific Basin Shipping | 511,000 | 187,456 | 0.01 |
| PC Partner Group | 602,000 | 1,056,316 | 0.08 |
| VTech Holdings | 27,100 | 212,210 | 0.02 |
| | | 2,511,380 | 0.20 |
| **Ireland (30 Jun 2021: 1.08%)** | | | |
| Dalata Hotel Group | 702,111 | 2,970,198 | 0.23 |
| ICON | 7,875 | 2,438,888 | 0.19 |
| nVent Electric | 59,200 | 2,249,600 | 0.18 |
| | | 7,658,686 | 0.60 |
| **Israel (30 Jun 2021: 0.37%)** | | | |
| CyberArk Software | 20,468 | 3,546,695 | 0.28 |
| Delek Group | 4,315 | 353,697 | 0.03 |
| First International Bank Of Israel | 10,475 | 435,841 | 0.03 |
| Gazit Globe | 75,635 | 597,566 | 0.05 |
| JFrog | 41,868 | 1,243,480 | 0.10 |
| Nawi Brothers | 61,024 | 624,278 | 0.05 |
| **Israel (30 Jun 2021: 0.37%) (continued)** | | | |
| Phoenix Holdings | 49,308 | 637,341 | 0.05 |
| Plasson Industries | 3,590 | 253,528 | 0.02 |
| Radware | 21,104 | 878,771 | 0.07 |
| Scope Metals Group | 6,273 | 261,006 | 0.02 |
| Stratasys | 31,948 | 782,407 | 0.06 |
| | | 9,614,610 | 0.76 |
| **Italy (30 Jun 2021: 1.33%)** | | | |
| A2A | 507,936 | 993,515 | 0.08 |
| Azimut Holding | 36,641 | 1,028,370 | 0.08 |
| Banca Generali | 87,849 | 3,871,197 | 0.31 |
| Banca Mediolanum | 54,527 | 538,230 | 0.04 |
| BPER Banca | 143,327 | 297,133 | 0.02 |
| Buzzi Unicem | 42,273 | 912,182 | 0.07 |
| El.En. | 50,416 | 893,249 | 0.07 |
| Esprinet | 14,494 | 212,625 | 0.02 |
| Fine Foods & Pharmaceuticals | 13,005 | 227,755 | 0.02 |
| Hera | 203,515 | 847,292 | 0.07 |
| Interpump Group | 14,774 | 1,082,824 | 0.09 |
| Italgas | 633,886 | 4,362,614 | 0.34 |
| Reply | 8,586 | 1,744,826 | 0.14 |
| Safilo Group | 91,130 | 163,118 | 0.01 |
| Salvatore Ferragamo | 59,273 | 1,518,640 | 0.12 |
| Saras | 2,179,941 | 1,365,449 | 0.11 |
| Stevanato Group | 164,063 | 3,683,214 | 0.29 |
| Unieuro | 17,904 | 427,569 | 0.03 |
| Unipol Gruppo | 25,883 | 140,666 | 0.01 |
| | | 24,310,468 | 1.92 |
| **Japan (30 Jun 2021: 12.55%)** | | | |
| ADEKA | 6,400 | 142,667 | 0.01 |
| Amada | 19,100 | 188,918 | 0.01 |
| Anritsu | 77,400 | 1,194,388 | 0.09 |
| ARTERIA Networks | 155,302 | 2,083,640 | 0.16 |
| Asics | 87,400 | 1,935,391 | 0.15 |
| Avex | 92,100 | 1,153,299 | 0.09 |
| BASE | 59,400 | 317,749 | 0.02 |
| BayCurrent Consulting | 900 | 347,792 | 0.03 |
| Bunka Shutter | 162,800 | 1,518,364 | 0.12 |
| Central Glass | 38,600 | 714,647 | 0.06 |
| Citizen Watch | 130,300 | 563,496 | 0.04 |
| Cosmo Energy Holdings | 152,500 | 2,977,031 | 0.23 |
| Daiichi Kigenso Kagaku-Kogyo | 56,600 | 609,966 | 0.05 |
| Daiseki | 72,880 | 3,234,048 | 0.26 |
| Daiseki Eco. Solution | 40,900 | 577,512 | 0.05 |
| DeNA | 816,500 | 12,557,175 | 0.99 |
| Dexerials | 13,300 | 479,888 | 0.04 |
| DIC | 4,600 | 115,684 | 0.01 |
| Digital Arts | 9,500 | 696,279 | 0.05 |
| Digital Garage | 69,700 | 2,962,802 | 0.23 |
| DMG Mori | 6,000 | 103,009 | 0.01 |
| Dowa Holdings | 11,200 | 470,253 | 0.04 |
| Duskin | 23,700 | 578,119 | 0.05 |
| Ebara | 13,400 | 743,572 | 0.06 |
| en-japan | 4,100 | 115,714 | 0.01 |
| Envipro Holdings | 54,000 | 843,142 | 0.07 |
| eRex | 20,900 | 370,430 | 0.03 |
| France Bed Holdings | 16,400 | 131,308 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (30 Jun 2021: 12.55%) (continued)** | | | |
| Freee | 15,100 | 833,972 | 0.07 |
| Fujikura | 285,700 | 1,401,767 | 0.11 |
| Fujikura Composites | 104,300 | 827,842 | 0.07 |
| FuKoKu | 41,300 | 364,744 | 0.03 |
| Fukui Computer Holdings | 11,400 | 341,540 | 0.03 |
| Golf Digest Online | 53,000 | 546,776 | 0.04 |
| Haseko | 737,100 | 9,127,737 | 0.72 |
| Horiba | 1,500 | 88,055 | 0.01 |
| Hosiden | 56,200 | 562,708 | 0.04 |
| Hulic | 282,300 | 2,677,014 | 0.21 |
| i-mobile | 130,600 | 1,425,593 | 0.11 |
| Infomart | 269,500 | 2,190,543 | 0.17 |
| Iwatani | 2,600 | 130,954 | 0.01 |
| Jaccs | 100,100 | 2,574,758 | 0.20 |
| Jafco | 57,272 | 3,292,438 | 0.26 |
| JTEKT | 11,500 | 100,365 | 0.01 |
| JVCKenwood | 481,600 | 736,065 | 0.06 |
| Kaneka | 4,000 | 131,128 | 0.01 |
| Kawasaki Heavy Industries | 5,100 | 92,031 | 0.01 |
| Kintetsu World Express | 8,800 | 228,492 | 0.02 |
| Kobe Steel | 219,400 | 1,099,334 | 0.09 |
| Koito Manufacturing | 82,200 | 4,347,167 | 0.34 |
| Konica Minolta | 381,100 | 1,734,153 | 0.14 |
| KYB | 47,600 | 1,333,073 | 0.10 |
| M3 | 22,500 | 1,131,887 | 0.09 |
| Macnica Fuji Electronics Holdings | 48,400 | 1,156,674 | 0.09 |
| Marudai Food | 10,200 | 134,990 | 0.01 |
| Maxell Holdings | 145,600 | 1,729,676 | 0.14 |
| Mebuki Financial Group | 62,000 | 127,602 | 0.01 |
| Meiko Electronics | 31,600 | 1,306,205 | 0.10 |
| MIMAKI ENGINEERING | 57,300 | 454,797 | 0.04 |
| Mitsubishi Motors | 10,800 | 30,106 | - |
| Mitsui OSK Lines | 87,100 | 6,459,416 | 0.51 |
| Mitsui-Soko Holdings | 99,800 | 2,154,512 | 0.17 |
| MonotaRO | 88,600 | 1,594,962 | 0.13 |
| Mos Food Services | 72,700 | 1,944,475 | 0.15 |
| Nagase & Co | 8,000 | 129,426 | 0.01 |
| Nakanishi | 3,900 | 71,731 | 0.01 |
| NGK Spark Plug | 8,500 | 147,849 | 0.01 |
| Nicca Chemical | 26,100 | 189,480 | 0.01 |
| Nichirin | 44,800 | 641,917 | 0.05 |
| Nikon | 16,600 | 178,750 | 0.01 |
| Nippon Electric Glass | 4,400 | 112,679 | 0.01 |
| Nippon Kanzai | 4,500 | 112,896 | 0.01 |
| Nippon Kayaku | 229,100 | 2,355,559 | 0.19 |
| Nippon Koei | 29,500 | 817,203 | 0.06 |
| Nippon Light Metal Holdings | 18,000 | 269,480 | 0.02 |
| Nippon Shokubai | 30,500 | 1,409,057 | 0.11 |
| Nomura | 151,400 | 1,252,956 | 0.10 |
| Noritake | 19,528 | 851,292 | 0.07 |
| Noritz | 38,000 | 553,723 | 0.04 |
| Okamura | 126,700 | 1,414,929 | 0.11 |
| OKUMA | 9,500 | 422,387 | 0.03 |
| Onamba | 49,800 | 212,338 | 0.02 |
| Onward Holdings | 89,200 | 231,608 | 0.02 |
| Open House | 41,600 | 2,174,738 | 0.17 |
| Optorun | 82,200 | 1,696,038 | 0.13 |
| Oricon | 39,200 | 382,281 | 0.03 |
| Outsourcing | 219,100 | 2,949,112 | 0.23 |
| PeptiDream | 31,800 | 702,801 | 0.06 |
| Punch Industry | 83,400 | 393,987 | 0.03 |
| Resorttrust | 32,500 | 530,307 | 0.04 |
| Ryohin Keikaku | 142,300 | 2,167,463 | 0.17 |
| Sakata INX | 59,100 | 510,142 | 0.04 |
| Sanken Electric | 18,100 | 991,802 | 0.08 |
| Sankyo Tateyama | 76,900 | 483,484 | 0.04 |
| Sanrio | 8,200 | 177,950 | 0.01 |
| Sato Shoji | 31,500 | 321,415 | 0.03 |
| SBS Holdings | 3,400 | 96,401 | 0.01 |
| SCREEN Holdings | 14,800 | 1,589,822 | 0.13 |
| Seria | 77,898 | 2,256,001 | 0.18 |
| SHIFT | 5,000 | 1,035,995 | 0.08 |
| Shiga Bank | 14,300 | 256,929 | 0.02 |
| Shinko Electric Industries | 55,500 | 2,645,955 | 0.21 |
| Shinsho | 17,700 | 533,359 | 0.04 |
| Showa Denko | 30,300 | 635,444 | 0.05 |
| Sodick | 175,100 | 1,245,338 | 0.10 |
| Soken Chemical & Engineering | 15,300 | 223,478 | 0.02 |
| Sumitomo Bakelite | 2,100 | 106,318 | 0.01 |
| Sumitomo Heavy Industries | 8,200 | 198,600 | 0.02 |
| Sumitomo Mitsui Construction | 344,100 | 1,278,927 | 0.10 |
| Sumitomo Warehouse | 79,400 | 1,339,020 | 0.11 |
| Suruga Bank | 798,900 | 3,524,304 | 0.28 |
| SWCC Showa Holdings | 7,900 | 114,087 | 0.01 |
| Taiyo Yuden | 5,900 | 339,178 | 0.03 |
| TechnoPro Holdings | 108,745 | 3,295,732 | 0.26 |
| Tera Probe | 32,300 | 579,215 | 0.05 |
| Tokuyama | 16,600 | 263,513 | 0.02 |
| Tokyo Ohka Kogyo | 3,800 | 224,393 | 0.02 |
| Tokyo Seimitsu | 2,900 | 128,436 | 0.01 |
| Topcon | 61,100 | 880,248 | 0.07 |
| Towa Pharmaceutical | 15,600 | 387,985 | 0.03 |
| Toyo Seikan Group Holdings | 108,400 | 1,292,460 | 0.10 |
| TPR | 14,000 | 173,366 | 0.01 |
| TRE Holdings | 48,900 | 752,046 | 0.06 |
| UACJ | 11,600 | 267,851 | 0.02 |
| Ube Industries | 5,600 | 97,163 | 0.01 |
| Ulvac | 207,200 | 12,955,061 | 1.02 |
| Ushio | 437,700 | 7,259,841 | 0.57 |
| Wacoal Holdings | 28,800 | 533,959 | 0.04 |
| Willplus Holdings | 23,600 | 200,842 | 0.02 |
| Yamaguchi Financial Group | 284,300 | 1,661,534 | 0.13 |
| Yokohama Rubber | 151,200 | 2,419,883 | 0.19 |
| | | 167,789,298 | 13.25 |
| **Jersey (30 Jun 2021: 0.48%)** | | | |
| Novocure | 47,175 | 3,541,899 | 0.28 |
| **Luxembourg (30 Jun 2021: 0.78%)** | | | |
| Aroundtown | 474,612 | 2,871,356 | 0.23 |
| Befesa | 94,039 | 7,207,832 | 0.57 |
| Millicom International Cellular | 15,148 | 430,489 | 0.03 |
| Shurgard Self Storage | 53,367 | 3,489,614 | 0.28 |
| Sword Group | 3,428 | 170,162 | 0.01 |
| | | 14,169,453 | 1.12 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Malta (30 Jun 2021: Nil)** | | | |
| Kindred Group | 3,809 | 45,310 | - |
| **Mexico (30 Jun 2021: 0.02%)** | | | |
| Vista Oil & Gas | 66,235 | 353,033 | 0.03 |
| **Netherlands (30 Jun 2021: 2.40%)** | | | |
| Aalberts | 79,287 | 5,253,022 | 0.41 |
| AerCap Holdings | 57,242 | 3,744,772 | 0.30 |
| Arcadis | 99,735 | 4,802,144 | 0.38 |
| Ariston Holding | 225,086 | 2,595,513 | 0.20 |
| ASM International | 10,794 | 4,771,267 | 0.38 |
| ASR Nederland | 385,885 | 17,772,547 | 1.40 |
| COSMO Pharmaceuticals | 7,440 | 535,657 | 0.04 |
| Koninklijke BAM Groep | 368,658 | 1,127,750 | 0.09 |
| MFE-MediaForEurope | 1,048,149 | 1,067,395 | 0.08 |
| MFE-MediaForEurope (Voting Rights) | 1,048,149 | 1,483,984 | 0.12 |
| OCI (Netherlands listing) | 46,174 | 1,208,759 | 0.10 |
| Signify | 87,821 | 4,072,699 | 0.32 |
| SNS REAAL | 133,061 | - | - |
| Technip Energies - ADR | 31,487 | 456,561 | 0.04 |
| TKH Group | 1,782 | 112,470 | 0.01 |
| | | 49,004,540 | 3.87 |
| **New Zealand (30 Jun 2021: 0.31%)** | | | |
| Fletcher Building | 247,405 | 1,241,598 | 0.10 |
| Xero | 50,762 | 5,220,058 | 0.41 |
| | | 6,461,656 | 0.51 |
| **Norway (30 Jun 2021: 0.50%)** | | | |
| Crayon Group Holding | 150,855 | 3,130,588 | 0.25 |
| Elkem | 75,465 | 255,193 | 0.02 |
| Nordic Semiconductor | 97,324 | 3,284,490 | 0.26 |
| SFL Corp | 43,900 | 357,785 | 0.03 |
| TGS NOPEC Geophysical | 420,293 | 4,031,206 | 0.32 |
| TOMRA Systems | 36,636 | 2,621,516 | 0.20 |
| Wallenius Wilhelmsen | 39,495 | 226,625 | 0.02 |
| | | 13,907,403 | 1.10 |
| **Poland (30 Jun 2021: 0.06%)** | | | |
| Grupa Lotos | 71,542 | 1,082,786 | 0.09 |
| **Portugal (30 Jun 2021: 0.12%)** | | | |
| NOS | 221,462 | 858,797 | 0.07 |
| Sonae | 540,817 | 616,862 | 0.05 |
| | | 1,475,659 | 0.12 |
| **Puerto Rico (30 Jun 2021: 0.16%)** | | | |
| First BanCorp (Puerto Rico listing) | 205,210 | 2,827,794 | 0.22 |
| Triple-S Management | 5,842 | 208,442 | 0.02 |
| | | 3,036,236 | 0.24 |
| **Singapore (30 Jun 2021: 0.10%)** | | | |
| Best World International* | 151,000 | - | - |
| Geo Energy Resources | 321,100 | 79,790 | 0.01 |
| | | 79,790 | 0.01 |
| **South Korea (30 Jun 2021: 0.72%)** | | | |
| BNK Financial Group | 112,963 | 798,224 | 0.06 |
| Daishin Securities - Pref | 23,853 | 318,040 | 0.02 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **South Korea (30 Jun 2021: 0.72%) (continued)** | | | |
| DB HiTek | 26,929 | 1,646,888 | 0.13 |
| Doosan | 6,117 | 607,198 | 0.05 |
| Hanwha Aerospace | 27,212 | 1,098,781 | 0.09 |
| Hanwha General Insurance | 180,014 | 561,810 | 0.04 |
| Hanwha Life Insurance | 654,445 | 1,615,812 | 0.13 |
| Hyundai Construction Equipment | 10,630 | 362,605 | 0.03 |
| Hyundai Marine & Fire Insurance | 17,954 | 346,620 | 0.03 |
| Jusung Engineering | 26,324 | 465,030 | 0.04 |
| KoMiCo | 39,693 | 2,240,505 | 0.18 |
| Korean Reinsurance | 218,985 | 1,703,984 | 0.13 |
| KTB Investment & Securities | 67,925 | 296,556 | 0.02 |
| Kyung Dong Navien | 13,043 | 602,364 | 0.05 |
| LG International | 8,584 | 190,996 | 0.01 |
| LS | 2,473 | 112,546 | 0.01 |
| LS Electric | 8,338 | 391,386 | 0.03 |
| Miwon Commercial | 268 | 45,878 | - |
| PI Advanced Materials | 5,072 | 235,093 | 0.02 |
| Samchully | 2,119 | 161,855 | 0.01 |
| Seah Besteel | 4,730 | 79,182 | 0.01 |
| Youngone | 5,640 | 207,097 | 0.02 |
| | | 14,088,450 | 1.11 |
| **Spain (30 Jun 2021: 0.61%)** | | | |
| Bankinter | 788,729 | 4,044,314 | 0.32 |
| Let's GOWEX* | 24,209 | - | - |
| Linea Directa Aseguradora | 1,117,049 | 2,043,290 | 0.16 |
| | | 6,087,604 | 0.48 |
| **Sweden (30 Jun 2021: 1.74%)** | | | |
| AddLife | 44,105 | 1,857,955 | 0.15 |
| BillerudKorsnas | 122,102 | 2,302,094 | 0.18 |
| Byggfakta Group Nordic Holdco | 343,982 | 2,469,538 | 0.19 |
| Electrolux Professional | 13,977 | 96,871 | 0.01 |
| Fingerprint Cards | 258,832 | 591,201 | 0.05 |
| Hexpol | 81,244 | 1,088,476 | 0.09 |
| Indutrade | 66,465 | 2,034,946 | 0.16 |
| Nobia | 45,327 | 272,848 | 0.02 |
| Nordnet | 73,365 | 1,406,712 | 0.11 |
| Resurs Holding | 206,127 | 865,593 | 0.07 |
| Samhallsbyggnadsbolaget i Norden - Class D | 217,223 | 771,114 | 0.06 |
| Solid Forsakring | 20,612 | 133,750 | 0.01 |
| SSAB - Class A | 141,705 | 820,757 | 0.06 |
| SSAB - Class B | 229,856 | 1,157,931 | 0.09 |
| | | 15,869,786 | 1.25 |
| **Switzerland (30 Jun 2021: 1.09%)** | | | |
| Comet Holding | 430 | 158,805 | 0.01 |
| DKSH Holding | 808 | 66,775 | 0.01 |
| Landis&Gyr Group | 8,106 | 549,356 | 0.04 |
| Temenos | 12,137 | 1,679,053 | 0.13 |
| | | 2,453,989 | 0.19 |
| **Taiwan (30 Jun 2021: Nil)** | | | |
| Mitac Holdings | 280,000 | 356,237 | 0.03 |
| Taiwan Surface Mounting Technology | 128,000 | 571,366 | 0.04 |
| | | 927,603 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Thailand (30 Jun 2021: 0.03%)** | | | |
| Bangchak | 520,300 | 393,282 | 0.03 |
| **Turkey (30 Jun 2021: 0.08%)** | | | |
| Enerjisa Enerji | 725,938 | 704,085 | 0.06 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret | 155,642 | 108,061 | 0.01 |
| Pegasus Hava Tasimaciligi | 40,604 | 259,742 | 0.02 |
| Petkim Petrokimya Holding | 1,019,789 | 598,984 | 0.05 |
| TAV Havalimanlari Holding | 322,438 | 793,970 | 0.06 |
| Turk Hava Yollari | 1,042,630 | 1,571,826 | 0.12 |
| | | 4,036,668 | 0.32 |
| **United Kingdom (30 Jun 2021: 6.64%)** | | | |
| Adaptimmune Therapeutics - ADR | 341,658 | 1,281,217 | 0.10 |
| ASOS | 118,607 | 3,841,076 | 0.30 |
| Auto Trader Group | 315,063 | 3,157,855 | 0.25 |
| Bank of Georgia Group | 16,612 | 375,302 | 0.03 |
| Beazley | 469,092 | 2,962,692 | 0.23 |
| Britvic | 260,966 | 3,251,882 | 0.26 |
| Capri Holdings | 98,713 | 6,407,461 | 0.51 |
| Ceres Power Holdings | 54,167 | 731,097 | 0.06 |
| Dixons Carphone | 200,729 | 311,028 | 0.02 |
| Draper Esprit | 11,693 | 161,227 | 0.01 |
| Drax Group | 257,756 | 2,112,162 | 0.17 |
| EMIS Group | 43,286 | 797,351 | 0.06 |
| Ferrexpo | 117,956 | 478,338 | 0.04 |
| Gates Industrial | 281,573 | 4,479,826 | 0.35 |
| Genus | 33,036 | 2,209,538 | 0.17 |
| Gulf Keystone Petroleum | 103,195 | 250,752 | 0.02 |
| Hikma Pharmaceuticals | 277,693 | 8,346,132 | 0.66 |
| ITM Power | 221,849 | 1,183,905 | 0.09 |
| JD Sports Fashion | 1,380,823 | 4,073,417 | 0.32 |
| Keller Group | 43,198 | 576,319 | 0.05 |
| Morgan Advanced Materials | 151,790 | 737,047 | 0.06 |
| Northgate | 42,584 | 251,764 | 0.02 |
| Ocado Group | 443,582 | 10,081,586 | 0.80 |
| Ortho Clinical Diagnostics Holdings | 238,554 | 5,102,670 | 0.40 |
| Oxford Nanopore Technologies | 135,417 | 1,280,241 | 0.10 |
| Paragon Group | 48,243 | 370,167 | 0.03 |
| Patisserie Holdings* | 6,226 | - | - |
| Pennon Group | 69,611 | 1,100,301 | 0.09 |
| Polar Capital Holdings | 33,644 | 361,363 | 0.03 |
| PureTech Health | 472,355 | 1,868,161 | 0.15 |
| Renishaw | 19,904 | 1,288,639 | 0.10 |
| Rightmove | 87,100 | 937,882 | 0.07 |
| Senior | 286,438 | 570,310 | 0.05 |
| Spectris | 57,293 | 2,838,627 | 0.22 |
| Synthomer | 425,445 | 2,302,671 | 0.18 |
| Tullow Oil | 563,853 | 354,744 | 0.03 |
| Vertu Motors | 351,867 | 327,891 | 0.03 |
| Victrex | 25,650 | 849,086 | 0.07 |
| | | 77,611,727 | 6.13 |
| **United States of America (30 Jun 2021: 53.26%)** | | | |
| Abercrombie & Fitch | 363,318 | 12,654,366 | 1.00 |
| ACI Worldwide | 12,600 | 437,220 | 0.03 |
| Acuity Brands | 2,099 | 444,400 | 0.04 |
| Adaptive Biotechnologies | 70,526 | 1,978,960 | 0.16 |
| AeroVironment | 23,072 | 1,431,156 | 0.11 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 53.26%) (continued)** | | | |
| Affiliated Managers Group | 9,174 | 1,509,215 | 0.12 |
| Albertsons - Class A | 9,797 | 295,771 | 0.02 |
| Alnylam Pharmaceuticals | 52,443 | 8,893,284 | 0.70 |
| Altice | 99,814 | 1,614,991 | 0.13 |
| Ambarella | 12,137 | 2,462,476 | 0.19 |
| Amdocs | 28,181 | 2,109,066 | 0.17 |
| American Eagle Outfitters | 131,380 | 3,326,542 | 0.26 |
| Andersons | 62,592 | 2,422,936 | 0.19 |
| Appian | 44,038 | 2,871,718 | 0.23 |
| Ares Management | 52,404 | 4,258,873 | 0.34 |
| Armstrong World Industries | 28,815 | 3,345,998 | 0.26 |
| Asbury Automotive Group | 1,100 | 190,003 | 0.02 |
| Atkore | 94,430 | 10,499,672 | 0.83 |
| AutoNation | 72,005 | 8,413,784 | 0.66 |
| Avient | 7,198 | 402,728 | 0.03 |
| Avista | 14,207 | 603,655 | 0.05 |
| Axalta Coating Systems | 47,066 | 1,558,826 | 0.12 |
| Axogen | 7,227 | 67,717 | 0.01 |
| Axon Enterprise | 20,882 | 3,278,474 | 0.26 |
| Barnes Group | 2,900 | 135,111 | 0.01 |
| Benefitfocus | 26,753 | 285,187 | 0.02 |
| Blackline | 32,164 | 3,330,261 | 0.26 |
| Box | 28,001 | 733,346 | 0.06 |
| Boyd Gaming | 18,457 | 1,210,225 | 0.10 |
| Brighthouse Financial | 2,156 | 111,681 | 0.01 |
| Brightsphere Investment Group | 16,802 | 430,131 | 0.03 |
| Bruker | 53,239 | 4,467,284 | 0.35 |
| Brunswick | 166,897 | 16,811,535 | 1.33 |
| Builders FirstSource | 57,043 | 4,889,156 | 0.39 |
| Cabot | 104,941 | 5,897,684 | 0.47 |
| Cactus | 141,860 | 5,409,122 | 0.43 |
| CalAmp | 18,825 | 132,904 | 0.01 |
| Cardlytics | 26,639 | 1,760,572 | 0.14 |
| Carlisle | 16,354 | 4,057,754 | 0.32 |
| Certara | 74,346 | 2,112,913 | 0.17 |
| CEVA | 13,849 | 598,831 | 0.05 |
| Chegg | 85,478 | 2,624,175 | 0.21 |
| Chinook Therapeutics | 20,525 | 334,763 | 0.03 |
| Ciena | 54,785 | 4,216,801 | 0.33 |
| Citi Trends | 2,622 | 248,434 | 0.02 |
| Clean Harbors | 12,557 | 1,252,812 | 0.10 |
| Codexis | 174,101 | 5,444,138 | 0.43 |
| Colfax | 23,486 | 1,079,651 | 0.09 |
| Columbus McKinnon | 78,367 | 3,625,257 | 0.29 |
| Commerce Bancshares | 100,041 | 6,876,818 | 0.54 |
| Concentrix | 26,883 | 4,801,841 | 0.38 |
| Conduent | 68,500 | 365,790 | 0.03 |
| Continental Resources | 28,044 | 1,255,249 | 0.10 |
| Contra Aduro Biotech* | 29,781 | - | - |
| Coronado Global Resources | 458,728 | 413,563 | 0.03 |
| Crane | 2,500 | 254,325 | 0.02 |
| Crocs | 10,917 | 1,399,778 | 0.11 |
| CSG Systems International | 19,574 | 1,127,854 | 0.09 |
| Curtiss-Wright | 30,796 | 4,270,481 | 0.34 |
| Deckers Outdoor | 11,679 | 4,278,134 | 0.34 |
| Delek US Holdings | 169,712 | 2,543,983 | 0.20 |
| DiamondRock Hospitality REIT | 330,819 | 3,179,171 | 0.25 |
| Digimarc | 27,669 | 1,092,372 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 53.26%) (continued)** | | | |
| Dillard's | 1,843 | 451,572 | 0.04 |
| Dine Brands Global | 23,693 | 1,796,166 | 0.14 |
| Dolby Laboratories | 27,751 | 2,642,450 | 0.21 |
| Donaldson | 10,200 | 604,452 | 0.05 |
| Duluth Holdings | 59,594 | 904,637 | 0.07 |
| DXC Technology | 76,129 | 2,450,593 | 0.19 |
| Eagle Materials | 20,002 | 3,329,533 | 0.26 |
| East West Bancorp | 85,987 | 6,765,457 | 0.53 |
| Encompass Health | 197,803 | 12,908,624 | 1.02 |
| Encore Capital Group | 14,988 | 930,905 | 0.07 |
| Encore Wire | 1,300 | 186,030 | 0.01 |
| EnerSys | 136,073 | 10,757,931 | 0.85 |
| Envista Holdings | 100,853 | 4,544,436 | 0.36 |
| Everbridge | 20,186 | 1,359,123 | 0.11 |
| EverQuote | 24,308 | 380,663 | 0.03 |
| Exact Sciences | 34,668 | 2,698,210 | 0.21 |
| Exelixis | 137,614 | 2,515,584 | 0.20 |
| ExlService Holdings | 2,900 | 419,833 | 0.03 |
| Exponent | 5,432 | 634,077 | 0.05 |
| F5 Networks | 12,546 | 3,070,132 | 0.24 |
| First Solar | 93,564 | 8,155,038 | 0.64 |
| Flagstar Bancorp | 19,700 | 944,418 | 0.07 |
| Flowers Foods | 8,540 | 234,594 | 0.02 |
| Gentex | 231,972 | 8,084,224 | 0.64 |
| Globus Medical | 7,100 | 512,620 | 0.04 |
| GrafTech International | 11,546 | 136,589 | 0.01 |
| Graphic Packaging Holding | 53,768 | 1,048,476 | 0.08 |
| Greif - Class A | 2,100 | 126,777 | 0.01 |
| Grid Dynamics Holdings | 4,000 | 151,880 | 0.01 |
| H&R Block | 20,370 | 479,917 | 0.04 |
| Hain Celestial Group | 14,225 | 606,127 | 0.05 |
| Hawaiian Electric Industries | 7,420 | 307,930 | 0.02 |
| HB Fuller | 1,285 | 104,085 | 0.01 |
| Healthcare REIT | 153,111 | 4,844,432 | 0.38 |
| Helen of Troy | 6,075 | 1,485,155 | 0.12 |
| Hertz Global Holdings (USA listing) | 5,300 | 829,715 | 0.07 |
| Hibbett Sports | 24,570 | 1,767,320 | 0.14 |
| HollyFrontier | 36,200 | 1,186,636 | 0.09 |
| Hudson Pacific Properties REIT | 154,102 | 3,807,860 | 0.30 |
| Huntington Bancshares | 507,906 | 7,831,911 | 0.62 |
| Information Services Group | 19,600 | 149,352 | 0.01 |
| Ingevity | 52,186 | 3,741,736 | 0.30 |
| Innoviva | 95,281 | 1,643,597 | 0.13 |
| Insight Enterprises | 3,456 | 368,410 | 0.03 |
| Insperity | 3,800 | 448,818 | 0.04 |
| IPG Photonics | 10,947 | 1,884,417 | 0.15 |
| iRobot | 20,094 | 1,323,793 | 0.10 |
| J2 Global | 31,903 | 3,536,767 | 0.28 |
| Jabil | 233,976 | 16,460,212 | 1.30 |
| Jefferies Financial Group | 124,971 | 4,848,875 | 0.38 |
| Jones Lang LaSalle | 18,096 | 4,873,977 | 0.38 |
| Knowles | 7,849 | 183,274 | 0.01 |
| Kohl's | 114,994 | 5,679,554 | 0.45 |
| LendingTree | 19,175 | 2,350,855 | 0.19 |
| Leslie's | 163,591 | 3,870,563 | 0.31 |
| Levi Strauss & Co | 7,823 | 195,810 | 0.02 |
| LHC Group | 25,905 | 3,554,943 | 0.28 |
| Liberty Latin America - Class C | 91,674 | 1,045,084 | 0.08 |
| Life360 | 76,742 | 541,772 | 0.04 |
| Lincoln Electric Holdings | 1,015 | 141,562 | 0.01 |
| LivePerson | 36,180 | 1,292,350 | 0.10 |
| LiveRamp Holdings | 31,381 | 1,504,719 | 0.12 |
| Louisiana-Pacific | 43,507 | 3,408,773 | 0.27 |
| M/I Homes | 1,737 | 108,007 | 0.01 |
| Macquarie Infrastructure | 125,609 | 458,473 | 0.04 |
| Malibu Boats | 52,925 | 3,637,535 | 0.29 |
| Manhattan Associates | 15,200 | 2,363,448 | 0.19 |
| MarineMax | 22,800 | 1,346,112 | 0.11 |
| MarketAxess Holdings | 15,876 | 6,529,323 | 0.52 |
| Matador Resources | 6,185 | 228,350 | 0.02 |
| Matthews International | 49,400 | 1,811,498 | 0.14 |
| Maximus | 9,907 | 789,291 | 0.06 |
| McAfee | 30,684 | 791,340 | 0.06 |
| MercadoLibre | 3,355 | 4,523,882 | 0.36 |
| Meridian Bioscience | 169,054 | 3,448,702 | 0.27 |
| MGIC Investment | 353,572 | 5,098,508 | 0.40 |
| Mimecast | 45,246 | 3,600,224 | 0.28 |
| MKS Instruments | 25,140 | 4,378,634 | 0.35 |
| Morningstar | 15,930 | 5,447,901 | 0.43 |
| Movado Group | 12,524 | 523,879 | 0.04 |
| Mr Cooper Group | 48,538 | 2,019,666 | 0.16 |
| Mueller Water Products | 166,220 | 2,393,568 | 0.19 |
| Murphy | 2,816 | 561,060 | 0.04 |
| N-able | 237,543 | 2,636,727 | 0.21 |
| National Energy Services Reunited | 261,246 | 2,468,775 | 0.20 |
| National Storage Affiliates Trust REIT | 56,914 | 3,938,449 | 0.31 |
| Natus Medical | 44,250 | 1,050,052 | 0.08 |
| Navient | 62,447 | 1,325,125 | 0.10 |
| Neenah | 79,490 | 3,678,797 | 0.29 |
| New York Community Bancorp | 6,642 | 81,099 | 0.01 |
| Newmark Group | 429,317 | 8,028,228 | 0.63 |
| Nexteer Automotive Group | 2,235,000 | 2,775,009 | 0.22 |
| Oasis Petroleum (Voting Rights) | 7,937 | 999,983 | 0.08 |
| Old Republic International | 233,500 | 5,739,430 | 0.45 |
| Olo | 17,128 | 356,434 | 0.03 |
| OneMain Holdings | 66,219 | 3,313,599 | 0.26 |
| Oppenheimer Holdings | 13,467 | 624,465 | 0.05 |
| Oxford Industries | 43,526 | 4,418,760 | 0.35 |
| Pacira BioSciences | 41,168 | 2,477,079 | 0.20 |
| Pegasystems | 25,154 | 2,812,720 | 0.22 |
| Penske Automotive Group | 15,965 | 1,711,767 | 0.14 |
| Perficient | 34,297 | 4,434,259 | 0.35 |
| PGT Innovations | 178,620 | 4,017,164 | 0.32 |
| Photronics | 50,939 | 960,200 | 0.08 |
| Phreesia | 28,663 | 1,194,101 | 0.09 |
| Pilgrim's Pride | 50,084 | 1,412,369 | 0.11 |
| Planet Fitness | 21,379 | 1,936,510 | 0.15 |
| Plymouth Industrial REIT | 105,228 | 3,367,296 | 0.27 |
| Post Holdings | 40,382 | 4,552,263 | 0.36 |
| Prestige Consumer Healthcare | 31,320 | 1,899,558 | 0.15 |
| Progress Software | 51,456 | 2,483,781 | 0.20 |
| Q2 Holdings | 18,252 | 1,449,939 | 0.11 |
| Qualys | 3,464 | 475,330 | 0.04 |
| Radian Group | 85,332 | 1,803,065 | 0.14 |
| Rapid7 | 21,492 | 2,529,393 | 0.20 |
| Red Rock Resorts | 63,649 | 3,501,331 | 0.28 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Transferable securities (30 Jun 2021: 96.57%) (continued)**
**Equities (30 Jun 2021: 96.57%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 53.26%) (continued)** | | | |
| Repligen | 10,246 | 2,713,551 | 0.21 |
| RPC | 38,262 | 173,709 | 0.01 |
| Rubius Therapeutics | 28,430 | 275,202 | 0.02 |
| Rush Enterprises - Class A | 2,400 | 133,536 | 0.01 |
| Sally Beauty Holdings | 6,300 | 116,298 | 0.01 |
| SandRidge Energy | 10,383 | 108,606 | 0.01 |
| Santander Consumer USA Holdings | 137,382 | 5,772,792 | 0.46 |
| Select Medical Holdings | 72,789 | 2,139,997 | 0.17 |
| Semtech | 274 | 24,367 | - |
| Service International | 14,936 | 1,060,307 | 0.08 |
| Shockwave Medical | 11,571 | 2,063,456 | 0.16 |
| Signet Jewelers | 3,302 | 287,373 | 0.02 |
| Skyline Champion | 19,234 | 1,519,101 | 0.12 |
| Sleep Number | 154,330 | 11,821,678 | 0.93 |
| SLM | 14,049 | 276,344 | 0.02 |
| SM Energy | 4,410 | 130,007 | 0.01 |
| Sonoco Products | 50,183 | 2,905,094 | 0.23 |
| Splunk | 13,445 | 1,555,855 | 0.12 |
| Sprout Social | 16,998 | 1,541,549 | 0.12 |
| STAAR Surgical | 54,194 | 4,947,912 | 0.39 |
| Sterling Check | 89,845 | 1,842,721 | 0.15 |
| Strategic Education | 143,236 | 8,284,770 | 0.65 |
| Sunstone Hotel Investors REIT | 159,031 | 1,865,434 | 0.15 |
| Super Micro Computer | 65,407 | 2,874,638 | 0.23 |
| Tabula Rasa HealthCare | 15,750 | 236,250 | 0.02 |
| Targa Resources | 65,098 | 3,400,720 | 0.27 |
| Teladoc Health | 41,508 | 3,811,265 | 0.30 |
| Teradata | 189,073 | 8,029,930 | 0.63 |
| Terminix Global Holdings | 56,376 | 2,549,886 | 0.20 |
| Tesla | 8,783 | 9,281,699 | 0.73 |
| Toll Brothers | 38,072 | 2,756,032 | 0.22 |
| Toro | 24,291 | 2,426,914 | 0.19 |
| Travel & Leisure | 5,300 | 292,931 | 0.02 |
| TRI Pointe Homes | 65,625 | 1,830,281 | 0.14 |
| TriNet Group | 2,694 | 256,630 | 0.02 |
| Trinity Industries | 224,977 | 6,794,305 | 0.54 |
| TripAdvisor | 216,752 | 5,908,660 | 0.47 |
| Trupanion | 32,718 | 4,319,758 | 0.34 |
| Under Armour - Class A | 22,169 | 469,761 | 0.04 |
| United Therapeutics | 19,182 | 4,144,847 | 0.33 |
| Univar Solutions | 46,034 | 1,305,064 | 0.10 |
| Unum Group | 82,790 | 2,034,150 | 0.16 |
| Upwork | 134,033 | 4,578,567 | 0.36 |
| US Foods Holding | 99,454 | 3,463,983 | 0.27 |
| Utz Brands | 142,937 | 2,279,845 | 0.18 |
| Valmont Industries | 8,422 | 2,109,711 | 0.17 |
| Valvoline | 107,350 | 4,003,081 | 0.32 |
| Veeco Instruments | 50,830 | 1,447,130 | 0.11 |
| Washington Federal | 43,854 | 1,463,847 | 0.12 |
| Waterstone Financial | 32,786 | 716,702 | 0.06 |
| Wayfair | 12,763 | 2,424,587 | 0.19 |
| WESCO International | 10,790 | 1,419,856 | 0.11 |
| Whiting Petroleum | 13,234 | 855,975 | 0.07 |
| Wintrust Financial | 96,555 | 8,769,125 | 0.69 |
| Workiva | 11,098 | 1,448,178 | 0.11 |
| Wyndham Hotels & Resorts | 46,778 | 4,193,648 | 0.33 |
| Yelp | 70,716 | 2,562,748 | 0.20 |
| Zillow Group - Class A | 16,256 | 1,011,448 | 0.08 |
| Zillow Group - Class C | 68,714 | 4,387,389 | 0.35 |
| Zuora | 109,571 | 2,046,786 | 0.16 |
| | | 641,154,687 | 50.63 |
| **Total equities** | | **1,240,193,005** | **97.93** |
| **Total transferable securities** | | **1,240,193,005** | **97.93** |

**Investment funds (30 Jun 2021: 0.11%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 0.11%)** | | | |
| Oasis Midstream Partners | 63,206 | 1,511,256 | 0.12 |
| Shell Midstream Partners | 13,500 | 155,520 | 0.01 |
| | | 1,666,776 | 0.13 |
| **Total investment funds** | | **1,666,776** | **0.13** |

**Financial derivative instruments (30 Jun 2021: 0.18%)**
**Warrants (30 Jun 2021: 0.01%)**

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 0.01%)** | | | |
| Oasis Petroleum (Non-Voting Rights) | 9,448 | 397,099 | 0.03 |
| **Total warrants** | | **397,099** | **0.03** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.18%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.17%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 116,190 | EUR | 73,151 | State Street Bank and Trust | 07/01/2022 | 1,284 | - |
| AUD | 188,469 | GBP | 100,968 | State Street Bank and Trust | 07/01/2022 | 270 | - |
| AUD | 60,355 | SGD | 58,722 | State Street Bank and Trust | 07/01/2022 | 324 | - |
| AUD | 3,563 | USD | 2,527 | State Street Bank and Trust | 07/01/2022 | 63 | - |
| CAD | 113,407 | EUR | 78,481 | State Street Bank and Trust | 07/01/2022 | 528 | - |
| CAD | 9,872 | GBP | 5,747 | State Street Bank and Trust | 07/01/2022 | 32 | - |
| CAD | 6,612 | GBP | 3,831 | State Street Bank and Trust | 04/02/2022 | 46 | - |
| CAD | 7,338 | USD | 5,724 | State Street Bank and Trust | 07/01/2022 | 85 | - |
| CHF | 141,340 | EUR | 135,735 | State Street Bank and Trust | 07/01/2022 | 767 | - |
| CHF | 24,947 | USD | 27,010 | State Street Bank and Trust | 07/01/2022 | 373 | - |
| DKK | 15,366 | EUR | 2,066 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 11,741 | USD | 1,780 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| EUR | 431,198 | CAD | 613,874 | State Street Bank and Trust | 07/01/2022 | 4,401 | - |
| EUR | 74,997 | DKK | 557,780 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| EUR | 9,476 | GBP | 7,961 | State Street Bank and Trust | 04/02/2022 | 2 | - |
| EUR | 486,248 | HKD | 4,274,750 | State Street Bank and Trust | 07/01/2022 | 4,687 | - |
| EUR | 250,556 | ILS | 881,617 | State Street Bank and Trust | 07/01/2022 | 1,688 | - |
| EUR | 7,324,829 | JPY | 937,282,335 | State Street Bank and Trust | 07/01/2022 | 190,861 | 0.02 |
| EUR | 41,350 | NZD | 68,687 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 1,982,340 | SEK | 20,285,469 | State Street Bank and Trust | 07/01/2022 | 13,859 | - |
| EUR | 54,675,957 | USD | 61,647,011 | State Street Bank and Trust | 07/01/2022 | 534,107 | 0.04 |
| GBP | 25,077 | AUD | 46,313 | State Street Bank and Trust | 07/01/2022 | 292 | - |
| GBP | 2,511,415 | CAD | 4,263,609 | State Street Bank and Trust | 07/01/2022 | 26,202 | - |
| GBP | 1,408,327 | CHF | 1,723,031 | State Street Bank and Trust | 07/01/2022 | 16,304 | - |
| GBP | 447,898 | DKK | 3,913,362 | State Street Bank and Trust | 07/01/2022 | 8,266 | - |
| GBP | 5,365,879 | EUR | 6,301,968 | State Street Bank and Trust | 07/01/2022 | 100,776 | 0.01 |
| GBP | 460,543 | HKD | 4,754,507 | State Street Bank and Trust | 07/01/2022 | 13,938 | - |
| GBP | 626,272 | ILS | 2,608,542 | State Street Bank and Trust | 07/01/2022 | 10,133 | - |
| GBP | 7,182,846 | JPY | 1,079,213,291 | State Street Bank and Trust | 07/01/2022 | 356,818 | 0.03 |
| GBP | 6,778 | NOK | 80,373 | State Street Bank and Trust | 07/01/2022 | 67 | - |
| GBP | 233,980 | NZD | 456,721 | State Street Bank and Trust | 07/01/2022 | 4,224 | - |
| GBP | 1,957,955 | SEK | 23,493,306 | State Street Bank and Trust | 07/01/2022 | 57,036 | 0.01 |
| GBP | 456,606 | SGD | 829,068 | State Street Bank and Trust | 07/01/2022 | 3,488 | - |
| GBP | 43,338,213 | USD | 57,389,923 | State Street Bank and Trust | 07/01/2022 | 1,309,317 | 0.11 |
| GBP | 44,919 | USD | 60,635 | State Street Bank and Trust | 04/02/2022 | 202 | - |
| ILS | 6,361 | GBP | 1,505 | State Street Bank and Trust | 07/01/2022 | 6 | - |
| NOK | 209,810 | EUR | 20,469 | State Street Bank and Trust | 07/01/2022 | 512 | - |
| NOK | 407,805 | GBP | 33,816 | State Street Bank and Trust | 07/01/2022 | 441 | - |
| NOK | 112,914 | SGD | 16,990 | State Street Bank and Trust | 07/01/2022 | 202 | - |
| NOK | 8,119 | USD | 891 | State Street Bank and Trust | 07/01/2022 | 30 | - |
| NZD | 3,521 | EUR | 2,115 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| SEK | 180,302 | USD | 19,904 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| SGD | 2,480,835 | CAD | 2,319,701 | State Street Bank and Trust | 07/01/2022 | 3,709 | - |
| SGD | 1,391,688 | CHF | 937,681 | State Street Bank and Trust | 07/01/2022 | 3,081 | - |
| SGD | 442,592 | DKK | 2,129,676 | State Street Bank and Trust | 07/01/2022 | 2,645 | - |
| SGD | 5,254,912 | EUR | 3,398,943 | State Street Bank and Trust | 07/01/2022 | 32,300 | - |
| SGD | 463,682 | HKD | 2,636,127 | State Street Bank and Trust | 07/01/2022 | 5,807 | - |
| SGD | 630,279 | ILS | 1,445,922 | State Street Bank and Trust | 07/01/2022 | 2,935 | - |
| SGD | 7,098,125 | JPY | 587,313,923 | State Street Bank and Trust | 07/01/2022 | 164,726 | 0.01 |
| SGD | 233,658 | NZD | 251,174 | State Street Bank and Trust | 07/01/2022 | 1,350 | - |
| SGD | 1,934,893 | SEK | 12,785,182 | State Street Bank and Trust | 07/01/2022 | 23,035 | - |
| SGD | 42,476,058 | USD | 30,975,929 | State Street Bank and Trust | 07/01/2022 | 530,463 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.86%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.18%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.17%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 80,486 | HKD | 627,474 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| USD | 1,209,046 | JPY | 137,180,142 | State Street Bank and Trust | 07/01/2022 | 17,765 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **3,449,480** | **0.27** |
| **Total financial derivative instruments at positive fair value** | | | | | | **3,846,579** | **0.30** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,245,706,360** | **98.36** |

**Financial liabilities held for trading (30 Jun 2021: (0.38%))**
**Financial derivative instruments (30 Jun 2021: (0.38%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.38%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 57,336 | GBP | 30,878 | State Street Bank and Trust | 07/01/2022 | (134) | - |
| AUD | 6,731 | GBP | 3,618 | State Street Bank and Trust | 04/02/2022 | (6) | - |
| CAD | 16,911 | EUR | 11,785 | State Street Bank and Trust | 07/01/2022 | (15) | - |
| CAD | 261,340 | GBP | 154,066 | State Street Bank and Trust | 07/01/2022 | (1,779) | - |
| CAD | 75,483 | SGD | 80,767 | State Street Bank and Trust | 07/01/2022 | (151) | - |
| CHF | 271,386 | GBP | 221,929 | State Street Bank and Trust | 07/01/2022 | (2,717) | - |
| CHF | 2,404 | GBP | 1,950 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| CHF | 121,464 | SGD | 180,388 | State Street Bank and Trust | 07/01/2022 | (483) | - |
| DKK | 124,441 | EUR | 16,736 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| DKK | 285,775 | GBP | 32,721 | State Street Bank and Trust | 07/01/2022 | (621) | - |
| DKK | 6,007 | GBP | 679 | State Street Bank and Trust | 04/02/2022 | - | - |
| DKK | 89,996 | SGD | 18,713 | State Street Bank and Trust | 07/01/2022 | (119) | - |
| EUR | 2,396,372 | AUD | 3,804,848 | State Street Bank and Trust | 07/01/2022 | (41,020) | - |
| EUR | 2,172,135 | CAD | 3,139,718 | State Street Bank and Trust | 07/01/2022 | (15,325) | - |
| EUR | 1,400,600 | CHF | 1,458,770 | State Street Bank and Trust | 07/01/2022 | (8,289) | - |
| EUR | 386,376 | DKK | 2,874,212 | State Street Bank and Trust | 07/01/2022 | (82) | - |
| EUR | 5,012,891 | GBP | 4,268,326 | State Street Bank and Trust | 07/01/2022 | (80,228) | (0.01) |
| EUR | 412,558 | ILS | 1,463,708 | State Street Bank and Trust | 07/01/2022 | (1,095) | - |
| EUR | 644,966 | NOK | 6,611,255 | State Street Bank and Trust | 07/01/2022 | (16,179) | - |
| EUR | 204,336 | NZD | 340,245 | State Street Bank and Trust | 07/01/2022 | (562) | - |
| EUR | 2,670 | SEK | 27,517 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| EUR | 629,774 | SGD | 973,065 | State Street Bank and Trust | 07/01/2022 | (5,546) | - |
| GBP | 2,284,064 | AUD | 4,263,944 | State Street Bank and Trust | 07/01/2022 | (6,477) | - |
| GBP | 5 | CAD | 8 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 614,479 | NOK | 7,414,837 | State Street Bank and Trust | 07/01/2022 | (8,520) | - |
| HKD | 19,860 | EUR | 2,247 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| HKD | 66,138 | GBP | 6,390 | State Street Bank and Trust | 07/01/2022 | (171) | - |
| HKD | 7,764 | GBP | 737 | State Street Bank and Trust | 04/02/2022 | (3) | - |
| ILS | 10,896 | EUR | 3,102 | State Street Bank and Trust | 07/01/2022 | (27) | - |
| ILS | 29,927 | GBP | 7,264 | State Street Bank and Trust | 07/01/2022 | (224) | - |
| ILS | 4,260 | GBP | 1,017 | State Street Bank and Trust | 04/02/2022 | (8) | - |
| JPY | 52,555,972 | EUR | 410,726 | State Street Bank and Trust | 07/01/2022 | (10,706) | - |
| JPY | 104,352,992 | GBP | 694,500 | State Street Bank and Trust | 07/01/2022 | (34,453) | (0.01) |
| JPY | 1,614,387 | GBP | 10,389 | State Street Bank and Trust | 04/02/2022 | (49) | - |
| JPY | 39,179,825 | SGD | 473,773 | State Street Bank and Trust | 07/01/2022 | (11,179) | - |
| JPY | 6,708,540 | USD | 59,139 | State Street Bank and Trust | 07/01/2022 | (881) | - |
| NOK | 33,795 | GBP | 2,850 | State Street Bank and Trust | 07/01/2022 | (29) | - |
| NOK | 11,681 | GBP | 982 | State Street Bank and Trust | 04/02/2022 | (7) | - |
| NZD | 10,005 | GBP | 5,113 | State Street Bank and Trust | 07/01/2022 | (73) | - |
| NZD | 740 | GBP | 375 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| SEK | 1,282,309 | EUR | 125,546 | State Street Bank and Trust | 07/01/2022 | (1,145) | - |
| SEK | 2,523,830 | GBP | 210,300 | State Street Bank and Trust | 07/01/2022 | (6,076) | - |
| SEK | 34,726 | GBP | 2,844 | State Street Bank and Trust | 04/02/2022 | (15) | - |
| SEK | 994,686 | SGD | 150,626 | State Street Bank and Trust | 07/01/2022 | (1,860) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.38%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.38%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.38%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SGD | 2,281,729 | AUD | 2,345,670 | State Street Bank and Trust | 07/01/2022 | (12,968) | - |
| SGD | 627 | CAD | 588 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 4,312,624 | GBP | 2,374,991 | State Street Bank and Trust | 07/01/2022 | (17,926) | - |
| SGD | 1,264 | GBP | 692 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| SGD | 164 | ILS | 379 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 613,830 | NOK | 4,078,943 | State Street Bank and Trust | 07/01/2022 | (7,222) | - |
| USD | 388,412 | AUD | 547,533 | State Street Bank and Trust | 07/01/2022 | (9,674) | - |
| USD | 422,440 | CAD | 541,666 | State Street Bank and Trust | 07/01/2022 | (6,381) | - |
| USD | 237,281 | CHF | 219,230 | State Street Bank and Trust | 07/01/2022 | (3,346) | - |
| USD | 75,359 | DKK | 497,243 | State Street Bank and Trust | 07/01/2022 | (673) | - |
| USD | 15,162,290 | EUR | 13,447,866 | State Street Bank and Trust | 07/01/2022 | (131,514) | (0.02) |
| USD | 5,992,668 | GBP | 4,524,769 | State Street Bank and Trust | 07/01/2022 | (135,881) | (0.01) |
| USD | 146,754 | GBP | 108,738 | State Street Bank and Trust | 04/02/2022 | (517) | - |
| USD | 109,433 | ILS | 344,261 | State Street Bank and Trust | 07/01/2022 | (1,177) | - |
| USD | 104,492 | NOK | 952,148 | State Street Bank and Trust | 07/01/2022 | (3,476) | - |
| USD | 40,559 | NZD | 59,787 | State Street Bank and Trust | 07/01/2022 | (373) | - |
| USD | 329,634 | SEK | 2,986,778 | State Street Bank and Trust | 07/01/2022 | (265) | - |
| USD | 1,737,004 | SGD | 2,382,650 | State Street Bank and Trust | 07/01/2022 | (30,314) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(617,979)** | **(0.05)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(617,979)** | **(0.05)** |
| **Total financial liabilities held for trading** | | | | | | **(617,979)** | **(0.05)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **1,245,088,381** | **98.31** |
| Cash (30 Jun 2021: 3.42%) | 21,868,438 | 1.73 |
| Net current (liabilities)/assets (30 Jun 2021: 0.10%) | (486,450) | (0.04) |
| **Net assets attributable to holders of redeemable participating shares** | **1,266,470,369** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Equities**

| | |
|---|---|
| Brazil | 0.35% |
| Indonesia | 0.01% |
| Isle of Man | 0.13% |
| Russia | 0.06% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.55 |
| UCITS and AIFs; | 0.13 |
| Financial derivative instruments dealt in on a regulated market; | 0.03 |
| Over the Counter financial derivative instruments; | 0.27 |
| Other current assets | 2.02 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%)**
**Transferable securities (30 Jun 2021: 96.14%)**
**Equities (30 Jun 2021: 95.96%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 1.62%)** | | | |
| Newcrest Mining | 447,503 | 7,964,742 | 0.49 |
| Sonic Healthcare | 282,075 | 9,563,005 | 0.58 |
| Telstra | 643,084 | 1,954,377 | 0.12 |
| | | 19,482,124 | 1.19 |
| **Austria (30 Jun 2021: 0.03%)** | | | |
| Oberbank | 816 | 84,815 | 0.01 |
| Oesterreichische Post | 1,533 | 65,898 | - |
| Telekom Austria | 33,560 | 290,813 | 0.02 |
| | | 441,526 | 0.03 |
| **Belgium (30 Jun 2021: 0.37%)** | | | |
| Cie du Bois Sauvage | 41 | 15,526 | - |
| Groupe Bruxelles Lambert | 48,002 | 5,358,345 | 0.33 |
| | | 5,373,871 | 0.33 |
| **Bermuda (30 Jun 2021: 0.38%)** | | | |
| Everest Re Group | 5,150 | 1,410,688 | 0.09 |
| RenaissanceRe Holdings | 200 | 33,866 | - |
| | | 1,444,554 | 0.09 |
| **Brazil (30 Jun 2021: 0.23%)** | | | |
| Ambev - ADR | 898,863 | 2,516,816 | 0.15 |
| Itausa - Pref | 679,808 | 1,089,890 | 0.07 |
| | | 3,606,706 | 0.22 |
| **Canada (30 Jun 2021: 5.71%)** | | | |
| Agnico Eagle Mines | 16,776 | 892,356 | 0.05 |
| Barrick Gold (USA listing) | 77,362 | 1,469,878 | 0.09 |
| BCE (USA listing) | 64,624 | 3,363,033 | 0.20 |
| Canadian Pacific Railway (USA listing) | 183,285 | 13,185,523 | 0.81 |
| Franco-Nevada | 4,409 | 610,625 | 0.04 |
| George Weston | 30,547 | 3,546,707 | 0.22 |
| Imperial Oil | 71,250 | 2,573,269 | 0.16 |
| Loblaw | 47,500 | 3,897,320 | 0.24 |
| Nutrien (USA listing) | 35,882 | 2,698,326 | 0.16 |
| Power | 72,930 | 2,413,390 | 0.15 |
| Wheaton Precious Metals | 53,819 | 2,310,450 | 0.14 |
| Yamana Gold | 1,597,800 | 6,729,443 | 0.41 |
| | | 43,690,320 | 2.67 |
| **China (30 Jun 2021: 0.83%)** | | | |
| Alibaba Group Holding | 253,200 | 3,861,509 | 0.24 |
| Alibaba Group Holding - ADR | 14,276 | 1,695,846 | 0.10 |
| NetEase | 255,100 | 5,153,502 | 0.31 |
| | | 10,710,857 | 0.65 |
| **Denmark (30 Jun 2021: 0.23%)** | | | |
| AP Moller - Maersk Class B | 910 | 3,262,796 | 0.20 |
| Genmab | 3,119 | 1,254,229 | 0.08 |
| Novo Nordisk | 28,912 | 3,249,160 | 0.20 |
| Schouw & Co | 716 | 62,292 | - |
| Spar Nord Bank | 1,033 | 13,204 | - |
| | | 7,841,681 | 0.48 |
| **Finland (30 Jun 2021: 0.08%)** | | | |
| Elisa | 4,870 | 299,725 | 0.02 |
| **France (30 Jun 2021: 4.34%)** | | | |
| Danone | 66,919 | 4,154,314 | 0.25 |
| **France (30 Jun 2021: 4.34%) (continued)** | | | |
| Legrand | 14,723 | 1,722,854 | 0.11 |
| LVMH Moet Hennessy Louis Vuitton | 1,609 | 1,330,231 | 0.08 |
| Metropole Television | 265,983 | 5,190,485 | 0.32 |
| Quadient | 334,216 | 7,274,547 | 0.44 |
| Sanofi | 48,654 | 4,901,071 | 0.30 |
| Sodexo | 25,114 | 2,200,805 | 0.13 |
| Vinci | 126,774 | 13,394,589 | 0.82 |
| Wendel | 11,930 | 1,429,940 | 0.09 |
| | | 41,598,836 | 2.54 |
| **Germany (30 Jun 2021: 1.35%)** | | | |
| Beiersdorf | 73,751 | 7,580,136 | 0.46 |
| Brenntag | 8,842 | 800,186 | 0.05 |
| Deutsche Telekom | 75,319 | 1,396,140 | 0.09 |
| Henkel - Pref | 23,107 | 1,869,365 | 0.12 |
| Merck | 10,840 | 2,798,285 | 0.17 |
| MVV Energie | 1,187 | 47,785 | - |
| | | 14,491,897 | 0.89 |
| **Hong Kong (30 Jun 2021: 2.88%)** | | | |
| China Mobile | 1,033,500 | 6,203,943 | 0.38 |
| CITIC Telecom International Holdings | 886,599 | 299,085 | 0.02 |
| CK Asset Holdings | 259,000 | 1,632,807 | 0.10 |
| CLP Holdings | 134,500 | 1,358,577 | 0.08 |
| Dairy Farm International Holdings | 265,500 | 759,330 | 0.05 |
| Guoco Group | 114,202 | 1,245,100 | 0.08 |
| HK Electric Investments & HK Electric Investments | 223,000 | 218,815 | 0.01 |
| HKT Trust & HKT | 272,815 | 366,725 | 0.02 |
| Hong Kong & China Gas | 316,000 | 492,059 | 0.03 |
| Hongkong Land Holdings | 231,500 | 1,203,800 | 0.07 |
| Hysan Development | 172,920 | 534,532 | 0.03 |
| Jardine Matheson Holdings | 40,400 | 2,222,404 | 0.14 |
| Kerry Logistics Network | 148,362 | 362,708 | 0.02 |
| PCCW | 4,082,000 | 2,068,148 | 0.13 |
| Power Assets Holdings | 362,500 | 2,259,726 | 0.14 |
| Regal REIT | 700,000 | 128,394 | 0.01 |
| SmarTone Telecommunications Holdings | 279,000 | 148,513 | 0.01 |
| Stella International Holdings | 3,218,000 | 3,892,326 | 0.24 |
| Texwinca Holdings | 18,986,000 | 3,774,649 | 0.23 |
| VTech Holdings | 136,700 | 1,070,448 | 0.06 |
| Yue Yuen Industrial Holdings | 1,967,000 | 3,289,981 | 0.20 |
| | | 33,532,070 | 2.05 |
| **Ireland (30 Jun 2021: 0.92%)** | | | |
| Accenture | 18,755 | 7,774,885 | 0.47 |
| Aon | 388 | 116,617 | 0.01 |
| CRH (UK listing) | 21,739 | 1,148,331 | 0.07 |
| ICON | 20,720 | 6,416,984 | 0.39 |
| Linde (US listing) | 468 | 162,129 | 0.01 |
| Medtronic | 10,000 | 1,034,500 | 0.06 |
| Willis Towers Watson | 17,719 | 4,208,086 | 0.26 |
| | | 20,861,532 | 1.27 |
| **Israel (30 Jun 2021: 0.44%)** | | | |
| Bank Hapoalim BM | 4,082 | 42,100 | - |
| Bank Leumi Le-Israel BM | 159,639 | 1,715,693 | 0.10 |
| Bezeq The Israeli Telecommunication | 171,333 | 282,894 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Transferable securities (30 Jun 2021: 96.14%) (continued)**
**Equities (30 Jun 2021: 95.96%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Israel (30 Jun 2021: 0.44%) (continued)** | | | |
| Check Point Software Technologies | 52,201 | 6,084,549 | 0.37 |
| Israel Discount Bank | 121,060 | 814,483 | 0.05 |
| Radware | 43,764 | 1,822,333 | 0.11 |
| Rami Levy Chain Stores Hashikma Marketing 2006 | 5,533 | 414,744 | 0.03 |
| Shufersal | 49,887 | 415,137 | 0.03 |
| Strauss Group | 54,962 | 1,712,927 | 0.10 |
| Taro Pharmaceutical Industries | 7,242 | 362,897 | 0.02 |
| Zim Integrated Shipping | 2,058 | 121,134 | 0.01 |
| | | 13,788,891 | 0.84 |
| **Italy (30 Jun 2021: 0.06%)** | | | |
| A2A | 109,145 | 213,486 | 0.01 |
| ACEA | 44,063 | 940,034 | 0.06 |
| Credito Emiliano | 23,821 | 157,659 | 0.01 |
| Eni | 203,915 | 2,833,721 | 0.17 |
| Hera | 325,268 | 1,354,185 | 0.08 |
| Iren | 149,368 | 450,812 | 0.03 |
| Italgas | 253,596 | 1,745,332 | 0.11 |
| Recordati Industria Chimica e Farmaceutica | 12,409 | 797,300 | 0.05 |
| | | 8,492,529 | 0.52 |
| **Japan (30 Jun 2021: 5.17%)** | | | |
| Arcs | 21,600 | 400,094 | 0.02 |
| ARTERIA Networks | 6,100 | 81,842 | - |
| Autobacs Seven | 7,700 | 93,814 | 0.01 |
| Belc | 2,700 | 132,005 | 0.01 |
| Bourbon | 3,800 | 79,363 | - |
| Calbee | 39,400 | 913,192 | 0.06 |
| Canon | 5,300 | 128,916 | 0.01 |
| Canon Electronics | 5,300 | 72,995 | - |
| Canon Marketing Japan | 229,900 | 4,573,843 | 0.28 |
| Cawachi | 25,200 | 481,876 | 0.03 |
| Chofu Seisakusho | 5,300 | 93,891 | 0.01 |
| Computer Engineering & Consulting | 4,800 | 45,268 | - |
| Earth | 2,600 | 138,405 | 0.01 |
| Eizo | 4,500 | 157,679 | 0.01 |
| Elecom | 25,300 | 332,412 | 0.02 |
| Ezaki Glico | 28,400 | 902,644 | 0.05 |
| FANUC | 15,927 | 3,371,979 | 0.21 |
| Fuji Media Holdings | 23,100 | 222,264 | 0.01 |
| Fujicco | 4,400 | 71,872 | - |
| Fukuda Denshi | 65,400 | 4,878,520 | 0.30 |
| Heiwado | 15,800 | 264,945 | 0.02 |
| Hirose Electric | 14,780 | 2,482,265 | 0.15 |
| Hokuto | 26,400 | 437,421 | 0.03 |
| Hoshizaki | 18,800 | 1,412,184 | 0.09 |
| House Foods Group | 9,400 | 236,806 | 0.01 |
| Hoya | 7,301 | 1,084,800 | 0.07 |
| Itochu Enex | 3,200 | 27,705 | - |
| Japan Post Insurance | 6,800 | 109,244 | 0.01 |
| Kaken Pharmaceutical | 16,800 | 614,198 | 0.04 |
| Kato Sangyo | 4,700 | 136,729 | 0.01 |
| KDDI | 82,500 | 2,408,623 | 0.15 |
| Keyence | 3,100 | 1,945,795 | 0.12 |
| Komatsu | 49,700 | 1,162,494 | 0.07 |
| Lawson | 25,200 | 1,192,653 | 0.07 |
| MEIJI Holdings | 8,700 | 518,275 | 0.03 |
| **Japan (30 Jun 2021: 5.17%) (continued)** | | | |
| Mitsubishi Electric | 176,000 | 2,229,135 | 0.14 |
| Mitsubishi Estate | 159,862 | 2,213,538 | 0.13 |
| Mitsubishi Shokuhin | 8,500 | 204,168 | 0.01 |
| Mitsui Sugar | 7,900 | 132,953 | 0.01 |
| Mizuho Financial Group | 11,000 | 139,751 | 0.01 |
| Mori Trust Sogo REIT | 351 | 441,360 | 0.03 |
| Morinaga & Co | 1,800 | 58,773 | - |
| Morinaga Milk Industry | 1,800 | 85,346 | - |
| MS&AD Insurance Group Holdings | 63,297 | 1,950,771 | 0.12 |
| Nakanishi | 4,800 | 88,284 | - |
| Nippon Flour Mills | 26,500 | 381,086 | 0.02 |
| Nippon Kanzai | 8,000 | 200,703 | 0.01 |
| Nippon Telegraph & Telephone | 132,200 | 3,616,256 | 0.22 |
| Nippon Television Holdings | 6,800 | 68,971 | - |
| Nipro | 7,100 | 67,143 | - |
| Nisshin Seifun Group | 14,800 | 213,090 | 0.01 |
| Nissin Foods Holdings | 8,400 | 612,010 | 0.04 |
| Okinawa Cellular Telephone | 8,000 | 355,000 | 0.02 |
| Olympus | 17,064 | 392,610 | 0.02 |
| Otsuka Holdings | 31,300 | 1,133,166 | 0.07 |
| Ricoh Leasing | 4,200 | 140,784 | 0.01 |
| San-A | 2,700 | 98,007 | 0.01 |
| Sanki Engineering | 9,300 | 116,215 | 0.01 |
| Sankyo | 19,200 | 497,027 | 0.03 |
| Sawai Group Holdings | 7,300 | 278,611 | 0.02 |
| Secom | 44,415 | 3,080,180 | 0.19 |
| Shimano | 10,321 | 2,747,965 | 0.17 |
| Shinmaywa Industries | 11,800 | 89,662 | 0.01 |
| Showa Sangyo | 11,300 | 260,924 | 0.02 |
| SKY Perfect JSAT Holdings | 120,800 | 440,589 | 0.03 |
| SMC | 2,871 | 1,934,444 | 0.12 |
| SoftBank | 263,800 | 3,332,005 | 0.20 |
| Sompo Holdings | 59,903 | 2,527,625 | 0.15 |
| Star Micronics | 370,900 | 4,989,137 | 0.30 |
| Sugi Holdings | 7,000 | 423,690 | 0.03 |
| Sundrug | 26,000 | 678,477 | 0.04 |
| T Hasegawa | 3,600 | 84,533 | - |
| Taisho Pharmaceutical Holdings | 54,900 | 2,522,001 | 0.15 |
| Takamatsu Construction Group | 5,300 | 90,715 | 0.01 |
| Takasago International | 1,200 | 30,116 | - |
| TOKAI Holdings | 33,500 | 252,803 | 0.02 |
| Torii Pharmaceutical | 7,000 | 174,947 | 0.01 |
| Trend Micro | 37,900 | 2,103,087 | 0.13 |
| Tsuruha Holdings | 13,100 | 1,255,907 | 0.08 |
| United Super Markets Holdings | 39,800 | 365,321 | 0.02 |
| USS | 7,500 | 116,973 | 0.01 |
| Wowow | 6,400 | 97,594 | 0.01 |
| Yaoko | 7,100 | 430,976 | 0.03 |
| | | 74,951,440 | 4.58 |
| **Jersey (30 Jun 2021: 0.07%)** | | | |
| Centamin | 192,259 | 231,292 | 0.01 |
| **Luxembourg (30 Jun 2021: 0.09%)** | | | |
| Globant | 2,000 | 628,180 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Transferable securities (30 Jun 2021: 96.14%) (continued)**
**Equities (30 Jun 2021: 95.96%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Mexico (30 Jun 2021: 0.16%)** | | | |
| Fomento Economico Mexicano - ADR | 25,737 | 2,000,022 | 0.12 |
| Industrias Penoles | 20,375 | 234,992 | 0.02 |
| | | 2,235,014 | 0.14 |
| **Netherlands (30 Jun 2021: 0.74%)** | | | |
| ASML Holding (Netherlands listing) | 25,521 | 20,510,183 | 1.26 |
| Koninklijke | 1,597,386 | 4,959,173 | 0.30 |
| Prosus | 20,027 | 1,674,624 | 0.10 |
| QIAGEN (Germany listing) | 1,368 | 76,213 | 0.01 |
| QIAGEN (USA listing) | 21,400 | 1,189,412 | 0.07 |
| | | 28,409,605 | 1.74 |
| **New Zealand (30 Jun 2021: 0.30%)** | | | |
| Arvida Group | 12,795 | 17,257 | - |
| Mainfreight | 2,538 | 163,165 | 0.01 |
| SKY Network Television | 3,374,825 | 6,238,551 | 0.38 |
| Spark New Zealand | 99,516 | 307,964 | 0.02 |
| | | 6,726,937 | 0.41 |
| **Norway (30 Jun 2021: 0.64%)** | | | |
| AF Gruppen | 1,264 | 27,750 | - |
| Aker | 13,693 | 421,739 | 0.03 |
| DNB Bank | 60,896 | 1,394,939 | 0.08 |
| Equinor (Norway listing) | 370,969 | 9,923,861 | 0.61 |
| Gjensidige Forsikring | 26,381 | 640,207 | 0.04 |
| Orkla | 104,299 | 1,045,083 | 0.06 |
| Sparebank 1 Oestlandet | 3,756 | 62,016 | - |
| SpareBank 1 SMN | 36,224 | 612,065 | 0.04 |
| SpareBank 1 Sorost-Norge | 918 | 6,808 | - |
| Sparebanken Vest | 13,623 | 154,795 | 0.01 |
| Veidekke | 28,653 | 430,203 | 0.03 |
| Yara International | 31,519 | 1,590,551 | 0.10 |
| | | 16,310,017 | 1.00 |
| **Portugal (30 Jun 2021: 0.13%)** | | | |
| Jeronimo Martins | 11,061 | 252,829 | 0.02 |
| Redes Energeticas Nacionais | 446,675 | 1,292,755 | 0.08 |
| Sonae | 69,474 | 79,243 | - |
| | | 1,624,827 | 0.10 |
| **Singapore (30 Jun 2021: 0.46%)** | | | |
| Bukit Sembawang Estates | 11,700 | 43,479 | 0.01 |
| Hong Leong Finance | 20,501 | 36,344 | - |
| SBS Transit | 6,500 | 14,223 | - |
| Sheng Siong Group | 185,000 | 200,349 | 0.01 |
| Singapore Telecommunications (Primary home) | 4,107,000 | 7,067,641 | 0.43 |
| | | 7,362,036 | 0.45 |
| **South Korea (30 Jun 2021: 0.21%)** | | | |
| Hyundai Mobis | 4,797 | 1,026,992 | 0.06 |
| Lotte | 4,599 | 115,676 | 0.01 |
| Lotte Confectionery | 852 | 86,365 | - |
| Namyang Dairy Products | 75 | 25,678 | - |
| NAVER | 1,525 | 485,562 | 0.03 |
| Samsung Electronics - Pref | 89,739 | 5,374,904 | 0.33 |
| | | 7,115,177 | 0.43 |
| **Spain (30 Jun 2021: 0.89%)** | | | |
| Aena | 53,983 | 8,520,856 | 0.52 |
| Corp Financiera Alba | 2,957 | 173,179 | 0.01 |
| | | 8,694,035 | 0.53 |
| **Sweden (30 Jun 2021: 0.72%)** | | | |
| Axfood | 123,567 | 3,553,941 | 0.22 |
| Cloetta | 92,294 | 267,080 | 0.01 |
| Investor B-Shares | 126,800 | 3,189,660 | 0.19 |
| Svenska Handelsbanken A-Shares | 116,562 | 1,259,879 | 0.08 |
| | | 8,270,560 | 0.50 |
| **Switzerland (30 Jun 2021: 2.79%)** | | | |
| Alcon | 3,522 | 312,096 | 0.02 |
| Allreal Holding | 1,030 | 228,349 | 0.01 |
| Banque Cantonale de Geneve | 28 | 4,932 | - |
| BKW | 1,486 | 193,425 | 0.01 |
| Chocoladefabriken Lindt & Spruengli PC | 88 | 1,219,821 | 0.08 |
| Chubb | 6,700 | 1,295,177 | 0.08 |
| Cie Financiere Richemont (Voting Rights) | 37,034 | 5,566,379 | 0.34 |
| Emmi | 273 | 322,393 | 0.02 |
| Mobimo Holding | 539 | 180,722 | 0.01 |
| Nestle | 173,648 | 24,287,660 | 1.49 |
| Novartis | 41,382 | 3,646,103 | 0.22 |
| PSP Swiss Property | 10,688 | 1,333,727 | 0.08 |
| Roche Holding (Switzerland listing) | 30,931 | 12,869,387 | 0.79 |
| Sonova Holding | 7,091 | 2,784,569 | 0.17 |
| Swisscom | 12,216 | 6,899,362 | 0.42 |
| Warteck Invest | 6 | 15,607 | - |
| | | 61,159,709 | 3.74 |
| **Taiwan (30 Jun 2021: 0.33%)** | | | |
| Taiwan Semiconductor Manufacturing - ADR | 30,860 | 3,712,767 | 0.23 |
| **Thailand (30 Jun 2021: 0.08%)** | | | |
| Bangkok Bank - Foreign share | 130,684 | 475,321 | 0.03 |
| Bangkok Bank - NVDR | 209,800 | 763,081 | 0.05 |
| | | 1,238,402 | 0.08 |
| **United Kingdom (30 Jun 2021: 5.21%)** | | | |
| Admiral Group | 42,659 | 1,824,098 | 0.11 |
| Alliance Pharma | 84,194 | 124,072 | 0.01 |
| Atlassian | 3,950 | 1,506,096 | 0.09 |
| Berkeley Group Holdings | 36,097 | 2,334,573 | 0.14 |
| BP (UK listing) | 1,747,257 | 7,821,522 | 0.48 |
| Bunzl | 4,193 | 163,845 | 0.01 |
| CareTech Holdings | 16,172 | 126,168 | 0.01 |
| Diageo | 91,013 | 4,975,281 | 0.31 |
| Dixons Carphone | 2,614,800 | 4,051,609 | 0.25 |
| Ferguson | 15,281 | 2,712,388 | 0.17 |
| Fresnillo | 66,612 | 805,508 | 0.05 |
| Gamma Communications | 8,875 | 198,342 | 0.01 |
| Genus | 2,910 | 194,629 | 0.01 |
| GlaxoSmithKline | 566,559 | 12,328,661 | 0.75 |
| Hikma Pharmaceuticals | 29,264 | 879,537 | 0.05 |
| Howden Joinery Group | 17,262 | 210,705 | 0.01 |
| Impact Healthcare REIT | 43,430 | 70,353 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Transferable securities (30 Jun 2021: 96.14%) (continued)**
**Equities (30 Jun 2021: 95.96%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United Kingdom (30 Jun 2021: 5.21%) (continued)** | | | |
| Liberty Global - Class C | 35,670 | 1,001,970 | 0.06 |
| Lloyds Banking Group | 3,305,639 | 2,140,160 | 0.13 |
| M&G | 174,948 | 472,732 | 0.03 |
| Reckitt Benckiser Group | 30,586 | 2,627,314 | 0.16 |
| Royal Dutch Shell - B Shares | 428,728 | 9,421,126 | 0.58 |
| Spirent Communications | 60,515 | 226,386 | 0.01 |
| St James's Place | 260,845 | 5,947,831 | 0.36 |
| Target Healthcare REIT | 256,941 | 410,656 | 0.03 |
| Tesco | 1,628,102 | 6,392,825 | 0.39 |
| Unilever (Netherlands quoted) | 282,345 | 15,108,545 | 0.92 |
| Warehouse REIT | 38,654 | 92,564 | 0.01 |
| | | 84,169,496 | 5.15 |
| **United States of America (30 Jun 2021: 58.50%)** | | | |
| 3M | 2,600 | 461,838 | 0.03 |
| Abbott Laboratories | 43,149 | 6,072,790 | 0.37 |
| AbbVie | 9,000 | 1,218,600 | 0.07 |
| Activision Blizzard | 10,600 | 705,218 | 0.04 |
| Adobe | 6,280 | 3,561,137 | 0.22 |
| Agilent Technologies | 15,379 | 2,455,257 | 0.15 |
| Akamai Technologies | 13,900 | 1,626,856 | 0.10 |
| Albertsons - Class A | 43,600 | 1,316,284 | 0.08 |
| Alleghany | 4,289 | 2,863,294 | 0.18 |
| Alphabet - Class A | 15,565 | 45,092,428 | 2.76 |
| Alphabet - Class C | 1,812 | 5,243,185 | 0.32 |
| Amazon.com | 4,512 | 15,044,542 | 0.92 |
| Amdocs | 51,005 | 3,817,214 | 0.23 |
| AMERCO | 576 | 418,308 | 0.03 |
| American Express | 20,266 | 3,315,518 | 0.20 |
| American Water Works | 11,500 | 2,171,890 | 0.13 |
| AmerisourceBergen | 12,500 | 1,661,125 | 0.10 |
| Amgen | 15,919 | 3,581,297 | 0.22 |
| Analog Devices | 15,402 | 2,707,210 | 0.17 |
| ANSYS | 4,550 | 1,825,096 | 0.11 |
| Anthem | 9,273 | 4,298,406 | 0.26 |
| Apple | 29,452 | 5,229,792 | 0.32 |
| AptarGroup | 19,053 | 2,333,611 | 0.14 |
| Archer-Daniels-Midland | 20,100 | 1,358,559 | 0.08 |
| Arista Networks | 23,148 | 3,327,525 | 0.20 |
| Arthur J Gallagher & Co | 18,539 | 3,145,512 | 0.19 |
| Assurant | 1,400 | 218,204 | 0.01 |
| AT&T | 146,282 | 3,598,537 | 0.22 |
| Aurora Innovation | 99,055 | 1,115,359 | 0.07 |
| Autodesk | 25,517 | 7,175,125 | 0.44 |
| Automatic Data Processing | 30,060 | 7,412,195 | 0.45 |
| AutoZone | 1,009 | 2,115,258 | 0.13 |
| AvalonBay Communities REIT | 6,300 | 1,591,317 | 0.10 |
| Avangrid | 5,500 | 274,340 | 0.02 |
| Avery Dennison | 8,224 | 1,781,072 | 0.11 |
| Bank of New York Mellon | 71,741 | 4,166,717 | 0.25 |
| Baxter International | 152,000 | 13,047,680 | 0.80 |
| Becton Dickinson | 75,832 | 19,070,231 | 1.17 |
| Berkshire Hathaway - Class A | 10 | 4,506,620 | 0.28 |
| Berkshire Hathaway - Class B | 11,389 | 3,405,311 | 0.21 |
| BioMarin Pharmaceutical | 1,300 | 114,855 | 0.01 |
| Bio-Rad Laboratories | 3,820 | 2,886,277 | 0.18 |
| BlackRock | 2,460 | 2,252,278 | 0.14 |
| Booking Holdings | 6,142 | 14,736,071 | 0.90 |
| Boston Properties REIT | 11,758 | 1,354,286 | 0.08 |
| Bristol-Myers Squibb | 39,500 | 2,462,825 | 0.15 |
| Broadcom | 7,621 | 5,071,090 | 0.31 |
| Brown & Brown | 68,059 | 4,783,187 | 0.29 |
| Cable One | 670 | 1,181,511 | 0.07 |
| Cadence Design Systems | 19,825 | 3,694,389 | 0.23 |
| Camden Property Trust REIT | 9,000 | 1,608,120 | 0.10 |
| Casey's General Stores | 20,334 | 4,012,915 | 0.25 |
| Catalent | 77,254 | 9,890,830 | 0.60 |
| CBIZ | 3,700 | 144,744 | 0.01 |
| Cboe Global Markets | 600 | 78,240 | - |
| CDW | 2,500 | 511,950 | 0.03 |
| Central Garden & Pet (Non-Voting Rights) | 2,867 | 137,186 | 0.01 |
| Cerner | 56,154 | 5,215,022 | 0.32 |
| CH Robinson Worldwide | 65,676 | 7,068,708 | 0.43 |
| Charles River Laboratories International | 2,750 | 1,036,145 | 0.06 |
| Charles Schwab | 100,520 | 8,453,732 | 0.52 |
| Charter Communications | 30,824 | 20,096,323 | 1.23 |
| Chemed | 6,959 | 3,681,589 | 0.23 |
| Church & Dwight | 10,624 | 1,088,960 | 0.07 |
| Ciena | 43,075 | 3,315,483 | 0.20 |
| Cirrus Logic | 3,200 | 294,464 | 0.02 |
| Cisco Systems | 85,525 | 5,419,719 | 0.33 |
| Clean Harbors | 7,700 | 768,229 | 0.05 |
| Clorox | 400 | 69,744 | - |
| CME Group | 5,225 | 1,193,703 | 0.07 |
| CMS Energy | 12,500 | 813,125 | 0.05 |
| Coca-Cola | 73,224 | 4,335,593 | 0.27 |
| Colgate-Palmolive | 113,985 | 9,727,480 | 0.59 |
| Comcast | 137,931 | 6,942,067 | 0.42 |
| CommVault Systems | 14,587 | 1,005,336 | 0.06 |
| Consolidated Edison | 21,300 | 1,817,316 | 0.11 |
| Cooper | 20,135 | 8,435,357 | 0.52 |
| Copart | 13,200 | 2,001,384 | 0.12 |
| CoStar Group | 68,884 | 5,443,903 | 0.33 |
| Costco Wholesale | 13,427 | 7,622,508 | 0.47 |
| CubeSmart REIT | 8,400 | 478,044 | 0.03 |
| Cummins | 9,036 | 1,971,113 | 0.12 |
| CVS Health | 146,500 | 15,112,940 | 0.92 |
| Danaher | 2,800 | 921,228 | 0.06 |
| Deere & Co | 7,058 | 2,420,118 | 0.15 |
| Dell Technologies | 11,980 | 672,917 | 0.04 |
| DENTSPLY SIRONA | 33,706 | 1,880,458 | 0.11 |
| Dollar General | 2,600 | 613,158 | 0.04 |
| Dominion Energy | 5,600 | 439,936 | 0.03 |
| Donaldson | 3,597 | 213,158 | 0.01 |
| Douglas Emmett REIT | 33,758 | 1,130,893 | 0.07 |
| DTE Energy | 20,508 | 2,451,526 | 0.15 |
| Duke Energy | 100 | 10,490 | - |
| Ecolab | 14,967 | 3,511,109 | 0.21 |
| Edison International | 6,500 | 443,625 | 0.03 |
| Electronic Arts | 68,895 | 9,087,250 | 0.56 |
| Eli Lilly & Co | 10,700 | 2,955,554 | 0.18 |
| EPAM Systems | 3,580 | 2,393,051 | 0.15 |
| Equity Residential REIT | 25,816 | 2,336,348 | 0.14 |
| Essential Utilities | 500 | 26,845 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Transferable securities (30 Jun 2021: 96.14%) (continued)**
**Equities (30 Jun 2021: 95.96%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 58.50%) (continued)** | | | |
| Essex Property Trust REIT | 4,450 | 1,567,423 | 0.10 |
| Estee Lauder | 41,691 | 15,434,008 | 0.94 |
| Eversource Energy | 18,300 | 1,664,934 | 0.10 |
| Exelon | 34,500 | 1,992,720 | 0.12 |
| Expeditors International of Washington | 51,922 | 6,972,605 | 0.43 |
| Extra Space Storage REIT | 7,900 | 1,791,167 | 0.11 |
| Exxon Mobil | 203,197 | 12,433,624 | 0.76 |
| F5 Networks | 14,561 | 3,563,222 | 0.22 |
| Facebook | 68,065 | 22,893,663 | 1.40 |
| FactSet Research Systems | 17,520 | 8,514,895 | 0.52 |
| Fair Isaac | 1,550 | 672,188 | 0.04 |
| FedEx | 600 | 155,184 | 0.01 |
| First American Financial | 14,436 | 1,129,328 | 0.07 |
| FirstEnergy | 400 | 16,636 | - |
| Fiserv | 99,949 | 10,373,707 | 0.63 |
| Flowers Foods | 147,536 | 4,052,814 | 0.25 |
| Flowserve | 50,974 | 1,559,804 | 0.10 |
| Fortinet | 9,536 | 3,427,238 | 0.21 |
| Fox - Class A | 105,660 | 3,898,854 | 0.24 |
| FTI Consulting | 4,700 | 721,074 | 0.04 |
| Gartner | 4,302 | 1,438,245 | 0.09 |
| General Mills | 28,301 | 1,906,921 | 0.12 |
| Genpact | 30,300 | 1,608,324 | 0.10 |
| Gilead Sciences | 9,800 | 711,578 | 0.04 |
| Graco | 21,358 | 1,721,882 | 0.11 |
| Hanover Insurance Group | 5,500 | 720,830 | 0.04 |
| Hawaiian Electric Industries | 25,500 | 1,058,250 | 0.06 |
| HCA Healthcare | 10,561 | 2,713,332 | 0.17 |
| Henry Schein | 10,000 | 775,300 | 0.05 |
| Hershey | 33,683 | 6,516,650 | 0.40 |
| Home Depot | 7,567 | 3,140,381 | 0.19 |
| Houlihan Lokey | 3,941 | 407,972 | 0.02 |
| HP | 22,677 | 854,243 | 0.05 |
| IDACORP | 8,400 | 951,804 | 0.06 |
| IDEXX Laboratories | 3,512 | 2,312,512 | 0.14 |
| Illumina | 10,230 | 3,891,901 | 0.24 |
| Ingredion | 1,700 | 164,288 | 0.01 |
| Intercontinental Exchange | 64,699 | 8,848,882 | 0.54 |
| Intuit | 27,870 | 17,926,541 | 1.10 |
| Intuitive Surgical | 3,450 | 1,239,585 | 0.08 |
| IPG Photonics | 11,232 | 1,933,476 | 0.12 |
| IQVIA Holdings | 4,950 | 1,396,593 | 0.09 |
| Jack Henry & Associates | 6,700 | 1,118,833 | 0.07 |
| JB Hunt Transport Services | 11,200 | 2,289,280 | 0.14 |
| Johnson & Johnson | 102,069 | 17,460,944 | 1.07 |
| JPMorgan Chase & Co | 5,500 | 870,925 | 0.05 |
| Juniper Networks | 126,889 | 4,531,206 | 0.28 |
| Kellogg | 18,132 | 1,168,063 | 0.07 |
| Keysight Technologies | 16,552 | 3,418,154 | 0.21 |
| Kimberly-Clark | 25,381 | 3,627,453 | 0.22 |
| KLA | 1,300 | 559,143 | 0.03 |
| Kraft Heinz | 34,113 | 1,224,657 | 0.07 |
| Kroger | 87,173 | 3,945,450 | 0.24 |
| Laboratory Holdings | 14,643 | 4,600,977 | 0.28 |
| Lam Research | 400 | 287,660 | 0.02 |
| Landstar System | 8,700 | 1,557,474 | 0.10 |
| Liberty Media - Liberty SiriusXM - Class C | 30,226 | 1,536,992 | 0.09 |
| Life Storage REIT | 8,400 | 1,286,712 | 0.08 |
| Lululemon Athletica | 300 | 117,435 | 0.01 |
| Manhattan Associates | 1,900 | 295,431 | 0.02 |
| Markel | 1,330 | 1,641,220 | 0.10 |
| Marsh & McLennan | 11,600 | 2,016,312 | 0.12 |
| Mastercard | 28,349 | 10,186,363 | 0.62 |
| Materion | 1,567 | 144,070 | 0.01 |
| McKesson | 18,405 | 4,574,931 | 0.28 |
| Merck & Co | 79,121 | 6,063,833 | 0.37 |
| Mercury General | 10,200 | 541,212 | 0.03 |
| Mettler-Toledo International | 1,478 | 2,508,476 | 0.15 |
| Microsoft | 148,885 | 50,073,003 | 3.06 |
| Mid-America Apartment Communities REIT | 8,700 | 1,996,128 | 0.12 |
| Molina Healthcare | 2,838 | 902,711 | 0.06 |
| Mondelez International | 70,163 | 4,652,509 | 0.28 |
| Monolithic Power Systems | 1,230 | 606,796 | 0.04 |
| Moody's | 51,924 | 20,280,476 | 1.24 |
| Motorola Solutions | 15,556 | 4,226,565 | 0.26 |
| MSA Safety | 600 | 90,576 | 0.01 |
| Nasdaq | 15,045 | 3,159,600 | 0.19 |
| National HealthCare | 4,453 | 302,537 | 0.02 |
| National Instruments | 23,892 | 1,043,364 | 0.06 |
| NetApp | 21,486 | 1,976,497 | 0.12 |
| Netflix | 1,900 | 1,144,636 | 0.07 |
| NetScout Systems | 15,420 | 510,094 | 0.03 |
| NewMarket | 1,300 | 445,536 | 0.03 |
| Newmont Mining | 297,652 | 18,460,377 | 1.13 |
| NextEra Energy | 5,800 | 541,488 | 0.03 |
| NOV | 163,021 | 2,208,935 | 0.14 |
| Old Dominion Freight Line | 6,350 | 2,275,713 | 0.14 |
| Omnicom Group | 14,001 | 1,025,853 | 0.06 |
| Oracle (USA listing) | 190,043 | 16,573,650 | 1.01 |
| O'Reilly Automotive | 800 | 564,984 | 0.03 |
| Paychex | 2,000 | 273,000 | 0.02 |
| PepsiCo | 39,173 | 6,804,742 | 0.42 |
| Pfizer (USA listing) | 121,295 | 7,162,470 | 0.44 |
| PPG Industries | 6,164 | 1,062,920 | 0.07 |
| Prestige Consumer Healthcare | 15,048 | 912,661 | 0.06 |
| PriceSmart | 1,922 | 140,633 | 0.01 |
| Procter & Gamble | 50,674 | 8,289,253 | 0.51 |
| Progressive | 3,700 | 379,805 | 0.02 |
| Prologis REIT | 8,500 | 1,431,060 | 0.09 |
| Public Service Enterprise Group | 20,800 | 1,387,984 | 0.08 |
| Public Storage REIT | 6,550 | 2,453,368 | 0.15 |
| QUALCOMM | 1,700 | 310,879 | 0.02 |
| Quest Diagnostics | 165 | 28,547 | - |
| Raymond James Financial | 15,950 | 1,601,380 | 0.10 |
| Regeneron Pharmaceuticals | 7,250 | 4,578,520 | 0.28 |
| Reliance Steel & Aluminum | 25,225 | 4,091,999 | 0.25 |
| Republic Services | 16,100 | 2,245,145 | 0.14 |
| ResMed (USA listing) | 5,100 | 1,328,448 | 0.08 |
| Robert Half International | 15,232 | 1,698,673 | 0.10 |
| Rockwell Automation | 1,949 | 679,909 | 0.04 |
| Roper Technologies | 3,350 | 1,647,731 | 0.10 |
| Royal Gold | 51,290 | 5,396,221 | 0.33 |
| RPM International | 1,348 | 136,148 | 0.01 |
| S&P Global | 21,310 | 10,056,828 | 0.61 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Transferable securities (30 Jun 2021: 96.14%) (continued)**
**Equities (30 Jun 2021: 95.96%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 58.50%) (continued)** | | | |
| salesforce.com | 9,646 | 2,451,338 | 0.15 |
| Schlumberger | 135,968 | 4,072,242 | 0.25 |
| Schneider National | 22,700 | 610,857 | 0.04 |
| Scotts Miracle-Gro | 5,775 | 929,775 | 0.06 |
| Seaboard | 50 | 196,750 | 0.01 |
| Seagen | 2,300 | 355,580 | 0.02 |
| Sempra Energy (USA listing) | 12,500 | 1,653,500 | 0.10 |
| Service International | 12,100 | 858,979 | 0.05 |
| ServiceNow | 2,060 | 1,337,167 | 0.08 |
| Sherwin-Williams | 9,010 | 3,172,962 | 0.19 |
| Silgan Holdings | 56,068 | 2,401,953 | 0.15 |
| SS&C Technologies Holdings | 17,771 | 1,456,867 | 0.09 |
| Sun Communities REIT | 7,500 | 1,574,775 | 0.10 |
| Synopsys | 14,766 | 5,441,271 | 0.33 |
| Take-Two Interactive Software | 7,000 | 1,244,040 | 0.08 |
| Target | 19,714 | 4,562,608 | 0.28 |
| Teradata | 56,680 | 2,407,200 | 0.15 |
| Texas Instruments | 30,930 | 5,829,377 | 0.36 |
| TFS Financial | 17,100 | 305,577 | 0.02 |
| Thermo Fisher Scientific | 9,357 | 6,243,365 | 0.38 |
| T-Mobile US | 18,200 | 2,110,836 | 0.13 |
| Travelers | 14,470 | 2,263,542 | 0.14 |
| Truist Financial | 17,048 | 998,160 | 0.06 |
| Tyler Technologies | 4,320 | 2,323,944 | 0.14 |
| UGI | 69,279 | 3,180,599 | 0.19 |
| Union Pacific | 9,332 | 2,351,011 | 0.14 |
| **United States of America (30 Jun 2021: 58.50%) (continued)** | | | |
| United Parcel Service | 9,700 | 2,079,098 | 0.13 |
| United Therapeutics | 5,208 | 1,125,345 | 0.07 |
| UnitedHealth Group | 23,506 | 11,803,303 | 0.72 |
| Universal Health Services | 19,394 | 2,514,626 | 0.15 |
| US Bancorp | 43,130 | 2,422,612 | 0.15 |
| USANA Health Sciences | 4,448 | 450,138 | 0.03 |
| Veeva Systems | 1,450 | 370,446 | 0.02 |
| VeriSign | 61,160 | 15,523,631 | 0.95 |
| Verizon Communications | 130,723 | 6,792,367 | 0.42 |
| Visa | 88,414 | 19,160,198 | 1.17 |
| VMware | 3,978 | 460,971 | 0.03 |
| Waste Management | 14,900 | 2,486,810 | 0.15 |
| Waters | 6,747 | 2,513,932 | 0.15 |
| Watsco | 2,766 | 865,426 | 0.05 |
| WD-40 | 455 | 111,311 | 0.01 |
| Wells Fargo & Co | 42,050 | 2,017,559 | 0.12 |
| West Pharmaceutical Services | 3,350 | 1,571,183 | 0.10 |
| Western Union | 297,758 | 5,312,003 | 0.32 |
| Weyerhaeuser REIT | 84,446 | 3,477,486 | 0.21 |
| White Mountains Insurance Group | 300 | 304,170 | 0.02 |
| WR Berkley | 29,409 | 2,423,008 | 0.15 |
| Zoetis | 12,100 | 2,952,763 | 0.18 |
| | | 991,047,660 | 60.60 |
| **Total equities** | | **1,529,544,273** | **93.52** |

**Government bonds (30 Jun 2021: 0.18%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Colombia (30 Jun 2021: 0.04%)** | | | | | | |
| Colombia (Government of) | 5.75 | 03/11/2027 | COP | 3,636,100,000 | 807,681 | 0.05 |
| **Indonesia (30 Jun 2021: 0.04%)** | | | | | | |
| Indonesia (Government of) | 8.38 | 15/03/2024 | IDR | 7,689,000,000 | 587,498 | 0.04 |
| **Malaysia (30 Jun 2021: 0.04%)** | | | | | | |
| Malaysia (Government of) | 3.42 | 15/08/2022 | MYR | 2,622,000 | 636,033 | 0.04 |
| **Mexico (30 Jun 2021: 0.03%)** | | | | | | |
| Mexican Bonos | 8.00 | 07/12/2023 | MXN | 5,290,000 | 262,206 | 0.02 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 6,380,000 | 334,159 | 0.02 |
| | | | | | 596,365 | 0.04 |
| **Peru (30 Jun 2021: 0.03%)** | | | | | | |
| Peruvian (Republic of) | 8.20 | 12/08/2026 | PEN | 1,450,000 | 415,367 | 0.02 |
| **South Korea (30 Jun 2021: Nil)** | | | | | | |
| Korea (Republic of) | 1.25 | 10/03/2026 | KRW | 938,600,000 | 769,782 | 0.05 |
| **Total government bonds** | | | | | **3,812,726** | **0.24** |
| **Total transferable securities** | | | | | **1,533,356,999** | **93.76** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Investment funds (30 Jun 2021: 1.21%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Jersey (30 Jun 2021: 1.21%)** | | | |
| ETFS Physical Gold | 108,252 | 18,596,611 | 1.14 |
| **Total investment funds** | | **18,596,611** | **1.14** |

**Financial derivative instruments (30 Jun 2021: 0.34%)**
**Warrants (30 Jun 2021: 0.00%)**

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Switzerland (30 Jun 2021: 0.00%)** | | | |
| Cie Financiere Richemont (Non-Voting Rights) | 100,462 | 110,258 | 0.01 |
| **Total warrants** | | **110,258** | **0.01** |

**Open forward foreign currency contracts (30 Jun 2021: 0.34%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 15,940 | CHF | 10,443 | State Street Bank and Trust | 07/01/2022 | 127 | - |
| AUD | 747,022 | EUR | 470,862 | State Street Bank and Trust | 07/01/2022 | 7,629 | - |
| AUD | 440,220 | GBP | 235,840 | State Street Bank and Trust | 07/01/2022 | 631 | - |
| AUD | 32,128 | JPY | 2,585,088 | State Street Bank and Trust | 07/01/2022 | 909 | - |
| AUD | 88,621 | SGD | 86,224 | State Street Bank and Trust | 07/01/2022 | 476 | - |
| AUD | 9,105 | USD | 6,458 | State Street Bank and Trust | 07/01/2022 | 162 | - |
| CAD | 3,758 | CHF | 2,708 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| CAD | 642,048 | EUR | 445,135 | State Street Bank and Trust | 07/01/2022 | 2,052 | - |
| CAD | 84,812 | GBP | 49,375 | State Street Bank and Trust | 07/01/2022 | 268 | - |
| CAD | 20,862 | JPY | 1,845,883 | State Street Bank and Trust | 07/01/2022 | 485 | - |
| CHF | 4,587 | AUD | 6,890 | State Street Bank and Trust | 07/01/2022 | 25 | - |
| CHF | 103,236 | DKK | 737,285 | State Street Bank and Trust | 07/01/2022 | 574 | - |
| CHF | 1,762,633 | EUR | 1,692,243 | State Street Bank and Trust | 07/01/2022 | 10,133 | - |
| CHF | 108,306 | HKD | 913,966 | State Street Bank and Trust | 07/01/2022 | 1,646 | - |
| CHF | 15,367 | ILS | 52,324 | State Street Bank and Trust | 07/01/2022 | 55 | - |
| CHF | 906,539 | JPY | 111,350,186 | State Street Bank and Trust | 07/01/2022 | 28,044 | - |
| CHF | 445 | NOK | 4,275 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| CHF | 8,770 | NZD | 13,991 | State Street Bank and Trust | 07/01/2022 | 47 | - |
| CHF | 145,474 | SEK | 1,426,881 | State Street Bank and Trust | 07/01/2022 | 2,069 | - |
| CHF | 689 | SGD | 1,019 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 9,521,018 | USD | 10,306,151 | State Street Bank and Trust | 07/01/2022 | 144,098 | 0.01 |
| DKK | 70,411 | EUR | 9,466 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 5 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 52,580 | JPY | 904,186 | State Street Bank and Trust | 07/01/2022 | 188 | - |
| DKK | 13,326 | USD | 2,020 | State Street Bank and Trust | 07/01/2022 | 18 | - |
| EUR | 249 | AUD | 390 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 763,086 | CAD | 1,086,367 | State Street Bank and Trust | 07/01/2022 | 7,788 | - |
| EUR | 368 | CHF | 381 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 170,545 | DKK | 1,268,411 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| EUR | 97 | DKK | 721 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 520 | GBP | 437 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 2,821,281 | HKD | 24,800,989 | State Street Bank and Trust | 07/01/2022 | 27,414 | - |
| EUR | 99 | HKD | 875 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 73,583 | ILS | 258,899 | State Street Bank and Trust | 07/01/2022 | 501 | - |
| EUR | 15 | ILS | 54 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 23,399,891 | JPY | 2,993,840,699 | State Street Bank and Trust | 07/01/2022 | 613,205 | 0.03 |
| EUR | 819 | JPY | 106,875 | State Street Bank and Trust | 04/02/2022 | 3 | - |
| EUR | 3 | NOK | 30 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 24 | NOK | 242 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 13,353 | NZD | 22,181 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 8 | NZD | 13 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 3,743,316 | SEK | 38,272,137 | State Street Bank and Trust | 07/01/2022 | 29,872 | - |
| EUR | 141 | SEK | 1,444 | State Street Bank and Trust | 04/02/2022 | 1 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.34%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.34%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 5 | SGD | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 38 | SGD | 58 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 270,119,430 | USD | 304,569,701 | State Street Bank and Trust | 07/01/2022 | 2,627,989 | 0.18 |
| EUR | 13,639 | USD | 15,463 | State Street Bank and Trust | 04/02/2022 | 57 | - |
| GBP | 26,692 | AUD | 49,294 | State Street Bank and Trust | 07/01/2022 | 310 | - |
| GBP | 13,412 | AUD | 24,951 | State Street Bank and Trust | 04/02/2022 | 22 | - |
| GBP | 6,474,752 | CAD | 10,992,114 | State Street Bank and Trust | 07/01/2022 | 67,579 | - |
| GBP | 5,598,348 | CHF | 6,848,749 | State Street Bank and Trust | 07/01/2022 | 65,486 | - |
| GBP | 19,776 | CHF | 24,376 | State Street Bank and Trust | 04/02/2022 | 9 | - |
| GBP | 1,511,091 | DKK | 13,202,420 | State Street Bank and Trust | 07/01/2022 | 27,926 | - |
| GBP | 5,212 | DKK | 46,132 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 19,235,092 | EUR | 22,589,878 | State Street Bank and Trust | 07/01/2022 | 362,172 | 0.02 |
| GBP | 1,584,878 | HKD | 16,362,096 | State Street Bank and Trust | 07/01/2022 | 47,926 | - |
| GBP | 5,324 | HKD | 56,048 | State Street Bank and Trust | 04/02/2022 | 19 | - |
| GBP | 229,051 | ILS | 954,206 | State Street Bank and Trust | 07/01/2022 | 3,655 | - |
| GBP | 820 | ILS | 3,433 | State Street Bank and Trust | 04/02/2022 | 6 | - |
| GBP | 13,094,580 | JPY | 1,967,378,179 | State Street Bank and Trust | 07/01/2022 | 651,054 | 0.03 |
| GBP | 44,033 | JPY | 6,842,324 | State Street Bank and Trust | 04/02/2022 | 207 | - |
| GBP | 2,475 | NOK | 29,247 | State Street Bank and Trust | 07/01/2022 | 35 | - |
| GBP | 1,302 | NOK | 15,478 | State Street Bank and Trust | 04/02/2022 | 9 | - |
| GBP | 128,207 | NZD | 250,277 | State Street Bank and Trust | 07/01/2022 | 2,303 | - |
| GBP | 408 | NZD | 806 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 2,081,433 | SEK | 24,979,078 | State Street Bank and Trust | 07/01/2022 | 60,169 | - |
| GBP | 7,572 | SEK | 92,457 | State Street Bank and Trust | 04/02/2022 | 41 | - |
| GBP | 669,646 | SGD | 1,215,938 | State Street Bank and Trust | 07/01/2022 | 5,076 | - |
| GBP | 2,022 | SGD | 3,691 | State Street Bank and Trust | 04/02/2022 | 2 | - |
| GBP | 141,520,397 | USD | 187,414,915 | State Street Bank and Trust | 07/01/2022 | 4,266,722 | 0.27 |
| GBP | 1,081,972 | USD | 1,460,241 | State Street Bank and Trust | 04/02/2022 | 5,143 | - |
| HKD | 13 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 93,930 | JPY | 1,366,890 | State Street Bank and Trust | 07/01/2022 | 178 | - |
| ILS | 4 | CHF | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 34,517 | EUR | 9,735 | State Street Bank and Trust | 07/01/2022 | 19 | - |
| ILS | 6,974 | GBP | 1,650 | State Street Bank and Trust | 07/01/2022 | 6 | - |
| ILS | 1,810 | JPY | 65,289 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| NOK | 527,402 | AUD | 81,590 | State Street Bank and Trust | 07/01/2022 | 484 | - |
| NOK | 886,811 | CAD | 124,789 | State Street Bank and Trust | 07/01/2022 | 1,767 | - |
| NOK | 764,858 | CHF | 77,553 | State Street Bank and Trust | 07/01/2022 | 1,609 | - |
| NOK | 207,143 | DKK | 149,998 | State Street Bank and Trust | 07/01/2022 | 553 | - |
| NOK | 2,754,974 | EUR | 268,342 | State Street Bank and Trust | 07/01/2022 | 7,220 | - |
| NOK | 1,252,635 | GBP | 103,835 | State Street Bank and Trust | 07/01/2022 | 1,406 | - |
| NOK | 217,412 | HKD | 186,008 | State Street Bank and Trust | 07/01/2022 | 795 | - |
| NOK | 31,376 | ILS | 10,832 | State Street Bank and Trust | 07/01/2022 | 77 | - |
| NOK | 1,799,131 | JPY | 22,402,074 | State Street Bank and Trust | 07/01/2022 | 9,469 | - |
| NOK | 17,619 | NZD | 2,850 | State Street Bank and Trust | 07/01/2022 | 47 | - |
| NOK | 280,818 | SEK | 279,245 | State Street Bank and Trust | 07/01/2022 | 1,000 | - |
| NOK | 83,923 | SGD | 12,629 | State Street Bank and Trust | 07/01/2022 | 149 | - |
| NOK | 18,934,750 | USD | 2,077,965 | State Street Bank and Trust | 07/01/2022 | 69,122 | 0.01 |
| NZD | 1 | CHF | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 47,471 | EUR | 28,553 | State Street Bank and Trust | 07/01/2022 | 26 | - |
| NZD | 4 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 2,726 | JPY | 209,692 | State Street Bank and Trust | 07/01/2022 | 45 | - |
| NZD | 1,162 | USD | 788 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| SEK | 119 | CHF | 12 | State Street Bank and Trust | 07/01/2022 | - | - |
| SEK | 298 | EUR | 29 | State Street Bank and Trust | 07/01/2022 | - | - |
| SEK | 48,758 | JPY | 610,491 | State Street Bank and Trust | 07/01/2022 | 84 | - |
| SGD | 3,169,486 | CAD | 2,963,632 | State Street Bank and Trust | 07/01/2022 | 4,732 | - |
| SGD | 2,735,902 | CHF | 1,843,375 | State Street Bank and Trust | 07/01/2022 | 6,055 | - |
| SGD | 740,321 | DKK | 3,562,312 | State Street Bank and Trust | 07/01/2022 | 4,421 | - |
| SGD | 9,152,208 | EUR | 5,919,800 | State Street Bank and Trust | 07/01/2022 | 56,213 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.69%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.34%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.34%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SGD | 4 | GBP | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 777,002 | HKD | 4,417,517 | State Street Bank and Trust | 07/01/2022 | 9,718 | - |
| SGD | 112,136 | ILS | 257,258 | State Street Bank and Trust | 07/01/2022 | 520 | - |
| SGD | 6,405,501 | JPY | 530,006,307 | State Street Bank and Trust | 07/01/2022 | 148,638 | 0.01 |
| SGD | 62,969 | NZD | 67,689 | State Street Bank and Trust | 07/01/2022 | 364 | - |
| SGD | 1,036,978 | SEK | 6,851,910 | State Street Bank and Trust | 07/01/2022 | 12,360 | - |
| SGD | 67,670,797 | USD | 49,349,319 | State Street Bank and Trust | 07/01/2022 | 845,138 | 0.05 |
| USD | 554,382 | EUR | 465,000 | JP Morgan Chase Bank | 19/01/2022 | 25,428 | - |
| USD | 1,375,959 | EUR | 1,161,000 | UBS Bank | 16/02/2022 | 54,539 | 0.01 |
| USD | 918,968 | EUR | 793,000 | Goldman Sachs | 16/03/2022 | 15,854 | - |
| USD | 496,716 | GBP | 359,000 | UBS Bank | 16/02/2022 | 10,533 | - |
| USD | 786,514 | GBP | 578,000 | Goldman Sachs | 16/03/2022 | 3,881 | - |
| USD | 97,968 | HKD | 763,767 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| USD | 1,580,729 | JPY | 179,274,352 | State Street Bank and Trust | 07/01/2022 | 23,900 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **10,388,722** | **0.63** |
| **Total financial derivative instruments at positive fair value** | | | | | | **10,498,980** | **0.64** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,562,452,590** | **95.54** |

**Financial liabilities held for trading (30 Jun 2021: (1.34%))**
**Financial derivative instruments (30 Jun 2021: (1.34%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 32 | CHF | 21 | State Street Bank and Trust | 07/01/2022 | - | - |
| AUD | 10,357 | EUR | 6,632 | State Street Bank and Trust | 07/01/2022 | (13) | - |
| AUD | 159,827 | GBP | 86,033 | State Street Bank and Trust | 07/01/2022 | (320) | - |
| AUD | 8,658 | NOK | 55,980 | State Street Bank and Trust | 07/01/2022 | (53) | - |
| CAD | 65,657 | EUR | 45,761 | State Street Bank and Trust | 07/01/2022 | (65) | - |
| CAD | 484,816 | GBP | 285,657 | State Street Bank and Trust | 07/01/2022 | (3,089) | - |
| CAD | 9,255 | NOK | 65,813 | State Street Bank and Trust | 07/01/2022 | (136) | - |
| CAD | 34,461 | SGD | 36,874 | State Street Bank and Trust | 07/01/2022 | (69) | - |
| CHF | 258,327 | AUD | 394,113 | State Street Bank and Trust | 07/01/2022 | (3,002) | - |
| CHF | 442,176 | CAD | 613,695 | State Street Bank and Trust | 07/01/2022 | (512) | - |
| CHF | 948,651 | GBP | 775,252 | State Street Bank and Trust | 07/01/2022 | (8,792) | - |
| CHF | 276 | ILS | 948 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| CHF | 30,091 | NOK | 296,807 | State Street Bank and Trust | 07/01/2022 | (629) | - |
| CHF | 74,626 | SGD | 110,791 | State Street Bank and Trust | 07/01/2022 | (270) | - |
| DKK | 25,404 | CHF | 3,557 | State Street Bank and Trust | 07/01/2022 | (20) | - |
| DKK | 1,235,623 | EUR | 166,171 | State Street Bank and Trust | 07/01/2022 | (42) | - |
| DKK | 1,036,438 | GBP | 118,592 | State Street Bank and Trust | 07/01/2022 | (2,146) | - |
| DKK | 15,153 | NOK | 20,940 | State Street Bank and Trust | 07/01/2022 | (58) | - |
| DKK | 143,556 | SGD | 29,850 | State Street Bank and Trust | 07/01/2022 | (190) | - |
| EUR | 6,866,127 | AUD | 10,906,625 | State Street Bank and Trust | 07/01/2022 | (121,092) | (0.01) |
| EUR | 10,859,802 | CAD | 15,699,014 | State Street Bank and Trust | 07/01/2022 | (77,950) | - |
| EUR | 426 | CAD | 617 | State Street Bank and Trust | 04/02/2022 | (4) | - |
| EUR | 10,043,571 | CHF | 10,460,837 | State Street Bank and Trust | 07/01/2022 | (59,578) | - |
| EUR | 2,527,551 | DKK | 18,802,547 | State Street Bank and Trust | 07/01/2022 | (578) | - |
| EUR | 15,988,957 | GBP | 13,612,822 | State Street Bank and Trust | 07/01/2022 | (254,124) | (0.03) |
| EUR | 337,848 | ILS | 1,198,316 | State Street Bank and Trust | 07/01/2022 | (792) | - |
| EUR | 661,038 | NOK | 6,784,271 | State Street Bank and Trust | 07/01/2022 | (17,520) | - |
| EUR | 212,777 | NZD | 353,885 | State Street Bank and Trust | 07/01/2022 | (302) | - |
| EUR | 7,947 | SEK | 82,035 | State Street Bank and Trust | 07/01/2022 | (25) | - |
| EUR | 1,280,139 | SGD | 1,978,589 | State Street Bank and Trust | 07/01/2022 | (11,752) | - |
| GBP | 3,819,275 | AUD | 7,130,877 | State Street Bank and Trust | 07/01/2022 | (11,533) | - |
| GBP | 737 | CAD | 1,264 | State Street Bank and Trust | 07/01/2022 | (3) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.34%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.34%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 22,900 | CAD | 39,525 | State Street Bank and Trust | 04/02/2022 | (274) | - |
| GBP | 1 | DKK | 5 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 63,603 | EUR | 75,713 | State Street Bank and Trust | 04/02/2022 | (12) | - |
| GBP | 21 | ILS | 91 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 360,524 | NOK | 4,350,836 | State Street Bank and Trust | 07/01/2022 | (5,048) | - |
| HKD | 49,051 | CHF | 5,813 | State Street Bank and Trust | 07/01/2022 | (88) | - |
| HKD | 2,002,190 | EUR | 227,632 | State Street Bank and Trust | 07/01/2022 | (2,067) | - |
| HKD | 1,580,793 | GBP | 153,005 | State Street Bank and Trust | 07/01/2022 | (4,475) | - |
| HKD | 22,175 | NOK | 25,934 | State Street Bank and Trust | 07/01/2022 | (97) | - |
| HKD | 263,835 | SGD | 46,427 | State Street Bank and Trust | 07/01/2022 | (596) | - |
| HKD | 31,650 | USD | 4,060 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| ILS | 291 | CHF | 85 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 26,234 | EUR | 7,478 | State Street Bank and Trust | 07/01/2022 | (75) | - |
| ILS | 41,946 | GBP | 10,104 | State Street Bank and Trust | 07/01/2022 | (207) | - |
| ILS | 797 | NOK | 2,311 | State Street Bank and Trust | 07/01/2022 | (6) | - |
| ILS | 2,839 | SGD | 1,238 | State Street Bank and Trust | 07/01/2022 | (6) | - |
| JPY | 53,503,376 | AUD | 664,665 | State Street Bank and Trust | 07/01/2022 | (18,622) | - |
| JPY | 90,518,392 | CAD | 1,022,882 | State Street Bank and Trust | 07/01/2022 | (23,717) | - |
| JPY | 81,651,594 | CHF | 664,870 | State Street Bank and Trust | 07/01/2022 | (20,692) | - |
| JPY | 21,015,652 | DKK | 1,222,080 | State Street Bank and Trust | 07/01/2022 | (4,364) | - |
| JPY | 456,125,481 | EUR | 3,564,262 | State Street Bank and Trust | 07/01/2022 | (92,492) | (0.01) |
| JPY | 269,465,521 | GBP | 1,791,711 | State Street Bank and Trust | 07/01/2022 | (86,715) | - |
| JPY | 22,044,230 | HKD | 1,514,836 | State Street Bank and Trust | 07/01/2022 | (2,870) | - |
| JPY | 3,203,566 | ILS | 88,844 | State Street Bank and Trust | 07/01/2022 | (727) | - |
| JPY | 7,288,536 | NOK | 585,407 | State Street Bank and Trust | 07/01/2022 | (3,088) | - |
| JPY | 1,784,637 | NZD | 23,184 | State Street Bank and Trust | 07/01/2022 | (375) | - |
| JPY | 29,959,920 | SEK | 2,392,682 | State Street Bank and Trust | 07/01/2022 | (4,106) | - |
| JPY | 30,668,646 | SGD | 370,798 | State Street Bank and Trust | 07/01/2022 | (8,709) | - |
| JPY | 1,992,994,049 | USD | 17,567,731 | State Street Bank and Trust | 07/01/2022 | (260,445) | (0.02) |
| NOK | 20 | CHF | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 6,502 | EUR | 651 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| NOK | 32,030 | GBP | 2,698 | State Street Bank and Trust | 07/01/2022 | (23) | - |
| NZD | 1,536 | CHF | 962 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| NZD | 335 | EUR | 202 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| NZD | 37,449 | GBP | 19,172 | State Street Bank and Trust | 07/01/2022 | (327) | - |
| NZD | 491 | NOK | 3,038 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| NZD | 7,884 | SGD | 7,336 | State Street Bank and Trust | 07/01/2022 | (44) | - |
| SEK | 745,005 | EUR | 72,739 | State Street Bank and Trust | 07/01/2022 | (436) | - |
| SEK | 595,886 | GBP | 49,209 | State Street Bank and Trust | 07/01/2022 | (834) | - |
| SEK | 8,987 | NOK | 9,045 | State Street Bank and Trust | 07/01/2022 | (33) | - |
| SGD | 1,884,873 | AUD | 1,937,698 | State Street Bank and Trust | 07/01/2022 | (10,717) | - |
| SGD | 5 | CHF | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 4,007,477 | GBP | 2,206,945 | State Street Bank and Trust | 07/01/2022 | (16,663) | - |
| SGD | 174,471 | NOK | 1,159,370 | State Street Bank and Trust | 07/01/2022 | (2,053) | - |
| USD | 237,657 | AUD | 335,018 | State Street Bank and Trust | 07/01/2022 | (5,920) | - |
| USD | 402,648 | CAD | 516,287 | State Street Bank and Trust | 07/01/2022 | (6,081) | - |
| USD | 439,983 | CHF | 406,159 | State Street Bank and Trust | 07/01/2022 | (5,816) | - |
| USD | 93,343 | DKK | 615,906 | State Street Bank and Trust | 07/01/2022 | (834) | - |
| USD | 36,465,964 | EUR | 32,315,099 | State Street Bank and Trust | 07/01/2022 | (284,900) | (0.02) |
| USD | 5,132 | EUR | 4,526 | State Street Bank and Trust | 04/02/2022 | (18) | - |
| USD | 13,397,825 | GBP | 10,100,246 | State Street Bank and Trust | 07/01/2022 | (282,405) | (0.02) |
| USD | 800,043 | GBP | 592,750 | State Street Bank and Trust | 04/02/2022 | (2,755) | - |
| USD | 14,254 | ILS | 44,844 | State Street Bank and Trust | 07/01/2022 | (153) | - |
| USD | 166,047 | NOK | 1,513,660 | State Street Bank and Trust | 07/01/2022 | (5,592) | - |
| USD | 7,939 | NZD | 11,703 | State Street Bank and Trust | 07/01/2022 | (73) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.34%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.34%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 133,289 | SEK | 1,207,698 | State Street Bank and Trust | 07/01/2022 | (106) | - |
| USD | 348,631 | SGD | 478,207 | State Street Bank and Trust | 07/01/2022 | (6,077) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,746,410)** | **(0.11)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(1,746,410)** | **(0.11)** |
| **Total financial liabilities held for trading** | | | | | | **(1,746,410)** | **(0.11)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **1,560,706,180** | **95.43** |
| Cash (30 Jun 2021: 3.73%) | 73,120,548 | 4.47 |
| Net current assets/(liabilities) (30 Jun 2021: (0.08%)) | 1,666,450 | 0.10 |
| **Net assets attributable to holders of redeemable participating shares** | **1,635,493,178** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 93.33 |
| Transferable securities dealt in on another regulated market; | 0.15 |
| UCITS and AIFs; | 1.14 |
| Financial derivative instruments dealt in on a regulated market; | 0.01 |
| Over the Counter financial derivative instruments; | 0.63 |
| Other current assets | 4.74 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 369,000 | 366,896 |
| United States Treasury Note 0.38% due 30/04/2025 | State Street Bank and Trust | 9,100 | 8,902 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 2,916,000 | 2,837,177 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 3,016,000 | 2,931,646 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 748,000 | 733,478 |

**Deposits (30 Jun 2021: 2.63%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| Bank of Montreal London Branch | 0.09 | 14/01/2022 | USD | 26,002,639 | 26,002,639 | 0.34 |
| BNP Paribas London Branch | 0.08 | 10/01/2022 | USD | 27,010,185 | 27,010,185 | 0.35 |
| CBA London | - | 10/01/2022 | USD | 35,000,000 | 35,000,000 | 0.46 |
| Credit Agricole | 0.08 | 14/01/2022 | USD | 27,014,346 | 27,014,346 | 0.35 |
| DNB Bank ASA | (0.11) | 10/01/2022 | USD | 30,000,000 | 30,000,000 | 0.39 |
| HSBC France | 0.04 | 10/01/2022 | USD | 20,004,395 | 20,004,395 | 0.26 |
| National Australia Bank | 0.02 | 20/01/2022 | USD | 25,007,932 | 25,007,932 | 0.33 |
| Toronto Dominion Bank | 0.04 | 10/01/2022 | USD | 45,002,075 | 45,002,075 | 0.59 |
| **Total deposits** | | | | | **235,041,572** | **3.07** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 92.41%)**
**Investment funds (30 Jun 2021: 92.37%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 92.37%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 3,493,486 | 229,930,060 | 3.00 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 $ | 5,723 | 699,105,645 | 9.14 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 $ | 5,632 | 717,817,906 | 9.38 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 $ | 3,960 | 591,857,411 | 7.73 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $ | 2,964 | 390,131,011 | 5.10 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $ | 3,825 | 633,211,074 | 8.28 |
| MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 $ | 3,536 | 373,440,889 | 4.88 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 32,643 | 405,174,221 | 5.29 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 34,432 | 673,067,336 | 8.80 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 $ | 113,887 | 1,173,979,832 | 15.34 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 21,974 | 255,723,610 | 3.34 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 16,257 | 237,892,439 | 3.11 |
| | | 6,381,331,434 | 83.39 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 5,277,201 | 600,723,361 | 7.85 |
| **Total investment funds** | | **6,982,054,795** | **91.24** |

**Financial derivative instruments (30 Jun 2021: 0.04%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.04%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1,269,004 | EUR | 797,889 | State Street Bank and Trust | 07/01/2022 | 15,224 | - |
| AUD | 4,773 | GBP | 2,557 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| AUD | 45,917 | USD | 32,607 | State Street Bank and Trust | 07/01/2022 | 776 | - |
| CAD | 4,437,534 | EUR | 3,056,372 | State Street Bank and Trust | 07/01/2022 | 37,150 | - |
| CAD | 44,843 | GBP | 26,077 | State Street Bank and Trust | 07/01/2022 | 180 | - |
| CAD | 43,999 | SEK | 311,425 | State Street Bank and Trust | 07/01/2022 | 436 | - |
| CAD | 5,630 | USD | 4,359 | State Street Bank and Trust | 07/01/2022 | 97 | - |
| CHF | 1,721,378 | EUR | 1,657,214 | State Street Bank and Trust | 07/01/2022 | 4,683 | - |
| CHF | 7,940 | SEK | 78,196 | State Street Bank and Trust | 07/01/2022 | 79 | - |
| CHF | 34,140 | USD | 37,055 | State Street Bank and Trust | 07/01/2022 | 419 | - |
| CNH | 30,208 | EUR | 4,169 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| CNH | 3,840 | USD | 601 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| CNY | 9 | EUR | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| CNY | 18,428 | SEK | 26,095 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| CNY | 1,226 | USD | 192 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 74,260 | AUD | 115,981 | State Street Bank and Trust | 07/01/2022 | 129 | - |
| EUR | 43,823 | CAD | 62,851 | State Street Bank and Trust | 07/01/2022 | 80 | - |
| EUR | 11,029 | CHF | 11,421 | State Street Bank and Trust | 07/01/2022 | 6 | - |
| EUR | 7,830,783 | CNH | 56,455,430 | State Street Bank and Trust | 07/01/2022 | 28,514 | - |
| EUR | 2,345,489 | CNY | 16,909,940 | State Street Bank and Trust | 07/01/2022 | 14,545 | - |
| EUR | 135,747 | GBP | 113,971 | State Street Bank and Trust | 07/01/2022 | 13 | - |
| EUR | 57,260,910 | HKD | 503,277,820 | State Street Bank and Trust | 07/01/2022 | 567,244 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 92.41%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.04%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.04%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 62,311,291 | JPY | 7,969,280,035 | State Street Bank and Trust | 07/01/2022 | 1,658,796 | 0.01 |
| EUR | 3,638 | NOK | 36,336 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| EUR | 5,185 | NZD | 8,588 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| EUR | 3 | PLN | 13 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 7,978,609 | SEK | 81,505,560 | State Street Bank and Trust | 07/01/2022 | 71,266 | - |
| EUR | 1,427,291,976 | USD | 1,609,092,652 | State Street Bank and Trust | 07/01/2022 | 14,118,219 | 0.20 |
| EUR | 263,092,935 | USD | 297,959,614 | State Street Bank London | 24/02/2022 | 1,533,794 | 0.02 |
| GBP | 279,362 | AUD | 516,926 | State Street Bank and Trust | 07/01/2022 | 2,551 | - |
| GBP | 17,384,525 | CAD | 29,508,047 | State Street Bank and Trust | 07/01/2022 | 185,758 | - |
| GBP | 5,450,246 | CHF | 6,668,267 | State Street Bank and Trust | 07/01/2022 | 62,985 | - |
| GBP | 1,527,580 | CNH | 12,935,512 | State Street Bank and Trust | 07/01/2022 | 35,016 | - |
| GBP | 1,328,682 | CNY | 11,251,459 | State Street Bank and Trust | 07/01/2022 | 34,455 | - |
| GBP | 77,121,529 | EUR | 90,582,307 | State Street Bank and Trust | 07/01/2022 | 1,440,689 | 0.02 |
| GBP | 16,253,737 | HKD | 167,813,566 | State Street Bank and Trust | 07/01/2022 | 489,951 | - |
| GBP | 17,465,711 | JPY | 2,624,345,373 | State Street Bank and Trust | 07/01/2022 | 866,373 | 0.02 |
| GBP | 12,864 | NOK | 152,413 | State Street Bank and Trust | 07/01/2022 | 140 | - |
| GBP | 1,003,579 | NZD | 1,958,982 | State Street Bank and Trust | 07/01/2022 | 18,093 | - |
| GBP | 100,814 | PLN | 546,114 | State Street Bank and Trust | 07/01/2022 | 1,073 | - |
| GBP | 2,253,872 | SEK | 27,060,860 | State Street Bank and Trust | 07/01/2022 | 63,792 | - |
| GBP | 431,511,315 | USD | 571,526,126 | State Street Bank and Trust | 07/01/2022 | 12,932,325 | 0.17 |
| HKD | 7 | EUR | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 150,198 | SEK | 174,395 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| HKD | 430,002 | USD | 55,150 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| JPY | 771 | USD | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 1,372,141 | EUR | 134,711 | State Street Bank and Trust | 07/01/2022 | 2,389 | - |
| NOK | 518,513 | GBP | 42,929 | State Street Bank and Trust | 07/01/2022 | 655 | - |
| NOK | 146,335 | SEK | 149,711 | State Street Bank and Trust | 07/01/2022 | 58 | - |
| NOK | 61,064 | USD | 6,708 | State Street Bank and Trust | 07/01/2022 | 214 | - |
| NZD | 144,531 | EUR | 86,944 | State Street Bank and Trust | 07/01/2022 | 73 | - |
| NZD | 1,419 | SEK | 8,718 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| NZD | 5,795 | USD | 3,937 | State Street Bank and Trust | 07/01/2022 | 32 | - |
| PLN | 201,565 | EUR | 43,602 | State Street Bank and Trust | 07/01/2022 | 416 | - |
| PLN | 211,776 | GBP | 38,587 | State Street Bank and Trust | 07/01/2022 | 271 | - |
| PLN | 17,385 | SEK | 38,435 | State Street Bank and Trust | 07/01/2022 | 67 | - |
| PLN | 4,056 | USD | 987 | State Street Bank and Trust | 07/01/2022 | 19 | - |
| SEK | 121,113 | CAD | 16,899 | State Street Bank and Trust | 04/02/2022 | 2 | - |
| SEK | 39,620 | CHF | 3,985 | State Street Bank and Trust | 04/02/2022 | - | - |
| SEK | 30,309 | CNY | 21,161 | State Street Bank and Trust | 07/01/2022 | 28 | - |
| SEK | 544,969 | CNY | 383,856 | State Street Bank and Trust | 09/02/2022 | 162 | - |
| SEK | 41,658 | EUR | 4,028 | State Street Bank and Trust | 07/01/2022 | 20 | - |
| SEK | 229,109 | GBP | 18,679 | State Street Bank and Trust | 04/02/2022 | 13 | - |
| SEK | 2,904,971 | HKD | 2,499,899 | State Street Bank and Trust | 07/01/2022 | 210 | - |
| SEK | 3,418,328 | JPY | 42,799,287 | State Street Bank and Trust | 07/01/2022 | 5,893 | - |
| SEK | 108,230 | JPY | 1,376,442 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| SEK | 6,925 | NOK | 6,746 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| SEK | 77,462,721 | USD | 8,550,360 | State Street Bank and Trust | 07/01/2022 | 5,628 | - |
| SEK | 3,222,316 | USD | 355,890 | State Street Bank and Trust | 04/02/2022 | 103 | - |
| USD | 3,100,312 | HKD | 24,169,209 | State Street Bank and Trust | 07/01/2022 | 213 | - |
| USD | 3,465,108 | JPY | 393,168,226 | State Street Bank and Trust | 07/01/2022 | 50,807 | - |
| USD | 596 | NOK | 5,242 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| USD | 176,267 | SEK | 1,594,562 | State Street Bank and Trust | 07/01/2022 | 143 | - |
| USD | 42,294 | SEK | 382,823 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **34,252,346** | **0.45** |
| **Total financial derivative instruments at positive fair value** | | | | | | **34,252,346** | **0.45** |
| **Total financial assets at fair value through profit or loss** | | | | | | **7,016,307,141** | **91.69** |

**Financial liabilities held for trading (30 Jun 2021: (0.94%))**
**Financial derivative instruments (30 Jun 2021: (0.94%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.94%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 107,581 | GBP | 58,116 | State Street Bank and Trust | 07/01/2022 | (498) | - |
| AUD | 431,815 | SEK | 2,842,628 | State Street Bank and Trust | 07/01/2022 | (24) | - |
| AUD | 1,135 | SEK | 7,472 | State Street Bank and Trust | 04/02/2022 | - | - |
| CAD | 46,036 | EUR | 32,212 | State Street Bank and Trust | 07/01/2022 | (186) | - |
| CAD | 1,319,770 | GBP | 776,909 | State Street Bank and Trust | 07/01/2022 | (7,460) | - |
| CAD | 449,016 | SEK | 3,218,531 | State Street Bank and Trust | 07/01/2022 | (24) | - |
| CHF | 350,595 | GBP | 287,614 | State Street Bank and Trust | 07/01/2022 | (4,745) | - |
| CHF | 97,335 | SEK | 967,252 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| CNH | 216,874 | EUR | 30,070 | State Street Bank and Trust | 07/01/2022 | (94) | - |
| CNH | 68,538 | GBP | 8,124 | State Street Bank and Trust | 07/01/2022 | (228) | - |
| CNY | 132,491 | EUR | 18,366 | State Street Bank and Trust | 07/01/2022 | (103) | - |
| CNY | 30,197 | GBP | 3,527 | State Street Bank and Trust | 07/01/2022 | (39) | - |
| CNY | 383,856 | SEK | 546,568 | State Street Bank and Trust | 07/01/2022 | (149) | - |
| CNY | 809 | SEK | 1,149 | State Street Bank and Trust | 09/02/2022 | - | - |
| EUR | 50,114,812 | AUD | 79,642,245 | State Street Bank and Trust | 07/01/2022 | (910,341) | (0.01) |
| EUR | 60,599,036 | CAD | 87,594,114 | State Street Bank and Trust | 07/01/2022 | (428,381) | (0.01) |
| EUR | 19,625,770 | CHF | 20,437,133 | State Street Bank and Trust | 07/01/2022 | (112,027) | - |
| EUR | 74,009 | CNH | 535,901 | State Street Bank and Trust | 07/01/2022 | (98) | - |
| EUR | 164,264,584 | GBP | 139,837,179 | State Street Bank and Trust | 07/01/2022 | (2,589,252) | (0.04) |
| EUR | 2,531,479 | NOK | 26,004,864 | State Street Bank and Trust | 07/01/2022 | (69,830) | - |
| EUR | 3,565,820 | NZD | 5,925,400 | State Street Bank and Trust | 07/01/2022 | (1,495) | - |
| EUR | 13,542,558 | PLN | 63,292,545 | State Street Bank and Trust | 07/01/2022 | (299,726) | (0.01) |
| EUR | 1,419,703 | SEK | 14,618,340 | State Street Bank and Trust | 07/01/2022 | (61) | - |
| EUR | 2,698 | SEK | 27,803 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| GBP | 13,881,835 | AUD | 25,916,081 | State Street Bank and Trust | 07/01/2022 | (40,209) | - |
| GBP | 189,363 | CAD | 325,433 | State Street Bank and Trust | 07/01/2022 | (1,153) | - |
| GBP | 2,569 | EUR | 3,060 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 730,116 | NOK | 8,810,639 | State Street Bank and Trust | 07/01/2022 | (10,172) | - |
| GBP | 3,799,222 | PLN | 20,861,290 | State Street Bank and Trust | 07/01/2022 | (29,299) | - |
| GBP | 715,012 | SEK | 8,768,062 | State Street Bank and Trust | 07/01/2022 | (14) | - |
| HKD | 37,989,244 | EUR | 4,320,611 | State Street Bank and Trust | 07/01/2022 | (40,938) | - |
| HKD | 10,893,477 | GBP | 1,055,163 | State Street Bank and Trust | 07/01/2022 | (31,892) | - |
| HKD | 2,592,327 | SEK | 3,010,663 | State Street Bank and Trust | 07/01/2022 | (28) | - |
| HKD | 50,735 | SEK | 58,928 | State Street Bank and Trust | 04/02/2022 | (2) | - |
| HKD | 1,513 | USD | 194 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 384,332,852 | EUR | 3,001,847 | State Street Bank and Trust | 07/01/2022 | (76,330) | - |
| JPY | 82,074,976 | GBP | 546,021 | State Street Bank and Trust | 07/01/2022 | (26,810) | - |
| JPY | 42,799,287 | SEK | 3,370,100 | State Street Bank and Trust | 07/01/2022 | (566) | - |
| JPY | 16,747,005 | USD | 147,639 | State Street Bank and Trust | 07/01/2022 | (2,208) | - |
| NOK | 679 | EUR | 68 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 29,541 | GBP | 2,495 | State Street Bank and Trust | 07/01/2022 | (29) | - |
| NZD | 161 | EUR | 97 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 17,620 | GBP | 9,028 | State Street Bank and Trust | 07/01/2022 | (165) | - |
| NZD | 30,477 | SEK | 188,930 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| PLN | 239,837 | GBP | 44,035 | State Street Bank and Trust | 07/01/2022 | (146) | - |
| PLN | 329,528 | SEK | 740,214 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| PLN | 4,571 | SEK | 10,254 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| SEK | 2,775,464 | AUD | 431,815 | State Street Bank and Trust | 07/01/2022 | (7,394) | - |
| SEK | 2,841,505 | AUD | 431,815 | State Street Bank and Trust | 04/02/2022 | (57) | - |
| SEK | 3,483,476 | CAD | 493,015 | State Street Bank and Trust | 07/01/2022 | (5,545) | - |
| SEK | 3,216,941 | CAD | 449,016 | State Street Bank and Trust | 04/02/2022 | (63) | - |
| SEK | 1,032,517 | CHF | 105,275 | State Street Bank and Trust | 07/01/2022 | (1,505) | - |
| SEK | 967,624 | CHF | 97,335 | State Street Bank and Trust | 04/02/2022 | (11) | - |
| SEK | 539,898 | CNY | 381,123 | State Street Bank and Trust | 07/01/2022 | (158) | - |
| SEK | 23,094,796 | EUR | 2,258,647 | State Street Bank and Trust | 07/01/2022 | (17,794) | - |
| SEK | 14,496,796 | EUR | 1,407,591 | State Street Bank and Trust | 04/02/2022 | (131) | - |
| SEK | 11,637,266 | GBP | 969,129 | State Street Bank and Trust | 07/01/2022 | (27,262) | - |
| SEK | 8,764,673 | GBP | 715,012 | State Street Bank and Trust | 04/02/2022 | (87) | - |
| SEK | 281,306 | HKD | 242,626 | State Street Bank and Trust | 07/01/2022 | (50) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.94%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.94%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.94%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SEK | 2,993,883 | HKD | 2,579,236 | State Street Bank and Trust | 04/02/2022 | (90) | - |
| SEK | 3,108,777 | JPY | 39,548,910 | State Street Bank and Trust | 04/02/2022 | (66) | - |
| SEK | 145,498 | NOK | 146,334 | State Street Bank and Trust | 07/01/2022 | (523) | - |
| SEK | 131,592 | NOK | 128,276 | State Street Bank and Trust | 04/02/2022 | - | - |
| SEK | 196,079 | NZD | 31,897 | State Street Bank and Trust | 07/01/2022 | (180) | - |
| SEK | 199,133 | NZD | 32,150 | State Street Bank and Trust | 04/02/2022 | (4) | - |
| SEK | 758,284 | PLN | 346,913 | State Street Bank and Trust | 07/01/2022 | (2,306) | - |
| SEK | 738,256 | PLN | 329,528 | State Street Bank and Trust | 04/02/2022 | (30) | - |
| SEK | 4,622,177 | USD | 511,846 | State Street Bank and Trust | 07/01/2022 | (1,313) | - |
| SEK | 73,654,081 | USD | 8,138,348 | State Street Bank and Trust | 04/02/2022 | (1,234) | - |
| USD | 2,930,952 | AUD | 4,128,799 | State Street Bank and Trust | 07/01/2022 | (70,909) | - |
| USD | 3,384,454 | CAD | 4,339,613 | State Street Bank and Trust | 07/01/2022 | (51,083) | - |
| USD | 1,046,687 | CHF | 966,802 | State Street Bank and Trust | 07/01/2022 | (14,474) | - |
| USD | 570,967 | CNH | 3,651,143 | State Street Bank and Trust | 07/01/2022 | (3,146) | - |
| USD | 972 | CNY | 6,211 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| USD | 85,109,982 | EUR | 75,430,849 | State Street Bank and Trust | 07/01/2022 | (674,964) | (0.01) |
| USD | 23,022,045 | EUR | 20,381,035 | State Street Bank London | 24/02/2022 | (178,828) | - |
| USD | 68,598,558 | GBP | 51,770,662 | State Street Bank and Trust | 07/01/2022 | (1,521,973) | (0.01) |
| USD | 102,653 | HKD | 800,692 | State Street Bank and Trust | 07/01/2022 | (50) | - |
| USD | 140,176 | NOK | 1,276,769 | State Street Bank and Trust | 07/01/2022 | (4,600) | - |
| USD | 208,215 | NZD | 306,978 | State Street Bank and Trust | 07/01/2022 | (1,953) | - |
| USD | 755,936 | PLN | 3,132,739 | State Street Bank and Trust | 07/01/2022 | (21,216) | - |
| USD | 9,241,315 | SEK | 83,679,093 | State Street Bank and Trust | 07/01/2022 | (1,293) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(7,295,034)** | **(0.09)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(7,295,034)** | **(0.09)** |
| **Total financial liabilities held for trading** | | | | | | **(7,295,034)** | **(0.09)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **7,009,012,107** | **91.60** |

**Financial derivative instruments settled to market (30 Jun 2021: Nil)**
**Futures contracts (30 Jun 2021: Nil)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Stoxx 50 Index Futures | 6,417 | EUR | Goldman Sachs | 18/03/2022 | 307,618,961 | 5,257,523 | 0.07 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **5,257,523** | **0.07** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **5,257,523** | **0.07** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (5,257,523) | (0.07) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 5.88%) | 367,206,218 | 4.80 |
| Net current assets (30 Jun 2021: 0.02%) | 40,752,834 | 0.53 |
| **Net assets attributable to holders of redeemable participating shares** | **7,652,012,731** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Spain | 0.00% |
| **Financial derivative instruments settled to market** | |
| Futures contracts | (0.06%) |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Deposits; | 3.07 |
| UCITS and AIFs; | 91.11 |
| Over the Counter financial derivative instruments; | 0.45 |
| Other current assets | 5.37 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%)**
**Transferable securities (30 Jun 2021: 93.70%)**
**Equities (30 Jun 2021: 1.54%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Luxembourg (30 Jun 2021: 0.13%)** | | | |
| Codere New Topco* | 50,273 | - | - |
| **Netherlands (30 Jun 2021: Nil)** | | | |
| Hema* | 19,375 | - | - |
| **South Africa (30 Jun 2021: 0.00%)** | | | |
| Edcon Holdco* | 9,861,540 | - | - |
| **United States of America (30 Jun 2021: 1.41%)** | | | |
| Chesapeake Energy | 155,089 | 10,006,342 | 0.68 |
| Chesapeake Energy (Partially restricted) | 1,721 | 111,039 | 0.01 |
| Civitas Resources | 44,465 | 2,177,451 | 0.15 |
| Gulfport Energy - Pref | 68 | 401,200 | 0.03 |
| Gulfport Energy (USA listing) | 11,002 | 792,474 | 0.05 |
| TPC Group - Rights | 3,611,432 | 16,931 | - |
| | | 13,505,437 | 0.92 |
| **Total equities** | | **13,505,437** | **0.92** |

**Convertible securities (30 Jun 2021: 0.44%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 0.44%)** | | | | | | |
| Cellnex Telecom | 0.75 | 20/11/2031 | EUR | 5,800,000 | 6,480,663 | 0.44 |
| **Total convertible securities** | | | | | **6,480,663** | **0.44** |

**Corporate bonds (30 Jun 2021: 91.62%)**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.06%)** | | | | | | |
| FMG Resources August 2006 | 4.38 | 01/04/2031 | USD | 825,000 | 869,344 | 0.06 |
| **Belgium (30 Jun 2021: 0.11%)** | | | | | | |
| Ontex Group | 3.50 | 15/07/2026 | EUR | 1,025,000 | 1,112,967 | 0.08 |
| Sarens Finance | 5.75 | 21/02/2027 | EUR | 1,050,000 | 1,186,895 | 0.08 |
| | | | | | 2,299,862 | 0.16 |
| **Bermuda (30 Jun 2021: 0.04%)** | | | | | | |
| Viking Cruises | 5.63 | 15/02/2029 | USD | 300,000 | 300,046 | 0.02 |
| **British Virgin Islands (30 Jun 2021: Nil)** | | | | | | |
| Fortune Star BVI | 3.95 | 02/10/2026 | EUR | 925,000 | 1,002,523 | 0.07 |
| **Canada (30 Jun 2021: 4.43%)** | | | | | | |
| 1011778 B.C. | 4.00 | 15/10/2030 | USD | 1,800,000 | 1,780,632 | 0.12 |
| Athabasca Oil | 9.75 | 01/11/2026 | USD | 2,075,000 | 2,057,923 | 0.14 |
| Bausch Health | 6.13 | 15/04/2025 | USD | 245,000 | 250,165 | 0.02 |
| Bausch Health | 9.00 | 15/12/2025 | USD | 900,000 | 948,915 | 0.06 |
| Bausch Health | 5.75 | 15/08/2027 | USD | 225,000 | 233,908 | 0.02 |
| Bausch Health | 7.00 | 15/01/2028 | USD | 475,000 | 482,343 | 0.03 |
| Bausch Health | 5.00 | 30/01/2028 | USD | 2,500,000 | 2,331,225 | 0.16 |
| Bausch Health | 5.00 | 15/02/2029 | USD | 25,000 | 22,248 | - |
| Bausch Health | 6.25 | 15/02/2029 | USD | 10,000,000 | 9,521,900 | 0.65 |
| Bausch Health | 7.25 | 30/05/2029 | USD | 1,425,000 | 1,416,293 | 0.10 |
| Bausch Health | 5.25 | 30/01/2030 | USD | 3,625,000 | 3,218,239 | 0.22 |
| Bausch Health | 5.25 | 15/02/2031 | USD | 900,000 | 797,247 | 0.05 |
| Bombardier | 7.50 | 01/12/2024 | USD | 2,075,000 | 2,159,349 | 0.15 |
| Bombardier | 7.13 | 15/06/2026 | USD | 475,000 | 493,385 | 0.03 |
| Bombardier | 7.88 | 15/04/2027 | USD | 6,200,000 | 6,437,336 | 0.44 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 4.43%) (continued)** | | | | | | |
| Brookfield Residential Properties | 6.25 | 15/09/2027 | USD | 3,675,000 | 3,864,042 | 0.26 |
| Brookfield Residential Properties | 5.00 | 15/06/2029 | USD | 475,000 | 477,313 | 0.03 |
| Brookfield Residential Properties | 4.88 | 15/02/2030 | USD | 800,000 | 819,976 | 0.06 |
| Clarios Global | 6.75 | 15/05/2025 | USD | 580,000 | 609,609 | 0.04 |
| Eldorado Gold | 6.25 | 01/09/2029 | USD | 1,675,000 | 1,702,855 | 0.11 |
| First Quantum Minerals | 6.50 | 01/03/2024 | USD | 500,000 | 508,125 | 0.03 |
| First Quantum Minerals | 7.50 | 01/04/2025 | USD | 1,700,000 | 1,751,266 | 0.12 |
| Garda World Security | 6.00 | 01/06/2029 | USD | 1,025,000 | 987,229 | 0.07 |
| Hudbay Minerals | 4.50 | 01/04/2026 | USD | 650,000 | 652,418 | 0.04 |
| Hudbay Minerals | 6.13 | 01/04/2029 | USD | 425,000 | 451,150 | 0.03 |
| Mattamy Group | 5.25 | 15/12/2027 | USD | 1,350,000 | 1,421,037 | 0.10 |
| Mattamy Group | 4.63 | 01/03/2030 | USD | 1,425,000 | 1,454,868 | 0.10 |
| MEG Energy | 6.50 | 15/01/2025 | USD | 998,000 | 1,017,521 | 0.07 |
| MEG Energy | 7.13 | 01/02/2027 | USD | 2,925,000 | 3,118,225 | 0.21 |
| MEG Energy | 5.88 | 01/02/2029 | USD | 1,250,000 | 1,312,212 | 0.09 |
| New Red Finance | 5.75 | 15/04/2025 | USD | 125,000 | 130,001 | 0.01 |
| New Red Finance | 4.38 | 15/01/2028 | USD | 1,725,000 | 1,764,951 | 0.12 |
| NOVA Chemicals | 4.88 | 01/06/2024 | USD | 500,000 | 519,875 | 0.03 |
| NOVA Chemicals | 5.00 | 01/05/2025 | USD | 500,000 | 525,835 | 0.04 |
| NOVA Chemicals | 5.25 | 01/06/2027 | USD | 950,000 | 1,014,239 | 0.07 |
| NOVA Chemicals | 4.25 | 15/05/2029 | USD | 275,000 | 276,567 | 0.02 |
| Open Text | 3.88 | 15/02/2028 | USD | 300,000 | 306,438 | 0.02 |
| Open Text | 3.88 | 01/12/2029 | USD | 525,000 | 534,597 | 0.04 |
| Precision Drilling | 7.13 | 15/01/2026 | USD | 2,325,000 | 2,385,031 | 0.16 |
| Precision Drilling | 6.88 | 15/01/2029 | USD | 250,000 | 255,210 | 0.02 |
| Quebecor Media | 5.75 | 15/01/2023 | USD | 1,300,000 | 1,355,614 | 0.09 |
| Superior Plus | 4.50 | 15/03/2029 | USD | 1,875,000 | 1,929,994 | 0.13 |
| Telesat Canada | 5.63 | 06/12/2026 | USD | 450,000 | 423,063 | 0.03 |
| Telesat Canada | 4.88 | 01/06/2027 | USD | 150,000 | 133,076 | 0.01 |
| Telesat Canada | 6.50 | 15/10/2027 | USD | 850,000 | 660,059 | 0.04 |
| Videotron | 5.38 | 15/06/2024 | USD | 100,000 | 107,353 | 0.01 |
| Videotron | 5.13 | 15/04/2027 | USD | 125,000 | 129,544 | 0.01 |
| Videotron | 3.63 | 15/06/2029 | USD | 800,000 | 810,792 | 0.05 |
| | | | | | 65,561,193 | 4.45 |
| **Cayman Islands (30 Jun 2021: 0.38%)** | | | | | | |
| Global Aircraft Leasing | 6.50 | 15/09/2024 | USD | 2,591,504 | 2,508,472 | 0.17 |
| Transocean Guardian | 5.88 | 15/01/2024 | USD | 804,000 | 772,934 | 0.05 |
| Transocean Poseidon | 6.88 | 01/02/2027 | USD | 500,000 | 486,015 | 0.04 |
| Transocean Sentry | 5.38 | 15/05/2023 | USD | 184,961 | 179,318 | 0.01 |
| UPCB Finance VII | 3.63 | 15/06/2029 | EUR | 525,000 | 611,460 | 0.04 |
| | | | | | 4,558,199 | 0.31 |
| **Czech Republic (30 Jun 2021: 0.11%)** | | | | | | |
| Sazka Group | 4.13 | 20/11/2024 | EUR | 2,050,000 | 2,365,500 | 0.16 |
| Sazka Group | 3.88 | 15/02/2027 | EUR | 425,000 | 483,159 | 0.03 |
| | | | | | 2,848,659 | 0.19 |
| **Denmark (30 Jun 2021: 0.06%)** | | | | | | |
| Norican | 4.50 | 15/05/2023 | EUR | 1,200,000 | 1,353,108 | 0.09 |
| **Finland (30 Jun 2021: 0.04%)** | | | | | | |
| PHM Group Holding | 4.75 | 18/06/2026 | EUR | 1,225,000 | 1,428,050 | 0.10 |
| **France (30 Jun 2021: 2.66%)** | | | | | | |
| Accor | 2.63 | Perpetual | EUR | 1,600,000 | 1,734,002 | 0.12 |
| Air France-KLM | 3.00 | 01/07/2024 | EUR | 800,000 | 894,858 | 0.06 |
| Air France-KLM | 1.88 | 16/01/2025 | EUR | 800,000 | 845,003 | 0.06 |
| Air France-KLM | 3.88 | 01/07/2026 | EUR | 500,000 | 550,672 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 2.66%) (continued)** | | | | | | |
| Altice France | 2.50 | 15/01/2025 | EUR | 225,000 | 252,976 | 0.02 |
| Altice France | 5.88 | 01/02/2027 | EUR | 1,450,000 | 1,725,945 | 0.12 |
| Altice France | 8.13 | 01/02/2027 | USD | 1,425,000 | 1,520,518 | 0.10 |
| Altice France | 3.38 | 15/01/2028 | EUR | 11,550,000 | 12,812,464 | 0.87 |
| Altice France | 5.50 | 15/01/2028 | USD | 1,300,000 | 1,291,771 | 0.09 |
| Altice France | 4.13 | 15/01/2029 | EUR | 650,000 | 736,341 | 0.05 |
| Altice France | 5.13 | 15/01/2029 | USD | 200,000 | 195,510 | 0.01 |
| Altice France | 5.13 | 15/07/2029 | USD | 1,075,000 | 1,050,468 | 0.07 |
| Altice France | 4.25 | 15/10/2029 | EUR | 100,000 | 113,348 | 0.01 |
| Altice France | 5.50 | 15/10/2029 | USD | 800,000 | 792,992 | 0.05 |
| Casino Guichard Perrachon | 3.58 | 07/02/2025 | EUR | 300,000 | 330,246 | 0.02 |
| Casino Guichard Perrachon | 4.05 | 05/08/2026 | EUR | 4,800,000 | 5,222,967 | 0.35 |
| Casino Guichard Perrachon | 3.99 | Perpetual | EUR | 600,000 | 442,921 | 0.03 |
| CGG | 7.75 | 01/04/2027 | EUR | 575,000 | 651,255 | 0.04 |
| Constellium | 5.88 | 15/02/2026 | USD | 307,000 | 311,169 | 0.02 |
| Constellium | 5.63 | 15/06/2028 | USD | 500,000 | 526,482 | 0.04 |
| Constellium | 3.75 | 15/04/2029 | USD | 1,025,000 | 1,010,096 | 0.07 |
| Constellium | 3.13 | 15/07/2029 | EUR | 550,000 | 623,227 | 0.04 |
| Faurecia | 2.75 | 15/02/2027 | EUR | 800,000 | 929,056 | 0.06 |
| Faurecia | 2.38 | 15/06/2027 | EUR | 1,500,000 | 1,714,312 | 0.12 |
| Iliad | 1.88 | 25/04/2025 | EUR | 400,000 | 458,091 | 0.03 |
| Iliad | 2.38 | 17/06/2026 | EUR | 400,000 | 457,041 | 0.03 |
| Iliad | 1.88 | 11/02/2028 | EUR | 200,000 | 217,089 | 0.02 |
| Iliad Holding | 5.13 | 15/10/2026 | EUR | 400,000 | 476,282 | 0.03 |
| Iliad Holding | 6.50 | 15/10/2026 | USD | 400,000 | 420,788 | 0.03 |
| Iliad Holding | 7.00 | 15/10/2028 | USD | 200,000 | 210,608 | 0.01 |
| IM Group | 6.63 | 01/03/2025 | EUR | 600,000 | 703,929 | 0.05 |
| Kapla Holding | 3.38 | 15/12/2026 | EUR | 809,000 | 921,117 | 0.06 |
| Louvre Bidco | 4.25 | 30/09/2024 | EUR | 550,000 | 627,574 | 0.04 |
| Louvre Bidco | 6.50 | 30/09/2024 | EUR | 475,000 | 556,213 | 0.04 |
| Loxam | 4.50 | 15/04/2027 | EUR | 1,125,000 | 1,283,316 | 0.09 |
| Loxam | 5.75 | 15/07/2027 | EUR | 2,040,000 | 2,402,452 | 0.16 |
| Midco | 7.75 | 01/11/2027 | EUR | 1,125,000 | 1,322,912 | 0.09 |
| Mobilux Finance | 4.25 | 15/07/2028 | EUR | 600,000 | 681,535 | 0.05 |
| Quatrim | 5.88 | 15/01/2024 | EUR | 225,000 | 263,339 | 0.02 |
| Rexel | 2.13 | 15/12/2028 | EUR | 750,000 | 860,320 | 0.06 |
| Seche Environnement | 2.25 | 15/11/2028 | EUR | 975,000 | 1,112,606 | 0.08 |
| SPCM | 3.13 | 15/03/2027 | USD | 200,000 | 197,980 | 0.01 |
| SPCM | 2.63 | 01/02/2029 | EUR | 325,000 | 375,049 | 0.03 |
| SPCM | 3.38 | 15/03/2030 | USD | 200,000 | 193,007 | 0.01 |
| Verallia | 1.88 | 10/11/2031 | EUR | 300,000 | 344,715 | 0.02 |
| | | | | | 50,364,562 | 3.42 |
| **Germany (30 Jun 2021: 2.06%)** | | | | | | |
| Adler Pelzer Holding | 4.13 | 01/04/2024 | EUR | 1,100,000 | 1,172,975 | 0.08 |
| ADLER Real Estate | 1.50 | 17/04/2022 | EUR | 600,000 | 671,505 | 0.05 |
| Cheplapharm Arzneimittel | 3.50 | 11/02/2027 | EUR | 550,000 | 638,300 | 0.04 |
| Cheplapharm Arzneimittel | 4.38 | 15/01/2028 | EUR | 275,000 | 327,140 | 0.02 |
| CT Investment | 5.50 | 15/04/2026 | EUR | 350,000 | 403,003 | 0.03 |
| Douglas | 6.00 | 08/04/2026 | EUR | 2,625,000 | 2,992,642 | 0.20 |
| IHO Verwaltungs | 3.63 | 15/05/2025 | EUR | 925,000 | 1,067,089 | 0.07 |
| IHO Verwaltungs | 3.75 | 15/09/2026 | EUR | 800,000 | 925,681 | 0.06 |
| IHO Verwaltungs | 3.88 | 15/05/2027 | EUR | 1,950,000 | 2,265,527 | 0.15 |
| Kirk Beauty Sun | 8.25 | 01/10/2026 | EUR | 4,430,700 | 4,841,179 | 0.33 |
| KME | 6.75 | 01/02/2023 | EUR | 400,000 | 441,797 | 0.03 |
| Mahle | 2.38 | 14/05/2028 | EUR | 600,000 | 664,921 | 0.05 |
| Nidda BondCo | 5.00 | 30/09/2025 | EUR | 3,150,000 | 3,570,895 | 0.24 |
| Nidda BondCo | 7.25 | 30/09/2025 | EUR | 400,000 | 463,341 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 2.06%) (continued)** | | | | | | |
| Nidda Healthcare Holding | 3.50 | 30/09/2024 | EUR | 2,900,000 | 3,291,179 | 0.23 |
| Novelis Sheet Ingot | 3.38 | 15/04/2029 | EUR | 625,000 | 732,101 | 0.05 |
| Raffinerie Heide | 6.38 | 01/12/2022 | EUR | 1,100,000 | 1,142,703 | 0.08 |
| Standard Profil Automotive | 6.25 | 30/04/2026 | EUR | 1,275,000 | 1,193,307 | 0.08 |
| | | | | | 26,805,285 | 1.82 |
| **Hong Kong (30 Jun 2021: 0.12%)** | | | | | | |
| Seaspan | 5.50 | 01/08/2029 | USD | 775,000 | 782,750 | 0.06 |
| Studio City Finance | 6.00 | 15/07/2025 | USD | 325,000 | 315,282 | 0.02 |
| Studio City Finance | 6.50 | 15/01/2028 | USD | 325,000 | 314,437 | 0.02 |
| Studio City Finance | 5.00 | 15/01/2029 | USD | 525,000 | 474,263 | 0.03 |
| | | | | | 1,886,732 | 0.13 |
| **Ireland (30 Jun 2021: 1.24%)** | | | | | | |
| Ardagh Packaging Finance | 5.25 | 30/04/2025 | USD | 365,000 | 378,680 | 0.02 |
| Ardagh Packaging Finance | 4.75 | 15/07/2027 | GBP | 650,000 | 882,074 | 0.06 |
| Ardagh Packaging Finance | 5.25 | 15/08/2027 | USD | 1,000,000 | 1,011,250 | 0.07 |
| Dolya Holdco 18 | 5.00 | 15/07/2028 | USD | 400,000 | 403,620 | 0.03 |
| Endo | 9.50 | 31/07/2027 | USD | 175,000 | 178,238 | 0.01 |
| Endo | 6.00 | 30/06/2028 | USD | 975,000 | 729,553 | 0.05 |
| Fly Leasing | 7.00 | 15/10/2024 | USD | 1,300,000 | 1,279,281 | 0.09 |
| James Hardie | 3.63 | 01/10/2026 | EUR | 1,100,000 | 1,274,650 | 0.09 |
| Motion Bondco | 4.50 | 15/11/2027 | EUR | 850,000 | 927,597 | 0.06 |
| Motion Bondco | 6.63 | 15/11/2027 | USD | 900,000 | 911,880 | 0.06 |
| Virgin Media Vendor Financing Notes III | 4.88 | 15/07/2028 | GBP | 8,175,000 | 11,105,848 | 0.75 |
| | | | | | 19,082,671 | 1.29 |
| **Italy (30 Jun 2021: 1.97%)** | | | | | | |
| ASR Media and Sponsorship | 5.13 | 01/08/2024 | EUR | 930,309 | 1,025,320 | 0.07 |
| Atlantia | 1.88 | 12/02/2028 | EUR | 775,000 | 904,817 | 0.06 |
| Autostrade per l'Italia | 2.00 | 04/12/2028 | EUR | 450,000 | 531,283 | 0.04 |
| Autostrade per l'Italia | 2.00 | 15/01/2030 | EUR | 450,000 | 529,241 | 0.03 |
| doValue | 3.38 | 31/07/2026 | EUR | 1,525,000 | 1,758,994 | 0.12 |
| Inter Media and Communication | 4.88 | 31/12/2022 | EUR | 700,750 | 780,740 | 0.05 |
| Inter Media Communicatio | 4.88 | 31/12/2022 | EUR | 902,777 | 1,010,725 | 0.07 |
| Intesa Sanpaolo | 3.93 | 15/09/2026 | EUR | 825,000 | 1,035,339 | 0.07 |
| Intesa Sanpaolo | 4.13 | Perpetual | EUR | 700,000 | 778,344 | 0.05 |
| Nexi | 1.63 | 30/04/2026 | EUR | 375,000 | 424,544 | 0.03 |
| Nexi | 2.13 | 30/04/2029 | EUR | 6,700,000 | 7,492,378 | 0.51 |
| Rimini Bidco | 5.25 | 14/12/2026 | EUR | 400,000 | 447,770 | 0.03 |
| Shiba Bidco | 4.50 | 31/10/2028 | EUR | 2,025,000 | 2,336,336 | 0.16 |
| Telecom Italia | 4.00 | 11/04/2024 | EUR | 125,000 | 149,304 | 0.01 |
| Telecom Italia | 5.30 | 30/05/2024 | USD | 375,000 | 394,920 | 0.03 |
| Telecom Italia | 2.38 | 12/10/2027 | EUR | 525,000 | 590,212 | 0.04 |
| Telecom Italia | 5.25 | 17/03/2055 | EUR | 200,000 | 241,528 | 0.02 |
| UniCredit | 2.00 | 23/09/2029 | EUR | 675,000 | 774,618 | 0.05 |
| UniCredit | 2.73 | 15/01/2032 | EUR | 2,175,000 | 2,528,121 | 0.17 |
| | | | | | 23,734,534 | 1.61 |
| **Jamaica (30 Jun 2021: 0.24%)** | | | | | | |
| Digicel International Finance | 8.75 | 25/05/2024 | USD | 2,475,000 | 2,554,776 | 0.17 |
| Digicel International Finance | 13.00 | 31/12/2025 | USD | 1,098,005 | 1,131,494 | 0.08 |
| | | | | | 3,686,270 | 0.25 |
| **Japan (30 Jun 2021: 0.27%)** | | | | | | |
| SoftBank Group | 4.50 | 20/04/2025 | EUR | 675,000 | 802,106 | 0.05 |
| SoftBank Group | 5.00 | 15/04/2028 | EUR | 1,400,000 | 1,642,198 | 0.11 |
| SoftBank Group | 3.38 | 06/07/2029 | EUR | 100,000 | 106,277 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.27%) (continued)** | | | | | | |
| SoftBank Group | 4.00 | 19/09/2029 | EUR | 1,325,000 | 1,463,289 | 0.10 |
| SoftBank Group | 3.88 | 06/07/2032 | EUR | 3,200,000 | 3,394,569 | 0.23 |
| | | | | | 7,408,439 | 0.50 |
| **Luxembourg (30 Jun 2021: 4.93%)** | | | | | | |
| 4finance | 10.75 | 26/10/2026 | EUR | 800,000 | 926,081 | 0.06 |
| ADLER Group | 3.25 | 05/08/2025 | EUR | 500,000 | 496,007 | 0.03 |
| ADLER Group | 2.25 | 14/01/2029 | EUR | 4,600,000 | 4,356,423 | 0.30 |
| Albion Financing 1 | 5.25 | 15/10/2026 | EUR | 775,000 | 891,236 | 0.06 |
| Allied Universal Holdco | 3.63 | 01/06/2028 | EUR | 5,600,000 | 6,247,002 | 0.42 |
| Allied Universal Holdco | 4.63 | 01/06/2028 | USD | 1,000,000 | 992,986 | 0.07 |
| Altice Financing | 2.25 | 15/01/2025 | EUR | 750,000 | 833,931 | 0.06 |
| Altice Financing | 5.00 | 15/01/2028 | USD | 1,650,000 | 1,607,150 | 0.11 |
| Altice Financing | 4.25 | 15/08/2029 | EUR | 200,000 | 222,980 | 0.02 |
| Altice Financing | 5.75 | 15/08/2029 | USD | 200,000 | 198,052 | 0.01 |
| Altice Finco | 4.75 | 15/01/2028 | EUR | 750,000 | 813,155 | 0.06 |
| Altice France Holding | 8.00 | 15/05/2027 | EUR | 1,100,000 | 1,325,875 | 0.09 |
| Altice France Holding | 6.00 | 15/02/2028 | USD | 625,000 | 599,331 | 0.04 |
| Amigo Luxembourg | 7.63 | 15/01/2024 | GBP | 650,000 | 859,580 | 0.06 |
| ARD Finance | 5.00 | 30/06/2027 | EUR | 5,675,000 | 6,645,539 | 0.45 |
| Arena Luxembourg Finance | 1.88 | 01/02/2028 | EUR | 750,000 | 808,276 | 0.05 |
| B&M European Value Retail | 4.00 | 15/11/2028 | GBP | 525,000 | 715,033 | 0.05 |
| Camelot Finance | 4.50 | 01/11/2026 | USD | 1,000,000 | 1,040,380 | 0.07 |
| Cirsa Finance International | 6.25 | 20/12/2023 | EUR | 849,171 | 980,171 | 0.07 |
| Codere Finance 2 Luxembourg | 11.00 | 30/09/2026 | EUR | 3,316,000 | 3,978,168 | 0.27 |
| Codere Finance 2 Luxembourg | 12.75 | 30/11/2027 | EUR | 3,378,906 | 3,763,451 | 0.26 |
| Codere Finance 2 Luxembourg | 13.63 | 30/11/2027 | USD | 2,330,985 | 2,284,365 | 0.16 |
| Codere New Holdco* | 7.50 | 30/11/2027 | EUR | 1,348,961 | - | - |
| Connect Finco | 6.75 | 01/10/2026 | USD | 2,425,000 | 2,550,542 | 0.17 |
| Consolidated Energy Finance | 6.50 | 15/05/2026 | USD | 925,000 | 943,306 | 0.06 |
| Consolidated Energy Finance | 5.00 | 15/10/2028 | EUR | 1,500,000 | 1,635,128 | 0.11 |
| Cullinan Holdco | 4.63 | 15/10/2026 | EUR | 400,000 | 461,767 | 0.03 |
| Cullinan Holdco | 4.75 | 15/10/2026 | EUR | 625,000 | 717,715 | 0.05 |
| Endo Luxembourg Finance | 6.13 | 01/04/2029 | USD | 525,000 | 515,015 | 0.04 |
| Gamma Bondco | 8.13 | 15/11/2026 | EUR | 825,000 | 920,430 | 0.06 |
| Garfunkelux Holdco 3 | 6.75 | 01/11/2025 | EUR | 750,000 | 887,093 | 0.06 |
| Herens | 5.25 | 15/05/2029 | EUR | 700,000 | 751,342 | 0.05 |
| InPost | 2.25 | 15/07/2027 | EUR | 850,000 | 949,501 | 0.06 |
| Intelsat Jackson Holdings | 5.50 | 01/08/2023 | USD | 1,775,000 | 803,205 | 0.05 |
| Intelsat Jackson Holdings | 9.75 | 15/07/2025 | USD | 1,750,000 | 809,078 | 0.06 |
| Intralot Capital Luxembourg | 5.25 | 15/09/2024 | EUR | 1,650,000 | 1,662,979 | 0.11 |
| Kleopatra Finco | 4.25 | 01/03/2026 | EUR | 1,025,000 | 1,130,334 | 0.08 |
| Kleopatra Holdings 2 | 6.50 | 01/09/2026 | EUR | 700,000 | 733,216 | 0.05 |
| LSF9 Balta Issuer | 8.75 | 31/12/2024 | EUR | 2,009,888 | 2,283,793 | 0.15 |
| Matterhorn Telecom | 3.13 | 15/09/2026 | EUR | 2,000,000 | 2,274,286 | 0.15 |
| Monitchem | 5.25 | 15/03/2025 | EUR | 3,925,000 | 4,577,775 | 0.31 |
| Monitchem HoldCo 2 | 9.50 | 15/09/2026 | EUR | 1,575,000 | 1,925,994 | 0.13 |
| Nielsen Luxembourg | 5.00 | 01/02/2025 | USD | 2,000,000 | 2,032,380 | 0.14 |
| Signa Development Finance | 5.50 | 23/07/2026 | EUR | 1,700,000 | 1,748,635 | 0.12 |
| Summer | 5.75 | 31/10/2026 | EUR | 2,947,000 | 3,498,652 | 0.24 |
| Takko Luxembourg 2 | 5.38 | 15/11/2023 | EUR | 1,300,000 | 1,422,034 | 0.10 |
| Telecom Italia Capital | 6.00 | 30/09/2034 | USD | 300,000 | 317,622 | 0.02 |
| Telecom Italia Capital | 7.20 | 18/07/2036 | USD | 850,000 | 975,834 | 0.07 |
| Telecom Italia Finance | 7.75 | 24/01/2033 | EUR | 1,500,000 | 2,279,272 | 0.15 |
| Venator Finance | 9.50 | 01/07/2025 | USD | 1,000,000 | 1,094,210 | 0.07 |
| Vivion Investments | 3.00 | 08/08/2024 | EUR | 900,000 | 1,005,415 | 0.07 |
| Vivion Investments | 3.50 | 01/11/2025 | EUR | 1,000,000 | 1,118,641 | 0.08 |
| | | | | | 82,610,366 | 5.61 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Macau (30 Jun 2021: 0.19%)** | | | | | | |
| Wynn Macau | 5.50 | 15/01/2026 | USD | 1,000,000 | 935,000 | 0.06 |
| Wynn Macau | 5.13 | 15/12/2029 | USD | 675,000 | 607,500 | 0.04 |
| | | | | | 1,542,500 | 0.10 |
| **Mexico (30 Jun 2021: 0.42%)** | | | | | | |
| Cemex | 5.45 | 19/11/2029 | USD | 825,000 | 888,024 | 0.06 |
| Cemex | 5.20 | 17/09/2030 | USD | 500,000 | 537,879 | 0.04 |
| Cemex | 5.13 | Perpetual | USD | 400,000 | 415,500 | 0.03 |
| Credito Real | 5.00 | 01/02/2027 | EUR | 975,000 | 654,520 | 0.04 |
| Nemak | 2.25 | 20/07/2028 | EUR | 1,500,000 | 1,652,579 | 0.11 |
| Petroleos Mexicanos | 3.75 | 16/04/2026 | EUR | 650,000 | 740,584 | 0.05 |
| Petroleos Mexicanos | 2.75 | 21/04/2027 | EUR | 1,000,000 | 1,058,261 | 0.07 |
| Petroleos Mexicanos | 4.75 | 26/02/2029 | EUR | 1,850,000 | 2,077,522 | 0.14 |
| | | | | | 8,024,869 | 0.54 |
| **Netherlands (30 Jun 2021: 3.70%)** | | | | | | |
| Clear Channel International | 6.63 | 01/08/2025 | USD | 1,050,000 | 1,090,855 | 0.07 |
| Compact | 5.75 | 01/05/2026 | EUR | 1,300,000 | 1,397,700 | 0.10 |
| Diebold Nixdorf | 9.00 | 15/07/2025 | EUR | 2,100,000 | 2,553,568 | 0.17 |
| Dufry One | 2.00 | 15/02/2027 | EUR | 300,000 | 317,620 | 0.02 |
| Dufry One | 3.38 | 15/04/2028 | EUR | 450,000 | 496,659 | 0.03 |
| Eagle Intermediate Global Holding | 5.38 | 01/05/2023 | EUR | 2,080,000 | 2,240,454 | 0.15 |
| Helix Holdco | 10.00 | 19/04/2026 | EUR | 631,081 | 53,825 | - |
| OI European Group | 4.75 | 15/02/2030 | USD | 350,000 | 355,425 | 0.02 |
| PPF Telecom Group | 3.25 | 29/09/2027 | EUR | 475,000 | 580,807 | 0.04 |
| Q-Park Holding I | 2.00 | 01/03/2027 | EUR | 1,350,000 | 1,455,511 | 0.10 |
| Selecta Group | 8.00 | 01/04/2026 | EUR | 780,930 | 904,716 | 0.06 |
| Selecta Group | 10.00 | 01/07/2026 | EUR | 1,067,220 | 1,208,084 | 0.08 |
| Sensata Technologies | 5.00 | 01/10/2025 | USD | 800,000 | 870,816 | 0.06 |
| Sensata Technologies | 4.00 | 15/04/2029 | USD | 750,000 | 769,058 | 0.05 |
| Summer | 9.00 | 15/11/2025 | EUR | 1,266,879 | 1,474,262 | 0.10 |
| Teva Pharmaceutical Finance Netherlands II | 4.50 | 01/03/2025 | EUR | 550,000 | 650,495 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II | 1.88 | 31/03/2027 | EUR | 975,000 | 1,024,251 | 0.07 |
| Teva Pharmaceutical Finance Netherlands II | 1.63 | 15/10/2028 | EUR | 1,250,000 | 1,241,627 | 0.09 |
| Teva Pharmaceutical Finance Netherlands II | 4.38 | 09/05/2030 | EUR | 1,225,000 | 1,380,842 | 0.09 |
| Titan Holdings II | 5.13 | 15/07/2029 | EUR | 1,700,000 | 1,925,545 | 0.13 |
| United Group | 3.13 | 15/02/2026 | EUR | 7,000,000 | 7,748,413 | 0.53 |
| United Group | 3.25 | 15/02/2026 | EUR | 150,000 | 168,649 | 0.01 |
| UPC Broadband | 4.88 | 15/07/2031 | USD | 775,000 | 795,817 | 0.05 |
| UPC Holding | 5.50 | 15/01/2028 | USD | 925,000 | 965,311 | 0.07 |
| UPC Holding | 3.88 | 15/06/2029 | EUR | 900,000 | 1,046,651 | 0.07 |
| VZ Vendor Financing II | 2.88 | 15/01/2029 | EUR | 3,075,000 | 3,392,577 | 0.23 |
| WP Telecom Holdings III | 5.50 | 15/01/2030 | EUR | 2,850,000 | 3,304,122 | 0.23 |
| WP Telecom Holdings IV | 3.75 | 15/01/2029 | EUR | 2,750,000 | 3,167,391 | 0.22 |
| Ziggo | 5.50 | 15/01/2027 | USD | 388,000 | 399,857 | 0.03 |
| Ziggo Bond | 6.00 | 15/01/2027 | USD | 1,800,000 | 1,860,102 | 0.13 |
| Ziggo Bond | 3.38 | 28/02/2030 | EUR | 8,512,000 | 9,466,694 | 0.64 |
| | | | | | 54,307,704 | 3.68 |
| **Norway (30 Jun 2021: 0.06%)** | | | | | | |
| Nassa Topco | 2.88 | 06/04/2024 | EUR | 1,100,000 | 1,268,820 | 0.09 |
| **Panama (30 Jun 2021: 0.47%)** | | | | | | |
| Carnival | 10.50 | 01/02/2026 | USD | 1,000,000 | 1,142,940 | 0.08 |
| Carnival | 7.63 | 01/03/2026 | USD | 875,000 | 918,304 | 0.06 |
| Carnival | 5.75 | 01/03/2027 | USD | 2,825,000 | 2,827,542 | 0.19 |
| Carnival | 9.88 | 01/08/2027 | USD | 975,000 | 1,115,195 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Panama (30 Jun 2021: 0.47%) (continued)** | | | | | | |
| Carnival | 4.00 | 01/08/2028 | USD | 900,000 | 894,186 | 0.06 |
| Carnival | 6.00 | 01/05/2029 | USD | 500,000 | 498,505 | 0.03 |
| | | | | | 7,396,672 | 0.50 |
| **Poland (30 Jun 2021: Nil)** | | | | | | |
| Canpack | 2.38 | 01/11/2027 | EUR | 500,000 | 572,154 | 0.04 |
| **Portugal (30 Jun 2021: 0.13%)** | | | | | | |
| TAP-Transportes Aereos Portugueses | 5.63 | 02/12/2024 | EUR | 1,700,000 | 1,746,527 | 0.12 |
| **Romania (30 Jun 2021: 0.10%)** | | | | | | |
| RCS & RDS | 3.25 | 05/02/2028 | EUR | 300,000 | 335,589 | 0.02 |
| **Singapore (30 Jun 2021: 0.09%)** | | | | | | |
| Mulhacen | 6.50 | 01/08/2023 | EUR | 1,491,503 | 1,373,341 | 0.09 |
| **Spain (30 Jun 2021: 0.76%)** | | | | | | |
| Bankia | 6.00 | Perpetual | EUR | 800,000 | 935,879 | 0.06 |
| Bankia | 6.38 | Perpetual | EUR | 600,000 | 737,410 | 0.05 |
| CaixaBank | 6.75 | Perpetual | EUR | 600,000 | 759,859 | 0.05 |
| Cellnex Finance | 2.00 | 15/09/2032 | EUR | 3,200,000 | 3,503,667 | 0.24 |
| Grifols | 1.63 | 15/02/2025 | EUR | 900,000 | 1,020,553 | 0.07 |
| Grifols | 3.20 | 01/05/2025 | EUR | 100,000 | 113,919 | 0.01 |
| Grifols | 2.25 | 15/11/2027 | EUR | 325,000 | 369,930 | 0.03 |
| Grifols Escrow Issuer | 3.88 | 15/10/2028 | EUR | 1,125,000 | 1,288,062 | 0.09 |
| Haya Real Estate | 5.25 | 15/11/2022 | EUR | 375,000 | 351,241 | 0.02 |
| International Consolidated Airlines Group | 2.75 | 25/03/2025 | EUR | 1,300,000 | 1,450,744 | 0.10 |
| International Consolidated Airlines Group | 3.75 | 25/03/2029 | EUR | 400,000 | 446,105 | 0.03 |
| Kaixo Bondco Telecom | 5.13 | 30/09/2029 | EUR | 4,100,000 | 4,698,933 | 0.32 |
| Lorca Telecom | 4.00 | 18/09/2027 | EUR | 550,000 | 637,337 | 0.04 |
| OHL Operaciones | 6.60 | 31/03/2026 | EUR | 1,103,497 | 1,173,329 | 0.08 |
| Tasty Bondco 1 | 6.25 | 15/05/2026 | EUR | 1,325,000 | 1,398,919 | 0.09 |
| | | | | | 18,885,887 | 1.28 |
| **United Kingdom (30 Jun 2021: 7.15%)** | | | | | | |
| Barclays | 6.13 | Perpetual | USD | 400,000 | 434,328 | 0.03 |
| Barclays | 7.13 | Perpetual | GBP | 625,000 | 933,826 | 0.06 |
| Barclays | 8.00 | Perpetual | USD | 875,000 | 968,817 | 0.07 |
| Bellis | 4.00 | 16/02/2027 | GBP | 6,375,000 | 8,179,575 | 0.55 |
| Bracken | 6.75 | 01/11/2027 | GBP | 4,700,000 | 6,382,403 | 0.43 |
| Carnival | 1.00 | 28/10/2029 | EUR | 3,650,000 | 3,133,050 | 0.21 |
| Deuce Finco | 5.50 | 15/06/2027 | GBP | 3,350,000 | 4,517,126 | 0.31 |
| EC Finance | 3.00 | 15/10/2026 | EUR | 600,000 | 700,456 | 0.05 |
| eG Global Finance | 4.38 | 07/02/2025 | EUR | 500,000 | 572,517 | 0.04 |
| eG Global Finance | 6.75 | 07/02/2025 | USD | 1,775,000 | 1,801,856 | 0.12 |
| eG Global Finance | 6.25 | 30/10/2025 | EUR | 2,050,000 | 2,398,959 | 0.16 |
| eG Global Finance | 8.50 | 30/10/2025 | USD | 1,300,000 | 1,348,477 | 0.09 |
| EnQuest | 7.00 | 15/10/2023 | GBP | 475,000 | 617,404 | 0.04 |
| HJ Heinz Finance | 6.25 | 18/02/2030 | GBP | 150,000 | 258,338 | 0.02 |
| Iceland Bondco | 4.63 | 15/03/2025 | GBP | 1,050,000 | 1,338,151 | 0.09 |
| Iceland Bondco | 4.38 | 15/05/2028 | GBP | 100,000 | 119,183 | 0.01 |
| INEOS Finance | 3.38 | 31/03/2026 | EUR | 1,386,000 | 1,613,482 | 0.11 |
| INEOS Quattro Finance 1 | 3.75 | 15/07/2026 | EUR | 4,400,000 | 5,038,705 | 0.34 |
| INEOS Quattro Finance 2 | 2.50 | 15/01/2026 | EUR | 775,000 | 878,078 | 0.06 |
| International Game Technology | 6.50 | 15/02/2025 | USD | 300,000 | 328,473 | 0.02 |
| International Game Technology | 4.13 | 15/04/2026 | USD | 550,000 | 566,434 | 0.04 |
| International Game Technology | 6.25 | 15/01/2027 | USD | 2,350,000 | 2,639,990 | 0.18 |
| International Game Technology | 5.25 | 15/01/2029 | USD | 2,225,000 | 2,362,082 | 0.16 |
| Intl Personal Finance | 9.75 | 12/11/2025 | EUR | 1,725,000 | 2,105,656 | 0.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.15%) (continued)** | | | | | | |
| Jaguar Land Rover Automotive | 7.75 | 15/10/2025 | USD | 900,000 | 972,702 | 0.07 |
| Jaguar Land Rover Automotive | 6.88 | 15/11/2026 | EUR | 600,000 | 774,631 | 0.05 |
| Jaguar Land Rover Automotive | 5.88 | 15/01/2028 | USD | 1,200,000 | 1,225,776 | 0.08 |
| Jaguar Land Rover Automotive | 4.50 | 15/07/2028 | EUR | 1,500,000 | 1,742,167 | 0.12 |
| Jaguar Land Rover Automotive | 5.50 | 15/07/2029 | USD | 400,000 | 396,968 | 0.03 |
| Jerrold | 4.88 | 15/01/2026 | GBP | 375,000 | 516,213 | 0.03 |
| Jerrold | 5.25 | 15/01/2027 | GBP | 4,125,000 | 5,695,050 | 0.39 |
| Maison Finco | 6.00 | 31/10/2027 | GBP | 225,000 | 311,090 | 0.02 |
| Marks & Spencer | 6.00 | 12/06/2025 | GBP | 425,000 | 622,602 | 0.04 |
| Marks & Spencer | 4.50 | 10/07/2027 | GBP | 475,000 | 667,876 | 0.05 |
| Matalan Finance | 6.75 | 31/01/2023 | GBP | 725,000 | 921,762 | 0.06 |
| Matalan Finance | 9.50 | 31/01/2024 | GBP | 863,181 | 829,911 | 0.06 |
| Merlin Entertainments | 5.75 | 15/06/2026 | USD | 550,000 | 576,081 | 0.04 |
| Ocado Group | 3.88 | 08/10/2026 | GBP | 700,000 | 925,455 | 0.06 |
| Paysafe Finance | 4.00 | 15/06/2029 | USD | 725,000 | 677,781 | 0.05 |
| Pinewood Finance | 3.63 | 15/11/2027 | GBP | 375,000 | 507,619 | 0.03 |
| Pinnacle | 5.50 | 15/02/2025 | EUR | 1,625,000 | 1,892,060 | 0.13 |
| Premier Foods Finance | 3.50 | 15/10/2026 | GBP | 1,050,000 | 1,412,033 | 0.10 |
| Punch Finance | 6.13 | 30/06/2026 | GBP | 600,000 | 813,596 | 0.06 |
| RAC Bond | 5.25 | 04/11/2027 | GBP | 775,000 | 1,026,868 | 0.07 |
| Saga | 5.50 | 15/07/2026 | GBP | 2,725,000 | 3,579,264 | 0.24 |
| Sherwood Financing | 6.00 | 15/11/2026 | GBP | 3,875,000 | 5,251,066 | 0.36 |
| Stonegate Pub Financing | 8.00 | 13/07/2025 | GBP | 2,750,000 | 3,803,404 | 0.26 |
| TalkTalk Telecom Group | 3.88 | 20/02/2025 | GBP | 4,125,000 | 5,342,391 | 0.36 |
| Very Group Funding | 6.50 | 01/08/2026 | GBP | 6,150,000 | 8,328,869 | 0.56 |
| Virgin Media Secured Finance | 5.00 | 15/04/2027 | GBP | 225,000 | 314,509 | 0.02 |
| Virgin Media Secured Finance | 5.50 | 15/05/2029 | USD | 1,200,000 | 1,265,304 | 0.09 |
| Vmed O2 UK Financing I | 4.00 | 31/01/2029 | GBP | 500,000 | 665,286 | 0.05 |
| Vmed O2 UK Financing I | 4.25 | 31/01/2031 | USD | 1,200,000 | 1,178,724 | 0.08 |
| Vmed O2 UK Financing I | 4.75 | 15/07/2031 | USD | 600,000 | 612,054 | 0.04 |
| VMED O2 UK Financing I | 3.25 | 31/01/2031 | EUR | 600,000 | 679,338 | 0.05 |
| Vodafone Group | 4.20 | 03/10/2078 | EUR | 100,000 | 125,410 | 0.01 |
| Vodafone Group | 7.00 | 04/04/2079 | USD | 1,375,000 | 1,664,983 | 0.11 |
| Vodafone Group | 2.63 | 27/08/2080 | EUR | 1,300,000 | 1,507,572 | 0.10 |
| | | | | | 106,063,781 | 7.20 |
| **United States of America (30 Jun 2021: 58.94%)** | | | | | | |
| Acco Brands | 4.25 | 15/03/2029 | USD | 1,425,000 | 1,417,846 | 0.10 |
| Acrisure | 7.00 | 15/11/2025 | USD | 500,000 | 502,055 | 0.03 |
| Acrisure | 10.13 | 01/08/2026 | USD | 100,000 | 110,361 | 0.01 |
| Acrisure | 4.25 | 15/02/2029 | USD | 775,000 | 756,648 | 0.05 |
| AdaptHealth | 6.13 | 01/08/2028 | USD | 850,000 | 902,020 | 0.06 |
| AdaptHealth | 4.63 | 01/08/2029 | USD | 1,725,000 | 1,732,538 | 0.12 |
| AdaptHealth | 5.13 | 01/03/2030 | USD | 350,000 | 359,107 | 0.02 |
| ADT Security | 4.13 | 01/08/2029 | USD | 525,000 | 521,430 | 0.04 |
| ADT Security | 4.88 | 15/07/2032 | USD | 750,000 | 766,875 | 0.05 |
| Adtalem Global Education | 5.50 | 01/03/2028 | USD | 1,150,000 | 1,126,275 | 0.08 |
| Aethon United | 8.25 | 15/02/2026 | USD | 1,500,000 | 1,611,375 | 0.11 |
| Affinity Gaming | 6.88 | 15/12/2027 | USD | 1,000,000 | 1,047,550 | 0.07 |
| AG Issuer | 6.25 | 01/03/2028 | USD | 1,025,000 | 1,067,261 | 0.07 |
| Ahern Rentals | 7.38 | 15/05/2023 | USD | 1,550,000 | 1,480,157 | 0.10 |
| Albertsons | 3.50 | 15/02/2023 | USD | 275,000 | 280,896 | 0.02 |
| Albertsons | 4.63 | 15/01/2027 | USD | 1,000,000 | 1,051,520 | 0.07 |
| Albertsons | 5.88 | 15/02/2028 | USD | 750,000 | 798,390 | 0.05 |
| Albertsons | 3.50 | 15/03/2029 | USD | 525,000 | 526,192 | 0.04 |
| Allegheny Technologies | 4.88 | 01/10/2029 | USD | 1,175,000 | 1,176,774 | 0.08 |
| Allegheny Technologies | 5.13 | 01/10/2031 | USD | 125,000 | 126,064 | 0.01 |
| Allied Universal Holdco | 6.00 | 01/06/2029 | USD | 1,425,000 | 1,388,534 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| AMC Entertainment Holdings | 10.00 | 15/06/2026 | USD | 520,000 | 514,655 | 0.03 |
| American Airlines | 11.75 | 15/07/2025 | USD | 2,275,000 | 2,829,986 | 0.19 |
| American Airlines | 5.50 | 20/04/2026 | USD | 500,000 | 520,620 | 0.04 |
| American Airlines | 5.75 | 20/04/2029 | USD | 2,950,000 | 3,159,479 | 0.21 |
| American Airlines Group | 5.00 | 01/06/2022 | USD | 400,000 | 401,392 | 0.03 |
| American Axle & Manufacturing | 6.50 | 01/04/2027 | USD | 3,125,000 | 3,256,750 | 0.22 |
| American Axle & Manufacturing | 5.00 | 01/10/2029 | USD | 1,625,000 | 1,598,837 | 0.11 |
| AmeriGas Partners | 5.50 | 20/05/2025 | USD | 2,125,000 | 2,283,079 | 0.15 |
| AmeriGas Partners | 5.88 | 20/08/2026 | USD | 2,250,000 | 2,517,997 | 0.17 |
| AmeriGas Partners | 5.75 | 20/05/2027 | USD | 1,450,000 | 1,609,761 | 0.11 |
| Amsted Industries | 5.63 | 01/07/2027 | USD | 375,000 | 390,878 | 0.03 |
| Amsted Industries | 4.63 | 15/05/2030 | USD | 1,750,000 | 1,799,525 | 0.12 |
| Antero Midstream Partners | 7.88 | 15/05/2026 | USD | 2,475,000 | 2,730,148 | 0.19 |
| Antero Midstream Partners | 6.63 | 15/07/2026 | USD | 5,025,000 | 5,274,190 | 0.36 |
| Antero Midstream Partners | 5.75 | 01/03/2027 | USD | 850,000 | 881,246 | 0.06 |
| Antero Midstream Partners | 9.75 | 15/07/2027 | USD | 775,000 | 829,653 | 0.06 |
| Antero Midstream Partners | 5.75 | 15/01/2028 | USD | 2,100,000 | 2,205,378 | 0.15 |
| Antero Midstream Partners | 5.38 | 15/06/2029 | USD | 1,500,000 | 1,585,200 | 0.11 |
| Antero Resources | 8.38 | 15/07/2026 | USD | 731,000 | 832,667 | 0.06 |
| Antero Resources | 7.63 | 01/02/2029 | USD | 1,689,000 | 1,884,333 | 0.13 |
| Antero Resources | 5.38 | 01/03/2030 | USD | 975,000 | 1,043,289 | 0.07 |
| Apache | 4.63 | 15/11/2025 | USD | 375,000 | 404,250 | 0.03 |
| Apache | 4.88 | 15/11/2027 | USD | 500,000 | 546,370 | 0.04 |
| Apache | 4.25 | 15/01/2030 | USD | 475,000 | 515,879 | 0.03 |
| Apache | 5.10 | 01/09/2040 | USD | 725,000 | 820,120 | 0.06 |
| Archrock Partners | 6.25 | 01/04/2028 | USD | 1,850,000 | 1,931,252 | 0.13 |
| Arconic | 6.00 | 15/05/2025 | USD | 600,000 | 629,208 | 0.04 |
| Arconic | 6.13 | 15/02/2028 | USD | 950,000 | 1,011,275 | 0.07 |
| Ascent Resources Utica Holdings | 7.00 | 01/11/2026 | USD | 550,000 | 560,340 | 0.04 |
| Ascent Resources Utica Holdings | 9.00 | 01/11/2027 | USD | 250,000 | 334,905 | 0.02 |
| Ascent Resources Utica Holdings | 8.25 | 31/12/2028 | USD | 525,000 | 549,119 | 0.04 |
| Ascent Resources Utica Holdings | 5.88 | 30/06/2029 | USD | 475,000 | 457,938 | 0.03 |
| Ashton Woods | 6.63 | 15/01/2028 | USD | 225,000 | 237,942 | 0.02 |
| Ashton Woods | 4.63 | 01/08/2029 | USD | 300,000 | 296,705 | 0.02 |
| Ashton Woods | 4.63 | 01/04/2030 | USD | 1,625,000 | 1,599,024 | 0.11 |
| Avantor Funding | 3.88 | 01/11/2029 | USD | 875,000 | 886,034 | 0.06 |
| Avis Budget Car Rental | 5.75 | 15/07/2027 | USD | 850,000 | 887,400 | 0.06 |
| Avis Budget Car Rental | 5.38 | 01/03/2029 | USD | 525,000 | 553,901 | 0.04 |
| Avis Budget Finance | 4.75 | 01/04/2028 | USD | 900,000 | 923,661 | 0.06 |
| Banff Merger | 8.38 | 01/09/2026 | EUR | 4,650,000 | 5,515,680 | 0.38 |
| BCPE Empire Holdings | 7.63 | 01/05/2027 | USD | 750,000 | 765,758 | 0.05 |
| Beazer Homes | 5.88 | 15/10/2027 | USD | 700,000 | 734,209 | 0.05 |
| Beazer Homes | 7.25 | 15/10/2029 | USD | 3,450,000 | 3,852,063 | 0.26 |
| Beazer Homes USA | 6.75 | 15/03/2025 | USD | 1,800,000 | 1,850,256 | 0.13 |
| Belden | 3.38 | 15/07/2027 | EUR | 300,000 | 346,666 | 0.02 |
| Belden | 3.88 | 15/03/2028 | EUR | 900,000 | 1,057,582 | 0.07 |
| Blackstone Mortgage Trust | 3.75 | 15/01/2027 | USD | 500,000 | 498,770 | 0.03 |
| Blue Racer Midstream | 7.63 | 15/12/2025 | USD | 525,000 | 558,989 | 0.04 |
| Blue Racer Midstream | 6.63 | 15/07/2026 | USD | 1,150,000 | 1,194,781 | 0.08 |
| Boxer Parent | 6.50 | 02/10/2025 | EUR | 875,000 | 1,046,345 | 0.07 |
| Boyd Gaming | 4.75 | 15/06/2031 | USD | 1,250,000 | 1,282,487 | 0.09 |
| Brightstar Escrow | 9.75 | 15/10/2025 | USD | 805,000 | 864,200 | 0.06 |
| Brinker International | 5.00 | 01/10/2024 | USD | 1,100,000 | 1,176,021 | 0.08 |
| Bristow Group | 6.88 | 01/03/2028 | USD | 1,275,000 | 1,328,690 | 0.09 |
| Builders FirstSource | 6.75 | 01/06/2027 | USD | 865,000 | 913,509 | 0.06 |
| Builders FirstSource | 5.00 | 01/03/2030 | USD | 650,000 | 698,152 | 0.05 |
| Builders FirstSource | 4.25 | 01/02/2032 | USD | 700,000 | 728,868 | 0.05 |
| Caesars Entertainment | 4.63 | 15/10/2029 | USD | 475,000 | 478,482 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Callon Petroleum | 6.13 | 01/10/2024 | USD | 300,000 | 297,477 | 0.02 |
| Callon Petroleum | 6.38 | 01/07/2026 | USD | 575,000 | 556,744 | 0.04 |
| Callon Petroleum | 8.00 | 01/08/2028 | USD | 775,000 | 793,980 | 0.05 |
| Calpine | 5.25 | 01/06/2026 | USD | 49,000 | 50,318 | - |
| Calpine | 4.50 | 15/02/2028 | USD | 1,525,000 | 1,583,499 | 0.11 |
| Calpine | 5.13 | 15/03/2028 | USD | 7,200,000 | 7,325,640 | 0.50 |
| Calpine | 4.63 | 01/02/2029 | USD | 2,625,000 | 2,608,699 | 0.18 |
| Calpine | 5.00 | 01/02/2031 | USD | 4,675,000 | 4,730,445 | 0.32 |
| Castle US Holding | 9.50 | 15/02/2028 | USD | 1,325,000 | 1,386,665 | 0.09 |
| Catalent Pharma Solutions | 2.38 | 01/03/2028 | EUR | 575,000 | 654,792 | 0.04 |
| Catalent Pharma Solutions | 3.13 | 15/02/2029 | USD | 375,000 | 370,538 | 0.03 |
| Catalent Pharma Solutions | 3.50 | 01/04/2030 | USD | 400,000 | 396,926 | 0.03 |
| CCO Holdings | 5.50 | 01/05/2026 | USD | 888,000 | 916,896 | 0.06 |
| CCO Holdings | 5.13 | 01/05/2027 | USD | 775,000 | 803,047 | 0.05 |
| CCO Holdings | 5.00 | 01/02/2028 | USD | 4,375,000 | 4,544,881 | 0.31 |
| CCO Holdings | 5.38 | 01/06/2029 | USD | 300,000 | 324,255 | 0.02 |
| CCO Holdings | 4.75 | 01/03/2030 | USD | 6,050,000 | 6,329,873 | 0.43 |
| CCO Holdings | 4.50 | 15/08/2030 | USD | 2,525,000 | 2,596,988 | 0.18 |
| CCO Holdings | 4.25 | 01/02/2031 | USD | 7,300,000 | 7,385,994 | 0.50 |
| CCO Holdings | 4.50 | 01/05/2032 | USD | 3,875,000 | 3,999,542 | 0.27 |
| CCO Holdings | 4.50 | 01/06/2033 | USD | 1,850,000 | 1,891,902 | 0.13 |
| CCO Holdings | 4.25 | 15/01/2034 | USD | 500,000 | 492,725 | 0.03 |
| Centene | 4.25 | 15/12/2027 | USD | 575,000 | 601,887 | 0.04 |
| Centene | 2.45 | 15/07/2028 | USD | 300,000 | 297,219 | 0.02 |
| Centene | 4.63 | 15/12/2029 | USD | 1,025,000 | 1,107,379 | 0.08 |
| Centene | 3.38 | 15/02/2030 | USD | 650,000 | 664,424 | 0.05 |
| Centene | 3.00 | 15/10/2030 | USD | 575,000 | 585,730 | 0.04 |
| CenturyLink | 7.50 | 01/04/2024 | USD | 275,000 | 301,730 | 0.02 |
| CenturyLink | 5.13 | 15/12/2026 | USD | 875,000 | 911,592 | 0.06 |
| CenturyLink | 4.00 | 15/02/2027 | USD | 750,000 | 761,633 | 0.05 |
| CenturyLink | 4.50 | 15/01/2029 | USD | 850,000 | 825,018 | 0.06 |
| CenturyLink | 7.60 | 15/09/2039 | USD | 785,000 | 843,015 | 0.06 |
| CenturyLink | 7.65 | 15/03/2042 | USD | 875,000 | 943,092 | 0.06 |
| Chemours | 5.38 | 15/05/2027 | USD | 2,925,000 | 3,146,305 | 0.21 |
| Cheniere Energy | 4.63 | 15/10/2028 | USD | 5,075,000 | 5,401,424 | 0.37 |
| Cheniere Energy Partners | 3.25 | 31/01/2032 | USD | 875,000 | 885,867 | 0.06 |
| Chesapeake Energy | 5.50 | 01/02/2026 | USD | 600,000 | 633,102 | 0.04 |
| Chesapeake Energy | 5.88 | 01/02/2029 | USD | 625,000 | 669,813 | 0.05 |
| Cinemark USA | 5.25 | 15/07/2028 | USD | 725,000 | 707,687 | 0.05 |
| CITGO Petroleum | 7.00 | 15/06/2025 | USD | 5,000,000 | 5,150,975 | 0.35 |
| CITGO Petroleum | 6.38 | 15/06/2026 | USD | 750,000 | 763,208 | 0.05 |
| Clear Channel Outdoor Holdings | 7.50 | 01/06/2029 | USD | 525,000 | 561,755 | 0.04 |
| Clear Channel Worldwide Holdings | 5.13 | 15/08/2027 | USD | 75,000 | 77,687 | 0.01 |
| Clearway Energy Operating | 4.75 | 15/03/2028 | USD | 675,000 | 712,598 | 0.05 |
| Clearway Energy Operating | 3.75 | 15/02/2031 | USD | 225,000 | 225,416 | 0.02 |
| Clearway Energy Operating | 3.75 | 15/01/2032 | USD | 200,000 | 199,766 | 0.01 |
| Cleveland-Cliffs | 9.88 | 17/10/2025 | USD | 400,000 | 453,284 | 0.03 |
| Cleveland-Cliffs | 6.75 | 15/03/2026 | USD | 175,000 | 185,516 | 0.01 |
| Cleveland-Cliffs | 5.88 | 01/06/2027 | USD | 300,000 | 312,933 | 0.02 |
| Cleveland-Cliffs | 4.63 | 01/03/2029 | USD | 800,000 | 825,552 | 0.06 |
| Cleveland-Cliffs | 4.88 | 01/03/2031 | USD | 675,000 | 704,160 | 0.05 |
| Cloud Crane | 10.13 | 01/08/2024 | USD | 2,608,000 | 2,680,007 | 0.18 |
| CNX Resources | 7.25 | 14/03/2027 | USD | 675,000 | 717,613 | 0.05 |
| CNX Resources | 6.00 | 15/01/2029 | USD | 1,100,000 | 1,148,026 | 0.08 |
| Colt Merger | 6.25 | 01/07/2025 | USD | 5,475,000 | 5,754,280 | 0.39 |
| Colt Merger | 8.13 | 01/07/2027 | USD | 825,000 | 914,050 | 0.06 |
| CommScope | 6.00 | 01/03/2026 | USD | 1,025,000 | 1,062,771 | 0.07 |
| CommScope | 7.13 | 01/07/2028 | USD | 425,000 | 421,562 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| CommScope | 4.75 | 01/09/2029 | USD | 200,000 | 199,474 | 0.01 |
| Community Health Systems | 6.63 | 15/02/2025 | USD | 600,000 | 622,386 | 0.04 |
| Community Health Systems | 8.00 | 15/03/2026 | USD | 1,150,000 | 1,210,455 | 0.08 |
| Community Health Systems | 5.63 | 15/03/2027 | USD | 550,000 | 582,676 | 0.04 |
| Community Health Systems | 8.00 | 15/12/2027 | USD | 675,000 | 732,706 | 0.05 |
| Community Health Systems | 6.00 | 15/01/2029 | USD | 475,000 | 509,846 | 0.03 |
| Community Health Systems | 6.88 | 15/04/2029 | USD | 525,000 | 538,230 | 0.04 |
| Community Health Systems | 4.75 | 15/02/2031 | USD | 950,000 | 962,711 | 0.07 |
| Comstock Resources | 6.75 | 01/03/2029 | USD | 2,450,000 | 2,658,715 | 0.18 |
| Comstock Resources | 5.88 | 15/01/2030 | USD | 1,250,000 | 1,285,475 | 0.09 |
| Consensus Cloud Solutions | 6.00 | 15/10/2026 | USD | 450,000 | 469,031 | 0.03 |
| Consensus Cloud Solutions | 6.50 | 15/10/2028 | USD | 450,000 | 473,355 | 0.03 |
| Cqp Holdco Lp & Bip V Chinook | 5.50 | 15/06/2031 | USD | 1,750,000 | 1,830,535 | 0.12 |
| Crestwood Mid Partner | 6.00 | 01/02/2029 | USD | 925,000 | 961,639 | 0.07 |
| Crestwood Midstream Partners | 5.75 | 01/04/2025 | USD | 500,000 | 512,230 | 0.03 |
| CrownRock | 5.63 | 15/10/2025 | USD | 700,000 | 720,090 | 0.05 |
| CrownRock | 5.00 | 01/05/2029 | USD | 475,000 | 494,527 | 0.03 |
| CSC Holdings | 5.38 | 01/02/2028 | USD | 500,000 | 517,655 | 0.04 |
| CSC Holdings | 7.50 | 01/04/2028 | USD | 775,000 | 833,218 | 0.06 |
| CSC Holdings | 6.50 | 01/02/2029 | USD | 1,025,000 | 1,101,783 | 0.07 |
| CSC Holdings | 5.75 | 15/01/2030 | USD | 1,975,000 | 1,976,718 | 0.13 |
| CSC Holdings | 4.13 | 01/12/2030 | USD | 365,000 | 357,784 | 0.02 |
| CSC Holdings | 4.63 | 01/12/2030 | USD | 5,025,000 | 4,768,021 | 0.32 |
| CSC Holdings | 3.38 | 15/02/2031 | USD | 550,000 | 516,285 | 0.03 |
| CSC Holdings | 4.50 | 15/11/2031 | USD | 1,200,000 | 1,188,324 | 0.08 |
| CSC Holdings | 5.00 | 15/11/2031 | USD | 400,000 | 387,284 | 0.03 |
| DaVita | 4.63 | 01/06/2030 | USD | 1,600,000 | 1,645,888 | 0.11 |
| DaVita | 3.75 | 15/02/2031 | USD | 2,250,000 | 2,192,197 | 0.15 |
| DCP Midstream Operating | 5.38 | 15/07/2025 | USD | 1,950,000 | 2,132,637 | 0.14 |
| DCP Midstream Operating | 5.63 | 15/07/2027 | USD | 275,000 | 312,516 | 0.02 |
| DCP Midstream Operating | 5.13 | 15/05/2029 | USD | 1,025,000 | 1,159,828 | 0.08 |
| DCP Midstream Operating | 3.25 | 15/02/2032 | USD | 500,000 | 508,600 | 0.03 |
| Delta Air Lines | 3.63 | 15/03/2022 | USD | 150,000 | 150,401 | 0.01 |
| Delta Air Lines | 2.90 | 28/10/2024 | USD | 525,000 | 535,605 | 0.04 |
| Delta Air Lines | 7.00 | 01/05/2025 | USD | 775,000 | 887,886 | 0.06 |
| Delta Air Lines | 4.50 | 20/10/2025 | USD | 400,000 | 421,272 | 0.03 |
| Delta Air Lines | 7.38 | 15/01/2026 | USD | 200,000 | 235,596 | 0.02 |
| Delta Air Lines | 4.75 | 20/10/2028 | USD | 525,000 | 574,686 | 0.04 |
| Diamond Sports Group | 5.38 | 15/08/2026 | USD | 5,625,000 | 2,812,837 | 0.19 |
| Diamond Sports Group | 6.63 | 15/08/2027 | USD | 5,950,000 | 1,680,875 | 0.11 |
| Directv Financing | 5.88 | 15/08/2027 | USD | 1,275,000 | 1,306,888 | 0.09 |
| DISH DBS | 5.00 | 15/03/2023 | USD | 1,475,000 | 1,514,087 | 0.10 |
| DISH DBS | 5.88 | 15/11/2024 | USD | 750,000 | 770,715 | 0.05 |
| DISH DBS | 7.75 | 01/07/2026 | USD | 5,765,000 | 6,106,749 | 0.41 |
| DISH DBS | 5.25 | 01/12/2026 | USD | 875,000 | 889,717 | 0.06 |
| DISH DBS | 7.38 | 01/07/2028 | USD | 1,555,000 | 1,582,959 | 0.11 |
| DISH DBS | 5.75 | 01/12/2028 | USD | 725,000 | 733,715 | 0.05 |
| DISH DBS | 5.13 | 01/06/2029 | USD | 1,425,000 | 1,298,488 | 0.09 |
| Diversified Healthcare Trust | 9.75 | 15/06/2025 | USD | 4,175,000 | 4,522,423 | 0.31 |
| Diversified Healthcare Trust | 4.75 | 15/02/2028 | USD | 1,725,000 | 1,702,092 | 0.12 |
| Diversified Healthcare Trust | 4.38 | 01/03/2031 | USD | 800,000 | 769,712 | 0.05 |
| Dornoch Debt | 6.63 | 15/10/2029 | USD | 1,025,000 | 1,017,025 | 0.07 |
| Embarq | 8.00 | 01/06/2036 | USD | 1,250,000 | 1,402,050 | 0.10 |
| EnLink Midstream | 5.63 | 15/01/2028 | USD | 200,000 | 209,202 | 0.01 |
| EnLink Midstream | 5.38 | 01/06/2029 | USD | 1,225,000 | 1,260,157 | 0.09 |
| EnLink Midstream Partners | 4.40 | 01/04/2024 | USD | 300,000 | 315,963 | 0.02 |
| EnLink Midstream Partners | 4.85 | 15/07/2026 | USD | 1,150,000 | 1,219,494 | 0.08 |
| EnLink Midstream Partners | 5.60 | 01/04/2044 | USD | 550,000 | 555,357 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| EnLink Midstream Partners | 5.05 | 01/04/2045 | USD | 750,000 | 724,493 | 0.05 |
| EnLink Midstream Partners | 5.45 | 01/06/2047 | USD | 525,000 | 530,392 | 0.04 |
| EQM Midstream Partners | 4.75 | 15/07/2023 | USD | 175,000 | 182,093 | 0.01 |
| EQM Midstream Partners | 4.00 | 01/08/2024 | USD | 300,000 | 312,756 | 0.02 |
| EQM Midstream Partners | 6.00 | 01/07/2025 | USD | 425,000 | 463,246 | 0.03 |
| EQM Midstream Partners | 4.13 | 01/12/2026 | USD | 425,000 | 438,358 | 0.03 |
| EQM Midstream Partners | 6.50 | 01/07/2027 | USD | 425,000 | 478,457 | 0.03 |
| EQM Midstream Partners | 5.50 | 15/07/2028 | USD | 300,000 | 328,080 | 0.02 |
| EQM Midstream Partners | 4.50 | 15/01/2029 | USD | 525,000 | 547,864 | 0.04 |
| EQM Midstream Partners | 4.75 | 15/01/2031 | USD | 525,000 | 556,600 | 0.04 |
| EQT | 3.13 | 15/05/2026 | USD | 350,000 | 360,731 | 0.02 |
| EQT | 3.90 | 01/10/2027 | USD | 1,350,000 | 1,451,088 | 0.10 |
| EQT | 5.00 | 15/01/2029 | USD | 200,000 | 222,792 | 0.02 |
| Esc Cb Gulfport Energy | 6.38 | 15/01/2026 | USD | 225,000 | 10,125 | - |
| Esc Gcb Gulfport Energ | 6.00 | 15/10/2024 | USD | 375,000 | 16,875 | - |
| Esc Gcb Gulfport Energ | 6.38 | 15/05/2025 | USD | 1,400,000 | 63,000 | - |
| Exterran Energy Solutions | 8.13 | 01/05/2025 | USD | 1,325,000 | 1,236,384 | 0.08 |
| Ferrellgas | 5.38 | 01/04/2026 | USD | 775,000 | 755,540 | 0.05 |
| Ferrellgas | 5.88 | 01/04/2029 | USD | 775,000 | 751,285 | 0.05 |
| FirstEnergy | 4.40 | 15/07/2027 | USD | 625,000 | 673,725 | 0.05 |
| FirstEnergy | 5.35 | 15/07/2047 | USD | 675,000 | 805,408 | 0.05 |
| Five Point Operating | 7.88 | 15/11/2025 | USD | 3,275,000 | 3,419,558 | 0.23 |
| Ford Motor | 9.00 | 22/04/2025 | USD | 1,400,000 | 1,713,516 | 0.12 |
| Ford Motor | 9.63 | 22/04/2030 | USD | 645,000 | 944,770 | 0.06 |
| Ford Motor | 7.45 | 16/07/2031 | USD | 150,000 | 203,337 | 0.01 |
| Ford Motor | 3.25 | 12/02/2032 | USD | 2,700,000 | 2,766,528 | 0.19 |
| Ford Motor | 4.75 | 15/01/2043 | USD | 6,935,000 | 7,683,217 | 0.52 |
| Ford Motor | 7.40 | 01/11/2046 | USD | 1,225,000 | 1,701,280 | 0.12 |
| Ford Motor | 5.29 | 08/12/2046 | USD | 500,000 | 587,875 | 0.04 |
| Ford Motor Credit | 4.14 | 15/02/2023 | USD | 725,000 | 745,873 | 0.05 |
| Ford Motor Credit | 2.75 | 14/06/2024 | GBP | 700,000 | 955,453 | 0.06 |
| Ford Motor Credit | 4.06 | 01/11/2024 | USD | 400,000 | 421,504 | 0.03 |
| Ford Motor Credit | 4.69 | 09/06/2025 | USD | 565,000 | 608,516 | 0.04 |
| Ford Motor Credit | 5.13 | 16/06/2025 | USD | 500,000 | 545,715 | 0.04 |
| Ford Motor Credit | 4.13 | 04/08/2025 | USD | 365,000 | 387,564 | 0.03 |
| Ford Motor Credit | 3.38 | 13/11/2025 | USD | 425,000 | 441,469 | 0.03 |
| Ford Motor Credit | 2.33 | 25/11/2025 | EUR | 825,000 | 977,997 | 0.07 |
| Ford Motor Credit | 4.54 | 01/08/2026 | USD | 400,000 | 434,860 | 0.03 |
| Ford Motor Credit | 2.70 | 10/08/2026 | USD | 400,000 | 404,516 | 0.03 |
| Ford Motor Credit | 3.82 | 02/11/2027 | USD | 200,000 | 211,684 | 0.01 |
| Ford Motor Credit | 5.11 | 03/05/2029 | USD | 2,025,000 | 2,306,009 | 0.16 |
| Ford Motor Credit | 3.63 | 17/06/2031 | USD | 600,000 | 632,406 | 0.04 |
| Forestar Group | 3.85 | 15/05/2026 | USD | 500,000 | 503,160 | 0.03 |
| Forestar Group | 5.00 | 01/03/2028 | USD | 850,000 | 876,783 | 0.06 |
| Fortress Trans & Infrast | 5.50 | 01/05/2028 | USD | 425,000 | 433,275 | 0.03 |
| Fortress Transportation and Infrastructure Investors | 6.50 | 01/10/2025 | USD | 750,000 | 777,720 | 0.05 |
| Fortress Transportation and Infrastructure Investors | 9.75 | 01/08/2027 | USD | 525,000 | 589,118 | 0.04 |
| Foundation Building Materials | 6.00 | 01/03/2029 | USD | 1,075,000 | 1,057,133 | 0.07 |
| Freedom Mortgage | 7.63 | 01/05/2026 | USD | 1,350,000 | 1,380,024 | 0.09 |
| Freedom Mortgage | 6.63 | 15/01/2027 | USD | 575,000 | 563,908 | 0.04 |
| Freeport-McMoRan | 4.55 | 14/11/2024 | USD | 200,000 | 214,386 | 0.01 |
| Freeport-McMoRan | 4.13 | 01/03/2028 | USD | 525,000 | 545,207 | 0.04 |
| Freeport-McMoRan | 4.38 | 01/08/2028 | USD | 525,000 | 552,059 | 0.04 |
| Freeport-McMoRan | 4.25 | 01/03/2030 | USD | 525,000 | 556,001 | 0.04 |
| Freeport-McMoRan | 4.63 | 01/08/2030 | USD | 525,000 | 564,270 | 0.04 |
| Freeport-McMoRan | 5.45 | 15/03/2043 | USD | 350,000 | 440,475 | 0.03 |
| Gap | 3.63 | 01/10/2029 | USD | 1,445,000 | 1,430,261 | 0.10 |
| Gap | 3.88 | 01/10/2031 | USD | 425,000 | 420,827 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Genesis Energy | 8.00 | 15/01/2027 | USD | 775,000 | 799,327 | 0.05 |
| Genesis Energy | 7.75 | 01/02/2028 | USD | 1,425,000 | 1,450,864 | 0.10 |
| Genworth Holdings | 4.80 | 15/02/2024 | USD | 500,000 | 523,460 | 0.04 |
| Genworth Mortgage Holdings | 6.50 | 15/08/2025 | USD | 525,000 | 575,715 | 0.04 |
| Golden Entertainment | 7.63 | 15/04/2026 | USD | 1,450,000 | 1,520,165 | 0.10 |
| Golden Nugget | 6.75 | 15/10/2024 | USD | 1,425,000 | 1,426,795 | 0.10 |
| Goodyear Tire & Rubber | 9.50 | 31/05/2025 | USD | 1,325,000 | 1,431,583 | 0.10 |
| Goodyear Tire & Rubber | 5.00 | 31/05/2026 | USD | 625,000 | 645,138 | 0.04 |
| Goodyear Tire & Rubber | 5.00 | 15/07/2029 | USD | 450,000 | 483,665 | 0.03 |
| Goodyear Tire & Rubber | 5.25 | 15/07/2031 | USD | 450,000 | 489,240 | 0.03 |
| GPS Hospitality Holding | 7.00 | 15/08/2028 | USD | 625,000 | 567,794 | 0.04 |
| Graphic Packaging International | 2.63 | 01/02/2029 | EUR | 275,000 | 319,491 | 0.02 |
| Gray Escrow II | 5.38 | 15/11/2031 | USD | 750,000 | 773,078 | 0.05 |
| Gray Television | 7.00 | 15/05/2027 | USD | 2,075,000 | 2,220,229 | 0.15 |
| Gray Television | 4.75 | 15/10/2030 | USD | 550,000 | 549,428 | 0.04 |
| Greystar Real Estate Partners | 5.75 | 01/12/2025 | USD | 2,500,000 | 2,546,325 | 0.17 |
| Griffon | 5.75 | 01/03/2028 | USD | 1,400,000 | 1,457,694 | 0.10 |
| Gulfport Energy | 8.00 | 17/05/2026 | USD | 535,968 | 587,089 | 0.04 |
| H&E Equipment Services | 3.88 | 15/12/2028 | USD | 5,200,000 | 5,181,332 | 0.35 |
| Harvest Midstream I | 7.50 | 01/09/2028 | USD | 1,250,000 | 1,345,125 | 0.09 |
| HCA | 5.88 | 15/02/2026 | USD | 475,000 | 536,978 | 0.04 |
| HCA | 5.38 | 01/09/2026 | USD | 1,325,000 | 1,494,759 | 0.10 |
| HCA | 5.63 | 01/09/2028 | USD | 275,000 | 321,866 | 0.02 |
| HCA | 3.50 | 01/09/2030 | USD | 1,350,000 | 1,427,233 | 0.10 |
| HealthEquity | 4.50 | 01/10/2029 | USD | 875,000 | 871,246 | 0.06 |
| Herc Holdings | 5.50 | 15/07/2027 | USD | 1,100,000 | 1,146,552 | 0.08 |
| Hertz | 4.63 | 01/12/2026 | USD | 200,000 | 202,166 | 0.01 |
| Hertz | 5.00 | 01/12/2029 | USD | 375,000 | 376,928 | 0.03 |
| Hess Midstream Operations | 5.63 | 15/02/2026 | USD | 400,000 | 414,224 | 0.03 |
| Hess Midstream Operations | 5.13 | 15/06/2028 | USD | 875,000 | 919,914 | 0.06 |
| Hess Midstream Operations | 4.25 | 15/02/2030 | USD | 525,000 | 523,992 | 0.04 |
| Hilcorp Energy | 5.75 | 01/02/2029 | USD | 950,000 | 980,922 | 0.07 |
| Hilcorp Energy I | 6.25 | 01/11/2028 | USD | 2,775,000 | 2,957,706 | 0.20 |
| Hilcorp Energy I | 6.00 | 01/02/2031 | USD | 950,000 | 986,632 | 0.07 |
| Hilton Domestic Operating | 5.38 | 01/05/2025 | USD | 275,000 | 286,330 | 0.02 |
| Hilton Domestic Operating | 5.75 | 01/05/2028 | USD | 675,000 | 722,027 | 0.05 |
| Hilton Domestic Operating | 3.75 | 01/05/2029 | USD | 250,000 | 252,835 | 0.02 |
| Hilton Domestic Operating | 4.00 | 01/05/2031 | USD | 3,425,000 | 3,511,447 | 0.24 |
| Hilton Domestic Operating | 3.63 | 15/02/2032 | USD | 1,375,000 | 1,369,954 | 0.09 |
| Hilton Grand Vacations Borrower Escrow | 5.00 | 01/06/2029 | USD | 1,025,000 | 1,053,095 | 0.07 |
| Hilton Grand Vacations Borrower Escrow | 4.88 | 01/07/2031 | USD | 725,000 | 729,075 | 0.05 |
| Howard Hughes | 4.13 | 01/02/2029 | USD | 1,872,000 | 1,900,061 | 0.13 |
| Howard Hughes | 4.38 | 01/02/2031 | USD | 1,100,000 | 1,116,896 | 0.08 |
| Howmet Aerospace | 5.13 | 01/10/2024 | USD | 550,000 | 594,567 | 0.04 |
| Howmet Aerospace | 5.90 | 01/02/2027 | USD | 875,000 | 1,002,286 | 0.07 |
| Icahn Enterprises | 4.75 | 15/09/2024 | USD | 1,325,000 | 1,378,676 | 0.09 |
| Icahn Enterprises | 6.25 | 15/05/2026 | USD | 800,000 | 835,024 | 0.06 |
| Icahn Enterprises | 5.25 | 15/05/2027 | USD | 1,025,000 | 1,054,525 | 0.07 |
| Icahn Enterprises | 4.38 | 01/02/2029 | USD | 525,000 | 516,002 | 0.03 |
| iHeartCommunications | 6.38 | 01/05/2026 | USD | 775,000 | 809,968 | 0.05 |
| iHeartCommunications | 5.25 | 15/08/2027 | USD | 175,000 | 182,193 | 0.01 |
| iHeartCommunications | 4.75 | 15/01/2028 | USD | 300,000 | 304,797 | 0.02 |
| Imola Merger | 4.75 | 15/05/2029 | USD | 2,300,000 | 2,360,260 | 0.16 |
| Innophos Holdings | 9.38 | 15/02/2028 | USD | 675,000 | 734,545 | 0.05 |
| IQVIA | 2.25 | 15/03/2029 | EUR | 725,000 | 823,011 | 0.06 |
| Iris Holdings | 8.75 | 15/02/2026 | USD | 475,000 | 480,926 | 0.03 |
| Iron Mountain | 5.25 | 15/03/2028 | USD | 1,325,000 | 1,386,533 | 0.09 |
| Iron Mountain | 5.00 | 15/07/2028 | USD | 250,000 | 258,395 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Iron Mountain | 4.88 | 15/09/2029 | USD | 1,250,000 | 1,295,750 | 0.09 |
| Iron Mountain | 4.50 | 15/02/2031 | USD | 900,000 | 908,766 | 0.06 |
| Iron Mountain Information Management Services | 5.00 | 15/07/2032 | USD | 350,000 | 358,390 | 0.02 |
| ITT Holdings | 6.50 | 01/08/2029 | USD | 525,000 | 519,782 | 0.04 |
| J2 Global | 4.63 | 15/10/2030 | USD | 1,316,000 | 1,353,480 | 0.09 |
| Jacobs Entertainment | 7.88 | 01/02/2024 | USD | 2,475,000 | 2,533,113 | 0.17 |
| JBS Investments II | 5.75 | 15/01/2028 | USD | 200,000 | 209,522 | 0.01 |
| JBS USA Food | 6.50 | 15/04/2029 | USD | 700,000 | 772,233 | 0.05 |
| JBS USA LUX | 5.50 | 15/01/2030 | USD | 2,282,000 | 2,486,330 | 0.17 |
| JBS USA LUX | 3.75 | 01/12/2031 | USD | 325,000 | 332,771 | 0.02 |
| Jefferies Finance | 5.00 | 15/08/2028 | USD | 250,000 | 257,235 | 0.02 |
| KB Home | 6.88 | 15/06/2027 | USD | 2,150,000 | 2,543,321 | 0.17 |
| KB Home | 4.80 | 15/11/2029 | USD | 200,000 | 218,380 | 0.01 |
| KB Home | 4.00 | 15/06/2031 | USD | 550,000 | 571,901 | 0.04 |
| Kraft Heinz Foods | 4.13 | 01/07/2027 | GBP | 775,000 | 1,153,766 | 0.08 |
| Kraft Heinz Foods | 6.88 | 26/01/2039 | USD | 100,000 | 147,173 | 0.01 |
| Kraft Heinz Foods | 4.63 | 01/10/2039 | USD | 425,000 | 499,677 | 0.03 |
| Kraft Heinz Foods | 6.50 | 09/02/2040 | USD | 575,000 | 818,967 | 0.06 |
| Kraft Heinz Foods | 5.20 | 15/07/2045 | USD | 1,583,000 | 2,019,449 | 0.14 |
| Kraft Heinz Foods | 4.38 | 01/06/2046 | USD | 950,000 | 1,116,022 | 0.08 |
| Kraft Heinz Foods | 4.88 | 01/10/2049 | USD | 5,900,000 | 7,436,700 | 0.50 |
| Kraft Heinz Foods | 5.50 | 01/06/2050 | USD | 775,000 | 1,051,768 | 0.07 |
| L Brands | 5.25 | 01/02/2028 | USD | 375,000 | 414,356 | 0.03 |
| L Brands | 7.50 | 15/06/2029 | USD | 300,000 | 341,940 | 0.02 |
| L Brands | 6.63 | 01/10/2030 | USD | 525,000 | 597,471 | 0.04 |
| L Brands | 6.75 | 01/07/2036 | USD | 1,500,000 | 1,850,685 | 0.13 |
| LABL | 5.88 | 01/11/2028 | USD | 3,150,000 | 3,255,966 | 0.22 |
| Ladder Capital Finance Holdings | 4.25 | 01/02/2027 | USD | 1,100,000 | 1,107,964 | 0.08 |
| Ladder Capital Finance Holdings | 4.75 | 15/06/2029 | USD | 225,000 | 231,185 | 0.02 |
| Lamar Media | 3.75 | 15/02/2028 | USD | 300,000 | 302,289 | 0.02 |
| Lamar Media | 4.88 | 15/01/2029 | USD | 200,000 | 209,372 | 0.01 |
| Lamar Media | 4.00 | 15/02/2030 | USD | 875,000 | 887,346 | 0.06 |
| Lamar Media | 3.63 | 15/01/2031 | USD | 250,000 | 244,198 | 0.02 |
| Lamb Weston Holdings | 4.13 | 31/01/2030 | USD | 350,000 | 359,772 | 0.02 |
| Lamb Weston Holdings | 4.38 | 31/01/2032 | USD | 350,000 | 361,368 | 0.02 |
| Laredo Petroleum | 7.75 | 31/07/2029 | USD | 675,000 | 661,230 | 0.04 |
| LBM Acquisition | 6.25 | 15/01/2029 | USD | 300,000 | 297,048 | 0.02 |
| LCM Investments Holdings II | 4.88 | 01/05/2029 | USD | 500,000 | 513,625 | 0.03 |
| Level 3 Financing | 5.25 | 15/03/2026 | USD | 2,200,000 | 2,254,472 | 0.15 |
| Level 3 Financing | 4.25 | 01/07/2028 | USD | 1,025,000 | 1,024,180 | 0.07 |
| Level 3 Financing | 3.63 | 15/01/2029 | USD | 525,000 | 503,491 | 0.03 |
| Level 3 Financing | 3.75 | 15/07/2029 | USD | 1,150,000 | 1,102,999 | 0.07 |
| Life Time | 5.75 | 15/01/2026 | USD | 1,025,000 | 1,066,707 | 0.07 |
| Life Time | 8.00 | 15/04/2026 | USD | 950,000 | 996,512 | 0.07 |
| Live Nation Entertainment | 5.63 | 15/03/2026 | USD | 1,000,000 | 1,034,290 | 0.07 |
| Live Nation Entertainment | 4.75 | 15/10/2027 | USD | 525,000 | 540,677 | 0.04 |
| Live Nation Entertainment | 3.75 | 15/01/2028 | USD | 200,000 | 199,352 | 0.01 |
| Lumen Technologies | 5.38 | 15/06/2029 | USD | 450,000 | 453,326 | 0.03 |
| Macy's Retail Holdings | 5.88 | 01/04/2029 | USD | 675,000 | 721,035 | 0.05 |
| Macy's Retail Holdings | 5.13 | 15/01/2042 | USD | 300,000 | 286,932 | 0.02 |
| Magic Mergeco | 5.25 | 01/05/2028 | USD | 375,000 | 374,963 | 0.03 |
| Magic Mergeco | 7.88 | 01/05/2029 | USD | 650,000 | 641,550 | 0.04 |
| MajorDrive Holdings IV | 6.38 | 01/06/2029 | USD | 475,000 | 460,028 | 0.03 |
| Matador Resources | 5.88 | 15/09/2026 | USD | 1,875,000 | 1,926,956 | 0.13 |
| Mauser Packaging Solutions Holding | 4.75 | 15/04/2024 | EUR | 1,800,000 | 2,052,896 | 0.14 |
| Mauser Packaging Solutions Holding | 5.50 | 15/04/2024 | USD | 1,000,000 | 1,009,740 | 0.07 |
| Mauser Packaging Solutions Holding | 7.25 | 15/04/2025 | USD | 1,150,000 | 1,151,138 | 0.08 |
| McGraw-Hill Education | 8.00 | 01/08/2029 | USD | 550,000 | 547,217 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Metis Merger | 6.50 | 15/05/2029 | USD | 1,575,000 | 1,547,941 | 0.10 |
| MGIC Investment | 5.25 | 15/08/2028 | USD | 1,650,000 | 1,743,604 | 0.12 |
| MGM Growth Properties Operating Partnership | 4.63 | 15/06/2025 | USD | 675,000 | 721,089 | 0.05 |
| MGM Growth Properties Operating Partnership | 5.75 | 01/02/2027 | USD | 925,000 | 1,050,476 | 0.07 |
| MGM Growth Properties Operating Partnership | 3.88 | 15/02/2029 | USD | 175,000 | 184,763 | 0.01 |
| MGM Resorts International | 6.75 | 01/05/2025 | USD | 1,975,000 | 2,075,172 | 0.14 |
| MGM Resorts International | 5.75 | 15/06/2025 | USD | 500,000 | 540,350 | 0.04 |
| MGM Resorts International | 5.50 | 15/04/2027 | USD | 2,025,000 | 2,178,009 | 0.15 |
| MGM Resorts International | 4.75 | 15/10/2028 | USD | 2,450,000 | 2,544,496 | 0.17 |
| Midwest Gaming Borrower | 4.88 | 01/05/2029 | USD | 1,475,000 | 1,499,101 | 0.10 |
| Mohegan Gaming & Entertainment | 8.00 | 01/02/2026 | USD | 1,575,000 | 1,655,671 | 0.11 |
| Mozart Debt Merger Sub | 3.88 | 01/04/2029 | USD | 3,425,000 | 3,415,615 | 0.23 |
| Mozart Debt Merger Sub | 5.25 | 01/10/2029 | USD | 1,775,000 | 1,804,944 | 0.12 |
| MPH Acquisition Holdings | 5.50 | 01/09/2028 | USD | 1,400,000 | 1,421,882 | 0.10 |
| MPH Acquisition Holdings | 5.75 | 01/11/2028 | USD | 925,000 | 880,221 | 0.06 |
| MPT Operating Partnership | 2.50 | 24/03/2026 | GBP | 375,000 | 507,081 | 0.03 |
| MPT Operating Partnership | 3.69 | 05/06/2028 | GBP | 4,600,000 | 6,522,617 | 0.44 |
| MPT Operating Partnership | 3.38 | 24/04/2030 | GBP | 550,000 | 761,746 | 0.05 |
| Murphy Oil | 5.75 | 15/08/2025 | USD | 975,000 | 1,002,797 | 0.07 |
| Murphy Oil | 5.88 | 01/12/2027 | USD | 1,750,000 | 1,807,479 | 0.12 |
| Nabors Industries | 5.75 | 01/02/2025 | USD | 1,550,000 | 1,438,152 | 0.10 |
| Nabors Industries | 7.38 | 15/05/2027 | USD | 750,000 | 776,693 | 0.05 |
| Nabors Industries | 7.50 | 15/01/2028 | USD | 1,200,000 | 1,087,698 | 0.07 |
| Nationstar Mortgage Holdings | 6.00 | 15/01/2027 | USD | 1,350,000 | 1,407,672 | 0.10 |
| Nationstar Mortgage Holdings | 5.50 | 15/08/2028 | USD | 1,625,000 | 1,672,385 | 0.11 |
| Nationstar Mortgage Holdings | 5.13 | 15/12/2030 | USD | 2,525,000 | 2,522,803 | 0.17 |
| Nationstar Mortgage Holdings | 5.75 | 15/11/2031 | USD | 175,000 | 175,095 | 0.01 |
| Navient | 7.25 | 25/09/2023 | USD | 390,000 | 420,662 | 0.03 |
| Navient | 5.88 | 25/10/2024 | USD | 375,000 | 401,993 | 0.03 |
| Navient | 6.75 | 25/06/2025 | USD | 1,125,000 | 1,245,229 | 0.08 |
| Navient | 6.75 | 15/06/2026 | USD | 1,000,000 | 1,106,080 | 0.07 |
| Navient | 5.50 | 15/03/2029 | USD | 525,000 | 526,664 | 0.04 |
| Navient | 5.63 | 01/08/2033 | USD | 100,000 | 95,344 | 0.01 |
| NCL | 3.63 | 15/12/2024 | USD | 500,000 | 474,670 | 0.03 |
| NCL | 10.25 | 01/02/2026 | USD | 325,000 | 378,141 | 0.03 |
| NCL | 5.88 | 15/03/2026 | USD | 750,000 | 751,920 | 0.05 |
| NCL Finance | 6.13 | 15/03/2028 | USD | 450,000 | 446,135 | 0.03 |
| NCR | 5.75 | 01/09/2027 | USD | 350,000 | 366,706 | 0.02 |
| NCR | 5.00 | 01/10/2028 | USD | 525,000 | 542,829 | 0.04 |
| NCR | 5.13 | 15/04/2029 | USD | 550,000 | 569,514 | 0.04 |
| NCR | 6.13 | 01/09/2029 | USD | 425,000 | 456,382 | 0.03 |
| NCR | 5.25 | 01/10/2030 | USD | 250,000 | 257,840 | 0.02 |
| Netflix | 5.88 | 15/02/2025 | USD | 400,000 | 449,428 | 0.03 |
| Netflix | 4.88 | 15/04/2028 | USD | 175,000 | 200,074 | 0.01 |
| Netflix | 6.38 | 15/05/2029 | USD | 1,050,000 | 1,310,757 | 0.09 |
| New Enterprise Stone & Lime | 5.25 | 15/07/2028 | USD | 450,000 | 458,802 | 0.03 |
| New Enterprise Stone & Lime | 9.75 | 15/07/2028 | USD | 750,000 | 804,893 | 0.05 |
| News | 3.88 | 15/05/2029 | USD | 1,125,000 | 1,139,760 | 0.08 |
| NextEra Energy Operating Partners | 4.25 | 15/07/2024 | USD | 675,000 | 703,951 | 0.05 |
| NextEra Energy Operating Partners | 3.88 | 15/10/2026 | USD | 525,000 | 557,891 | 0.04 |
| NFP | 6.88 | 15/08/2028 | USD | 1,025,000 | 1,029,807 | 0.07 |
| NGL Energy Operating | 7.50 | 01/02/2026 | USD | 1,150,000 | 1,186,880 | 0.08 |
| Novelis | 3.25 | 15/11/2026 | USD | 200,000 | 202,766 | 0.01 |
| Novelis | 4.75 | 30/01/2030 | USD | 1,325,000 | 1,398,325 | 0.09 |
| Novelis | 3.88 | 15/08/2031 | USD | 200,000 | 199,628 | 0.01 |
| NRG Energy | 6.63 | 15/01/2027 | USD | 876,000 | 912,082 | 0.06 |
| NRG Energy | 3.38 | 15/02/2029 | USD | 425,000 | 416,424 | 0.03 |
| NRG Energy | 5.25 | 15/06/2029 | USD | 1,925,000 | 2,062,965 | 0.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| NRG Energy | 3.88 | 15/02/2032 | USD | 1,150,000 | 1,132,853 | 0.08 |
| Occidental Petroleum | 8.00 | 15/07/2025 | USD | 200,000 | 233,262 | 0.02 |
| Occidental Petroleum | 5.88 | 01/09/2025 | USD | 2,000,000 | 2,208,060 | 0.15 |
| Occidental Petroleum | 5.50 | 01/12/2025 | USD | 950,000 | 1,054,262 | 0.07 |
| Occidental Petroleum | 5.55 | 15/03/2026 | USD | 250,000 | 278,535 | 0.02 |
| Occidental Petroleum | 3.40 | 15/04/2026 | USD | 800,000 | 820,784 | 0.06 |
| Occidental Petroleum | 8.50 | 15/07/2027 | USD | 750,000 | 937,680 | 0.06 |
| Occidental Petroleum | 6.38 | 01/09/2028 | USD | 700,000 | 830,809 | 0.06 |
| Occidental Petroleum | 3.50 | 15/08/2029 | USD | 200,000 | 205,492 | 0.01 |
| Occidental Petroleum | 8.88 | 15/07/2030 | USD | 1,375,000 | 1,858,615 | 0.13 |
| Occidental Petroleum | 6.63 | 01/09/2030 | USD | 1,025,000 | 1,272,291 | 0.09 |
| Occidental Petroleum | 6.13 | 01/01/2031 | USD | 2,100,000 | 2,554,440 | 0.17 |
| Occidental Petroleum | 7.50 | 01/05/2031 | USD | 525,000 | 691,168 | 0.05 |
| Occidental Petroleum | 7.88 | 15/09/2031 | USD | 50,000 | 67,053 | - |
| Occidental Petroleum | 6.45 | 15/09/2036 | USD | 750,000 | 957,352 | 0.06 |
| Occidental Petroleum | 4.10 | 15/02/2047 | USD | 775,000 | 764,290 | 0.05 |
| Olympus Water US Holding | 3.88 | 01/10/2028 | EUR | 400,000 | 457,564 | 0.03 |
| Olympus Water US Holding | 4.25 | 01/10/2028 | USD | 400,000 | 395,656 | 0.03 |
| Olympus Water US Holding | 5.38 | 01/10/2029 | EUR | 1,725,000 | 1,902,427 | 0.13 |
| Olympus Water US Holding | 6.25 | 01/10/2029 | USD | 500,000 | 491,695 | 0.03 |
| OneMain Finance | 3.88 | 15/09/2028 | USD | 450,000 | 442,472 | 0.03 |
| OneMain Finance | 4.00 | 15/09/2030 | USD | 825,000 | 811,924 | 0.06 |
| Open Text Holdings | 4.13 | 15/02/2030 | USD | 800,000 | 824,352 | 0.06 |
| Open Text Holdings | 4.13 | 01/12/2031 | USD | 525,000 | 532,970 | 0.04 |
| Organon Finance 1 | 2.88 | 30/04/2028 | EUR | 1,625,000 | 1,867,131 | 0.13 |
| Organon Finance 1 | 4.13 | 30/04/2028 | USD | 2,500,000 | 2,565,300 | 0.17 |
| Organon Finance 1 | 5.13 | 30/04/2031 | USD | 600,000 | 627,180 | 0.04 |
| Outfront Media Capital | 5.00 | 15/08/2027 | USD | 1,650,000 | 1,690,194 | 0.11 |
| Outfront Media Capital | 4.25 | 15/01/2029 | USD | 300,000 | 301,001 | 0.02 |
| Owens-Brockway Glass Container | 5.88 | 15/08/2023 | USD | 600,000 | 629,862 | 0.04 |
| Owens-Brockway Glass Container | 6.38 | 15/08/2025 | USD | 200,000 | 216,810 | 0.01 |
| Owens-Brockway Glass Container | 6.63 | 13/05/2027 | USD | 225,000 | 238,376 | 0.02 |
| P&L Development | 7.75 | 15/11/2025 | USD | 3,175,000 | 3,187,605 | 0.22 |
| Panther Finance | 6.25 | 15/05/2026 | USD | 650,000 | 682,409 | 0.05 |
| Panther Finance | 8.50 | 15/05/2027 | USD | 750,000 | 796,268 | 0.05 |
| Par Pharmaceutical | 7.50 | 01/04/2027 | USD | 2,250,000 | 2,301,525 | 0.16 |
| Park Intermed Holdings | 4.88 | 15/05/2029 | USD | 475,000 | 487,816 | 0.03 |
| Park Intermediate Holdings | 7.50 | 01/06/2025 | USD | 4,475,000 | 4,734,102 | 0.32 |
| Park Intermediate Holdings | 5.88 | 01/10/2028 | USD | 1,100,000 | 1,152,866 | 0.08 |
| Park River Holdings | 5.63 | 01/02/2029 | USD | 2,650,000 | 2,541,376 | 0.17 |
| Park-Ohio Industries | 6.63 | 15/04/2027 | USD | 1,400,000 | 1,349,152 | 0.09 |
| PBF Holding | 9.25 | 15/05/2025 | USD | 500,000 | 478,100 | 0.03 |
| PBF Holding | 6.00 | 15/02/2028 | USD | 625,000 | 404,394 | 0.03 |
| PBF Logistics | 6.88 | 15/05/2023 | USD | 1,450,000 | 1,415,649 | 0.10 |
| Penn National Gaming | 5.63 | 15/01/2027 | USD | 3,750,000 | 3,861,600 | 0.26 |
| Penn National Gaming | 4.13 | 01/07/2029 | USD | 350,000 | 341,327 | 0.02 |
| Penn Virginia Holdings | 9.25 | 15/08/2026 | USD | 475,000 | 495,368 | 0.03 |
| Performance Food Group | 5.50 | 15/10/2027 | USD | 1,450,000 | 1,518,034 | 0.10 |
| Performance Food Group | 4.25 | 01/08/2029 | USD | 525,000 | 521,467 | 0.04 |
| PG&E | 5.00 | 01/07/2028 | USD | 675,000 | 710,451 | 0.05 |
| PG&E | 5.25 | 01/07/2030 | USD | 5,350,000 | 5,616,109 | 0.38 |
| PGT Innovations | 4.38 | 01/10/2029 | USD | 825,000 | 831,361 | 0.06 |
| Pilgrim's Pride | 5.88 | 30/09/2027 | USD | 2,495,000 | 2,636,392 | 0.18 |
| Pilgrim's Pride | 3.50 | 01/03/2032 | USD | 425,000 | 431,430 | 0.03 |
| Plains All American Pipeline | 6.13 | Perpetual | USD | 1,250,000 | 1,064,887 | 0.07 |
| PM General Purchaser | 9.50 | 01/10/2028 | USD | 1,425,000 | 1,447,843 | 0.10 |
| Post Holdings | 5.75 | 01/03/2027 | USD | 1,200,000 | 1,242,324 | 0.08 |
| Post Holdings | 5.63 | 15/01/2028 | USD | 1,025,000 | 1,087,258 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Post Holdings | 5.50 | 15/12/2029 | USD | 275,000 | 289,300 | 0.02 |
| Post Holdings | 4.63 | 15/04/2030 | USD | 725,000 | 739,725 | 0.05 |
| Premier Entertainment | 5.63 | 01/09/2029 | USD | 525,000 | 522,249 | 0.04 |
| Premier Entertainment | 5.88 | 01/09/2031 | USD | 2,775,000 | 2,789,347 | 0.19 |
| Prestige Brands | 5.13 | 15/01/2028 | USD | 1,250,000 | 1,303,225 | 0.09 |
| Prestige Brands | 3.75 | 01/04/2031 | USD | 375,000 | 364,013 | 0.02 |
| Prime Security Services Borrower | 5.25 | 15/04/2024 | USD | 150,000 | 159,758 | 0.01 |
| Prime Security Services Borrower | 3.38 | 31/08/2027 | USD | 850,000 | 820,038 | 0.06 |
| Prime Security Services Borrower | 6.25 | 15/01/2028 | USD | 1,700,000 | 1,777,724 | 0.12 |
| Primo Water Holdings | 4.38 | 30/04/2029 | USD | 700,000 | 696,297 | 0.05 |
| Quicken Loans | 3.63 | 01/03/2029 | USD | 325,000 | 327,317 | 0.02 |
| Quicken Loans | 3.88 | 01/03/2031 | USD | 950,000 | 969,427 | 0.07 |
| Radian Group | 4.50 | 01/10/2024 | USD | 675,000 | 708,568 | 0.05 |
| Radian Group | 6.63 | 15/03/2025 | USD | 850,000 | 943,066 | 0.06 |
| Radian Group | 4.88 | 15/03/2027 | USD | 675,000 | 725,180 | 0.05 |
| Radiate Holdco | 4.50 | 15/09/2026 | USD | 1,825,000 | 1,853,214 | 0.13 |
| Radiate Holdco | 6.50 | 15/09/2028 | USD | 1,925,000 | 1,936,723 | 0.13 |
| Range Resources | 5.00 | 15/03/2023 | USD | 1,400,000 | 1,432,074 | 0.10 |
| Range Resources | 4.88 | 15/05/2025 | USD | 1,450,000 | 1,502,678 | 0.10 |
| Range Resources | 9.25 | 01/02/2026 | USD | 500,000 | 539,615 | 0.04 |
| Range Resources | 8.25 | 15/01/2029 | USD | 950,000 | 1,060,494 | 0.07 |
| Ritchie Bros Holdings | 4.75 | 15/12/2031 | USD | 475,000 | 496,005 | 0.03 |
| Rocket Mortgage | 2.88 | 15/10/2026 | USD | 275,000 | 274,832 | 0.02 |
| Rocket Mortgage | 4.00 | 15/10/2033 | USD | 275,000 | 278,883 | 0.02 |
| Royal Caribbean Cruises | 5.25 | 15/11/2022 | USD | 700,000 | 709,954 | 0.05 |
| Royal Caribbean Cruises | 9.13 | 15/06/2023 | USD | 300,000 | 320,082 | 0.02 |
| Royal Caribbean Cruises | 11.50 | 01/06/2025 | USD | 239,000 | 268,920 | 0.02 |
| Royal Caribbean Cruises | 5.50 | 31/08/2026 | USD | 300,000 | 305,205 | 0.02 |
| Royal Caribbean Cruises | 7.50 | 15/10/2027 | USD | 675,000 | 781,988 | 0.05 |
| Royal Caribbean Cruises | 3.70 | 15/03/2028 | USD | 1,250,000 | 1,175,037 | 0.08 |
| Royal Caribbean Cruises | 5.50 | 01/04/2028 | USD | 1,550,000 | 1,570,584 | 0.11 |
| Sally Holdings | 8.75 | 30/04/2025 | USD | 1,350,000 | 1,440,841 | 0.10 |
| Sally Holdings | 5.63 | 01/12/2025 | USD | 1,225,000 | 1,254,571 | 0.09 |
| SBA Communications | 3.88 | 15/02/2027 | USD | 1,725,000 | 1,784,288 | 0.12 |
| SBA Communications | 3.13 | 01/02/2029 | USD | 525,000 | 506,347 | 0.03 |
| Scientific Games International | 5.00 | 15/10/2025 | USD | 475,000 | 489,146 | 0.03 |
| Scientific Games International | 3.38 | 15/02/2026 | EUR | 1,450,000 | 1,667,292 | 0.11 |
| Scientific Games International | 7.00 | 15/05/2028 | USD | 300,000 | 321,792 | 0.02 |
| Scientific Games International | 7.25 | 15/11/2029 | USD | 300,000 | 336,957 | 0.02 |
| SCIH Salt Holdings | 4.88 | 01/05/2028 | USD | 525,000 | 504,822 | 0.03 |
| SCIH Salt Holdings | 6.63 | 01/05/2029 | USD | 650,000 | 612,677 | 0.04 |
| Scotts Miracle-Gro | 4.00 | 01/04/2031 | USD | 1,625,000 | 1,608,636 | 0.11 |
| Sensata Technologies | 3.75 | 15/02/2031 | USD | 300,000 | 299,681 | 0.02 |
| Service Properties Trust | 5.00 | 15/08/2022 | USD | 200,000 | 200,146 | 0.01 |
| Service Properties Trust | 4.35 | 01/10/2024 | USD | 900,000 | 882,976 | 0.06 |
| Service Properties Trust | 4.50 | 15/03/2025 | USD | 300,000 | 293,433 | 0.02 |
| Service Properties Trust | 7.50 | 15/09/2025 | USD | 500,000 | 543,590 | 0.04 |
| Service Properties Trust | 5.25 | 15/02/2026 | USD | 500,000 | 498,290 | 0.03 |
| Service Properties Trust | 4.75 | 01/10/2026 | USD | 875,000 | 851,602 | 0.06 |
| Service Properties Trust | 5.50 | 15/12/2027 | USD | 250,000 | 257,870 | 0.02 |
| Service Properties Trust | 4.95 | 01/10/2029 | USD | 500,000 | 479,290 | 0.03 |
| Service Properties Trust | 4.38 | 15/02/2030 | USD | 425,000 | 392,896 | 0.03 |
| Shea Homes | 4.75 | 15/02/2028 | USD | 950,000 | 973,332 | 0.07 |
| Shea Homes | 4.75 | 01/04/2029 | USD | 375,000 | 385,346 | 0.03 |
| Sinclair Television Group | 5.13 | 15/02/2027 | USD | 300,000 | 292,563 | 0.02 |
| Sinclair Television Group | 5.50 | 01/03/2030 | USD | 900,000 | 877,545 | 0.06 |
| Sinclair Television Group | 4.13 | 01/12/2030 | USD | 725,000 | 688,786 | 0.05 |
| Sirius XM Radio | 3.13 | 01/09/2026 | USD | 725,000 | 726,254 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Sirius XM Radio | 5.00 | 01/08/2027 | USD | 700,000 | 728,406 | 0.05 |
| Sirius XM Radio | 5.50 | 01/07/2029 | USD | 1,725,000 | 1,864,380 | 0.13 |
| Sirius XM Radio | 3.88 | 01/09/2031 | USD | 925,000 | 909,978 | 0.06 |
| Sizzling Platter | 8.50 | 28/11/2025 | USD | 1,500,000 | 1,530,045 | 0.10 |
| Sm Energy | 6.50 | 15/07/2028 | USD | 300,000 | 312,963 | 0.02 |
| SM Energy | 6.75 | 15/09/2026 | USD | 1,700,000 | 1,750,898 | 0.12 |
| Sonic Automotive | 4.63 | 15/11/2029 | USD | 275,000 | 277,668 | 0.02 |
| Sonic Automotive | 4.88 | 15/11/2031 | USD | 275,000 | 277,877 | 0.02 |
| Southwestern Energy | 5.38 | 15/03/2030 | USD | 2,150,000 | 2,309,143 | 0.16 |
| Southwestern Energy | 4.75 | 01/02/2032 | USD | 1,275,000 | 1,344,819 | 0.09 |
| Spectrum Brands | 4.00 | 01/10/2026 | EUR | 850,000 | 988,262 | 0.07 |
| Spectrum Brands | 5.00 | 01/10/2029 | USD | 125,000 | 132,045 | 0.01 |
| Spectrum Brands | 5.50 | 15/07/2030 | USD | 150,000 | 161,381 | 0.01 |
| Spectrum Brands | 3.88 | 15/03/2031 | USD | 550,000 | 545,743 | 0.04 |
| Springleaf Finance | 6.13 | 15/03/2024 | USD | 750,000 | 795,990 | 0.05 |
| Springleaf Finance | 6.88 | 15/03/2025 | USD | 2,625,000 | 2,929,526 | 0.20 |
| Springleaf Finance | 8.88 | 01/06/2025 | USD | 874,000 | 939,297 | 0.06 |
| Springleaf Finance | 7.13 | 15/03/2026 | USD | 580,000 | 664,953 | 0.05 |
| Springleaf Finance | 6.63 | 15/01/2028 | USD | 2,850,000 | 3,213,745 | 0.22 |
| Springleaf Finance | 5.38 | 15/11/2029 | USD | 875,000 | 952,656 | 0.06 |
| Sprint | 7.13 | 15/06/2024 | USD | 475,000 | 533,895 | 0.04 |
| Sprint | 7.63 | 01/03/2026 | USD | 150,000 | 180,167 | 0.01 |
| Sprint Capital | 8.75 | 15/03/2032 | USD | 2,650,000 | 3,979,452 | 0.27 |
| Sprint Communications | 9.25 | 15/04/2022 | USD | 100,000 | 102,695 | 0.01 |
| Sprint Communications | 6.00 | 15/11/2022 | USD | 3,500,000 | 3,644,235 | 0.25 |
| SRM Escrow Issuer | 6.00 | 01/11/2028 | USD | 1,775,000 | 1,899,250 | 0.13 |
| SRS Distribution | 6.00 | 01/12/2029 | USD | 1,425,000 | 1,437,982 | 0.10 |
| Standard Industries | 2.25 | 21/11/2026 | EUR | 1,600,000 | 1,788,133 | 0.12 |
| Standard Industries | 5.00 | 15/02/2027 | USD | 800,000 | 824,144 | 0.06 |
| Standard Industries | 4.75 | 15/01/2028 | USD | 1,775,000 | 1,837,853 | 0.12 |
| Standard Industries | 4.38 | 15/07/2030 | USD | 4,925,000 | 5,033,448 | 0.34 |
| Standard Industries | 3.38 | 15/01/2031 | USD | 1,100,000 | 1,061,841 | 0.07 |
| Staples | 7.50 | 15/04/2026 | USD | 1,700,000 | 1,747,498 | 0.12 |
| Staples | 10.75 | 15/04/2027 | USD | 900,000 | 848,619 | 0.06 |
| STL Holding | 7.50 | 15/02/2026 | USD | 1,725,000 | 1,824,187 | 0.12 |
| Sunnova Energy | 5.88 | 01/09/2026 | USD | 450,000 | 459,590 | 0.03 |
| SWF Escrow Issuer | 6.50 | 01/10/2029 | USD | 2,225,000 | 2,139,827 | 0.15 |
| Talen Energy Supply | 6.50 | 01/06/2025 | USD | 300,000 | 119,640 | 0.01 |
| Talen Energy Supply | 10.50 | 15/01/2026 | USD | 325,000 | 140,088 | 0.01 |
| Talen Energy Supply | 7.25 | 15/05/2027 | USD | 725,000 | 647,186 | 0.04 |
| Talen Energy Supply | 6.63 | 15/01/2028 | USD | 475,000 | 417,485 | 0.03 |
| Talen Energy Supply | 7.63 | 01/06/2028 | USD | 175,000 | 156,030 | 0.01 |
| Tallgrass Energy Partners | 7.50 | 01/10/2025 | USD | 250,000 | 271,615 | 0.02 |
| Tallgrass Energy Partners | 6.00 | 01/03/2027 | USD | 1,800,000 | 1,879,848 | 0.13 |
| Tallgrass Energy Partners | 5.50 | 15/01/2028 | USD | 1,250,000 | 1,251,537 | 0.08 |
| Tap Rock Resources | 7.00 | 01/10/2026 | USD | 600,000 | 625,110 | 0.04 |
| Targa Resources Partners | 5.00 | 15/01/2028 | USD | 950,000 | 1,002,801 | 0.07 |
| Targa Resources Partners | 6.88 | 15/01/2029 | USD | 200,000 | 223,954 | 0.02 |
| Targa Resources Partners | 5.50 | 01/03/2030 | USD | 1,025,000 | 1,122,980 | 0.08 |
| Targa Resources Partners | 4.88 | 01/02/2031 | USD | 750,000 | 815,438 | 0.06 |
| Targa Resources Partners | 4.00 | 15/01/2032 | USD | 850,000 | 891,191 | 0.06 |
| Taylor Morrison Communities | 5.88 | 15/06/2027 | USD | 1,157,000 | 1,301,313 | 0.09 |
| Taylor Morrison Communities | 6.63 | 15/07/2027 | USD | 3,550,000 | 3,748,658 | 0.25 |
| Taylor Morrison Communities | 5.75 | 15/01/2028 | USD | 2,200,000 | 2,457,532 | 0.17 |
| TEGNA | 4.75 | 15/03/2026 | USD | 225,000 | 234,830 | 0.02 |
| TEGNA | 4.63 | 15/03/2028 | USD | 675,000 | 684,740 | 0.05 |
| TEGNA | 5.00 | 15/09/2029 | USD | 225,000 | 231,327 | 0.02 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 329,000 | 334,629 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| Tenet Healthcare | 7.50 | 01/04/2025 | USD | 375,000 | 395,055 | 0.03 |
| Tenet Healthcare | 4.88 | 01/01/2026 | USD | 1,025,000 | 1,054,305 | 0.07 |
| Tenet Healthcare | 6.25 | 01/02/2027 | USD | 8,075,000 | 8,371,110 | 0.57 |
| Tenet Healthcare | 5.13 | 01/11/2027 | USD | 2,200,000 | 2,298,428 | 0.16 |
| Tenet Healthcare | 4.63 | 15/06/2028 | USD | 1,050,000 | 1,080,392 | 0.07 |
| Tenet Healthcare | 6.13 | 01/10/2028 | USD | 200,000 | 211,618 | 0.01 |
| Tenet Healthcare | 4.25 | 01/06/2029 | USD | 1,875,000 | 1,909,931 | 0.13 |
| Tenet Healthcare | 4.38 | 15/01/2030 | USD | 1,025,000 | 1,039,914 | 0.07 |
| Tenneco | 5.00 | 15/07/2026 | USD | 1,200,000 | 1,161,924 | 0.08 |
| Tenneco | 7.88 | 15/01/2029 | USD | 575,000 | 625,111 | 0.04 |
| Tenneco | 5.13 | 15/04/2029 | USD | 2,600,000 | 2,564,796 | 0.17 |
| Terrier Media Buyer | 8.88 | 15/12/2027 | USD | 3,800,000 | 4,111,790 | 0.28 |
| T-Mobile | 2.63 | 15/04/2026 | USD | 500,000 | 505,310 | 0.03 |
| T-Mobile | 3.38 | 15/04/2029 | USD | 975,000 | 996,334 | 0.06 |
| T-Mobile USA | 3.50 | 15/04/2031 | USD | 1,025,000 | 1,067,216 | 0.07 |
| TPC Group | 10.50 | 01/08/2024 | USD | 2,550,000 | 1,851,593 | 0.13 |
| TPC Group | 10.88 | 01/08/2024 | USD | 624,308 | 671,131 | 0.05 |
| TransDigm | 8.00 | 15/12/2025 | USD | 1,725,000 | 1,821,669 | 0.12 |
| TransDigm | 7.50 | 15/03/2027 | USD | 1,150,000 | 1,207,224 | 0.08 |
| TransDigm | 5.50 | 15/11/2027 | USD | 2,000,000 | 2,062,480 | 0.14 |
| TransDigm | 4.63 | 15/01/2029 | USD | 975,000 | 973,528 | 0.07 |
| TransDigm | 4.88 | 01/05/2029 | USD | 650,000 | 653,452 | 0.04 |
| TRI Pointe Group | 5.88 | 15/06/2024 | USD | 725,000 | 790,852 | 0.05 |
| TRI Pointe Group | 5.25 | 01/06/2027 | USD | 200,000 | 215,688 | 0.01 |
| TRI Pointe Group | 5.70 | 15/06/2028 | USD | 250,000 | 275,345 | 0.02 |
| Tronox | 4.63 | 15/03/2029 | USD | 850,000 | 849,048 | 0.06 |
| Uber Technologies | 4.50 | 15/08/2029 | USD | 900,000 | 919,287 | 0.06 |
| UGI International | 2.50 | 01/12/2029 | EUR | 900,000 | 1,012,293 | 0.07 |
| United Airlines | 4.38 | 15/04/2026 | USD | 1,620,000 | 1,691,361 | 0.11 |
| United Airlines | 4.63 | 15/04/2029 | USD | 1,565,000 | 1,623,437 | 0.11 |
| United Rentals North America | 5.50 | 15/05/2027 | USD | 3,500,000 | 3,646,965 | 0.25 |
| United Rentals North America | 4.88 | 15/01/2028 | USD | 1,725,000 | 1,814,562 | 0.12 |
| United Rentals North America | 5.25 | 15/01/2030 | USD | 2,648,000 | 2,876,655 | 0.20 |
| United Rentals North America | 3.75 | 15/01/2032 | USD | 600,000 | 605,316 | 0.04 |
| Univision Communications | 5.13 | 15/02/2025 | USD | 2,100,000 | 2,124,633 | 0.14 |
| Univision Communications | 9.50 | 01/05/2025 | USD | 275,000 | 295,328 | 0.02 |
| Univision Communications | 6.63 | 01/06/2027 | USD | 3,575,000 | 3,856,460 | 0.26 |
| Univision Communications | 4.50 | 01/05/2029 | USD | 950,000 | 963,423 | 0.07 |
| USA Compression Partners | 6.88 | 01/04/2026 | USD | 125,000 | 130,394 | 0.01 |
| USA Compression Partners | 6.88 | 01/09/2027 | USD | 750,000 | 793,815 | 0.05 |
| Valeant Pharmaceuticals International | 8.50 | 31/01/2027 | USD | 4,425,000 | 4,682,269 | 0.32 |
| Venture Global Calcasieu Pass | 3.88 | 15/08/2029 | USD | 1,105,000 | 1,152,106 | 0.08 |
| Venture Global Calcasieu Pass | 4.13 | 15/08/2031 | USD | 780,000 | 833,251 | 0.06 |
| Venture Global Calcasieu Pass | 3.88 | 01/11/2033 | USD | 500,000 | 525,810 | 0.04 |
| Veritas | 7.50 | 01/09/2025 | USD | 2,025,000 | 2,103,367 | 0.14 |
| VICI Properties | 3.50 | 15/02/2025 | USD | 100,000 | 102,042 | 0.01 |
| VICI Properties | 4.25 | 01/12/2026 | USD | 150,000 | 156,324 | 0.01 |
| VICI Properties | 3.75 | 15/02/2027 | USD | 100,000 | 103,434 | 0.01 |
| VICI Properties | 4.63 | 01/12/2029 | USD | 675,000 | 719,368 | 0.05 |
| VICI Properties | 4.13 | 15/08/2030 | USD | 100,000 | 105,939 | 0.01 |
| Viking Cruises | 6.25 | 15/05/2025 | USD | 650,000 | 644,176 | 0.04 |
| Viking Cruises | 5.88 | 15/09/2027 | USD | 275,000 | 262,042 | 0.02 |
| Viking Cruises | 7.00 | 15/02/2029 | USD | 475,000 | 476,644 | 0.03 |
| Vistra | 7.00 | Perpetual | USD | 425,000 | 431,490 | 0.03 |
| Vistra Operations | 5.50 | 01/09/2026 | USD | 3,450,000 | 3,555,570 | 0.24 |
| Vistra Operations | 5.63 | 15/02/2027 | USD | 3,275,000 | 3,392,703 | 0.23 |
| Vistra Operations | 5.00 | 31/07/2027 | USD | 5,650,000 | 5,872,384 | 0.40 |
| Vistra Operations | 4.38 | 01/05/2029 | USD | 1,850,000 | 1,858,972 | 0.13 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Transferable securities (30 Jun 2021: 93.70%) (continued)**
**Corporate bonds (30 Jun 2021: 91.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 58.94%) (continued)** | | | | | | |
| VOC Escrow | 5.00 | 15/02/2028 | USD | 525,000 | 523,215 | 0.04 |
| Weatherford International | 8.63 | 30/04/2030 | USD | 600,000 | 619,200 | 0.04 |
| Werner | 8.75 | 15/07/2025 | USD | 975,000 | 1,022,404 | 0.07 |
| Western Midstream Operating | 4.35 | 01/02/2025 | USD | 1,325,000 | 1,384,148 | 0.09 |
| Western Midstream Operating | 4.50 | 01/03/2028 | USD | 750,000 | 820,665 | 0.06 |
| Western Midstream Operating | 5.30 | 01/02/2030 | USD | 350,000 | 386,036 | 0.03 |
| Western Midstream Operating | 5.30 | 01/03/2048 | USD | 750,000 | 904,537 | 0.06 |
| Western Midstream Operating | 6.50 | 01/02/2050 | USD | 500,000 | 591,745 | 0.04 |
| White Cap Buyer | 6.88 | 15/10/2028 | USD | 800,000 | 839,296 | 0.06 |
| White Cap Parent | 8.25 | 15/03/2026 | USD | 775,000 | 796,072 | 0.05 |
| WMG Acquisition | 3.88 | 15/07/2030 | USD | 525,000 | 534,361 | 0.04 |
| WMG Acquisition | 3.00 | 15/02/2031 | USD | 700,000 | 673,246 | 0.05 |
| WR Grace Holdings | 4.88 | 15/06/2027 | USD | 500,000 | 513,895 | 0.03 |
| WR Grace Holdings | 5.63 | 15/08/2029 | USD | 525,000 | 539,957 | 0.04 |
| Wynn Las Vegas | 5.50 | 01/03/2025 | USD | 1,825,000 | 1,892,543 | 0.13 |
| Wynn Las Vegas | 5.25 | 15/05/2027 | USD | 900,000 | 919,467 | 0.06 |
| Xerox Holdings | 5.00 | 15/08/2025 | USD | 550,000 | 582,346 | 0.04 |
| Xerox Holdings | 5.50 | 15/08/2028 | USD | 550,000 | 580,465 | 0.04 |
| Yum! Brands | 7.75 | 01/04/2025 | USD | 625,000 | 660,263 | 0.04 |
| Yum! Brands | 3.63 | 15/03/2031 | USD | 425,000 | 424,851 | 0.03 |
| Zayo Group Holdings | 4.00 | 01/03/2027 | USD | 975,000 | 962,939 | 0.07 |
| | | | | | 783,019,631 | 53.13 |
| **Total corporate bonds** | | | | | **1,280,337,318** | **86.87** |
| **Total transferable securities** | | | | | **1,300,323,418** | **88.23** |

**Money market instruments (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| United States Treasury Bill | - | 04/01/2022 | USD | 6,450,000 | 6,449,669 | 0.44 |
| United States Treasury Bill | - | 06/01/2022 | USD | 2,600,000 | 2,599,838 | 0.18 |
| United States Treasury Bill | - | 11/01/2022 | USD | 1,900,000 | 1,899,840 | 0.13 |
| United States Treasury Bill | - | 25/01/2022 | USD | 3,000,000 | 2,999,923 | 0.20 |
| United States Treasury Bill | - | 08/02/2022 | USD | 13,500,000 | 13,499,230 | 0.92 |
| United States Treasury Bill | - | 22/02/2022 | USD | 3,000,000 | 2,999,788 | 0.20 |
| United States Treasury Bill | - | 10/03/2022 | USD | 4,400,000 | 4,399,415 | 0.30 |
| United States Treasury Bill | - | 17/03/2022 | USD | 16,100,000 | 16,097,962 | 1.09 |
| | | | | | 50,945,665 | 3.46 |
| **Total money market instruments** | | | | | **50,945,665** | **3.46** |

**Loans (30 Jun 2021: 2.81%)**

| | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 0.37%)** | | | | | |
| Xplornet Communication | 10/02/2028 | USD | 1,970,000 | 1,970,207 | 0.13 |
| **Germany (30 Jun 2021: 0.31%)** | | | | | |
| Speedster Bidco | 31/03/2028 | EUR | 4,000,000 | 4,577,525 | 0.31 |
| **Luxembourg (30 Jun 2021: 0.38%)** | | | | | |
| Intelsat Jackson Holdings | 13/10/2022 | USD | 875,000 | 876,369 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Loans (30 Jun 2021: 2.81%) (continued)**

| | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 0.35%)** | | | | | |
| Constellation Automotive | 30/07/2029 | GBP | 3,500,000 | 4,813,153 | 0.33 |
| Eg Finco Limited | 04/10/2027 | EUR | 4,500,000 | 5,157,059 | 0.35 |
| | | | | 9,970,212 | 0.68 |
| **United States of America (30 Jun 2021: 1.40%)** | | | | | |
| Ascent Resources | 11/01/2025 | USD | 3,365,000 | 3,649,612 | 0.25 |
| Banff Merger | 10/02/2025 | USD | 3,127,887 | 3,112,248 | 0.21 |
| Citgo Holding | 08/01/2023 | USD | 3,616,750 | 3,575,157 | 0.24 |
| Olympus Merger | 10/10/2024 | USD | 9,100,434 | 8,661,247 | 0.59 |
| Springs Window Fashions | 10/06/2028 | USD | 1,100,000 | 1,092,437 | 0.07 |
| | | | | 20,090,701 | 1.36 |
| **Total loans** | | | | **37,485,014** | **2.54** |

**Financial derivative instruments (30 Jun 2021: 0.29%)**
**Warrants (30 Jun 2021: 0.01%)**

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Canada (30 Jun 2021: Nil)** | | | |
| Athabasca Oil | 2,075 | 181,172 | 0.01 |
| **United States of America (30 Jun 2021: 0.01%)** | | | |
| Verso | 204 | 2,305 | - |
| **Total warrants** | | **183,477** | **0.01** |

**Open forward foreign currency contracts (30 Jun 2021: 0.28%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 2,944,653 | CAD | 2,678,643 | State Street Bank and Trust | 07/01/2022 | 20,321 | - |
| AUD | 88,339,978 | EUR | 55,582,139 | State Street Bank and Trust | 07/01/2022 | 1,016,259 | 0.07 |
| AUD | 11,076,624 | GBP | 5,933,565 | State Street Bank and Trust | 07/01/2022 | 16,617 | - |
| AUD | 271,290,898 | USD | 192,449,694 | State Street Bank and Trust | 07/01/2022 | 4,793,471 | 0.33 |
| CAD | 127,598 | EUR | 88,285 | State Street Bank and Trust | 07/01/2022 | 609 | - |
| CAD | 17,895 | GBP | 10,416 | State Street Bank and Trust | 07/01/2022 | 57 | - |
| CAD | 1,337 | GBP | 775 | State Street Bank and Trust | 04/02/2022 | 9 | - |
| CAD | 6,554 | JPY | 579,954 | State Street Bank and Trust | 07/01/2022 | 153 | - |
| CAD | - | NOK | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| CAD | 14,699 | SEK | 103,859 | State Street Bank and Trust | 07/01/2022 | 165 | - |
| CAD | 13 | USD | 10 | State Street Bank and Trust | 07/01/2022 | - | - |
| CAD | 6,631,870 | USD | 5,233,958 | Goldman Sachs | 28/02/2022 | 15,692 | - |
| EUR | 2,254 | CAD | 3,231 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| EUR | 4,282,061 | GBP | 3,595,445 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| EUR | 29,532 | GBP | 24,809 | State Street Bank and Trust | 04/02/2022 | 5 | - |
| EUR | 138,157 | JPY | 17,671,192 | State Street Bank and Trust | 07/01/2022 | 3,664 | - |
| EUR | 7 | NOK | 69 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 352,599 | SEK | 3,600,234 | State Street Bank and Trust | 07/01/2022 | 3,343 | - |
| EUR | 294,134,669 | USD | 331,663,732 | State Street Bank and Trust | 07/01/2022 | 2,845,677 | 0.19 |
| EUR | 67,039 | USD | 76,004 | State Street Bank and Trust | 04/02/2022 | 280 | - |
| EUR | 21,622,703 | USD | 24,272,812 | Morgan Stanley | 28/02/2022 | 343,486 | 0.02 |
| EUR | 4,979,956 | USD | 5,615,662 | UBS Bank | 28/02/2022 | 53,753 | - |
| EUR | 9,996,393 | USD | 11,295,414 | BNP Paribas | 28/02/2022 | 84,948 | 0.01 |
| EUR | 1,117,420 | USD | 1,259,925 | Goldman Sachs | 28/02/2022 | 12,199 | - |
| GBP | 2,394,270 | CAD | 4,064,058 | State Street Bank and Trust | 07/01/2022 | 25,510 | - |
| GBP | 72,064,607 | EUR | 84,615,744 | State Street Bank and Trust | 07/01/2022 | 1,376,944 | 0.09 |
| GBP | 3,597,715 | EUR | 4,282,061 | State Street Bank and Trust | 04/02/2022 | 48 | - |
| GBP | 14,853 | JPY | 2,231,379 | State Street Bank and Trust | 07/01/2022 | 740 | - |
| GBP | 1,980 | NOK | 23,395 | State Street Bank and Trust | 07/01/2022 | 29 | - |
| GBP | 36,362 | SEK | 436,064 | State Street Bank and Trust | 07/01/2022 | 1,085 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.80%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.29%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.28%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 18,751 | SGD | 34,052 | State Street Bank and Trust | 07/01/2022 | 139 | - |
| GBP | 243,148,329 | USD | 321,984,278 | State Street Bank and Trust | 07/01/2022 | 7,346,828 | 0.50 |
| GBP | 225,407 | USD | 304,218 | State Street Bank and Trust | 04/02/2022 | 1,064 | - |
| GBP | 1,059,781 | USD | 1,402,980 | BNP Paribas | 28/02/2022 | 32,138 | - |
| GBP | 3,034,727 | USD | 4,026,818 | Morgan Stanley | 28/02/2022 | 82,699 | 0.01 |
| NOK | 3,073,056 | CAD | 432,515 | State Street Bank and Trust | 07/01/2022 | 6,058 | - |
| NOK | 92,250,667 | EUR | 8,980,407 | State Street Bank and Trust | 07/01/2022 | 247,557 | 0.02 |
| NOK | 11,598,757 | GBP | 961,322 | State Street Bank and Trust | 07/01/2022 | 13,170 | - |
| NOK | 287,631,043 | USD | 31,571,739 | State Street Bank and Trust | 07/01/2022 | 1,043,893 | 0.07 |
| SEK | 207,171,903 | USD | 22,863,945 | State Street Bank and Trust | 07/01/2022 | 18,811 | - |
| SGD | 698,570 | CAD | 653,198 | State Street Bank and Trust | 07/01/2022 | 1,043 | - |
| SGD | 21,604,666 | EUR | 13,974,047 | State Street Bank and Trust | 07/01/2022 | 132,936 | 0.01 |
| SGD | 66,279,494 | USD | 48,334,693 | State Street Bank and Trust | 07/01/2022 | 827,772 | 0.06 |
| USD | 1,030,840 | JPY | 116,839,804 | State Street Bank and Trust | 07/01/2022 | 16,197 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **20,385,383** | **1.38** |
| **Total financial derivative instruments at positive fair value** | | | | | | **20,568,860** | **1.39** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,409,322,957** | **95.62** |

**Financial liabilities held for trading (30 Jun 2021: (2.40%))**
**Financial derivative instruments (30 Jun 2021: (2.40%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.00%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD | 118,582 | AUD | 130,424 | State Street Bank and Trust | 07/01/2022 | (947) | - |
| CAD | 20 | EUR | 14 | State Street Bank and Trust | 07/01/2022 | - | - |
| CAD | 353,507 | GBP | 207,201 | State Street Bank and Trust | 07/01/2022 | (782) | - |
| CAD | 29,558 | NOK | 210,347 | State Street Bank and Trust | 07/01/2022 | (452) | - |
| CAD | 5,435 | SGD | 5,816 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| EUR | 2,861,709 | AUD | 4,548,020 | State Street Bank and Trust | 07/01/2022 | (52,132) | (0.01) |
| EUR | 3,154,503 | CAD | 4,560,872 | State Street Bank and Trust | 07/01/2022 | (23,195) | - |
| EUR | 525 | CAD | 762 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| EUR | 15,656,071 | GBP | 13,326,014 | State Street Bank and Trust | 07/01/2022 | (244,231) | (0.01) |
| EUR | 678,019 | NOK | 6,969,653 | State Street Bank and Trust | 07/01/2022 | (19,230) | - |
| EUR | 204,725 | SGD | 316,537 | State Street Bank and Trust | 07/01/2022 | (1,964) | - |
| GBP | 309,926 | AUD | 578,532 | State Street Bank and Trust | 07/01/2022 | (846) | - |
| GBP | 2,250 | CAD | 3,863 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| GBP | 123,058 | CAD | 210,574 | State Street Bank and Trust | 04/02/2022 | (35) | - |
| GBP | 154,793 | EUR | 184,263 | State Street Bank and Trust | 04/02/2022 | (28) | - |
| GBP | 74,184 | NOK | 895,961 | State Street Bank and Trust | 07/01/2022 | (1,117) | - |
| GBP | 11,239,195 | USD | 15,222,978 | State Street Bank and Trust | 04/02/2022 | (1,026) | - |
| JPY | 16,842,826 | CAD | 190,355 | State Street Bank and Trust | 07/01/2022 | (4,434) | - |
| JPY | 501,898,598 | EUR | 3,923,251 | State Street Bank and Trust | 07/01/2022 | (103,263) | (0.01) |
| JPY | 62,908,033 | GBP | 418,605 | State Street Bank and Trust | 07/01/2022 | (20,681) | - |
| JPY | 1,584,097,276 | USD | 13,964,188 | State Street Bank and Trust | 07/01/2022 | (207,787) | (0.02) |
| NOK | 1,397 | CAD | 202 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| NOK | 5,318 | GBP | 448 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| SEK | 2,254,522 | CAD | 319,041 | State Street Bank and Trust | 07/01/2022 | (3,557) | - |
| SEK | 67,633,020 | EUR | 6,620,078 | State Street Bank and Trust | 07/01/2022 | (58,521) | (0.01) |
| SEK | 8,458,517 | GBP | 704,907 | State Street Bank and Trust | 07/01/2022 | (20,490) | - |
| SGD | 22,239 | CAD | 20,865 | State Street Bank and Trust | 07/01/2022 | (22) | - |
| SGD | 2,701,104 | GBP | 1,487,511 | State Street Bank and Trust | 07/01/2022 | (11,223) | - |
| USD | 12,314,932 | AUD | 17,358,160 | State Street Bank and Trust | 07/01/2022 | (305,390) | (0.02) |
| USD | 341,128 | CAD | 437,384 | State Street Bank and Trust | 07/01/2022 | (5,137) | - |
| USD | 32,480,774 | EUR | 28,768,601 | State Street Bank and Trust | 07/01/2022 | (236,782) | (0.01) |
| USD | 22,441 | EUR | 19,791 | State Street Bank and Trust | 04/02/2022 | (79) | - |

**Financial liabilities held for trading (30 Jun 2021: (2.40%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (2.40%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (2.00%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 2,031,392 | EUR | 1,800,000 | BNP Paribas | 28/02/2022 | (17,813) | - |
| USD | 975,634 | EUR | 860,135 | Bank of America Merrill Lynch | 28/02/2022 | (3,584) | - |
| USD | 16,907,799 | EUR | 14,971,804 | Morgan Stanley | 28/02/2022 | (136,805) | (0.01) |
| USD | 65,330,927 | GBP | 49,048,338 | State Street Bank and Trust | 07/01/2022 | (1,102,363) | (0.07) |
| USD | 215,603 | GBP | 159,741 | State Street Bank and Trust | 04/02/2022 | (744) | - |
| USD | 54,237,781 | GBP | 40,685,453 | Barclays Bank | 28/02/2022 | (856,978) | (0.06) |
| USD | 1,586,792 | GBP | 1,200,000 | Morgan Stanley | 28/02/2022 | (38,205) | - |
| USD | 3,204,136 | NOK | 29,193,652 | State Street Bank and Trust | 07/01/2022 | (106,250) | (0.01) |
| USD | 1,449,190 | SEK | 13,128,887 | State Street Bank and Trust | 07/01/2022 | (934) | - |
| USD | 1,287,777 | SGD | 1,764,997 | State Street Bank and Trust | 07/01/2022 | (21,400) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(3,608,459)** | **(0.24)** |

**Credit default swaps (30 Jun 2021: (0.40%))**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| iTRAXX Europe Crossover S36 | (Bought) | (5.00%) | EUR | Citigroup** | 20/12/2026 | 20,250,000 | (2,768,239) | (0.19) |
| iTraXX Europe Crossover S35 5Y | (Bought) | (5.00%) | EUR | Citigroup** | 20/06/2026 | 8,000,000 | (1,080,332) | (0.07) |
| **Credit default swaps at negative fair value** | | | | | | | **(3,848,571)** | **(0.26)** |
| **Total financial derivative instruments at negative fair value** | | | | | | | **(7,457,030)** | **(0.50)** |
| **Total financial liabilities held for trading** | | | | | | | **(7,457,030)** | **(0.50)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | | **1,401,865,927** | **95.12** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.04%)**
**Futures contracts (30 Jun 2021: 0.04%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 384 | USD | JP Morgan Chase Bank | 22/03/2022 | 49,783,044 | 316,956 | 0.02 |
| 5 Year US Treasury Notes Futures | 440 | USD | JP Morgan Chase Bank | 31/03/2022 | 53,075,885 | 153,803 | 0.01 |
| Euro Bund Futures | (104) | EUR | JP Morgan Chase Bank | 08/03/2022 | (20,607,284) | 339,564 | 0.03 |
| US Long Bond Futures | 44 | USD | JP Morgan Chase Bank | 22/03/2022 | 7,022,517 | 36,733 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **847,056** | **0.06** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **847,056** | **0.06** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (847,056) | (0.06) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.03%))**
**Futures contracts (30 Jun 2021: (0.03%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 152 | USD | JP Morgan Chase Bank | 31/03/2022 | 33,187,411 | (25,286) | - |

**Financial derivative instruments settled to market (30 Jun 2021: (0.03%)) (continued)**
**Futures contracts (30 Jun 2021: (0.03%)) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Schatz Futures | 154 | EUR | JP Morgan Chase Bank | 08/03/2022 | 19,653,308 | (33,633) | - |
| Euro-Bobl Futures | 140 | EUR | JP Morgan Chase Bank | 08/03/2022 | 21,365,709 | (152,839) | (0.01) |
| Long Gilt Future | (141) | GBP | JP Morgan Chase Bank | 29/03/2022 | (23,791,225) | (61,861) | (0.01) |
| US Ultra Bond Futures | (9) | USD | JP Morgan Chase Bank | 22/03/2022 | (1,757,733) | (16,392) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(290,011)** | **(0.02)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(290,011)** | **(0.02)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 290,011 | 0.02 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 3.46%) | 48,713,979 | 3.31 |
| Net current assets (30 Jun 2021: 2.14%) | 23,254,671 | 1.57 |
| **Net assets attributable to holders of redeemable participating shares** | **1,473,834,577** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Equities** | |
| Jersey | 0.00% |
| **Corporate bonds** | |
| Austria | 0.09% |
| Isle of Man | 0.07% |
| Jersey | 0.54% |
| Sweden | 0.19% |
| **Government bonds** | |
| United States of America | 0.10% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 46.78 |
| Transferable securities dealt in on another regulated market; | 33.35 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 9.90 |
| Money market instruments; | 3.43 |
| Financial derivative instruments dealt in on a regulated market; | 0.01 |
| Over the Counter financial derivative instruments; | 1.37 |
| Other current assets | 5.16 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 11/01/2022 | Citigroup | 1,485,000 | 1,485,000 |
| | JP Morgan Chase Bank | 260,000 | 260,000 |
| | | | 1,745,000 |
| United States Treasury Bill zero coupon due 10/03/2022 | JP Morgan Chase Bank | 190,000 | 189,987 |
| United States Treasury Bill zero coupon due 17/03/2022 | Barclays Bank | 672,000 | 671,932 |
| | Goldman Sachs | 50,000 | 49,995 |
| | | | 721,927 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%)**
**Transferable securities (30 Jun 2021: 99.35%)**
**Corporate bonds (30 Jun 2021: 97.10%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 1.01%)** | | | | | | |
| Transurban Finance | 1.45 | 16/05/2029 | EUR | 700,000 | 829,450 | 0.04 |
| **Austria (30 Jun 2021: 1.50%)** | | | | | | |
| Erste Group Bank | 0.38 | 16/04/2024 | EUR | 6,100,000 | 7,006,010 | 0.37 |
| Erste Group Bank | 0.05 | 16/09/2025 | EUR | 2,900,000 | 3,283,434 | 0.17 |
| Raiffeisen Bank International | 0.25 | 22/01/2025 | EUR | 5,700,000 | 6,509,328 | 0.35 |
| | | | | | 16,798,772 | 0.89 |
| **Belgium (30 Jun 2021: 1.12%)** | | | | | | |
| Belfius Bank | 0.13 | 08/02/2028 | EUR | 3,700,000 | 4,117,932 | 0.22 |
| KBC Group | 1.63 | 18/09/2029 | EUR | 12,800,000 | 14,997,208 | 0.79 |
| | | | | | 19,115,140 | 1.01 |
| **Brazil (30 Jun 2021: 0.37%)** | | | | | | |
| Fibria Overseas Finance | 4.00 | 14/01/2025 | USD | 4,640,000 | 4,879,876 | 0.26 |
| Fibria Overseas Finance | 5.50 | 17/01/2027 | USD | 1,377,000 | 1,546,244 | 0.08 |
| | | | | | 6,426,120 | 0.34 |
| **British Virgin Islands (30 Jun 2021: 0.95%)** | | | | | | |
| TSMC Global | 1.25 | 23/04/2026 | USD | 17,082,000 | 16,762,567 | 0.89 |
| TSMC Global | 1.00 | 28/09/2027 | USD | 4,700,000 | 4,446,200 | 0.23 |
| | | | | | 21,208,767 | 1.12 |
| **Canada (30 Jun 2021: 0.81%)** | | | | | | |
| Bank of Nova Scotia | 2.00 | 15/11/2022 | USD | 1,711,000 | 1,732,678 | 0.09 |
| Bank of Nova Scotia | 1.35 | 24/06/2026 | USD | 5,000,000 | 4,947,900 | 0.26 |
| Royal Bank of Canada | 1.38 | 09/12/2024 | GBP | 3,163,000 | 4,274,230 | 0.23 |
| | | | | | 10,954,808 | 0.58 |
| **Cayman Islands (30 Jun 2021: 0.99%)** | | | | | | |
| DP World Crescent | 3.91 | 31/05/2023 | USD | 8,855,000 | 9,180,112 | 0.49 |
| Hutchison Whampoa International 12 II | 3.25 | 08/11/2022 | USD | 4,481,000 | 4,570,844 | 0.24 |
| QNB Finance | 2.63 | 12/05/2025 | USD | 4,743,000 | 4,877,879 | 0.26 |
| QNB Finance | 1.38 | 26/01/2026 | USD | 5,500,000 | 5,395,156 | 0.28 |
| | | | | | 24,023,991 | 1.27 |
| **Chile (30 Jun 2021: 0.84%)** | | | | | | |
| Banco Santander Chile | 3.88 | 20/09/2022 | USD | 1,350,000 | 1,377,415 | 0.07 |
| Banco Santander Chile | 2.70 | 10/01/2025 | USD | 3,770,000 | 3,860,819 | 0.21 |
| Transelec | 4.63 | 26/07/2023 | USD | 8,691,000 | 9,150,841 | 0.48 |
| Transelec | 4.25 | 14/01/2025 | USD | 1,860,000 | 1,962,765 | 0.10 |
| | | | | | 16,351,840 | 0.86 |
| **China (30 Jun 2021: 1.07%)** | | | | | | |
| Alibaba Group Holding | 3.60 | 28/11/2024 | USD | 4,773,000 | 5,028,594 | 0.27 |
| **Finland (30 Jun 2021: 0.24%)** | | | | | | |
| Nordea Bank | 0.63 | 24/05/2024 | USD | 4,383,000 | 4,331,149 | 0.23 |
| **France (30 Jun 2021: 7.89%)** | | | | | | |
| Banque Federative du Credit Mutuel | 2.13 | 21/11/2022 | USD | 2,914,000 | 2,955,082 | 0.16 |
| Banque Federative du Credit Mutuel | 3.75 | 20/07/2023 | USD | 3,761,000 | 3,924,679 | 0.21 |
| Banque Federative du Credit Mutuel | 0.01 | 11/05/2026 | EUR | 8,900,000 | 10,009,442 | 0.53 |
| Banque Federative du Credit Mutuel | 1.00 | 16/07/2026 | GBP | 8,400,000 | 11,106,258 | 0.59 |
| BNP Paribas | 1.32 | 13/01/2027 | USD | 6,030,000 | 5,870,024 | 0.31 |
| BPCE | 2.38 | 14/01/2025 | USD | 9,396,000 | 9,566,538 | 0.50 |
| BPCE | 1.65 | 06/10/2026 | USD | 6,015,000 | 5,936,143 | 0.31 |
| Credit Agricole | 1.63 | 05/06/2030 | EUR | 2,300,000 | 2,696,380 | 0.14 |
| Danone | 2.59 | 02/11/2023 | USD | 4,815,000 | 4,939,227 | 0.26 |
| Danone | 0.40 | 10/06/2029 | EUR | 4,300,000 | 4,906,976 | 0.26 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Transferable securities (30 Jun 2021: 99.35%) (continued)**
**Corporate bonds (30 Jun 2021: 97.10%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 7.89%) (continued)** | | | | | | |
| La Banque Postale | 0.50 | 17/06/2026 | EUR | 4,800,000 | 5,495,240 | 0.29 |
| La Mondiale | 0.75 | 20/04/2026 | EUR | 7,000,000 | 7,957,931 | 0.42 |
| Orange* | - | 04/09/2026 | EUR | 5,600,000 | 6,311,195 | 0.33 |
| PSA Banque France | 0.75 | 19/04/2023 | EUR | 4,224,000 | 4,859,877 | 0.26 |
| PSA Banque France* | - | 22/01/2025 | EUR | 4,500,000 | 5,087,667 | 0.27 |
| Societe Generale | 3.88 | 28/03/2024 | USD | 4,255,000 | 4,479,919 | 0.24 |
| Societe Generale | 2.63 | 16/10/2024 | USD | 8,679,000 | 8,907,084 | 0.47 |
| Veolia Environnement | 0.89 | 14/01/2024 | EUR | 7,700,000 | 8,917,381 | 0.47 |
| | | | | | 113,927,043 | 6.02 |
| **Germany (30 Jun 2021: 2.68%)** | | | | | | |
| Deutsche Bank | 0.96 | 08/11/2023 | USD | 2,500,000 | 2,494,950 | 0.13 |
| Deutsche Bank | 2.63 | 16/12/2024 | GBP | 7,500,000 | 10,374,241 | 0.55 |
| Fresenius | 4.00 | 01/02/2024 | EUR | 12,308,000 | 15,161,316 | 0.80 |
| Fresenius Medical Care | 0.25 | 29/11/2023 | EUR | 9,079,000 | 10,385,242 | 0.55 |
| Infineon Technologies | 0.75 | 24/06/2023 | EUR | 5,700,000 | 6,561,508 | 0.35 |
| Infineon Technologies | 1.13 | 24/06/2026 | EUR | 6,300,000 | 7,422,419 | 0.39 |
| | | | | | 52,399,676 | 2.77 |
| **Hong Kong (30 Jun 2021: 0.97%)** | | | | | | |
| AIA Group | 0.88 | 09/09/2033 | EUR | 6,300,000 | 7,066,565 | 0.38 |
| CK Hutchison Finance 16 | 2.00 | 06/04/2028 | EUR | 3,399,000 | 4,196,225 | 0.22 |
| | | | | | 11,262,790 | 0.60 |
| **India (30 Jun 2021: 0.10%)** | | | | | | |
| Bharti Airtel | 4.38 | 10/06/2025 | USD | 6,700,000 | 7,138,850 | 0.38 |
| **Ireland (30 Jun 2021: 1.46%)** | | | | | | |
| AIB Group | 4.75 | 12/10/2023 | USD | 6,699,000 | 7,088,547 | 0.38 |
| Bank of Ireland Group | 1.00 | 25/11/2025 | EUR | 9,827,000 | 11,399,996 | 0.60 |
| Johnson Controls International | 1.00 | 15/09/2023 | EUR | 5,718,000 | 6,616,497 | 0.35 |
| | | | | | 25,105,040 | 1.33 |
| **Italy (30 Jun 2021: Nil)** | | | | | | |
| UniCredit | 2.57 | 22/09/2026 | USD | 3,500,000 | 3,507,700 | 0.19 |
| **Luxembourg (30 Jun 2021: 2.03%)** | | | | | | |
| CNH Industrial Finance Europe* | - | 01/04/2024 | EUR | 10,282,000 | 11,667,198 | 0.62 |
| Medtronic Global Holdings | 0.25 | 02/07/2025 | EUR | 3,765,000 | 4,313,069 | 0.23 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 8,816,000 | 10,464,371 | 0.55 |
| Medtronic Global Holdings* | - | 15/03/2023 | EUR | 2,116,000 | 2,415,266 | 0.13 |
| Nestle Finance International | 1.75 | 12/09/2022 | EUR | 199,000 | 229,799 | 0.01 |
| | | | | | 29,089,703 | 1.54 |
| **Mexico (30 Jun 2021: 0.82%)** | | | | | | |
| America Movil | 0.75 | 26/06/2027 | EUR | 3,700,000 | 4,264,947 | 0.22 |
| Grupo Bimbo | 4.50 | 25/01/2022 | USD | 1,081,000 | 1,082,573 | 0.06 |
| Grupo Bimbo | 3.88 | 27/06/2024 | USD | 2,000,000 | 2,114,345 | 0.11 |
| Orbia Advance | 1.88 | 11/05/2026 | USD | 9,700,000 | 9,578,750 | 0.51 |
| | | | | | 17,040,615 | 0.90 |
| **Netherlands (30 Jun 2021: 6.30%)** | | | | | | |
| Argentum | 4.63 | Perpetual | USD | 6,000,000 | 6,025,440 | 0.32 |
| Bharti Airtel International Netherlands | 5.13 | 11/03/2023 | USD | 3,053,000 | 3,171,014 | 0.17 |
| Bharti Airtel International Netherlands | 5.35 | 20/05/2024 | USD | 3,114,000 | 3,355,102 | 0.18 |
| Conti-Gummi Finance | 1.13 | 25/09/2024 | EUR | 4,227,000 | 4,931,155 | 0.26 |
| Cooperatieve Rabobank | 1.00 | 24/09/2026 | USD | 7,163,000 | 6,979,699 | 0.37 |
| Enel Finance International | 1.38 | 12/07/2026 | USD | 7,320,000 | 7,146,662 | 0.38 |
| LeasePlan | 0.13 | 13/09/2023 | EUR | 6,222,000 | 7,097,945 | 0.37 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Transferable securities (30 Jun 2021: 99.35%) (continued)**
**Corporate bonds (30 Jun 2021: 97.10%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 6.30%) (continued)** | | | | | | |
| LeasePlan | 3.50 | 09/04/2025 | EUR | 7,348,000 | 9,244,402 | 0.49 |
| LeasePlan | 0.25 | 07/09/2026 | EUR | 3,763,000 | 4,225,492 | 0.22 |
| Nationale-Nederlanden Levensverzekering Maatschappij | 9.00 | 29/08/2042 | EUR | 6,666,000 | 8,025,477 | 0.43 |
| NIBC Bank | 1.13 | 19/04/2023 | EUR | 7,439,000 | 8,591,261 | 0.45 |
| Siemens Financieringsmaatschappij | 0.30 | 28/02/2024 | EUR | 8,541,000 | 9,836,273 | 0.52 |
| Siemens Financieringsmaatschappij | 1.20 | 11/03/2026 | USD | 13,420,000 | 13,236,951 | 0.70 |
| Siemens Financieringsmaatschappij* | - | 20/02/2023 | EUR | 2,400,000 | 2,741,124 | 0.14 |
| Volkswagen International Finance | 4.63 | Perpetual | EUR | 2,300,000 | 2,929,924 | 0.15 |
| Wolters Kluwer | 2.88 | 21/03/2023 | EUR | 8,176,000 | 9,655,243 | 0.51 |
| Wolters Kluwer | 0.25 | 30/03/2028 | EUR | 5,694,000 | 6,379,317 | 0.34 |
| | | | | | 113,572,481 | 6.00 |
| **New Zealand (30 Jun 2021: 0.36%)** | | | | | | |
| ANZ New Zealand Int'l | 3.40 | 19/03/2024 | USD | 5,957,000 | 6,253,480 | 0.33 |
| **Norway (30 Jun 2021: 1.35%)** | | | | | | |
| DNB Bank | 0.05 | 14/11/2023 | EUR | 11,227,000 | 12,829,646 | 0.68 |
| DNB Boligkreditt | 0.01 | 21/01/2031 | EUR | 9,184,000 | 10,221,584 | 0.54 |
| | | | | | 23,051,230 | 1.22 |
| **Singapore (30 Jun 2021: 2.29%)** | | | | | | |
| DBS Group Holdings | 2.85 | 16/04/2022 | USD | 1,800,000 | 1,811,115 | 0.10 |
| DBS Group Holdings | 1.19 | 15/03/2027 | USD | 10,475,000 | 10,284,879 | 0.54 |
| Oversea-Chinese Banking | 1.83 | 10/09/2030 | USD | 1,367,000 | 1,351,498 | 0.07 |
| Temasek Financial I | 2.38 | 23/01/2023 | USD | 8,357,000 | 8,485,614 | 0.45 |
| Temasek Financial I | 3.63 | 01/08/2028 | USD | 1,123,000 | 1,257,957 | 0.07 |
| United Overseas Bank | 1.25 | 14/04/2026 | USD | 14,658,000 | 14,482,837 | 0.76 |
| United Overseas Bank | 2.88 | 08/03/2027 | USD | 2,830,000 | 2,837,945 | 0.15 |
| United Overseas Bank | 0.01 | 01/12/2027 | EUR | 5,602,000 | 6,325,903 | 0.33 |
| United Overseas Bank | 3.75 | 15/04/2029 | USD | 3,561,000 | 3,727,806 | 0.20 |
| | | | | | 50,565,554 | 2.67 |
| **South Korea (30 Jun 2021: 1.66%)** | | | | | | |
| Hankook Tire & Technology | 3.50 | 30/01/2023 | USD | 4,652,000 | 4,755,740 | 0.25 |
| Kia | 1.75 | 16/10/2026 | USD | 16,384,000 | 16,207,708 | 0.86 |
| Shinhan Bank | 0.25 | 16/10/2024 | EUR | 11,604,000 | 13,356,398 | 0.70 |
| | | | | | 34,319,846 | 1.81 |
| **Spain (30 Jun 2021: 5.22%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 0.13 | 24/03/2027 | EUR | 11,200,000 | 12,581,632 | 0.67 |
| Banco de Sabadell | 0.88 | 05/03/2023 | EUR | 3,900,000 | 4,481,160 | 0.24 |
| Banco de Sabadell | 1.75 | 29/06/2023 | EUR | 800,000 | 917,320 | 0.05 |
| Banco de Sabadell | 1.63 | 07/03/2024 | EUR | 3,900,000 | 4,564,140 | 0.24 |
| Banco de Sabadell | 1.75 | 10/05/2024 | EUR | 4,300,000 | 5,008,687 | 0.26 |
| Banco de Sabadell | 1.13 | 27/03/2025 | EUR | 4,000,000 | 4,579,412 | 0.24 |
| Banco de Sabadell | 1.13 | 11/03/2027 | EUR | 5,500,000 | 6,371,747 | 0.34 |
| Banco Santander | 0.25 | 19/06/2024 | EUR | 9,600,000 | 11,004,018 | 0.58 |
| Banco Santander | 2.75 | 28/05/2025 | USD | 1,600,000 | 1,656,112 | 0.09 |
| Banco Santander | 1.38 | 05/01/2026 | EUR | 2,800,000 | 3,309,010 | 0.17 |
| Bankia | 0.88 | 25/03/2024 | EUR | 5,200,000 | 6,025,084 | 0.32 |
| Bankia | 1.00 | 25/06/2024 | EUR | 4,100,000 | 4,762,996 | 0.25 |
| Bankinter | 0.88 | 08/07/2026 | EUR | 5,700,000 | 6,582,056 | 0.35 |
| CaixaBank | 1.75 | 24/10/2023 | EUR | 5,800,000 | 6,800,953 | 0.36 |
| CaixaBank | 0.75 | 10/07/2026 | EUR | 5,800,000 | 6,704,391 | 0.35 |
| CaixaBank | 2.25 | 17/04/2030 | EUR | 3,100,000 | 3,665,063 | 0.19 |
| | | | | | 89,013,781 | 4.70 |
| **Sweden (30 Jun 2021: 1.09%)** | | | | | | |
| Svenska Handelsbanken | 1.00 | 15/04/2025 | EUR | 8,490,000 | 9,975,656 | 0.53 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Transferable securities (30 Jun 2021: 99.35%) (continued)**
**Corporate bonds (30 Jun 2021: 97.10%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Arab Emirates (30 Jun 2021: 1.25%)** | | | | | | |
| DP World | 2.38 | 25/09/2026 | EUR | 6,991,000 | 8,453,210 | 0.45 |
| NBK SPC | 1.63 | 15/09/2027 | USD | 11,750,000 | 11,467,266 | 0.60 |
| | | | | | 19,920,476 | 1.05 |
| **United Kingdom (30 Jun 2021: 13.05%)** | | | | | | |
| Barclays | 4.61 | 15/02/2023 | USD | 3,335,000 | 3,349,240 | 0.18 |
| Barclays | 5.20 | 12/05/2026 | USD | 3,030,000 | 3,392,176 | 0.18 |
| Barclays | 2.00 | 07/02/2028 | EUR | 6,406,000 | 7,418,361 | 0.39 |
| British Telecommunications | 1.00 | 21/11/2024 | EUR | 3,000,000 | 3,475,806 | 0.18 |
| British Telecommunications | 1.50 | 23/06/2027 | EUR | 3,600,000 | 4,231,638 | 0.22 |
| Direct Line Insurance Group | 9.25 | 27/04/2042 | GBP | 8,563,000 | 11,886,834 | 0.63 |
| GlaxoSmithKline Capital | 2.85 | 08/05/2022 | USD | 9,299,000 | 9,379,529 | 0.50 |
| HSBC Holdings | 6.50 | 20/05/2024 | GBP | 550,000 | 831,019 | 0.04 |
| HSBC Holdings | 0.73 | 17/08/2024 | USD | 9,492,000 | 9,408,850 | 0.50 |
| HSBC Holdings | 1.16 | 22/11/2024 | USD | 6,350,000 | 6,333,172 | 0.34 |
| HSBC Holdings | 0.98 | 24/05/2025 | USD | 5,514,000 | 5,447,887 | 0.29 |
| InterContinental Hotels Group | 1.63 | 08/10/2024 | EUR | 10,839,000 | 12,752,468 | 0.67 |
| InterContinental Hotels Group | 3.75 | 14/08/2025 | GBP | 1,149,000 | 1,646,402 | 0.09 |
| Lloyds Bank Corporate Markets | 1.50 | 23/06/2023 | GBP | 1,150,000 | 1,567,695 | 0.08 |
| Lloyds Bank Corporate Markets | 0.38 | 28/01/2025 | EUR | 2,520,000 | 2,893,283 | 0.15 |
| Lloyds Banking Group | 1.33 | 15/06/2023 | USD | 9,686,000 | 9,703,532 | 0.51 |
| Lloyds Banking Group | 0.50 | 12/11/2025 | EUR | 6,722,000 | 7,728,191 | 0.41 |
| Nationwide Building Society | 3.62 | 26/04/2023 | USD | 6,537,000 | 6,591,519 | 0.35 |
| Nationwide Building Society | 0.55 | 22/01/2024 | USD | 9,443,000 | 9,323,735 | 0.49 |
| Nationwide Building Society | 1.50 | 13/10/2026 | USD | 3,600,000 | 3,539,952 | 0.19 |
| Rothesay Life | 8.00 | 30/10/2025 | GBP | 6,800,000 | 11,109,693 | 0.59 |
| Santander | 5.00 | 07/11/2023 | USD | 2,663,000 | 2,832,580 | 0.15 |
| Santander UK Group Holdings | 0.31 | 27/03/2024 | EUR | 4,436,000 | 5,082,806 | 0.27 |
| Santander UK Group Holdings | 0.39 | 28/02/2025 | EUR | 10,268,000 | 11,762,007 | 0.62 |
| Santander UK Group Holdings | 1.53 | 21/08/2026 | USD | 1,817,000 | 1,788,655 | 0.09 |
| Standard Chartered | 3.89 | 15/03/2024 | USD | 7,646,000 | 7,883,638 | 0.42 |
| Standard Chartered | 1.21 | 23/03/2025 | USD | 2,109,000 | 2,092,233 | 0.11 |
| Standard Chartered | 3.79 | 21/05/2025 | USD | 5,100,000 | 5,349,594 | 0.28 |
| Standard Chartered | 1.82 | 23/11/2025 | USD | 4,054,000 | 4,051,487 | 0.21 |
| Standard Chartered | 2.82 | 30/01/2026 | USD | 2,678,000 | 2,751,859 | 0.15 |
| Tesco Corporate Treasury Services | 1.38 | 24/10/2023 | EUR | 11,271,000 | 13,105,000 | 0.69 |
| Vodafone Group | 1.88 | 11/09/2025 | EUR | 2,756,000 | 3,331,635 | 0.18 |
| Vodafone Group | 1.13 | 20/11/2025 | EUR | 17,699,000 | 20,882,273 | 1.10 |
| WPP Finance 2013 | 3.00 | 20/11/2023 | EUR | 9,354,000 | 11,267,311 | 0.60 |
| | | | | | 224,192,060 | 11.85 |
| **United States of America (30 Jun 2021: 38.76%)** | | | | | | |
| AbbVie | 2.30 | 21/11/2022 | USD | 4,203,000 | 4,263,187 | 0.23 |
| AbbVie | 2.63 | 15/11/2028 | EUR | 2,600,000 | 3,364,717 | 0.18 |
| American Express | 2.50 | 30/07/2024 | USD | 5,970,000 | 6,168,144 | 0.33 |
| American Honda Finance | 0.55 | 17/03/2023 | EUR | 363,000 | 417,072 | 0.02 |
| American Honda Finance | 0.75 | 17/01/2024 | EUR | 3,895,000 | 4,509,299 | 0.24 |
| American Honda Finance | 1.95 | 18/10/2024 | EUR | 817,000 | 980,648 | 0.05 |
| American International Group | 2.50 | 30/06/2025 | USD | 10,774,000 | 11,121,677 | 0.59 |
| American International Group | 3.75 | 10/07/2025 | USD | 3,624,000 | 3,886,196 | 0.21 |
| American Tower | 3.00 | 15/06/2023 | USD | 3,499,000 | 3,597,987 | 0.19 |
| Apple | 2.50 | 09/02/2022 | USD | 7,126,000 | 7,126,713 | 0.38 |
| Apple | 2.40 | 03/05/2023 | USD | 7,439,000 | 7,615,156 | 0.40 |
| Apple | 1.13 | 11/05/2025 | USD | 10,493,000 | 10,475,896 | 0.55 |
| Ashtead Capital | 1.50 | 12/08/2026 | USD | 3,101,000 | 3,043,507 | 0.16 |
| AT&T | 2.50 | 15/03/2023 | EUR | 3,000,000 | 3,501,358 | 0.18 |
| AT&T | 2.75 | 19/05/2023 | EUR | 3,495,000 | 4,137,031 | 0.22 |
| AT&T | 2.90 | 04/12/2026 | GBP | 2,940,000 | 4,192,696 | 0.22 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Transferable securities (30 Jun 2021: 99.35%) (continued)**
**Corporate bonds (30 Jun 2021: 97.10%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 38.76%) (continued)** | | | | | | |
| Bank of America | 3.30 | 11/01/2023 | USD | 8,914,000 | 9,158,154 | 0.48 |
| Bank of America | 0.44 | 24/08/2025 | EUR | 14,200,000 | 16,405,478 | 0.87 |
| Bank of America | 1.73 | 22/07/2027 | USD | 3,528,000 | 3,502,387 | 0.19 |
| Baxter International | 0.87 | 01/12/2023 | USD | 18,600,000 | 18,527,460 | 0.98 |
| Baxter International | 0.40 | 15/05/2024 | EUR | 9,630,000 | 11,055,051 | 0.58 |
| Baxter International | 1.30 | 30/05/2025 | EUR | 5,349,000 | 6,301,014 | 0.33 |
| Berkshire Hathaway* | - | 12/03/2025 | EUR | 9,000,000 | 10,222,004 | 0.54 |
| Booking Holdings | 0.80 | 10/03/2022 | EUR | 1,722,000 | 1,960,765 | 0.11 |
| Booking Holdings | 2.15 | 25/11/2022 | EUR | 7,205,000 | 8,326,014 | 0.44 |
| Booking Holdings | 2.38 | 23/09/2024 | EUR | 3,161,000 | 3,805,014 | 0.20 |
| Booking Holdings | 0.10 | 08/03/2025 | EUR | 7,180,000 | 8,173,422 | 0.43 |
| Capital One Financial | 2.60 | 11/05/2023 | USD | 1,456,000 | 1,486,955 | 0.08 |
| Capital One Financial | 0.80 | 12/06/2024 | EUR | 7,095,000 | 8,214,793 | 0.43 |
| Charter Communications Operating | 4.91 | 23/07/2025 | USD | 10,003,000 | 11,023,106 | 0.58 |
| Charter Communications Operating | 5.05 | 30/03/2029 | USD | 2,296,000 | 2,640,790 | 0.14 |
| Citigroup | 1.68 | 15/05/2024 | USD | 5,322,000 | 5,382,564 | 0.28 |
| Citigroup | 3.35 | 24/04/2025 | USD | 2,173,000 | 2,270,459 | 0.12 |
| Citigroup | 4.30 | 20/11/2026 | USD | 5,510,000 | 6,100,727 | 0.32 |
| Citigroup | 1.12 | 28/01/2027 | USD | 7,714,000 | 7,522,153 | 0.40 |
| CNH Industrial Capital | 1.95 | 02/07/2023 | USD | 1,922,000 | 1,947,524 | 0.10 |
| CNH Industrial Capital | 1.45 | 15/07/2026 | USD | 4,013,000 | 3,934,746 | 0.21 |
| Comcast | 3.95 | 15/10/2025 | USD | 9,325,000 | 10,199,219 | 0.54 |
| Comcast* | - | 14/09/2026 | EUR | 11,332,000 | 12,726,307 | 0.67 |
| CVS Health | 1.30 | 21/08/2027 | USD | 17,384,000 | 16,891,338 | 0.89 |
| Dell International | 5.45 | 15/06/2023 | USD | 1,768,000 | 1,867,556 | 0.10 |
| Dell International | 5.85 | 15/07/2025 | USD | 5,732,000 | 6,506,451 | 0.34 |
| Dow Chemical | 0.50 | 15/03/2027 | EUR | 6,813,000 | 7,726,358 | 0.41 |
| Emerson Electric | 0.88 | 15/10/2026 | USD | 6,733,000 | 6,555,316 | 0.35 |
| Enterprise Products Operating | 4.05 | 15/02/2022 | USD | 3,030,000 | 3,042,756 | 0.16 |
| Equinix | 2.63 | 18/11/2024 | USD | 9,184,000 | 9,477,153 | 0.50 |
| Equinix | 1.80 | 15/07/2027 | USD | 8,155,000 | 8,055,101 | 0.43 |
| Fresenius Medical Care US | 5.88 | 31/01/2022 | USD | 281,000 | 282,006 | 0.01 |
| Fresenius US Finance II | 4.50 | 15/01/2023 | USD | 596,000 | 612,903 | 0.03 |
| General Mills | 0.45 | 15/01/2026 | EUR | 6,479,000 | 7,422,955 | 0.39 |
| Graphic Packaging International | 0.82 | 15/04/2024 | USD | 8,910,000 | 8,774,568 | 0.46 |
| Graphic Packaging International | 1.51 | 15/04/2026 | USD | 6,027,000 | 5,925,445 | 0.31 |
| HCA | 4.75 | 01/05/2023 | USD | 1,041,000 | 1,090,978 | 0.06 |
| HCA | 5.00 | 15/03/2024 | USD | 12,219,000 | 13,148,255 | 0.69 |
| HCA | 5.25 | 15/06/2026 | USD | 5,969,000 | 6,718,587 | 0.36 |
| Intel | 3.40 | 25/03/2025 | USD | 11,277,000 | 12,008,765 | 0.63 |
| International Business Machines | 3.00 | 15/05/2024 | USD | 4,218,000 | 4,408,232 | 0.23 |
| International Business Machines | 2.88 | 07/11/2025 | EUR | 3,400,000 | 4,280,966 | 0.23 |
| International Business Machines | 3.45 | 19/02/2026 | USD | 8,700,000 | 9,335,187 | 0.49 |
| International Business Machines | 0.30 | 11/02/2028 | EUR | 3,800,000 | 4,304,074 | 0.23 |
| JP Morgan Chase & Co | 0.97 | 23/06/2025 | USD | 5,000,000 | 4,955,900 | 0.26 |
| JPMorgan Chase & Co | 2.78 | 25/04/2023 | USD | 13,178,000 | 13,262,471 | 0.70 |
| JPMorgan Chase & Co | 0.56 | 16/02/2025 | USD | 3,003,000 | 2,962,339 | 0.16 |
| Komatsu Finance America | 2.44 | 11/09/2022 | USD | 6,526,000 | 6,595,045 | 0.35 |
| Komatsu Finance America | 0.85 | 09/09/2023 | USD | 6,596,000 | 6,580,236 | 0.35 |
| Linde | 1.10 | 10/08/2030 | USD | 4,791,000 | 4,481,310 | 0.24 |
| Mastercard | 1.90 | 15/03/2031 | USD | 6,447,000 | 6,449,643 | 0.34 |
| Merck & Co | 1.88 | 15/10/2026 | EUR | 2,171,000 | 2,667,332 | 0.14 |
| Merck & Co | 3.40 | 07/03/2029 | USD | 2,256,000 | 2,461,251 | 0.13 |
| Met Life Glob Funding I | 0.40 | 07/01/2024 | USD | 6,067,000 | 5,986,309 | 0.32 |
| Metropolitan Life Global Funding I | 3.60 | 11/01/2024 | USD | 8,054,000 | 8,469,667 | 0.45 |
| Microsoft | 2.38 | 01/05/2023 | USD | 823,000 | 838,719 | 0.04 |
| Microsoft | 3.63 | 15/12/2023 | USD | 5,007,000 | 5,264,260 | 0.28 |
| Microsoft | 3.13 | 03/11/2025 | USD | 3,742,000 | 3,991,479 | 0.21 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Transferable securities (30 Jun 2021: 99.35%) (continued)**
**Corporate bonds (30 Jun 2021: 97.10%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 38.76%) (continued)** | | | | | | |
| Microsoft | 2.40 | 08/08/2026 | USD | 14,534,000 | 15,221,894 | 0.80 |
| Morgan Stanley | 0.53 | 25/01/2024 | USD | 4,791,000 | 4,775,717 | 0.25 |
| Morgan Stanley | 0.79 | 30/05/2025 | USD | 12,073,000 | 11,915,689 | 0.63 |
| Morgan Stanley | 2.19 | 28/04/2026 | USD | 4,004,000 | 4,085,281 | 0.22 |
| Morgan Stanley | 0.99 | 10/12/2026 | USD | 7,439,000 | 7,220,070 | 0.38 |
| National Grid North America | 0.75 | 08/08/2023 | EUR | 5,995,000 | 6,916,298 | 0.37 |
| Nestle Holdings | 2.38 | 18/01/2022 | USD | 1,049,000 | 1,049,818 | 0.06 |
| Nestle Holdings | 3.13 | 22/03/2023 | USD | 183,000 | 188,254 | 0.01 |
| Nestle Holdings | 0.61 | 14/09/2024 | USD | 14,100,000 | 13,912,752 | 0.74 |
| Nestle Holdings | 0.88 | 18/07/2025 | EUR | 9,161,000 | 10,732,924 | 0.57 |
| New York Life Global Funding | 0.40 | 21/10/2023 | USD | 8,422,000 | 8,357,656 | 0.44 |
| New York Life Global Funding | 0.90 | 29/10/2024 | USD | 5,440,000 | 5,411,875 | 0.29 |
| New York Life Global Funding | 0.95 | 24/06/2025 | USD | 6,174,000 | 6,092,812 | 0.32 |
| New York Life Global Funding | 0.85 | 15/01/2026 | USD | 11,939,000 | 11,669,656 | 0.62 |
| NextEra Energy Capital Holdings | 0.43 | 22/02/2023 | USD | 3,400,000 | 3,395,580 | 0.18 |
| NextEra Energy Capital Holdings | 1.90 | 15/06/2028 | USD | 11,963,000 | 11,878,422 | 0.63 |
| NIKE | 2.75 | 27/03/2027 | USD | 7,071,000 | 7,494,694 | 0.40 |
| Oracle | 1.65 | 25/03/2026 | USD | 10,000,000 | 9,922,600 | 0.52 |
| Oracle | 2.80 | 01/04/2027 | USD | 9,000,000 | 9,290,430 | 0.49 |
| PPG Industries | 1.20 | 15/03/2026 | USD | 7,839,000 | 7,679,006 | 0.41 |
| Procter & Gamble | 2.15 | 11/08/2022 | USD | 1,238,000 | 1,251,531 | 0.07 |
| Procter & Gamble | 1.13 | 02/11/2023 | EUR | 7,808,000 | 9,115,444 | 0.48 |
| Procter & Gamble | 2.70 | 02/02/2026 | USD | 4,300,000 | 4,547,465 | 0.24 |
| RELX Capital | 3.50 | 16/03/2023 | USD | 3,398,000 | 3,499,328 | 0.18 |
| RELX Capital | 1.30 | 12/05/2025 | EUR | 9,104,000 | 10,755,490 | 0.57 |
| Roche Holdings | 0.45 | 05/03/2024 | USD | 14,161,000 | 13,992,484 | 0.74 |
| Thermo Fisher Scientific | 1.22 | 18/10/2024 | USD | 9,280,000 | 9,274,896 | 0.49 |
| Thermo Fisher Scientific | 3.65 | 15/12/2025 | USD | 6,475,000 | 6,960,301 | 0.37 |
| Thermo Fisher Scientific | 1.75 | 15/10/2028 | USD | 825,000 | 820,859 | 0.04 |
| T-Mobile | 3.75 | 15/04/2027 | USD | 12,300,000 | 13,326,804 | 0.70 |
| T-Mobile USA | 2.40 | 15/03/2029 | USD | 2,000,000 | 2,019,780 | 0.11 |
| TWDC Enterprises 18 | 2.13 | 13/09/2022 | USD | 11,578,000 | 11,714,505 | 0.62 |
| Unilever Capital | 2.20 | 05/05/2022 | USD | 4,350,000 | 4,372,228 | 0.23 |
| Unilever Capital | 0.63 | 12/08/2024 | USD | 3,415,000 | 3,398,062 | 0.18 |
| United Rentals North America | 3.88 | 15/11/2027 | USD | 17,800,000 | 18,477,646 | 0.98 |
| Verizon Communications | 4.13 | 16/03/2027 | USD | 12,600,000 | 14,016,744 | 0.74 |
| Volkswagen Group of America Finance | 3.35 | 13/05/2025 | USD | 7,128,000 | 7,508,564 | 0.40 |
| Walt Disney | 1.75 | 30/08/2024 | USD | 8,420,000 | 8,569,118 | 0.45 |
| Walt Disney | 1.75 | 13/01/2026 | USD | 1,723,000 | 1,744,072 | 0.09 |
| Welltower | 3.63 | 15/03/2024 | USD | 5,375,000 | 5,654,607 | 0.30 |
| Welltower | 2.05 | 15/01/2029 | USD | 6,060,000 | 5,984,311 | 0.32 |
| Western Digital | 2.85 | 01/02/2029 | USD | 6,373,000 | 6,436,029 | 0.34 |
| Westlake Chemical | 0.88 | 15/08/2024 | USD | 620,000 | 610,905 | 0.03 |
| | | | | | 783,950,902 | 41.44 |
| **Total corporate bonds** | | | | | **1,739,355,514** | **91.94** |
| **Government bonds (30 Jun 2021: 2.25%)** | | | | | | |
| **Germany (30 Jun 2021: 0.85%)** | | | | | | |
| Bundesrepublik Deutschland | 2.00 | 04/01/2022 | EUR | 22,991,000 | 26,145,359 | 1.38 |
| **United Kingdom (30 Jun 2021: Nil)** | | | | | | |
| United Kingdom (Government of) | 4.00 | 07/03/2022 | GBP | 13,319,000 | 18,164,938 | 0.96 |
| **Total government bonds** | | | | | **44,310,297** | **2.34** |
| **Total transferable securities** | | | | | **1,783,665,811** | **94.28** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.72%) (continued)**
**Money market instruments (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| United States Treasury Bill | - | 31/03/2022 | USD | 40,844,000 | 40,839,507 | 2.16 |
| **Total money market instruments** | | | | | **40,839,507** | **2.16** |

**Financial derivative instruments (30 Jun 2021: 0.37%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.37%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 55,545,542 | USD | 60,129,219 | State Street Bank and Trust | 07/01/2022 | 837,444 | 0.04 |
| EUR | 414,624,055 | USD | 467,410,775 | State Street Bank and Trust | 07/01/2022 | 4,127,132 | 0.24 |
| EUR | 3,660,000 | USD | 4,135,288 | HSBC Bank | 26/01/2022 | 28,682 | - |
| GBP | 494,923,230 | USD | 655,388,011 | State Street Bank and Trust | 07/01/2022 | 14,958,409 | 0.79 |
| NOK | 3,113,324,224 | USD | 341,643,926 | State Street Bank and Trust | 07/01/2022 | 11,388,346 | 0.60 |
| SEK | 1,543,894,694 | USD | 170,418,930 | State Street Bank and Trust | 07/01/2022 | 108,856 | - |
| SGD | 20,444,828 | USD | 14,908,900 | State Street Bank and Trust | 07/01/2022 | 255,943 | 0.01 |
| USD | 1 | EUR | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1,891,808 | JPY | 214,641,301 | State Street Bank and Trust | 07/01/2022 | 27,849 | - |
| USD | 944 | SEK | 8,536 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **31,732,662** | **1.68** |
| **Total financial derivative instruments at positive fair value** | | | | | | **31,732,662** | **1.68** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,856,237,980** | **98.12** |

**Financial liabilities held for trading (30 Jun 2021: (2.47%))**
**Financial derivative instruments (30 Jun 2021: (2.47%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.47%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| JPY | 2,548,773,504 | USD | 22,466,526 | State Street Bank and Trust | 07/01/2022 | (332,817) | (0.02) |
| USD | 1,190,659 | CHF | 1,099,058 | State Street Bank and Trust | 07/01/2022 | (15,666) | - |
| USD | 20,817,378 | EUR | 18,443,964 | State Street Bank and Trust | 07/01/2022 | (158,317) | - |
| USD | 721,864,449 | EUR | 638,611,290 | HSBC Bank | 26/01/2022 | (4,681,413) | (0.25) |
| USD | 23,530,019 | GBP | 17,769,564 | State Street Bank and Trust | 07/01/2022 | (537,882) | (0.03) |
| USD | 75,008,655 | GBP | 56,660,000 | HSBC Bank | 26/01/2022 | (1,731,115) | (0.09) |
| USD | 8,906,042 | NOK | 81,162,453 | State Street Bank and Trust | 07/01/2022 | (297,292) | (0.02) |
| USD | 1,897,059 | SEK | 17,190,421 | State Street Bank and Trust | 07/01/2022 | (1,674) | - |
| USD | 328,472 | SGD | 450,382 | State Street Bank and Trust | 07/01/2022 | (5,597) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(7,761,773)** | **(0.41)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(7,761,773)** | **(0.41)** |
| **Total financial liabilities held for trading** | | | | | | **(7,761,773)** | **(0.41)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **1,848,476,207** | **97.71** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.06%)**
**Futures contracts (30 Jun 2021: 0.06%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Canada Bond Futures | 104 | CAD | JP Morgan Chase Bank | 22/03/2022 | 11,453,861 | 288,592 | 0.02 |

**Financial derivative instruments settled to market (30 Jun 2021: 0.06%) (continued)**
**Futures contracts (30 Jun 2021: 0.06%) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Bund Futures | (78) | EUR | JP Morgan Chase Bank | 08/03/2022 | (15,473,990) | 273,201 | 0.01 |
| Euro Schatz Futures | (564) | EUR | JP Morgan Chase Bank | 08/03/2022 | (71,966,116) | 112,241 | 0.01 |
| Euro-Bobl Futures | (1,704) | EUR | JP Morgan Chase Bank | 08/03/2022 | (260,331,591) | 2,140,671 | 0.11 |
| Long Gilt Future | (37) | GBP | JP Morgan Chase Bank | 29/03/2022 | (6,319,685) | 60,365 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **2,875,070** | **0.15** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **2,875,070** | **0.15** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (2,875,070) | (0.15) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.08%))**
**Futures contracts (30 Jun 2021: (0.08%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Japan Bond Futures | 47 | JPY | JP Morgan Chase Bank | 14/03/2022 | 62,046,303 | (175,502) | (0.01) |
| 10 Year US Treasury Notes Futures | (191) | USD | JP Morgan Chase Bank | 22/03/2022 | (24,697,483) | (222,048) | (0.01) |
| 2 Year US Treasury Notes Futures | 2,463 | USD | JP Morgan Chase Bank | 31/03/2022 | 537,994,532 | (637,202) | (0.04) |
| 5 Year US Treasury Notes Futures | (3,669) | USD | JP Morgan Chase Bank | 31/03/2022 | (442,095,692) | (1,767,318) | (0.09) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(2,802,070)** | **(0.15)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(2,802,070)** | **(0.15)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 2,802,070 | 0.15 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 1.79%) | 57,238,983 | 3.03 |
| Net current (liabilities)/assets (30 Jun 2021: 0.96%) | (13,869,484) | (0.74) |
| **Net assets attributable to holders of redeemable participating shares** | **1,891,845,706** | **100.00** |

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Bermuda | 0.92% |
| **Government bonds** | |
| United States of America | 1.40% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 78.91 |
| Transferable securities dealt in on another regulated market; | 5.45 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 7.27 |
| Money market instruments; | 2.10 |
| Over the Counter financial derivative instruments; | 1.63 |
| Other current assets | 4.64 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 2,398,000 | 2,384,324 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 12,181,000 | 11,840,313 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 4,625,000 | 4,535,210 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 1,862,000 | 1,908,986 |
| United States Treasury Note 1.63% due 15/05/2026 | State Street Bank and Trust | 7,035,000 | 7,156,738 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 197,000 | 191,675 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%)**
**Transferable securities (30 Jun 2021: 95.86%)**
**Asset backed securities (30 Jun 2021: 2.23%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 0.54%)** | | | | | | |
| Auto ABS French Leases | 0.13 | 29/06/2033 | EUR | 2,000,000 | 2,293,382 | 0.27 |
| FCT GINKGO Compartment Sales Finance 2017-1* | - | 25/11/2044 | EUR | 5,526 | 6,289 | - |
| Silver Arrow | 0.15 | 20/11/2030 | EUR | 534,850 | 609,616 | 0.07 |
| Titrisocram 2017* | - | 25/07/2036 | EUR | 151,733 | 172,605 | 0.02 |
| | | | | | 3,081,892 | 0.36 |
| **Ireland (30 Jun 2021: 0.24%)** | | | | | | |
| Citizen Irish Auto Receivables Trust 2020 | 0.27 | 15/12/2029 | EUR | 1,300,000 | 1,484,643 | 0.17 |
| Pepper Iberia Unsecured 2019 | 0.01 | 04/07/2028 | EUR | 127,182 | 144,815 | 0.02 |
| | | | | | 1,629,458 | 0.19 |
| **Italy (30 Jun 2021: Nil)** | | | | | | |
| Silver Arrow Merfina | 0.70 | 20/07/2033 | EUR | 2,277,246 | 2,602,844 | 0.31 |
| **Luxembourg (30 Jun 2021: 0.22%)** | | | | | | |
| FACT Master* | - | 20/11/2025 | EUR | 644,394 | 733,912 | 0.09 |
| Pbd Germany Auto Lease Master | 0.14 | 26/11/2030 | EUR | 1,500,000 | 1,717,740 | 0.20 |
| Silver Arrow SA Compartment 11 | 0.15 | 15/02/2027 | EUR | 375,326 | 429,183 | 0.05 |
| | | | | | 2,880,835 | 0.34 |
| **Spain (30 Jun 2021: 0.48%)** | | | | | | |
| Autonoria Spain 2019 | 0.13 | 25/12/2035 | EUR | 1,155,937 | 1,324,289 | 0.16 |
| BBVA Consumer Auto 2018-1 | 0.27 | 20/07/2031 | EUR | 587,861 | 671,191 | 0.08 |
| FT Santander Consumer Spain Auto 2020-1 | 0.16 | 20/03/2033 | EUR | 903,129 | 1,035,312 | 0.12 |
| | | | | | 3,030,792 | 0.36 |
| **United Kingdom (30 Jun 2021: 0.57%)** | | | | | | |
| Bumper UK 2021-1 Finance | 0.55 | 20/12/2030 | GBP | 900,000 | 1,221,830 | 0.14 |
| PCL Funding IV | 1.10 | 15/09/2024 | GBP | 1,300,000 | 1,769,369 | 0.21 |
| Turbo Finance 9 | 0.88 | 20/08/2028 | GBP | 910,496 | 1,238,994 | 0.15 |
| | | | | | 4,230,193 | 0.50 |
| **United States of America (30 Jun 2021: 0.18%)** | | | | | | |
| NovaStar Mortgage Funding Trust Series 2005-3 | 0.80 | 25/01/2036 | USD | 1,130,820 | 1,131,300 | 0.13 |
| **Total asset backed securities** | | | | | **18,587,314** | **2.19** |
| **Corporate bonds (30 Jun 2021: 27.98%)** | | | | | | |
| **Belgium (30 Jun 2021: 0.15%)** | | | | | | |
| Belfius Bank | 0.75 | 10/02/2025 | EUR | 1,000,000 | 1,169,246 | 0.14 |
| **Canada (30 Jun 2021: 0.84%)** | | | | | | |
| Bank of Montreal | 0.75 | 21/09/2022 | EUR | 4,700,000 | 5,393,690 | 0.63 |
| Bank of Montreal | 0.20 | 26/01/2023 | EUR | 1,100,000 | 1,259,964 | 0.15 |
| | | | | | 6,653,654 | 0.78 |
| **China (30 Jun 2021: 0.26%)** | | | | | | |
| Bank of China | 0.25 | 17/04/2022 | EUR | 800,000 | 910,967 | 0.11 |
| Bank of China | 0.95 | 21/09/2023 | USD | 2,100,000 | 2,095,443 | 0.24 |
| | | | | | 3,006,410 | 0.35 |
| **Denmark (30 Jun 2021: 7.99%)** | | | | | | |
| GN Store Nord | 0.88 | 25/11/2024 | EUR | 1,800,000 | 2,058,750 | 0.24 |
| Jyske Realkredit | 0.38 | 01/07/2024 | EUR | 400,000 | 461,708 | 0.05 |
| Jyske Realkredit | 1.00 | 01/10/2050 | DKK | 14,353,381 | 2,069,529 | 0.24 |
| Jyske Realkredit | 2.00 | 01/10/2050 | DKK | 3,956,878 | 621,327 | 0.07 |
| Jyske Realkredit | 2.00 | 01/10/2053 | DKK | 32,400,000 | 4,981,715 | 0.59 |
| Nordea Kredit Realkreditaktieselskab | 2.50 | 01/10/2047 | DKK | 10,214 | 1,673 | - |
| Nordea Kredit Realkreditaktieselskab | 1.00 | 01/10/2050 | DKK | 58,977,572 | 8,559,159 | 1.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Corporate bonds (30 Jun 2021: 27.98%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Denmark (30 Jun 2021: 7.99%) (continued)** | | | | | | |
| Nordea Kredit Realkreditaktieselskab | 2.00 | 01/10/2050 | DKK | 2,103,430 | 330,824 | 0.04 |
| Nordea Kredit Realkreditaktieselskab | 0.50 | 01/10/2053 | DKK | 10,315,743 | 1,417,398 | 0.17 |
| Nordea Kredit Realkreditaktieselskab | 1.00 | 01/10/2053 | DKK | 4,990,221 | 708,775 | 0.08 |
| Nordea Kredit Realkreditaktieselskab | 1.50 | 01/10/2053 | DKK | 54,699,957 | 8,016,192 | 0.94 |
| Nykredit Realkredit | 1.00 | 01/01/2023 | EUR | 400,000 | 460,350 | 0.05 |
| Nykredit Realkredit | 2.50 | 01/10/2036 | DKK | 2,665 | 435 | - |
| Nykredit Realkredit | 0.50 | 01/10/2043 | DKK | 386,699 | 55,505 | 0.01 |
| Nykredit Realkredit | 1.50 | 01/10/2047 | DKK | 145,682 | 22,275 | - |
| Nykredit Realkredit | 2.50 | 01/10/2047 | DKK | 3,454 | 565 | - |
| Nykredit Realkredit | 3.00 | 01/10/2047 | DKK | 157 | 26 | - |
| Nykredit Realkredit | 1.00 | 01/10/2050 | DKK | 216,779,262 | 31,365,798 | 3.68 |
| Nykredit Realkredit | 2.00 | 01/10/2050 | DKK | 14,850,027 | 2,323,350 | 0.27 |
| Nykredit Realkredit | 1.50 | 01/10/2053 | DKK | 51,333,192 | 7,608,185 | 0.90 |
| Realkredit Danmark | 1.00 | 01/04/2022 | DKK | 25,900,000 | 3,974,187 | 0.47 |
| Realkredit Danmark | 2.00 | 01/04/2023 | DKK | 13,500,000 | 2,128,315 | 0.25 |
| Realkredit Danmark | 2.50 | 01/04/2036 | DKK | 1,555 | 254 | - |
| Realkredit Danmark | 3.00 | 01/07/2046 | DKK | 1,029 | 172 | - |
| Realkredit Danmark | 2.50 | 01/04/2047 | DKK | 10,013 | 1,640 | - |
| Realkredit Danmark | 1.00 | 01/10/2050 | DKK | 61,000,000 | 8,888,498 | 1.05 |
| Realkredit Danmark | 1.50 | 01/10/2050 | DKK | 13,620,435 | 2,050,672 | 0.24 |
| Realkredit Danmark | 1.00 | 01/10/2053 | DKK | 4,300,000 | 609,972 | 0.07 |
| Realkredit Danmark | 1.50 | 01/10/2053 | DKK | 9,489,798 | 1,402,013 | 0.17 |
| Realkredit Danmark | 2.00 | 01/10/2053 | DKK | 31,000,000 | 4,767,457 | 0.56 |
| | | | | | 94,886,719 | 11.15 |
| **Finland (30 Jun 2021: 0.83%)** | | | | | | |
| Balder Finland | 0.01 | 14/06/2023 | EUR | 1,500,000 | 1,707,505 | 0.20 |
| Nordea Kiinnitysluottopankki | 0.63 | 23/05/2025 | EUR | 1,500,000 | 1,752,027 | 0.21 |
| SBB Treasury | 0.09 | 01/02/2023 | EUR | 2,700,000 | 3,071,453 | 0.36 |
| | | | | | 6,530,985 | 0.77 |
| **France (30 Jun 2021: 4.60%)** | | | | | | |
| Caisse Centrale du Credit Immobilier de France* | - | 22/01/2023 | EUR | 1,100,000 | 1,257,024 | 0.15 |
| Caisse Centrale du Credit Immobilier de France* | - | 17/01/2024 | EUR | 500,000 | 572,882 | 0.07 |
| Dexia Credit Local | 0.25 | 02/06/2022 | EUR | 4,700,000 | 5,363,011 | 0.63 |
| Dexia Credit Local | 1.13 | 15/06/2022 | GBP | 2,000,000 | 2,718,056 | 0.32 |
| Dexia Credit Local | 2.38 | 20/09/2022 | USD | 10,000,000 | 10,135,000 | 1.19 |
| Dexia Credit Local | 0.50 | 17/01/2025 | EUR | 2,400,000 | 2,783,701 | 0.33 |
| Dexia Credit Local* | - | 29/05/2024 | EUR | 1,300,000 | 1,487,688 | 0.17 |
| Dexia Credit Local* | - | 21/01/2028 | EUR | 300,000 | 338,820 | 0.04 |
| Holding d'Infrastructures de Transport | 0.63 | 14/09/2028 | EUR | 1,400,000 | 1,555,987 | 0.18 |
| | | | | | 26,212,169 | 3.08 |
| **Germany (30 Jun 2021: 3.24%)** | | | | | | |
| Deutsche Bank | 3.88 | 12/02/2024 | GBP | 1,500,000 | 2,120,642 | 0.25 |
| Deutsche Bank | 2.22 | 18/09/2024 | USD | 400,000 | 405,384 | 0.05 |
| Deutsche Bank | 1.38 | 03/09/2026 | EUR | 1,400,000 | 1,638,234 | 0.19 |
| Fraport AG Frankfurt Airport Services Worldwide | 1.63 | 09/07/2024 | EUR | 1,300,000 | 1,514,328 | 0.18 |
| HSH Nordbank | 0.25 | 25/04/2022 | EUR | 700,000 | 797,966 | 0.09 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 20/05/2036 | EUR | 1,300,000 | 1,479,129 | 0.18 |
| Vonovia* | - | 01/12/2025 | EUR | 1,000,000 | 1,125,487 | 0.13 |
| | | | | | 9,081,170 | 1.07 |
| **Hong Kong (30 Jun 2021: Nil)** | | | | | | |
| CNAC HK Finbridge | 1.75 | 14/06/2022 | EUR | 1,600,000 | 1,832,911 | 0.21 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Corporate bonds (30 Jun 2021: 27.98%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: Nil)** | | | | | | |
| Abbott Ireland Financing | 0.88 | 27/09/2023 | EUR | 1,100,000 | 1,275,200 | 0.15 |
| Dell Bank International | 0.63 | 17/10/2022 | EUR | 1,800,000 | 2,060,899 | 0.24 |
| | | | | | 3,336,099 | 0.39 |
| **Italy (30 Jun 2021: 0.39%)** | | | | | | |
| AMCO - Asset Management | 1.50 | 17/07/2023 | EUR | 5,234,000 | 6,087,811 | 0.71 |
| Banca Carige | 0.63 | 28/10/2028 | EUR | 1,900,000 | 2,160,939 | 0.25 |
| Intesa Sanpaolo | 2.13 | 30/08/2023 | EUR | 1,800,000 | 2,122,308 | 0.25 |
| UniCredit | 3.13 | 03/06/2032 | USD | 1,000,000 | 988,560 | 0.12 |
| | | | | | 11,359,618 | 1.33 |
| **Japan (30 Jun 2021: 0.25%)** | | | | | | |
| Sumitomo Mitsui Financial Group | 0.47 | 30/05/2024 | EUR | 1,700,000 | 1,957,792 | 0.23 |
| **Jersey (30 Jun 2021: 0.28%)** | | | | | | |
| Atrium European Real Estate | 3.63 | 17/10/2022 | EUR | 826,000 | 956,573 | 0.11 |
| Atrium European Real Estate | 3.00 | 11/09/2025 | EUR | 1,000,000 | 1,171,896 | 0.14 |
| | | | | | 2,128,469 | 0.25 |
| **Luxembourg (30 Jun 2021: 1.45%)** | | | | | | |
| Blackstone Property Partners Europe Holdings | 2.00 | 15/02/2024 | EUR | 1,400,000 | 1,645,542 | 0.19 |
| Blackstone Property Partners Europe Holdings | 2.20 | 24/07/2025 | EUR | 700,000 | 840,769 | 0.10 |
| China Construction Bank Europe* | - | 28/06/2024 | EUR | 2,900,000 | 3,286,370 | 0.39 |
| CPI Property Group | 4.75 | 08/03/2023 | USD | 2,500,000 | 2,598,638 | 0.31 |
| Fiat Chrysler Finance Europe | 4.75 | 15/07/2022 | EUR | 3,900,000 | 4,553,185 | 0.53 |
| Logicor Financing | 1.50 | 14/11/2022 | EUR | 1,700,000 | 1,953,403 | 0.23 |
| Medtronic Global Holdings* | - | 15/03/2023 | EUR | 1,500,000 | 1,712,145 | 0.20 |
| | | | | | 16,590,052 | 1.95 |
| **Netherlands (30 Jun 2021: 0.42%)** | | | | | | |
| BMW Finance* | - | 24/03/2023 | EUR | 1,700,000 | 1,941,185 | 0.23 |
| CTP | 0.50 | 21/06/2025 | EUR | 700,000 | 793,684 | 0.09 |
| Deutsche Telekom International Finance | 0.63 | 03/04/2023 | EUR | 2,200,000 | 2,531,486 | 0.30 |
| ING Groep | 0.13 | 29/11/2025 | EUR | 1,800,000 | 2,046,284 | 0.24 |
| LeasePlan | 0.75 | 03/10/2022 | EUR | 3,000,000 | 3,438,210 | 0.40 |
| LeasePlan | 1.00 | 02/05/2023 | EUR | 1,300,000 | 1,501,319 | 0.18 |
| Thermo Fisher Scientific Finance I* | - | 18/11/2023 | EUR | 1,900,000 | 2,176,949 | 0.26 |
| | | | | | 14,429,117 | 1.70 |
| **Supranational (30 Jun 2021: 0.14%)** | | | | | | |
| African Development Bank | 5.25 | 23/03/2022 | AUD | 1,500,000 | 1,102,604 | 0.13 |
| **Switzerland (30 Jun 2021: 1.14%)** | | | | | | |
| Credit Suisse | 0.43 | 01/09/2023 | EUR | 3,800,000 | 4,383,154 | 0.52 |
| EUROFIMA | 0.25 | 25/04/2023 | EUR | 4,000,000 | 4,590,011 | 0.54 |
| EUROFIMA | 0.01 | 23/06/2028 | EUR | 2,500,000 | 2,821,990 | 0.33 |
| | | | | | 11,795,155 | 1.39 |
| **United Kingdom (30 Jun 2021: 3.27%)** | | | | | | |
| Barclays | 2.38 | 06/10/2023 | GBP | 3,400,000 | 4,652,978 | 0.55 |
| Barclays Bank | 6.63 | 30/03/2022 | EUR | 2,400,000 | 2,772,538 | 0.33 |
| BP Capital Markets | 1.11 | 16/02/2023 | EUR | 1,800,000 | 2,080,939 | 0.24 |
| Eastern Power Networks | 5.75 | 08/03/2024 | GBP | 1,500,000 | 2,228,504 | 0.26 |
| HSBC Holdings | 2.18 | 27/06/2023 | GBP | 3,200,000 | 4,364,710 | 0.51 |
| HSBC Holdings | 0.88 | 06/09/2024 | EUR | 400,000 | 464,892 | 0.05 |
| Lloyds Bank | 4.88 | 30/03/2027 | GBP | 1,000,000 | 1,609,805 | 0.19 |
| National Grid Electricity Transmission | 5.88 | 02/02/2024 | GBP | 1,500,000 | 2,217,919 | 0.26 |
| Nationwide Building Society | 1.00 | 24/01/2023 | GBP | 1,600,000 | 2,167,142 | 0.26 |
| NatWest Group | 2.00 | 08/03/2023 | EUR | 600,000 | 685,233 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Corporate bonds (30 Jun 2021: 27.98%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 3.27%) (continued)** | | | | | | |
| NatWest Group | 2.50 | 22/03/2023 | EUR | 2,800,000 | 3,288,154 | 0.39 |
| NatWest Markets | 0.63 | 02/03/2022 | EUR | 1,200,000 | 1,367,164 | 0.16 |
| NatWest Markets | 1.13 | 14/06/2023 | EUR | 1,700,000 | 1,969,874 | 0.23 |
| Santander UK Group Holdings | 1.13 | 08/09/2023 | EUR | 1,900,000 | 2,206,075 | 0.26 |
| Southern Gas Networks | 4.88 | 05/10/2023 | GBP | 1,600,000 | 2,302,674 | 0.27 |
| Standard Chartered | 0.75 | 03/10/2023 | EUR | 700,000 | 801,302 | 0.09 |
| Standard Chartered | 1.32 | 14/10/2023 | USD | 700,000 | 700,980 | 0.08 |
| TP ICAP | 5.25 | 26/01/2024 | GBP | 1,125,000 | 1,626,701 | 0.19 |
| Trinity Acquisition | 2.13 | 26/05/2022 | EUR | 2,200,000 | 2,510,671 | 0.30 |
| | | | | | 40,018,255 | 4.70 |
| **United States of America (30 Jun 2021: 2.58%)** | | | | | | |
| American Honda Finance | 0.61 | 15/02/2022 | USD | 2,700,000 | 2,700,000 | 0.32 |
| American International Group | 5.00 | 26/04/2023 | GBP | 1,900,000 | 2,702,823 | 0.32 |
| AT&T | 0.29 | 05/09/2023 | EUR | 1,400,000 | 1,608,669 | 0.19 |
| Bank of America | 3.00 | 20/12/2023 | USD | 1,033,000 | 1,054,455 | 0.13 |
| Becton Dickinson & Co* | - | 13/08/2023 | EUR | 1,800,000 | 2,049,539 | 0.24 |
| Fidelity National Information Services | 0.13 | 03/12/2022 | EUR | 2,800,000 | 3,194,794 | 0.38 |
| Fidelity National Information Services | 0.75 | 21/05/2023 | EUR | 1,500,000 | 1,725,041 | 0.20 |
| Ford Motor Credit | 1.74 | 19/07/2024 | EUR | 600,000 | 694,158 | 0.08 |
| Goldman Sachs Group | 0.08 | 26/09/2023 | EUR | 2,700,000 | 3,078,944 | 0.36 |
| Goldman Sachs Group | 0.44 | 30/04/2024 | EUR | 3,400,000 | 3,901,355 | 0.46 |
| Goldman Sachs Group* | - | 21/04/2023 | EUR | 5,900,000 | 6,717,262 | 0.79 |
| JPMorgan Chase & Co | 1.35 | 24/10/2023 | USD | 1,700,000 | 1,712,529 | 0.20 |
| Metropolitan Life Global Funding I | 2.63 | 05/12/2022 | GBP | 1,000,000 | 1,377,503 | 0.16 |
| MPT Operating Partnership | 2.55 | 05/12/2023 | GBP | 700,000 | 960,706 | 0.11 |
| Stryker | 1.13 | 30/11/2023 | EUR | 1,700,000 | 1,980,720 | 0.23 |
| Verizon Communications | 4.07 | 18/06/2024 | GBP | 1,600,000 | 2,317,605 | 0.27 |
| Zimmer Biomet Holdings | 1.41 | 13/12/2022 | EUR | 800,000 | 923,497 | 0.11 |
| | | | | | 38,699,600 | 4.55 |
| **Total corporate bonds** | | | | | **290,790,025** | **34.17** |
| **Government bonds (30 Jun 2021: 57.25%)** | | | | | | |
| **Belgium (30 Jun 2021: 2.63%)** | | | | | | |
| Euro Medium Term Note | 0.25 | 22/04/2036 | EUR | 2,750,000 | 3,063,971 | 0.36 |
| Euro Medium Term Note | 0.20 | 04/06/2036 | EUR | 1,200,000 | 1,336,310 | 0.16 |
| Euro Medium Term Note | 0.45 | 02/05/2046 | EUR | 300,000 | 335,647 | 0.04 |
| Euro Medium Term Note | 0.75 | 04/01/2047 | EUR | 1,400,000 | 1,667,815 | 0.20 |
| Euro Medium Term Note | 0.70 | 06/07/2051 | EUR | 150,000 | 175,612 | 0.02 |
| Euro Medium Term Note* | - | 02/06/2028 | EUR | 700,000 | 804,040 | 0.09 |
| European Union | 0.45 | 04/07/2041 | EUR | 2,200,000 | 2,493,533 | 0.29 |
| | | | | | 9,876,928 | 1.16 |
| **Canada (30 Jun 2021: 0.88%)** | | | | | | |
| Province of Ontario Canada | 3.50 | 02/06/2024 | CAD | 6,500,000 | 5,413,605 | 0.64 |
| Province of Ontario Canada | 0.38 | 14/06/2024 | EUR | 300,000 | 346,240 | 0.04 |
| Province of Ontario Canada | 3.45 | 02/06/2045 | CAD | 200,000 | 185,887 | 0.02 |
| Province of Quebec Canada | 4.20 | 10/03/2025 | AUD | 1,300,000 | 1,023,132 | 0.12 |
| | | | | | 6,968,864 | 0.82 |
| **China (30 Jun 2021: 0.16%)** | | | | | | |
| Export-Import Bank of China | 0.30 | 06/03/2022 | EUR | 1,100,000 | 1,222,970 | 0.14 |
| **France (30 Jun 2021: 4.10%)** | | | | | | |
| Agence Francaise de Developpement | 4.00 | 14/03/2023 | EUR | 3,600,000 | 4,311,879 | 0.50 |
| Agence Francaise de Developpement | 0.13 | 15/11/2023 | EUR | 3,100,000 | 3,560,185 | 0.42 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Government bonds (30 Jun 2021: 57.25%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 4.10%) (continued)** | | | | | | |
| Agence Francaise de Developpement | 0.38 | 30/04/2024 | EUR | 1,900,000 | 2,200,890 | 0.26 |
| Agence Francaise de Developpement | 0.13 | 29/09/2031 | EUR | 600,000 | 667,104 | 0.08 |
| Bpifrance Financement | 0.25 | 14/02/2023 | EUR | 6,700,000 | 7,682,173 | 0.90 |
| Bpifrance Financement | 0.13 | 25/11/2023 | EUR | 5,200,000 | 5,980,201 | 0.70 |
| Bpifrance Financement* | - | 25/11/2022 | EUR | 4,700,000 | 5,368,623 | 0.63 |
| Caisse Francaise de Financement Local* | - | 25/02/2025 | EUR | 2,000,000 | 2,283,296 | 0.27 |
| SFIL* | - | 24/05/2024 | EUR | 800,000 | 917,047 | 0.11 |
| | | | | | 32,971,398 | 3.87 |
| **Germany (30 Jun 2021: 0.43%)** | | | | | | |
| Bundesrepublik Deutschland* | - | 15/08/2050 | EUR | 1,800,000 | 1,973,208 | 0.23 |
| **Israel (30 Jun 2021: 3.26%)** | | | | | | |
| Bank of Israel Bill - Makam* | - | 02/02/2022 | ILS | 7,300,000 | 2,345,480 | 0.28 |
| Bank of Israel Bill - Makam* | - | 02/03/2022 | ILS | 8,000,000 | 2,570,467 | 0.30 |
| Israel (Government of) | 5.50 | 31/01/2022 | ILS | 12,800,000 | 4,338,322 | 0.51 |
| Israel (Government of) | 0.75 | 31/07/2022 | ILS | 1,500,000 | 485,553 | 0.06 |
| Israel (Government of)* | - | 22/07/2022 | EUR | 5,800,000 | 6,607,103 | 0.78 |
| Israel Makam Bill* | - | 05/01/2022 | ILS | 1,200,000 | 385,593 | 0.04 |
| Israel Makam Bill* | - | 06/04/2022 | ILS | 10,600,000 | 3,405,868 | 0.40 |
| | | | | | 20,138,386 | 2.37 |
| **Italy (30 Jun 2021: 5.23%)** | | | | | | |
| Buoni Poliennali Del Tes | 0.40 | 15/05/2030 | EUR | 4,104,750 | 5,073,796 | 0.60 |
| Italy Buoni Ordinari del Tesoro* | - | 14/02/2022 | EUR | 18,500,000 | 21,055,657 | 2.47 |
| Italy Buoni Poliennali Del Tesoro | 0.25 | 15/03/2028 | EUR | 9,700,000 | 10,759,258 | 1.26 |
| Italy Buoni Poliennali Del Tesoro | 1.30 | 15/05/2028 | EUR | 4,235,595 | 5,518,176 | 0.65 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 1,450,000 | 1,863,005 | 0.22 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 01/03/2072 | EUR | 700,000 | 759,136 | 0.09 |
| | | | | | 45,029,028 | 5.29 |
| **Japan (30 Jun 2021: 14.71%)** | | | | | | |
| Development Bank of Japan | 2.50 | 18/10/2022 | USD | 1,700,000 | 1,726,248 | 0.20 |
| Japan Finance Organization for Municipalities | 3.25 | 24/04/2023 | USD | 1,700,000 | 1,754,961 | 0.21 |
| Japan Finance Organization for Municipalities | 0.05 | 12/02/2027 | EUR | 900,000 | 1,020,460 | 0.12 |
| Japan Government Ten Year Bond | 0.70 | 20/12/2022 | JPY | 8,500,000,000 | 74,379,565 | 8.74 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2031 | JPY | 460,000,000 | 4,007,256 | 0.47 |
| Japanese Government CPI Linked Bond | 0.10 | 10/03/2029 | JPY | 684,535,600 | 6,179,278 | 0.73 |
| Tokyo Metropolitan Government | 2.50 | 08/06/2022 | USD | 13,700,000 | 13,819,601 | 1.62 |
| | | | | | 102,887,369 | 12.09 |
| **Luxembourg (30 Jun 2021: 0.25%)** | | | | | | |
| European Investment Bank | 0.50 | 10/08/2023 | AUD | 1,600,000 | 1,156,766 | 0.14 |
| **Netherlands (30 Jun 2021: 2.72%)** | | | | | | |
| BNG Bank | 0.25 | 22/02/2023 | EUR | 4,000,000 | 4,590,193 | 0.54 |
| BNG Bank | 0.25 | 07/05/2025 | EUR | 2,800,000 | 3,235,265 | 0.38 |
| BNG Bank | 0.75 | 24/01/2029 | EUR | 8,900,000 | 10,607,800 | 1.25 |
| Nederlandse Waterschapsbank* | - | 14/04/2023 | EUR | 2,500,000 | 2,861,877 | 0.33 |
| | | | | | 21,295,135 | 2.50 |
| **Norway (30 Jun 2021: 0.15%)** | | | | | | |
| Kommunalbanken | 0.63 | 20/04/2026 | EUR | 1,000,000 | 1,170,065 | 0.14 |
| **Singapore (30 Jun 2021: Nil)** | | | | | | |
| Monetary Authority of Singapore Bill* | - | 14/01/2022 | SGD | 5,700,000 | 4,227,255 | 0.50 |
| **Slovenia (30 Jun 2021: 0.90%)** | | | | | | |
| Slovenia (Government of) | 5.25 | 18/02/2024 | USD | 6,640,000 | 7,236,969 | 0.85 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Government bonds (30 Jun 2021: 57.25%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 4.46%)** | | | | | | |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 7,500,000 | 9,308,975 | 1.09 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 200,000 | 246,113 | 0.03 |
| Spain (Kingdom of) | 1.25 | 31/10/2030 | EUR | 100,000 | 121,857 | 0.01 |
| Spain (Kingdom of) | 0.10 | 30/04/2031 | EUR | 300,000 | 329,260 | 0.04 |
| Spain (Kingdom of) | 0.50 | 31/10/2031 | EUR | 300,000 | 339,096 | 0.04 |
| Spain (Kingdom of) | 1.00 | 31/10/2050 | EUR | 5,400,000 | 5,573,891 | 0.66 |
| Spain (Kingdom of) | 1.45 | 31/10/2071 | EUR | 3,100,000 | 3,076,475 | 0.36 |
| | | | | | 18,995,667 | 2.23 |
| **United States of America (30 Jun 2021: 17.37%)** | | | | | | |
| United States Treasury Bond | 2.25 | 15/08/2049 | USD | 1,400,000 | 1,500,625 | 0.18 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/01/2030 | USD | 1,289,700 | 1,432,024 | 0.17 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/07/2030 | USD | 4,745,356 | 5,307,207 | 0.62 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/07/2031 | USD | 13,102,463 | 14,719,550 | 1.73 |
| United States Treasury Inflation Indexed Bonds | 0.88 | 15/02/2047 | USD | 801,850 | 1,081,670 | 0.13 |
| United States Treasury Inflation Indexed Bonds | 1.00 | 15/02/2048 | USD | 1,794,128 | 2,512,547 | 0.30 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/02/2051 | USD | 2,336,598 | 2,766,090 | 0.33 |
| United States Treasury Note | 1.38 | 31/01/2022 | USD | 7,400,000 | 7,407,227 | 0.87 |
| United States Treasury Note | 1.38 | 15/10/2022 | USD | 24,600,000 | 24,801,797 | 2.91 |
| United States Treasury Note | 0.13 | 15/05/2023 | USD | 34,100,000 | 33,909,519 | 3.98 |
| | | | | | 95,438,256 | 11.22 |
| **Total government bonds** | | | | | **370,588,264** | **43.55** |
| **Mortgage backed securities (30 Jun 2021: 8.40%)** | | | | | | |
| **Australia (30 Jun 2021: 0.01%)** | | | | | | |
| Apollo Series 2013-1 Trust | 0.97 | 24/06/2044 | AUD | 138,060 | 100,670 | 0.01 |
| **France (30 Jun 2021: 0.32%)** | | | | | | |
| Purple Master Credit Cards | 0.15 | 25/05/2034 | EUR | 1,200,000 | 1,373,965 | 0.16 |
| **Ireland (30 Jun 2021: 0.42%)** | | | | | | |
| Bluestep Mortgage Securities No. 4 | 0.15 | 08/10/2066 | EUR | 132,114 | 150,548 | 0.02 |
| Dilosk RMBS No. 3 | 0.21 | 20/10/2057 | EUR | 295,687 | 336,824 | 0.04 |
| Dilosk RMBS No. 5 | 0.17 | 20/12/2060 | EUR | 1,600,000 | 1,827,438 | 0.21 |
| Fingal Securities RMBS | 0.46 | 28/07/2055 | EUR | 258,795 | 295,879 | 0.04 |
| Mulcair Securities | 0.45 | 24/04/2071 | EUR | 589,518 | 671,814 | 0.08 |
| Primrose Residential 2021-1 | 0.19 | 24/03/2061 | EUR | 1,415,728 | 1,606,737 | 0.19 |
| | | | | | 4,889,240 | 0.58 |
| **Italy (30 Jun 2021: 0.01%)** | | | | | | |
| Mars 2600 | 0.76 | 25/10/2050 | EUR | 26,125 | 29,808 | - |
| **Netherlands (30 Jun 2021: 0.28%)** | | | | | | |
| Dutch Property Finance 2018-1 | 0.08 | 28/04/2051 | EUR | 1,722,506 | 1,962,694 | 0.23 |
| **United Kingdom (30 Jun 2021: 7.36%)** | | | | | | |
| Atlas Funding 2021-1 | 0.95 | 25/07/2058 | GBP | 666,237 | 906,501 | 0.11 |
| Business Mortgage Finance 7 | 1.09 | 15/02/2041 | GBP | 103,660 | 140,313 | 0.02 |
| Canada Square Funding 2019-1 | 1.15 | 17/10/2051 | GBP | 1,194,583 | 1,623,947 | 0.19 |
| Canada Square Funding 2020-2 | 1.30 | 17/12/2057 | GBP | 913,186 | 1,251,770 | 0.15 |
| Canterbury Finance No. 3 | 1.05 | 16/05/2057 | GBP | 476,694 | 647,424 | 0.08 |
| Cheshire | 0.95 | 20/08/2045 | GBP | 576,711 | 783,769 | 0.09 |
| Ciel No. 1 | 1.13 | 12/06/2046 | GBP | 466,299 | 632,227 | 0.07 |
| CMF 2020-1 | 0.65 | 16/01/2057 | GBP | 457,057 | 619,996 | 0.07 |
| Eurohome UK Mortgages 2007-1 | 0.23 | 15/06/2044 | GBP | 361,603 | 481,257 | 0.06 |
| EuroMASTR | 0.28 | 15/06/2040 | GBP | 541,002 | 704,468 | 0.08 |
| Eurosail 2006-2BL | 0.02 | 15/12/2044 | EUR | 900,000 | 1,000,878 | 0.12 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 95.86%) (continued)**
**Mortgage backed securities (30 Jun 2021: 8.40%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.36%) (continued)** | | | | | | |
| Eurosail 2006-4NP* | - | 10/12/2044 | EUR | 71,529 | 81,311 | 0.01 |
| Finsbury Square 2018-2 | 1.03 | 12/09/2068 | GBP | 563,687 | 764,284 | 0.09 |
| Finsbury Square 2019-1 | 1.05 | 16/06/2069 | GBP | 443,787 | 601,857 | 0.07 |
| Finsbury Square 2019-2 | 1.08 | 16/09/2069 | GBP | 505,600 | 686,659 | 0.08 |
| Finsbury Square 2019-3 | 1.06 | 16/12/2069 | GBP | 519,838 | 706,875 | 0.08 |
| Finsbury Square 2020-1 | 0.85 | 16/03/2070 | GBP | 1,358,262 | 1,844,212 | 0.22 |
| Finsbury Square 2020-2 | 1.35 | 16/06/2070 | GBP | 875,650 | 1,195,565 | 0.14 |
| Great Hall Mortgages No. 1 | 0.21 | 18/03/2039 | GBP | 76,740 | 103,151 | 0.01 |
| Great Hall Mortgages No. 1 | 0.25 | 18/06/2039 | USD | 168,948 | 166,566 | 0.02 |
| Great Hall Mortgages No. 1* | - | 18/03/2039 | EUR | 675,311 | 765,383 | 0.09 |
| Harben Finance 2017-1 | 0.88 | 20/08/2056 | GBP | 1,225,253 | 1,661,370 | 0.20 |
| Hawksmoor Mortgage Funding 2019-1 | 1.10 | 25/05/2053 | GBP | 1,787,211 | 2,427,933 | 0.29 |
| Hops Hill No. 1 | 1.00 | 27/05/2054 | GBP | 671,003 | 914,856 | 0.11 |
| Landmark Mortgage Securities No. 2 | 0.28 | 17/06/2039 | GBP | 105,979 | 139,408 | 0.02 |
| Landmark Mortgage Securities No. 2* | - | 17/06/2039 | EUR | 419,942 | 468,420 | 0.05 |
| Lanebrook Mortgage Transaction 2020-1 | 1.15 | 12/06/2057 | GBP | 2,141,597 | 2,923,166 | 0.34 |
| London Wall Mortgage Capital* | - | 15/05/2052 | GBP | 1,100,000 | 1,493,396 | 0.18 |
| Ludgate Funding* | - | 01/12/2060 | EUR | 833,847 | 926,799 | 0.11 |
| Mortgage Funding 2008-1 | 1.18 | 13/03/2046 | GBP | 582,386 | 790,123 | 0.09 |
| Newgate Funding | 0.24 | 01/12/2050 | GBP | 822,136 | 1,079,234 | 0.13 |
| Newgate Funding* | - | 01/12/2050 | EUR | 1,210,928 | 1,330,813 | 0.15 |
| Paragon Mortgages | 1.10 | 15/05/2045 | GBP | 690,600 | 940,966 | 0.11 |
| Polaris | 0.84 | 23/12/2058 | GBP | 983,732 | 1,336,280 | 0.16 |
| Polaris 2020-1 | 1.30 | 27/05/2057 | GBP | 1,390,410 | 1,896,320 | 0.22 |
| Precise Mortgage Funding 2020-1B | 0.98 | 16/10/2056 | GBP | 1,198,722 | 1,628,800 | 0.19 |
| Residential Mortgage Securities 32 | 1.30 | 20/06/2070 | GBP | 1,130,905 | 1,546,421 | 0.18 |
| RMAC 2018-1 | 0.77 | 06/12/2046 | GBP | 62,863 | 85,144 | 0.01 |
| RMAC Securities No. 1 | 0.23 | 06/12/2044 | GBP | 538,472 | 700,251 | 0.08 |
| Stratton Mortgage Funding | 0.95 | 20/07/2060 | GBP | 886,068 | 1,203,288 | 0.14 |
| Stratton Mortgage Funding 2019-1 | 1.25 | 25/05/2051 | GBP | 224,896 | 305,663 | 0.04 |
| Stratton Mortgage Funding 2021-1 | 0.90 | 25/09/2051 | GBP | 835,559 | 1,133,760 | 0.13 |
| Towd Point Mortgage Funding 2019-Granite 4 | 1.11 | 20/10/2051 | GBP | 2,145,690 | 2,929,041 | 0.34 |
| Towd Point Mortgage Funding 2020-Auburn 14 | 0.05 | 20/05/2045 | GBP | 1,691,646 | 2,297,524 | 0.27 |
| Tower Bridge Funding 2020-1 | 1.42 | 20/09/2063 | GBP | 1,884,461 | 2,578,150 | 0.30 |
| Tower Bridge Funding 2021-2 | 0.83 | 20/11/2063 | GBP | 1,180,896 | 1,602,821 | 0.19 |
| Trinity Square 2021-1 | 0.90 | 15/07/2059 | GBP | 1,679,397 | 2,282,703 | 0.27 |
| Tudor Rose Mortgages 2021-2 | 0.65 | 20/06/2048 | GBP | 1,100,000 | 1,485,947 | 0.17 |
| Twin Bridges 2020-1 | 1.30 | 12/12/2054 | GBP | 1,105,073 | 1,512,141 | 0.18 |
| Uropa Securities | 0.47 | 10/10/2040 | GBP | 390,350 | 499,149 | 0.06 |
| | | | | | 55,828,300 | 6.56 |
| **Total mortgage backed securities** | | | | | **64,184,677** | **7.54** |
| **Total transferable securities** | | | | | **744,150,280** | **87.45** |

**Money market instruments (30 Jun 2021: 0.29%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 0.29%)** | | | | | | |
| Nomura | 0.00 | 14/04/2022 | EUR | 1,500,000 | 1,709,170 | 0.20 |
| Nomura | 0.00 | 16/05/2022 | EUR | 500,000 | 569,723 | 0.07 |
| Nomura | 0.00 | 08/06/2022 | EUR | 1,300,000 | 1,481,430 | 0.17 |
| | | | | | 3,760,323 | 0.44 |
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| United States Cash Management Bill | - | 22/03/2022 | USD | 14,800,000 | 14,798,322 | 1.74 |
| United States Treasury Bill | - | 18/01/2022 | USD | 7,700,000 | 7,699,980 | 0.91 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Money market instruments (30 Jun 2021: 0.29%) (continued)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: Nil) (continued)** | | | | | | |
| United States Treasury Bill | - | 03/03/2022 | USD | 500,000 | 499,861 | 0.06 |
| United States Treasury Bill | - | 10/03/2022 | USD | 6,500,000 | 6,498,357 | 0.76 |
| United States Treasury Bill | - | 24/03/2022 | USD | 28,700,000 | 28,694,023 | 3.37 |
| United States Treasury Bill | - | 31/03/2022 | USD | 11,400,000 | 11,397,118 | 1.34 |
| United States Treasury Bill | - | 07/04/2022 | USD | 3,900,000 | 3,898,916 | 0.46 |
| | | | | | 73,486,577 | 8.64 |
| **Total money market instruments** | | | | | **77,246,900** | **9.08** |

**Financial derivative instruments (30 Jun 2021: 2.34%)**
**Open forward foreign currency contracts (30 Jun 2021: 1.97%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 11,511,000 | USD | 8,232,244 | Bank of America Merrill Lynch | 07/01/2022 | 136,876 | 0.02 |
| CHF | 55,331,296 | USD | 59,894,750 | State Street Bank and Trust | 07/01/2022 | 836,756 | 0.10 |
| CNH | 7,864,719 | USD | 1,229,048 | Goldman Sachs | 21/01/2022 | 6,566 | - |
| EUR | 5,437,000 | USD | 6,130,217 | UBS Bank | 04/01/2022 | 52,737 | 0.01 |
| EUR | 10,339,000 | USD | 11,662,255 | BNP Paribas | 04/01/2022 | 95,253 | 0.01 |
| EUR | 8,279,000 | USD | 9,359,552 | JP Morgan Chase Bank | 04/01/2022 | 55,325 | 0.01 |
| EUR | 3,709,000 | USD | 4,187,224 | Bank of America Merrill Lynch | 04/01/2022 | 30,650 | - |
| EUR | 194,175,054 | USD | 218,891,508 | State Street Bank and Trust | 07/01/2022 | 1,937,210 | 0.23 |
| GBP | 52,326,674 | USD | 69,324,456 | State Street Bank and Trust | 07/01/2022 | 1,549,158 | 0.19 |
| GBP | 750,000 | USD | 996,691 | JP Morgan Chase Bank | 07/01/2022 | 19,143 | - |
| GBP | 685,000 | USD | 904,193 | Barclays Bank | 07/01/2022 | 23,602 | - |
| GBP | 1,771,000 | USD | 2,363,902 | HSBC Bank Bank | 07/01/2022 | 34,821 | - |
| IDR | 96,731,292 | USD | 6,664 | HSBC Bank Bank | 21/01/2022 | 115 | - |
| NOK | 2,831,473,628 | USD | 310,714,752 | State Street Bank and Trust | 07/01/2022 | 10,357,354 | 1.22 |
| NOK | 74,565,000 | USD | 8,279,486 | Morgan Stanley | 07/01/2022 | 175,737 | 0.02 |
| SEK | 786,515,968 | USD | 86,817,847 | State Street Bank and Trust | 07/01/2022 | 55,195 | 0.01 |
| SGD | 7,291,902 | USD | 5,317,445 | State Street Bank and Trust | 07/01/2022 | 91,285 | 0.01 |
| USD | 11,368,347 | DKK | 71,853,775 | Citigroup** | 01/04/2022 | 360,809 | 0.04 |
| USD | 321,474 | DKK | 2,000,000 | UBS Bank | 01/04/2022 | 15,087 | - |
| USD | 43,441,334 | DKK | 275,236,547 | Morgan Stanley | 01/04/2022 | 1,276,858 | 0.15 |
| USD | 14,556,946 | DKK | 92,160,025 | Bank of America Merrill Lynch | 01/04/2022 | 438,620 | 0.05 |
| USD | 1,529,741 | DKK | 9,810,000 | HSBC Bank Bank | 01/04/2022 | 26,912 | - |
| USD | 2,848,170 | DKK | 18,450,000 | BNP Paribas | 01/04/2022 | 21,749 | - |
| USD | 25,278,169 | JPY | 2,868,024,098 | Barclays Bank | 05/01/2022 | 372,397 | 0.04 |
| USD | 65,040,787 | JPY | 7,472,275,902 | UBS Bank | 07/01/2022 | 151,073 | 0.02 |
| USD | 46,432 | JPY | 5,266,160 | State Street Bank and Trust | 07/01/2022 | 701 | - |
| USD | 4,822 | SEK | 43,591 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **18,121,996** | **2.13** |

**Credit default swaps (30 Jun 2021: 0.00%)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| South Africa (Republic of) | Sold | 1.00 | USD | Goldman Sachs | 20/12/2023 | 100,000 | 154 | - |
| Ford Motor Credit | Sold | 5.00 | USD | Barclays Bank | 20/12/2022 | 200,000 | 8,713 | - |
| Barclays Bank | Sold | 1.00 | EUR | Morgan Stanley | 20/12/2022 | 600,000 | 5,280 | - |
| **Credit default swaps at positive fair value** | | | | | | | **14,147** | **-** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Financial derivative instruments (30 Jun 2021: 2.34%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.08%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 1 Month UK RPI | Fixed 4.54% | GBP | Barclays Bank | 15/10/2022 | 3,700,000 | 118,129 | 0.01 |
| 1 Month UK RPI | Fixed 4.90% | GBP | Barclays Bank | 15/05/2023 | 3,300,000 | 151,854 | 0.02 |
| 1 Month UK RPI | Fixed 4.56% | GBP | Barclays Bank | 15/09/2023 | 10,100,000 | 243,854 | 0.03 |
| 1 Month UK RPI | Fixed 5.36% | GBP | Barclays Bank | 15/11/2023 | 4,600,000 | 3,489 | - |
| 1 Month USCPI | Fixed 3.29% | USD | Barclays Bank | 08/10/2022 | 13,900,000 | 178,033 | 0.02 |
| 12 Month SONIA | Fixed 1.01% | GBP | Barclays Bank | 20/03/2024 | 7,700,000 | 13,277 | - |
| 12 Month SONIA | Fixed 1.25% | GBP | Barclays Bank | 20/03/2024 | 21,100,000 | 3,576 | - |
| 12 Month SONIA | Fixed 0.75% | GBP | Morgan Stanley | 16/03/2052 | 2,200,000 | 66,942 | 0.01 |
| 6 Month Euribor | Fixed 0.00% | EUR | Morgan Stanley | 17/03/2036 | 7,000,000 | 492,179 | 0.06 |
| Fixed 1.18% | 12 Month SONIA | GBP | Barclays Bank | 21/03/2023 | 21,100,000 | 7,192 | - |
| **Interest rate swaps at positive fair value** | | | | | | **1,278,525** | **0.15** |

**Swaptions (30 Jun 2021: 0.29%)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 0.00 EUR | 0.00 | EUR | Morgan Stanley | 02/11/2022 | 2,200,000 | 318,758 | 0.04 |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas Paribas | 02/11/2022 | 2,350,000 | 337,826 | 0.04 |
| Put at 0.00 EUR | 0.00 | EUR | Barclays Bank Bank | 04/11/2022 | 1,410,000 | 202,426 | 0.02 |
| Put at 0.00 EUR | 0.01 | EUR | BNP Paribas Paribas | 04/11/2022 | 2,690,000 | 386,189 | 0.04 |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas Paribas | 15/03/2023 | 2,000,000 | 408,176 | 0.05 |
| Put at 0.00 EUR | 0.00 | EUR | JP Morgan Chase Bank | 15/03/2023 | 1,600,000 | 326,541 | 0.04 |
| **Unrealised gain on swaptions** | | | | | | **1,979,916** | **0.23** |
| **Total financial derivative instruments at positive fair value** | | | | | | **21,394,584** | **2.51** |
| **Total financial assets at fair value through profit or loss** | | | | | | **842,791,764** | **99.04** |

**Financial liabilities held for trading (30 Jun 2021: (3.26%))**
**Financial derivative instruments (30 Jun 2021: (3.26%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.79%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 12,185,000 | USD | 1,909,165 | HSBC Bank Bank | 01/04/2022 | (42,501) | (0.01) |
| JPY | 2,665,038,358 | USD | 23,490,716 | State Street Bank and Trust | 07/01/2022 | (347,355) | (0.04) |
| JPY | 599,600,000 | USD | 5,244,116 | BNP Paribas | 07/01/2022 | (37,152) | (0.01) |
| NOK | 113,437,969 | USD | 12,858,384 | State Street Bank and Trust | 04/02/2022 | (1,674) | - |
| USD | 3,265,557 | AUD | 4,564,000 | BNP Paribas | 07/01/2022 | (52,717) | (0.01) |
| USD | 184,217 | AUD | 261,000 | HSBC Bank Bank | 07/01/2022 | (5,544) | - |
| USD | 158,206 | AUD | 221,000 | Bank of America Merrill Lynch | 07/01/2022 | (2,473) | - |
| USD | 2,835,474 | CAD | 3,596,586 | JP Morgan Chase Bank | 07/01/2022 | (11,834) | - |
| USD | 2,880,918 | CAD | 3,668,777 | Royal Bank of Canada | 07/01/2022 | (23,542) | - |
| USD | 8,205,595 | CAD | 10,435,000 | Bank of America Merrill Lynch | 07/01/2022 | (55,479) | (0.01) |
| USD | 1,025,654 | CHF | 946,992 | State Street Bank and Trust | 07/01/2022 | (13,762) | - |
| USD | 412,934 | CNH | 2,656,627 | HSBC Bank Bank | 21/01/2022 | (4,445) | - |
| USD | 227,218 | CNH | 1,460,803 | Standard Chartered Bank | 21/01/2022 | (2,287) | - |
| USD | 582,724 | CNH | 3,733,223 | JP Morgan Chase Bank | 21/01/2022 | (3,797) | - |
| USD | 939,921 | DKK | 6,175,000 | Citigroup** | 01/04/2022 | (6,049) | - |
| USD | 11,887,000 | DKK | 78,045,000 | BNP Paribas | 01/04/2022 | (68,995) | - |
| USD | 9,803,065 | DKK | 64,540,000 | Goldman Sachs | 01/04/2022 | (84,050) | (0.01) |
| USD | 295,296,848 | EUR | 261,958,940 | Standard Chartered Bank | 04/01/2022 | (2,602,789) | (0.31) |
| USD | 7,046,066 | EUR | 6,206,000 | Goldman Sachs | 04/01/2022 | (11,395) | - |
| USD | 32,568,483 | EUR | 28,780,000 | BNP Paribas | 04/01/2022 | (160,126) | (0.03) |
| USD | 19,011,984 | EUR | 16,820,000 | HSBC Bank Bank | 07/01/2022 | (116,833) | (0.01) |
| USD | 8,961,860 | EUR | 7,936,260 | State Street Bank and Trust | 07/01/2022 | (63,784) | - |
| USD | 82,881,713 | GBP | 62,593,000 | Standard Chartered Bank | 05/01/2022 | (1,897,383) | (0.22) |

**Financial liabilities held for trading (30 Jun 2021: (3.26%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (3.26%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (2.79%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 3,563,874 | GBP | 2,685,000 | Goldman Sachs | 07/01/2022 | (72,812) | (0.01) |
| USD | 5,645,277 | GBP | 4,264,437 | State Street Bank and Trust | 07/01/2022 | (130,670) | (0.02) |
| USD | 2,594,926 | GBP | 1,946,000 | HSBC Bank Bank | 07/01/2022 | (40,824) | (0.01) |
| USD | 1,538,772 | GBP | 1,167,000 | BNP Paribas | 07/01/2022 | (41,866) | (0.01) |
| USD | 370,790 | ILS | 1,200,360 | Citigroup** | 05/01/2022 | (14,880) | - |
| USD | 2,156,483 | ILS | 6,946,902 | Citigroup** | 31/01/2022 | (75,770) | - |
| USD | 389,775 | ILS | 1,267,000 | JP Morgan Chase Bank | 31/01/2022 | (17,351) | - |
| USD | 483,952 | ILS | 1,583,090 | Goldman Sachs | 31/01/2022 | (24,743) | - |
| USD | 1,194,427 | ILS | 3,904,680 | HSBC Bank Bank | 31/01/2022 | (60,266) | (0.01) |
| USD | 2,198,852 | ILS | 7,172,038 | Citigroup** | 02/02/2022 | (105,765) | (0.01) |
| USD | 2,040,254 | ILS | 6,700,820 | Citigroup** | 02/03/2022 | (113,479) | (0.01) |
| USD | 395,785 | ILS | 1,300,390 | Goldman Sachs | 02/03/2022 | (22,178) | - |
| USD | 3,246,626 | ILS | 10,599,670 | Citigroup** | 06/04/2022 | (162,343) | (0.03) |
| USD | 460,365 | ILS | 1,521,600 | Citigroup** | 01/08/2022 | (30,519) | - |
| USD | 20,579,656 | NOK | 183,782,333 | State Street Bank and Trust | 07/01/2022 | (260,156) | (0.03) |
| USD | 8,282,822 | NZD | 12,233,000 | Standard Chartered Bank | 07/01/2022 | (92,415) | (0.01) |
| USD | 700,421 | SEK | 6,346,948 | State Street Bank and Trust | 07/01/2022 | (617) | - |
| USD | 156,141 | SGD | 214,103 | State Street Bank and Trust | 07/01/2022 | (2,668) | - |
| USD | 4,163,179 | SGD | 5,700,000 | BNP Paribas | 14/01/2022 | (64,587) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(6,949,875)** | **(0.82)** |

**Credit default swaps (30 Jun 2021: (0.01%))**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| South Africa (Republic of) | Sold | 1.00% | USD | Citigroup** | 20/06/2024 | 4,200,000 | (16,217) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(16,217)** | **-** |

**Interest rate swaps (30 Jun 2021: (0.08%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 6 Month Euribor | Fixed 0.50% | EUR | Morgan Stanley | 16/03/2052 | 200,000 | (1,610) | - |
| Fixed 0.53% | 3 Month Euribor | EUR | Barclays Bank | 21/11/2023 | 24,600,000 | (98,170) | (0.01) |
| Fixed 0.75% | 12 Month SONIA | GBP | Morgan Stanley | 16/03/2032 | 1,000,000 | (27,276) | - |
| Fixed 0.90% | 12 Month SONIA | GBP | Barclays Bank | 21/03/2023 | 7,700,000 | (11,915) | - |
| Fixed 1.38% | 1 Month CPTFE | EUR | Barclays Bank | 15/03/2031 | 5,800,000 | (650,534) | (0.08) |
| Fixed 2.16% | 1 Month USCPI | USD | Barclays Bank | 19/01/2022 | 2,900,000 | (127,820) | (0.02) |
| Fixed 2.17% | 1 Month USCPI | USD | Barclays Bank | 19/01/2022 | 4,600,000 | (202,289) | (0.02) |
| Fixed 2.20% | 1 Month USCPI | USD | Barclays Bank | 21/01/2022 | 4,200,000 | (184,819) | (0.02) |
| Fixed 3.33% | 1 Month UK RPI | GBP | Barclays Bank | 15/01/2025 | 9,300,000 | (689,445) | (0.08) |
| Fixed 3.40% | 1 Month UK RPI | GBP | Barclays Bank | 15/12/2024 | 16,700,000 | (1,112,848) | (0.13) |
| Fixed 3.47% | 1 Month UK RPI | GBP | Barclays Bank | 15/08/2025 | 3,300,000 | (313,043) | (0.04) |
| Fixed 3.48% | 1 Month UK RPI | GBP | Barclays Bank | 15/01/2030 | 3,100,000 | (389,076) | (0.05) |
| Fixed 3.51% | 1 Month UK RPI | GBP | Barclays Bank | 15/12/2029 | 1,400,000 | (163,241) | (0.02) |
| **Interest rate swaps at negative fair value** | | | | | | **(3,972,086)** | **(0.47)** |

**Options written (30 Jun 2021: (0.00%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 0.80 EUR | 0.80 | EUR | Barclays Bank | 19/01/2022 | (300,000) | (26) | - |
| Put at 0.80 EUR | 0.80 | EUR | Bank of America Merrill Lynch | 19/01/2022 | (300,000) | (26) | - |
| **Options written at negative fair value** | | | | | | **(52)** | **-** |

**Financial liabilities held for trading (30 Jun 2021: (3.26%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (3.26%)) (continued)**
**Swaptions (30 Jun 2021: (0.38%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 0.00 EUR | 0.01 | EUR | Goldman Sachs | 17/11/2022 | (49,300,000) | (8,112) | - |
| Put at 0.00 EUR | 0.00 | EUR | Morgan Stanley | 02/11/2022 | (6,700,000) | (375,188) | (0.04) |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas Paribas | 02/11/2022 | (7,100,000) | (397,587) | (0.05) |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas Paribas | 04/11/2022 | (8,140,000) | (457,379) | (0.05) |
| Put at 0.00 EUR | 0.00 | EUR | Barclays Bank Bank | 04/11/2022 | (4,260,000) | (239,365) | (0.03) |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas Paribas | 15/03/2023 | (6,000,000) | (478,987) | (0.06) |
| Put at 0.00 EUR | 0.00 | EUR | JP Morgan Chase Bank | 15/03/2023 | (4,800,000) | (383,190) | (0.04) |
| Put at 0.00 GBP | 0.00 | GBP | Commerce | 24/03/2022 | (135,000,000) | (1,541,469) | (0.18) |
| **Unrealised loss on swaptions** | | | | | | **(3,881,277)** | **(0.45)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(14,819,507)** | **(1.74)** |
| **Total financial liabilities held for trading** | | | | | | **(14,819,507)** | **(1.74)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **827,972,257** | **97.30** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.07%)**
**Futures contracts (30 Jun 2021: 0.07%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | (203) | AUD | Bank of New York Mellon | 15/03/2022 | (14,506,248) | 988 | - |
| 10 Year Japan Bond Futures | (5) | JPY | Bank of New York Mellon | 14/03/2022 | (6,599,824) | 17,824 | - |
| 10 Year US Ultra Futures | 35 | USD | Bank of New York Mellon | 22/03/2022 | 5,093,047 | 32,265 | - |
| 3 Year Canada Bond Futures | 850 | AUD | Bank of New York Mellon | 15/03/2022 | 61,008,606 | 58,333 | 0.01 |
| Call at 113.50 EUR Futures | 100 | EUR | Bank of New York Mellon | 18/02/2022 | 568 | - | - |
| Call at 113.70 EUR Futures | 100 | EUR | Bank of New York Mellon | 18/02/2022 | 569 | - | - |
| Call at 140.00 EUR Futures | 100 | EUR | Bank of New York Mellon | 18/02/2022 | 569 | - | - |
| Euro BTP Futures | (18) | EUR | Bank of New York Mellon | 08/03/2022 | (2,320,547) | 9,325 | - |
| Euro Bund Futures | (131) | EUR | Bank of New York Mellon | 08/03/2022 | (26,003,266) | 473,735 | 0.06 |
| Euro Schatz Futures | (1,942) | EUR | Bank of New York Mellon | 08/03/2022 | (247,754,604) | 342,860 | 0.04 |
| Euro-Bobl Futures | (415) | EUR | Bank of New York Mellon | 08/03/2022 | (63,275,511) | 394,506 | 0.05 |
| Euro-Buxl Futures | (268) | EUR | Bank of New York Mellon | 08/03/2022 | (66,339,911) | 3,331,859 | 0.39 |
| Long Gilt Future | (175) | GBP | Bank of New York Mellon | 29/03/2022 | (29,692,865) | 87,971 | 0.01 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **4,749,666** | **0.56** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **4,749,666** | **0.56** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (4,749,666) | (0.56) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.43%))**
**Futures contracts (30 Jun 2021: (0.43%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 1,131 | USD | Bank of New York Mellon | 31/03/2022 | 247,239,278 | (486,887) | (0.06) |
| 3 Month Euribor Futures | 236 | EUR | Bank of New York Mellon | 13/03/2023 | 67,277,419 | (65,218) | (0.01) |
| 5 Year US Treasury Notes Futures | 676 | USD | Bank of New York Mellon | 31/03/2022 | 81,811,996 | (31,840) | - |
| Euro BTP Futures | 103 | EUR | Bank of New York Mellon | 08/03/2022 | 17,509,931 | (290,418) | (0.04) |

**Financial derivative instruments settled to market (30 Jun 2021: (0.43%)) (continued)**
**Futures contracts (30 Jun 2021: (0.43%)) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro OAT Futures | 52 | EUR | Bank of New York Mellon | 08/03/2022 | 9,835,515 | (187,740) | (0.02) |
| US Ultra Bond Futures | (152) | USD | Bank of New York Mellon | 22/03/2022 | (29,877,500) | (85,500) | (0.01) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(1,147,603)** | **(0.14)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(1,147,603)** | **(0.14)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 1,147,603 | 0.14 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 0.74%) | 4,726,754 | 0.56 |
| Net current assets/(liabilities) (30 Jun 2021: (0.08%)) | 18,253,950 | 2.14 |
| **Net assets attributable to holders of redeemable participating shares** | **850,952,961** | **100.00** |

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Australia | 0.01% |
| Poland | 0.14% |
| **Reverse repurchase agreements** | 4.11% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 83.03 |
| Transferable securities dealt in on another regulated market; | 1.77 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 0.87 |
| Money market instruments; | 8.89 |
| Financial derivative instruments dealt in on a regulated market; | 0.38 |
| Over the Counter financial derivative instruments; | 2.09 |
| Other current assets | 2.97 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| Bundesrepublik Deutschland zero coupon due 15/08/2050 | JP Morgan Chase Bank | 29,837 | 32,708 |
| | Royal Bank of Scotland | 1,061,000 | 1,163,096 |
| | Standard Chartered Bank | 709,000 | 777,225 |
| | | | 1,973,029 |

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 2,234,000 | 2,221,259 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 4,131,300 | 4,019,626 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 4,682,000 | 4,551,050 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 1,974,000 | 1,935,677 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 870,000 | 891,954 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%)**
**Transferable securities (30 Jun 2021: 99.96%)**
**Corporate bonds (30 Jun 2021: 98.99%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 2.25%)** | | | | | | |
| APT Pipelines | 4.25 | 15/07/2027 | USD | 5,000,000 | 5,509,450 | 0.37 |
| APT Pipelines | 3.13 | 18/07/2031 | GBP | 1,000,000 | 1,437,857 | 0.10 |
| APT Pipelines | 1.25 | 15/03/2033 | EUR | 2,900,000 | 3,200,922 | 0.22 |
| APT Pipelines | 2.50 | 15/03/2036 | GBP | 700,000 | 929,324 | 0.06 |
| Rio Tinto Finance | 5.20 | 02/11/2040 | USD | 713,000 | 950,671 | 0.06 |
| Scentre Group Trust 1 | 3.88 | 16/07/2026 | GBP | 4,000,000 | 5,928,212 | 0.40 |
| SGSP Australia Assets | 2.00 | 30/06/2022 | EUR | 1,500,000 | 1,724,990 | 0.12 |
| Sydney Airport Finance | 3.38 | 30/04/2025 | USD | 2,426,000 | 2,548,804 | 0.17 |
| Sydney Airport Finance | 3.63 | 28/04/2026 | USD | 1,221,000 | 1,296,665 | 0.09 |
| Sydney Airport Finance | 1.75 | 26/04/2028 | EUR | 1,000,000 | 1,190,432 | 0.08 |
| Vicinity Centres Trust | 3.38 | 07/04/2026 | GBP | 2,000,000 | 2,887,010 | 0.20 |
| Westpac Banking | 2.13 | 02/05/2025 | GBP | 2,602,000 | 3,605,831 | 0.25 |
| | | | | | 31,210,168 | 2.12 |
| **Belgium (30 Jun 2021: 0.89%)** | | | | | | |
| Anheuser-Busch InBev | 2.75 | 17/03/2036 | EUR | 800,000 | 1,078,593 | 0.07 |
| Anheuser-Busch InBev | 3.70 | 02/04/2040 | EUR | 2,100,000 | 3,182,169 | 0.22 |
| FLUVIUS System Operator | 2.88 | 09/10/2023 | EUR | 2,700,000 | 3,240,788 | 0.22 |
| FLUVIUS System Operator | 0.25 | 14/06/2028 | EUR | 2,300,000 | 2,576,509 | 0.18 |
| FLUVIUS System Operator | 0.25 | 02/12/2030 | EUR | 1,900,000 | 2,088,167 | 0.14 |
| | | | | | 12,166,226 | 0.83 |
| **Bermuda (30 Jun 2021: 0.33%)** | | | | | | |
| Ooredoo International Finance | 3.25 | 21/02/2023 | USD | 2,000,000 | 2,050,625 | 0.14 |
| Ooredoo International Finance | 3.75 | 22/06/2026 | USD | 1,425,000 | 1,546,667 | 0.10 |
| Ooredoo International Finance | 2.63 | 08/04/2031 | USD | 1,118,000 | 1,124,638 | 0.08 |
| | | | | | 4,721,930 | 0.32 |
| **British Virgin Islands (30 Jun 2021: 0.49%)** | | | | | | |
| State Grid Overseas Investment 2016 | 3.50 | 04/05/2027 | USD | 961,000 | 1,035,473 | 0.07 |
| State Grid Overseas Investment 2016 | 1.30 | 05/08/2032 | EUR | 4,901,000 | 5,752,183 | 0.39 |
| | | | | | 6,787,656 | 0.46 |
| **Canada (30 Jun 2021: 1.50%)** | | | | | | |
| Canadian National Railway | 3.20 | 02/08/2046 | USD | 5,433,000 | 5,746,756 | 0.39 |
| Canadian National Railway | 2.45 | 01/05/2050 | USD | 2,000,000 | 1,869,020 | 0.13 |
| Canadian Pacific Railway | 3.10 | 02/12/2051 | USD | 1,055,000 | 1,080,879 | 0.07 |
| Husky Energy | 4.40 | 15/04/2029 | USD | 1,500,000 | 1,661,250 | 0.11 |
| Nutrien | 4.90 | 01/06/2043 | USD | 2,400,000 | 3,054,984 | 0.21 |
| Waste Connections | 2.60 | 01/02/2030 | USD | 7,000,000 | 7,142,660 | 0.49 |
| | | | | | 20,555,549 | 1.40 |
| **Cayman Islands (30 Jun 2021: 0.23%)** | | | | | | |
| CSCEC Finance Cayman II | 2.90 | 05/07/2022 | USD | 3,206,000 | 3,228,250 | 0.22 |
| **Chile (30 Jun 2021: 0.21%)** | | | | | | |
| SACI Falabella | 3.75 | 30/10/2027 | USD | 2,858,000 | 2,983,723 | 0.20 |
| **China (30 Jun 2021: 1.79%)** | | | | | | |
| Baidu | 2.38 | 09/10/2030 | USD | 5,383,000 | 5,258,437 | 0.36 |
| Beijing Gas Singapore Capital | 2.75 | 31/05/2022 | USD | 3,243,000 | 3,262,726 | 0.22 |
| Tencent Holdings | 3.60 | 19/01/2028 | USD | 7,870,000 | 8,395,991 | 0.57 |
| | | | | | 16,917,154 | 1.15 |
| **Denmark (30 Jun 2021: 0.44%)** | | | | | | |
| Danske Bank | 2.25 | 14/01/2028 | GBP | 2,900,000 | 3,948,959 | 0.27 |
| **Finland (30 Jun 2021: 0.31%)** | | | | | | |
| Balder Finland | 1.38 | 24/05/2030 | EUR | 3,800,000 | 4,235,666 | 0.29 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 7.16%)** | | | | | | |
| Aeroports de Paris | 2.75 | 02/04/2030 | EUR | 3,200,000 | 4,229,874 | 0.29 |
| Aeroports de Paris | 1.50 | 02/07/2032 | EUR | 800,000 | 957,313 | 0.06 |
| Banque Federative du Credit Mutuel | 0.88 | 07/12/2027 | GBP | 3,300,000 | 4,298,675 | 0.29 |
| BNP Paribas | 2.22 | 09/06/2026 | USD | 4,600,000 | 4,648,070 | 0.32 |
| BNP Paribas | 3.05 | 13/01/2031 | USD | 3,350,000 | 3,456,027 | 0.23 |
| BNP Paribas | 1.25 | 13/07/2031 | GBP | 3,400,000 | 4,278,673 | 0.29 |
| BPCE | 2.05 | 19/10/2027 | USD | 3,936,000 | 3,905,181 | 0.27 |
| BPCE | 3.25 | 11/01/2028 | USD | 1,725,000 | 1,840,351 | 0.12 |
| Credit Agricole | 0.13 | 09/12/2027 | EUR | 5,900,000 | 6,563,749 | 0.45 |
| Electricite de France | 1.00 | 29/11/2033 | EUR | 1,500,000 | 1,693,995 | 0.12 |
| Klepierre | 1.38 | 16/02/2027 | EUR | 3,600,000 | 4,283,181 | 0.29 |
| Klepierre | 2.00 | 12/05/2029 | EUR | 300,000 | 371,875 | 0.03 |
| Klepierre | 1.63 | 13/12/2032 | EUR | 2,300,000 | 2,746,416 | 0.19 |
| La Poste | 1.38 | 21/04/2032 | EUR | 6,600,000 | 8,000,057 | 0.54 |
| Orange | 9.00 | 01/03/2031 | USD | 4,202,000 | 6,445,700 | 0.44 |
| Orange | 0.63 | 16/12/2033 | EUR | 2,400,000 | 2,661,320 | 0.18 |
| RCI Banque | 1.38 | 08/03/2024 | EUR | 5,000,000 | 5,822,747 | 0.40 |
| Societe Generale | 2.63 | 22/01/2025 | USD | 6,800,000 | 6,973,060 | 0.47 |
| Societe Generale | 1.25 | 07/12/2027 | GBP | 2,800,000 | 3,625,364 | 0.25 |
| Societe Generale | 0.88 | 24/09/2029 | EUR | 3,000,000 | 3,425,757 | 0.23 |
| Terega | 0.88 | 17/09/2030 | EUR | 1,700,000 | 1,925,429 | 0.13 |
| Total Capital International | 2.83 | 10/01/2030 | USD | 8,105,000 | 8,525,001 | 0.58 |
| Unibail-Rodamco-Westfield | 1.38 | 04/12/2031 | EUR | 1,600,000 | 1,865,845 | 0.13 |
| Unibail-Rodamco-Westfield | 2.00 | 29/06/2032 | EUR | 6,100,000 | 7,515,596 | 0.51 |
| | | | | | 100,059,256 | 6.81 |
| **Germany (30 Jun 2021: 2.05%)** | | | | | | |
| Amprion | 0.63 | 23/09/2033 | EUR | 1,100,000 | 1,207,388 | 0.08 |
| Commerzbank | 1.50 | 22/11/2024 | GBP | 2,600,000 | 3,513,612 | 0.24 |
| Deutsche Bahn Finance | 1.38 | 16/04/2040 | EUR | 1,200,000 | 1,436,420 | 0.10 |
| Deutsche Bank | 1.88 | 22/12/2028 | GBP | 5,600,000 | 7,400,531 | 0.50 |
| Deutsche Telekom | 3.13 | 06/02/2034 | GBP | 900,000 | 1,363,823 | 0.09 |
| Eurogrid | 1.50 | 18/04/2028 | EUR | 3,100,000 | 3,753,302 | 0.25 |
| Eurogrid | 1.11 | 15/05/2032 | EUR | 3,500,000 | 4,140,044 | 0.28 |
| Volkswagen Financial Services | 0.13 | 12/02/2027 | EUR | 1,800,000 | 2,004,055 | 0.14 |
| Volkswagen Financial Services | 2.25 | 01/10/2027 | EUR | 2,700,000 | 3,348,498 | 0.23 |
| Volkswagen Financial Services | 3.38 | 06/04/2028 | EUR | 1,100,000 | 1,455,232 | 0.10 |
| Vonovia | 0.75 | 01/09/2032 | EUR | 6,000,000 | 6,610,860 | 0.45 |
| Vonovia | 1.00 | 16/06/2033 | EUR | 4,600,000 | 5,127,072 | 0.35 |
| | | | | | 41,360,837 | 2.81 |
| **Hong Kong (30 Jun 2021: 0.18%)** | | | | | | |
| CNOOC Finance 2013 | 2.88 | 30/09/2029 | USD | 2,500,000 | 2,580,162 | 0.18 |
| **India (30 Jun 2021: 0.29%)** | | | | | | |
| Reliance Industries | 3.67 | 30/11/2027 | USD | 3,800,000 | 4,084,610 | 0.28 |
| **Ireland (30 Jun 2021: Nil)** | | | | | | |
| Bank of Ireland Group | 0.38 | 10/05/2027 | EUR | 5,000,000 | 5,614,469 | 0.38 |
| **Italy (30 Jun 2021: 1.86%)** | | | | | | |
| A2A | 1.00 | 02/11/2033 | EUR | 4,046,000 | 4,569,777 | 0.31 |
| Eni | 4.75 | 12/09/2028 | USD | 3,000,000 | 3,462,870 | 0.24 |
| Eni | 4.25 | 09/05/2029 | USD | 1,412,000 | 1,590,717 | 0.11 |
| Eni | 1.00 | 11/10/2034 | EUR | 3,900,000 | 4,582,013 | 0.31 |
| Intesa Sanpaolo | 3.38 | 12/01/2023 | USD | 1,801,000 | 1,842,477 | 0.13 |
| Intesa Sanpaolo | 3.25 | 23/09/2024 | USD | 1,800,000 | 1,874,340 | 0.13 |
| Intesa Sanpaolo | 2.50 | 15/01/2030 | GBP | 889,000 | 1,215,280 | 0.08 |
| Iren | 1.00 | 01/07/2030 | EUR | 3,200,000 | 3,675,357 | 0.25 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 1.86%) (continued)** | | | | | | |
| Snam | 0.75 | 17/06/2030 | EUR | 4,008,000 | 4,586,794 | 0.31 |
| Snam | 0.63 | 30/06/2031 | EUR | 1,455,000 | 1,634,803 | 0.11 |
| Terna Rete Elettrica Nazionale | 0.75 | 24/07/2032 | EUR | 3,021,000 | 3,421,910 | 0.23 |
| | | | | | 32,456,338 | 2.21 |
| **Japan (30 Jun 2021: 0.18%)** | | | | | | |
| East Japan Railway | 1.16 | 15/09/2028 | GBP | 3,200,000 | 4,233,339 | 0.29 |
| Sumitomo Mitsui Financial Group | 2.13 | 08/07/2030 | USD | 1,000,000 | 977,910 | 0.07 |
| Takeda Pharmaceutical | 3.03 | 09/07/2040 | USD | 2,500,000 | 2,525,175 | 0.17 |
| | | | | | 7,736,424 | 0.53 |
| **Luxembourg (30 Jun 2021: 1.26%)** | | | | | | |
| Blackstone Property Partners Europe Holdings | 2.00 | 15/02/2024 | EUR | 5,300,000 | 6,229,551 | 0.42 |
| DH Europe Finance II | 1.35 | 18/09/2039 | EUR | 500,000 | 568,787 | 0.04 |
| Logicor Financing | 1.50 | 13/07/2026 | EUR | 2,300,000 | 2,707,104 | 0.18 |
| Logicor Financing | 3.25 | 13/11/2028 | EUR | 3,500,000 | 4,523,377 | 0.31 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 1,800,000 | 2,136,555 | 0.15 |
| Medtronic Global Holdings | 1.38 | 15/10/2040 | EUR | 1,250,000 | 1,421,187 | 0.10 |
| Medtronic Global Holdings | 1.63 | 15/10/2050 | EUR | 915,000 | 1,046,063 | 0.07 |
| SIX Finance Luxembourg* | - | 02/12/2025 | EUR | 2,100,000 | 2,379,021 | 0.16 |
| | | | | | 21,011,645 | 1.43 |
| **Mexico (30 Jun 2021: 0.62%)** | | | | | | |
| America Movil | 2.88 | 07/05/2030 | USD | 7,833,000 | 8,122,919 | 0.55 |
| Grupo Bimbo | 4.50 | 25/01/2022 | USD | 619,000 | 619,901 | 0.04 |
| | | | | | 8,742,820 | 0.59 |
| **Netherlands (30 Jun 2021: 7.56%)** | | | | | | |
| BMW Finance* | - | 14/04/2023 | EUR | 400,000 | 456,859 | 0.03 |
| Cooperatieve Rabobank | 5.25 | 24/05/2041 | USD | 6,500,000 | 9,156,355 | 0.62 |
| CTP | 0.75 | 18/02/2027 | EUR | 4,200,000 | 4,653,251 | 0.32 |
| Danfoss Finance I | 0.38 | 28/10/2028 | EUR | 1,850,000 | 2,071,231 | 0.14 |
| Deutsche Telekom International Finance | 8.75 | 15/06/2030 | USD | 5,482,000 | 7,982,121 | 0.54 |
| EDP Finance | 0.38 | 16/09/2026 | EUR | 2,000,000 | 2,281,314 | 0.15 |
| Enel Finance International | 3.50 | 06/04/2028 | USD | 9,304,000 | 9,959,932 | 0.68 |
| Heimstaden Bostad Treasury | 1.63 | 13/10/2031 | EUR | 2,800,000 | 3,198,838 | 0.22 |
| ING Groep | 0.13 | 29/11/2025 | EUR | 1,500,000 | 1,705,237 | 0.12 |
| LeasePlan | 3.50 | 09/04/2025 | EUR | 2,600,000 | 3,271,019 | 0.22 |
| LYB International Finance | 4.88 | 15/03/2044 | USD | 1,960,000 | 2,445,041 | 0.17 |
| Naturgy Finance | 1.38 | 19/01/2027 | EUR | 2,200,000 | 2,640,041 | 0.18 |
| Redexis Gas Finance | 1.88 | 28/05/2025 | EUR | 4,000,000 | 4,774,692 | 0.32 |
| Royal Schiphol Group | 0.88 | 08/09/2032 | EUR | 3,700,000 | 4,183,108 | 0.28 |
| SGS Nederland Holding | 0.13 | 21/04/2027 | EUR | 3,100,000 | 3,500,430 | 0.24 |
| Shell International Finance | 3.88 | 13/11/2028 | USD | 2,961,000 | 3,315,639 | 0.23 |
| Shell International Finance | 6.38 | 15/12/2038 | USD | 650,000 | 952,373 | 0.06 |
| Shell International Finance | 4.38 | 11/05/2045 | USD | 2,000,000 | 2,442,700 | 0.17 |
| Siemens Financieringsmaatschappij | 2.15 | 11/03/2031 | USD | 6,560,000 | 6,548,061 | 0.45 |
| Siemens Financieringsmaatschappij | 3.30 | 15/09/2046 | USD | 6,491,000 | 7,044,942 | 0.48 |
| Thermo Fisher Scientific Finance I | 2.00 | 18/10/2051 | EUR | 1,275,000 | 1,501,431 | 0.10 |
| Upjohn Finance | 1.91 | 23/06/2032 | EUR | 2,600,000 | 3,097,784 | 0.21 |
| Urenco Finance | 2.38 | 02/12/2024 | EUR | 2,402,000 | 2,903,287 | 0.20 |
| Wolters Kluwer | 0.75 | 03/07/2030 | EUR | 7,016,000 | 8,019,444 | 0.55 |
| | | | | | 98,105,130 | 6.68 |
| **Norway (30 Jun 2021: 0.65%)** | | | | | | |
| Equinor | 2.65 | 15/01/2024 | USD | 1,600,000 | 1,651,792 | 0.11 |
| Equinor | 3.63 | 10/09/2028 | USD | 3,000,000 | 3,304,560 | 0.22 |
| Equinor | 2.38 | 22/05/2030 | USD | 2,700,000 | 2,751,138 | 0.19 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Norway (30 Jun 2021: 0.65%) (continued)** | | | | | | |
| Equinor | 4.80 | 08/11/2043 | USD | 800,000 | 1,038,936 | 0.07 |
| Equinor | 3.25 | 18/11/2049 | USD | 500,000 | 533,110 | 0.04 |
| | | | | | 9,279,536 | 0.63 |
| **Peru (30 Jun 2021: Nil)** | | | | | | |
| Consorcio Transmantaro | 4.70 | 16/04/2034 | USD | 2,414,000 | 2,668,882 | 0.18 |
| **South Korea (30 Jun 2021: 0.81%)** | | | | | | |
| Hyundai Capital Services | 3.75 | 05/03/2023 | USD | 500,000 | 515,815 | 0.03 |
| Hyundai Capital Services | 3.63 | 29/08/2027 | USD | 3,100,000 | 3,336,894 | 0.23 |
| | | | | | 3,852,709 | 0.26 |
| **Spain (30 Jun 2021: 1.43%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 0.50 | 14/01/2027 | EUR | 2,000,000 | 2,261,731 | 0.16 |
| Banco Santander | 3.49 | 28/05/2030 | USD | 7,600,000 | 8,061,320 | 0.55 |
| Banco Santander | 2.96 | 25/03/2031 | USD | 3,600,000 | 3,675,060 | 0.25 |
| Red Electrica Financiaciones | 0.50 | 24/05/2033 | EUR | 2,900,000 | 3,284,523 | 0.22 |
| | | | | | 17,282,634 | 1.18 |
| **Sweden (30 Jun 2021: 0.09%)** | | | | | | |
| Hemso Fastighets | 1.00 | 09/09/2026 | EUR | 1,100,000 | 1,290,937 | 0.09 |
| **Switzerland (30 Jun 2021: 0.79%)** | | | | | | |
| Credit Suisse Group | 4.28 | 09/01/2028 | USD | 2,000,000 | 2,176,180 | 0.15 |
| Credit Suisse Group | 4.19 | 01/04/2031 | USD | 4,120,000 | 4,551,117 | 0.31 |
| Credit Suisse Group Funding Guernsey | 3.75 | 26/03/2025 | USD | 1,350,000 | 1,434,523 | 0.10 |
| | | | | | 8,161,820 | 0.56 |
| **United Arab Emirates (30 Jun 2021: 1.50%)** | | | | | | |
| Abu Dhabi Ports | 2.50 | 06/05/2031 | USD | 7,846,000 | 7,846,000 | 0.54 |
| DP World | 2.38 | 25/09/2026 | EUR | 4,141,000 | 5,007,115 | 0.34 |
| First Abu Dhabi Bank | 1.38 | 19/02/2023 | GBP | 4,000,000 | 5,441,856 | 0.37 |
| First Abu Dhabi Bank | 0.88 | 09/12/2025 | GBP | 577,000 | 761,589 | 0.05 |
| | | | | | 19,056,560 | 1.30 |
| **United Kingdom (30 Jun 2021: 9.47%)** | | | | | | |
| AstraZeneca | 0.38 | 03/06/2029 | EUR | 3,100,000 | 3,518,410 | 0.24 |
| AstraZeneca | 6.45 | 15/09/2037 | USD | 4,500,000 | 6,640,560 | 0.45 |
| Barclays | 2.85 | 07/05/2026 | USD | 2,585,000 | 2,666,324 | 0.18 |
| Barclays | 3.25 | 12/02/2027 | GBP | 5,500,000 | 7,871,414 | 0.54 |
| BP Capital Markets | 1.88 | 07/04/2024 | EUR | 2,800,000 | 3,323,243 | 0.23 |
| British Telecommunications | 4.50 | 04/12/2023 | USD | 1,331,000 | 1,409,170 | 0.10 |
| British Telecommunications | 9.63 | 15/12/2030 | USD | 480,000 | 707,227 | 0.05 |
| Cadent Finance | 0.63 | 19/03/2030 | EUR | 2,900,000 | 3,243,728 | 0.22 |
| DS Smith | 1.38 | 26/07/2024 | EUR | 2,000,000 | 2,340,880 | 0.16 |
| Experian Finance | 4.25 | 01/02/2029 | USD | 5,300,000 | 5,895,932 | 0.40 |
| HSBC Holdings | 2.18 | 27/06/2023 | GBP | 900,000 | 1,227,575 | 0.08 |
| HSBC Holdings | 6.50 | 20/05/2024 | GBP | 800,000 | 1,208,755 | 0.08 |
| HSBC Holdings | 1.65 | 18/04/2026 | USD | 2,600,000 | 2,583,360 | 0.18 |
| HSBC Holdings | 4.04 | 13/03/2028 | USD | 700,000 | 757,519 | 0.05 |
| HSBC Holdings | 2.63 | 16/08/2028 | GBP | 600,000 | 840,675 | 0.06 |
| HSBC Holdings | 2.85 | 04/06/2031 | USD | 800,000 | 812,640 | 0.05 |
| HSBC Holdings | 6.10 | 14/01/2042 | USD | 3,922,000 | 5,620,971 | 0.38 |
| Lloyds Bank Corporate Markets | 2.38 | 09/04/2026 | EUR | 2,000,000 | 2,481,324 | 0.17 |
| Lloyds Banking Group | 0.63 | 15/01/2024 | EUR | 3,100,000 | 3,552,958 | 0.24 |
| Lloyds Banking Group | 0.50 | 12/11/2025 | EUR | 1,000,000 | 1,149,686 | 0.08 |
| Lloyds Banking Group | 1.88 | 15/01/2026 | GBP | 5,000,000 | 6,826,835 | 0.46 |
| London Stock Exchange Group | 1.75 | 06/12/2027 | EUR | 4,200,000 | 5,132,785 | 0.35 |
| National Grid Electricity Transmission | 2.00 | 17/04/2040 | GBP | 1,300,000 | 1,705,637 | 0.12 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 9.47%) (continued)** | | | | | | |
| Nationwide Building Society | 4.36 | 01/08/2024 | USD | 700,000 | 733,446 | 0.05 |
| Nationwide Building Society | 3.96 | 18/07/2030 | USD | 4,000,000 | 4,408,840 | 0.30 |
| Nats En Route | 1.38 | 31/03/2031 | GBP | 2,200,000 | 2,936,524 | 0.20 |
| NatWest Group | 2.88 | 19/09/2026 | GBP | 2,000,000 | 2,808,209 | 0.19 |
| NatWest Markets | 1.13 | 14/06/2023 | EUR | 3,400,000 | 3,939,749 | 0.27 |
| Rio Tinto Finance | 4.13 | 21/08/2042 | USD | 3,400,000 | 4,081,122 | 0.28 |
| Royal Bank of Scotland Group | 3.07 | 22/05/2028 | USD | 825,000 | 860,261 | 0.06 |
| Royal Bank of Scotland Group | 4.45 | 08/05/2030 | USD | 800,000 | 901,120 | 0.06 |
| Santander UK Group Holdings | 3.82 | 03/11/2028 | USD | 3,500,000 | 3,757,390 | 0.26 |
| Sky | 1.88 | 24/11/2023 | EUR | 600,000 | 708,712 | 0.05 |
| SSE | 1.75 | 16/04/2030 | EUR | 2,700,000 | 3,313,465 | 0.23 |
| Telereal Securitisation | 1.37 | 10/12/2031 | GBP | 1,634,940 | 2,184,638 | 0.15 |
| Tesco | 6.13 | 24/02/2022 | GBP | 1,233,000 | 1,683,130 | 0.11 |
| Tesco Corporate Treasury Services | 2.50 | 02/05/2025 | GBP | 1,500,000 | 2,089,192 | 0.14 |
| Tesco Corporate Treasury Services | 0.88 | 29/05/2026 | EUR | 1,300,000 | 1,505,798 | 0.10 |
| Tesco Corporate Treasury Services | 0.38 | 27/07/2029 | EUR | 600,000 | 656,098 | 0.04 |
| Tesco Corporate Treasury Services | 2.75 | 27/04/2030 | GBP | 1,900,000 | 2,666,228 | 0.18 |
| Tesco Property Finance 6 | 5.41 | 13/07/2044 | GBP | 139,268 | 239,918 | 0.02 |
| Thames Water Utilities Finance | 2.38 | 22/04/2040 | GBP | 2,000,000 | 2,701,342 | 0.18 |
| THFC Funding No 3 | 5.20 | 11/10/2043 | GBP | 1,000,000 | 2,068,029 | 0.14 |
| United Utilities Water Finance | 0.88 | 28/10/2029 | GBP | 353,000 | 454,870 | 0.03 |
| United Utilities Water Finance | 2.63 | 12/02/2031 | GBP | 1,000,000 | 1,454,950 | 0.10 |
| United Utilities Water Finance | 2.00 | 03/07/2033 | GBP | 3,842,000 | 5,311,776 | 0.36 |
| Virgin Money | 0.38 | 27/05/2024 | EUR | 1,500,000 | 1,713,100 | 0.12 |
| Westfield Stratford City Finance NO 2 | 1.64 | 04/08/2026 | GBP | 1,400,000 | 1,894,751 | 0.13 |
| Whitbread Group | 2.38 | 31/05/2027 | GBP | 600,000 | 807,022 | 0.05 |
| Whitbread Group | 3.00 | 31/05/2031 | GBP | 400,000 | 547,620 | 0.04 |
| | | | | | 127,944,908 | 8.71 |
| **United States of America (30 Jun 2021: 54.09%)** | | | | | | |
| 3M Company | 4.00 | 14/09/2048 | USD | 2,994,000 | 3,626,872 | 0.25 |
| AbbVie | 3.20 | 14/05/2026 | USD | 2,400,000 | 2,540,448 | 0.17 |
| AbbVie | 3.20 | 21/11/2029 | USD | 845,000 | 904,995 | 0.06 |
| AbbVie | 4.05 | 21/11/2039 | USD | 275,000 | 315,725 | 0.02 |
| AbbVie | 4.45 | 14/05/2046 | USD | 560,000 | 678,126 | 0.05 |
| AbbVie | 4.25 | 21/11/2049 | USD | 3,140,000 | 3,775,253 | 0.26 |
| AEP Texas | 3.95 | 01/06/2028 | USD | 5,200,000 | 5,716,724 | 0.39 |
| AEP Transmission | 3.65 | 01/04/2050 | USD | 170,000 | 188,615 | 0.01 |
| Ameren | 1.95 | 15/03/2027 | USD | 1,165,000 | 1,170,010 | 0.08 |
| Ameren Illinois | 3.80 | 15/05/2028 | USD | 2,400,000 | 2,653,224 | 0.18 |
| Ameren Illinois | 2.90 | 15/06/2051 | USD | 855,000 | 866,953 | 0.06 |
| American Honda Finance | 1.95 | 18/10/2024 | EUR | 3,000,000 | 3,600,909 | 0.25 |
| American International Group | 3.40 | 30/06/2030 | USD | 1,000,000 | 1,084,970 | 0.07 |
| American International Group | 4.50 | 16/07/2044 | USD | 1,300,000 | 1,603,277 | 0.11 |
| Amgen | 4.00 | 13/09/2029 | GBP | 3,041,000 | 4,788,366 | 0.33 |
| Amgen | 2.30 | 25/02/2031 | USD | 2,600,000 | 2,614,482 | 0.18 |
| Analog Devices | 2.10 | 01/10/2031 | USD | 2,194,000 | 2,199,331 | 0.15 |
| Anheuser-Busch | 4.70 | 01/02/2036 | USD | 6,500,000 | 7,864,480 | 0.54 |
| Anheuser-Busch InBev Worldwide | 8.20 | 15/01/2039 | USD | 200,000 | 325,680 | 0.02 |
| Anheuser-Busch InBev Worldwide | 5.55 | 23/01/2049 | USD | 2,500,000 | 3,464,950 | 0.24 |
| Anthem | 5.10 | 15/01/2044 | USD | 1,000,000 | 1,321,780 | 0.09 |
| Apache | 4.38 | 15/10/2028 | USD | 2,400,000 | 2,617,440 | 0.18 |
| Appalachian Power | 3.30 | 01/06/2027 | USD | 775,000 | 829,506 | 0.06 |
| Apple | 3.35 | 09/02/2027 | USD | 2,000,000 | 2,174,260 | 0.15 |
| Apple | 1.65 | 11/05/2030 | USD | 7,924,000 | 7,749,514 | 0.53 |
| AT&T | 4.65 | 01/06/2044 | USD | 1,805,000 | 2,127,286 | 0.14 |
| AT&T | 5.45 | 01/03/2047 | USD | 2,221,000 | 2,919,327 | 0.20 |
| AT&T | 5.15 | 15/02/2050 | USD | 1,000,000 | 1,286,290 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 54.09%) (continued)** | | | | | | |
| AT&T | 3.65 | 01/06/2051 | USD | 1,000,000 | 1,040,280 | 0.07 |
| AT&T | 3.50 | 15/09/2053 | USD | 99,000 | 100,290 | 0.01 |
| AT&T | 3.55 | 15/09/2055 | USD | 4,099,000 | 4,117,773 | 0.28 |
| AT&T | 3.65 | 15/09/2059 | USD | 903,000 | 914,513 | 0.06 |
| AT&T | 3.85 | 01/06/2060 | USD | 4,800,000 | 5,029,632 | 0.34 |
| Athene Global Funding | 1.73 | 02/10/2026 | USD | 7,000,000 | 6,895,350 | 0.47 |
| AvalonBay Communities | 3.35 | 15/05/2027 | USD | 5,761,000 | 6,200,046 | 0.42 |
| Baltimore Gas and Electric | 2.25 | 15/06/2031 | USD | 860,000 | 863,999 | 0.06 |
| Bank of America | 3.82 | 20/01/2028 | USD | 1,200,000 | 1,300,884 | 0.09 |
| Bank of America | 3.97 | 05/03/2029 | USD | 2,000,000 | 2,190,600 | 0.15 |
| Bank of America | 2.88 | 22/10/2030 | USD | 845,000 | 873,029 | 0.06 |
| Bank of America | 2.50 | 13/02/2031 | USD | 2,300,000 | 2,309,844 | 0.16 |
| Bank of America | 2.59 | 29/04/2031 | USD | 2,727,000 | 2,756,615 | 0.19 |
| Bank of America | 1.90 | 23/07/2031 | USD | 1,600,000 | 1,535,328 | 0.10 |
| Bayer US Finance II | 2.85 | 15/04/2025 | USD | 2,195,000 | 2,243,158 | 0.15 |
| Berkshire Hathaway | 4.50 | 11/02/2043 | USD | 640,000 | 792,416 | 0.05 |
| Berkshire Hathaway Energy | 3.25 | 15/04/2028 | USD | 2,000,000 | 2,147,080 | 0.15 |
| Berkshire Hathaway Finance | 2.85 | 15/10/2050 | USD | 765,000 | 756,126 | 0.05 |
| BlackRock | 1.90 | 28/01/2031 | USD | 3,000,000 | 2,960,190 | 0.20 |
| Blackstone Holdings Finance | 1.60 | 30/03/2031 | USD | 5,700,000 | 5,345,460 | 0.36 |
| BMW US Capital | 3.90 | 09/04/2025 | USD | 6,000,000 | 6,458,244 | 0.44 |
| Boston Properties | 3.25 | 30/01/2031 | USD | 4,000,000 | 4,191,760 | 0.29 |
| Boston Properties | 2.45 | 01/10/2033 | USD | 3,800,000 | 3,686,000 | 0.25 |
| Boston Scientific | 0.63 | 01/12/2027 | EUR | 1,000,000 | 1,135,926 | 0.08 |
| BP Capital Markets America | 3.59 | 14/04/2027 | USD | 2,900,000 | 3,139,076 | 0.21 |
| BP Capital Markets America | 4.23 | 06/11/2028 | USD | 2,500,000 | 2,834,825 | 0.19 |
| BP Capital Markets America | 1.75 | 10/08/2030 | USD | 2,525,000 | 2,435,741 | 0.17 |
| BP Capital Markets America | 2.94 | 04/06/2051 | USD | 1,005,000 | 973,825 | 0.07 |
| Bristol-Myers Squibb | 3.40 | 26/07/2029 | USD | 1,750,000 | 1,915,200 | 0.13 |
| Bristol-Myers Squibb | 2.35 | 13/11/2040 | USD | 460,000 | 436,259 | 0.03 |
| Brixmor Operating Partnership | 4.05 | 01/07/2030 | USD | 3,280,000 | 3,607,738 | 0.25 |
| Broadcom | 3.88 | 15/01/2027 | USD | 2,400,000 | 2,603,736 | 0.18 |
| Camden Property Trust | 2.80 | 15/05/2030 | USD | 6,459,000 | 6,749,590 | 0.46 |
| Cargill | 3.13 | 25/05/2051 | USD | 2,100,000 | 2,244,060 | 0.15 |
| CF Industries | 3.45 | 01/06/2023 | USD | 347,000 | 358,069 | 0.02 |
| CF Industries | 5.38 | 15/03/2044 | USD | 800,000 | 1,012,336 | 0.07 |
| Charter Communications | 3.90 | 01/06/2052 | USD | 465,000 | 466,948 | 0.03 |
| Charter Communications Operating | 4.91 | 23/07/2025 | USD | 2,060,000 | 2,270,079 | 0.15 |
| Charter Communications Operating | 2.80 | 01/04/2031 | USD | 1,715,000 | 1,703,218 | 0.12 |
| Charter Communications Operating | 6.38 | 23/10/2035 | USD | 600,000 | 775,479 | 0.05 |
| Charter Communications Operating | 3.70 | 01/04/2051 | USD | 2,385,000 | 2,315,310 | 0.16 |
| Cigna | 4.38 | 15/10/2028 | USD | 2,300,000 | 2,617,331 | 0.18 |
| Cigna | 2.38 | 15/03/2031 | USD | 7,286,000 | 7,326,219 | 0.50 |
| Cigna | 4.90 | 15/12/2048 | USD | 1,600,000 | 2,071,424 | 0.14 |
| Cigna | 3.40 | 15/03/2050 | USD | 1,000,000 | 1,045,310 | 0.07 |
| Cisco Systems | 5.90 | 15/02/2039 | USD | 2,600,000 | 3,744,754 | 0.25 |
| Citigroup | 3.89 | 10/01/2028 | USD | 1,741,000 | 1,889,298 | 0.13 |
| Citigroup | 4.08 | 23/04/2029 | USD | 2,000,000 | 2,207,380 | 0.15 |
| Citigroup | 2.98 | 05/11/2030 | USD | 2,200,000 | 2,288,990 | 0.16 |
| Citigroup | 4.41 | 31/03/2031 | USD | 1,600,000 | 1,829,824 | 0.12 |
| Citigroup | 2.57 | 03/06/2031 | USD | 1,350,000 | 1,362,555 | 0.09 |
| Clorox | 1.80 | 15/05/2030 | USD | 3,321,000 | 3,226,385 | 0.22 |
| CNA Financial | 3.90 | 01/05/2029 | USD | 3,000,000 | 3,326,070 | 0.23 |
| CNA Financial | 2.05 | 15/08/2030 | USD | 1,230,000 | 1,193,789 | 0.08 |
| Coca-Cola | 1.00 | 09/03/2041 | EUR | 3,280,000 | 3,613,340 | 0.25 |
| Comcast | 1.50 | 15/02/2031 | USD | 3,300,000 | 3,111,042 | 0.21 |
| Comcast | 3.45 | 01/02/2050 | USD | 1,700,000 | 1,819,306 | 0.12 |
| Comcast | 2.80 | 15/01/2051 | USD | 8,200,000 | 7,844,776 | 0.53 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 54.09%) (continued)** | | | | | | |
| Comcast | 2.89 | 01/11/2051 | USD | 336,000 | 325,436 | 0.02 |
| Commonwealth Edison | 3.70 | 01/03/2045 | USD | 1,000,000 | 1,125,512 | 0.08 |
| Commonwealth Edison | 3.65 | 15/06/2046 | USD | 1,360,000 | 1,520,045 | 0.10 |
| Commonwealth Edison | 3.00 | 01/03/2050 | USD | 1,500,000 | 1,533,465 | 0.10 |
| Conocophillips | 2.40 | 15/02/2031 | USD | 420,000 | 423,272 | 0.03 |
| ConocoPhillips | 4.95 | 15/03/2026 | USD | 1,590,000 | 1,798,354 | 0.12 |
| ConocoPhillips | 3.75 | 01/10/2027 | USD | 4,700,000 | 5,144,902 | 0.35 |
| Consolidated Edison | 3.85 | 15/06/2046 | USD | 3,400,000 | 3,703,518 | 0.25 |
| Cox Communications | 3.50 | 15/08/2027 | USD | 3,400,000 | 3,657,244 | 0.25 |
| Cox Communications | 2.60 | 15/06/2031 | USD | 1,255,000 | 1,256,280 | 0.09 |
| CSX | 2.50 | 15/05/2051 | USD | 1,900,000 | 1,767,190 | 0.12 |
| CubeSmart | 2.25 | 15/12/2028 | USD | 1,525,000 | 1,530,902 | 0.10 |
| CVS Health | 4.30 | 25/03/2028 | USD | 2,483,000 | 2,789,551 | 0.19 |
| CVS Health | 1.88 | 28/02/2031 | USD | 870,000 | 835,861 | 0.06 |
| CVS Health | 4.78 | 25/03/2038 | USD | 1,200,000 | 1,463,400 | 0.10 |
| CVS Health | 4.13 | 01/04/2040 | USD | 2,000,000 | 2,294,700 | 0.16 |
| CVS Health | 2.70 | 21/08/2040 | USD | 560,000 | 539,078 | 0.04 |
| CVS Health | 5.13 | 20/07/2045 | USD | 1,840,000 | 2,397,170 | 0.16 |
| CVS Health | 5.05 | 25/03/2048 | USD | 365,000 | 477,876 | 0.03 |
| Daimler Finance North America | 3.65 | 22/02/2024 | USD | 6,000,000 | 6,314,580 | 0.43 |
| Daimler Finance North America | 2.13 | 10/03/2025 | USD | 1,000,000 | 1,018,680 | 0.07 |
| Danaher | 2.80 | 10/12/2051 | USD | 585,000 | 579,238 | 0.04 |
| Discovery Communications | 4.90 | 11/03/2026 | USD | 1,935,000 | 2,159,615 | 0.15 |
| Dow Chemical | 3.63 | 15/05/2026 | USD | 2,000,000 | 2,155,900 | 0.15 |
| Dow Chemical | 4.38 | 15/11/2042 | USD | 640,000 | 764,326 | 0.05 |
| Dow Chemical | 4.63 | 01/10/2044 | USD | 480,000 | 589,517 | 0.04 |
| Dow Chemical | 5.55 | 30/11/2048 | USD | 800,000 | 1,130,960 | 0.08 |
| Dow Chemical | 3.60 | 15/11/2050 | USD | 500,000 | 543,265 | 0.04 |
| DTE Electric | 3.75 | 15/08/2047 | USD | 1,000,000 | 1,139,740 | 0.08 |
| Duke Energy | 2.65 | 01/09/2026 | USD | 2,080,000 | 2,160,371 | 0.15 |
| Duke Energy | 2.55 | 15/06/2031 | USD | 1,850,000 | 1,851,480 | 0.13 |
| Duke Energy Carolinas | 4.25 | 15/12/2041 | USD | 400,000 | 471,644 | 0.03 |
| Duke Energy Florida | 1.75 | 15/06/2030 | USD | 1,600,000 | 1,540,560 | 0.10 |
| Duke Energy Progress | 2.50 | 15/08/2050 | USD | 1,550,000 | 1,444,523 | 0.10 |
| Duke Realty | 2.25 | 15/01/2032 | USD | 3,500,000 | 3,429,790 | 0.23 |
| East Ohio Gas | 1.30 | 15/06/2025 | USD | 2,865,000 | 2,829,732 | 0.19 |
| Eastman Chemical | 4.65 | 15/10/2044 | USD | 1,500,000 | 1,793,145 | 0.12 |
| EMD Finance | 3.25 | 19/03/2025 | USD | 3,202,000 | 3,375,997 | 0.23 |
| Energy Transfer Operating | 2.90 | 15/05/2025 | USD | 1,575,000 | 1,627,715 | 0.11 |
| Entergy Louisiana | 3.25 | 01/04/2028 | USD | 2,000,000 | 2,129,660 | 0.15 |
| Entergy Louisiana | 1.60 | 15/12/2030 | USD | 1,900,000 | 1,794,873 | 0.12 |
| Enterprise Products Operating | 3.90 | 15/02/2024 | USD | 3,102,000 | 3,261,536 | 0.22 |
| Enterprise Products Operating | 2.80 | 31/01/2030 | USD | 962,000 | 1,004,415 | 0.07 |
| Enterprise Products Operating | 5.10 | 15/02/2045 | USD | 2,860,000 | 3,560,328 | 0.24 |
| Enterprise Products Operating | 4.20 | 31/01/2050 | USD | 1,000,000 | 1,133,650 | 0.08 |
| EOG Resources | 3.15 | 01/04/2025 | USD | 1,089,000 | 1,145,040 | 0.08 |
| EOG Resources | 4.38 | 15/04/2030 | USD | 1,000,000 | 1,156,690 | 0.08 |
| Equifax | 2.35 | 15/09/2031 | USD | 3,000,000 | 2,963,190 | 0.20 |
| ERAC USA Finance | 3.30 | 01/12/2026 | USD | 2,000,000 | 2,123,860 | 0.14 |
| Essential Utilities | 2.70 | 15/04/2030 | USD | 1,460,000 | 1,482,747 | 0.10 |
| Everest Reinsurance Holdings | 3.50 | 15/10/2050 | USD | 2,050,000 | 2,161,766 | 0.15 |
| Evergy Kansas Central | 3.45 | 15/04/2050 | USD | 1,270,000 | 1,375,867 | 0.09 |
| Eversource Energy | 1.65 | 15/08/2030 | USD | 1,280,000 | 1,199,526 | 0.08 |
| Eversource Energy | 3.45 | 15/01/2050 | USD | 7,000,000 | 7,424,970 | 0.51 |
| FedEx | 2.40 | 15/05/2031 | USD | 5,552,000 | 5,569,544 | 0.38 |
| FedEx | 4.05 | 15/02/2048 | USD | 2,000,000 | 2,265,100 | 0.15 |
| Fiserv | 3.50 | 01/07/2029 | USD | 2,500,000 | 2,690,650 | 0.18 |
| Fiserv | 1.63 | 01/07/2030 | EUR | 2,000,000 | 2,410,431 | 0.16 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 54.09%) (continued)** | | | | | | |
| Florida Power & Light | 3.95 | 01/03/2048 | USD | 1,200,000 | 1,443,576 | 0.10 |
| Ford Motor Credit | 2.98 | 03/08/2022 | USD | 800,000 | 807,320 | 0.06 |
| Ford Motor Credit | 4.13 | 04/08/2025 | USD | 1,150,000 | 1,221,093 | 0.08 |
| General Electric | 5.88 | 14/01/2038 | USD | 5,514,000 | 7,504,885 | 0.51 |
| General Motors Financial | 3.25 | 05/01/2023 | USD | 1,200,000 | 1,226,400 | 0.08 |
| General Motors Financial | 2.90 | 26/02/2025 | USD | 7,426,000 | 7,692,519 | 0.52 |
| General Motors Financial | 5.25 | 01/03/2026 | USD | 700,000 | 785,834 | 0.05 |
| General Motors Financial | 0.65 | 07/09/2028 | EUR | 5,100,000 | 5,706,575 | 0.39 |
| GlaxoSmithKline Capital | 6.38 | 15/05/2038 | USD | 5,232,000 | 7,719,607 | 0.53 |
| Goldman Sachs Group | 4.22 | 01/05/2029 | USD | 6,800,000 | 7,562,484 | 0.51 |
| Goldman Sachs Group | 0.88 | 09/05/2029 | EUR | 2,100,000 | 2,399,654 | 0.16 |
| Goldman Sachs Group | 3.80 | 15/03/2030 | USD | 3,200,000 | 3,523,456 | 0.24 |
| Goldman Sachs Group | 4.80 | 08/07/2044 | USD | 800,000 | 1,022,648 | 0.07 |
| Halliburton | 6.70 | 15/09/2038 | USD | 520,000 | 716,664 | 0.05 |
| Halliburton | 4.50 | 15/11/2041 | USD | 720,000 | 803,426 | 0.05 |
| Halliburton | 4.75 | 01/08/2043 | USD | 400,000 | 463,088 | 0.03 |
| Healthpeak Properties | 3.50 | 15/07/2029 | USD | 1,000,000 | 1,085,990 | 0.07 |
| Healthpeak Properties | 3.00 | 15/01/2030 | USD | 3,000,000 | 3,149,820 | 0.21 |
| International Business Machines | 3.50 | 15/05/2029 | USD | 2,500,000 | 2,717,875 | 0.19 |
| International Business Machines | 1.95 | 15/05/2030 | USD | 1,900,000 | 1,859,017 | 0.13 |
| JP Morgan Chase & Co | 4.01 | 23/04/2029 | USD | 4,400,000 | 4,866,620 | 0.33 |
| JP Morgan Chase & Co | 2.74 | 15/10/2030 | USD | 6,600,000 | 6,779,058 | 0.46 |
| JP Morgan Chase & Co | 4.49 | 24/03/2031 | USD | 2,500,000 | 2,896,350 | 0.20 |
| Kimberly-Clark | 6.63 | 01/08/2037 | USD | 1,141,000 | 1,728,946 | 0.12 |
| Kimco Realty | 2.70 | 01/10/2030 | USD | 4,825,000 | 4,913,973 | 0.33 |
| Kimco Realty | 2.25 | 01/12/2031 | USD | 4,976,000 | 4,852,794 | 0.33 |
| Kinder Morgan | 4.30 | 01/06/2025 | USD | 1,900,000 | 2,056,465 | 0.14 |
| Kinder Morgan | 2.00 | 15/02/2031 | USD | 5,945,000 | 5,675,691 | 0.39 |
| Kinder Morgan | 3.25 | 01/08/2050 | USD | 2,545,000 | 2,431,773 | 0.17 |
| Kinder Morgan | 3.60 | 15/02/2051 | USD | 435,000 | 440,751 | 0.03 |
| Kinder Morgan Energy Partners | 3.45 | 15/02/2023 | USD | 1,200,000 | 1,226,352 | 0.08 |
| Kinder Morgan Energy Partners | 4.30 | 01/05/2024 | USD | 2,000,000 | 2,123,500 | 0.14 |
| Kraft Heinz Foods | 2.25 | 25/05/2028 | EUR | 1,400,000 | 1,709,320 | 0.12 |
| Kroger | 2.20 | 01/05/2030 | USD | 2,731,000 | 2,722,670 | 0.19 |
| Kroger | 1.70 | 15/01/2031 | USD | 2,455,000 | 2,334,779 | 0.16 |
| Leland Stanford Junior University | 1.29 | 01/06/2027 | USD | 1,275,000 | 1,262,263 | 0.09 |
| Liberty Mutual Group | 3.95 | 15/10/2050 | USD | 1,750,000 | 1,944,530 | 0.13 |
| Linde | 2.00 | 10/08/2050 | USD | 6,750,000 | 5,915,902 | 0.40 |
| LYB International Finance III | 4.20 | 01/05/2050 | USD | 800,000 | 926,088 | 0.06 |
| Magellan Midstream Partners | 5.00 | 01/03/2026 | USD | 1,200,000 | 1,341,852 | 0.09 |
| Magellan Midstream Partners | 5.15 | 15/10/2043 | USD | 1,360,000 | 1,651,217 | 0.11 |
| Magellan Midstream Partners | 4.85 | 01/02/2049 | USD | 600,000 | 723,732 | 0.05 |
| Magellan Midstream Partners | 3.95 | 01/03/2050 | USD | 440,000 | 469,229 | 0.03 |
| Marathon Petroleum | 5.85 | 15/12/2045 | USD | 800,000 | 1,013,960 | 0.07 |
| Markel | 5.00 | 20/05/2049 | USD | 1,000,000 | 1,279,860 | 0.09 |
| Markel | 4.15 | 17/09/2050 | USD | 400,000 | 461,629 | 0.03 |
| Mars | 1.63 | 16/07/2032 | USD | 4,621,000 | 4,375,394 | 0.30 |
| Martin Marietta Materials | 2.40 | 15/07/2031 | USD | 1,970,000 | 1,960,505 | 0.13 |
| Masco | 2.00 | 15/02/2031 | USD | 4,229,000 | 4,066,141 | 0.28 |
| Mastercard | 3.35 | 26/03/2030 | USD | 4,000,000 | 4,403,720 | 0.30 |
| Mastercard | 2.50 | 01/12/2030 | EUR | 800,000 | 1,024,208 | 0.07 |
| McKesson | 3.13 | 17/02/2029 | GBP | 3,841,000 | 5,572,961 | 0.38 |
| Medtronic | 4.38 | 15/03/2035 | USD | 2,402,000 | 2,964,116 | 0.20 |
| Microsoft | 5.20 | 01/06/2039 | USD | 5,282,000 | 7,306,168 | 0.50 |
| Microsoft | 2.53 | 01/06/2050 | USD | 2,200,000 | 2,162,732 | 0.15 |
| Moody's | 2.00 | 19/08/2031 | USD | 3,750,000 | 3,655,313 | 0.25 |
| Morgan Stanley | 0.64 | 26/07/2024 | EUR | 1,600,000 | 1,841,045 | 0.13 |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 650,000 | 734,893 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 54.09%) (continued)** | | | | | | |
| Morgan Stanley | 3.62 | 01/04/2031 | USD | 3,200,000 | 3,492,640 | 0.24 |
| Morgan Stanley | 1.79 | 13/02/2032 | USD | 1,930,000 | 1,830,045 | 0.12 |
| Mosaic | 4.25 | 15/11/2023 | USD | 1,500,000 | 1,577,445 | 0.11 |
| MPLX | 4.13 | 01/03/2027 | USD | 2,000,000 | 2,189,900 | 0.15 |
| MPLX | 4.00 | 15/03/2028 | USD | 1,000,000 | 1,087,530 | 0.07 |
| MPLX | 5.50 | 15/02/2049 | USD | 800,000 | 1,024,848 | 0.07 |
| Mylan | 2.13 | 23/05/2025 | EUR | 1,400,000 | 1,686,267 | 0.11 |
| Narragansett Electric | 3.40 | 09/04/2030 | USD | 650,000 | 695,058 | 0.05 |
| National Securities Clearing | 1.50 | 23/04/2025 | USD | 2,395,000 | 2,411,813 | 0.16 |
| NetApp | 1.88 | 22/06/2025 | USD | 4,100,000 | 4,145,551 | 0.28 |
| New York Life Global Funding | 0.85 | 15/01/2026 | USD | 2,000,000 | 1,954,880 | 0.13 |
| New York Life Global Funding | 0.75 | 14/12/2028 | GBP | 1,501,000 | 1,937,538 | 0.13 |
| Newell Brands | 4.35 | 01/04/2023 | USD | 633,000 | 653,914 | 0.04 |
| Newell Brands | 4.70 | 01/04/2026 | USD | 1,600,000 | 1,746,336 | 0.12 |
| Newfield Exploration | 5.63 | 01/07/2024 | USD | 2,500,000 | 2,756,550 | 0.19 |
| Newmont | 2.60 | 15/07/2032 | USD | 475,000 | 476,416 | 0.03 |
| NextEra Energy Capital Holdings | 1.90 | 15/06/2028 | USD | 1,840,000 | 1,826,991 | 0.12 |
| NextEra Energy Capital Holdings | 2.75 | 01/11/2029 | USD | 6,000,000 | 6,200,280 | 0.42 |
| NIKE | 3.88 | 01/11/2045 | USD | 100,000 | 120,681 | 0.01 |
| NIKE | 3.38 | 01/11/2046 | USD | 3,421,000 | 3,818,007 | 0.26 |
| NiSource | 3.49 | 15/05/2027 | USD | 2,528,000 | 2,719,900 | 0.19 |
| NiSource | 3.60 | 01/05/2030 | USD | 540,000 | 584,156 | 0.04 |
| NiSource | 4.80 | 15/02/2044 | USD | 155,000 | 190,873 | 0.01 |
| Norfolk Southern | 4.15 | 28/02/2048 | USD | 1,900,000 | 2,277,361 | 0.16 |
| NSTAR Electric | 3.10 | 01/06/2051 | USD | 650,000 | 686,647 | 0.05 |
| NYU Langone Hospitals | 5.75 | 01/07/2043 | USD | 1,160,000 | 1,678,047 | 0.11 |
| ONEOK | 4.35 | 15/03/2029 | USD | 3,800,000 | 4,172,058 | 0.28 |
| Oracle | 3.60 | 01/04/2040 | USD | 3,500,000 | 3,521,700 | 0.24 |
| O'Reilly Automotive | 1.75 | 15/03/2031 | USD | 3,888,000 | 3,696,399 | 0.25 |
| PacifiCorp | 3.30 | 15/03/2051 | USD | 410,000 | 429,795 | 0.03 |
| PepsiCo | 0.75 | 14/10/2033 | EUR | 2,750,000 | 3,115,416 | 0.21 |
| Plains All American Pipeline | 3.55 | 15/12/2029 | USD | 2,835,000 | 2,951,405 | 0.20 |
| Public Service | 2.20 | 15/06/2031 | USD | 1,630,000 | 1,635,689 | 0.11 |
| Public Storage | 2.25 | 09/11/2031 | USD | 1,140,000 | 1,145,848 | 0.08 |
| Puget Energy | 4.10 | 15/06/2030 | USD | 1,840,000 | 1,996,658 | 0.14 |
| Quest Diagnostics | 2.80 | 30/06/2031 | USD | 3,793,000 | 3,922,265 | 0.27 |
| Realty Income | 1.63 | 15/12/2030 | GBP | 3,200,000 | 4,244,868 | 0.29 |
| Realty Income | 2.85 | 15/12/2032 | USD | 3,000,000 | 3,127,680 | 0.21 |
| Regency Centers | 3.70 | 15/06/2030 | USD | 5,523,000 | 6,027,139 | 0.41 |
| RELX Capital | 4.00 | 18/03/2029 | USD | 2,000,000 | 2,219,640 | 0.15 |
| RELX Capital | 3.00 | 22/05/2030 | USD | 6,293,000 | 6,614,069 | 0.45 |
| Roche Holdings | 1.93 | 13/12/2028 | USD | 2,280,000 | 2,294,068 | 0.16 |
| Roche Holdings | 7.00 | 01/03/2039 | USD | 2,462,000 | 3,966,416 | 0.27 |
| Roche Holdings | 4.00 | 28/11/2044 | USD | 3,882,000 | 4,679,479 | 0.32 |
| Rockwell Automation | 1.75 | 15/08/2031 | USD | 3,502,000 | 3,417,357 | 0.23 |
| Schlumberger Holdings | 3.90 | 17/05/2028 | USD | 3,000,000 | 3,247,260 | 0.22 |
| Sempra Energy | 3.25 | 15/06/2027 | USD | 2,400,000 | 2,539,656 | 0.17 |
| Sherwin-Williams | 2.90 | 15/03/2052 | USD | 1,600,000 | 1,569,312 | 0.11 |
| Simon Property Group | 3.25 | 30/11/2026 | USD | 3,921,000 | 4,201,744 | 0.29 |
| Simon Property Group | 2.45 | 13/09/2029 | USD | 3,000,000 | 3,045,150 | 0.21 |
| Southern Co Gas Capital | 1.75 | 15/01/2031 | USD | 5,000,000 | 4,701,100 | 0.32 |
| Sysco | 3.15 | 14/12/2051 | USD | 3,700,000 | 3,652,011 | 0.25 |
| Thermo Fisher Scientific | 1.50 | 01/10/2039 | EUR | 500,000 | 575,673 | 0.04 |
| T-Mobile | 3.50 | 15/04/2025 | USD | 3,572,000 | 3,787,677 | 0.26 |
| T-Mobile | 3.88 | 15/04/2030 | USD | 2,500,000 | 2,737,625 | 0.19 |
| T-Mobile | 2.25 | 15/11/2031 | USD | 1,000,000 | 971,260 | 0.07 |
| T-Mobile USA | 2.70 | 15/03/2032 | USD | 1,345,000 | 1,354,966 | 0.09 |
| Toyota Motor Credit | 3.00 | 01/04/2025 | USD | 5,800,000 | 6,098,468 | 0.42 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Corporate bonds (30 Jun 2021: 98.99%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 54.09%) (continued)** | | | | | | |
| Toyota Motor Credit | 1.65 | 10/01/2031 | USD | 1,500,000 | 1,451,040 | 0.10 |
| Travelers | 4.05 | 07/03/2048 | USD | 4,200,000 | 5,120,220 | 0.35 |
| Travelers | 2.55 | 27/04/2050 | USD | 598,000 | 571,700 | 0.04 |
| TWDC Enterprises 18 | 4.13 | 01/06/2044 | USD | 6,602,000 | 7,859,021 | 0.54 |
| UDR | 3.50 | 15/01/2028 | USD | 2,442,000 | 2,617,116 | 0.18 |
| UDR | 3.00 | 15/08/2031 | USD | 1,400,000 | 1,460,410 | 0.10 |
| Union Pacific | 2.38 | 20/05/2031 | USD | 3,650,000 | 3,731,687 | 0.25 |
| Union Pacific | 3.38 | 01/02/2035 | USD | 2,410,000 | 2,642,059 | 0.18 |
| Union Pacific | 3.60 | 15/09/2037 | USD | 716,000 | 803,839 | 0.05 |
| United Parcel Service | 6.20 | 15/01/2038 | USD | 5,000,000 | 7,223,650 | 0.49 |
| UnitedHealth Group | 4.25 | 15/03/2043 | USD | 2,300,000 | 2,795,558 | 0.19 |
| UnitedHealth Group | 4.25 | 15/04/2047 | USD | 1,500,000 | 1,842,345 | 0.13 |
| UnitedHealth Group | 3.13 | 15/05/2060 | USD | 5,000,000 | 5,195,700 | 0.35 |
| Valero Energy | 4.00 | 01/04/2029 | USD | 2,500,000 | 2,727,275 | 0.19 |
| Valero Energy | 4.90 | 15/03/2045 | USD | 800,000 | 950,976 | 0.06 |
| Ventas Realty | 3.00 | 15/01/2030 | USD | 2,500,000 | 2,598,325 | 0.18 |
| Verizon Communications | 4.40 | 01/11/2034 | USD | 400,000 | 466,448 | 0.03 |
| Verizon Communications | 2.65 | 20/11/2040 | USD | 3,560,000 | 3,383,246 | 0.23 |
| Verizon Communications | 4.86 | 21/08/2046 | USD | 134,000 | 173,009 | 0.01 |
| Verizon Communications | 5.50 | 16/03/2047 | USD | 4,882,000 | 6,881,862 | 0.47 |
| VF | 2.40 | 23/04/2025 | USD | 6,100,000 | 6,274,460 | 0.43 |
| ViacomCBS | 4.75 | 15/05/2025 | USD | 2,200,000 | 2,415,908 | 0.16 |
| ViacomCBS | 2.90 | 15/01/2027 | USD | 2,650,000 | 2,767,952 | 0.19 |
| ViacomCBS | 4.85 | 01/07/2042 | USD | 1,000,000 | 1,203,610 | 0.08 |
| ViacomCBS | 5.25 | 01/04/2044 | USD | 800,000 | 1,006,754 | 0.07 |
| Viatris | 1.65 | 22/06/2025 | USD | 185,000 | 184,567 | 0.01 |
| Viatris | 3.85 | 22/06/2040 | USD | 810,000 | 865,501 | 0.06 |
| Viatris | 4.00 | 22/06/2050 | USD | 90,000 | 96,456 | 0.01 |
| Virginia Electric & Power | 3.15 | 15/01/2026 | USD | 2,400,000 | 2,537,664 | 0.17 |
| Virginia Electric & Power | 2.30 | 15/11/2031 | USD | 2,000,000 | 2,019,240 | 0.14 |
| Virginia Electric & Power | 4.60 | 01/12/2048 | USD | 400,000 | 513,330 | 0.03 |
| Virginia Electric & Power | 2.45 | 15/12/2050 | USD | 1,045,000 | 963,563 | 0.07 |
| Visa | 2.70 | 15/04/2040 | USD | 1,960,000 | 2,004,884 | 0.14 |
| Vulcan Materials | 4.50 | 01/04/2025 | USD | 3,000,000 | 3,258,420 | 0.22 |
| Vulcan Materials | 3.50 | 01/06/2030 | USD | 1,000,000 | 1,078,670 | 0.07 |
| Vulcan Materials | 4.70 | 01/03/2048 | USD | 1,096,000 | 1,384,270 | 0.09 |
| Wells Fargo & Co | 1.50 | 24/05/2027 | EUR | 1,700,000 | 2,017,838 | 0.14 |
| Wells Fargo & Co | 3.07 | 30/04/2041 | USD | 1,390,000 | 1,424,639 | 0.10 |
| Welltower | 4.25 | 15/04/2028 | USD | 1,100,000 | 1,235,410 | 0.08 |
| Welltower | 3.10 | 15/01/2030 | USD | 2,500,000 | 2,627,800 | 0.18 |
| Welltower | 2.75 | 15/01/2031 | USD | 1,640,000 | 1,679,360 | 0.11 |
| Williams Companies | 5.40 | 04/03/2044 | USD | 1,800,000 | 2,243,484 | 0.15 |
| Williams Companies | 3.50 | 15/10/2051 | USD | 1,520,000 | 1,546,174 | 0.11 |
| Wisconsin Electric Power | 1.70 | 15/06/2028 | USD | 3,760,000 | 3,695,441 | 0.25 |
| WP Carey | 2.45 | 01/02/2032 | USD | 2,900,000 | 2,856,790 | 0.19 |
| WP Carey | 2.25 | 01/04/2033 | USD | 3,000,000 | 2,857,710 | 0.19 |
| Zimmer Biomet Holdings | 2.60 | 24/11/2031 | USD | 3,000,000 | 3,021,810 | 0.21 |
| | | | | | 770,506,142 | 52.45 |
| **Total corporate bonds** | | | | | **1,388,551,100** | **94.52** |
| **Government bonds (30 Jun 2021: 0.44%)** | | | | | | |
| **Canada (30 Jun 2021: 0.44%)** | | | | | | |
| Ontario Teachers' Finance Trust | 0.50 | 06/05/2025 | EUR | 3,200,000 | 3,706,835 | 0.25 |
| **Total government bonds** | | | | | **3,706,835** | **0.25** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Transferable securities (30 Jun 2021: 99.96%) (continued)**
**Mortgage backed securities (30 Jun 2021: 0.17%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 0.17%)** | | | | | | |
| COMM 2013-CCRE11 Mortgage Trust | 3.98 | 10/08/2050 | USD | 1,839,459 | 1,914,060 | 0.13 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 | 2.86 | 15/12/2048 | USD | 498,617 | 504,409 | 0.04 |
| **Total mortgage backed securities** | | | | | **2,418,469** | **0.17** |
| **Municipal bonds (30 Jun 2021: 0.36%)** | | | | | | |
| **United States of America (30 Jun 2021: 0.36%)** | | | | | | |
| Bay Area Toll Authority | 6.92 | 01/04/2040 | USD | 400,000 | 598,451 | 0.04 |
| Los Angeles Department of Water & Power | 6.57 | 07/01/2045 | USD | 400,000 | 649,900 | 0.05 |
| Maryland State Transportation Authority | 5.89 | 01/07/2043 | USD | 450,000 | 641,046 | 0.04 |
| Missouri Highway & Transportation Commission | 5.45 | 05/01/2033 | USD | 240,000 | 301,906 | 0.02 |
| New Jersey Turnpike Authority | 7.41 | 01/01/2040 | USD | 400,000 | 644,610 | 0.04 |
| Port Authority of New York & New Jersey | 4.96 | 08/01/2046 | USD | 600,000 | 817,271 | 0.06 |
| Port Authority of New York & New Jersey | 4.93 | 01/10/2051 | USD | 640,000 | 888,586 | 0.06 |
| State of California | 7.63 | 01/03/2040 | USD | 400,000 | 663,241 | 0.05 |
| **Total municipal bonds** | | | | | **5,205,011** | **0.36** |
| **Total transferable securities** | | | | | **1,399,881,415** | **95.30** |

**Financial derivative instruments (30 Jun 2021: 0.21%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.19%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 38,531,325 | EUR | 36,990,998 | State Street Bank and Trust | 07/01/2022 | 223,286 | 0.02 |
| CHF | 119,387,134 | USD | 129,222,759 | State Street Bank and Trust | 07/01/2022 | 1,816,293 | 0.12 |
| EUR | 3 | GBP | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 336 | GBP | 282 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 324 | JPY | 41,408 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| EUR | 678,708,827 | USD | 765,244,083 | State Street Bank and Trust | 07/01/2022 | 6,628,501 | 0.46 |
| EUR | 7,735 | USD | 8,769 | State Street Bank and Trust | 04/02/2022 | 32 | - |
| EUR | 270,363 | USD | 306,293 | UBS Bank | 28/02/2022 | 1,501 | - |
| EUR | 616,957 | USD | 700,000 | Morgan Stanley | 28/02/2022 | 2,372 | - |
| EUR | 2,643,305 | USD | 2,979,779 | Goldman Sachs | 28/02/2022 | 29,483 | - |
| EUR | 3,477,836 | USD | 3,929,030 | BNP Paribas | 28/02/2022 | 30,302 | - |
| EUR | 3,300,000 | USD | 3,750,146 | Barclays Bank | 04/03/2022 | 7,029 | - |
| EUR | 6,650,000 | USD | 7,506,198 | BNP Paribas | 04/03/2022 | 65,078 | - |
| GBP | 65,843 | CHF | 80,511 | State Street Bank and Trust | 07/01/2022 | 810 | - |
| GBP | 25,213,149 | EUR | 29,615,260 | State Street Bank and Trust | 07/01/2022 | 469,397 | 0.03 |
| GBP | 50 | JPY | 7,462 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| GBP | 23,388 | SGD | 42,472 | State Street Bank and Trust | 07/01/2022 | 174 | - |
| GBP | 75,426,540 | USD | 99,891,051 | State Street Bank and Trust | 07/01/2022 | 2,270,067 | 0.15 |
| GBP | 679,080 | USD | 916,493 | State Street Bank and Trust | 04/02/2022 | 3,228 | - |
| GBP | 446,869 | USD | 591,801 | Goldman Sachs | 28/02/2022 | 13,333 | - |
| GBP | 549,258 | USD | 727,358 | BNP Paribas | 28/02/2022 | 16,427 | - |
| GBP | 600,000 | USD | 796,028 | Barclays Bank | 04/03/2022 | 16,448 | - |
| GBP | 950,000 | USD | 1,258,038 | BNP Paribas | 04/03/2022 | 28,383 | - |
| SGD | 26,669,746 | EUR | 17,250,312 | State Street Bank and Trust | 07/01/2022 | 163,948 | 0.02 |
| SGD | 82,452,216 | USD | 60,129,775 | State Street Bank and Trust | 07/01/2022 | 1,028,722 | 0.07 |
| USD | 1 | EUR | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 261,497 | JPY | 29,636,849 | State Street Bank and Trust | 07/01/2022 | 4,129 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **12,818,955** | **0.87** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.17%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.21%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.02%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 1.15% | Less than 1 Month SONIA | GBP | JP Morgan Chase Bank | 08/05/2032 | 650,000 | 23,619 | - |
| Fixed 1.25% | Less than 1 Month SONIA | GBP | JP Morgan Chase Bank | 08/05/2042 | 535,000 | 54,709 | 0.01 |
| Fixed 1.25% | 12 Month SONIA | GBP | JP Morgan Chase Bank | 08/05/2050 | 1,065,000 | 158,123 | 0.01 |
| **Interest rate swaps at positive fair value** | | | | | | **236,451** | **0.02** |
| **Total financial derivative instruments at positive fair value** | | | | | | **13,055,406** | **0.89** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,412,936,821** | **96.19** |

**Financial liabilities held for trading (30 Jun 2021: (2.17%))**
**Financial derivative instruments (30 Jun 2021: (2.17%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.17%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 6,985,822 | GBP | 5,709,701 | State Street Bank and Trust | 07/01/2022 | (65,854) | (0.01) |
| EUR | 300,794 | CHF | 312,876 | State Street Bank and Trust | 07/01/2022 | (1,329) | - |
| EUR | 39,381,106 | GBP | 33,530,044 | State Street Bank and Trust | 07/01/2022 | (627,807) | (0.04) |
| EUR | 49,802,355 | GBP | 42,500,000 | BNP Paribas | 04/03/2022 | (848,551) | (0.06) |
| EUR | 92,784 | SGD | 143,458 | State Street Bank and Trust | 07/01/2022 | (891) | - |
| GBP | 158,850 | EUR | 189,095 | State Street Bank and Trust | 04/02/2022 | (31) | - |
| JPY | 706,553,349 | EUR | 5,523,290 | State Street Bank and Trust | 07/01/2022 | (145,696) | (0.01) |
| JPY | 127,661,169 | GBP | 849,618 | State Street Bank and Trust | 07/01/2022 | (42,143) | - |
| JPY | 2,195,195,734 | USD | 19,349,417 | State Street Bank and Trust | 07/01/2022 | (286,199) | (0.02) |
| SGD | 4,834,946 | GBP | 2,662,638 | State Street Bank and Trust | 07/01/2022 | (20,102) | - |
| USD | 2,419,568 | CHF | 2,232,353 | State Street Bank and Trust | 07/01/2022 | (30,658) | - |
| USD | 53,389,134 | EUR | 47,345,075 | State Street Bank and Trust | 07/01/2022 | (454,823) | (0.04) |
| USD | 2,433 | EUR | 2,146 | State Street Bank and Trust | 04/02/2022 | (9) | - |
| USD | 11,501,782 | EUR | 10,241,218 | Morgan Stanley | 28/02/2022 | (157,300) | (0.01) |
| USD | 1,500,973 | EUR | 1,330,000 | BNP Paribas | 28/02/2022 | (13,162) | - |
| USD | 469,129 | EUR | 412,838 | UBS Bank | 28/02/2022 | (865) | - |
| USD | 9,048,427 | EUR | 8,000,000 | BNP Paribas | 04/03/2022 | (59,875) | (0.01) |
| USD | 5,045,340 | GBP | 3,807,685 | State Street Bank and Trust | 07/01/2022 | (111,958) | - |
| USD | 264,321 | GBP | 195,814 | State Street Bank and Trust | 04/02/2022 | (882) | - |
| USD | 7,545,292 | GBP | 5,659,959 | Barclays Bank | 28/02/2022 | (119,219) | (0.01) |
| USD | 734,798 | GBP | 555,000 | BNP Paribas | 28/02/2022 | (16,762) | - |
| USD | 832,294 | SGD | 1,141,673 | State Street Bank and Trust | 07/01/2022 | (14,536) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(3,018,652)** | **(0.21)** |

**Interest rate swaps (30 Jun 2021: (0.00%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month SOFR | Fixed 1.22% | USD | JP Morgan Chase Bank | 15/08/2028 | 5,303,000 | (7,753) | - |
| 12 Month SONIA | Fixed 1.05% | GBP | JP Morgan Chase Bank | 08/05/2027 | 1,190,000 | (11,501) | - |
| **Interest rate swaps at negative fair value** | | | | | | **(19,254)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(3,037,906)** | **(0.21)** |
| **Total financial liabilities held for trading** | | | | | | **(3,037,906)** | **(0.21)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **1,409,898,915** | **95.98** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.13%)**
**Futures contracts (30 Jun 2021: 0.13%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 5 Year US Treasury Notes Futures | 195 | USD | JP Morgan Chase Bank | 31/03/2022 | 23,530,653 | 59,777 | - |
| Euro Bund Futures | (165) | EUR | JP Morgan Chase Bank | 08/03/2022 | (32,689,341) | 533,825 | 0.04 |
| Euro-Buxl Futures | (8) | EUR | JP Morgan Chase Bank | 08/03/2022 | (1,973,997) | 93,159 | 0.01 |
| Long Gilt Future | (129) | GBP | Goldman Sachs | 29/03/2022 | (21,823,483) | 447 | - |
| US Long Bond Futures | 195 | USD | JP Morgan Chase Bank | 22/03/2022 | 31,023,917 | 261,396 | 0.02 |
| US Ultra Bond Futures | 140 | USD | JP Morgan Chase Bank | 22/03/2022 | 27,235,625 | 361,875 | 0.02 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **1,310,479** | **0.09** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **1,310,479** | **0.09** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (1,310,479) | (0.09) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.11%))**
**Futures contracts (30 Jun 2021: (0.11%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | (203) | USD | Goldman Sachs | 22/03/2022 | (26,408,812) | (76,344) | (0.01) |
| 10 Year US Treasury Notes Futures | (357) | USD | JP Morgan Chase Bank | 22/03/2022 | (46,108,659) | (468,685) | (0.03) |
| 10 Year US Ultra Futures | (266) | USD | JP Morgan Chase Bank | 22/03/2022 | (38,356,095) | (596,280) | (0.04) |
| 2 Year US Treasury Notes Futures | 203 | USD | JP Morgan Chase Bank | 31/03/2022 | 44,319,717 | (30,826) | - |
| Euro Schatz Futures | 34 | EUR | JP Morgan Chase Bank | 08/03/2022 | 4,339,350 | (7,733) | - |
| Euro-Bobl Futures | 80 | EUR | JP Morgan Chase Bank | 08/03/2022 | 12,208,976 | (87,337) | (0.01) |
| Euro-Bobl Futures | 135 | EUR | Goldman Sachs | 08/03/2022 | 20,614,929 | (159,663) | (0.01) |
| Long Gilt Future | (41) | GBP | JP Morgan Chase Bank | 29/03/2022 | (6,918,016) | (17,988) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(1,444,856)** | **(0.10)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(1,444,856)** | **(0.10)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 1,444,856 | 0.10 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 0.93%) | 44,060,748 | 3.00 |
| Net current assets (30 Jun 2021: 1.07%) | 15,036,157 | 1.02 |
| **Net assets attributable to holders of redeemable participating shares** | **1,468,995,820** | **100.00** |

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Saudi Arabia | 0.56% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 83.35 |
| Transferable securities dealt in on another regulated market; | 4.22 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 7.45 |
| Financial derivative instruments dealt in on a regulated market; | 0.02 |
| Over the Counter financial derivative instruments; | 0.87 |
| Other current assets | 4.09 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| ConocoPhillips 3.75% due 01/10/2027 | Barclays Bank | 90,000 | 98,519 |
| Mastercard 3.35% due 26/03/2030 | Morgan Stanley | 124,800 | 137,396 |

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 418,600 | 416,213 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 3,662,000 | 3,563,012 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 3,519,000 | 3,420,578 |
| United States Treasury Note 1.63% due 15/05/2026 | State Street Bank and Trust | 163,500 | 166,329 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%)**
**Transferable securities (30 Jun 2021: 100.26%)**
**Equities (30 Jun 2021: 100.26%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 2.06%)** | | | |
| Afterpay Touch Group | 14,061 | 848,616 | 0.02 |
| Ampol | 13,605 | 293,382 | 0.01 |
| APA Group | 81,927 | 599,224 | 0.01 |
| Aristocrat Leisure | 37,047 | 1,173,559 | 0.03 |
| ASX | 11,947 | 806,936 | 0.02 |
| Aurizon Holdings | 143,243 | 363,466 | 0.01 |
| AusNet Services | 158,146 | 295,499 | 0.01 |
| Australia & New Zealand Banking Group | 185,307 | 3,706,353 | 0.09 |
| BHP Group (Australia listing) | 193,684 | 5,843,946 | 0.14 |
| BlueScope Steel | 37,993 | 577,317 | 0.01 |
| Brambles | 86,148 | 665,799 | 0.02 |
| Cochlear | 4,248 | 667,489 | 0.02 |
| Coles Group | 103,502 | 1,350,005 | 0.03 |
| Commonwealth Bank of Australia | 117,292 | 8,612,993 | 0.21 |
| Computershare | 38,922 | 565,965 | 0.01 |
| Crown Resorts | 23,704 | 206,119 | - |
| CSL | 29,819 | 6,302,783 | 0.15 |
| Dexus REIT | 56,367 | 455,716 | 0.01 |
| Domino's Pizza Enterprises | 3,346 | 287,133 | 0.01 |
| Endeavour Group | 133,561 | 654,491 | 0.02 |
| Evolution Mining | 138,628 | 409,205 | 0.01 |
| Fortescue Metals Group | 115,478 | 1,612,839 | 0.04 |
| Goodman Group REIT | 110,499 | 2,128,965 | 0.05 |
| GPT Group REIT | 148,340 | 584,550 | 0.01 |
| IDP Education | 11,075 | 279,005 | 0.01 |
| Insurance Australia Group | 163,050 | 505,004 | 0.01 |
| Lendlease Group | 42,349 | 329,143 | 0.01 |
| Macquarie Group | 22,710 | 3,391,423 | 0.08 |
| Magellan Financial Group | 8,260 | 127,555 | - |
| Medibank | 175,368 | 427,129 | 0.01 |
| Mirvac Group REIT | 282,655 | 598,018 | 0.01 |
| National Australia Bank | 216,406 | 4,537,628 | 0.11 |
| Newcrest Mining | 52,073 | 926,805 | 0.02 |
| Northern Star Resources | 74,624 | 510,543 | 0.01 |
| Orica | 28,893 | 287,581 | 0.01 |
| Origin Energy | 111,140 | 423,415 | 0.01 |
| Qantas Airways | 57,907 | 210,927 | 0.01 |
| QBE Insurance Group | 88,992 | 734,364 | 0.02 |
| Ramsay Health Care | 10,284 | 534,604 | 0.01 |
| REA Group | 3,124 | 380,762 | 0.01 |
| Reece | 14,532 | 285,585 | 0.01 |
| Rio Tinto (Australia listing) | 24,924 | 1,814,093 | 0.04 |
| Santos | 215,423 | 988,293 | 0.02 |
| Scentre Group REIT | 279,637 | 642,460 | 0.02 |
| SEEK | 12,183 | 290,354 | 0.01 |
| Sonic Healthcare | 31,729 | 1,075,688 | 0.03 |
| South32 | 322,588 | 940,496 | 0.02 |
| Stockland REIT | 175,310 | 540,427 | 0.01 |
| Suncorp Group | 86,249 | 694,170 | 0.02 |
| Sydney Airport | 96,655 | 609,970 | 0.01 |
| Tabcorp Holdings | 114,305 | 417,189 | 0.01 |
| Telstra | 263,363 | 800,378 | 0.02 |
| Transurban Group | 206,187 | 2,071,732 | 0.05 |
| Treasury Wine Estates | 41,311 | 371,835 | 0.01 |
| Vicinity Centres REIT | 319,853 | 393,008 | 0.01 |
| Washington H Soul Pattinson & Co | 12,972 | 279,261 | 0.01 |
| Wesfarmers | 75,788 | 3,267,529 | 0.08 |
| Westpac Banking | 242,164 | 3,758,996 | 0.09 |
| WiseTech Global | 7,477 | 318,450 | 0.01 |
| Woodside Petroleum | 60,108 | 958,375 | 0.02 |
| Woolworths Group | 94,066 | 2,599,530 | 0.06 |
| | | 76,334,075 | 1.84 |
| **Austria (30 Jun 2021: 0.06%)** | | | |
| Erste Group Bank | 19,331 | 909,006 | 0.02 |
| OMV | 4,845 | 275,211 | 0.01 |
| Raiffeisen Bank International | 10,880 | 320,206 | 0.01 |
| Verbund | 4,169 | 468,884 | 0.01 |
| voestalpine | 6,545 | 238,175 | - |
| | | 2,211,482 | 0.05 |
| **Belgium (30 Jun 2021: 0.28%)** | | | |
| Ageas | 12,428 | 643,764 | 0.02 |
| Anheuser-Busch InBev (Belgium listing) | 49,645 | 3,001,780 | 0.07 |
| Elia Group | 2,225 | 292,752 | 0.01 |
| Etablissements Franz Colruyt | 10,032 | 425,076 | 0.01 |
| Groupe Bruxelles Lambert | 7,912 | 883,197 | 0.02 |
| KBC Group | 17,182 | 1,474,441 | 0.04 |
| Proximus | 10,138 | 197,606 | - |
| Sofina | 1,059 | 520,255 | 0.01 |
| Solvay | 3,763 | 437,343 | 0.01 |
| UCB | 7,382 | 842,419 | 0.02 |
| Umicore | 11,115 | 451,879 | 0.01 |
| | | 9,170,512 | 0.22 |
| **Bermuda (30 Jun 2021: 0.07%)** | | | |
| Arch Capital Group | 28,608 | 1,271,626 | 0.03 |
| Athene Holding | 9,294 | 774,469 | 0.02 |
| Everest Re Group | 2,785 | 762,867 | 0.02 |
| | | 2,808,962 | 0.07 |
| **Canada (30 Jun 2021: 3.42%)** | | | |
| Agnico Eagle Mines | 16,035 | 852,940 | 0.02 |
| Air Canada | 12,712 | 212,647 | 0.01 |
| Algonquin Power & Utilities | 43,401 | 627,745 | 0.02 |
| Alimentation Couche-Tard | 61,672 | 2,587,670 | 0.06 |
| AltaGas | 14,886 | 321,844 | 0.01 |
| Ballard Power Systems | 13,800 | 173,599 | - |
| Bank of Montreal | 41,376 | 4,461,068 | 0.11 |
| Bank of Nova Scotia | 73,807 | 5,232,488 | 0.13 |
| Barrick Gold (Canada listing) | 109,236 | 2,079,821 | 0.05 |
| Bausch Health | 18,684 | 516,818 | 0.01 |
| BCE (Canada listing) | 9,037 | 470,827 | 0.01 |
| BlackBerry | 32,898 | 307,845 | 0.01 |
| Brookfield Asset Management (Canada listing) | 89,358 | 5,403,996 | 0.13 |
| Brookfield Renewable (Canada listing) | 7,900 | 291,133 | 0.01 |
| CAE | 23,310 | 588,863 | 0.01 |
| Cameco (Canada listing) | 22,894 | 499,875 | 0.01 |
| Canadian Apartment Properties REIT | 5,388 | 255,761 | 0.01 |
| Canadian Imperial Bank of Commerce | 28,824 | 3,364,683 | 0.08 |
| Canadian National Railway | 46,939 | 5,773,963 | 0.14 |
| Canadian Natural Resources | 79,797 | 3,376,598 | 0.08 |
| Canadian Pacific Railway (Canada listing) | 43,140 | 3,107,214 | 0.08 |
| Canadian Pacific Railway (USA listing) | 18,650 | 1,341,681 | 0.03 |
| Canadian Tire | 3,496 | 502,169 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Canada (30 Jun 2021: 3.42%) (continued)** | | | |
| Canadian Utilities | 7,949 | 230,890 | 0.01 |
| Canopy Growth | 14,286 | 124,860 | - |
| CCL Industries | 7,420 | 398,447 | 0.01 |
| Cenovus Energy | 83,628 | 1,026,854 | 0.03 |
| CGI | 13,316 | 1,179,111 | 0.03 |
| Constellation Software | 1,319 | 2,450,710 | 0.06 |
| Dollarama | 17,708 | 887,538 | 0.02 |
| Emera | 14,981 | 749,791 | 0.02 |
| Empire | 13,783 | 420,533 | 0.01 |
| Enbridge | 134,525 | 5,262,146 | 0.13 |
| Fairfax Financial Holdings | 1,791 | 882,264 | 0.02 |
| First Quantum Minerals | 37,571 | 900,348 | 0.02 |
| FirstService (Canada listing) | 2,500 | 492,024 | 0.01 |
| Fortis | 29,084 | 1,405,214 | 0.03 |
| Franco-Nevada | 12,893 | 1,785,616 | 0.04 |
| George Weston | 8,143 | 945,456 | 0.02 |
| GFL Environmental | 8,400 | 318,071 | 0.01 |
| Gildan Activewear | 13,325 | 565,744 | 0.01 |
| Great-West Lifeco | 12,331 | 370,569 | 0.01 |
| iA Financial | 4,797 | 274,874 | 0.01 |
| IGM Financial | 4,684 | 169,168 | - |
| Imperial Oil | 17,002 | 614,045 | 0.02 |
| Intact Financial | 10,308 | 1,341,758 | 0.03 |
| Ivanhoe Mines | 37,800 | 308,828 | 0.01 |
| Keyera | 15,923 | 359,643 | 0.01 |
| Kinross Gold | 91,974 | 534,449 | 0.01 |
| Kirkland Lake Gold | 19,211 | 806,219 | 0.02 |
| Lightspeed Commerce | 5,900 | 238,588 | 0.01 |
| Loblaw | 19,571 | 1,605,778 | 0.04 |
| Lundin Mining | 43,953 | 343,788 | 0.01 |
| Magna International | 15,857 | 1,284,854 | 0.03 |
| Manulife Financial | 131,535 | 2,510,635 | 0.06 |
| METRO (Canada listing) | 23,919 | 1,274,771 | 0.03 |
| National Bank of Canada | 22,607 | 1,726,018 | 0.04 |
| Northland Power | 17,300 | 519,760 | 0.01 |
| Nutrien (Canada listing) | 37,075 | 2,790,714 | 0.07 |
| Nuvei | 3,500 | 227,210 | 0.01 |
| Onex | 2,480 | 194,921 | 0.01 |
| Open Text | 13,377 | 635,835 | 0.02 |
| Pan American Silver | 15,359 | 383,747 | 0.01 |
| Parkland | 12,480 | 343,530 | 0.01 |
| Pembina Pipeline | 32,304 | 981,281 | 0.02 |
| Power | 36,300 | 1,201,235 | 0.03 |
| Restaurant Brands International | 18,610 | 1,130,022 | 0.03 |
| RioCan REIT | 8,336 | 151,390 | - |
| Ritchie Bros Auctioneers (Canada listing) | 5,461 | 334,668 | 0.01 |
| Rogers Communications | 25,173 | 1,200,309 | 0.03 |
| Royal Bank of Canada | 90,575 | 9,626,484 | 0.23 |
| Saputo | 17,485 | 394,508 | 0.01 |
| Shaw Communications | 33,079 | 1,005,346 | 0.02 |
| Shopify - Class A | 7,392 | 10,192,434 | 0.25 |
| Sun Life Financial | 38,615 | 2,152,462 | 0.05 |
| Suncor Energy (Canada listing) | 89,625 | 2,245,680 | 0.05 |
| TC Energy | 65,977 | 3,072,815 | 0.07 |
| Teck Resources - Class B (Canada listing) | 31,001 | 894,087 | 0.02 |
| Telus - voting rights | 24,130 | 569,079 | 0.01 |
| Telus (Non-Voting Rights) | 5,601 | 132,093 | - |
| TFI International | 5,300 | 595,267 | 0.01 |
| Thomson Reuters (Canada listing) | 12,194 | 1,460,307 | 0.04 |
| TMX Group | 3,558 | 361,250 | 0.01 |
| Toromont Industries | 5,100 | 461,731 | 0.01 |
| Toronto-Dominion Bank | 120,315 | 9,237,342 | 0.22 |
| Tourmaline Oil | 18,000 | 581,974 | 0.01 |
| Waste Connections (USA listing) | 17,771 | 2,421,654 | 0.06 |
| West Fraser Timber | 4,696 | 448,651 | 0.01 |
| Wheaton Precious Metals (Canada listing) | 30,720 | 1,320,098 | 0.03 |
| WSP Global | 7,296 | 1,060,654 | 0.03 |
| | | 134,469,388 | 3.25 |
| **Denmark (30 Jun 2021: 0.76%)** | | | |
| Ambu | 9,239 | 244,386 | 0.01 |
| AP Moller - Maersk Class A | 76 | 253,091 | 0.01 |
| AP Moller - Maersk Class B | 522 | 1,871,626 | 0.04 |
| Carlsberg | 6,237 | 1,077,129 | 0.03 |
| Chr Hansen Holding | 6,663 | 525,073 | 0.01 |
| Coloplast | 7,956 | 1,400,154 | 0.03 |
| Danske Bank | 42,722 | 737,808 | 0.02 |
| DSV Panalpina | 13,274 | 3,100,193 | 0.07 |
| Genmab | 3,953 | 1,589,601 | 0.04 |
| GN Store Nord | 3,024 | 190,172 | - |
| Novo Nordisk | 110,231 | 12,387,873 | 0.30 |
| Novozymes | 13,569 | 1,114,524 | 0.03 |
| Orsted | 12,859 | 1,642,114 | 0.04 |
| Pandora | 6,537 | 814,995 | 0.02 |
| Rockwool | 540 | 236,138 | 0.01 |
| Tryg | 22,946 | 566,611 | 0.01 |
| Vestas Wind Systems | 68,110 | 2,082,795 | 0.05 |
| William Demant Holding | 4,593 | 235,329 | 0.01 |
| | | 30,069,612 | 0.73 |
| **Finland (30 Jun 2021: 0.37%)** | | | |
| Elisa | 11,208 | 689,799 | 0.02 |
| Fortum | 29,975 | 920,023 | 0.02 |
| Kesko | 21,024 | 701,475 | 0.02 |
| Kone | 24,291 | 1,741,399 | 0.04 |
| Neste | 29,800 | 1,469,408 | 0.04 |
| Nokia (Finland listing) | 341,345 | 2,163,701 | 0.05 |
| Nordea Bank (Sweden listing) | 221,233 | 2,700,094 | 0.07 |
| Orion Corp | 5,029 | 208,857 | - |
| Sampo | 33,545 | 1,680,773 | 0.04 |
| Stora Enso | 39,744 | 729,478 | 0.02 |
| UPM-Kymmene | 35,035 | 1,333,106 | 0.03 |
| Wartsila | 30,859 | 433,748 | 0.01 |
| | | 14,771,861 | 0.36 |
| **France (30 Jun 2021: 3.18%)** | | | |
| Accor | 6,765 | 218,870 | 0.01 |
| Aeroports de Paris | 1,888 | 243,259 | 0.01 |
| Air Liquide | 30,702 | 5,353,061 | 0.13 |
| Alstom | 19,995 | 709,890 | 0.02 |
| Amundi | 4,681 | 386,200 | 0.01 |
| Arkema | 3,427 | 482,666 | 0.01 |
| AXA | 128,339 | 3,821,624 | 0.09 |
| BioMerieux | 2,719 | 386,197 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **France (30 Jun 2021: 3.18%) (continued)** | | | |
| BNP Paribas | 74,144 | 5,123,916 | 0.12 |
| Bollore | 65,849 | 368,427 | 0.01 |
| Bouygues | 17,316 | 620,093 | 0.01 |
| Bureau Veritas | 17,375 | 576,563 | 0.01 |
| Capgemini | 10,728 | 2,629,074 | 0.06 |
| Carrefour | 49,740 | 910,968 | 0.02 |
| Cie de Saint-Gobain | 34,304 | 2,413,580 | 0.06 |
| Cie Generale des Etablissements Michelin | 11,578 | 1,897,951 | 0.05 |
| Covivio REIT | 3,391 | 278,421 | 0.01 |
| Credit Agricole | 67,425 | 962,280 | 0.02 |
| Danone | 44,987 | 2,792,781 | 0.07 |
| Dassault Aviation | 4,200 | 453,743 | 0.01 |
| Dassault Systemes | 42,169 | 2,508,504 | 0.06 |
| Edenred | 9,993 | 461,039 | 0.01 |
| Eiffage | 3,714 | 382,063 | 0.01 |
| Electricite de France | 30,114 | 353,757 | 0.01 |
| Engie | 122,713 | 1,816,093 | 0.04 |
| EssilorLuxottica | 19,076 | 4,061,839 | 0.10 |
| Eurazeo | 2,801 | 244,631 | 0.01 |
| Faurecia (France listing) | 7,273 | 345,970 | 0.01 |
| Gecina REIT | 3,145 | 439,551 | 0.01 |
| Getlink | 28,407 | 470,353 | 0.01 |
| Hermes International | 1,987 | 3,470,770 | 0.08 |
| Ipsen | 2,311 | 211,560 | 0.01 |
| Kering | 4,925 | 3,959,141 | 0.10 |
| Klepierre REIT | 12,584 | 298,374 | 0.01 |
| La Francaise des Jeux SAEM | 4,616 | 204,408 | - |
| Legrand | 18,587 | 2,175,011 | 0.05 |
| L'Oreal | 16,275 | 7,716,880 | 0.19 |
| LVMH Moet Hennessy Louis Vuitton | 18,032 | 14,907,852 | 0.36 |
| Orange | 141,273 | 1,512,251 | 0.04 |
| Orpea | 2,983 | 298,859 | 0.01 |
| Pernod Ricard | 12,718 | 3,058,905 | 0.07 |
| Publicis Groupe | 12,658 | 852,165 | 0.02 |
| Remy Cointreau | 1,121 | 272,807 | 0.01 |
| Renault | 12,400 | 430,723 | 0.01 |
| Safran | 24,223 | 2,965,644 | 0.07 |
| Sanofi | 74,127 | 7,467,046 | 0.18 |
| Sartorius Stedim Biotech | 1,721 | 944,115 | 0.02 |
| Schneider Electric | 36,072 | 7,074,494 | 0.17 |
| SEB | 1,718 | 267,463 | 0.01 |
| Societe Generale | 55,234 | 1,897,239 | 0.05 |
| Sodexo | 5,925 | 519,223 | 0.01 |
| Suez | 18,165 | 409,220 | 0.01 |
| Teleperformance | 4,008 | 1,786,695 | 0.04 |
| TOTAL | 164,026 | 8,324,848 | 0.20 |
| Ubisoft Entertainment | 6,982 | 341,973 | 0.01 |
| Unibail-Rodamco (France listing) | 4,305 | 301,670 | 0.01 |
| Unibail-Rodamco (Netherlands listing) | 4,554 | 319,118 | 0.01 |
| Valeo | 15,305 | 462,621 | 0.01 |
| Veolia Environnement | 38,341 | 1,406,580 | 0.03 |
| Vinci | 35,137 | 3,712,478 | 0.09 |
| Vivendi | 44,898 | 607,080 | 0.01 |
| Wendel | 1,423 | 170,562 | - |
| Worldline | 15,169 | 845,431 | 0.02 |
| | | 120,906,570 | 2.92 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Germany (30 Jun 2021: 2.70%)** | | | |
| adidas | 12,108 | 3,486,365 | 0.08 |
| Allianz | 27,356 | 6,459,833 | 0.16 |
| BASF | 59,693 | 4,193,803 | 0.10 |
| Bayer | 64,025 | 3,422,033 | 0.08 |
| Bayerische Motoren Werke | 22,413 | 2,255,438 | 0.05 |
| Bayerische Motoren Werke - Pref | 2,277 | 189,803 | - |
| Bechtle AG | 4,245 | 303,837 | 0.01 |
| Beiersdorf | 6,009 | 617,606 | 0.01 |
| Brenntag | 9,713 | 879,011 | 0.02 |
| Carl Zeiss Meditec | 2,323 | 488,321 | 0.01 |
| Commerzbank | 63,813 | 485,408 | 0.01 |
| Continental | 7,028 | 744,157 | 0.02 |
| Covestro | 11,926 | 735,074 | 0.02 |
| Daimler | 56,484 | 4,341,548 | 0.11 |
| Daimler Truck Holding | 28,242 | 1,037,051 | 0.03 |
| Delivery Hero | 9,910 | 1,104,426 | 0.03 |
| Deutsche Bank | 137,367 | 1,721,163 | 0.04 |
| Deutsche Boerse | 12,891 | 2,156,433 | 0.05 |
| Deutsche Lufthansa | 44,452 | 312,404 | 0.01 |
| Deutsche Post | 63,230 | 4,065,517 | 0.10 |
| Deutsche Telekom | 224,755 | 4,166,139 | 0.10 |
| E.ON | 151,602 | 2,101,922 | 0.05 |
| Evonik Industries | 9,434 | 305,436 | 0.01 |
| Fresenius | 27,487 | 1,106,541 | 0.03 |
| Fresenius Medical Care | 13,293 | 863,774 | 0.02 |
| Fuchs Petrolub (Non-Voting Rights) | 2,677 | 121,528 | - |
| GEA Group | 11,228 | 614,036 | 0.01 |
| Hannover Rueck | 3,634 | 690,761 | 0.02 |
| HeidelbergCement | 10,351 | 700,619 | 0.02 |
| HelloFresh | 10,969 | 842,490 | 0.02 |
| Henkel | 6,862 | 536,098 | 0.01 |
| Henkel - Pref | 11,864 | 959,802 | 0.02 |
| Infineon Technologies | 81,225 | 3,764,962 | 0.09 |
| KION Group | 5,588 | 613,099 | 0.01 |
| Knorr-Bremse | 5,075 | 501,525 | 0.01 |
| LANXESS | 5,870 | 363,807 | 0.01 |
| LEG Immobilien | 4,916 | 685,951 | 0.02 |
| Merck | 7,836 | 2,022,819 | 0.05 |
| MTU Aero Engines | 4,447 | 907,249 | 0.02 |
| Muenchener Rueckversicherungs-Gesellschaft | 9,017 | 2,671,201 | 0.06 |
| Nemetschek | 3,583 | 459,613 | 0.01 |
| Porsche Automobil Holding - Pref | 8,377 | 794,876 | 0.02 |
| Puma | 6,445 | 787,895 | 0.02 |
| Rational | 310 | 317,420 | 0.01 |
| RWE | 37,837 | 1,536,968 | 0.04 |
| SAP | 66,984 | 9,514,156 | 0.23 |
| Sartorius - Pref | 1,604 | 1,085,686 | 0.03 |
| Scout24 | 5,252 | 366,835 | 0.01 |
| Siemens (Germany listing) | 50,250 | 8,724,790 | 0.21 |
| Siemens Healthineers | 16,455 | 1,231,665 | 0.03 |
| Symrise | 7,769 | 1,151,188 | 0.03 |
| Telefonica Deutschland Holding | 66,920 | 185,764 | - |
| Uniper | 2,803 | 133,241 | - |
| United Internet | 7,972 | 316,758 | 0.01 |
| Volkswagen | 2,207 | 648,532 | 0.02 |
| Volkswagen - Pref | 12,562 | 2,535,391 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Germany (30 Jun 2021: 2.70%) (continued)** | | | |
| Vonovia | 49,245 | 2,716,068 | 0.07 |
| Zalando | 13,990 | 1,131,796 | 0.03 |
| | | 97,177,632 | 2.35 |
| **Hong Kong (30 Jun 2021: 0.95%)** | | | |
| AIA Group | 784,600 | 7,910,106 | 0.19 |
| BOC Hong Kong Holdings | 217,500 | 712,790 | 0.02 |
| Budweiser Brewing Co APAC | 114,600 | 300,600 | 0.01 |
| Chow Tai Fook Jewellery Group | 100,000 | 179,829 | - |
| CK Asset Holdings | 135,666 | 855,275 | 0.02 |
| CK Hutchison Holdings (Hong Kong listing) | 172,940 | 1,115,771 | 0.03 |
| CK Infrastructure Holdings | 44,000 | 280,210 | 0.01 |
| CLP Holdings | 106,500 | 1,075,751 | 0.03 |
| ESR Cayman | 102,000 | 344,740 | 0.01 |
| Futu Holdings - ADR | 3,500 | 151,550 | - |
| Galaxy Entertainment Group | 136,000 | 704,745 | 0.02 |
| Hang Lung Properties | 142,000 | 292,149 | 0.01 |
| Hang Seng Bank | 49,500 | 906,026 | 0.02 |
| Henderson Land Development | 110,606 | 471,008 | 0.01 |
| HKT Trust & HKT | 293,260 | 394,208 | 0.01 |
| Hong Kong & China Gas | 686,163 | 1,068,458 | 0.02 |
| Hong Kong Exchanges & Clearing | 78,744 | 4,599,620 | 0.11 |
| Hongkong Land Holdings | 69,500 | 361,400 | 0.01 |
| Jardine Matheson Holdings | 15,400 | 847,154 | 0.02 |
| Link REIT | 132,705 | 1,168,528 | 0.03 |
| Melco Resorts & Entertainment - ADR | 13,543 | 137,868 | - |
| MTR | 129,467 | 694,970 | 0.02 |
| New World Development | 116,715 | 461,842 | 0.01 |
| Power Assets Holdings | 58,000 | 361,556 | 0.01 |
| Sino Land | 268,881 | 334,881 | 0.01 |
| SITC International Holdings | 91,000 | 329,156 | 0.01 |
| Sun Hung Kai Properties | 86,666 | 1,051,602 | 0.02 |
| Swire Pacific Class A | 27,500 | 156,436 | - |
| Swire Properties | 97,000 | 243,113 | - |
| Techtronic Industries | 89,000 | 1,771,712 | 0.04 |
| WH Group | 493,140 | 309,308 | 0.01 |
| Wharf Real Estate Investment | 99,000 | 502,854 | 0.01 |
| Xinyi Glass Holdings | 108,000 | 270,128 | 0.01 |
| | | 30,365,344 | 0.73 |
| **Ireland (30 Jun 2021: 1.83%)** | | | |
| Accenture | 42,181 | 17,486,134 | 0.42 |
| Allegion | 6,467 | 856,489 | 0.02 |
| Aon | 14,905 | 4,479,847 | 0.11 |
| Aptiv | 17,089 | 2,818,831 | 0.07 |
| CRH (Eire listing) | 46,161 | 2,442,034 | 0.06 |
| DCC | 6,428 | 526,737 | 0.01 |
| Eaton | 27,023 | 4,670,115 | 0.11 |
| Experian | 63,499 | 3,123,746 | 0.08 |
| Flutter Entertainment | 11,266 | 1,780,825 | 0.04 |
| Horizon Therapeutics | 14,100 | 1,519,416 | 0.04 |
| James Hardie Industries | 27,542 | 1,107,350 | 0.03 |
| Jazz Pharmaceuticals | 3,884 | 494,822 | 0.01 |
| Johnson Controls International | 47,245 | 3,841,491 | 0.09 |
| Kerry Group | 11,397 | 1,467,795 | 0.03 |
| Kingspan Group | 9,932 | 1,185,940 | 0.03 |
| Linde (US listing) | 34,158 | 11,833,356 | 0.29 |
| Medtronic | 87,726 | 9,075,255 | 0.22 |
| Pentair | 11,776 | 860,001 | 0.02 |
| Seagate Technology Holdings | 14,032 | 1,585,335 | 0.04 |
| Smurfit Kappa Group | 16,065 | 884,956 | 0.02 |
| STERIS | 6,835 | 1,663,707 | 0.04 |
| Trane Technologies | 15,655 | 3,162,780 | 0.08 |
| Willis Towers Watson | 8,936 | 2,122,211 | 0.05 |
| | | 78,989,173 | 1.91 |
| **Isle of Man (30 Jun 2021: 0.02%)** | | | |
| Entain | 40,231 | 917,081 | 0.02 |
| **Israel (30 Jun 2021: 0.17%)** | | | |
| Azrieli Group | 2,357 | 224,916 | 0.01 |
| Bank Hapoalim BM | 73,987 | 763,071 | 0.02 |
| Bank Leumi Le-Israel BM | 100,141 | 1,076,249 | 0.03 |
| Check Point Software Technologies | 7,613 | 887,371 | 0.02 |
| CyberArk Software | 2,481 | 429,908 | 0.01 |
| Fiverr International | 2,100 | 238,770 | 0.01 |
| Inmode | 3,500 | 247,030 | 0.01 |
| Isracard | 1 | 3 | - |
| Israel Chemicals | 49,999 | 482,094 | 0.01 |
| Israel Discount Bank | 87,657 | 589,750 | 0.01 |
| Kornit Digital | 2,600 | 395,850 | 0.01 |
| Mizrahi Tefahot Bank | 11,553 | 445,431 | 0.01 |
| Nice (Israel listing) | 3,750 | 1,146,663 | 0.03 |
| Teva Pharmaceutical Industries - ADR | 75,963 | 608,464 | 0.01 |
| Wix.com | 3,635 | 573,567 | 0.01 |
| | | 8,109,137 | 0.20 |
| **Italy (30 Jun 2021: 0.55%)** | | | |
| Amplifon | 7,262 | 391,858 | 0.01 |
| Assicurazioni Generali | 84,239 | 1,784,690 | 0.04 |
| Atlantia | 35,339 | 701,473 | 0.02 |
| DiaSorin SPA | 1,633 | 310,963 | 0.01 |
| Enel | 509,963 | 4,086,185 | 0.10 |
| Eni | 177,015 | 2,459,903 | 0.06 |
| FinecoBank Banca Fineco | 44,744 | 785,377 | 0.02 |
| Infrastrutture Wireless Italiane | 24,055 | 292,155 | 0.01 |
| Intesa Sanpaolo | 1,176,496 | 3,042,410 | 0.07 |
| Mediobanca Banca di Credito Finanziario | 30,869 | 354,904 | 0.01 |
| Moncler | 14,570 | 1,060,747 | 0.03 |
| Nexi | 32,237 | 512,872 | 0.01 |
| Poste Italiane | 31,603 | 414,735 | 0.01 |
| Prysmian | 16,604 | 625,185 | 0.01 |
| Recordati Industria Chimica e Farmaceutica | 6,845 | 439,804 | 0.01 |
| Snam | 97,999 | 590,656 | 0.01 |
| Telecom Italia | 516,877 | 255,219 | 0.01 |
| Terna | 90,891 | 735,312 | 0.02 |
| UniCredit | 142,495 | 2,194,741 | 0.05 |
| | | 21,039,189 | 0.51 |
| **Japan (30 Jun 2021: 6.82%)** | | | |
| Advantest | 13,700 | 1,296,774 | 0.03 |
| Aeon | 54,500 | 1,282,102 | 0.03 |
| AGC | 14,200 | 676,983 | 0.02 |
| Aisin Seiki | 11,200 | 428,918 | 0.01 |
| Ajinomoto | 32,600 | 989,989 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (30 Jun 2021: 6.82%) (continued)** | | | |
| ANA Holdings | 12,500 | 261,007 | 0.01 |
| Asahi Group Holdings | 28,400 | 1,103,396 | 0.03 |
| Asahi Intecc | 12,600 | 270,371 | 0.01 |
| Asahi Kasei | 78,900 | 740,662 | 0.02 |
| Astellas Pharma | 114,800 | 1,864,734 | 0.04 |
| Azbil | 9,200 | 418,636 | 0.01 |
| Bandai Namco Holdings | 12,700 | 991,913 | 0.02 |
| Bridgestone | 38,500 | 1,654,609 | 0.04 |
| Brother Industries | 15,000 | 288,003 | 0.01 |
| Canon | 69,100 | 1,680,770 | 0.04 |
| Capcom | 9,400 | 221,052 | 0.01 |
| Central Japan Railway | 10,100 | 1,345,877 | 0.03 |
| Chubu Electric Power | 41,700 | 438,890 | 0.01 |
| Chugai Pharmaceutical | 45,500 | 1,475,772 | 0.04 |
| Concordia Financial Group | 73,300 | 266,071 | 0.01 |
| Cosmos Pharmaceutical | 2,300 | 338,144 | 0.01 |
| CyberAgent | 21,600 | 359,015 | 0.01 |
| Dai Nippon Printing | 15,400 | 386,889 | 0.01 |
| Daifuku | 6,900 | 563,241 | 0.01 |
| Dai-ichi Life Holdings | 67,500 | 1,363,130 | 0.03 |
| Daiichi Sankyo | 107,700 | 2,735,639 | 0.07 |
| Daikin Industries | 16,400 | 3,715,653 | 0.09 |
| Daito Trust Construction | 4,500 | 514,654 | 0.01 |
| Daiwa House Industry | 38,900 | 1,117,461 | 0.03 |
| Daiwa House Investment REIT | 131 | 396,453 | 0.01 |
| Daiwa Securities Group | 53,300 | 300,254 | 0.01 |
| Denso | 29,700 | 2,457,655 | 0.06 |
| Dentsu Group | 10,900 | 388,086 | 0.01 |
| Disco | 2,000 | 610,482 | 0.01 |
| East Japan Railway | 19,900 | 1,222,289 | 0.03 |
| Eisai | 15,300 | 867,737 | 0.02 |
| ENEOS Holdings | 173,400 | 647,944 | 0.02 |
| FANUC | 12,400 | 2,625,262 | 0.06 |
| Fast Retailing | 3,900 | 2,211,880 | 0.05 |
| Fuji Electric | 7,500 | 409,014 | 0.01 |
| FUJIFILM Holdings | 24,400 | 1,806,560 | 0.04 |
| Fujitsu | 12,600 | 2,158,812 | 0.05 |
| GLP JREIT | 320 | 552,716 | 0.01 |
| GMO Payment Gateway | 2,800 | 348,921 | 0.01 |
| Hakuhodo DY Holdings | 4,700 | 78,201 | - |
| Hamamatsu Photonics | 10,100 | 643,776 | 0.02 |
| Hankyu Hanshin Holdings | 16,600 | 470,661 | 0.01 |
| Hikari Tsushin | 1,400 | 215,310 | - |
| Hino Motors | 23,200 | 190,991 | - |
| Hirose Electric | 2,000 | 335,895 | 0.01 |
| Hitachi | 63,100 | 3,413,773 | 0.08 |
| Hitachi Construction Machinery | 2,100 | 60,636 | - |
| Honda Motor | 110,500 | 3,099,431 | 0.07 |
| Hoshizaki | 4,200 | 315,488 | 0.01 |
| Hoya | 24,200 | 3,595,693 | 0.09 |
| Hulic | 18,600 | 176,381 | - |
| Ibiden | 5,600 | 332,630 | 0.01 |
| Idemitsu Kosan | 14,525 | 370,457 | 0.01 |
| Iida Group Holdings | 8,000 | 185,906 | - |
| Inpex | 65,300 | 568,196 | 0.01 |
| Isuzu Motors | 31,500 | 391,442 | 0.01 |
| Ito En | 4,000 | 209,804 | - |
| ITOCHU | 78,800 | 2,407,350 | 0.06 |
| Itochu Techno-Solutions | 5,700 | 183,144 | - |
| Japan Airlines | 13,200 | 251,723 | 0.01 |
| Japan Exchange Group | 32,800 | 717,211 | 0.02 |
| Japan Post Bank | 16,800 | 153,914 | - |
| Japan Post Holdings | 132,600 | 1,032,658 | 0.02 |
| Japan Post Insurance | 17,300 | 277,930 | 0.01 |
| Japan Real Estate Investment REIT | 70 | 396,943 | 0.01 |
| Japan Retail Fund Investment REIT | 421 | 362,304 | 0.01 |
| Japan Tobacco | 73,300 | 1,478,349 | 0.04 |
| JFE Holdings | 27,400 | 349,058 | 0.01 |
| JSR | 13,300 | 505,297 | 0.01 |
| Kajima | 29,500 | 338,409 | 0.01 |
| Kakaku.com | 9,100 | 242,603 | 0.01 |
| Kansai Electric Power | 49,300 | 459,799 | 0.01 |
| Kansai Paint | 13,200 | 286,570 | 0.01 |
| Kao | 33,800 | 1,766,681 | 0.04 |
| KDDI | 107,300 | 3,132,670 | 0.08 |
| Keio | 6,900 | 303,791 | 0.01 |
| Keisei Electric Railway | 10,900 | 294,377 | 0.01 |
| Keyence | 12,800 | 8,034,249 | 0.19 |
| Kikkoman | 9,200 | 772,559 | 0.02 |
| Kintetsu Group Holdings | 10,200 | 284,773 | 0.01 |
| Kirin Holdings | 59,300 | 951,128 | 0.02 |
| Kobayashi Pharmaceutical | 3,300 | 259,060 | 0.01 |
| Kobe Bussan | 10,200 | 394,607 | 0.01 |
| Koei Tecmo Holdings | 4,200 | 165,038 | - |
| Koito Manufacturing | 7,700 | 407,216 | 0.01 |
| Komatsu | 59,200 | 1,384,701 | 0.03 |
| Konami Holdings | 6,200 | 297,199 | 0.01 |
| Kose | 2,000 | 226,651 | 0.01 |
| Kubota | 70,800 | 1,569,952 | 0.04 |
| Kurita Water Industries | 8,200 | 388,798 | 0.01 |
| Kyocera | 21,700 | 1,354,330 | 0.03 |
| Kyowa Kirin | 18,300 | 498,202 | 0.01 |
| Lasertec | 5,100 | 1,562,928 | 0.04 |
| Lawson | 8,200 | 388,086 | 0.01 |
| Lion | 16,300 | 217,560 | - |
| Lixil | 14,700 | 391,260 | 0.01 |
| M3 | 28,800 | 1,448,816 | 0.03 |
| Makita | 16,000 | 678,459 | 0.02 |
| Marubeni | 106,600 | 1,036,331 | 0.02 |
| Mazda Motor | 34,600 | 265,911 | 0.01 |
| McDonald's Holdings | 5,000 | 221,006 | 0.01 |
| Medipal Holdings | 14,600 | 273,223 | 0.01 |
| MEIJI Holdings | 9,100 | 542,104 | 0.01 |
| Mercari | 6,400 | 325,683 | 0.01 |
| MINEBEA MITSUMI | 25,700 | 728,674 | 0.02 |
| MISUMI Group | 19,300 | 791,073 | 0.02 |
| Mitsubishi | 86,800 | 2,752,756 | 0.07 |
| Mitsubishi Chemical Holdings | 84,900 | 628,152 | 0.01 |
| Mitsubishi Electric | 99,600 | 1,261,488 | 0.03 |
| Mitsubishi Estate | 78,600 | 1,088,339 | 0.03 |
| Mitsubishi Gas Chemical | 8,300 | 140,406 | - |
| Mitsubishi Heavy Industries | 21,400 | 494,139 | 0.01 |
| Mitsubishi UFJ Financial Group | 805,100 | 4,368,955 | 0.11 |
| Mitsubishi UFJ Lease & Finance | 35,500 | 175,411 | - |
| Mitsui & Co | 103,900 | 2,457,311 | 0.06 |
| Mitsui Chemicals | 13,400 | 359,568 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (30 Jun 2021: 6.82%) (continued)** | | | |
| Mitsui Fudosan | 62,600 | 1,238,627 | 0.03 |
| Miura | 7,300 | 251,036 | 0.01 |
| Mizuho Financial Group | 153,410 | 1,949,015 | 0.05 |
| MonotaRO | 18,400 | 331,234 | 0.01 |
| MS&AD Insurance Group Holdings | 31,000 | 955,399 | 0.02 |
| Murata Manufacturing | 37,200 | 2,958,103 | 0.07 |
| NEC | 15,700 | 723,955 | 0.02 |
| Nexon | 34,300 | 662,439 | 0.02 |
| NGK Insulators | 16,500 | 278,546 | 0.01 |
| Nidec | 29,300 | 3,440,024 | 0.08 |
| Nihon M&A Center | 21,200 | 519,345 | 0.01 |
| Nintendo | 7,400 | 3,447,614 | 0.08 |
| Nippon Building Fund REIT | 89 | 517,824 | 0.01 |
| Nippon Express | 5,300 | 313,660 | 0.01 |
| Nippon Paint Holdings | 45,000 | 490,035 | 0.01 |
| Nippon Prologis REIT | 137 | 484,208 | 0.01 |
| Nippon Shinyaku | 3,100 | 215,631 | - |
| Nippon Steel | 53,700 | 875,997 | 0.02 |
| Nippon Telegraph & Telephone | 86,200 | 2,357,952 | 0.06 |
| Nippon Yusen | 8,100 | 616,178 | 0.01 |
| Nissan Chemical Industries | 8,900 | 516,278 | 0.01 |
| Nissan Motor | 149,900 | 723,498 | 0.02 |
| Nisshin Seifun Group | 12,600 | 181,415 | - |
| Nissin Foods Holdings | 5,400 | 393,435 | 0.01 |
| Nitori Holdings | 5,400 | 807,737 | 0.02 |
| Nitto Denko | 6,800 | 524,962 | 0.01 |
| Nomura Holdings | 207,900 | 905,766 | 0.02 |
| Nomura Real Estate Holdings | 8,000 | 183,891 | - |
| Nomura Real Estate Master Fund REIT | 274 | 384,987 | 0.01 |
| Nomura Research Institute | 22,900 | 981,386 | 0.02 |
| NTT Data | 40,000 | 856,585 | 0.02 |
| Obayashi | 43,400 | 335,426 | 0.01 |
| Obic | 4,900 | 919,109 | 0.02 |
| Odakyu Electric Railway | 19,600 | 363,559 | 0.01 |
| Oji Holdings | 61,400 | 296,989 | 0.01 |
| Olympus | 62,100 | 1,428,804 | 0.03 |
| Omron | 12,400 | 1,234,024 | 0.03 |
| Ono Pharmaceutical | 22,100 | 548,110 | 0.01 |
| Open House | 6,000 | 313,664 | 0.01 |
| Oracle Corp | 2,700 | 204,924 | - |
| Oriental Land | 11,700 | 1,970,574 | 0.05 |
| ORIX | 83,100 | 1,694,041 | 0.04 |
| Orix J REIT | 146 | 227,961 | 0.01 |
| Osaka Gas | 15,500 | 255,877 | 0.01 |
| Otsuka | 7,900 | 376,631 | 0.01 |
| Otsuka Holdings | 22,900 | 829,057 | 0.02 |
| Pan Pacific International Holdings | 28,300 | 390,014 | 0.01 |
| Panasonic | 137,000 | 1,504,972 | 0.04 |
| Persol Holdings | 10,100 | 292,944 | 0.01 |
| Pola Orbis Holdings | 8,600 | 143,165 | - |
| Rakuten | 60,500 | 606,287 | 0.01 |
| Recruit Holdings | 89,000 | 5,388,459 | 0.13 |
| Renesas Electronics | 83,600 | 1,033,067 | 0.02 |
| Resona Holdings | 135,100 | 524,890 | 0.01 |
| Ricoh | 44,600 | 414,803 | 0.01 |
| Rinnai | 2,600 | 234,362 | 0.01 |
| Rohm | 6,100 | 554,618 | 0.01 |
| Ryohin Keikaku | 13,100 | 199,535 | - |
| Santen Pharmaceutical | 25,200 | 307,902 | 0.01 |
| SBI Holdings | 10,100 | 274,964 | 0.01 |
| SCSK | 12,300 | 244,494 | 0.01 |
| Secom | 15,100 | 1,047,185 | 0.03 |
| Seiko Epson | 19,000 | 341,705 | 0.01 |
| Sekisui Chemical | 18,800 | 313,782 | 0.01 |
| Sekisui House | 44,700 | 958,398 | 0.02 |
| Seven & i Holdings | 54,900 | 2,410,442 | 0.06 |
| SG Holdings | 20,600 | 481,749 | 0.01 |
| Sharp | 10,400 | 119,304 | - |
| Shimadzu | 16,100 | 678,785 | 0.02 |
| Shimano | 4,400 | 1,171,499 | 0.03 |
| Shimizu | 37,500 | 232,187 | 0.01 |
| Shin-Etsu Chemical | 23,100 | 3,995,936 | 0.10 |
| Shionogi & Co | 17,400 | 1,227,693 | 0.03 |
| Shiseido | 27,100 | 1,509,439 | 0.04 |
| Shizuoka Bank | 15,200 | 108,501 | - |
| SMC | 3,700 | 2,493,014 | 0.06 |
| SoftBank | 172,300 | 2,176,287 | 0.05 |
| SoftBank Group | 78,200 | 3,690,146 | 0.09 |
| Sohgo Security Services | 4,600 | 182,554 | - |
| Sompo Holdings | 19,100 | 805,930 | 0.02 |
| Sony | 80,600 | 10,131,432 | 0.24 |
| Square Enix Holdings | 5,700 | 292,041 | 0.01 |
| Stanley Electric | 8,800 | 220,010 | 0.01 |
| Subaru | 38,200 | 682,362 | 0.02 |
| SUMCO | 17,300 | 352,896 | 0.01 |
| Sumitomo | 72,600 | 1,072,088 | 0.03 |
| Sumitomo Chemical | 105,700 | 497,498 | 0.01 |
| Sumitomo Dainippon Pharma | 10,900 | 125,418 | - |
| Sumitomo Electric Industries | 50,700 | 660,194 | 0.02 |
| Sumitomo Metal Mining | 15,000 | 566,628 | 0.01 |
| Sumitomo Mitsui Financial Group | 72,300 | 2,475,610 | 0.06 |
| Sumitomo Mitsui Trust Holdings | 23,400 | 780,914 | 0.02 |
| Sumitomo Realty & Development | 22,200 | 652,187 | 0.02 |
| Suntory Beverage & Food | 6,800 | 245,652 | 0.01 |
| Suzuki Motor | 24,900 | 957,684 | 0.02 |
| Sysmex | 10,600 | 1,431,375 | 0.03 |
| T&D Holdings | 37,100 | 474,241 | 0.01 |
| Taisei | 13,900 | 421,871 | 0.01 |
| Taisho Pharmaceutical Holdings | 2,700 | 124,033 | - |
| Takeda Pharmaceutical | 102,219 | 2,784,603 | 0.07 |
| TDK | 22,800 | 888,993 | 0.02 |
| Terumo | 42,300 | 1,785,229 | 0.04 |
| TIS | 15,500 | 461,009 | 0.01 |
| Tobu Railway | 13,200 | 300,555 | 0.01 |
| Toho | 7,800 | 333,594 | 0.01 |
| Tokio Marine Holdings | 43,200 | 2,397,937 | 0.06 |
| Tokyo Century | 2,700 | 130,832 | - |
| Tokyo Electric Power Holdings | 95,400 | 246,049 | 0.01 |
| Tokyo Electron | 9,800 | 5,640,606 | 0.14 |
| Tokyo Gas | 26,800 | 479,889 | 0.01 |
| Tokyu | 34,500 | 457,783 | 0.01 |
| Toppan Printing | 18,800 | 351,985 | 0.01 |
| Toray Industries | 92,500 | 547,666 | 0.01 |
| Toshiba | 28,200 | 1,158,317 | 0.03 |
| Tosoh | 16,400 | 242,963 | 0.01 |
| TOTO | 9,200 | 422,630 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (30 Jun 2021: 6.82%) (continued)** | | | |
| Toyo Suisan Kaisha | 6,500 | 275,173 | 0.01 |
| Toyota Industries | 9,000 | 718,249 | 0.02 |
| Toyota Motor | 701,000 | 12,817,120 | 0.31 |
| Toyota Tsusho | 14,000 | 644,349 | 0.02 |
| Trend Micro | 9,700 | 538,257 | 0.01 |
| Tsuruha Holdings | 4,400 | 421,831 | 0.01 |
| Unicharm | 26,800 | 1,163,416 | 0.03 |
| USS | 12,000 | 187,156 | - |
| Welcia Holdings | 10,400 | 324,224 | 0.01 |
| West Japan Railway | 9,000 | 375,928 | 0.01 |
| Yakult Honsha | 8,100 | 422,040 | 0.01 |
| Yamaha | 6,600 | 324,971 | 0.01 |
| Yamaha Motor | 20,700 | 495,952 | 0.01 |
| Yamato Holdings | 20,800 | 488,232 | 0.01 |
| Yaskawa Electric | 15,000 | 734,662 | 0.02 |
| Yokogawa Electric | 7,600 | 136,880 | - |
| Z Holdings | 162,200 | 940,057 | 0.02 |
| ZOZO | 5,800 | 180,817 | - |
| | | 253,104,586 | 6.12 |
| **Jersey (30 Jun 2021: 0.03%)** | | | |
| Novocure | 6,400 | 480,512 | 0.01 |
| **Luxembourg (30 Jun 2021: 0.09%)** | | | |
| ArcelorMittal | 46,844 | 1,499,312 | 0.03 |
| Aroundtown | 48,445 | 293,087 | 0.01 |
| Eurofins Scientific | 9,130 | 1,129,631 | 0.03 |
| InPost | 14,591 | 175,851 | - |
| Tenaris | 28,599 | 299,535 | 0.01 |
| | | 3,397,416 | 0.08 |
| **Macau (30 Jun 2021: 0.02%)** | | | |
| Sands China | 142,400 | 331,694 | 0.01 |
| **Netherlands (30 Jun 2021: 1.80%)** | | | |
| ABN AMRO Bank | 24,246 | 356,127 | 0.01 |
| Adyen | 1,281 | 3,367,284 | 0.08 |
| Aegon (Netherlands listing) | 129,154 | 645,217 | 0.02 |
| Airbus | 40,700 | 5,200,474 | 0.13 |
| Akzo Nobel | 11,717 | 1,285,821 | 0.03 |
| Argenx | 2,860 | 1,025,479 | 0.03 |
| ASM International | 3,250 | 1,436,596 | 0.03 |
| ASML Holding (Netherlands listing) | 26,535 | 21,325,093 | 0.52 |
| CNH Industrial | 62,488 | 1,213,017 | 0.03 |
| Davide Campari-Milano | 29,874 | 436,719 | 0.01 |
| Euronext | 5,200 | 539,601 | 0.01 |
| EXOR | 8,424 | 756,419 | 0.02 |
| Ferrari (Italy listing) | 8,918 | 2,307,202 | 0.06 |
| Heineken | 17,417 | 1,958,081 | 0.05 |
| Heineken Holding | 8,582 | 791,979 | 0.02 |
| IMCD | 3,800 | 841,369 | 0.02 |
| ING Groep | 254,683 | 3,545,595 | 0.09 |
| JDE Peet's | 5,237 | 161,394 | - |
| Just Eat Takeaway.com (Netherlands listing) | 10,513 | 579,477 | 0.01 |
| Koninklijke | 240,374 | 746,254 | 0.02 |
| Koninklijke Ahold Delhaize | 84,095 | 2,881,895 | 0.07 |
| Koninklijke DSM | 11,861 | 2,670,689 | 0.06 |
| Koninklijke Philips | 57,444 | 2,140,384 | 0.05 |
| **Netherlands (30 Jun 2021: 1.80%) (continued)** | | | |
| LyondellBasell Industries | 18,036 | 1,663,460 | 0.04 |
| NN Group | 8,995 | 487,008 | 0.01 |
| NXP Semiconductors | 17,157 | 3,908,021 | 0.09 |
| Prosus | 61,354 | 5,130,317 | 0.12 |
| QIAGEN (Germany listing) | 13,108 | 730,265 | 0.02 |
| Randstad | 8,187 | 558,988 | 0.01 |
| Stellantis (Italy listing) | 123,113 | 2,336,108 | 0.06 |
| STMicroelectronics (France listing) | 42,126 | 2,077,669 | 0.05 |
| Universal Music Group | 44,898 | 1,265,217 | 0.03 |
| Wolters Kluwer | 18,656 | 2,197,936 | 0.05 |
| | | 76,567,155 | 1.85 |
| **New Zealand (30 Jun 2021: 0.10%)** | | | |
| Auckland International Airport | 86,887 | 458,051 | 0.01 |
| Fisher & Paykel Healthcare | 37,283 | 836,226 | 0.02 |
| Mercury | 42,823 | 179,431 | - |
| Meridian Energy | 81,391 | 270,263 | 0.01 |
| Ryman Healthcare | 28,316 | 237,485 | 0.01 |
| Spark New Zealand | 137,377 | 425,129 | 0.01 |
| Xero | 9,350 | 961,498 | 0.02 |
| | | 3,368,083 | 0.08 |
| **Norway (30 Jun 2021: 0.17%)** | | | |
| Adevinta | 16,437 | 218,643 | 0.01 |
| Aker | 7,000 | 215,597 | - |
| DNB Bank | 60,453 | 1,384,792 | 0.03 |
| Equinor (Norway listing) | 64,876 | 1,735,510 | 0.04 |
| Gjensidige Forsikring | 15,976 | 387,701 | 0.01 |
| Mowi | 27,766 | 657,129 | 0.02 |
| Norsk Hydro | 84,214 | 663,910 | 0.02 |
| Orkla | 50,773 | 508,749 | 0.01 |
| Schibsted - Class A | 3,741 | 144,281 | - |
| Schibsted - Class B | 7,828 | 263,647 | 0.01 |
| Telenor | 42,934 | 674,807 | 0.02 |
| Yara International | 10,609 | 535,365 | 0.01 |
| | | 7,390,131 | 0.18 |
| **Panama (30 Jun 2021: 0.04%)** | | | |
| Carnival (USA listing) | 53,538 | 1,077,184 | 0.03 |
| **Portugal (30 Jun 2021: 0.04%)** | | | |
| Banco Espirito Santo* | 7,996 | - | - |
| EDP - Energias de Portugal | 138,988 | 763,732 | 0.02 |
| Galp Energia | 34,943 | 338,560 | 0.01 |
| Jeronimo Martins | 27,270 | 623,330 | 0.01 |
| | | 1,725,622 | 0.04 |
| **Singapore (30 Jun 2021: 0.31%)** | | | |
| Ascendas REIT | 209,222 | 457,816 | 0.01 |
| Capitaland Investment | 220,330 | 557,301 | 0.01 |
| CapitaLand Mall Trust REIT | 376,984 | 570,447 | 0.01 |
| City Developments | 27,700 | 139,923 | - |
| DBS Group Holdings | 121,176 | 2,935,585 | 0.07 |
| Genting Singapore | 373,500 | 214,711 | 0.01 |
| Keppel | 112,000 | 425,353 | 0.01 |
| Mapletree Commercial Trust REIT | 42,900 | 63,643 | - |
| Mapletree Logistics Trust REIT | 101,555 | 143,125 | - |
| Oversea-Chinese Banking | 127,426 | 1,077,518 | 0.03 |
| Sea - ADR | 8,700 | 1,946,277 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Singapore (30 Jun 2021: 0.31%) (continued)** | | | |
| Singapore Airlines | 101,600 | 376,059 | 0.01 |
| Singapore Exchange | 54,700 | 377,339 | 0.01 |
| Singapore Technologies Engineering | 375,300 | 1,046,715 | 0.03 |
| Singapore Telecommunications | 248,850 | 428,240 | 0.01 |
| Singapore Telecommunications (Primary home) | 102,450 | 176,304 | - |
| United Overseas Bank | 75,832 | 1,513,096 | 0.04 |
| UOL Group | 37,478 | 197,099 | - |
| Venture | 18,000 | 244,468 | 0.01 |
| Wilmar International | 92,100 | 282,828 | 0.01 |
| | | 13,173,847 | 0.32 |
| **Spain (30 Jun 2021: 0.73%)** | | | |
| ACS Actividades de Construccion y Servicios | 20,117 | 539,212 | 0.01 |
| Aena | 5,307 | 837,674 | 0.02 |
| Amadeus IT Group | 30,713 | 2,083,035 | 0.05 |
| Banco Bilbao Vizcaya Argentaria | 432,588 | 2,582,680 | 0.06 |
| Banco Santander | 1,140,334 | 3,813,204 | 0.09 |
| CaixaBank | 318,891 | 875,420 | 0.02 |
| Cellnex Telecom | 35,348 | 2,057,320 | 0.05 |
| EDP Renovaveis | 13,795 | 343,560 | 0.01 |
| Enagas | 13,216 | 306,596 | 0.01 |
| Endesa | 26,247 | 602,931 | 0.01 |
| Ferrovial | 32,937 | 1,032,286 | 0.03 |
| Grifols | 20,617 | 395,645 | 0.01 |
| Iberdrola | 363,675 | 4,305,275 | 0.10 |
| Industria de Diseno Textil | 75,501 | 2,449,578 | 0.06 |
| Naturgy Energy Group | 15,296 | 498,008 | 0.01 |
| Red Electrica | 9,406 | 203,501 | 0.01 |
| Repsol | 95,769 | 1,136,569 | 0.03 |
| Siemens Gamesa Renewable Energy | 16,219 | 388,620 | 0.01 |
| Telefonica (Multiple Listing) | 336,190 | 1,472,678 | 0.04 |
| | | 25,923,792 | 0.63 |
| **Sweden (30 Jun 2021: 1.02%)** | | | |
| Alfa Laval | 21,644 | 871,129 | 0.02 |
| Assa Abloy | 68,417 | 2,087,154 | 0.05 |
| Atlas Copco - Class A | 45,911 | 3,173,358 | 0.08 |
| Atlas Copco - Class B | 19,357 | 1,137,836 | 0.03 |
| Boliden | 16,955 | 655,439 | 0.02 |
| Electrolux | 3,707 | 89,872 | - |
| Embracer Group | 32,000 | 341,106 | 0.01 |
| Epiroc - Class A | 36,098 | 913,828 | 0.02 |
| Epiroc - Class B | 36,664 | 776,298 | 0.02 |
| EQT (Sweden listing) | 20,466 | 1,114,414 | 0.03 |
| Essity | 40,201 | 1,311,638 | 0.03 |
| Evolution Gaming Group | 11,065 | 1,571,906 | 0.04 |
| Fastighets Balder | 7,920 | 570,172 | 0.01 |
| Getinge | 15,000 | 654,583 | 0.02 |
| Hennes & Mauritz | 47,477 | 933,824 | 0.02 |
| Hexagon | 115,526 | 1,832,956 | 0.04 |
| Husqvarna | 26,890 | 430,206 | 0.01 |
| Industrivarden - Class C | 10,886 | 341,591 | 0.01 |
| Investment AB Latour | 4,464 | 181,788 | - |
| Investor A-Shares | 32,667 | 860,888 | 0.02 |
| Investor B-Shares | 105,081 | 2,643,317 | 0.06 |
| Kinnevik | 14,707 | 524,272 | 0.01 |
| L E Lundbergforetagen | 4,803 | 269,490 | 0.01 |
| Lifco | 15,200 | 454,463 | 0.01 |
| Lundin Energy | 12,144 | 435,254 | 0.01 |
| Nibe Industrier | 92,888 | 1,402,987 | 0.03 |
| Sagax - Class B | 7,266 | 244,772 | 0.01 |
| Sandvik | 75,874 | 2,116,864 | 0.05 |
| Securitas | 21,325 | 293,595 | 0.01 |
| Sinch | 31,025 | 394,415 | 0.01 |
| Skandinaviska Enskilda Banken | 99,150 | 1,378,201 | 0.03 |
| Skanska | 24,614 | 636,701 | 0.02 |
| SKF | 27,162 | 643,511 | 0.02 |
| Svenska Cellulosa | 36,835 | 654,001 | 0.02 |
| Svenska Handelsbanken A-Shares | 96,098 | 1,038,691 | 0.02 |
| Swedbank | 56,719 | 1,140,789 | 0.03 |
| Swedish Match | 106,373 | 846,158 | 0.02 |
| Tele2 | 35,272 | 502,948 | 0.01 |
| Telefonaktiebolaget LM Ericsson | 184,866 | 2,037,562 | 0.05 |
| Telia | 112,930 | 441,612 | 0.01 |
| Volvo | 110,097 | 2,549,395 | 0.06 |
| | | 40,498,984 | 0.98 |
| **Switzerland (30 Jun 2021: 3.25%)** | | | |
| ABB | 101,984 | 3,906,318 | 0.10 |
| Adecco | 10,192 | 521,261 | 0.01 |
| Alcon | 31,631 | 2,802,927 | 0.07 |
| Bachem Holding | 350 | 275,037 | 0.01 |
| Baloise Holding | 3,161 | 517,264 | 0.01 |
| Barry Callebaut | 225 | 547,221 | 0.01 |
| Chocoladefabriken Lindt & Spruengli PC | 82 | 1,136,651 | 0.03 |
| Chocoladefabriken Lindt & Spruengli REG | 7 | 938,814 | 0.02 |
| Chubb | 28,578 | 5,524,413 | 0.13 |
| Cie Financiere Richemont (Voting Rights) | 34,015 | 5,112,610 | 0.12 |
| Clariant | 14,090 | 293,815 | 0.01 |
| Coca-Cola HBC | 14,960 | 517,709 | 0.01 |
| Credit Suisse Group | 162,918 | 1,586,356 | 0.04 |
| EMS-Chemie Holding | 549 | 615,188 | 0.02 |
| Garmin | 9,975 | 1,358,296 | 0.03 |
| Geberit | 2,672 | 2,185,342 | 0.05 |
| Givaudan | 606 | 3,187,128 | 0.08 |
| Glencore | 664,545 | 3,374,899 | 0.08 |
| Holcim | 37,493 | 1,913,844 | 0.05 |
| Julius Baer Group | 15,897 | 1,067,419 | 0.03 |
| Kuehne & Nagel International | 2,856 | 922,797 | 0.02 |
| Logitech International | 11,136 | 939,621 | 0.02 |
| Lonza Group | 4,857 | 4,059,805 | 0.10 |
| Nestle | 185,424 | 25,934,736 | 0.63 |
| Novartis | 141,403 | 12,458,797 | 0.30 |
| Partners Group Holding | 1,506 | 2,499,945 | 0.06 |
| Roche Holding (Switzerland listing) | 46,293 | 19,261,018 | 0.47 |
| Roche Holding (Voting Rights) | 1,823 | 817,914 | 0.02 |
| Schindler Holding | 2,618 | 705,393 | 0.02 |
| Schindler Holding - voting rights | 1,189 | 318,928 | 0.01 |
| SGS | 452 | 1,511,545 | 0.04 |
| Siemens Energy | 27,009 | 690,772 | 0.02 |
| Sika | 9,117 | 3,804,295 | 0.09 |
| Sonova Holding | 3,556 | 1,396,408 | 0.03 |
| Straumann Holding | 657 | 1,396,706 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Switzerland (30 Jun 2021: 3.25%) (continued)** | | | |
| Swatch Group | 2,213 | 677,635 | 0.02 |
| Swiss Life Holding | 2,269 | 1,392,055 | 0.03 |
| Swiss Prime Site | 5,734 | 564,181 | 0.01 |
| Swiss Re | 19,522 | 1,933,881 | 0.05 |
| Swisscom | 1,510 | 852,819 | 0.02 |
| TE Connectivity | 21,638 | 3,491,075 | 0.08 |
| Temenos | 4,265 | 590,027 | 0.01 |
| UBS Group | 238,311 | 4,294,646 | 0.10 |
| VAT Group | 1,800 | 897,679 | 0.02 |
| Vifor Pharma | 3,297 | 587,102 | 0.01 |
| Zurich Insurance Group | 9,982 | 4,386,537 | 0.11 |
| | | 133,768,829 | 3.23 |
| **United Kingdom (30 Jun 2021: 4.21%)** | | | |
| 3i Group | 54,247 | 1,064,651 | 0.03 |
| Admiral Group | 12,278 | 525,007 | 0.01 |
| Amcor (USA listing) | 79,644 | 956,524 | 0.02 |
| Anglo American (UK listing) | 83,383 | 3,406,214 | 0.08 |
| Antofagasta | 26,904 | 487,751 | 0.01 |
| Ashtead Group | 30,613 | 2,463,778 | 0.06 |
| Associated British Foods | 23,423 | 637,044 | 0.02 |
| AstraZeneca | 99,772 | 11,727,119 | 0.28 |
| Auto Trader Group | 31,795 | 318,679 | 0.01 |
| AVEVA Group | 8,102 | 373,547 | 0.01 |
| Aviva | 219,113 | 1,217,975 | 0.03 |
| BAE Systems | 275,989 | 2,055,226 | 0.05 |
| Barclays | 1,118,142 | 2,832,054 | 0.07 |
| Barratt Developments | 67,709 | 685,979 | 0.02 |
| Berkeley Group Holdings | 7,780 | 503,171 | 0.01 |
| BHP Group (Rights) | 137,572 | 4,098,425 | 0.10 |
| BP (UK listing) | 1,326,228 | 5,936,804 | 0.14 |
| British American Tobacco (UK listing) | 146,644 | 5,429,332 | 0.13 |
| British Land REIT | 56,266 | 404,672 | 0.01 |
| BT Group | 605,476 | 1,390,458 | 0.03 |
| Bunzl | 23,926 | 934,930 | 0.02 |
| Burberry Group | 26,765 | 658,878 | 0.02 |
| Clarivate | 23,200 | 545,664 | 0.01 |
| Coca-Cola European Partners (USA listing) | 12,848 | 718,589 | 0.02 |
| Compass Group | 118,121 | 2,641,418 | 0.06 |
| Croda International | 9,326 | 1,278,318 | 0.03 |
| Diageo | 155,155 | 8,481,642 | 0.21 |
| Evraz | 21,031 | 171,368 | - |
| Ferguson | 13,736 | 2,438,149 | 0.06 |
| GlaxoSmithKline | 323,664 | 7,043,121 | 0.17 |
| Halma | 21,993 | 953,230 | 0.02 |
| Hargreaves Lansdown | 27,735 | 509,015 | 0.01 |
| Hikma Pharmaceuticals | 7,967 | 239,450 | 0.01 |
| HSBC Holdings (UK listing) | 1,333,689 | 8,104,482 | 0.20 |
| IHS Markit | 25,323 | 3,365,933 | 0.08 |
| Imperial Brands | 61,244 | 1,340,918 | 0.03 |
| Informa | 103,290 | 722,729 | 0.02 |
| InterContinental Hotels Group | 10,203 | 660,708 | 0.02 |
| Intertek Group | 10,597 | 808,080 | 0.02 |
| J Sainsbury | 143,840 | 537,325 | 0.01 |
| JD Sports Fashion | 145,865 | 430,301 | 0.01 |
| Johnson Matthey | 14,204 | 393,622 | 0.01 |
| Kingfisher | 134,698 | 617,200 | 0.02 |
| Land Securities Group REIT | 53,730 | 565,022 | 0.01 |
| Legal & General Group | 400,837 | 1,615,168 | 0.04 |
| Liberty Global - Class A | 3,961 | 109,878 | - |
| Liberty Global - Class C | 30,220 | 848,880 | 0.02 |
| Lloyds Banking Group | 4,177,963 | 2,704,927 | 0.07 |
| London Stock Exchange Group | 22,368 | 2,099,536 | 0.05 |
| M&G | 184,273 | 497,929 | 0.01 |
| Melrose Industries | 294,434 | 637,675 | 0.02 |
| Mondi | 17,861 | 441,743 | 0.01 |
| National Grid | 230,022 | 3,301,842 | 0.08 |
| Next | 8,427 | 930,237 | 0.02 |
| NMC Health* | 6,161 | - | - |
| Ocado Group | 29,014 | 659,421 | 0.02 |
| Pearson | 49,064 | 407,501 | 0.01 |
| Persimmon | 19,395 | 750,259 | 0.02 |
| Phoenix Group Holdings | 27,570 | 243,919 | 0.01 |
| Prudential | 169,238 | 2,921,465 | 0.07 |
| Reckitt Benckiser Group | 48,488 | 4,165,082 | 0.10 |
| Reed Elsevier | 127,512 | 4,148,462 | 0.10 |
| Rentokil Initial | 130,161 | 1,029,572 | 0.02 |
| Rio Tinto (UK listing) | 73,383 | 4,862,336 | 0.12 |
| Rolls-Royce Holdings | 572,989 | 953,653 | 0.02 |
| Royal Bank of Scotland Group | 320,080 | 978,483 | 0.02 |
| Royal Dutch Shell - A Shares | 233,157 | 5,121,637 | 0.12 |
| Royal Dutch Shell - B Shares | 266,276 | 5,851,308 | 0.14 |
| Royalty Pharma | 19,400 | 773,090 | 0.02 |
| Sage Group | 69,023 | 797,081 | 0.02 |
| Schroders | 8,126 | 391,823 | 0.01 |
| Segro REIT | 82,900 | 1,612,958 | 0.04 |
| Sensata Technologies Holding | 10,286 | 634,543 | 0.02 |
| Severn Trent | 18,147 | 724,349 | 0.02 |
| Smith & Nephew | 58,957 | 1,032,916 | 0.03 |
| Smiths Group | 28,273 | 604,860 | 0.01 |
| Spirax-Sarco Engineering | 5,102 | 1,109,120 | 0.03 |
| SSE | 64,020 | 1,429,879 | 0.03 |
| St James's Place | 39,380 | 897,949 | 0.02 |
| Standard Chartered | 179,158 | 1,088,090 | 0.03 |
| Standard Life Aberdeen | 157,957 | 515,393 | 0.01 |
| Taylor Wimpey | 192,376 | 457,289 | 0.01 |
| Tesco | 608,873 | 2,390,771 | 0.06 |
| Unilever (UK quoted) | 170,414 | 9,106,895 | 0.22 |
| United Utilities Group | 53,874 | 794,639 | 0.02 |
| Vodafone Group | 1,862,360 | 2,831,729 | 0.07 |
| Whitbread | 13,367 | 542,243 | 0.01 |
| WPP | 56,699 | 859,731 | 0.02 |
| | | 164,550,763 | 3.98 |
| **United States of America (30 Jun 2021: 65.21%)** | | | |
| 10X Genomics | 5,000 | 744,800 | 0.02 |
| 3M | 39,003 | 6,928,103 | 0.17 |
| Abbott Laboratories | 115,964 | 16,320,773 | 0.39 |
| AbbVie | 114,936 | 15,562,334 | 0.38 |
| ABIOMED | 3,093 | 1,110,913 | 0.03 |
| Activision Blizzard | 51,571 | 3,431,019 | 0.08 |
| Adobe | 30,973 | 17,563,549 | 0.42 |
| Advance Auto Parts | 3,741 | 897,391 | 0.02 |
| Advanced Micro Devices | 79,559 | 11,448,540 | 0.28 |
| AES | 45,895 | 1,115,249 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| Affirm Holdings | 5,600 | 563,136 | 0.01 |
| Aflac | 46,088 | 2,691,078 | 0.07 |
| Agilent Technologies | 20,038 | 3,199,067 | 0.08 |
| AGNC Investment REIT | 34,898 | 524,866 | 0.01 |
| Air Products and Chemicals | 14,791 | 4,500,310 | 0.11 |
| Airbnb | 15,000 | 2,497,350 | 0.06 |
| Akamai Technologies | 11,351 | 1,328,521 | 0.03 |
| Albemarle | 7,380 | 1,725,223 | 0.04 |
| Alexandria Real Estate Equities REIT | 9,391 | 2,093,817 | 0.05 |
| Align Technology | 4,825 | 3,170,893 | 0.08 |
| Alleghany | 798 | 532,737 | 0.01 |
| Alliant Energy | 17,374 | 1,067,980 | 0.03 |
| Allstate | 19,986 | 2,351,353 | 0.06 |
| Ally Financial | 22,194 | 1,056,656 | 0.03 |
| Alnylam Pharmaceuticals | 7,856 | 1,332,220 | 0.03 |
| Alphabet - Class A | 19,276 | 55,843,343 | 1.35 |
| Alphabet - Class C | 19,008 | 55,001,359 | 1.33 |
| Altria Group | 125,074 | 5,927,257 | 0.14 |
| Amazon.com | 29,621 | 98,766,485 | 2.39 |
| AMC Entertainment Holdings | 33,100 | 900,320 | 0.02 |
| AMERCO | 649 | 471,323 | 0.01 |
| Ameren | 17,300 | 1,539,873 | 0.04 |
| American Electric Power | 34,678 | 3,085,302 | 0.07 |
| American Express | 44,120 | 7,218,032 | 0.17 |
| American Financial Group | 5,124 | 703,628 | 0.02 |
| American International Group | 55,442 | 3,152,432 | 0.08 |
| American Tower REIT | 30,111 | 8,807,467 | 0.21 |
| American Water Works | 12,415 | 2,344,697 | 0.06 |
| Ameriprise Financial | 7,196 | 2,170,745 | 0.05 |
| AmerisourceBergen | 10,141 | 1,347,637 | 0.03 |
| AMETEK | 11,344 | 1,668,022 | 0.04 |
| Amgen | 36,867 | 8,293,969 | 0.20 |
| Amphenol | 39,992 | 3,497,700 | 0.08 |
| Analog Devices | 33,922 | 5,962,470 | 0.14 |
| Annaly Capital Management REIT | 92,329 | 722,013 | 0.02 |
| ANSYS | 5,966 | 2,393,082 | 0.06 |
| Anthem | 15,957 | 7,396,708 | 0.18 |
| AO Smith | 9,328 | 800,809 | 0.02 |
| Apollo Global Management | 11,918 | 863,221 | 0.02 |
| Apple | 1,074,856 | 190,862,180 | 4.61 |
| Applied Materials | 59,622 | 9,382,118 | 0.23 |
| Aramark | 15,540 | 572,649 | 0.01 |
| Archer-Daniels-Midland | 39,570 | 2,674,536 | 0.06 |
| Arista Networks | 15,196 | 2,184,425 | 0.05 |
| Arrow Electronics | 5,175 | 694,847 | 0.02 |
| Arthur J Gallagher & Co | 13,891 | 2,356,886 | 0.06 |
| Asana | 4,200 | 313,110 | 0.01 |
| Assurant | 4,254 | 663,028 | 0.02 |
| AT&T | 468,619 | 11,528,027 | 0.28 |
| Atmos Energy | 7,672 | 803,795 | 0.02 |
| Autodesk | 14,436 | 4,059,259 | 0.10 |
| Automatic Data Processing | 27,981 | 6,899,555 | 0.17 |
| AutoZone | 1,365 | 2,861,572 | 0.07 |
| Avalara | 5,103 | 658,848 | 0.02 |
| AvalonBay Communities REIT | 8,785 | 2,219,003 | 0.05 |
| Avantor | 35,781 | 1,507,811 | 0.04 |
| Avery Dennison | 5,739 | 1,242,895 | 0.03 |
| Baker Hughes | 45,609 | 1,097,353 | 0.03 |
| Ball | 21,967 | 2,114,763 | 0.05 |
| Bank of America | 494,561 | 22,003,019 | 0.53 |
| Bank of New York Mellon | 55,132 | 3,202,067 | 0.08 |
| Bath & Body Works | 17,600 | 1,228,304 | 0.03 |
| Baxter International | 33,381 | 2,865,425 | 0.07 |
| Becton Dickinson | 19,331 | 4,861,360 | 0.12 |
| Bentley Systems | 11,600 | 560,628 | 0.01 |
| Berkshire Hathaway - Class B | 87,580 | 26,186,420 | 0.63 |
| Best Buy | 15,142 | 1,538,427 | 0.04 |
| Bill.com Holdings | 4,800 | 1,195,920 | 0.03 |
| Biogen | 9,784 | 2,347,377 | 0.06 |
| BioMarin Pharmaceutical | 12,755 | 1,126,904 | 0.03 |
| Bio-Rad Laboratories | 1,615 | 1,220,246 | 0.03 |
| Bio-Techne | 2,600 | 1,345,084 | 0.03 |
| Black Knight | 10,565 | 875,733 | 0.02 |
| BlackRock | 10,030 | 9,183,067 | 0.22 |
| Blackstone Group | 45,247 | 5,854,509 | 0.14 |
| Boeing | 37,608 | 7,571,243 | 0.18 |
| Booking Holdings | 2,708 | 6,497,115 | 0.16 |
| Booz Allen Hamilton Holding | 9,539 | 808,812 | 0.02 |
| BorgWarner | 13,621 | 613,898 | 0.01 |
| Boston Properties REIT | 9,520 | 1,096,514 | 0.03 |
| Boston Scientific | 93,384 | 3,966,952 | 0.10 |
| Bristol-Myers Squibb | 144,866 | 9,032,395 | 0.22 |
| Broadcom | 26,793 | 17,828,330 | 0.43 |
| Broadridge Financial Solutions | 8,155 | 1,490,897 | 0.04 |
| Brown & Brown | 8,830 | 620,572 | 0.02 |
| Brown-Forman | 21,705 | 1,581,426 | 0.04 |
| Bunge | 9,296 | 867,875 | 0.02 |
| Burlington Stores | 4,384 | 1,277,980 | 0.03 |
| Cable One | 362 | 638,369 | 0.02 |
| Cabot Oil & Gas | 40,000 | 760,000 | 0.02 |
| Cadence Design Systems | 19,039 | 3,547,918 | 0.09 |
| Caesars Entertainment | 13,800 | 1,290,714 | 0.03 |
| Camden Property Trust REIT | 6,697 | 1,196,620 | 0.03 |
| Campbell Soup | 13,683 | 594,663 | 0.01 |
| Capital One Financial | 30,072 | 4,363,146 | 0.11 |
| Cardinal Health | 18,070 | 930,424 | 0.02 |
| Carlyle Group | 10,959 | 601,649 | 0.01 |
| CarMax | 10,126 | 1,318,709 | 0.03 |
| Carrier Global | 54,400 | 2,950,656 | 0.07 |
| Carvana | 4,900 | 1,135,771 | 0.03 |
| Catalent | 11,778 | 1,507,937 | 0.04 |
| Caterpillar | 35,775 | 7,396,123 | 0.18 |
| Cboe Global Markets | 7,619 | 993,518 | 0.02 |
| CBRE Group | 23,152 | 2,512,224 | 0.06 |
| CDW | 8,870 | 1,816,399 | 0.04 |
| Celanese | 7,910 | 1,329,355 | 0.03 |
| Centene | 38,983 | 3,212,199 | 0.08 |
| CenterPoint Energy | 37,735 | 1,053,184 | 0.03 |
| Ceridian HCM Holding | 9,000 | 940,140 | 0.02 |
| Cerner | 21,140 | 1,963,272 | 0.05 |
| CF Industries Holdings | 14,682 | 1,039,192 | 0.03 |
| CH Robinson Worldwide | 8,746 | 941,332 | 0.02 |
| Charles River Laboratories International | 3,500 | 1,318,730 | 0.03 |
| Charles Schwab | 95,942 | 8,068,722 | 0.20 |
| Charter Communications | 8,399 | 5,475,896 | 0.13 |
| Cheniere Energy | 15,346 | 1,556,391 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| Chevron | 125,856 | 14,769,202 | 0.36 |
| Chewy | 5,800 | 342,026 | 0.01 |
| Chipotle Mexican Grill | 1,893 | 3,309,437 | 0.08 |
| Church & Dwight | 17,058 | 1,748,445 | 0.04 |
| Cigna | 22,028 | 5,058,290 | 0.12 |
| Cincinnati Financial | 10,995 | 1,252,660 | 0.03 |
| Cintas | 6,246 | 2,768,040 | 0.07 |
| Cisco Systems | 280,296 | 17,762,358 | 0.43 |
| Citigroup | 130,373 | 7,873,225 | 0.19 |
| Citizens Financial Group | 29,847 | 1,410,271 | 0.03 |
| Citrix Systems | 9,055 | 856,512 | 0.02 |
| Clorox | 8,285 | 1,444,573 | 0.04 |
| Cloudflare | 15,000 | 1,972,500 | 0.05 |
| CME Group | 24,139 | 5,514,796 | 0.13 |
| CMS Energy | 19,171 | 1,247,074 | 0.03 |
| Coca-Cola | 272,888 | 16,157,698 | 0.39 |
| Cognex | 12,649 | 983,586 | 0.02 |
| Cognizant Technology Solutions | 34,961 | 3,101,740 | 0.08 |
| Coinbase Global | 2,300 | 580,451 | 0.01 |
| Colgate-Palmolive | 53,071 | 4,529,079 | 0.11 |
| Comcast | 298,907 | 15,043,989 | 0.36 |
| Conagra Brands | 34,029 | 1,162,090 | 0.03 |
| ConocoPhillips | 88,685 | 6,401,283 | 0.15 |
| Consolidated Edison | 24,068 | 2,053,482 | 0.05 |
| Constellation Brands | 10,377 | 2,604,316 | 0.06 |
| Cooper | 3,415 | 1,430,680 | 0.03 |
| Copart | 14,944 | 2,265,809 | 0.05 |
| Corning | 53,596 | 1,995,379 | 0.05 |
| Corteva | 48,151 | 2,276,579 | 0.06 |
| CoStar Group | 25,580 | 2,021,587 | 0.05 |
| Costco Wholesale | 30,303 | 17,203,013 | 0.42 |
| Coupa Software | 4,779 | 755,321 | 0.02 |
| Crowdstrike Holdings | 12,186 | 2,495,083 | 0.06 |
| Crown Castle International REIT | 28,522 | 5,953,682 | 0.14 |
| Crown Holdings | 7,927 | 876,885 | 0.02 |
| CSX | 153,709 | 5,779,458 | 0.14 |
| Cummins | 9,706 | 2,117,267 | 0.05 |
| CVS Health | 86,857 | 8,960,168 | 0.22 |
| Danaher | 41,747 | 13,735,180 | 0.33 |
| Darden Restaurants | 8,711 | 1,312,225 | 0.03 |
| Datadog | 12,282 | 2,187,547 | 0.05 |
| DaVita | 4,025 | 457,884 | 0.01 |
| Deere & Co | 18,693 | 6,409,643 | 0.16 |
| Dell Technologies | 17,995 | 1,010,779 | 0.02 |
| Delta Air Lines | 13,185 | 515,270 | 0.01 |
| DENTSPLY SIRONA | 14,612 | 815,203 | 0.02 |
| Devon Energy | 41,600 | 1,832,480 | 0.04 |
| Dexcom | 6,281 | 3,372,583 | 0.08 |
| Diamondback Energy | 9,200 | 992,220 | 0.02 |
| Digital REIT | 18,487 | 3,269,796 | 0.08 |
| Discover Financial Services | 20,316 | 2,347,717 | 0.06 |
| Discovery - Class C | 33,034 | 756,479 | 0.02 |
| DISH Network | 15,937 | 516,996 | 0.01 |
| DocuSign | 12,991 | 1,978,659 | 0.05 |
| Dollar General | 15,889 | 3,747,103 | 0.09 |
| Dollar Tree | 14,127 | 1,985,126 | 0.05 |
| Dominion Energy | 53,436 | 4,197,932 | 0.10 |
| Domino's Pizza | 2,551 | 1,439,606 | 0.03 |
| DoorDash | 6,900 | 1,027,410 | 0.02 |
| Dover | 10,483 | 1,903,713 | 0.05 |
| Dow | 47,812 | 2,711,897 | 0.07 |
| DR Horton | 21,340 | 2,314,323 | 0.06 |
| DraftKings | 18,000 | 494,460 | 0.01 |
| Dropbox | 19,977 | 490,236 | 0.01 |
| DTE Energy | 13,548 | 1,619,528 | 0.04 |
| Duke Energy | 52,061 | 5,461,199 | 0.13 |
| Duke Realty REIT | 25,945 | 1,703,030 | 0.04 |
| DuPont de Nemours | 34,940 | 2,822,453 | 0.07 |
| Dynatrace | 11,255 | 679,239 | 0.02 |
| Eastman Chemical | 8,410 | 1,016,853 | 0.02 |
| eBay | 41,419 | 2,754,363 | 0.07 |
| Ecolab | 17,134 | 4,019,465 | 0.10 |
| Edison International | 26,214 | 1,789,106 | 0.04 |
| Edwards Lifesciences | 37,607 | 4,871,987 | 0.12 |
| Elanco Animal Health | 28,478 | 808,206 | 0.02 |
| Electronic Arts | 18,993 | 2,505,177 | 0.06 |
| Eli Lilly & Co | 53,138 | 14,677,778 | 0.35 |
| Emerson Electric | 38,804 | 3,607,608 | 0.09 |
| Enphase Energy | 8,300 | 1,518,402 | 0.04 |
| Entegris | 7,400 | 1,025,492 | 0.02 |
| Entergy | 13,607 | 1,532,829 | 0.04 |
| EOG Resources | 38,023 | 3,377,583 | 0.08 |
| EPAM Systems | 3,810 | 2,546,794 | 0.06 |
| Equifax | 7,926 | 2,320,654 | 0.06 |
| Equinix REIT | 5,930 | 5,015,831 | 0.12 |
| Equitable Holdings | 21,589 | 707,903 | 0.02 |
| Equity LifeStyle Properties REIT | 11,856 | 1,039,297 | 0.03 |
| Equity Residential REIT | 22,870 | 2,069,735 | 0.05 |
| Erie Indemnity | 1,545 | 297,660 | 0.01 |
| Essential Utilities | 15,733 | 844,705 | 0.02 |
| Essex Property Trust REIT | 4,020 | 1,415,965 | 0.03 |
| Estee Lauder | 15,595 | 5,773,269 | 0.14 |
| Etsy | 8,100 | 1,773,414 | 0.04 |
| Evergy | 15,163 | 1,040,333 | 0.03 |
| Eversource Energy | 23,758 | 2,161,503 | 0.05 |
| Exact Sciences | 11,872 | 923,998 | 0.02 |
| Exelon | 64,803 | 3,743,021 | 0.09 |
| Expedia Group | 9,074 | 1,639,853 | 0.04 |
| Expeditors International of Washington | 10,869 | 1,459,598 | 0.04 |
| Extra Space Storage REIT | 9,453 | 2,143,279 | 0.05 |
| Exxon Mobil | 277,364 | 16,971,903 | 0.41 |
| F5 Networks | 4,412 | 1,079,661 | 0.03 |
| Facebook | 154,673 | 52,024,264 | 1.26 |
| FactSet Research Systems | 2,491 | 1,210,651 | 0.03 |
| Fair Isaac | 1,865 | 808,795 | 0.02 |
| Fastenal | 41,628 | 2,666,690 | 0.06 |
| FedEx | 16,735 | 4,328,340 | 0.10 |
| Fidelity National Financial | 19,835 | 1,034,990 | 0.03 |
| Fidelity National Information Services | 39,572 | 4,319,284 | 0.10 |
| Fifth Third Bancorp | 46,106 | 2,007,916 | 0.05 |
| First Republic Bank | 12,224 | 2,524,378 | 0.06 |
| FirstEnergy | 37,132 | 1,544,320 | 0.04 |
| Fiserv | 39,706 | 4,121,086 | 0.10 |
| FleetCor Technologies | 5,625 | 1,259,100 | 0.03 |
| FMC | 8,818 | 969,010 | 0.02 |
| Ford Motor | 252,075 | 5,235,598 | 0.13 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| Fortinet | 9,349 | 3,360,031 | 0.08 |
| Fortive | 22,956 | 1,751,313 | 0.04 |
| Fortune Brands Home & Security | 9,261 | 990,001 | 0.02 |
| Fox - Class A | 19,448 | 717,631 | 0.02 |
| Fox - Class B | 12,435 | 426,147 | 0.01 |
| Franklin Resources | 20,145 | 674,656 | 0.02 |
| Freeport-McMoRan | 88,481 | 3,692,312 | 0.09 |
| Gartner | 4,438 | 1,483,712 | 0.04 |
| Generac Holdings | 4,200 | 1,478,064 | 0.04 |
| General Dynamics | 20,203 | 4,211,719 | 0.10 |
| General Electric | 72,210 | 6,821,679 | 0.16 |
| General Mills | 43,283 | 2,916,409 | 0.07 |
| General Motors | 85,200 | 4,995,276 | 0.12 |
| Genuine Parts | 10,982 | 1,539,676 | 0.04 |
| Gilead Sciences | 81,974 | 5,952,132 | 0.14 |
| Global Payments | 19,301 | 2,609,109 | 0.06 |
| Globe Life | 7,444 | 697,652 | 0.02 |
| GoDaddy | 11,848 | 1,005,421 | 0.02 |
| Goldman Sachs Group | 22,030 | 8,427,576 | 0.20 |
| Guidewire Software | 5,575 | 632,930 | 0.02 |
| Halliburton | 63,283 | 1,447,282 | 0.04 |
| Hartford Financial Services Group | 22,920 | 1,582,397 | 0.04 |
| Hasbro | 8,426 | 857,598 | 0.02 |
| HCA Healthcare | 15,738 | 4,043,407 | 0.10 |
| Healthpeak Properties REIT | 32,391 | 1,168,991 | 0.03 |
| HEICO - restricted voting rights | 9,516 | 1,222,996 | 0.03 |
| HEICO - voting rights | 2,617 | 377,424 | 0.01 |
| Henry Schein | 9,806 | 760,259 | 0.02 |
| Hershey | 10,833 | 2,095,861 | 0.05 |
| Hess | 18,702 | 1,384,509 | 0.03 |
| Hewlett Packard Enterprise | 77,742 | 1,225,991 | 0.03 |
| Hilton Worldwide Holdings | 18,953 | 2,956,478 | 0.07 |
| Hologic | 15,998 | 1,224,807 | 0.03 |
| Home Depot | 68,434 | 28,400,794 | 0.69 |
| Honeywell International | 46,394 | 9,673,613 | 0.23 |
| Hormel Foods | 20,703 | 1,010,513 | 0.02 |
| Host Hotels & Resorts REIT | 48,709 | 847,050 | 0.02 |
| Howmet Aerospace | 35,103 | 1,117,328 | 0.03 |
| HP | 80,028 | 3,014,655 | 0.07 |
| HubSpot | 2,800 | 1,845,620 | 0.04 |
| Humana | 8,446 | 3,917,762 | 0.09 |
| Huntington Bancshares | 95,338 | 1,470,112 | 0.04 |
| Huntington Ingalls Industries | 4,523 | 844,625 | 0.02 |
| IDEX | 5,008 | 1,183,491 | 0.03 |
| IDEXX Laboratories | 5,558 | 3,659,721 | 0.09 |
| Illinois Tool Works | 19,947 | 4,922,920 | 0.12 |
| Illumina | 9,490 | 3,610,376 | 0.09 |
| Incyte | 12,185 | 894,379 | 0.02 |
| Ingersoll Rand | 26,309 | 1,627,738 | 0.04 |
| Insulet | 4,299 | 1,143,835 | 0.03 |
| Intel | 266,377 | 13,718,415 | 0.33 |
| InterActiveCorp | 5,408 | 706,880 | 0.02 |
| Intercontinental Exchange | 38,583 | 5,276,997 | 0.13 |
| International Business Machines | 59,194 | 7,911,870 | 0.19 |
| International Flavors & Fragrances | 16,128 | 2,429,683 | 0.06 |
| International Paper | 25,255 | 1,186,480 | 0.03 |
| Interpublic Group | 26,021 | 974,486 | 0.02 |
| Intuit | 17,783 | 11,438,381 | 0.28 |
| Intuitive Surgical | 23,076 | 8,291,207 | 0.20 |
| Invesco | 24,276 | 558,834 | 0.01 |
| Invitation Homes REIT | 37,519 | 1,701,111 | 0.04 |
| IPG Photonics | 2,468 | 424,842 | 0.01 |
| IQVIA Holdings | 12,219 | 3,447,469 | 0.08 |
| Iron Mountain REIT | 20,767 | 1,086,737 | 0.03 |
| Jack Henry & Associates | 5,630 | 940,154 | 0.02 |
| Jacobs Engineering Group | 8,843 | 1,231,211 | 0.03 |
| JB Hunt Transport Services | 6,504 | 1,329,418 | 0.03 |
| JM Smucker | 7,802 | 1,059,668 | 0.03 |
| Johnson & Johnson | 173,185 | 29,626,758 | 0.72 |
| JPMorgan Chase & Co | 194,967 | 30,873,024 | 0.75 |
| Juniper Networks | 23,216 | 829,043 | 0.02 |
| Kellogg | 20,561 | 1,324,540 | 0.03 |
| Keurig Dr Pepper | 49,616 | 1,828,846 | 0.04 |
| KeyCorp | 58,084 | 1,343,483 | 0.03 |
| Keysight Technologies | 11,919 | 2,461,393 | 0.06 |
| Kimberly-Clark | 23,334 | 3,334,895 | 0.08 |
| Kinder Morgan | 142,641 | 2,262,286 | 0.05 |
| KLA | 9,981 | 4,292,928 | 0.10 |
| Knight-Swift Transportation Holdings | 12,287 | 748,770 | 0.02 |
| Kraft Heinz | 50,648 | 1,818,263 | 0.04 |
| Kroger | 53,801 | 2,435,033 | 0.06 |
| Laboratory Holdings | 6,101 | 1,916,995 | 0.05 |
| Lam Research | 9,081 | 6,530,601 | 0.16 |
| Las Vegas Sands | 23,921 | 900,386 | 0.02 |
| Lear | 3,708 | 678,379 | 0.02 |
| Leidos Holdings | 9,346 | 830,859 | 0.02 |
| Lennar | 18,528 | 2,152,212 | 0.05 |
| Lennox International | 2,316 | 751,218 | 0.02 |
| Liberty Broadband - Class A | 1,763 | 283,667 | 0.01 |
| Liberty Broadband - Class C | 8,151 | 1,313,126 | 0.03 |
| Liberty Media - Liberty Formula One | 14,370 | 908,759 | 0.02 |
| Liberty Media - Liberty SiriusXM - Class A | 5,765 | 293,150 | 0.01 |
| Liberty Media - Liberty SiriusXM - Class C | 11,734 | 596,674 | 0.01 |
| Lincoln National | 8,838 | 603,282 | 0.01 |
| Live Nation Entertainment | 10,698 | 1,280,444 | 0.03 |
| LKQ | 21,273 | 1,277,018 | 0.03 |
| Loews | 14,379 | 830,531 | 0.02 |
| Lowe's | 45,051 | 11,644,782 | 0.28 |
| Lucid Group | 26,100 | 993,105 | 0.02 |
| Lululemon Athletica | 7,662 | 2,999,290 | 0.07 |
| Lumen Technologies | 63,334 | 794,842 | 0.02 |
| Lyft | 17,800 | 760,594 | 0.02 |
| M&T Bank | 8,864 | 1,361,333 | 0.03 |
| Marathon Petroleum | 41,936 | 2,683,485 | 0.06 |
| Markel | 885 | 1,092,090 | 0.03 |
| MarketAxess Holdings | 2,712 | 1,115,364 | 0.03 |
| Marriott International | 18,511 | 3,058,758 | 0.07 |
| Marsh & McLennan | 34,672 | 6,026,687 | 0.15 |
| Martin Marietta Materials | 3,837 | 1,690,275 | 0.04 |
| Marvell Technology | 54,978 | 4,810,025 | 0.12 |
| Masco | 17,303 | 1,215,017 | 0.03 |
| Masimo | 3,570 | 1,045,225 | 0.03 |
| Mastercard | 57,240 | 20,567,477 | 0.50 |
| Match Group | 16,875 | 2,231,719 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| McCormick & Co | 19,844 | 1,917,129 | 0.05 |
| McDonald's | 49,730 | 13,331,121 | 0.32 |
| McKesson | 10,152 | 2,523,483 | 0.06 |
| Medical Properties Trust REIT | 33,131 | 782,886 | 0.02 |
| MercadoLibre | 2,970 | 4,004,748 | 0.10 |
| Merck & Co | 165,368 | 12,673,804 | 0.31 |
| MetLife | 48,785 | 3,048,575 | 0.07 |
| Mettler-Toledo International | 1,428 | 2,423,616 | 0.06 |
| MGM Resorts International | 25,881 | 1,161,539 | 0.03 |
| Microchip Technology | 35,252 | 3,069,039 | 0.07 |
| Micron Technology | 73,527 | 6,849,040 | 0.17 |
| Microsoft | 464,786 | 156,316,828 | 3.78 |
| Mid-America Apartment Communities REIT | 7,798 | 1,789,173 | 0.04 |
| Moderna | 22,369 | 5,681,279 | 0.14 |
| Mohawk Industries | 4,024 | 733,092 | 0.02 |
| Molina Healthcare | 3,907 | 1,242,739 | 0.03 |
| Molson Coors Beverage | 12,768 | 591,797 | 0.01 |
| Mondelez International | 94,302 | 6,253,166 | 0.15 |
| MongoDB | 3,713 | 1,965,477 | 0.05 |
| Monolithic Power Systems | 2,800 | 1,381,324 | 0.03 |
| Monster Beverage | 27,944 | 2,683,742 | 0.06 |
| Moody's | 11,385 | 4,446,753 | 0.11 |
| Morgan Stanley | 88,334 | 8,670,865 | 0.21 |
| Mosaic | 25,657 | 1,008,064 | 0.02 |
| Motorola Solutions | 11,215 | 3,047,115 | 0.07 |
| MSCI | 5,510 | 3,375,922 | 0.08 |
| Nasdaq | 7,659 | 1,608,467 | 0.04 |
| NetApp | 15,136 | 1,392,361 | 0.03 |
| Netflix | 28,742 | 17,315,330 | 0.42 |
| Neurocrine Biosciences | 5,948 | 506,591 | 0.01 |
| Newell Brands | 28,590 | 624,406 | 0.02 |
| Newmont Mining | 51,564 | 3,197,999 | 0.08 |
| News | 27,910 | 622,672 | 0.02 |
| NextEra Energy | 127,652 | 11,917,591 | 0.29 |
| NIKE | 83,641 | 13,940,445 | 0.34 |
| NiSource | 27,325 | 754,443 | 0.02 |
| Nordson | 3,894 | 994,021 | 0.02 |
| Norfolk Southern | 16,542 | 4,924,719 | 0.12 |
| Northern Trust | 13,446 | 1,608,276 | 0.04 |
| NortonLifeLock | 39,905 | 1,036,732 | 0.03 |
| Novavax | 4,700 | 672,429 | 0.02 |
| NRG Energy | 14,540 | 626,383 | 0.02 |
| Nuance Communications | 16,900 | 934,908 | 0.02 |
| Nucor | 18,640 | 2,127,756 | 0.05 |
| NVIDIA | 162,336 | 47,744,641 | 1.15 |
| NVR | 228 | 1,347,222 | 0.03 |
| Oak Street Health | 5,900 | 195,526 | - |
| Occidental Petroleum | 62,036 | 1,798,424 | 0.04 |
| Okta | 8,238 | 1,846,712 | 0.04 |
| Old Dominion Freight Line | 5,936 | 2,127,344 | 0.05 |
| Omnicom Group | 15,127 | 1,108,355 | 0.03 |
| ON Semiconductor | 26,385 | 1,792,069 | 0.04 |
| ONEOK | 30,513 | 1,792,944 | 0.04 |
| Oracle (USA listing) | 108,769 | 9,485,744 | 0.23 |
| O'Reilly Automotive | 4,632 | 3,271,257 | 0.08 |
| Otis Worldwide | 27,106 | 2,360,119 | 0.06 |
| Owens Corning | 3,300 | 298,650 | 0.01 |
| PACCAR | 22,830 | 2,014,976 | 0.05 |
| Packaging Corp of America | 6,525 | 888,379 | 0.02 |
| Palantir Technologies | 99,800 | 1,817,358 | 0.04 |
| Palo Alto Networks | 6,601 | 3,675,173 | 0.09 |
| Parker-Hannifin | 8,348 | 2,655,666 | 0.06 |
| Paychex | 22,741 | 3,104,146 | 0.08 |
| Paycom Software | 3,424 | 1,421,611 | 0.03 |
| PayPal Holdings | 72,266 | 13,627,922 | 0.33 |
| Peloton Interactive | 17,200 | 615,072 | 0.01 |
| PepsiCo | 91,276 | 15,855,554 | 0.38 |
| PerkinElmer | 7,459 | 1,499,707 | 0.04 |
| Pfizer (USA listing) | 364,805 | 21,541,735 | 0.52 |
| PG&E | 104,400 | 1,267,416 | 0.03 |
| Philip Morris International | 104,867 | 9,962,365 | 0.24 |
| Phillips 66 | 28,070 | 2,033,952 | 0.05 |
| Pinterest | 36,405 | 1,323,322 | 0.03 |
| Pioneer Natural Resources | 14,151 | 2,573,784 | 0.06 |
| Plug Power | 34,000 | 959,820 | 0.02 |
| PNC Financial Services Group | 28,166 | 5,647,846 | 0.14 |
| Pool | 2,700 | 1,528,200 | 0.04 |
| PPG Industries | 15,286 | 2,635,918 | 0.06 |
| PPL | 52,491 | 1,577,879 | 0.04 |
| Principal Financial Group | 17,461 | 1,262,954 | 0.03 |
| Procter & Gamble | 161,313 | 26,387,581 | 0.64 |
| Progressive | 39,191 | 4,022,956 | 0.10 |
| Prologis REIT | 49,677 | 8,363,620 | 0.20 |
| Prudential Financial | 25,817 | 2,794,432 | 0.07 |
| PTC | 7,425 | 899,539 | 0.02 |
| Public Service Enterprise Group | 35,787 | 2,388,067 | 0.06 |
| Public Storage REIT | 10,451 | 3,914,527 | 0.09 |
| PulteGroup | 17,154 | 980,523 | 0.02 |
| Qorvo | 7,556 | 1,181,683 | 0.03 |
| QUALCOMM | 73,093 | 13,366,517 | 0.32 |
| Quest Diagnostics | 8,006 | 1,385,118 | 0.03 |
| Raymond James Financial | 13,836 | 1,389,134 | 0.03 |
| Raytheon Technologies | 108,743 | 9,358,423 | 0.23 |
| Realty Income REIT | 37,929 | 2,715,337 | 0.07 |
| Regency Centers REIT | 4,393 | 331,013 | 0.01 |
| Regeneron Pharmaceuticals | 6,609 | 4,173,716 | 0.10 |
| Regions Financial | 62,061 | 1,352,930 | 0.03 |
| Republic Services | 13,268 | 1,850,223 | 0.04 |
| ResMed (USA listing) | 9,332 | 2,430,799 | 0.06 |
| RingCentral | 5,034 | 943,120 | 0.02 |
| Rivian Automotive | 5,000 | 518,450 | 0.01 |
| Robert Half International | 8,681 | 968,105 | 0.02 |
| Robinhood Markets | 11,200 | 198,912 | - |
| Rockwell Automation | 7,778 | 2,713,355 | 0.07 |
| Roku | 7,474 | 1,705,567 | 0.04 |
| Rollins | 17,817 | 609,520 | 0.01 |
| Roper Technologies | 7,141 | 3,512,372 | 0.09 |
| Ross Stores | 22,154 | 2,531,759 | 0.06 |
| Royal Caribbean Cruises | 15,146 | 1,164,727 | 0.03 |
| RPM International | 9,002 | 909,202 | 0.02 |
| S&P Global | 15,914 | 7,510,294 | 0.18 |
| salesforce.com | 64,329 | 16,347,929 | 0.40 |
| SBA Communications REIT | 7,181 | 2,793,553 | 0.07 |
| Schlumberger | 90,544 | 2,711,793 | 0.07 |
| Seagen | 8,089 | 1,250,559 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| Sealed Air | 11,383 | 768,011 | 0.02 |
| SEI Investments | 8,745 | 532,920 | 0.01 |
| Sempra Energy (USA listing) | 22,038 | 2,915,187 | 0.07 |
| ServiceNow | 13,138 | 8,528,007 | 0.21 |
| Sherwin-Williams | 16,642 | 5,860,647 | 0.14 |
| Signature Bank | 3,300 | 1,067,451 | 0.03 |
| Simon Property Group REIT | 20,912 | 3,341,110 | 0.08 |
| Sirius XM Holdings | 78,389 | 497,770 | 0.01 |
| Skyworks Solutions | 11,381 | 1,765,648 | 0.04 |
| Snap | 68,552 | 3,224,001 | 0.08 |
| Snap-on | 3,633 | 782,476 | 0.02 |
| Snowflake | 13,700 | 4,640,875 | 0.11 |
| SoFi Technologies | 26,000 | 411,060 | 0.01 |
| SolarEdge Technologies | 3,600 | 1,010,052 | 0.02 |
| Southern | 70,065 | 4,805,058 | 0.12 |
| Southwest Airlines | 13,788 | 590,678 | 0.01 |
| Splunk | 10,943 | 1,266,324 | 0.03 |
| Square | 25,991 | 4,197,806 | 0.10 |
| SS&C Technologies Holdings | 15,295 | 1,253,884 | 0.03 |
| Stanley Black & Decker | 10,505 | 1,981,453 | 0.05 |
| Starbucks | 76,325 | 8,927,735 | 0.22 |
| State Street | 22,460 | 2,088,780 | 0.05 |
| Steel Dynamics | 9,566 | 593,762 | 0.01 |
| Stryker | 22,510 | 6,019,624 | 0.15 |
| Sun Communities REIT | 7,482 | 1,570,996 | 0.04 |
| Sunrun | 11,900 | 408,170 | 0.01 |
| SVB Financial Group | 3,801 | 2,577,990 | 0.06 |
| Synchrony Financial | 39,357 | 1,825,771 | 0.04 |
| Synopsys | 10,006 | 3,687,211 | 0.09 |
| Sysco | 35,615 | 2,797,558 | 0.07 |
| T Rowe Price Group | 15,222 | 2,993,254 | 0.07 |
| Take-Two Interactive Software | 7,774 | 1,381,595 | 0.03 |
| Target | 32,578 | 7,539,852 | 0.18 |
| Teladoc Health | 9,463 | 868,893 | 0.02 |
| Teledyne Technologies | 3,015 | 1,317,223 | 0.03 |
| Teleflex | 3,078 | 1,011,061 | 0.02 |
| Teradyne | 10,887 | 1,780,351 | 0.04 |
| Tesla | 54,655 | 57,758,311 | 1.40 |
| Texas Instruments | 60,830 | 11,464,630 | 0.28 |
| Thermo Fisher Scientific | 25,893 | 17,276,845 | 0.42 |
| TJX | 78,410 | 5,952,887 | 0.14 |
| T-Mobile US | 41,815 | 4,849,704 | 0.12 |
| Tractor Supply | 7,951 | 1,897,109 | 0.05 |
| Trade Desk | 28,960 | 2,653,894 | 0.06 |
| Tradeweb Markets | 7,685 | 769,576 | 0.02 |
| TransDigm Group | 3,803 | 2,419,773 | 0.06 |
| TransUnion | 12,986 | 1,539,880 | 0.04 |
| Travelers | 16,513 | 2,583,129 | 0.06 |
| Trimble | 16,954 | 1,478,219 | 0.04 |
| Truist Financial | 89,399 | 5,234,311 | 0.13 |
| Twilio | 10,477 | 2,759,013 | 0.07 |
| Twitter | 52,544 | 2,270,952 | 0.05 |
| Tyler Technologies | 2,827 | 1,520,785 | 0.04 |
| Tyson Foods | 21,654 | 1,887,363 | 0.05 |
| Uber Technologies | 78,437 | 3,288,863 | 0.08 |
| UDR REIT | 20,720 | 1,242,993 | 0.03 |
| UGI | 15,486 | 710,962 | 0.02 |
| Ulta Salon Cosmetics & Fragrance | 3,170 | 1,307,118 | 0.03 |
| Union Pacific | 42,845 | 10,793,941 | 0.26 |
| United Parcel Service | 48,005 | 10,289,392 | 0.25 |
| United Rentals | 4,541 | 1,508,929 | 0.04 |
| UnitedHealth Group | 61,525 | 30,894,163 | 0.75 |
| Unity Software | 3,700 | 529,063 | 0.01 |
| Universal Health Services | 5,414 | 701,979 | 0.02 |
| Upstart Holdings | 1,400 | 211,820 | 0.01 |
| US Bancorp | 91,943 | 5,164,438 | 0.12 |
| Vail Resorts | 2,696 | 884,018 | 0.02 |
| Valero Energy | 28,149 | 2,114,271 | 0.05 |
| Veeva Systems | 9,251 | 2,363,445 | 0.06 |
| Ventas REIT | 25,936 | 1,325,848 | 0.03 |
| VeriSign | 6,969 | 1,768,872 | 0.04 |
| Verisk Analytics | 10,362 | 2,370,100 | 0.06 |
| Verizon Communications | 279,476 | 14,521,573 | 0.35 |
| Vertex Pharmaceuticals | 16,791 | 3,687,304 | 0.09 |
| VF | 23,000 | 1,684,060 | 0.04 |
| ViacomCBS - Class B | 37,366 | 1,127,706 | 0.03 |
| Viatris | 82,775 | 1,119,946 | 0.03 |
| VICI Properties REIT | 35,120 | 1,057,463 | 0.03 |
| Visa | 109,711 | 23,775,471 | 0.57 |
| Vistra | 30,012 | 683,373 | 0.02 |
| VMware | 14,077 | 1,631,243 | 0.04 |
| Vornado REIT | 9,705 | 406,251 | 0.01 |
| Vulcan Materials | 8,285 | 1,719,800 | 0.04 |
| Walgreens Boots Alliance | 51,382 | 2,680,085 | 0.06 |
| Walt Disney | 117,964 | 18,271,444 | 0.44 |
| Waste Management | 28,959 | 4,833,257 | 0.12 |
| Waters | 3,904 | 1,454,630 | 0.04 |
| Wayfair | 4,860 | 923,254 | 0.02 |
| WEC Energy Group | 22,113 | 2,146,509 | 0.05 |
| Wells Fargo & Co | 266,744 | 12,798,377 | 0.31 |
| Welltower REIT | 27,677 | 2,373,856 | 0.06 |
| West Pharmaceutical Services | 5,098 | 2,391,013 | 0.06 |
| Western Digital | 20,363 | 1,327,871 | 0.03 |
| Western Union | 29,830 | 532,167 | 0.01 |
| Westinghouse Air Brake Technologies | 12,649 | 1,165,099 | 0.03 |
| Westrock | 17,840 | 791,382 | 0.02 |
| Weyerhaeuser REIT | 51,587 | 2,124,353 | 0.05 |
| Whirlpool | 4,042 | 948,496 | 0.02 |
| Williams | 85,127 | 2,216,707 | 0.05 |
| Workday | 12,451 | 3,401,364 | 0.08 |
| WP Carey REIT | 12,322 | 1,011,020 | 0.02 |
| WR Berkley | 10,730 | 884,045 | 0.02 |
| WW Grainger | 3,140 | 1,627,274 | 0.04 |
| Wynn Resorts | 5,417 | 460,662 | 0.01 |
| Xcel Energy | 34,814 | 2,356,908 | 0.06 |
| Xilinx | 16,072 | 3,407,746 | 0.08 |
| Xylem | 13,029 | 1,562,438 | 0.04 |
| Yum! Brands | 18,765 | 2,605,708 | 0.06 |
| Zebra Technologies | 3,469 | 2,064,749 | 0.05 |
| Zendesk | 7,400 | 771,746 | 0.02 |
| Zillow Group - Class A | 5,600 | 348,432 | 0.01 |
| Zillow Group - Class C | 8,293 | 529,508 | 0.01 |
| Zimmer Biomet Holdings | 14,488 | 1,840,556 | 0.04 |
| Zoetis | 31,422 | 7,667,911 | 0.19 |
| Zoom Video Communications | 14,119 | 2,596,625 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Transferable securities (30 Jun 2021: 100.26%) (continued)**
**Equities (30 Jun 2021: 100.26%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 65.21%) (continued)** | | | |
| ZoomInfo Technologies | 14,200 | 911,640 | 0.02 |
| Zscaler | 5,200 | 1,670,916 | 0.04 |
| | | 2,702,235,973 | 65.31 |
| **Total equities** | | **4,054,934,589** | **98.01** |
| **Total transferable securities** | | **4,054,934,589** | **98.01** |

**Financial derivative instruments (30 Jun 2021: 0.04%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.04%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 4,040,514 | EUR | 2,546,023 | State Street Bank and Trust | 07/01/2022 | 42,164 | - |
| AUD | 30,742 | GBP | 16,466 | State Street Bank and Trust | 07/01/2022 | 48 | - |
| AUD | 30,371 | USD | 21,541 | State Street Bank and Trust | 07/01/2022 | 540 | - |
| CAD | 3,618,964 | EUR | 2,501,827 | State Street Bank and Trust | 07/01/2022 | 19,789 | - |
| CAD | 139,074 | EUR | 95,925 | State Street Bank and Trust | 04/02/2022 | 945 | - |
| CHF | 2,858,434 | EUR | 2,744,643 | State Street Bank and Trust | 07/01/2022 | 16,018 | - |
| DKK | 981,911 | EUR | 132,008 | State Street Bank and Trust | 07/01/2022 | 13 | - |
| DKK | 40,192 | USD | 6,092 | State Street Bank and Trust | 07/01/2022 | 53 | - |
| EUR | 16,585 | AUD | 25,927 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| EUR | 539 | AUD | 842 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 6,625 | CAD | 9,466 | State Street Bank and Trust | 07/01/2022 | 40 | - |
| EUR | 794 | CHF | 822 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 65,361 | DKK | 485,984 | State Street Bank and Trust | 07/01/2022 | 23 | - |
| EUR | 209 | DKK | 1,556 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 1,123 | GBP | 944 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 13,075,412 | HKD | 114,936,881 | State Street Bank and Trust | 07/01/2022 | 127,676 | - |
| EUR | 214 | HKD | 1,891 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 10,394 | ILS | 36,542 | State Street Bank and Trust | 07/01/2022 | 80 | - |
| EUR | 33 | ILS | 116 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 107,764,063 | JPY | 13,786,257,518 | State Street Bank and Trust | 07/01/2022 | 2,835,693 | 0.07 |
| EUR | 1,768 | JPY | 230,820 | State Street Bank and Trust | 04/02/2022 | 7 | - |
| EUR | 1,719 | NOK | 17,171 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| EUR | 52 | NOK | 522 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 4,204 | NZD | 6,962 | State Street Bank and Trust | 07/01/2022 | 11 | - |
| EUR | 16 | NZD | 27 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 17,230,047 | SEK | 176,023,663 | State Street Bank and Trust | 07/01/2022 | 152,810 | - |
| EUR | 304 | SEK | 3,119 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 81 | SGD | 124 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 1,170,039,408 | USD | 1,319,336,525 | State Street Bank and Trust | 07/01/2022 | 11,309,711 | 0.28 |
| EUR | 1,020,797 | USD | 1,157,494 | State Street Bank and Trust | 04/02/2022 | 4,074 | - |
| GBP | 24 | AUD | 45 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 479,733 | CAD | 814,560 | State Street Bank and Trust | 07/01/2022 | 4,909 | - |
| GBP | 413,784 | CHF | 506,268 | State Street Bank and Trust | 07/01/2022 | 4,771 | - |
| GBP | 112,065 | DKK | 979,193 | State Street Bank and Trust | 07/01/2022 | 2,058 | - |
| GBP | 5,773,558 | EUR | 6,781,200 | State Street Bank and Trust | 07/01/2022 | 107,937 | - |
| GBP | 117,616 | HKD | 1,214,266 | State Street Bank and Trust | 07/01/2022 | 3,555 | - |
| GBP | 16,973 | ILS | 70,714 | State Street Bank and Trust | 07/01/2022 | 270 | - |
| GBP | 968,905 | JPY | 145,578,590 | State Street Bank and Trust | 07/01/2022 | 48,113 | - |
| GBP | - | NOK | 5 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 9,532 | NZD | 18,605 | State Street Bank and Trust | 07/01/2022 | 172 | - |
| GBP | 155,327 | SEK | 1,863,728 | State Street Bank and Trust | 07/01/2022 | 4,529 | - |
| GBP | 43,371 | SGD | 78,756 | State Street Bank and Trust | 07/01/2022 | 327 | - |
| GBP | 10,275,254 | USD | 13,607,005 | State Street Bank and Trust | 07/01/2022 | 310,264 | 0.01 |
| HKD | 12 | EUR | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 199,429 | EUR | 56,134 | State Street Bank and Trust | 07/01/2022 | 236 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 100.30%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.04%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.04%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| ILS | 147 | GBP | 35 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 3 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 1,325,679 | AUD | 205,086 | State Street Bank and Trust | 07/01/2022 | 1,216 | - |
| NOK | 2,229,091 | CAD | 313,670 | State Street Bank and Trust | 07/01/2022 | 4,442 | - |
| NOK | 1,922,550 | CHF | 194,936 | State Street Bank and Trust | 07/01/2022 | 4,044 | - |
| NOK | 520,675 | DKK | 377,034 | State Street Bank and Trust | 07/01/2022 | 1,390 | - |
| NOK | 7,566,472 | EUR | 736,963 | State Street Bank and Trust | 07/01/2022 | 19,866 | - |
| NOK | 2,761,432 | GBP | 228,847 | State Street Bank and Trust | 07/01/2022 | 3,170 | - |
| NOK | 546,488 | HKD | 467,549 | State Street Bank and Trust | 07/01/2022 | 1,998 | - |
| NOK | 78,866 | ILS | 27,228 | State Street Bank and Trust | 07/01/2022 | 195 | - |
| NOK | 4,501,783 | JPY | 56,054,527 | State Street Bank and Trust | 07/01/2022 | 23,694 | - |
| NOK | 44,287 | NZD | 7,164 | State Street Bank and Trust | 07/01/2022 | 117 | - |
| NOK | 705,866 | SEK | 701,911 | State Street Bank and Trust | 07/01/2022 | 2,513 | - |
| NOK | 201,508 | SGD | 30,325 | State Street Bank and Trust | 07/01/2022 | 357 | - |
| NOK | 47,594,781 | USD | 5,223,216 | State Street Bank and Trust | 07/01/2022 | 173,746 | 0.01 |
| NZD | 249,522 | EUR | 150,042 | State Street Bank and Trust | 07/01/2022 | 196 | - |
| NZD | 4,929 | USD | 3,343 | State Street Bank and Trust | 07/01/2022 | 32 | - |
| SEK | 49,930 | EUR | 4,840 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| SGD | 626,395 | EUR | 405,440 | State Street Bank and Trust | 07/01/2022 | 3,531 | - |
| SGD | 1 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 4,399 | USD | 3,207 | State Street Bank and Trust | 07/01/2022 | 56 | - |
| USD | 490,502 | HKD | 3,824,019 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| USD | 6,958 | ILS | 21,561 | State Street Bank and Trust | 07/01/2022 | 30 | - |
| USD | 4,050,352 | JPY | 459,523,112 | State Street Bank and Trust | 07/01/2022 | 59,824 | - |
| USD | 442 | SEK | 3,996 | State Street Bank and Trust | 07/01/2022 | - | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **15,297,295** | **0.37** |
| **Total financial derivative instruments at positive fair value** | | | | | | **15,297,295** | **0.37** |
| **Total financial assets at fair value through profit or loss** | | | | | | **4,070,231,884** | **98.38** |

**Financial liabilities held for trading (30 Jun 2021: (1.04%))**
**Financial derivative instruments (30 Jun 2021: (1.04%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.04%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 214,555 | EUR | 137,401 | State Street Bank and Trust | 07/01/2022 | (268) | - |
| AUD | 87,793 | EUR | 56,175 | State Street Bank and Trust | 04/02/2022 | (86) | - |
| AUD | 20,279 | NOK | 131,123 | State Street Bank and Trust | 07/01/2022 | (125) | - |
| CAD | 436,384 | EUR | 304,075 | State Street Bank and Trust | 07/01/2022 | (341) | - |
| CAD | 19,586 | GBP | 11,535 | State Street Bank and Trust | 07/01/2022 | (117) | - |
| CAD | 20,914 | NOK | 148,724 | State Street Bank and Trust | 07/01/2022 | (308) | - |
| CHF | 208 | EUR | 200 | State Street Bank and Trust | 07/01/2022 | - | - |
| CHF | 85,768 | EUR | 82,839 | State Street Bank and Trust | 04/02/2022 | (55) | - |
| CHF | 15,958 | GBP | 13,049 | State Street Bank and Trust | 07/01/2022 | (160) | - |
| CHF | 14,391 | NOK | 142,037 | State Street Bank and Trust | 07/01/2022 | (311) | - |
| DKK | 6,370,820 | EUR | 856,757 | State Street Bank and Trust | 07/01/2022 | (204) | - |
| DKK | 162,320 | EUR | 21,831 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| DKK | 51,263 | GBP | 5,870 | State Street Bank and Trust | 07/01/2022 | (111) | - |
| DKK | 35,346 | NOK | 48,847 | State Street Bank and Trust | 07/01/2022 | (134) | - |
| EUR | 31,718,252 | AUD | 50,409,209 | State Street Bank and Trust | 07/01/2022 | (578,129) | (0.02) |
| EUR | 53,399,693 | CAD | 77,200,893 | State Street Bank and Trust | 07/01/2022 | (387,947) | (0.01) |
| EUR | 920 | CAD | 1,333 | State Street Bank and Trust | 04/02/2022 | (9) | - |
| EUR | 46,056,629 | CHF | 47,973,910 | State Street Bank and Trust | 07/01/2022 | (277,413) | (0.01) |
| EUR | 12,400,517 | DKK | 92,248,979 | State Street Bank and Trust | 07/01/2022 | (2,992) | - |
| EUR | 66,079,476 | GBP | 56,258,494 | State Street Bank and Trust | 07/01/2022 | (1,049,095) | (0.03) |
| EUR | 1,879,085 | ILS | 6,665,822 | State Street Bank and Trust | 07/01/2022 | (4,686) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.04%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.04%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.04%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 2,975,986 | NOK | 30,570,609 | State Street Bank and Trust | 07/01/2022 | (82,034) | - |
| EUR | 1,053,810 | NZD | 1,751,481 | State Street Bank and Trust | 07/01/2022 | (676) | - |
| EUR | 93,576 | SEK | 966,494 | State Street Bank and Trust | 07/01/2022 | (330) | - |
| EUR | 4,823,670 | SGD | 7,457,573 | State Street Bank and Trust | 07/01/2022 | (45,813) | - |
| GBP | 285,294 | AUD | 532,580 | State Street Bank and Trust | 07/01/2022 | (799) | - |
| GBP | 42 | CAD | 72 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 239 | EUR | 284 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 98,442 | EUR | 117,185 | State Street Bank and Trust | 04/02/2022 | (19) | - |
| GBP | 47,427 | NOK | 572,349 | State Street Bank and Trust | 07/01/2022 | (663) | - |
| HKD | 11,200,105 | EUR | 1,273,452 | State Street Bank and Trust | 07/01/2022 | (11,653) | - |
| HKD | 197,215 | EUR | 22,298 | State Street Bank and Trust | 04/02/2022 | (75) | - |
| HKD | 86,858 | GBP | 8,414 | State Street Bank and Trust | 07/01/2022 | (257) | - |
| HKD | 52,408 | NOK | 61,293 | State Street Bank and Trust | 07/01/2022 | (228) | - |
| HKD | 119,160 | USD | 15,287 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| ILS | 148,900 | EUR | 42,323 | State Street Bank and Trust | 07/01/2022 | (294) | - |
| ILS | 12,080 | EUR | 3,432 | State Street Bank and Trust | 04/02/2022 | (24) | - |
| ILS | 1,511 | GBP | 363 | State Street Bank and Trust | 07/01/2022 | (6) | - |
| ILS | 1,800 | NOK | 5,218 | State Street Bank and Trust | 07/01/2022 | (13) | - |
| JPY | 1,122,109,839 | EUR | 8,763,372 | State Street Bank and Trust | 07/01/2022 | (221,814) | - |
| JPY | 24,075,856 | EUR | 184,447 | State Street Bank and Trust | 04/02/2022 | (764) | - |
| JPY | 7,945,191 | GBP | 52,901 | State Street Bank and Trust | 07/01/2022 | (2,656) | - |
| JPY | 5,374,268 | NOK | 431,903 | State Street Bank and Trust | 07/01/2022 | (2,305) | - |
| JPY | 6,939,620 | USD | 61,175 | State Street Bank and Trust | 07/01/2022 | (912) | - |
| NOK | 133,139 | EUR | 13,319 | State Street Bank and Trust | 07/01/2022 | (49) | - |
| NOK | 54,466 | EUR | 5,453 | State Street Bank and Trust | 04/02/2022 | (33) | - |
| NOK | 1 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 15,300 | EUR | 9,235 | State Street Bank and Trust | 07/01/2022 | (27) | - |
| NZD | 2,840 | EUR | 1,712 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| NZD | 2,374 | GBP | 1,216 | State Street Bank and Trust | 07/01/2022 | (21) | - |
| NZD | 1,187 | NOK | 7,340 | State Street Bank and Trust | 07/01/2022 | (20) | - |
| SEK | 5,816,177 | EUR | 566,835 | State Street Bank and Trust | 07/01/2022 | (2,227) | - |
| SEK | 325,325 | EUR | 31,716 | State Street Bank and Trust | 04/02/2022 | (150) | - |
| SEK | 3,959 | GBP | 329 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| SEK | 17,095 | NOK | 17,205 | State Street Bank and Trust | 07/01/2022 | (63) | - |
| SGD | 24 | EUR | 15 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 12,986 | EUR | 8,471 | State Street Bank and Trust | 04/02/2022 | (7) | - |
| SGD | 4,513 | GBP | 2,486 | State Street Bank and Trust | 07/01/2022 | (18) | - |
| SGD | 2,987 | NOK | 19,853 | State Street Bank and Trust | 07/01/2022 | (35) | - |
| USD | 1,193,129 | AUD | 1,680,726 | State Street Bank and Trust | 07/01/2022 | (28,849) | - |
| USD | 2,040,730 | CAD | 2,614,368 | State Street Bank and Trust | 07/01/2022 | (28,988) | - |
| USD | 1,744,943 | CHF | 1,612,301 | State Street Bank and Trust | 07/01/2022 | (24,716) | - |
| USD | 468,636 | DKK | 3,091,529 | State Street Bank and Trust | 07/01/2022 | (4,086) | - |
| USD | 100,333,438 | EUR | 88,830,502 | State Street Bank and Trust | 07/01/2022 | (690,494) | (0.02) |
| USD | 3,462,144 | EUR | 3,053,761 | State Street Bank and Trust | 04/02/2022 | (12,735) | - |
| USD | 2,747,568 | GBP | 2,075,108 | State Street Bank and Trust | 07/01/2022 | (63,055) | - |
| USD | 311 | HKD | 2,422 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 65,328 | ILS | 205,515 | State Street Bank and Trust | 07/01/2022 | (705) | - |
| USD | 434,765 | NOK | 3,962,195 | State Street Bank and Trust | 07/01/2022 | (14,525) | - |
| USD | 39,555 | NZD | 58,307 | State Street Bank and Trust | 07/01/2022 | (364) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.04%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.04%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.04%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 674,374 | SEK | 6,111,529 | State Street Bank and Trust | 07/01/2022 | (662) | - |
| USD | 181,305 | SGD | 248,526 | State Street Bank and Trust | 07/01/2022 | (3,039) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(3,548,714)** | **(0.09)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(3,548,714)** | **(0.09)** |
| **Total financial liabilities held for trading** | | | | | | **(3,548,714)** | **(0.09)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **4,066,683,170** | **98.29** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.01%)**
**Futures contracts (30 Jun 2021: 0.01%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Stoxx 50 Index Futures | 116 | EUR | Goldman Sachs | 18/03/2022 | 5,552,460 | 103,403 | 0.01 |
| FTSE 100 Index Futures | 19 | GBP | Goldman Sachs | 18/03/2022 | 1,867,610 | 17,188 | - |
| MSCI EAFE Index Futures | 21 | USD | Goldman Sachs | 18/03/2022 | 2,398,535 | 39,355 | - |
| S&P 500 E-Mini Index Futures | 184 | USD | Goldman Sachs | 18/03/2022 | 43,312,785 | 465,415 | 0.01 |
| S&P 60 Index Futures | 9 | CAD | Goldman Sachs | 17/03/2022 | 1,812,578 | 12,716 | - |
| SPI 200 Futures | 13 | AUD | Goldman Sachs | 17/03/2022 | 1,728,809 | 7,223 | - |
| Swiss Market Index Futures | 14 | CHF | Goldman Sachs | 18/03/2022 | 1,937,938 | 28,500 | - |
| TOPIX Index Futures | 20 | JPY | Goldman Sachs | 10/03/2022 | 3,450,263 | 9,422 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **683,222** | **0.02** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **683,222** | **0.02** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (683,222) | (0.02) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 0.70%) | 51,694,720 | 1.25 |
| Net current assets (30 Jun 2021: 0.04%) | 18,868,251 | 0.46 |
| **Net assets attributable to holders of redeemable participating shares** | **4,137,246,141** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial derivative instruments settled to market** | |
| Futures contracts | (0.00%) |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.81 |
| Over the Counter financial derivative instruments; | 0.37 |
| Other current assets | 1.82 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 92,100 | 91,575 |
| United States Treasury Note 0.38% due 30/04/2025 | State Street Bank and Trust | 518,300 | 507,003 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 4,480,000 | 4,358,900 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 2,468,000 | 2,398,973 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.89%)**
**Transferable securities (30 Jun 2021: 98.89%)**
**Government bonds (30 Jun 2021: 98.89%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: 3.34%)** | | | | | | |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 760,000 | 808,298 | 0.26 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 580,000 | 618,176 | 0.20 |
| Austria (Government of) | 4.85 | 15/03/2026 | EUR | 610,000 | 748,501 | 0.24 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 820,000 | 864,255 | 0.27 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 650,000 | 678,249 | 0.22 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 670,000 | 918,161 | 0.29 |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 620,000 | 657,708 | 0.21 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 410,000 | 428,405 | 0.14 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 510,000 | 647,348 | 0.21 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 880,000 | 1,386,669 | 0.44 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 450,000 | 709,254 | 0.23 |
| Austria (Government of) | 1.50 | 20/02/2047 | EUR | 470,000 | 572,305 | 0.18 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 320,000 | 656,432 | 0.21 |
| Austria (Government of) | 1.50 | 02/11/2086 | EUR | 120,000 | 152,147 | 0.05 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 300,000 | 465,450 | 0.15 |
| | | | | | 10,311,358 | 3.30 |
| **Belgium (30 Jun 2021: 3.96%)** | | | | | | |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 290,000 | 298,865 | 0.10 |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 700,000 | 731,990 | 0.23 |
| Belgium (Government of) | 4.50 | 28/03/2026 | EUR | 510,000 | 619,109 | 0.20 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 620,000 | 658,973 | 0.21 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 630,000 | 668,852 | 0.21 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 750,000 | 1,025,122 | 0.33 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 590,000 | 629,276 | 0.20 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 550,000 | 591,217 | 0.19 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 420,000 | 455,020 | 0.15 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 430,000 | 600,198 | 0.19 |
| Belgium (Government of) | 1.25 | 22/04/2033 | EUR | 130,000 | 145,526 | 0.05 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 370,000 | 491,656 | 0.16 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 880,000 | 1,411,872 | 0.45 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 210,000 | 238,877 | 0.08 |
| Belgium (Government of) | 1.90 | 22/06/2038 | EUR | 320,000 | 388,938 | 0.12 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 730,000 | 1,202,828 | 0.39 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 410,000 | 671,896 | 0.21 |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 540,000 | 630,250 | 0.20 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 290,000 | 346,391 | 0.11 |
| Belgium (Government of) | 2.25 | 22/06/2057 | EUR | 160,000 | 220,344 | 0.07 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 210,000 | 291,995 | 0.09 |
| | | | | | 12,319,195 | 3.94 |
| **Finland (30 Jun 2021: 1.98%)** | | | | | | |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 740,000 | 859,229 | 0.28 |
| Finland (Government of) | 0.88 | 15/09/2025 | EUR | 450,000 | 472,909 | 0.15 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 600,000 | 624,330 | 0.20 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 520,000 | 543,676 | 0.17 |
| Finland (Government of) | 2.75 | 04/07/2028 | EUR | 540,000 | 646,310 | 0.21 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 460,000 | 481,243 | 0.15 |
| Finland (Government of) | 0.50 | 15/09/2029 | EUR | 470,000 | 492,043 | 0.16 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 460,000 | 491,082 | 0.16 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 460,000 | 511,115 | 0.16 |
| Finland (Government of) | 2.63 | 04/07/2042 | EUR | 470,000 | 681,274 | 0.22 |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 310,000 | 382,698 | 0.12 |
| | | | | | 6,185,909 | 1.98 |
| **France (30 Jun 2021: 20.16%)** | | | | | | |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 2,420,000 | 2,580,252 | 0.83 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 2,290,000 | 2,365,341 | 0.76 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 1,910,000 | 2,386,870 | 0.76 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.89%) (continued)**
**Transferable securities (30 Jun 2021: 98.89%) (continued)**
**Government bonds (30 Jun 2021: 98.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.16%) (continued)** | | | | | | |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 2,040,000 | 2,152,710 | 0.69 |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 2,270,000 | 2,653,743 | 0.85 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 1,960,000 | 2,034,637 | 0.65 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 2,010,000 | 2,066,943 | 0.66 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 1,790,000 | 1,915,604 | 0.61 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 2,280,000 | 2,687,003 | 0.86 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 2,230,000 | 2,363,778 | 0.76 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 2,110,000 | 2,239,132 | 0.72 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 2,230,000 | 3,151,414 | 1.01 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 1,110,000 | 1,157,430 | 0.37 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 2,400,000 | 2,904,288 | 0.93 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 2,890,000 | 3,260,613 | 1.04 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 1,920,000 | 3,066,835 | 0.98 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 1,280,000 | 1,416,909 | 0.45 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 1,760,000 | 2,766,949 | 0.89 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 1,970,000 | 2,184,671 | 0.70 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 1,500,000 | 2,352,630 | 0.75 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 980,000 | 1,183,664 | 0.38 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 2,270,000 | 3,882,404 | 1.24 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 1,650,000 | 2,546,461 | 0.82 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 1,540,000 | 1,980,271 | 0.63 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 580,000 | 672,690 | 0.22 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 980,000 | 1,844,546 | 0.59 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 800,000 | 1,579,464 | 0.51 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 740,000 | 928,397 | 0.30 |
| France (Government of)* | - | 25/03/2025 | EUR | 610,000 | 619,449 | 0.20 |
| | | | | | 62,945,098 | 20.16 |
| **Germany (30 Jun 2021: 28.32%)** | | | | | | |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 2,700,000 | 2,817,882 | 0.90 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 3,570,000 | 3,697,485 | 1.18 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 3,620,000 | 3,827,607 | 1.23 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 4,020,000 | 4,192,056 | 1.34 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 4,010,000 | 4,156,485 | 1.33 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 1,690,000 | 2,353,038 | 0.75 |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 3,510,000 | 3,695,960 | 1.18 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 2,310,000 | 3,172,854 | 1.02 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 3,100,000 | 3,275,398 | 1.05 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 1,760,000 | 2,366,285 | 0.76 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 3,220,000 | 3,357,235 | 1.08 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 3,110,000 | 3,246,436 | 1.04 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 1,480,000 | 2,278,800 | 0.73 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 2,490,000 | 3,820,033 | 1.22 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 3,080,000 | 5,011,930 | 1.60 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 3,560,000 | 5,771,970 | 1.85 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 2,180,000 | 3,838,173 | 1.23 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 2,350,000 | 4,451,723 | 1.43 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 2,250,000 | 3,760,267 | 1.20 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 4,240,000 | 6,607,574 | 2.12 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 4,160,000 | 6,641,773 | 2.13 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 2,350,000 | 3,033,709 | 0.97 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 3,650,000 | 3,734,644 | 1.20 |
| | | | | | 89,109,317 | 28.54 |
| **Ireland (30 Jun 2021: 2.83%)** | | | | | | |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 1,150,000 | 1,366,959 | 0.44 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 1,290,000 | 1,367,103 | 0.44 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 1,040,000 | 1,108,339 | 0.35 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.89%) (continued)**
**Transferable securities (30 Jun 2021: 98.89%) (continued)**
**Government bonds (30 Jun 2021: 98.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 2.83%) (continued)** | | | | | | |
| Ireland (Government of) | 1.10 | 15/05/2029 | EUR | 430,000 | 465,135 | 0.15 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 960,000 | 1,149,293 | 0.37 |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 380,000 | 423,628 | 0.13 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 440,000 | 486,719 | 0.16 |
| Ireland (Government of) | 1.70 | 15/05/2037 | EUR | 560,000 | 656,068 | 0.21 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 950,000 | 1,215,364 | 0.39 |
| Ireland (Government of) | 1.50 | 15/05/2050 | EUR | 430,000 | 496,452 | 0.16 |
| | | | | | 8,735,060 | 2.80 |
| **Italy (30 Jun 2021: 17.34%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 1,260,000 | 1,384,803 | 0.44 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 1,000,000 | 1,040,020 | 0.33 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 1,020,000 | 1,091,900 | 0.35 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 1,570,000 | 1,812,000 | 0.58 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 1,100,000 | 1,147,894 | 0.37 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 1,010,000 | 1,055,965 | 0.34 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 1,030,000 | 1,120,001 | 0.36 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/12/2025 | EUR | 1,070,000 | 1,142,910 | 0.37 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 1,340,000 | 1,573,870 | 0.50 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 1,100,000 | 1,160,708 | 0.37 |
| Italy Buoni Poliennali Del Tesoro | 7.25 | 01/11/2026 | EUR | 800,000 | 1,063,552 | 0.34 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 1,140,000 | 1,187,344 | 0.38 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 1,130,000 | 1,232,886 | 0.40 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 1,140,000 | 1,234,552 | 0.40 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 1,570,000 | 2,103,345 | 0.67 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 1,390,000 | 1,505,676 | 0.48 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 1,470,000 | 1,858,080 | 0.60 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 980,000 | 1,118,121 | 0.36 |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 450,000 | 522,297 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 1,690,000 | 2,261,997 | 0.72 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 1,580,000 | 1,906,381 | 0.61 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 1,640,000 | 2,369,669 | 0.76 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 1,450,000 | 1,519,237 | 0.49 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 1,350,000 | 1,987,639 | 0.64 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 940,000 | 1,059,359 | 0.34 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 1,650,000 | 2,346,052 | 0.75 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 400,000 | 491,980 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 2.25 | 01/09/2036 | EUR | 1,470,000 | 1,617,691 | 0.52 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 1,780,000 | 2,372,954 | 0.76 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 660,000 | 791,888 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 1,360,000 | 2,061,583 | 0.66 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 1,310,000 | 2,012,972 | 0.64 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 860,000 | 1,332,880 | 0.43 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 860,000 | 1,089,697 | 0.35 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 1,110,000 | 1,286,401 | 0.41 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 900,000 | 1,183,909 | 0.38 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 500,000 | 701,920 | 0.22 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 450,000 | 508,419 | 0.16 |
| | | | | | 53,258,552 | 17.06 |
| **Latvia (30 Jun 2021: 0.27%)** | | | | | | |
| Latvia (Republic of) | 2.25 | 15/02/2047 | EUR | 300,000 | 410,172 | 0.13 |
| Latvia (Republic of) | 1.88 | 19/02/2049 | EUR | 450,000 | 579,902 | 0.19 |
| | | | | | 990,074 | 0.32 |
| **Lithuania (30 Jun 2021: 0.42%)** | | | | | | |
| Lithuania (Government of) | 2.13 | 29/10/2026 | EUR | 250,000 | 276,201 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.89%) (continued)**
**Transferable securities (30 Jun 2021: 98.89%) (continued)**
**Government bonds (30 Jun 2021: 98.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Lithuania (30 Jun 2021: 0.42%) (continued)** | | | | | | |
| Lithuania (Government of) | 0.95 | 26/05/2027 | EUR | 350,000 | 366,712 | 0.12 |
| Lithuania (Government of) | 2.13 | 22/10/2035 | EUR | 450,000 | 545,774 | 0.17 |
| | | | | | 1,188,687 | 0.38 |
| **Luxembourg (30 Jun 2021: 0.47%)** | | | | | | |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 1,450,000 | 1,504,158 | 0.48 |
| **Netherlands (30 Jun 2021: 6.50%)** | | | | | | |
| Netherlands (Kingdom of) | 2.00 | 15/07/2024 | EUR | 1,460,000 | 1,557,966 | 0.50 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 1,480,000 | 1,520,389 | 0.49 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 1,550,000 | 1,617,394 | 0.52 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 1,690,000 | 1,796,267 | 0.57 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 1,420,000 | 1,926,784 | 0.62 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 1,220,000 | 1,304,778 | 0.42 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 420,000 | 434,179 | 0.14 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 1,540,000 | 1,963,207 | 0.63 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 1,520,000 | 2,404,534 | 0.77 |
| Netherlands (Kingdom of) | 0.50 | 15/01/2040 | EUR | 530,000 | 563,825 | 0.18 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 1,780,000 | 3,039,047 | 0.97 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 1,400,000 | 2,278,447 | 0.73 |
| | | | | | 20,406,817 | 6.54 |
| **Portugal (30 Jun 2021: 1.78%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 750,000 | 842,625 | 0.27 |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 560,000 | 640,304 | 0.21 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 590,000 | 723,912 | 0.23 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 690,000 | 786,545 | 0.25 |
| Portugal Obrigacoes do Tesouro | 1.95 | 15/06/2029 | EUR | 390,000 | 442,131 | 0.14 |
| Portugal Obrigacoes do Tesouro | 3.88 | 15/02/2030 | EUR | 320,000 | 414,755 | 0.13 |
| Portugal Obrigacoes do Tesouro | 2.25 | 18/04/2034 | EUR | 260,000 | 309,021 | 0.10 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/04/2037 | EUR | 620,000 | 917,520 | 0.29 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 240,000 | 388,783 | 0.13 |
| | | | | | 5,465,596 | 1.75 |
| **Slovakia (30 Jun 2021: 0.78%)** | | | | | | |
| Slovakia (Government of) | 3.38 | 15/11/2024 | EUR | 220,000 | 247,225 | 0.08 |
| Slovakia (Government of) | 4.35 | 14/10/2025 | EUR | 240,000 | 286,200 | 0.09 |
| Slovakia (Government of) | 4.50 | 10/05/2026 | EUR | 66,388 | 81,035 | 0.03 |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 70,000 | 73,369 | 0.02 |
| Slovakia (Government of) | 1.38 | 21/01/2027 | EUR | 320,000 | 349,219 | 0.11 |
| Slovakia (Government of) | 1.00 | 12/06/2028 | EUR | 190,000 | 205,652 | 0.07 |
| Slovakia (Government of) | 3.63 | 16/01/2029 | EUR | 290,000 | 369,478 | 0.12 |
| Slovakia (Government of) | 0.75 | 09/04/2030 | EUR | 220,000 | 233,613 | 0.07 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 230,000 | 265,374 | 0.09 |
| Slovakia (Government of) | 3.88 | 08/02/2033 | EUR | 50,000 | 71,297 | 0.02 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 180,000 | 212,681 | 0.07 |
| Slovakia (Government of) | 2.00 | 17/10/2047 | EUR | 60,000 | 76,406 | 0.02 |
| | | | | | 2,471,549 | 0.79 |
| **Slovenia (30 Jun 2021: 0.40%)** | | | | | | |
| Slovenia (Government of) | 4.63 | 09/09/2024 | EUR | 60,000 | 68,526 | 0.02 |
| Slovenia (Government of) | 2.13 | 28/07/2025 | EUR | 50,000 | 54,583 | 0.02 |
| Slovenia (Government of) | 5.13 | 30/03/2026 | EUR | 100,000 | 123,343 | 0.04 |
| Slovenia (Government of) | 1.25 | 22/03/2027 | EUR | 220,000 | 236,782 | 0.08 |
| Slovenia (Government of) | 1.00 | 06/03/2028 | EUR | 170,000 | 180,535 | 0.06 |
| Slovenia (Government of) | 2.25 | 03/03/2032 | EUR | 220,000 | 261,782 | 0.08 |
| Slovenia (Government of) | 1.50 | 25/03/2035 | EUR | 60,000 | 66,566 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.89%) (continued)**
**Transferable securities (30 Jun 2021: 98.89%) (continued)**
**Government bonds (30 Jun 2021: 98.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Slovenia (30 Jun 2021: 0.40%) (continued)** | | | | | | |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 110,000 | 127,575 | 0.04 |
| Slovenia (Government of) | 3.13 | 07/08/2045 | EUR | 80,000 | 117,269 | 0.04 |
| | | | | | 1,236,961 | 0.40 |
| **Spain (30 Jun 2021: 10.34%)** | | | | | | |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 1,440,000 | 1,572,941 | 0.50 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 1,010,000 | 1,076,549 | 0.35 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 1,260,000 | 1,485,074 | 0.48 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 1,260,000 | 1,377,167 | 0.44 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 1,050,000 | 1,146,023 | 0.37 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 1,070,000 | 1,367,396 | 0.44 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 1,250,000 | 1,337,875 | 0.43 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 840,000 | 910,081 | 0.29 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 1,070,000 | 1,157,847 | 0.37 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 1,090,000 | 1,178,944 | 0.38 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 1,220,000 | 1,323,846 | 0.42 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 1,080,000 | 1,448,323 | 0.46 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 1,310,000 | 1,854,475 | 0.59 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 1,030,000 | 1,121,752 | 0.36 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 1,160,000 | 1,314,946 | 0.42 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 1,160,000 | 1,782,792 | 0.57 |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 990,000 | 1,175,813 | 0.38 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 240,000 | 270,997 | 0.09 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 1,140,000 | 1,677,019 | 0.54 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 900,000 | 1,495,692 | 0.48 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 1,110,000 | 1,822,120 | 0.58 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 780,000 | 1,404,991 | 0.45 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 900,000 | 1,215,540 | 0.39 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 470,000 | 616,917 | 0.20 |
| Spain (Kingdom of) | 4.00 | 31/10/2064 | EUR | 200,000 | 332,562 | 0.10 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 500,000 | 752,660 | 0.24 |
| | | | | | 32,220,342 | 10.32 |
| **Total government bonds** | | | | | **308,348,673** | **98.76** |
| **Total transferable securities** | | | | | **308,348,673** | **98.76** |
| **Total financial assets at fair value through profit or loss** | | | | | **308,348,673** | **98.76** |
| **Total investments at fair value through profit or loss** | | | | | **308,348,673** | **98.76** |
| Cash (30 Jun 2021: 0.19%) | | | | | 575,521 | 0.18 |
| Net current assets (30 Jun 2021: 0.92%) | | | | | 3,310,117 | 1.06 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **312,234,311** | **100.00** |

*These are zero coupon bonds.

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 92.38 |
| Transferable securities dealt in on another regulated market; | 6.35 |
| Other current assets | 1.27 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.06%)**
**Transferable securities (30 Jun 2021: 99.06%)**
**Government bonds (30 Jun 2021: 99.06%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: Nil)** | | | | | | |
| Austria (Government of) | 0.75 | 20/03/2051 | EUR | 37,060,000 | 38,059,508 | 3.80 |
| **Belgium (30 Jun 2021: Nil)** | | | | | | |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 38,670,000 | 46,189,382 | 4.61 |
| **Finland (30 Jun 2021: Nil)** | | | | | | |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 31,340,000 | 38,689,543 | 3.86 |
| **France (30 Jun 2021: 38.32%)** | | | | | | |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 94,930,000 | 105,274,522 | 10.50 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 64,130,000 | 77,457,496 | 7.73 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 19,660,000 | 30,341,475 | 3.03 |
| France (Government of)* | - | 25/11/2029 | EUR | 108,240,000 | 108,348,240 | 10.81 |
| | | | | | 321,421,733 | 32.07 |
| **Germany (30 Jun 2021: 31.60%)** | | | | | | |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 97,167,800 | 157,542,041 | 15.72 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 72,425,000 | 121,038,833 | 12.08 |
| Bundesrepublik Deutschland* | - | 15/08/2050 | EUR | 42,960,000 | 41,055,153 | 4.09 |
| | | | | | 319,636,027 | 31.89 |
| **Netherlands (30 Jun 2021: 29.14%)** | | | | | | |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 60,720,000 | 77,406,463 | 7.72 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 91,520,000 | 148,945,323 | 14.86 |
| | | | | | 226,351,786 | 22.58 |
| **Total government bonds** | | | | | **990,347,979** | **98.81** |
| **Total transferable securities** | | | | | **990,347,979** | **98.81** |
| **Total financial assets at fair value through profit or loss** | | | | | **990,347,979** | **98.81** |
| **Total investments at fair value through profit or loss** | | | | | **990,347,979** | **98.81** |
| Cash (30 Jun 2021: 0.16%) | | | | | 1,040,311 | 0.10 |
| Net current assets (30 Jun 2021: 0.78%) | | | | | 10,867,704 | 1.09 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **1,002,255,994** | **100.00** |

*These are zero coupon bonds.

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 98.75 |
| Other current assets | 1.25 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Deposits (30 Jun 2021: 0.50%)**

| | Coupon rate* | Maturity date | Currency | Nominal | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| Bank of Montreal London Branch | 0.01 | 10/01/2022 | GBP | 999,967 | 999,967 | 0.10 |
| BNP Paribas | 0.03 | 10/01/2022 | GBP | 854,307 | 854,307 | 0.09 |
| BNP Paribas | 0.05 | 14/01/2022 | GBP | 500,073 | 500,073 | 0.05 |
| Commonwealth Bank of Australia | (0.55) | 10/01/2022 | GBP | 1,199,918 | 1,199,918 | 0.13 |
| Credit Agricole Corporate | 0.04 | 10/01/2022 | GBP | 1,100,027 | 1,100,027 | 0.11 |
| National Australia Bank | (0.80) | 10/01/2022 | GBP | 100,108 | 100,108 | 0.01 |
| **Total deposits** | | | | | **4,754,400** | **0.49** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.48%)**
**Investment funds (30 Jun 2021: 97.48%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 97.48%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | 681,517 | 13,899,970 | 1.43 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 2,667,636 | 43,370,420 | 4.47 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 1,188,727 | 62,837,295 | 6.47 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 196,715 | 9,558,946 | 0.99 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 1,849,981 | 43,007,997 | 4.43 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 326 | 49,503,622 | 5.10 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 455 | 51,491,897 | 5.31 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 433 | 52,832,437 | 5.44 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 874 | 107,336,759 | 11.06 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £ | 546 | 82,214,758 | 8.47 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 375 | 38,945,877 | 4.01 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 € | 1,110 | 9,643,487 | 0.99 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 $ Hedged | 5,689 | 52,138,621 | 5.37 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 5,242 | 60,715,465 | 6.26 |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged | 4,137 | 48,571,769 | 5.01 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 7,054 | 72,536,010 | 7.47 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 1,118 | 9,609,516 | 0.99 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 6,965 | 75,247,877 | 7.75 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged | 3,489 | 36,412,808 | 3.75 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £ | 16,936 | 4,546,704 | 0.47 |
| | | 924,422,235 | 95.24 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 391,180 | 32,876,450 | 3.39 |
| **Total investment funds** | | **957,298,685** | **98.63** |

**Financial derivative instruments (30 Jun 2021: 0.00%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.00%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 36,860 | EUR | 43,780 | State Street Bank London | 24/02/2022 | 61 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **61** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **61** | **-** |
| **Total financial assets at fair value through profit or loss** | | | | | | **957,298,746** | **98.63** |

**Financial liabilities held for trading (30 Jun 2021: (0.00%))**
**Financial derivative instruments (30 Jun 2021: (0.00%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.00%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,731,861 | GBP | 1,455,170 | State Street Bank and Trust | 05/01/2022 | (1,095) | - |
| EUR | 7,421,690 | GBP | 6,244,677 | State Street Bank London | 24/02/2022 | (6,293) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(7,388)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(7,388)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(7,388)** | **-** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **957,291,358** | **98.63** |

**Financial derivative instruments settled to market (30 Jun 2021: Nil)**
**Futures contracts (30 Jun 2021: Nil)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Stoxx 50 Index Futures | 264 | EUR | Goldman Sachs | 18/03/2022 | 9,343,547 | 159,914 | 0.02 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **159,914** | **0.02** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **159,914** | **0.02** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (159,914) | (0.02) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 1.68%) | 6,390,738 | 0.66 |
| Net current assets (30 Jun 2021: 0.34%) | 2,166,209 | 0.22 |
| **Net assets attributable to holders of redeemable participating shares** | **970,602,705** | **100.00** |

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Deposits; | 0.48 |
| UCITS and AIFs; | 97.45 |
| Over the Counter financial derivative instruments; | 0.00 |
| Other current assets | 2.07 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%)**
**Transferable securities (30 Jun 2021: 86.71%)**
**Asset backed securities (30 Jun 2021: 10.40%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: 5.40%)** | | | | | | |
| Acres | 1.89 | 15/06/2036 | USD | 3,800,000 | 3,346,178 | 0.09 |
| Acres | 1.00 | 15/01/2037 | USD | 4,600,000 | 4,051,932 | 0.11 |
| Aig CLO | 1.00 | 25/10/2033 | USD | 1,150,000 | 1,006,254 | 0.03 |
| Allegro CLO | 1.83 | 21/01/2032 | USD | 3,550,000 | 3,136,251 | 0.08 |
| Allegro CLO II-S | 1.27 | 21/10/2028 | USD | 6,546,412 | 5,755,194 | 0.15 |
| Allegro CLO V | 1.13 | 16/10/2030 | USD | 2,800,000 | 2,461,579 | 0.06 |
| Allegro CLO XI | 7.39 | 19/01/2033 | USD | 1,610,000 | 1,409,808 | 0.04 |
| Allegro CLO XII | 3.73 | 21/01/2032 | USD | 1,700,000 | 1,497,147 | 0.04 |
| Anchorage Capital CLO 3-R | 1.68 | 28/01/2031 | USD | 5,750,000 | 5,051,874 | 0.13 |
| Arbor Realty CLO | 2.60 | 15/05/2036 | USD | 2,000,000 | 1,749,568 | 0.04 |
| Arbor Realty Commercial Real Estate Notes 2018-FL1 | 1.22 | 15/06/2028 | USD | 3,612,000 | 3,176,289 | 0.08 |
| Arbor Realty Commercial Real Estate Notes 2019-FL2 | 1.57 | 15/09/2034 | USD | 2,000,000 | 1,760,962 | 0.05 |
| Arbor Realty Commercial Real Estate Notes 2019-FL2 | 1.87 | 15/09/2034 | USD | 1,800,000 | 1,584,790 | 0.04 |
| Arbor Realty Commercial Real Estate Notes 2021-FL1 | 1.27 | 15/12/2035 | USD | 2,100,000 | 1,840,941 | 0.05 |
| Arbor Realty Commercial Real Estate Notes 2021-FL1 | 3.02 | 15/12/2035 | USD | 1,500,000 | 1,321,500 | 0.03 |
| Assurant CLO | 1.99 | 20/04/2031 | USD | 1,500,000 | 1,307,070 | 0.03 |
| Atlas Senior Loan Fund | 1.27 | 16/01/2030 | USD | 1,875,000 | 1,649,330 | 0.04 |
| Atrium XII | 2.93 | 22/04/2027 | USD | 2,000,000 | 1,734,066 | 0.04 |
| Babson CLO Ltd 2015-II | 1.38 | 20/10/2030 | USD | 5,000,000 | 4,399,425 | 0.11 |
| Bds | 2.95 | 18/12/2036 | USD | 3,300,000 | 2,904,584 | 0.07 |
| Bds | 3.45 | 18/12/2036 | USD | 1,600,000 | 1,408,298 | 0.04 |
| BDS 2020-FL5 | 2.62 | 16/02/2037 | USD | 2,500,000 | 2,192,299 | 0.06 |
| BDS 2020-FL5 | 2.87 | 16/02/2037 | USD | 2,563,000 | 2,240,884 | 0.06 |
| Benefit Street Partners CLO | 3.47 | 15/07/2032 | USD | 2,400,000 | 2,119,398 | 0.05 |
| BlueMountain CLO 2013-2 | 1.36 | 22/10/2030 | USD | 392,154 | 344,949 | 0.01 |
| BlueMountain CLO 2015-2 | 1.12 | 18/07/2027 | USD | 891,594 | 784,418 | 0.02 |
| BlueMountain Fuji US CLO II | 3.19 | 20/10/2030 | USD | 2,200,000 | 1,907,861 | 0.05 |
| Brightspire Capital | 2.79 | 19/08/2038 | USD | 2,500,000 | 2,194,110 | 0.06 |
| Brightspire Capital | 3.54 | 19/08/2038 | USD | 3,000,000 | 2,635,294 | 0.07 |
| Bspdf 2021 FI1 Issuer | 3.09 | 15/10/2036 | USD | 2,600,000 | 2,278,171 | 0.06 |
| Bsprt Issuer | 1.00 | 15/12/2038 | USD | 9,300,000 | 8,259,757 | 0.21 |
| Carlyle Global Market Strategies CLO 2015-3 | 1.18 | 28/07/2028 | USD | 1,378,582 | 1,210,819 | 0.03 |
| Cent CLO 17 | 3.01 | 30/04/2031 | USD | 2,425,000 | 2,102,611 | 0.05 |
| CHCP 2021-FL1 | 2.22 | 15/02/2038 | USD | 4,350,000 | 3,816,854 | 0.10 |
| CHCP 2021-FL1 | 3.12 | 15/02/2038 | USD | 2,100,000 | 1,852,515 | 0.05 |
| CIFC Funding 2014-II-R | 1.23 | 24/04/2030 | USD | 1,760,000 | 1,547,511 | 0.04 |
| CIFC Funding 2017-I | 1.89 | 23/04/2029 | USD | 1,700,000 | 1,493,871 | 0.04 |
| CIFC Funding 2017-III | 1.99 | 20/07/2030 | USD | 1,000,000 | 879,825 | 0.02 |
| CIFC Funding 2017-IV | 1.64 | 24/10/2030 | USD | 4,800,000 | 4,216,370 | 0.11 |
| CIFC Funding 2018-I | 1.59 | 18/04/2031 | USD | 4,200,000 | 3,679,924 | 0.09 |
| CIFC Funding 2019-I | 1.29 | 20/04/2032 | USD | 2,800,000 | 2,460,964 | 0.06 |
| CIFC Funding 2019-I | 3.29 | 20/04/2032 | USD | 1,300,000 | 1,149,687 | 0.03 |
| CLNC 2019-FL1 | 1.37 | 20/08/2035 | USD | 2,450,000 | 2,151,549 | 0.06 |
| CLNC 2019-FL1 | 1.67 | 20/08/2035 | USD | 3,250,000 | 2,834,677 | 0.07 |
| Deer Creek CLO | 1.84 | 20/10/2030 | USD | 4,500,000 | 3,961,666 | 0.10 |
| Fs Rialto Issuer | 2.59 | 16/11/2036 | USD | 3,250,000 | 2,860,278 | 0.07 |
| Goldentree Loan Management US GLM 2018 3A D 144A | 2.98 | 20/04/2030 | USD | 3,000,000 | 2,624,221 | 0.07 |
| Gpmt | 1.44 | 15/11/2036 | USD | 5,450,000 | 4,796,487 | 0.12 |
| Gpmt | 2.94 | 15/11/2036 | USD | 3,450,000 | 3,035,340 | 0.08 |
| Gpmt | 3.54 | 15/11/2036 | USD | 2,000,000 | 1,759,635 | 0.05 |
| GPMT 2019-FL2 | 1.39 | 22/02/2036 | USD | 743,647 | 654,364 | 0.02 |
| GPMT 2019-FL2 | 1.69 | 22/02/2036 | USD | 900,000 | 789,462 | 0.02 |
| GPMT 2019-FL2 | 1.99 | 22/02/2036 | USD | 1,100,000 | 963,428 | 0.02 |
| Greystone Commercial Real Esta | 2.29 | 15/07/2039 | USD | 4,100,000 | 3,589,407 | 0.09 |
| Greystone Commercial Real Esta | 1.00 | 15/12/2039 | USD | 2,300,000 | 2,026,297 | 0.05 |
| Greystone CRE Notes 2019-FL2 | 1.25 | 15/09/2037 | USD | 2,900,000 | 2,556,434 | 0.07 |
| Greystone CRE Notes 2019-FL2 | 2.07 | 15/09/2037 | USD | 1,900,000 | 1,670,623 | 0.04 |
| Greystone CRE Notes 2019-FL2 | 2.47 | 15/09/2037 | USD | 2,400,000 | 2,104,944 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Asset backed securities (30 Jun 2021: 10.40%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: 5.40%) (continued)** | | | | | | |
| Greystone CRE Notes 2019-FL2 | 2.82 | 15/09/2037 | USD | 2,000,000 | 1,748,981 | 0.04 |
| Grippen Park CLO | 1.78 | 20/01/2030 | USD | 2,800,000 | 2,463,603 | 0.06 |
| Halcyon Loan Advisors Funding 2015-2 | 1.77 | 25/07/2027 | USD | 1,000,000 | 879,581 | 0.02 |
| HERA Commercial Mortgage 2021-FL1 | 2.03 | 18/02/2038 | USD | 2,200,000 | 1,919,237 | 0.05 |
| LoanCore 2018-CRE1 Issuer | 1.20 | 15/05/2028 | USD | 261,751 | 230,630 | 0.01 |
| LoanCore 2019-CRE2 Issuer | 2.52 | 15/05/2036 | USD | 2,500,000 | 2,166,299 | 0.06 |
| Loancore 2021 Cre6 Issuer | 2.94 | 15/11/2038 | USD | 3,800,000 | 3,338,895 | 0.09 |
| Loancore 2021 Cre6 Issuer | 3.54 | 15/11/2038 | USD | 1,900,000 | 1,669,509 | 0.04 |
| LoanCore 2021-CRE5 Issuer | 2.42 | 15/07/2036 | USD | 2,700,000 | 2,369,739 | 0.06 |
| LoanCore 2021-CRE5 Issuer | 3.07 | 15/07/2036 | USD | 3,000,000 | 2,633,021 | 0.07 |
| Madison Park Funding XIII | 2.97 | 19/04/2030 | USD | 1,500,000 | 1,303,276 | 0.03 |
| Madison Park Funding XXX | 0.93 | 15/04/2029 | USD | 5,669,704 | 4,986,604 | 0.13 |
| Magnetite VIII | 1.16 | 15/04/2031 | USD | 2,370,000 | 2,085,298 | 0.05 |
| MF1 Multifamily Housing Mortgage Loan Trust | 3.05 | 16/07/2036 | USD | 2,350,000 | 2,077,807 | 0.05 |
| Mountain View CLO 2017-1 | 1.27 | 16/10/2029 | USD | 2,000,000 | 1,759,923 | 0.05 |
| Ocean Trails CLO VII | 1.20 | 17/04/2030 | USD | 2,600,000 | 2,287,458 | 0.06 |
| Ocean Trails CLO VII | 1.79 | 17/04/2030 | USD | 3,400,000 | 2,989,501 | 0.08 |
| OCP CLO 2014-5 | 3.08 | 26/04/2031 | USD | 2,300,000 | 1,990,550 | 0.05 |
| OCP CLO 2014-6 | 2.34 | 17/10/2030 | USD | 3,500,000 | 3,081,159 | 0.08 |
| OCP CLO 2014-6 | 3.39 | 17/10/2030 | USD | 2,000,000 | 1,733,775 | 0.04 |
| OCP CLO 2016-11 | 3.83 | 26/10/2030 | USD | 1,000,000 | 883,117 | 0.02 |
| OZLM VII | 1.20 | 17/07/2029 | USD | 5,056,538 | 4,448,828 | 0.11 |
| OZLM XII | 1.18 | 30/04/2027 | USD | 152,622 | 134,290 | - |
| Regatta Xii Funding | 1.00 | 15/10/2032 | USD | 1,450,000 | 1,274,647 | 0.03 |
| STWD 2019-FL1 | 1.52 | 15/07/2038 | USD | 2,450,000 | 2,157,265 | 0.06 |
| STWD 2019-FL1 | 1.72 | 15/07/2038 | USD | 4,000,000 | 3,517,868 | 0.09 |
| Symphony CLO | 1.00 | 15/01/2034 | USD | 3,700,000 | 3,243,451 | 0.08 |
| Symphony CLO XVII | 2.77 | 15/04/2028 | USD | 500,000 | 440,573 | 0.01 |
| Symphony CLO XXIV | 1.32 | 23/01/2032 | USD | 3,500,000 | 3,079,761 | 0.08 |
| THL Credit Wind River 2018-3 CLO | 3.14 | 20/01/2031 | USD | 1,000,000 | 871,279 | 0.02 |
| TRTX 2019-FL3 Issuer | 1.57 | 15/10/2034 | USD | 3,300,000 | 2,902,980 | 0.07 |
| TRTX 2019-FL3 Issuer | 2.57 | 15/10/2034 | USD | 2,546,000 | 2,221,789 | 0.06 |
| TRTX 2021-FL4 Issuer | 1.28 | 15/03/2038 | USD | 1,300,000 | 1,143,251 | 0.03 |
| TRTX 2021-FL4 Issuer | 2.48 | 15/03/2038 | USD | 2,300,000 | 2,018,401 | 0.05 |
| Venture | 4.34 | 20/04/2029 | USD | 1,750,000 | 1,525,642 | 0.04 |
| Venture XXVI CLO | 1.29 | 20/01/2029 | USD | 3,000,000 | 2,639,596 | 0.07 |
| Voya CLO 2015-1 | 1.37 | 18/01/2029 | USD | 1,310,000 | 1,144,478 | 0.03 |
| | | | | | 217,662,006 | 5.57 |
| **Ireland (30 Jun 2021: 2.21%)** | | | | | | |
| Albacore Euro CLO | 2.20 | 18/10/2034 | EUR | 2,300,000 | 2,303,489 | 0.06 |
| Albacore Euro CLO | 3.25 | 18/10/2034 | EUR | 2,200,000 | 2,194,969 | 0.06 |
| Anchorage Capital Europe CLO | 3.20 | 15/07/2034 | EUR | 1,500,000 | 1,503,030 | 0.04 |
| Aqueduct European CLO 1-2017 | 0.64 | 20/07/2030 | EUR | 2,982,313 | 2,979,549 | 0.08 |
| Aurium CLO | 0.73 | 16/01/2031 | EUR | 1,600,000 | 1,598,155 | 0.04 |
| Aurium CLO I | 1.05 | 23/03/2032 | EUR | 2,600,000 | 2,602,350 | 0.07 |
| Blackrock European CLO | 0.62 | 15/10/2031 | EUR | 3,100,000 | 3,095,029 | 0.08 |
| Blackrock European CLO III | 3.00 | 19/07/2035 | EUR | 2,800,000 | 2,776,061 | 0.07 |
| Blackrock European CLO V | 1.10 | 16/07/2031 | EUR | 1,100,000 | 1,091,169 | 0.03 |
| BlueMountain Fuji EUR CLO II | 0.65 | 15/07/2030 | EUR | 3,496,463 | 3,494,288 | 0.09 |
| Bnpp Am Euro CLO | 0.82 | 22/07/2032 | EUR | 3,800,000 | 3,794,193 | 0.10 |
| Bosphorus CLO | 1.01 | 12/12/2032 | EUR | 3,400,000 | 3,404,240 | 0.09 |
| Cairn CLO III | 1.10 | 20/10/2028 | EUR | 1,000,000 | 999,842 | 0.03 |
| Cairn CLO IV | 0.60 | 30/04/2031 | EUR | 2,200,000 | 2,197,482 | 0.06 |
| Clarinda Park CLO | 0.90 | 15/02/2034 | EUR | 1,050,000 | 1,046,588 | 0.03 |
| Clarinda Park CLO | 1.50 | 15/02/2034 | EUR | 1,000,000 | 996,597 | 0.03 |
| Clarinda Park CLO | 3.30 | 15/02/2034 | EUR | 1,150,000 | 1,151,016 | 0.03 |
| CVC Cordatus Loan Fund VII | 0.63 | 15/09/2031 | EUR | 3,000,000 | 2,984,100 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Asset backed securities (30 Jun 2021: 10.40%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 2.21%) (continued)** | | | | | | |
| Dryden 39 Euro CLO 2015 | 0.87 | 15/10/2031 | EUR | 2,500,000 | 2,504,177 | 0.06 |
| GLG Euro CLO | 0.90 | 15/10/2032 | EUR | 1,400,000 | 1,400,386 | 0.04 |
| Harvest CLO XVI | 0.64 | 15/10/2031 | EUR | 4,400,000 | 4,371,820 | 0.11 |
| Henley CLO | 0.95 | 25/07/2034 | EUR | 2,350,000 | 2,349,430 | 0.06 |
| Henley CLO | 3.00 | 25/07/2034 | EUR | 950,000 | 952,256 | 0.02 |
| Henley CLO I | 1.65 | 25/07/2034 | EUR | 1,350,000 | 1,351,371 | 0.03 |
| Invesco Euro CLO I | 0.65 | 15/07/2031 | EUR | 1,600,000 | 1,595,370 | 0.04 |
| Jubilee | 1.00 | 15/10/2035 | EUR | 3,450,000 | 3,438,053 | 0.08 |
| Man GLG Euro CLO | 0.68 | 15/10/2030 | EUR | 4,400,000 | 4,396,760 | 0.11 |
| Man GLG Euro CLO VI | 0.90 | 15/10/2032 | EUR | 2,100,000 | 2,100,579 | 0.05 |
| Montmartre Euro CLO | 0.96 | 15/07/2034 | EUR | 1,200,000 | 1,200,424 | 0.03 |
| OZLM | 2.30 | 18/04/2034 | EUR | 2,150,000 | 2,156,201 | 0.05 |
| Ozlme | 0.79 | 14/01/2032 | EUR | 1,700,000 | 1,697,475 | 0.04 |
| Palmer Square European CLO | 3.15 | 15/04/2034 | EUR | 1,700,000 | 1,695,468 | 0.04 |
| Palmer Square European CLO | 0.93 | 15/04/2035 | EUR | 3,300,000 | 3,296,155 | 0.08 |
| Palmer Square European CLO | 3.00 | 15/04/2035 | EUR | 1,600,000 | 1,593,896 | 0.04 |
| Palmer Square European CLO 2021-1 | 1.35 | 15/04/2034 | EUR | 1,850,000 | 1,839,114 | 0.05 |
| Penta CLO | 3.20 | 11/04/2034 | EUR | 1,600,000 | 1,584,765 | 0.04 |
| Providus CLO | 3.25 | 20/04/2034 | EUR | 2,000,000 | 2,006,118 | 0.05 |
| Providus CLO IV | 1.63 | 20/04/2034 | EUR | 2,200,000 | 2,200,796 | 0.06 |
| Segovia European CLO 3 2017 | 0.92 | 25/07/2030 | EUR | 989,782 | 991,117 | 0.02 |
| Segovia European CLO 6-2019 | 0.88 | 20/07/2032 | EUR | 1,200,000 | 1,198,728 | 0.03 |
| St Pauls CLO | 3.30 | 20/05/2034 | EUR | 2,200,000 | 2,195,236 | 0.06 |
| St Paul's CLO IX | 0.82 | 15/11/2030 | EUR | 3,450,000 | 3,450,142 | 0.09 |
| Vendome Funding CLO 2020-1 | 2.00 | 20/07/2034 | EUR | 2,550,000 | 2,544,413 | 0.06 |
| | | | | | 94,322,397 | 2.41 |
| **Netherlands (30 Jun 2021: 0.50%)** | | | | | | |
| Contego CLO | 0.64 | 23/01/2030 | EUR | 2,999,176 | 2,994,603 | 0.08 |
| Jubilee CLO 2014-XI | 0.61 | 15/04/2030 | EUR | 3,700,000 | 3,694,731 | 0.09 |
| Jubilee CLO 2016-XVII | 0.65 | 15/04/2031 | EUR | 3,100,000 | 3,094,475 | 0.08 |
| | | | | | 9,783,809 | 0.25 |
| **United States of America (30 Jun 2021: 2.29%)** | | | | | | |
| ABFC 2005-WMC1 Trust | 0.83 | 25/06/2035 | USD | 1,640,834 | 1,429,610 | 0.04 |
| Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R8 | 1.11 | 25/09/2034 | USD | 411,784 | 362,784 | 0.01 |
| Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5 | 1.07 | 25/07/2035 | USD | 500,000 | 445,610 | 0.01 |
| Ameriquest Mortgage Securities Inc Asset-Backed Pass-ThroughCertificates Series 2005-R10 | 0.96 | 25/01/2036 | USD | 2,200,000 | 1,946,518 | 0.05 |
| Applebee's Funding | 4.19 | 07/06/2049 | USD | 3,182,850 | 2,848,162 | 0.07 |
| Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6 | 1.11 | 25/07/2035 | USD | 1,500,000 | 1,321,597 | 0.03 |
| Bear Stearns Asset Backed Securities I Trust 2007-HE2 | 0.32 | 25/02/2037 | USD | 500,000 | 422,740 | 0.01 |
| Bear Stearns Asset Backed Securities I Trust 2007-HE2 | 0.23 | 25/03/2037 | USD | 727,460 | 620,073 | 0.02 |
| Bear Stearns Asset Backed Securities Trust | 0.95 | 25/07/2034 | USD | 557,830 | 490,337 | 0.01 |
| Citigroup Mortgage Loan Trust | 0.35 | 25/03/2037 | USD | 1,989,169 | 1,680,085 | 0.04 |
| Citigroup Mortgage Loan Trust CML TI 2007 Ahl3 A3B | 0.26 | 25/07/2045 | USD | 2,962,267 | 2,269,938 | 0.06 |
| Credit-Based Asset Servicing and Securitization | 1.01 | 25/01/2034 | USD | 334,749 | 294,514 | 0.01 |
| CWABS Asset-Backed Certificates Trust 2005-16 | 0.57 | 25/05/2036 | USD | 1,500,000 | 1,318,981 | 0.03 |
| Domino's Pizza Master Issuer | 4.12 | 25/07/2047 | USD | 336,875 | 309,740 | 0.01 |
| Domino's Pizza Master Issuer | 4.33 | 25/07/2048 | USD | 1,940,000 | 1,848,483 | 0.05 |
| Drive Auto Receivables Trust | 2.70 | 16/02/2027 | USD | 1,000,000 | 895,421 | 0.02 |
| Drive Auto Receivables Trust 2020-2 | 2.28 | 17/08/2026 | USD | 985,000 | 879,193 | 0.02 |
| Drive Auto Receivables Trust 2020-2 | 3.05 | 15/05/2028 | USD | 180,000 | 163,026 | - |
| Driven Brands Funding | 3.98 | 20/10/2049 | USD | 1,033,900 | 963,875 | 0.02 |
| Driven Brands Funding | 0.01 | 20/10/2051 | USD | 2,900,000 | 2,534,183 | 0.06 |
| First Franklin Mortgage Loan Trust Series 2006-FF18 | 0.20 | 25/12/2037 | USD | 1,033,595 | 871,631 | 0.02 |
| Flexential Issuer | 3.25 | 27/11/2051 | USD | 2,800,000 | 2,472,724 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Asset backed securities (30 Jun 2021: 10.40%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 2.29%) (continued)** | | | | | | |
| Fremont Home Loan Trust 2006-E | 0.23 | 25/01/2037 | USD | 2,421,601 | 1,363,483 | 0.03 |
| FS Rialto | 1.29 | 16/04/2028 | USD | 2,300,000 | 2,021,644 | 0.05 |
| Jack in the Box Funding | 3.98 | 25/08/2049 | USD | 4,421,587 | 3,916,520 | 0.10 |
| Lehman XS Trust 2007-3 | 0.67 | 25/03/2037 | USD | 1,463,696 | 1,358,961 | 0.03 |
| Long Beach Mortgage Loan Trust (LBMLT) 2006 8 1A | 0.39 | 25/09/2036 | USD | 2,241,048 | 1,379,614 | 0.04 |
| Long Beach Mortgage Loan Trust 2004-5 | 0.74 | 25/09/2034 | USD | 1,608,701 | 1,399,987 | 0.04 |
| Morgan Stanley ABS Capital I Inc Trust 2006-HE6 | 0.24 | 25/09/2036 | USD | 5,564,164 | 2,214,698 | 0.06 |
| Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 | 0.34 | 25/07/2036 | USD | 230,037 | 183,485 | - |
| Morgan Stanley Capital | 0.23 | 25/10/2036 | USD | 2,122,369 | 1,071,888 | 0.03 |
| New Century Home Equity Loan Tnchet 2004 3 M1 | 1.02 | 25/11/2034 | USD | 2,703,185 | 2,374,098 | 0.06 |
| Oak Street Investment Grade Net Lease Fund (OAKIG) 2020 1A A5 144A | 3.39 | 20/11/2050 | USD | 3,400,000 | 3,051,869 | 0.08 |
| Oak Street Investment Grade Net Lease Fund Series 2020-1 | 5.11 | 20/11/2050 | USD | 1,600,000 | 1,485,229 | 0.04 |
| Onemain Financial Issuance Trust (OMFIT) 2021 1A D 144A | 2.47 | 16/06/2036 | USD | 3,500,000 | 3,057,507 | 0.08 |
| Option One Mortgage Loan Trust 2007 5 1A1 | 0.31 | 25/05/2037 | USD | 1,134,539 | 739,422 | 0.02 |
| Ownit Mortgage Loan Asset Back | 0.39 | 25/05/2037 | USD | 1,126,167 | 919,822 | 0.02 |
| Planet Fitness Master Issuer | 4.26 | 09/05/2048 | USD | 1,548,000 | 1,365,430 | 0.04 |
| RAMP Series 2007-RS2 Trust | 0.46 | 25/05/2037 | USD | 1,140,732 | 980,921 | 0.03 |
| Santander Consumer Auto Receivables Trust 2020-A | 3.71 | 17/02/2026 | USD | 280,000 | 249,841 | 0.01 |
| Santander Drive Auto Receivables 2019-1 D | 3.65 | 15/04/2025 | USD | 1,975,000 | 1,762,359 | 0.05 |
| SMB Private Education Loan Trust 2020-A | 2.23 | 15/09/2037 | USD | 1,250,529 | 1,117,208 | 0.03 |
| Soundview Home Equity Loan Trust SVHE 2007 Opt2 1A1 | 0.26 | 25/07/2037 | USD | 1,114,639 | 922,415 | 0.02 |
| Soundview Home Loan Trust 2005-4 | 0.84 | 25/03/2036 | USD | 904,500 | 796,424 | 0.02 |
| Specialty Underwriting & Residential Finance Trust Series 2006-BC4 | 0.39 | 25/09/2037 | USD | 2,625,267 | 1,097,846 | 0.03 |
| STORE Master Funding | 2.86 | 20/06/2051 | USD | 5,236,875 | 4,637,796 | 0.12 |
| Structured Asset Investment Loan Trust 2004-11 | 1.07 | 25/01/2035 | USD | 982,632 | 838,183 | 0.02 |
| Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS | 0.77 | 25/04/2035 | USD | 1,774,000 | 1,500,540 | 0.04 |
| Towd Point Mortgage Trust 2018-1 | 3.00 | 25/01/2058 | USD | 453,181 | 406,239 | 0.01 |
| Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust | 1.82 | 25/11/2035 | USD | 3,000,000 | 2,701,488 | 0.07 |
| Wells Fargo Home Equity Trust | 0.32 | 25/04/2037 | USD | 2,356,776 | 2,056,607 | 0.05 |
| Westlake Automobile Receivables Trust 2018-3 | 4.00 | 16/10/2023 | USD | 2,241,910 | 1,980,957 | 0.05 |
| Zaxby's Funding | 3.24 | 30/07/2051 | USD | 2,892,750 | 2,578,758 | 0.07 |
| | | | | | 77,920,464 | 1.99 |
| **Total asset backed securities** | | | | | **399,688,676** | **10.22** |
| **Convertible securities (30 Jun 2021: Nil)** | | | | | | |
| **China (30 Jun 2021: Nil)** | | | | | | |
| Vnet Group* | - | 01/02/2026 | USD | 550,000 | 382,050 | 0.01 |
| **Total convertible securities** | | | | | **382,050** | **0.01** |
| **Corporate bonds (30 Jun 2021: 34.62%)** | | | | | | |
| **Australia (30 Jun 2021: 0.26%)** | | | | | | |
| CIMIC Finance | 1.50 | 28/05/2029 | EUR | 2,400,000 | 2,403,360 | 0.06 |
| FMG Resources August 2006 | 5.13 | 15/05/2024 | USD | 600,000 | 561,210 | 0.01 |
| Macquarie Group | 1.94 | 14/04/2028 | USD | 2,600,000 | 2,248,411 | 0.06 |
| NBN | 1.63 | 08/01/2027 | USD | 2,500,000 | 2,160,350 | 0.05 |
| Santo Finance | 3.65 | 29/04/2031 | USD | 1,600,000 | 1,435,709 | 0.04 |
| Woolworths Group | 0.38 | 15/11/2028 | EUR | 700,000 | 685,860 | 0.02 |
| | | | | | 9,494,900 | 0.24 |
| **Austria (30 Jun 2021: 0.20%)** | | | | | | |
| BRF | 4.35 | 29/09/2026 | USD | 1,425,000 | 1,270,317 | 0.03 |
| Erste Group Bank | 6.50 | Perpetual | EUR | 200,000 | 220,840 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: 0.20%) (continued)** | | | | | | |
| IMMOFINANZ | 2.63 | 27/01/2023 | EUR | 1,200,000 | 1,223,796 | 0.03 |
| IMMOFINANZ | 2.50 | 15/10/2027 | EUR | 1,600,000 | 1,675,440 | 0.04 |
| | | | | | 4,390,393 | 0.11 |
| **Belgium (30 Jun 2021: 0.05%)** | | | | | | |
| Aliaxis Finance | 0.88 | 08/11/2028 | EUR | 1,600,000 | 1,575,200 | 0.04 |
| Barry Callebaut Services | 5.50 | 15/06/2023 | USD | 500,000 | 466,286 | 0.01 |
| Sofina | 1.00 | 23/09/2028 | EUR | 800,000 | 784,288 | 0.02 |
| | | | | | 2,825,774 | 0.07 |
| **Bermuda (30 Jun 2021: 0.01%)** | | | | | | |
| Viking Cruises | 5.63 | 15/02/2029 | USD | 200,000 | 175,898 | - |
| **Brazil (30 Jun 2021: 0.15%)** | | | | | | |
| Banco BTG Pactual | 4.50 | 10/01/2025 | USD | 800,000 | 711,427 | 0.02 |
| Itau Unibanco Holding | 2.90 | 24/01/2023 | USD | 1,900,000 | 1,692,491 | 0.04 |
| XP | 3.25 | 01/07/2026 | USD | 3,300,000 | 2,799,168 | 0.07 |
| | | | | | 5,203,086 | 0.13 |
| **Canada (30 Jun 2021: 0.33%)** | | | | | | |
| Air Canada | 4.63 | 15/08/2029 | CAD | 900,000 | 625,891 | 0.02 |
| Bombardier | 7.88 | 15/04/2027 | USD | 1,035,000 | 944,970 | 0.02 |
| HSBC Bank Canada | 0.95 | 14/05/2023 | USD | 4,860,000 | 4,284,596 | 0.11 |
| Northriver Midstream Finance | 5.63 | 15/02/2026 | USD | 1,200,000 | 1,098,393 | 0.03 |
| Royal Bank of Canada | 1.38 | 09/12/2024 | GBP | 3,375,000 | 4,010,474 | 0.10 |
| Strathcona Resources | 6.88 | 01/08/2026 | USD | 1,850,000 | 1,600,709 | 0.04 |
| | | | | | 12,565,033 | 0.32 |
| **Cayman Islands (30 Jun 2021: 0.36%)** | | | | | | |
| DP World Crescent | 4.85 | 26/09/2028 | USD | 1,900,000 | 1,877,006 | 0.05 |
| DP World Crescent | 3.88 | 18/07/2029 | USD | 1,500,000 | 1,409,301 | 0.04 |
| QNB Finance | 1.28 | 12/02/2022 | USD | 1,000,000 | 880,483 | 0.02 |
| QNB Finance | 1.13 | 17/06/2024 | USD | 2,000,000 | 1,749,363 | 0.04 |
| Sable International Finance | 5.75 | 07/09/2027 | USD | 9,857,000 | 8,877,109 | 0.23 |
| Seagate HDD Cayman | 4.13 | 15/01/2031 | USD | 1,200,000 | 1,101,274 | 0.03 |
| Transocean Phoenix 2 | 7.75 | 15/10/2024 | USD | 237,499 | 210,103 | 0.01 |
| Transocean Pontus | 6.13 | 01/08/2025 | USD | 113,900 | 98,412 | - |
| Transocean Proteus | 6.25 | 01/12/2024 | USD | 565,000 | 492,736 | 0.01 |
| | | | | | 16,695,787 | 0.43 |
| **Chile (30 Jun 2021: 0.15%)** | | | | | | |
| Telefonica Moviles Chile | 3.54 | 18/11/2031 | USD | 2,600,000 | 2,279,847 | 0.06 |
| VTR Comunicaciones | 4.38 | 15/04/2029 | USD | 7,218,000 | 6,347,170 | 0.16 |
| | | | | | 8,627,017 | 0.22 |
| **China (30 Jun 2021: 0.22%)** | | | | | | |
| CIFI Holdings Group | 4.38 | 12/04/2027 | USD | 1,070,000 | 870,046 | 0.02 |
| Country Garden Holdings | 3.30 | 12/01/2031 | USD | 1,250,000 | 939,465 | 0.02 |
| Kaisa Group Holdings | 11.95 | 22/10/2022 | USD | 685,000 | 171,886 | - |
| Kaisa Group Holdings | 11.70 | 11/11/2025 | USD | 260,000 | 61,677 | - |
| Longfor Group Holdings | 3.85 | 13/01/2032 | USD | 1,100,000 | 987,442 | 0.03 |
| Times China Holdings | 6.75 | 08/07/2025 | USD | 1,155,000 | 700,483 | 0.02 |
| Times China Holdings | 6.20 | 22/03/2026 | USD | 360,000 | 218,332 | 0.01 |
| | | | | | 3,949,331 | 0.10 |
| **Colombia (30 Jun 2021: 0.14%)** | | | | | | |
| Ecopetrol | 4.13 | 16/01/2025 | USD | 4,750,000 | 4,263,755 | 0.11 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Denmark (30 Jun 2021: 0.38%)** | | | | | | |
| GN Store Nord | 0.88 | 25/11/2024 | EUR | 1,300,000 | 1,307,488 | 0.03 |
| Orsted | 4.88 | 12/01/2032 | GBP | 5,220,000 | 8,023,083 | 0.21 |
| Orsted | 2.50 | 18/02/3021 | GBP | 983,000 | 1,147,400 | 0.03 |
| | | | | | 10,477,971 | 0.27 |
| **Finland (30 Jun 2021: 0.31%)** | | | | | | |
| Balder Finland | 1.00 | 20/01/2029 | EUR | 2,700,000 | 2,617,866 | 0.07 |
| CRH Finland Services | 0.88 | 05/11/2023 | EUR | 4,825,000 | 4,910,161 | 0.12 |
| SBB Treasury | 0.09 | 01/02/2023 | EUR | 1,000,000 | 1,000,330 | 0.03 |
| SBB Treasury | 0.75 | 14/12/2028 | EUR | 2,100,000 | 2,008,692 | 0.05 |
| | | | | | 10,537,049 | 0.27 |
| **France (30 Jun 2021: 1.87%)** | | | | | | |
| Accor | 2.38 | 29/11/2028 | EUR | 1,100,000 | 1,104,477 | 0.03 |
| Altarea | 1.75 | 16/01/2030 | EUR | 1,300,000 | 1,277,029 | 0.03 |
| ARGAN | 1.01 | 17/11/2026 | EUR | 2,500,000 | 2,496,500 | 0.06 |
| Banijay Entertainment | 3.50 | 01/03/2025 | EUR | 9,468,000 | 9,540,051 | 0.24 |
| BNP Paribas | 0.50 | 01/09/2028 | EUR | 900,000 | 890,217 | 0.02 |
| BNP Paribas | 1.90 | 30/09/2028 | USD | 3,000,000 | 2,581,895 | 0.07 |
| BNP Paribas | 3.05 | 13/01/2031 | USD | 800,000 | 725,747 | 0.02 |
| BNP Paribas | 2.00 | 13/09/2036 | GBP | 500,000 | 569,621 | 0.01 |
| BPCE | 2.38 | 14/01/2025 | USD | 1,575,000 | 1,410,118 | 0.04 |
| BPCE | 1.65 | 06/10/2026 | USD | 3,800,000 | 3,297,734 | 0.08 |
| CAB SELAS | 3.38 | 01/02/2028 | EUR | 1,200,000 | 1,202,484 | 0.03 |
| Chrome Bidco | 3.50 | 31/05/2028 | EUR | 3,033,000 | 3,064,179 | 0.08 |
| Holding d'Infrastructures des Metiers de l'Environnement | 0.13 | 16/09/2025 | EUR | 4,100,000 | 4,058,385 | 0.10 |
| Holding d'Infrastructures des Metiers de l'Environnement | 0.63 | 16/09/2028 | EUR | 600,000 | 587,700 | 0.01 |
| Loxam | 2.88 | 15/04/2026 | EUR | 9,695,000 | 9,658,159 | 0.25 |
| MACIF | 3.50 | Perpetual | EUR | 700,000 | 700,693 | 0.02 |
| Picard Groupe | 3.88 | 01/07/2026 | EUR | 4,261,000 | 4,325,384 | 0.11 |
| Societe Generale | 7.88 | Perpetual | USD | 11,700,000 | 11,243,814 | 0.29 |
| TDF Infrastructure | 1.75 | 01/12/2029 | EUR | 1,000,000 | 992,750 | 0.03 |
| Ubisoft Entertainment | 0.88 | 24/11/2027 | EUR | 1,000,000 | 980,280 | 0.03 |
| | | | | | 60,707,217 | 1.55 |
| **Germany (30 Jun 2021: 1.22%)** | | | | | | |
| Deutsche Bank | 2.13 | 24/11/2026 | USD | 800,000 | 702,835 | 0.02 |
| Deutsche Bank | 0.75 | 17/02/2027 | EUR | 2,600,000 | 2,598,518 | 0.07 |
| Deutsche Bank | 2.31 | 16/11/2027 | USD | 2,500,000 | 2,199,086 | 0.06 |
| Deutsche Bank | 1.75 | 19/11/2030 | EUR | 3,800,000 | 3,954,964 | 0.10 |
| Deutsche Bank | 3.55 | 18/09/2031 | USD | 2,400,000 | 2,227,746 | 0.06 |
| Deutsche Bank | 3.73 | 14/01/2032 | USD | 2,800,000 | 2,519,434 | 0.06 |
| Deutsche Bank | 4.63 | Perpetual | EUR | 200,000 | 203,684 | 0.01 |
| Fraport AG Frankfurt Airport Services Worldwide | 2.13 | 09/07/2027 | EUR | 2,600,000 | 2,726,932 | 0.07 |
| Fresenius Medical Care | 1.00 | 29/05/2026 | EUR | 9,960,000 | 10,273,142 | 0.26 |
| Hamburg Commercial Bank | 0.50 | 22/09/2026 | EUR | 800,000 | 798,336 | 0.02 |
| Infineon Technologies | 2.88 | Perpetual | EUR | 3,500,000 | 3,635,765 | 0.09 |
| Infineon Technologies | 3.63 | Perpetual | EUR | 5,300,000 | 5,788,183 | 0.15 |
| PCF | 4.75 | 15/04/2026 | EUR | 4,612,000 | 4,769,777 | 0.12 |
| Sixt | 1.75 | 09/12/2024 | EUR | 700,000 | 722,064 | 0.02 |
| Vonovia | 0.25 | 01/09/2028 | EUR | 1,300,000 | 1,265,888 | 0.03 |
| | | | | | 44,386,354 | 1.14 |
| **Guernsey (30 Jun 2021: Nil)** | | | | | | |
| Pershing Square Holdings | 1.38 | 01/10/2027 | EUR | 2,200,000 | 2,167,330 | 0.06 |
| **Hong Kong (30 Jun 2021: Nil)** | | | | | | |
| Huarong Finance 2017 | 4.75 | 27/04/2027 | USD | 1,000,000 | 909,855 | 0.02 |
| Huarong Finance 2019 | 4.50 | 29/05/2029 | USD | 200,000 | 179,828 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Hong Kong (30 Jun 2021: Nil) (continued)** | | | | | | |
| Huarong Finance 2019 | 3.88 | 13/11/2029 | USD | 1,000,000 | 863,964 | 0.02 |
| Huarong Finance 2019 | 3.63 | 30/09/2030 | USD | 500,000 | 425,387 | 0.01 |
| Shimao Group Holdings | 5.20 | 16/01/2027 | USD | 300,000 | 163,230 | - |
| Shimao Group Holdings | 3.45 | 11/01/2031 | USD | 1,610,000 | 815,831 | 0.02 |
| Studio City Finance | 5.00 | 15/01/2029 | USD | 400,000 | 317,748 | 0.01 |
| Vanke Real Estate Hong Kong | 3.50 | 12/11/2029 | USD | 1,100,000 | 998,358 | 0.03 |
| Yanlord Land HK | 5.13 | 20/05/2026 | USD | 1,130,000 | 965,101 | 0.03 |
| | | | | | 5,639,302 | 0.14 |
| **India (30 Jun 2021: 0.09%)** | | | | | | |
| HDFC Bank | 8.10 | 22/03/2025 | INR | 260,000,000 | 3,170,822 | 0.08 |
| **Ireland (30 Jun 2021: 0.73%)** | | | | | | |
| AerCap Ireland Capital | 3.50 | 26/05/2022 | USD | 210,000 | 186,311 | - |
| AerCap Ireland Capital | 0.73 | 29/09/2023 | USD | 590,000 | 518,647 | 0.01 |
| AerCap Ireland Capital | 3.50 | 15/01/2025 | USD | 990,000 | 910,361 | 0.02 |
| AerCap Ireland Capital | 6.50 | 15/07/2025 | USD | 1,465,000 | 1,473,812 | 0.04 |
| AerCap Ireland Capital | 2.45 | 29/10/2026 | USD | 400,000 | 354,724 | 0.01 |
| AerCap Ireland Capital | 4.63 | 15/10/2027 | USD | 1,400,000 | 1,361,787 | 0.04 |
| AerCap Ireland Capital | 3.00 | 29/10/2028 | USD | 1,215,000 | 1,084,825 | 0.03 |
| AerCap Ireland Capital | 3.30 | 30/01/2032 | USD | 865,000 | 775,952 | 0.02 |
| AIB Group | 6.25 | Perpetual | EUR | 10,750,000 | 11,935,188 | 0.31 |
| Avolon Holdings Funding | 4.25 | 15/04/2026 | USD | 1,500,000 | 1,406,468 | 0.04 |
| Avolon Holdings Funding | 2.75 | 21/02/2028 | USD | 360,000 | 312,638 | 0.01 |
| Cyrusone Europe Finance | 1.13 | 26/05/2028 | EUR | 500,000 | 502,035 | 0.01 |
| LCPR Senior Secured Financing | 5.13 | 15/07/2029 | USD | 1,206,000 | 1,075,347 | 0.03 |
| Perrigo Finance Unlimited | 3.90 | 15/06/2030 | USD | 2,700,000 | 2,409,368 | 0.06 |
| Virgin Media Vendor Financing Notes III | 4.88 | 15/07/2028 | GBP | 5,381,000 | 6,428,212 | 0.16 |
| | | | | | 30,735,675 | 0.79 |
| **Israel (30 Jun 2021: 0.07%)** | | | | | | |
| Energean Israel Finance | 4.50 | 30/03/2024 | USD | 800,000 | 707,659 | 0.02 |
| Energean Israel Finance | 5.38 | 30/03/2028 | USD | 2,100,000 | 1,825,290 | 0.05 |
| | | | | | 2,532,949 | 0.07 |
| **Italy (30 Jun 2021: 1.18%)** | | | | | | |
| Atlantia | 1.88 | 12/02/2028 | EUR | 3,000,000 | 3,079,950 | 0.08 |
| Banca Monte dei Paschi di Siena | 3.63 | 24/09/2024 | EUR | 300,000 | 306,210 | 0.01 |
| Banca Monte dei Paschi di Siena | 2.63 | 28/04/2025 | EUR | 500,000 | 501,815 | 0.01 |
| Cedacri Mergeco | 4.63 | 15/05/2028 | EUR | 2,481,000 | 2,495,539 | 0.06 |
| doValue | 3.38 | 31/07/2026 | EUR | 1,550,000 | 1,572,134 | 0.04 |
| FCA Bank* | - | 16/04/2024 | EUR | 3,450,000 | 3,442,306 | 0.09 |
| Intesa Sanpaolo | 7.75 | Perpetual | EUR | 700,000 | 851,802 | 0.02 |
| Nexi | 1.63 | 30/04/2026 | EUR | 7,155,000 | 7,123,017 | 0.18 |
| Telecom Italia | 5.30 | 30/05/2024 | USD | 9,285,000 | 8,598,506 | 0.22 |
| UniCredit | 2.20 | 22/07/2027 | EUR | 3,400,000 | 3,591,420 | 0.09 |
| UniCredit | 8.00 | Perpetual | USD | 3,100,000 | 2,990,852 | 0.08 |
| UniCredit | 3.88 | Perpetual | EUR | 7,240,000 | 6,953,441 | 0.18 |
| UniCredit | 7.50 | Perpetual | EUR | 200,000 | 235,502 | 0.01 |
| | | | | | 41,742,494 | 1.07 |
| **Japan (30 Jun 2021: 0.36%)** | | | | | | |
| East Japan Railway | 1.16 | 15/09/2028 | GBP | 800,000 | 930,650 | 0.02 |
| Mitsubishi UFJ Financial Group | 0.34 | 08/06/2027 | EUR | 3,000,000 | 2,978,850 | 0.07 |
| Mitsubishi UFJ Financial Group | 1.54 | 20/07/2027 | USD | 3,000,000 | 2,594,742 | 0.07 |
| Mizuho Financial Group | 0.47 | 06/09/2029 | EUR | 800,000 | 785,416 | 0.02 |
| Nissan Motor | 3.52 | 17/09/2025 | USD | 2,400,000 | 2,212,804 | 0.06 |
| Nissan Motor | 4.35 | 17/09/2027 | USD | 1,700,000 | 1,615,508 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.36%) (continued)** | | | | | | |
| Nissan Motor | 4.81 | 17/09/2030 | USD | 800,000 | 787,675 | 0.02 |
| Nomura Holdings | 3.10 | 16/01/2030 | USD | 3,400,000 | 3,086,371 | 0.08 |
| | | | | | 14,992,016 | 0.38 |
| **Jersey (30 Jun 2021: 0.23%)** | | | | | | |
| AA Bond | 6.50 | 31/01/2026 | GBP | 1,050,000 | 1,275,441 | 0.03 |
| CPUK Finance | 4.88 | 28/08/2025 | GBP | 4,125,000 | 4,930,824 | 0.13 |
| CPUK Finance | 6.50 | 28/08/2026 | GBP | 2,025,000 | 2,518,219 | 0.06 |
| Gatwick Funding | 2.50 | 15/04/2030 | GBP | 600,000 | 703,697 | 0.02 |
| | | | | | 9,428,181 | 0.24 |
| **Luxembourg (30 Jun 2021: 1.84%)** | | | | | | |
| Acef Holding | 1.25 | 26/04/2030 | EUR | 800,000 | 799,696 | 0.02 |
| ADLER Group | 1.88 | 14/01/2026 | EUR | 2,800,000 | 2,360,680 | 0.06 |
| Albion Financing 1 | 5.25 | 15/10/2026 | EUR | 1,450,000 | 1,466,298 | 0.04 |
| Altice France Holding | 4.00 | 15/02/2028 | EUR | 885,000 | 845,812 | 0.02 |
| Aroundtown | 0.38 | 15/04/2027 | EUR | 2,400,000 | 2,344,728 | 0.06 |
| Aroundtown | 5.38 | 21/03/2029 | USD | 600,000 | 605,461 | 0.02 |
| CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund | 0.50 | 27/01/2028 | EUR | 3,661,000 | 3,571,855 | 0.09 |
| Consolidated Energy Finance | 5.63 | 15/10/2028 | USD | 1,400,000 | 1,210,264 | 0.03 |
| CPI Property Group | 2.75 | 12/05/2026 | EUR | 1,500,000 | 1,612,350 | 0.04 |
| CPI Property Group | 2.75 | 22/01/2028 | GBP | 1,100,000 | 1,310,291 | 0.03 |
| CPI Property Group | 1.50 | 27/01/2031 | EUR | 1,100,000 | 1,056,921 | 0.03 |
| Cromwell Ereit Lux Finco | 2.13 | 19/11/2025 | EUR | 2,500,000 | 2,576,169 | 0.07 |
| Dana Financing Luxembourg | 3.00 | 15/07/2029 | EUR | 5,976,000 | 6,052,851 | 0.15 |
| Kleopatra Finco | 4.25 | 01/03/2026 | EUR | 4,698,000 | 4,555,745 | 0.12 |
| Millicom International Cellular | 4.50 | 27/04/2031 | USD | 5,376,000 | 4,780,077 | 0.12 |
| Prologis International Funding II | 1.63 | 17/06/2032 | EUR | 5,295,000 | 5,548,048 | 0.14 |
| Sanilkos Financial Holdings 1 | 5.63 | 15/12/2026 | EUR | 4,201,000 | 4,274,812 | 0.11 |
| SELP Finance | 1.25 | 25/10/2023 | EUR | 2,282,000 | 2,326,294 | 0.06 |
| Summer | 5.75 | 31/10/2026 | EUR | 9,187,000 | 9,590,860 | 0.24 |
| | | | | | 56,889,212 | 1.45 |
| **Macau (30 Jun 2021: 0.03%)** | | | | | | |
| MGM China Holdings | 4.75 | 01/02/2027 | USD | 200,000 | 169,056 | - |
| Sands China | 3.80 | 08/01/2026 | USD | 1,300,000 | 1,148,863 | 0.03 |
| Sands China | 2.85 | 08/03/2029 | USD | 400,000 | 331,913 | 0.01 |
| | | | | | 1,649,832 | 0.04 |
| **Malaysia (30 Jun 2021: 0.19%)** | | | | | | |
| 1MDB Global Investments | 4.40 | 09/03/2023 | USD | 8,900,000 | 7,869,580 | 0.20 |
| Petronas Capital | 3.50 | 21/04/2030 | USD | 600,000 | 572,121 | 0.02 |
| | | | | | 8,441,701 | 0.22 |
| **Mexico (30 Jun 2021: 0.17%)** | | | | | | |
| Becle | 2.50 | 14/10/2031 | USD | 4,000,000 | 3,454,274 | 0.09 |
| CIBANCO Institucion de Banca Multiple Trust | 4.38 | 22/07/2031 | USD | 1,550,000 | 1,309,387 | 0.03 |
| Mexico City Airport Trust | 4.25 | 31/10/2026 | USD | 1,800,000 | 1,684,552 | 0.04 |
| Orbia Advance | 1.88 | 11/05/2026 | USD | 3,400,000 | 2,952,428 | 0.08 |
| Petroleos Mexicanos | 3.50 | 30/01/2023 | USD | 2,000,000 | 1,775,488 | 0.05 |
| Petroleos Mexicanos | 6.70 | 16/02/2032 | USD | 5,772,000 | 5,120,038 | 0.13 |
| | | | | | 16,296,167 | 0.42 |
| **Netherlands (30 Jun 2021: 2.29%)** | | | | | | |
| Atrium Finance Issuer | 2.63 | 05/09/2027 | EUR | 1,000,000 | 985,430 | 0.02 |
| Braskem Netherlands Finance | 5.88 | 31/01/2050 | USD | 1,550,000 | 1,570,854 | 0.04 |
| Cooperatieve Rabobank | 3.10 | Perpetual | EUR | 1,000,000 | 997,900 | 0.03 |
| CTP | 0.63 | 27/09/2026 | EUR | 2,150,000 | 2,126,328 | 0.05 |
| Davide Campari-Milano | 1.25 | 06/10/2027 | EUR | 300,000 | 301,989 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 2.29%) (continued)** | | | | | | |
| H&M Finance | 0.25 | 25/08/2029 | EUR | 1,428,000 | 1,385,388 | 0.04 |
| IHS Netherlands Holdco | 8.00 | 18/09/2027 | USD | 7,200,000 | 6,721,273 | 0.17 |
| ING Groep | 0.13 | 29/11/2025 | EUR | 4,000,000 | 3,998,680 | 0.10 |
| ING Groep | 4.88 | Perpetual | USD | 2,100,000 | 1,865,237 | 0.05 |
| JAB Holdings | 2.20 | 23/11/2030 | USD | 3,700,000 | 3,189,347 | 0.08 |
| JDE Peet's | 0.24 | 16/01/2025 | EUR | 1,300,000 | 1,296,763 | 0.03 |
| Linde Finance | 0.25 | 19/05/2027 | EUR | 5,500,000 | 5,527,720 | 0.14 |
| NE Property | 1.88 | 09/10/2026 | EUR | 200,000 | 205,323 | - |
| NIBC Bank | 3.13 | 15/11/2023 | GBP | 2,000,000 | 2,456,591 | 0.06 |
| Nobel Bidco | 3.13 | 15/06/2028 | EUR | 6,182,000 | 6,062,935 | 0.15 |
| Nobian Finance | 3.63 | 15/07/2026 | EUR | 8,350,000 | 8,304,826 | 0.21 |
| Petrobras Global Finance | 6.25 | 17/03/2024 | USD | 1,500,000 | 1,428,361 | 0.04 |
| Petrobras Global Finance | 4.75 | 14/01/2025 | EUR | 1,000,000 | 1,097,583 | 0.03 |
| Petrobras Global Finance | 5.30 | 27/01/2025 | USD | 2,500,000 | 2,366,691 | 0.06 |
| Petrobras Global Finance | 6.25 | 14/12/2026 | GBP | 1,900,000 | 2,469,812 | 0.06 |
| Petrobras Global Finance | 6.63 | 16/01/2034 | GBP | 900,000 | 1,186,220 | 0.03 |
| Sagax Euro | 0.75 | 26/01/2028 | EUR | 1,100,000 | 1,071,202 | 0.03 |
| Sagax Euro | 1.00 | 17/05/2029 | EUR | 1,100,000 | 1,070,828 | 0.03 |
| Telefonica Europe | 3.00 | Perpetual | EUR | 200,000 | 206,452 | 0.01 |
| Telefonica Europe | 4.38 | Perpetual | EUR | 3,100,000 | 3,336,747 | 0.09 |
| Triodos Bank | 2.25 | 05/02/2032 | EUR | 2,300,000 | 2,292,755 | 0.06 |
| Viterra Finance | 0.38 | 24/09/2025 | EUR | 3,450,000 | 3,426,919 | 0.09 |
| Ziggo | 5.50 | 15/01/2027 | USD | 4,371,000 | 3,961,114 | 0.10 |
| Ziggo Holding | 2.88 | 15/01/2030 | EUR | 3,750,000 | 3,746,175 | 0.10 |
| | | | | | 74,657,443 | 1.91 |
| **Norway (30 Jun 2021: 0.24%)** | | | | | | |
| Adevinta | 2.63 | 15/11/2025 | EUR | 700,000 | 716,513 | 0.02 |
| Aker | 3.75 | 15/01/2030 | USD | 1,947,000 | 1,816,590 | 0.04 |
| Aker | 4.00 | 15/01/2031 | USD | 700,000 | 667,259 | 0.02 |
| DNB Bank | 1.38 | 02/12/2025 | GBP | 750,000 | 892,226 | 0.02 |
| | | | | | 4,092,588 | 0.10 |
| **Panama (30 Jun 2021: Nil)** | | | | | | |
| Carnival | 4.00 | 01/08/2028 | USD | 1,700,000 | 1,485,243 | 0.04 |
| **Philippines (30 Jun 2021: Nil)** | | | | | | |
| Asian Development Bank | 1.05 | 27/08/2026 | USD | 14,540,000 | 13,275,233 | 0.34 |
| **Poland (30 Jun 2021: Nil)** | | | | | | |
| Canpack | 3.88 | 15/11/2029 | USD | 1,900,000 | 1,621,425 | 0.04 |
| **Romania (30 Jun 2021: 0.02%)** | | | | | | |
| Globalworth Real Estate Investments | 2.95 | 29/07/2026 | EUR | 600,000 | 639,660 | 0.02 |
| **Singapore (30 Jun 2021: 0.07%)** | | | | | | |
| Ascendas Real Estate Investment Trust | 0.75 | 23/06/2028 | EUR | 2,250,000 | 2,189,531 | 0.06 |
| **South Africa (30 Jun 2021: Nil)** | | | | | | |
| Transnet | 4.00 | 26/07/2022 | USD | 3,700,000 | 3,248,978 | 0.08 |
| **Spain (30 Jun 2021: 1.45%)** | | | | | | |
| Abertis Infraestructuras | 3.38 | 27/11/2026 | GBP | 1,200,000 | 1,514,388 | 0.04 |
| Abertis Infraestructuras | 3.00 | 27/03/2031 | EUR | 1,400,000 | 1,606,808 | 0.04 |
| Banco Bilbao Vizcaya Argentaria | 5.88 | Perpetual | EUR | 10,800,000 | 11,024,020 | 0.28 |
| Banco de Sabadell | 0.88 | 22/07/2025 | EUR | 1,000,000 | 1,010,960 | 0.03 |
| Banco de Sabadell | 2.00 | 17/01/2030 | EUR | 100,000 | 98,480 | - |
| Banco Santander | 1.50 | 14/04/2026 | GBP | 2,700,000 | 3,168,760 | 0.08 |
| Banco Santander | 5.25 | Perpetual | EUR | 11,000,000 | 11,551,650 | 0.30 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 1.45%) (continued)** | | | | | | |
| Banco Santander | 6.75 | Perpetual | EUR | 500,000 | 511,490 | 0.01 |
| CaixaBank | 1.50 | 03/12/2026 | GBP | 2,600,000 | 3,043,626 | 0.08 |
| Cellnex Telecom | 1.88 | 26/06/2029 | EUR | 7,800,000 | 7,745,712 | 0.20 |
| Grifols Escrow Issuer | 3.88 | 15/10/2028 | EUR | 2,100,000 | 2,114,301 | 0.05 |
| Kutxabank | 0.50 | 14/10/2027 | EUR | 3,800,000 | 3,768,498 | 0.10 |
| Lorca Telecom | 4.00 | 18/09/2027 | EUR | 4,246,000 | 4,326,632 | 0.11 |
| Neinor Homes | 4.50 | 15/10/2026 | EUR | 850,000 | 861,798 | 0.02 |
| Werfenlife | 0.50 | 28/10/2026 | EUR | 900,000 | 896,634 | 0.02 |
| | | | | | 53,243,757 | 1.36 |
| **Sweden (30 Jun 2021: 0.76%)** | | | | | | |
| Akelius Residential Property | 2.25 | 17/05/2081 | EUR | 8,641,000 | 8,440,010 | 0.22 |
| Heimstaden Bostad | 2.63 | Perpetual | EUR | 10,238,000 | 9,682,281 | 0.25 |
| Sagax | 2.00 | 17/01/2024 | EUR | 500,000 | 516,845 | 0.01 |
| Samhallsbyggnadsbolaget i Norden | 2.63 | Perpetual | EUR | 7,688,000 | 7,478,195 | 0.19 |
| Skandinaviska Enskilda Banken | 5.63 | Perpetual | USD | 400,000 | 357,981 | 0.01 |
| Swedbank | 6.00 | Perpetual | USD | 400,000 | 355,076 | 0.01 |
| Verisure Holding | 3.25 | 15/02/2027 | EUR | 1,950,000 | 1,950,488 | 0.05 |
| | | | | | 28,780,876 | 0.74 |
| **Switzerland (30 Jun 2021: 0.87%)** | | | | | | |
| Credit Suisse | 6.50 | 08/08/2023 | USD | 1,400,000 | 1,328,043 | 0.03 |
| Credit Suisse | 0.44 | 02/02/2024 | USD | 500,000 | 439,338 | 0.01 |
| Credit Suisse Group | 1.44 | 12/06/2024 | USD | 2,100,000 | 1,868,413 | 0.05 |
| Credit Suisse Group | 1.31 | 02/02/2027 | USD | 750,000 | 637,850 | 0.01 |
| Credit Suisse Group | 2.13 | 15/11/2029 | GBP | 1,000,000 | 1,176,390 | 0.03 |
| Credit Suisse Group | 4.19 | 01/04/2031 | USD | 2,700,000 | 2,622,695 | 0.07 |
| Credit Suisse Group | 7.50 | Perpetual | USD | 4,100,000 | 3,903,473 | 0.10 |
| Credit Suisse Group | 5.25 | Perpetual | USD | 1,800,000 | 1,629,086 | 0.04 |
| Credit Suisse Group | 6.38 | Perpetual | USD | 400,000 | 379,546 | 0.01 |
| Credit Suisse Group | 7.25 | Perpetual | USD | 4,820,000 | 4,659,236 | 0.12 |
| Credit Suisse Group | 7.50 | Perpetual | USD | 700,000 | 650,313 | 0.02 |
| UBS | 1.75 | 21/04/2022 | USD | 295,000 | 260,084 | 0.01 |
| UBS | 7.63 | 17/08/2022 | USD | 1,850,000 | 1,694,608 | 0.04 |
| UBS | 5.13 | 15/05/2024 | USD | 1,500,000 | 1,413,947 | 0.03 |
| UBS Group | 4.13 | 15/04/2026 | USD | 2,300,000 | 2,209,614 | 0.06 |
| UBS Group | 2.10 | 11/02/2032 | USD | 500,000 | 426,069 | 0.01 |
| UBS Group | 5.00 | Perpetual | USD | 10,500,000 | 9,256,382 | 0.24 |
| | | | | | 34,555,087 | 0.88 |
| **United Arab Emirates (30 Jun 2021: 0.08%)** | | | | | | |
| Abu Dhabi Ports | 2.50 | 06/05/2031 | USD | 430,000 | 378,122 | 0.01 |
| DAE Sukuk Difc | 3.75 | 15/02/2026 | USD | 2,500,000 | 2,272,578 | 0.06 |
| First Abu Dhabi Bank | 0.88 | 09/12/2025 | GBP | 1,900,000 | 2,205,269 | 0.05 |
| | | | | | 4,855,969 | 0.12 |
| **United Kingdom (30 Jun 2021: 6.23%)** | | | | | | |
| Anglian Water Services Financing | 1.63 | 10/08/2025 | GBP | 872,000 | 1,051,029 | 0.03 |
| Annington Funding | 2.31 | 06/10/2032 | GBP | 300,000 | 352,560 | 0.01 |
| Annington Funding | 2.92 | 06/10/2051 | GBP | 500,000 | 606,477 | 0.02 |
| Barclays | 2.65 | 24/06/2031 | USD | 1,400,000 | 1,230,319 | 0.03 |
| Barclays | 2.89 | 24/11/2032 | USD | 1,200,000 | 1,062,367 | 0.03 |
| Barclays | 3.33 | 24/11/2042 | USD | 1,100,000 | 983,529 | 0.02 |
| Barclays | 7.88 | Perpetual | GBP | 400,000 | 496,768 | 0.01 |
| Barclays | 7.88 | Perpetual | USD | 1,700,000 | 1,515,978 | 0.04 |
| Barclays | 7.25 | Perpetual | GBP | 300,000 | 374,517 | 0.01 |
| Barclays | 7.75 | Perpetual | USD | 700,000 | 661,362 | 0.02 |
| Barclays Bank | 7.63 | 21/11/2022 | USD | 366,000 | 340,340 | 0.01 |
| BCP V Modular Services Finance II | 4.75 | 30/11/2028 | EUR | 2,849,000 | 2,884,014 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.23%) (continued)** | | | | | | |
| Bellis Acquisition | 3.25 | 16/02/2026 | GBP | 6,562,000 | 7,545,339 | 0.19 |
| Clarion Funding | 2.63 | 18/01/2029 | GBP | 6,150,000 | 7,823,134 | 0.20 |
| Close Brothers Finance | 2.75 | 19/10/2026 | GBP | 3,150,000 | 3,980,146 | 0.10 |
| Coventry Building Society | 1.00 | 21/09/2025 | GBP | 7,122,000 | 8,332,698 | 0.21 |
| Coventry Building Society | 6.88 | Perpetual | GBP | 8,301,000 | 10,750,237 | 0.27 |
| Deuce Finco | 5.50 | 15/06/2027 | GBP | 3,667,000 | 4,348,020 | 0.11 |
| Drax Finco | 6.63 | 01/11/2025 | USD | 5,865,000 | 5,326,207 | 0.14 |
| DWR Cymru Financing | 1.63 | 31/03/2026 | GBP | 637,000 | 760,650 | 0.02 |
| Gwynt y Mor OFTO | 2.78 | 17/02/2034 | GBP | 1,599,854 | 1,978,908 | 0.05 |
| Heathrow Funding | 1.50 | 12/10/2025 | EUR | 2,050,000 | 2,125,440 | 0.05 |
| HSBC Holdings | 4.29 | 12/09/2026 | USD | 1,300,000 | 1,235,195 | 0.03 |
| HSBC Holdings | 2.36 | 18/08/2031 | USD | 3,900,000 | 3,352,314 | 0.09 |
| HSBC Holdings | 2.87 | 22/11/2032 | USD | 1,500,000 | 1,332,999 | 0.03 |
| HSBC Holdings | 4.70 | Perpetual | USD | 1,000,000 | 882,149 | 0.02 |
| HSBC Holdings | 6.50 | Perpetual | USD | 1,800,000 | 1,750,743 | 0.04 |
| Iceland Bondco | 4.63 | 15/03/2025 | GBP | 8,370,000 | 9,380,034 | 0.24 |
| INEOS Quattro Finance 2 | 2.50 | 15/01/2026 | EUR | 700,000 | 697,417 | 0.02 |
| Informa | 2.13 | 06/10/2025 | EUR | 1,300,000 | 1,363,466 | 0.03 |
| Informa | 3.13 | 05/07/2026 | GBP | 5,670,000 | 7,028,793 | 0.18 |
| InterContinental Hotels Group | 3.38 | 08/10/2028 | GBP | 1,800,000 | 2,251,194 | 0.06 |
| International Finance Facility for Immunisation | 1.00 | 21/04/2026 | USD | 8,119,000 | 7,044,369 | 0.18 |
| Investec | 6.75 | Perpetual | GBP | 5,572,000 | 6,937,504 | 0.18 |
| Lloyds Banking Group | 1.99 | 15/12/2031 | GBP | 1,600,000 | 1,877,193 | 0.05 |
| Lloyds Banking Group | 7.63 | Perpetual | GBP | 400,000 | 510,484 | 0.01 |
| Marks & Spencer | 3.75 | 19/05/2026 | GBP | 700,000 | 853,362 | 0.02 |
| Motability Operations Group | 3.63 | 10/03/2036 | GBP | 1,300,000 | 1,877,098 | 0.05 |
| Motability Operations Group | 2.38 | 03/07/2039 | GBP | 3,250,000 | 4,105,106 | 0.10 |
| Motability Operations Group | 1.50 | 20/01/2041 | GBP | 3,549,000 | 3,894,716 | 0.10 |
| National Express Group | 2.50 | 11/11/2023 | GBP | 5,050,000 | 6,138,234 | 0.16 |
| National Express Group | 4.25 | Perpetual | GBP | 1,087,000 | 1,321,796 | 0.03 |
| Nationwide Building Society | 1.00 | 24/01/2023 | GBP | 5,250,000 | 6,253,021 | 0.16 |
| Nationwide Building Society | 0.55 | 22/01/2024 | USD | 1,200,000 | 1,041,896 | 0.03 |
| Nationwide Building Society | 5.88 | Perpetual | GBP | 9,049,000 | 11,605,987 | 0.30 |
| NatWest Group | 8.00 | Perpetual | USD | 3,300,000 | 3,370,342 | 0.09 |
| NatWest Group | 5.13 | Perpetual | GBP | 1,000,000 | 1,253,105 | 0.03 |
| Nomad Foods Bondco | 2.50 | 24/06/2028 | EUR | 3,059,000 | 3,070,930 | 0.08 |
| Ocado Group | 3.88 | 08/10/2026 | GBP | 6,122,000 | 7,117,278 | 0.18 |
| Royal Bank of Scotland Group | 6.00 | Perpetual | USD | 5,066,000 | 4,866,471 | 0.12 |
| Royalty Pharma | 1.75 | 02/09/2027 | USD | 1,250,000 | 1,081,318 | 0.03 |
| Sage Group | 1.63 | 25/02/2031 | GBP | 900,000 | 1,035,683 | 0.03 |
| Santander UK Group Holdings | 7.38 | Perpetual | GBP | 200,000 | 244,147 | 0.01 |
| Standard Chartered | 0.99 | 12/01/2025 | USD | 1,600,000 | 1,392,318 | 0.04 |
| Standard Chartered | 7.75 | Perpetual | USD | 300,000 | 280,304 | 0.01 |
| Tesco Corporate Treasury Services | 0.38 | 27/07/2029 | EUR | 858,000 | 825,027 | 0.02 |
| Tesco Property Finance 3 | 5.74 | 13/04/2040 | GBP | 4,084,344 | 6,281,241 | 0.16 |
| TP ICAP Finance | 2.63 | 18/11/2028 | GBP | 1,500,000 | 1,774,911 | 0.05 |
| Travis Perkins | 3.75 | 17/02/2026 | GBP | 2,131,000 | 2,630,366 | 0.07 |
| Tritax Big Box | 1.50 | 27/11/2033 | GBP | 4,300,000 | 4,862,222 | 0.12 |
| Tritax EuroBox | 0.95 | 02/06/2026 | EUR | 4,669,000 | 4,681,886 | 0.12 |
| Virgin Money | 2.88 | 24/06/2025 | EUR | 3,400,000 | 3,601,960 | 0.09 |
| Vmed O2 UK Financing I | 4.00 | 31/01/2029 | GBP | 3,469,000 | 4,058,875 | 0.10 |
| Vmed O2 UK Financing I | 4.50 | 15/07/2031 | GBP | 3,110,000 | 3,702,096 | 0.09 |
| Vodafone Group | 4.88 | 03/10/2078 | GBP | 4,521,000 | 5,697,057 | 0.15 |
| Vodafone Group | 3.10 | 03/01/2079 | EUR | 2,620,000 | 2,707,063 | 0.07 |
| Vodafone Group | 7.00 | 04/04/2079 | USD | 2,522,000 | 2,685,439 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.23%) (continued)** | | | | | | |
| Vodafone Group | 3.25 | 04/06/2081 | USD | 3,150,000 | 2,724,452 | 0.07 |
| Weir Group | 2.20 | 13/05/2026 | USD | 1,800,000 | 1,574,652 | 0.04 |
| | | | | | 218,784,252 | 5.59 |
| **United States of America (30 Jun 2021: 11.87%)** | | | | | | |
| Air Lease | 1.88 | 15/08/2026 | USD | 2,400,000 | 2,079,972 | 0.05 |
| Albertsons | 3.25 | 15/03/2026 | USD | 1,860,000 | 1,673,477 | 0.04 |
| American Airlines | 5.50 | 20/04/2026 | USD | 600,000 | 549,371 | 0.01 |
| American Airlines 2015-2 Class AA Pass Through Trust | 3.60 | 22/09/2027 | USD | 813,426 | 739,402 | 0.02 |
| American Airlines 2016-1 Class AA Pass Through Trust | 3.58 | 15/01/2028 | USD | 380,936 | 340,608 | 0.01 |
| American Airlines 2017-2 Class AA Pass Through Trust | 3.35 | 15/10/2029 | USD | 405,286 | 363,623 | 0.01 |
| American Airlines 2019-1 Class AA Pass Through Trust | 3.15 | 15/02/2032 | USD | 459,358 | 408,583 | 0.01 |
| American Assets Trust | 3.38 | 01/02/2031 | USD | 500,000 | 451,192 | 0.01 |
| American Honda Finance | 1.60 | 20/04/2022 | EUR | 100,000 | 100,598 | - |
| American Honda Finance | 1.95 | 18/10/2024 | EUR | 100,000 | 105,549 | - |
| American Tower | 1.45 | 15/09/2026 | USD | 2,400,000 | 2,070,813 | 0.05 |
| American Tower | 0.40 | 15/02/2027 | EUR | 800,000 | 788,336 | 0.02 |
| Apollo Commercial Real Estate Finance | 4.63 | 15/06/2029 | USD | 2,200,000 | 1,889,733 | 0.05 |
| Apple | 1.13 | 11/05/2025 | USD | 10,387,000 | 9,118,951 | 0.23 |
| Ardagh Metal Packaging Finance | 3.00 | 01/09/2029 | EUR | 4,147,000 | 4,073,930 | 0.10 |
| Ardagh Metal Packaging Finance | 4.00 | 01/09/2029 | USD | 5,704,000 | 4,968,305 | 0.13 |
| Ashtead Capital | 1.50 | 12/08/2026 | USD | 3,500,000 | 3,020,674 | 0.08 |
| AT&T | 0.25 | 04/03/2026 | EUR | 1,050,000 | 1,047,921 | 0.03 |
| AT&T | 2.30 | 01/06/2027 | USD | 2,700,000 | 2,421,216 | 0.06 |
| Aviation Capital Group | 3.88 | 01/05/2023 | USD | 1,909,000 | 1,729,448 | 0.04 |
| Bank of America | 1.53 | 06/12/2025 | USD | 4,300,000 | 3,791,578 | 0.10 |
| Bank of America | 1.73 | 22/07/2027 | USD | 3,500,000 | 3,055,391 | 0.08 |
| Bank of America | 0.58 | 24/08/2028 | EUR | 3,250,000 | 3,246,652 | 0.08 |
| Bank of America | 2.09 | 14/06/2029 | USD | 2,700,000 | 2,361,575 | 0.06 |
| Bank of America | 2.59 | 29/04/2031 | USD | 3,100,000 | 2,755,599 | 0.07 |
| Bank of America | 0.65 | 26/10/2031 | EUR | 1,200,000 | 1,170,744 | 0.03 |
| Blackstone Private Credit Fund | 1.75 | 15/09/2024 | USD | 2,000,000 | 1,731,639 | 0.04 |
| Blackstone Secured Lending Fund | 3.65 | 14/07/2023 | USD | 2,800,000 | 2,539,132 | 0.07 |
| Boston Scientific | 2.65 | 01/06/2030 | USD | 1,800,000 | 1,614,270 | 0.04 |
| British Airways 2020-1 Class A Pass Through Trust | 4.25 | 15/11/2032 | USD | 401,932 | 377,459 | 0.01 |
| Broadcom | 4.30 | 15/11/2032 | USD | 2,800,000 | 2,777,275 | 0.07 |
| CCO Holdings | 5.50 | 01/05/2026 | USD | 7,029,000 | 6,382,101 | 0.16 |
| CCO Holdings | 4.25 | 15/01/2034 | USD | 1,500,000 | 1,299,838 | 0.03 |
| CDW | 2.67 | 01/12/2026 | USD | 1,900,000 | 1,715,130 | 0.04 |
| CenturyLink | 5.80 | 15/03/2022 | USD | 7,400,000 | 6,573,065 | 0.17 |
| Charter Communications | 3.90 | 01/06/2052 | USD | 3,300,000 | 2,914,024 | 0.08 |
| Charter Communications Operating | 2.25 | 15/01/2029 | USD | 2,600,000 | 2,239,997 | 0.06 |
| Cheniere Corpus Christi Holdings | 5.13 | 30/06/2027 | USD | 1,200,000 | 1,193,806 | 0.03 |
| Citigroup | 1.46 | 09/06/2027 | USD | 3,000,000 | 2,592,104 | 0.07 |
| Citrix Systems | 3.30 | 01/03/2030 | USD | 2,700,000 | 2,410,959 | 0.06 |
| Civitas Resources | 5.00 | 15/10/2026 | USD | 2,100,000 | 1,869,189 | 0.05 |
| Cobra Acquisition | 6.38 | 01/11/2029 | USD | 1,520,000 | 1,324,560 | 0.03 |
| Colt Merger | 6.25 | 01/07/2025 | USD | 400,000 | 369,684 | 0.01 |
| CommScope | 6.00 | 01/03/2026 | USD | 4,106,000 | 3,743,675 | 0.10 |
| CoreLogic | 4.50 | 01/05/2028 | USD | 930,000 | 815,206 | 0.02 |
| Coty | 3.88 | 15/04/2026 | EUR | 900,000 | 921,060 | 0.02 |
| Coty | 5.00 | 15/04/2026 | USD | 1,700,000 | 1,541,616 | 0.04 |
| Coty | 4.75 | 15/01/2029 | USD | 1,000,000 | 896,307 | 0.02 |
| DAE Funding | 1.63 | 15/02/2024 | USD | 1,000,000 | 874,681 | 0.02 |
| DAE Funding | 1.55 | 01/08/2024 | USD | 1,300,000 | 1,127,440 | 0.03 |
| DAE Funding | 3.38 | 20/03/2028 | USD | 1,100,000 | 979,713 | 0.03 |
| Daimler Trucks Finance North America | 2.00 | 14/12/2026 | USD | 2,200,000 | 1,944,366 | 0.05 |
| Delta Air Lines | 7.00 | 01/05/2025 | USD | 800,000 | 805,952 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 11.87%) (continued)** | | | | | | |
| Directv Financing | 5.88 | 15/08/2027 | USD | 1,250,000 | 1,126,682 | 0.03 |
| DISH DBS | 5.25 | 01/12/2026 | USD | 2,400,000 | 2,145,945 | 0.06 |
| DR Horton | 1.30 | 15/10/2026 | USD | 2,500,000 | 2,147,182 | 0.06 |
| DT Midstream | 4.38 | 15/06/2031 | USD | 1,400,000 | 1,284,708 | 0.03 |
| Ecolab | 2.63 | 08/07/2025 | EUR | 3,380,000 | 3,659,526 | 0.09 |
| Encompass Health | 5.13 | 15/03/2023 | USD | 350,000 | 309,217 | 0.01 |
| Equinix | 1.45 | 15/05/2026 | USD | 1,900,000 | 1,641,315 | 0.04 |
| Expedia Group | 6.25 | 01/05/2025 | USD | 527,000 | 523,131 | 0.01 |
| Expedia Group | 2.95 | 15/03/2031 | USD | 800,000 | 704,826 | 0.02 |
| Ford Motor Credit | 3.35 | 01/11/2022 | USD | 1,900,000 | 1,695,131 | 0.04 |
| Ford Motor Credit | 4.14 | 15/02/2023 | USD | 800,000 | 723,736 | 0.02 |
| Ford Motor Credit | 1.51 | 17/02/2023 | EUR | 100,000 | 101,271 | - |
| Ford Motor Credit | 3.37 | 17/11/2023 | USD | 950,000 | 862,694 | 0.02 |
| Ford Motor Credit | 3.02 | 06/03/2024 | EUR | 800,000 | 836,168 | 0.02 |
| Ford Motor Credit | 2.75 | 14/06/2024 | GBP | 1,600,000 | 1,920,413 | 0.05 |
| Ford Motor Credit | 1.74 | 19/07/2024 | EUR | 100,000 | 101,735 | - |
| Ford Motor Credit | 0.13 | 01/12/2024 | EUR | 200,000 | 197,508 | 0.01 |
| Ford Motor Credit | 4.54 | 06/03/2025 | GBP | 100,000 | 126,107 | - |
| Ford Motor Credit | 3.25 | 15/09/2025 | EUR | 100,000 | 107,473 | - |
| Ford Motor Credit | 2.33 | 25/11/2025 | EUR | 300,000 | 312,729 | 0.01 |
| Ford Motor Credit | 2.39 | 17/02/2026 | EUR | 100,000 | 104,784 | - |
| Ford Motor Credit | 4.00 | 13/11/2030 | USD | 1,400,000 | 1,324,977 | 0.03 |
| Ford Motor Credit* | - | 07/12/2022 | EUR | 200,000 | 199,584 | 0.01 |
| Freeport-McMoRan | 4.38 | 01/08/2028 | USD | 1,530,000 | 1,414,753 | 0.04 |
| Frontier Communications | 6.00 | 15/01/2030 | USD | 1,600,000 | 1,415,533 | 0.04 |
| FS KKR Capital | 1.65 | 12/10/2024 | USD | 3,500,000 | 3,023,229 | 0.08 |
| FS KKR Capital II | 4.25 | 14/02/2025 | USD | 1,000,000 | 920,964 | 0.02 |
| Global Payments | 1.20 | 01/03/2026 | USD | 1,300,000 | 1,112,739 | 0.03 |
| Goldman Sachs Group | 0.52 | 08/03/2023 | USD | 1,000,000 | 876,864 | 0.02 |
| Goldman Sachs Group | 0.67 | 08/03/2024 | USD | 1,000,000 | 875,959 | 0.02 |
| Goldman Sachs Group | 1.00 | 16/12/2025 | GBP | 2,550,000 | 2,976,257 | 0.08 |
| Goldman Sachs Group | 1.43 | 09/03/2027 | USD | 1,500,000 | 1,292,491 | 0.03 |
| Goldman Sachs Group | 1.54 | 10/09/2027 | USD | 2,100,000 | 1,811,334 | 0.05 |
| Goldman Sachs Group | 1.95 | 21/10/2027 | USD | 3,000,000 | 2,630,145 | 0.07 |
| Golub Capital | 3.38 | 15/04/2024 | USD | 1,800,000 | 1,625,651 | 0.04 |
| Graphic Packaging International | 2.63 | 01/02/2029 | EUR | 1,823,000 | 1,862,413 | 0.05 |
| Gray Escrow II | 5.38 | 15/11/2031 | USD | 2,150,000 | 1,948,783 | 0.05 |
| Hilton Domestic Operating | 3.75 | 01/05/2029 | USD | 2,800,000 | 2,490,110 | 0.06 |
| Hilton Domestic Operating | 3.63 | 15/02/2032 | USD | 1,000,000 | 876,126 | 0.02 |
| Host Hotels & Resorts | 3.50 | 15/09/2030 | USD | 1,700,000 | 1,536,593 | 0.04 |
| Howard Midstream Energy Partners | 6.75 | 15/01/2027 | USD | 1,250,000 | 1,127,177 | 0.03 |
| Hyatt Hotels | 1.10 | 01/10/2023 | USD | 500,000 | 440,996 | 0.01 |
| Hyatt Hotels | 1.30 | 01/10/2023 | USD | 2,000,000 | 1,760,799 | 0.05 |
| Hyatt Hotels | 1.80 | 01/10/2024 | USD | 1,600,000 | 1,409,497 | 0.04 |
| Hyundai Capital America | 1.30 | 08/01/2026 | USD | 2,800,000 | 2,396,399 | 0.06 |
| Hyundai Capital America | 1.80 | 10/01/2028 | USD | 2,100,000 | 1,784,982 | 0.05 |
| Hyundai Capital America | 2.00 | 15/06/2028 | USD | 3,800,000 | 3,245,840 | 0.08 |
| II-VI | 5.00 | 15/12/2029 | USD | 2,000,000 | 1,799,350 | 0.05 |
| Independence Energy Finance | 7.25 | 01/05/2026 | USD | 1,745,000 | 1,602,172 | 0.04 |
| International Bank for Reconstruction & Development | 0.48 | 19/08/2027 | USD | 7,550,000 | 6,711,946 | 0.17 |
| International Bank for Reconstruction & Development | 0.34 | 22/11/2028 | USD | 15,660,000 | 13,790,635 | 0.35 |
| International Lease Finance | 8.63 | 15/01/2022 | USD | 200,000 | 176,313 | 0.01 |
| Intl Finance | 6.30 | 25/11/2024 | INR | 1,536,570,000 | 18,532,200 | 0.47 |
| IQVIA | 2.88 | 15/06/2028 | EUR | 9,173,000 | 9,431,770 | 0.24 |
| IRB Holding | 7.00 | 15/06/2025 | USD | 3,800,000 | 3,538,642 | 0.09 |
| Iron Mountain | 4.50 | 15/02/2031 | USD | 11,140,000 | 9,891,405 | 0.25 |
| Jabil | 1.70 | 15/04/2026 | USD | 1,100,000 | 960,807 | 0.03 |
| Jane Street Group | 4.50 | 15/11/2029 | USD | 2,300,000 | 2,055,499 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 11.87%) (continued)** | | | | | | |
| JP Morgan Chase & Co | 2.08 | 22/04/2026 | USD | 10,300,000 | 9,197,453 | 0.24 |
| JP Morgan Chase & Co | 1.76 | 19/11/2031 | USD | 1,000,000 | 835,385 | 0.02 |
| Kansas City Southern | 3.50 | 01/05/2050 | USD | 535,000 | 504,369 | 0.01 |
| Kennedy-Wilson | 4.75 | 01/02/2030 | USD | 1,000,000 | 898,637 | 0.02 |
| KFC | 4.75 | 01/06/2027 | USD | 600,000 | 549,851 | 0.01 |
| Kinder Morgan | 1.75 | 15/11/2026 | USD | 3,200,000 | 2,807,823 | 0.07 |
| KLA | 4.10 | 15/03/2029 | USD | 700,000 | 696,947 | 0.02 |
| Kosmos Energy | 7.75 | 01/05/2027 | USD | 1,750,000 | 1,487,893 | 0.04 |
| Life Time | 5.75 | 15/01/2026 | USD | 100,000 | 91,513 | - |
| Lions Gate Capital Holdings | 5.50 | 15/04/2029 | USD | 1,060,000 | 954,485 | 0.03 |
| Marriott International | 3.60 | 15/04/2024 | USD | 1,000,000 | 921,281 | 0.02 |
| Marriott International | 2.85 | 15/04/2031 | USD | 1,000,000 | 877,999 | 0.02 |
| Marriott Ownership Resorts | 4.50 | 15/06/2029 | USD | 2,500,000 | 2,220,256 | 0.06 |
| Marvell Technology | 2.95 | 15/04/2031 | USD | 3,200,000 | 2,881,717 | 0.07 |
| Mauser Packaging Solutions Holding | 5.50 | 15/04/2024 | USD | 7,180,000 | 6,375,250 | 0.16 |
| MercadoLibre | 2.38 | 14/01/2026 | USD | 850,000 | 725,961 | 0.02 |
| MercadoLibre | 3.13 | 14/01/2031 | USD | 410,000 | 342,428 | 0.01 |
| Meritage Homes | 3.88 | 15/04/2029 | USD | 1,700,000 | 1,579,153 | 0.04 |
| MGM Growth | 4.50 | 01/09/2026 | USD | 300,000 | 283,161 | 0.01 |
| MGM Growth Properties Operating Partnership | 4.50 | 15/01/2028 | USD | 100,000 | 95,434 | - |
| Microchip Technology | 0.97 | 15/02/2024 | USD | 1,600,000 | 1,395,315 | 0.04 |
| Morgan Stanley | 1.36 | 08/05/2024 | USD | 900,000 | 800,843 | 0.02 |
| Morgan Stanley | 1.59 | 04/05/2027 | USD | 2,500,000 | 2,176,794 | 0.06 |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 2,450,000 | 2,435,790 | 0.06 |
| Mozart Debt Merger Sub | 3.88 | 01/04/2029 | USD | 4,017,000 | 3,522,682 | 0.09 |
| Mozart Debt Merger Sub | 5.25 | 01/10/2029 | USD | 1,193,000 | 1,066,766 | 0.03 |
| MPH Acquisition Holdings | 5.50 | 01/09/2028 | USD | 900,000 | 803,788 | 0.02 |
| MPT Operating Partnership | 2.50 | 24/03/2026 | GBP | 2,000,000 | 2,378,149 | 0.06 |
| Murphy Oil | 5.88 | 01/12/2027 | USD | 3,200,000 | 2,906,353 | 0.08 |
| National Fuel Gas | 5.50 | 15/01/2026 | USD | 890,000 | 877,650 | 0.02 |
| NBM US Holdings | 7.00 | 14/05/2026 | USD | 650,000 | 601,329 | 0.02 |
| NextEra Energy Capital Holdings | 0.59 | 01/03/2023 | USD | 2,200,000 | 1,937,839 | 0.05 |
| NGL Energy Partners | 7.50 | 01/11/2023 | USD | 440,000 | 384,447 | 0.01 |
| Nissan Motor Acceptance | 1.85 | 16/09/2026 | USD | 300,000 | 257,630 | 0.01 |
| Olympus Water US Holding | 3.88 | 01/10/2028 | EUR | 4,727,000 | 4,754,889 | 0.12 |
| Oracle | 2.88 | 25/03/2031 | USD | 1,400,000 | 1,238,764 | 0.03 |
| Organon Finance 1 | 2.88 | 30/04/2028 | EUR | 1,000,000 | 1,010,380 | 0.03 |
| Owl Rock Capital | 3.40 | 15/07/2026 | USD | 1,000,000 | 896,263 | 0.02 |
| Pacific Gas and Electric | 1.20 | 14/11/2022 | USD | 800,000 | 704,629 | 0.02 |
| Pacific Gas and Electric | 1.37 | 10/03/2023 | USD | 1,500,000 | 1,311,696 | 0.03 |
| Pacific Gas and Electric | 4.55 | 01/07/2030 | USD | 700,000 | 668,158 | 0.02 |
| Pacific Gas and Electric | 3.25 | 01/06/2031 | USD | 1,500,000 | 1,326,482 | 0.03 |
| Pacific Gas and Electric | 4.50 | 01/07/2040 | USD | 100,000 | 92,387 | - |
| Pacific Gas and Electric | 3.30 | 01/08/2040 | USD | 625,000 | 511,877 | 0.01 |
| Pacific Gas and Electric | 4.95 | 01/07/2050 | USD | 1,743,000 | 1,686,489 | 0.04 |
| Pacific Gas and Electric | 3.50 | 01/08/2050 | USD | 900,000 | 741,345 | 0.02 |
| Panther Finance | 4.38 | 15/05/2026 | EUR | 9,311,000 | 9,573,291 | 0.25 |
| Park Intermed Holdings | 4.88 | 15/05/2029 | USD | 1,000,000 | 903,078 | 0.02 |
| Penn Virginia Holdings | 9.25 | 15/08/2026 | USD | 2,100,000 | 1,925,825 | 0.05 |
| Penske Automotive Group | 3.75 | 15/06/2029 | USD | 2,300,000 | 2,020,328 | 0.05 |
| Penske Truck Leasing | 1.20 | 15/11/2025 | USD | 3,400,000 | 2,918,165 | 0.08 |
| PG&E | 5.00 | 01/07/2028 | USD | 550,000 | 509,045 | 0.01 |
| PolyOne | 5.75 | 15/05/2025 | USD | 3,100,000 | 2,846,401 | 0.07 |
| PRA Group | 5.00 | 01/10/2029 | USD | 900,000 | 797,575 | 0.02 |
| Public Storage | 1.95 | 09/11/2028 | USD | 1,300,000 | 1,141,947 | 0.03 |
| RLJ Lodging Trust | 4.00 | 15/09/2029 | USD | 900,000 | 785,229 | 0.02 |
| Royal Caribbean Cruises | 9.13 | 15/06/2023 | USD | 900,000 | 844,395 | 0.02 |
| Sabine Pass Liquefaction | 5.00 | 15/03/2027 | USD | 1,200,000 | 1,187,823 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Corporate bonds (30 Jun 2021: 34.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 11.87%) (continued)** | | | | | | |
| Sirius XM Radio | 5.00 | 01/08/2027 | USD | 2,000,000 | 1,830,074 | 0.05 |
| Solaris Midstream Holdings | 7.63 | 01/04/2026 | USD | 460,000 | 427,207 | 0.01 |
| Sonic Automotive | 4.63 | 15/11/2029 | USD | 2,000,000 | 1,775,765 | 0.05 |
| Southwestern Energy | 5.38 | 15/03/2030 | USD | 1,650,000 | 1,558,330 | 0.04 |
| Southwestern Energy | 4.75 | 01/02/2032 | USD | 1,000,000 | 927,506 | 0.02 |
| Sprint | 7.88 | 15/09/2023 | USD | 3,727,000 | 3,614,014 | 0.09 |
| Sprint Capital | 8.75 | 15/03/2032 | USD | 7,820,000 | 10,326,363 | 0.26 |
| Sprint Communications | 6.00 | 15/11/2022 | USD | 100,000 | 91,559 | - |
| Stellantis Finance US | 1.71 | 29/01/2027 | USD | 3,300,000 | 2,857,611 | 0.07 |
| Tapestry | 3.05 | 15/03/2032 | USD | 1,300,000 | 1,148,955 | 0.03 |
| Taylor Morrison Communities | 5.88 | 15/04/2023 | USD | 525,000 | 483,058 | 0.01 |
| Taylor Morrison Communities | 5.63 | 01/03/2024 | USD | 1,500,000 | 1,409,871 | 0.04 |
| TD SYNNEX | 2.38 | 09/08/2028 | USD | 1,500,000 | 1,281,147 | 0.03 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 239,000 | 213,761 | 0.01 |
| T-Mobile | 3.38 | 15/04/2029 | USD | 9,420,000 | 8,465,080 | 0.22 |
| T-Mobile USA | 2.25 | 15/02/2026 | USD | 200,000 | 176,562 | 0.01 |
| T-Mobile USA | 2.40 | 15/03/2029 | USD | 1,300,000 | 1,154,465 | 0.03 |
| United Airlines | 4.38 | 15/04/2026 | USD | 300,000 | 275,427 | 0.01 |
| United Airlines | 4.63 | 15/04/2029 | USD | 1,800,000 | 1,641,938 | 0.04 |
| United Airlines 2013-1 Class A Pass Through Trust | 4.30 | 15/08/2025 | USD | 130,592 | 120,266 | - |
| United Airlines 2020-1 Class A Pass Through Trust | 5.88 | 15/10/2027 | USD | 722,640 | 695,716 | 0.02 |
| United Natural Foods | 6.75 | 15/10/2028 | USD | 815,000 | 769,456 | 0.02 |
| US Foods | 6.25 | 15/04/2025 | USD | 2,200,000 | 2,021,497 | 0.05 |
| Venture Global Calcasieu Pass | 3.88 | 01/11/2033 | USD | 1,870,000 | 1,729,274 | 0.04 |
| Verizon Communications | 0.84 | 20/03/2026 | USD | 8,093,000 | 7,207,537 | 0.18 |
| Verizon Communications | 4.13 | 16/03/2027 | USD | 1,000,000 | 978,227 | 0.03 |
| Verizon Communications | 2.55 | 21/03/2031 | USD | 1,800,000 | 1,600,405 | 0.04 |
| Verizon Communications | 3.55 | 22/03/2051 | USD | 1,130,000 | 1,072,159 | 0.03 |
| Viking Cruises | 13.00 | 15/05/2025 | USD | 200,000 | 199,188 | 0.01 |
| Viking Cruises | 5.88 | 15/09/2027 | USD | 100,000 | 83,792 | - |
| Wells Fargo & Co | 4.48 | 04/04/2031 | USD | 1,100,000 | 1,123,380 | 0.03 |
| Western Digital | 2.85 | 01/02/2029 | USD | 3,200,000 | 2,841,759 | 0.07 |
| Windstream Escrow | 7.75 | 15/08/2028 | USD | 4,990,000 | 4,657,788 | 0.12 |
| Wynn Las Vegas | 5.50 | 01/03/2025 | USD | 100,000 | 91,190 | - |
| Wynn Las Vegas | 5.25 | 15/05/2027 | USD | 200,000 | 179,675 | 0.01 |
| Wynn Resorts Finance | 7.75 | 15/04/2025 | USD | 200,000 | 184,944 | 0.01 |
| ZoomInfo Technologies | 3.88 | 01/02/2029 | USD | 1,610,000 | 1,403,356 | 0.04 |
| | | | | | 402,287,838 | 10.29 |
| **Total corporate bonds** | | | | | **1,231,703,126** | **31.49** |
| **Government bonds (30 Jun 2021: 31.83%)** | | | | | | |
| **Australia (30 Jun 2021: 1.77%)** | | | | | | |
| Australia (Government of) | 3.00 | 20/09/2025 | AUD | 12,980,000 | 12,395,380 | 0.32 |
| **Bahrain (30 Jun 2021: Nil)** | | | | | | |
| Bahrain Government International Bond | 5.63 | 18/05/2034 | USD | 4,190,000 | 3,500,265 | 0.09 |
| **Bolivia (30 Jun 2021: 0.17%)** | | | | | | |
| Bolivia (Government of) | 4.50 | 20/03/2028 | USD | 11,866,000 | 9,631,632 | 0.25 |
| **Brazil (30 Jun 2021: 0.57%)** | | | | | | |
| Brazil Notas do Tesouro Nacional | 2.88 | 06/06/2025 | USD | 2,800,000 | 2,499,583 | 0.06 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2027 | BRL | 115,100,000 | 17,723,505 | 0.45 |
| Brazil Notas do Tesouro Nacional | 4.50 | 30/05/2029 | USD | 3,700,000 | 3,339,103 | 0.09 |
| | | | | | 23,562,191 | 0.60 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Government bonds (30 Jun 2021: 31.83%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 1.60%)** | | | | | | |
| Canada Housing Trust No 1 | 2.35 | 15/09/2023 | CAD | 78,940,000 | 56,151,142 | 1.44 |
| Canada Housing Trust No 1 | 0.32 | 15/03/2027 | CAD | 20,115,000 | 14,016,398 | 0.36 |
| Canadian (Government of) | 4.00 | 01/12/2031 | CAD | 15,956,037 | 16,249,577 | 0.41 |
| Canadian When Issued Government Bond | 1.50 | 01/05/2022 | CAD | 19,140,000 | 13,380,309 | 0.34 |
| | | | | | 99,797,426 | 2.55 |
| **Chile (30 Jun 2021: 0.21%)** | | | | | | |
| Chile (Government of) | 4.50 | 01/03/2026 | CLP | 2,840,000,000 | 2,867,916 | 0.07 |
| Chile (Government of) | 4.70 | 01/09/2030 | CLP | 4,620,000,000 | 4,560,476 | 0.12 |
| | | | | | 7,428,392 | 0.19 |
| **Colombia (30 Jun 2021: 1.14%)** | | | | | | |
| Colombia (Government of) | 3.88 | 22/03/2026 | EUR | 2,960,000 | 3,207,508 | 0.08 |
| Colombia (Government of) | 6.00 | 28/04/2028 | COP | 50,973,300,000 | 9,962,120 | 0.25 |
| Colombia (Government of) | 4.50 | 15/03/2029 | USD | 15,970,000 | 14,367,491 | 0.37 |
| Colombia (Government of) | 3.13 | 15/04/2031 | USD | 2,500,000 | 1,985,277 | 0.05 |
| Colombia (Government of) | 7.00 | 30/06/2032 | COP | 43,306,000,000 | 8,537,875 | 0.22 |
| | | | | | 38,060,271 | 0.97 |
| **Cyprus (30 Jun 2021: 0.06%)** | | | | | | |
| Cyprus (Republic of) | 2.75 | 03/05/2049 | EUR | 1,628,000 | 2,132,322 | 0.05 |
| **Czech Republic (30 Jun 2021: 0.37%)** | | | | | | |
| Czech (Republic of) | 0.45 | 25/10/2023 | CZK | 313,580,000 | 11,943,877 | 0.31 |
| Czech (Republic of) | 1.25 | 14/02/2025 | CZK | 404,350,000 | 15,277,448 | 0.39 |
| | | | | | 27,221,325 | 0.70 |
| **Dominican Republic (30 Jun 2021: 0.66%)** | | | | | | |
| Dominican Republic International Bond | 6.00 | 19/07/2028 | USD | 3,000,000 | 2,950,418 | 0.08 |
| Dominican Republic International Bond | 4.88 | 23/09/2032 | USD | 9,340,000 | 8,375,244 | 0.21 |
| Dominican Republic International Bond | 7.45 | 30/04/2044 | USD | 10,450,000 | 10,897,840 | 0.28 |
| Dominican Republic International Bond | 5.88 | 30/01/2060 | USD | 1,800,000 | 1,527,128 | 0.04 |
| | | | | | 23,750,630 | 0.61 |
| **Ecuador (30 Jun 2021: 0.06%)** | | | | | | |
| Ecuador Government International Bond | 1.00 | 31/07/2035 | USD | 4,624,837 | 2,674,004 | 0.07 |
| Ecuador Government International Bond | 0.50 | 31/07/2040 | USD | 973,830 | 499,786 | 0.01 |
| Ecuador Government International Bond* | - | 31/07/2030 | USD | 278,292 | 137,577 | - |
| | | | | | 3,311,367 | 0.08 |
| **Egypt (30 Jun 2021: 0.21%)** | | | | | | |
| Egypt (Arab Republic of) | 6.13 | 31/01/2022 | USD | 1,030,000 | 913,613 | 0.02 |
| Egypt (Arab Republic of) | 3.88 | 16/02/2026 | USD | 1,900,000 | 1,569,689 | 0.04 |
| Egypt (Arab Republic of) | 7.50 | 31/01/2027 | USD | 3,600,000 | 3,306,860 | 0.09 |
| | | | | | 5,790,162 | 0.15 |
| **France (30 Jun 2021: 2.24%)** | | | | | | |
| France (Government of) | 0.10 | 01/03/2025 | EUR | 25,196,709 | 26,973,078 | 0.69 |
| France Treasury Bill BTF* | - | 09/02/2022 | EUR | 47,800,000 | 47,837,284 | 1.22 |
| France Treasury Bill BTF* | - | 06/04/2022 | EUR | 20,120,000 | 20,156,618 | 0.52 |
| France Treasury Bill BTF* | - | 04/05/2022 | EUR | 3,100,000 | 3,107,843 | 0.08 |
| France Treasury Bill* | - | 19/01/2022 | EUR | 1,300,000 | 1,300,468 | 0.03 |
| | | | | | 99,375,291 | 2.54 |
| **Georgia (30 Jun 2021: 0.04%)** | | | | | | |
| Georgia (Republic of) | 2.75 | 22/04/2026 | USD | 1,600,000 | 1,400,000 | 0.04 |
| **Germany (30 Jun 2021: 2.58%)** | | | | | | |
| Bundesrepublik Deutschland | 0.10 | 15/04/2026 | EUR | 33,295,569 | 36,886,829 | 0.94 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Government bonds (30 Jun 2021: 31.83%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 2.58%) (continued)** | | | | | | |
| Bundesrepublik Deutschland Inflation Linked Bond | 0.50 | 15/04/2030 | EUR | 17,697,462 | 21,906,804 | 0.56 |
| German Treasury Bill* | - | 23/03/2022 | EUR | 2,870,000 | 2,874,936 | 0.08 |
| | | | | | 61,668,569 | 1.58 |
| **Guatemala (30 Jun 2021: 0.22%)** | | | | | | |
| Guatemala (Government of) | 5.75 | 06/06/2022 | USD | 4,070,000 | 3,643,352 | 0.09 |
| Guatemala (Government of) | 4.50 | 03/05/2026 | USD | 3,750,000 | 3,481,558 | 0.09 |
| Guatemala (Government of) | 4.90 | 01/06/2030 | USD | 330,000 | 313,332 | 0.01 |
| Guatemala (Government of) | 3.70 | 07/10/2033 | USD | 2,500,000 | 2,170,216 | 0.06 |
| | | | | | 9,608,458 | 0.25 |
| **Hungary (30 Jun 2021: Nil)** | | | | | | |
| Hungary (Government of) | 2.13 | 22/09/2031 | USD | 650,000 | 562,485 | 0.01 |
| **India (30 Jun 2021: 0.10%)** | | | | | | |
| India (Government of) | 6.45 | 07/10/2029 | INR | 297,530,000 | 3,533,015 | 0.09 |
| **Indonesia (30 Jun 2021: 1.44%)** | | | | | | |
| Indonesia (Government of) | 1.75 | 24/04/2025 | EUR | 5,640,000 | 5,888,160 | 0.15 |
| Indonesia (Government of) | 6.50 | 15/06/2025 | IDR | 442,523,000,000 | 28,790,859 | 0.74 |
| Indonesia (Government of) | 1.45 | 18/09/2026 | EUR | 9,460,000 | 9,813,402 | 0.25 |
| Indonesia (Government of) | 0.90 | 14/02/2027 | EUR | 2,400,000 | 2,406,816 | 0.06 |
| Indonesia (Government of) | 3.50 | 11/01/2028 | USD | 1,000,000 | 949,367 | 0.02 |
| Indonesia (Government of) | 8.25 | 15/05/2029 | IDR | 92,935,000,000 | 6,404,787 | 0.16 |
| Indonesia (Government of) | 1.00 | 28/07/2029 | EUR | 1,800,000 | 1,774,800 | 0.05 |
| | | | | | 56,028,191 | 1.43 |
| **Israel (30 Jun 2021: 0.84%)** | | | | | | |
| Israel (Government of) | 5.50 | 31/01/2022 | ILS | 41,400,000 | 12,338,869 | 0.31 |
| Israel (Government of) | 0.75 | 31/07/2022 | ILS | 40,900,000 | 11,642,115 | 0.30 |
| Israel (Government of) | 3.75 | 31/03/2047 | ILS | 15,097,000 | 5,622,421 | 0.14 |
| Israel (Government of) | 3.80 | 13/05/2060 | USD | 2,200,000 | 2,245,105 | 0.06 |
| | | | | | 31,848,510 | 0.81 |
| **Japan (30 Jun 2021: 2.89%)** | | | | | | |
| Japan Government Five Year Bond | 0.01 | 20/09/2026 | JPY | 1,090,000,000 | 8,359,112 | 0.21 |
| Japan Government Two Year Bond | 0.10 | 01/08/2022 | JPY | 2,180,000,000 | 16,666,160 | 0.43 |
| Japan Government Two Year Bond | 0.10 | 01/10/2022 | JPY | 1,300,000,000 | 9,942,488 | 0.25 |
| Japan Treasury Discount Bill* | - | 11/01/2022 | JPY | 5,000,000,000 | 38,182,022 | 0.98 |
| Japan Treasury Discount Bill* | - | 14/03/2022 | JPY | 3,000,000,000 | 22,913,730 | 0.59 |
| Japanese Government CPI Linked Bond | 0.10 | 10/03/2028 | JPY | 1,688,470,119 | 13,344,865 | 0.34 |
| | | | | | 109,408,377 | 2.80 |
| **Kazakhstan (30 Jun 2021: 0.08%)** | | | | | | |
| Kazakhstan (Government of) | 2.38 | 09/11/2028 | EUR | 3,000,000 | 3,284,850 | 0.08 |
| **Luxembourg (30 Jun 2021: Nil)** | | | | | | |
| European Investment Bank | 1.05 | 21/01/2026 | USD | 14,950,000 | 13,598,693 | 0.35 |
| European Union Bill* | - | 08/04/2022 | EUR | 6,700,000 | 6,712,998 | 0.17 |
| European Union* | - | 04/02/2022 | EUR | 33,660,000 | 33,681,542 | 0.86 |
| | | | | | 53,993,233 | 1.38 |
| **Malaysia (30 Jun 2021: 0.71%)** | | | | | | |
| Malaysia (Government of) | 3.83 | 05/07/2034 | MYR | 76,370,000 | 16,007,224 | 0.41 |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 3,783,000 | 855,004 | 0.02 |
| Malaysia (Government of) | 4.92 | 06/07/2048 | MYR | 6,930,000 | 1,608,320 | 0.04 |
| | | | | | 18,470,548 | 0.47 |
| **Mexico (30 Jun 2021: 1.07%)** | | | | | | |
| Mexican Bonos | 5.75 | 05/03/2026 | MXN | 135,500,000 | 5,491,109 | 0.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Government bonds (30 Jun 2021: 31.83%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Mexico (30 Jun 2021: 1.07%) (continued)** | | | | | | |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 406,310,000 | 18,511,555 | 0.47 |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 303,310,000 | 13,199,798 | 0.34 |
| Mexican Udibonos | 4.00 | 30/11/2028 | MXN | 50,425,805 | 2,313,458 | 0.06 |
| | | | | | 39,515,920 | 1.01 |
| **Mongolia (30 Jun 2021: 0.45%)** | | | | | | |
| Mongolia (Government of) | 5.63 | 01/05/2023 | USD | 1,701,000 | 1,539,793 | 0.04 |
| Mongolia (Government of) | 8.75 | 09/03/2024 | USD | 1,991,000 | 1,931,412 | 0.05 |
| Mongolia (Government of) | 5.13 | 07/04/2026 | USD | 7,696,000 | 6,953,607 | 0.18 |
| Mongolia (Government of) | 3.50 | 07/07/2027 | USD | 5,290,000 | 4,401,744 | 0.11 |
| Mongolia (Government of) | 4.45 | 07/07/2031 | USD | 1,300,000 | 1,086,001 | 0.03 |
| | | | | | 15,912,557 | 0.41 |
| **Morocco (30 Jun 2021: 0.16%)** | | | | | | |
| Morocco Government International Bond | 4.25 | 11/12/2022 | USD | 700,000 | 630,368 | 0.02 |
| Morocco Government International Bond | 2.38 | 15/12/2027 | USD | 480,000 | 412,197 | 0.01 |
| | | | | | 1,042,565 | 0.03 |
| **New Zealand (30 Jun 2021: 0.38%)** | | | | | | |
| New Zealand (Government of) | 3.00 | 20/09/2030 | NZD | 17,000,000 | 14,350,468 | 0.36 |
| New Zealand (Government of) | 2.75 | 15/04/2037 | NZD | 23,450,000 | 14,354,530 | 0.37 |
| New Zealand (Government of) | 2.75 | 15/05/2051 | NZD | 9,392,000 | 5,522,867 | 0.14 |
| New Zealand Local Government Funding Agency Bond | 2.25 | 15/04/2024 | NZD | 10,890,000 | 6,567,330 | 0.17 |
| | | | | | 40,795,195 | 1.04 |
| **Nigeria (30 Jun 2021: 0.19%)** | | | | | | |
| Nigeria (Government of) | 6.38 | 12/07/2023 | USD | 2,300,000 | 2,093,401 | 0.05 |
| Nigeria (Government of) | 7.63 | 21/11/2025 | USD | 5,650,000 | 5,303,559 | 0.14 |
| Nigeria (Government of) | 8.25 | 28/09/2051 | USD | 1,300,000 | 1,071,711 | 0.03 |
| | | | | | 8,468,671 | 0.22 |
| **Norway (30 Jun 2021: 1.11%)** | | | | | | |
| Kommunalbanken | 1.05 | 17/06/2026 | USD | 9,598,000 | 8,734,250 | 0.22 |
| **Oman (30 Jun 2021: 0.02%)** | | | | | | |
| Oman Government International Bond | 4.13 | 17/01/2023 | USD | 500,000 | 448,360 | 0.01 |
| Oman Government International Bond | 4.75 | 15/06/2026 | USD | 3,100,000 | 2,809,274 | 0.07 |
| | | | | | 3,257,634 | 0.08 |
| **Panama (30 Jun 2021: Nil)** | | | | | | |
| Panama Government International Bond | 2.25 | 29/09/2032 | USD | 2,500,000 | 2,098,559 | 0.05 |
| **Paraguay (30 Jun 2021: 0.05%)** | | | | | | |
| Paraguay (Government of) | 4.63 | 25/01/2023 | USD | 2,950,000 | 2,691,713 | 0.07 |
| **Peru (30 Jun 2021: 0.41%)** | | | | | | |
| Corp Financiera de Desarrollo | 2.40 | 28/09/2027 | USD | 1,800,000 | 1,544,748 | 0.04 |
| Fondo MIVIVIENDA | 3.50 | 31/01/2023 | USD | 3,900,000 | 3,500,116 | 0.09 |
| Peruvian (Republic of) | 5.94 | 12/02/2029 | PEN | 31,000,000 | 6,990,470 | 0.18 |
| Peruvian (Republic of) | 6.95 | 12/08/2031 | PEN | 6,500,000 | 1,540,840 | 0.04 |
| | | | | | 13,576,174 | 0.35 |
| **Philippines (30 Jun 2021: 0.08%)** | | | | | | |
| Philippine (Government of) | 6.25 | 14/01/2036 | PHP | 139,000,000 | 2,674,705 | 0.07 |
| **Romania (30 Jun 2021: 0.30%)** | | | | | | |
| Romania (Government of) | 4.38 | 22/08/2023 | USD | 2,500,000 | 2,314,127 | 0.06 |
| Romania (Government of) | 5.00 | 12/02/2029 | RON | 26,360,000 | 5,347,955 | 0.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Government bonds (30 Jun 2021: 31.83%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Romania (30 Jun 2021: 0.30%) (continued)** | | | | | | |
| Romania (Government of) | 3.62 | 26/05/2030 | EUR | 2,400,000 | 2,607,000 | 0.06 |
| Romania (Government of) | 1.75 | 13/07/2030 | EUR | 2,900,000 | 2,711,500 | 0.07 |
| | | | | | 12,980,582 | 0.33 |
| **Russia (30 Jun 2021: 0.22%)** | | | | | | |
| Russia (Government of) | 7.65 | 10/04/2030 | RUB | 710,840,000 | 8,030,933 | 0.20 |
| **Senegal (30 Jun 2021: 0.09%)** | | | | | | |
| Senegal (Government of) | 4.75 | 13/03/2028 | EUR | 2,800,000 | 2,852,640 | 0.07 |
| **Serbia (30 Jun 2021: 0.26%)** | | | | | | |
| Serbia International Bond | 1.00 | 23/09/2028 | EUR | 4,350,000 | 4,116,188 | 0.11 |
| Serbia Treasury Bonds | 5.88 | 08/02/2028 | RSD | 218,030,000 | 2,064,821 | 0.05 |
| Serbia Treasury Bonds | 4.50 | 20/08/2032 | RSD | 671,630,000 | 5,884,791 | 0.15 |
| | | | | | 12,065,800 | 0.31 |
| **South Africa (30 Jun 2021: 0.94%)** | | | | | | |
| South Africa (Government of) | 10.50 | 21/12/2026 | ZAR | 498,503,000 | 30,424,953 | 0.78 |
| South Africa (Government of) | 4.85 | 30/09/2029 | USD | 2,000,000 | 1,818,515 | 0.05 |
| South Africa (Government of) | 8.00 | 31/01/2030 | ZAR | 69,620,000 | 3,548,487 | 0.09 |
| South Africa (Government of) | 8.75 | 28/02/2048 | ZAR | 42,340,000 | 1,951,293 | 0.05 |
| South Africa (Government of) | 5.75 | 30/09/2049 | USD | 2,000,000 | 1,695,670 | 0.04 |
| | | | | | 39,438,918 | 1.01 |
| **South Korea (30 Jun 2021: 0.34%)** | | | | | | |
| Korea (Republic of) | 2.00 | 10/06/2031 | KRW | 6,845,000,000 | 4,956,571 | 0.13 |
| **Supranational (30 Jun 2021: Nil)** | | | | | | |
| Ivory Coast (Government of) | 6.38 | 03/03/2028 | USD | 3,800,000 | 3,631,738 | 0.09 |
| Ivory Coast (Government of) | 4.88 | 30/01/2032 | EUR | 380,000 | 367,038 | 0.01 |
| | | | | | 3,998,776 | 0.10 |
| **Sweden (30 Jun 2021: 0.10%)** | | | | | | |
| Sweden (Kingdom of) | 3.50 | 30/03/2039 | SEK | 25,230,000 | 3,670,520 | 0.09 |
| **Thailand (30 Jun 2021: 0.16%)** | | | | | | |
| Thailand (Government of) | 1.25 | 12/03/2028 | THB | 186,913,912 | 4,929,254 | 0.13 |
| Thailand (Government of) | 3.60 | 17/06/2067 | THB | 26,195,000 | 767,960 | 0.02 |
| | | | | | 5,697,214 | 0.15 |
| **Turkey (30 Jun 2021: 0.11%)** | | | | | | |
| Turkey (Government of) | 11.70 | 13/11/2030 | TRY | 73,640,000 | 2,823,356 | 0.07 |
| **United Kingdom (30 Jun 2021: 1.14%)** | | | | | | |
| European Bank for Reconstruction & Development | 6.45 | 13/12/2022 | IDR | 101,536,000,000 | 6,397,159 | 0.16 |
| European Bank for Reconstruction & Development | 0.24 | 14/04/2026 | USD | 12,750,000 | 11,223,523 | 0.29 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2024 | GBP | 23,850,435 | 31,096,089 | 0.80 |
| | | | | | 48,716,771 | 1.25 |
| **United States of America (30 Jun 2021: 5.56%)** | | | | | | |
| United States Treasury Bond | 7.25 | 15/08/2022 | USD | 34,000,000 | 31,182,098 | 0.80 |
| United States Treasury Floating Rate Note | 0.09 | 31/10/2023 | USD | 19,980,000 | 17,572,158 | 0.45 |
| United States Treasury Inflation Indexed Bonds | 0.63 | 15/04/2023 | USD | 15,050,735 | 13,839,602 | 0.35 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/07/2031 | USD | 14,402,392 | 14,227,856 | 0.36 |
| United States Treasury Note | 2.13 | 15/05/2022 | USD | 11,925,000 | 10,562,474 | 0.27 |
| United States Treasury Note | 1.63 | 15/11/2022 | USD | 35,800,000 | 31,822,085 | 0.81 |
| United States Treasury Note | 0.13 | 30/04/2023 | USD | 6,800,000 | 5,947,600 | 0.15 |
| United States Treasury Note | 0.38 | 31/10/2023 | USD | 66,000,000 | 57,706,304 | 1.48 |
| United States Treasury Note | 0.25 | 31/10/2025 | USD | 17,500,000 | 14,880,130 | 0.38 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Government bonds (30 Jun 2021: 31.83%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 5.56%) (continued)** | | | | | | |
| United States Treasury Note | 0.38 | 31/12/2025 | USD | 40,100,000 | 34,190,419 | 0.88 |
| United States Treasury Note | 0.75 | 30/04/2026 | USD | 34,500,000 | 29,748,701 | 0.76 |
| | | | | | 261,679,427 | 6.69 |
| **Vietnam (30 Jun 2021: 0.01%)** | | | | | | |
| Vietnam Government International Bond | 4.80 | 19/11/2024 | USD | 269,000 | 256,561 | 0.01 |
| **Total government bonds** | | | | | **1,251,698,902** | **32.00** |
| **Mortgage backed securities (30 Jun 2021: 8.42%)** | | | | | | |
| **Bermuda (30 Jun 2021: 0.04%)** | | | | | | |
| Radnor RE 2021-1 | 1.70 | 27/12/2033 | USD | 1,500,000 | 1,319,085 | 0.03 |
| **Cayman Islands (30 Jun 2021: 0.55%)** | | | | | | |
| ACRE Commercial Mortgage 2021-FL4 | 0.91 | 18/12/2037 | USD | 1,603,458 | 1,407,987 | 0.04 |
| ACRE Commercial Mortgage 2021-FL4 | 1.83 | 18/12/2037 | USD | 800,000 | 702,064 | 0.02 |
| ACRE Commercial Mortgage Trust 2021 FI4 D 144A | 2.69 | 18/12/2037 | USD | 1,200,000 | 1,054,264 | 0.03 |
| BPCRE 2021-FL1 | 1.98 | 15/02/2037 | USD | 3,300,000 | 2,892,970 | 0.07 |
| BPCRE 2021-FL1 | 2.68 | 15/02/2037 | USD | 2,100,000 | 1,842,778 | 0.05 |
| BXMT 2020-FL2 | 2.11 | 16/02/2037 | USD | 2,100,000 | 1,840,535 | 0.05 |
| BXMT 2020-FL2 | 1.27 | 15/02/2038 | USD | 2,400,000 | 2,108,244 | 0.05 |
| BXMT 2020-FL2 | 1.52 | 15/02/2038 | USD | 2,500,000 | 2,201,588 | 0.06 |
| BXMT 2020-FL2 | 2.21 | 15/02/2038 | USD | 4,400,000 | 3,800,482 | 0.10 |
| PFP 2019-6 | 1.12 | 14/04/2037 | USD | 685,748 | 603,548 | 0.01 |
| PFP 2019-6 | 1.52 | 14/04/2037 | USD | 1,800,000 | 1,581,210 | 0.04 |
| PFP 2019-6 | 2.54 | 14/04/2037 | USD | 2,500,000 | 2,190,110 | 0.05 |
| | | | | | 22,225,780 | 0.57 |
| **Ireland (30 Jun 2021: 0.11%)** | | | | | | |
| Frost Cmbs | 4.19 | 22/11/2026 | GBP | 2,100,000 | 2,502,755 | 0.06 |
| Mulcair Securities | 0.45 | 24/04/2071 | EUR | 530,567 | 531,686 | 0.01 |
| Shamrock Residential | 0.29 | 24/12/2059 | EUR | 1,815,646 | 1,819,518 | 0.05 |
| Taurus 2021-1 UK | 2.65 | 17/05/2031 | GBP | 992,709 | 1,186,352 | 0.03 |
| | | | | | 6,040,311 | 0.15 |
| **Netherlands (30 Jun 2021: 0.05%)** | | | | | | |
| Jubilee Place 2020-1 | 0.46 | 17/10/2057 | EUR | 1,470,473 | 1,484,515 | 0.04 |
| **United Kingdom (30 Jun 2021: 0.59%)** | | | | | | |
| Atlas Funding 2021-1 | 0.95 | 25/07/2058 | GBP | 2,855,303 | 3,416,292 | 0.09 |
| Hawksmoor Mortgage Funding 2019-1 | 1.10 | 25/05/2053 | GBP | 571,908 | 683,203 | 0.02 |
| Hops Hill No. 1 | 1.00 | 27/05/2054 | GBP | 3,472,546 | 4,163,318 | 0.11 |
| Sage AR Funding No. 1 | 2.00 | 17/11/2030 | GBP | 1,320,000 | 1,573,103 | 0.04 |
| Sage AR Funding No. 1 | 3.05 | 17/11/2030 | GBP | 560,000 | 667,983 | 0.02 |
| Sage AR Funding No. 1 | 1.00 | 17/11/2051 | GBP | 3,300,000 | 3,922,771 | 0.10 |
| Stratton Mortgage Funding 2019-1 | 1.25 | 25/05/2051 | GBP | 974,550 | 1,164,739 | 0.03 |
| Stratton Mortgage Funding 2021-1 | 0.90 | 25/09/2051 | GBP | 4,084,954 | 4,874,100 | 0.12 |
| Towd Point Mortgage Funding 2019-Granite 4 | 1.11 | 20/10/2051 | GBP | 621,121 | 745,586 | 0.02 |
| Warwick Finance Residential Mortgages Number Three | 1.00 | 21/12/2049 | GBP | 852,359 | 1,017,517 | 0.02 |
| | | | | | 22,228,612 | 0.57 |
| **United States of America (30 Jun 2021: 7.08%)** | | | | | | |
| 280 Park Avenue Mortgage Trust 2017 280P D 144A | 1.63 | 15/09/2034 | USD | 3,700,000 | 3,243,821 | 0.08 |
| BAMLL Commercial Mortgage Securities Trust 2015-200P | 3.72 | 14/04/2033 | USD | 2,700,000 | 2,448,049 | 0.06 |
| Banc of America Funding 2015-R4 Trust | 0.26 | 27/01/2035 | USD | 1,621,854 | 1,372,183 | 0.04 |
| BBCMS 2018-TALL Mortgage Trust | 1.52 | 15/03/2037 | USD | 3,450,000 | 2,904,285 | 0.07 |
| BBCMS 2018-TALL Mortgage Trust | 2.51 | 15/03/2037 | USD | 4,525,000 | 3,836,931 | 0.10 |
| BX Commercial Mortgage Trust 2018-BIOA | 0.94 | 15/03/2037 | USD | 3,508,620 | 3,084,819 | 0.08 |
| BX Commercial Mortgage Trust 2018-BIOA | 1.19 | 15/03/2037 | USD | 967,895 | 849,906 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Mortgage backed securities (30 Jun 2021: 8.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 7.08%) (continued)** | | | | | | |
| BX Commercial Mortgage Trust 2018-BIOA | 2.02 | 15/03/2037 | USD | 3,484,423 | 3,051,106 | 0.08 |
| BX Commercial Mortgage Trust 2018-IND | 1.77 | 15/11/2035 | USD | 177,866 | 156,644 | - |
| BX Commercial Mortgage Trust 2018-IND | 1.87 | 15/11/2035 | USD | 700,000 | 616,153 | 0.02 |
| BX Commercial Mortgage Trust 2018-IND | 2.12 | 15/11/2035 | USD | 3,346,000 | 2,936,839 | 0.08 |
| BX Trust 2018-GW | 2.49 | 15/05/2035 | USD | 3,200,000 | 2,803,555 | 0.07 |
| BX Trust 2019-CALM | 2.07 | 15/11/2032 | USD | 3,100,000 | 2,713,863 | 0.07 |
| CHT 2017-COSMO Mortgage Trust | 1.47 | 15/11/2036 | USD | 1,750,000 | 1,541,037 | 0.04 |
| CHT 2017-COSMO Mortgage Trust | 2.32 | 15/11/2036 | USD | 1,400,000 | 1,232,823 | 0.03 |
| CHT 2017-COSMO Mortgage Trust | 3.07 | 15/11/2036 | USD | 1,700,000 | 1,496,991 | 0.04 |
| COMM 2015-3BP Mortgage Trust | 3.35 | 10/02/2035 | USD | 1,900,000 | 1,673,189 | 0.04 |
| COMM 2019-WCM Mortgage Trust | 1.52 | 15/10/2034 | USD | 1,120,000 | 982,099 | 0.03 |
| COMM 2019-WCM Mortgage Trust | 1.82 | 15/10/2034 | USD | 1,540,000 | 1,343,117 | 0.03 |
| COMM 2019-WCM Mortgage Trust | 2.27 | 15/10/2034 | USD | 1,050,000 | 915,456 | 0.02 |
| Connecticut Avenue Securities Trust 2019-HRP1 | 2.24 | 25/11/2039 | USD | 4,067,231 | 3,606,138 | 0.09 |
| Connecticut Avenue Securities Trust 2019-HRP1 | 9.34 | 25/11/2039 | USD | 4,100,000 | 3,797,536 | 0.10 |
| Connecticut Avenue Securities Trust 2019-R01 | 2.54 | 25/07/2031 | USD | 5,375,904 | 4,750,723 | 0.12 |
| Connecticut Avenue Securities Trust 2019-R01 | 4.44 | 25/07/2031 | USD | 7,500,000 | 6,769,198 | 0.17 |
| Connecticut Avenue Securities Trust 2019-R02 | 4.24 | 25/08/2031 | USD | 6,000,000 | 5,408,045 | 0.14 |
| Connecticut Avenue Securities Trust 2019-R03 | 2.24 | 25/09/2031 | USD | 670,076 | 591,700 | 0.02 |
| Connecticut Avenue Securities Trust 2019-R03 | 4.19 | 25/09/2031 | USD | 2,465,000 | 2,221,907 | 0.06 |
| Connecticut Avenue Securities Trust 2019-R04 | 5.34 | 25/06/2039 | USD | 5,450,000 | 4,935,162 | 0.13 |
| Connecticut Avenue Securities Trust 2019-R05 | 2.09 | 25/07/2039 | USD | 83,818 | 73,788 | - |
| Connecticut Avenue Securities Trust 2019-R06 | 2.19 | 25/09/2039 | USD | 2,444,393 | 2,153,163 | 0.06 |
| Connecticut Avenue Securities Trust 2019-R07 | 2.19 | 25/10/2039 | USD | 1,128,888 | 995,413 | 0.03 |
| Connecticut Avenue Securities Trust 2019-R07 | 3.49 | 25/10/2039 | USD | 3,800,000 | 3,367,931 | 0.09 |
| Connecticut Avenue Securities Trust 2020-R01 | 2.14 | 25/01/2040 | USD | 4,319,574 | 3,817,421 | 0.10 |
| Connecticut Avenue Securities Trust 2020-R01 | 3.34 | 25/01/2040 | USD | 2,000,000 | 1,769,663 | 0.05 |
| Connecticut Avenue Securities Trust 2020-R02 | 2.09 | 25/01/2040 | USD | 3,572,874 | 3,152,293 | 0.08 |
| Connecticut Avenue Securities Trust 2020-R02 | 3.09 | 25/01/2040 | USD | 1,450,000 | 1,278,113 | 0.03 |
| Connecticut Avenue Securities Trust 2020-SBT1 | 3.74 | 25/02/2040 | USD | 2,650,000 | 2,426,039 | 0.06 |
| DBGS 2018-BIOD Mortgage Trust | 2.07 | 15/05/2035 | USD | 1,299,395 | 1,131,970 | 0.03 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4 | 0.47 | 25/12/2036 | USD | 4,399,380 | 1,787,707 | 0.05 |
| Fannie Mae Connecticut Avenue Securities | 11.84 | 25/10/2028 | USD | 298,094 | 300,657 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 10.84 | 25/01/2029 | USD | 548,107 | 562,539 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 9.59 | 25/05/2029 | USD | 597,469 | 567,371 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 2.29 | 25/01/2030 | USD | 1,050,549 | 939,522 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 2.89 | 25/02/2030 | USD | 2,771,818 | 2,489,755 | 0.06 |
| Fannie Mae Connecticut Avenue Securities | 2.24 | 25/10/2030 | USD | 4,005,149 | 3,558,520 | 0.09 |
| Fannie Mae Connecticut Avenue Securities | 2.09 | 25/03/2031 | USD | 2,591,976 | 2,298,444 | 0.06 |
| Fannie Mae Connecticut Avenue Securities | 2.19 | 25/03/2031 | USD | 2,078,825 | 1,844,167 | 0.05 |
| Fannie Mae Connecticut Avenue Securities | 4.19 | 25/03/2031 | USD | 1,100,000 | 1,003,192 | 0.03 |
| Fannie Mae Connecticut Avenue Securities | 2.49 | 25/04/2031 | USD | 2,690,238 | 2,376,490 | 0.06 |
| Fannie Mae Connecticut Avenue Securities | 3.84 | 25/09/2039 | USD | 4,400,000 | 3,918,695 | 0.10 |
| Fannie Mae Connecticut Avenue Securities | 6.05 | 25/10/2041 | USD | 1,400,000 | 1,261,631 | 0.03 |
| Fannie Mae Connecticut Avenue Securities | 0.95 | 25/11/2041 | USD | 5,592,765 | 4,929,918 | 0.13 |
| Fannie Mae Connecticut Avenue Securities | 3.35 | 25/11/2041 | USD | 2,600,000 | 2,302,682 | 0.06 |
| Fannie Mae Pool | 3.00 | 01/08/2050 | USD | 758,543 | 714,316 | 0.02 |
| Freddie Mac | 2.24 | 25/12/2030 | USD | 4,505,000 | 4,002,111 | 0.10 |
| Freddie Mac | 1.70 | 25/01/2034 | USD | 3,300,000 | 2,912,596 | 0.07 |
| Freddie Mac | 7.55 | 25/10/2041 | USD | 1,730,000 | 1,584,020 | 0.04 |
| Freddie Mac | 4.34 | 25/10/2048 | USD | 2,700,000 | 2,477,514 | 0.06 |
| Freddie Mac | 1.99 | 25/01/2050 | USD | 2,215,669 | 1,952,725 | 0.05 |
| Freddie Mac | 1.85 | 25/01/2051 | USD | 5,000,000 | 4,409,917 | 0.11 |
| Freddie Mac STACR 2019-HQA3 | 1.94 | 25/09/2049 | USD | 8,794,406 | 7,759,419 | 0.20 |
| Freddie Mac STACR 2019-HQA3 | 3.09 | 25/09/2049 | USD | 4,050,000 | 3,584,943 | 0.09 |
| Freddie Mac STACR REMIC Trust 2019-HQA4 | 2.14 | 25/11/2049 | USD | 483,350 | 425,907 | 0.01 |
| Freddie Mac STACR REMIC Trust 2020-DNA1 | 1.79 | 25/01/2050 | USD | 1,556,438 | 1,372,082 | 0.04 |
| Freddie Mac STACR REMIC Trust 2020-DNA1 | 2.39 | 25/01/2050 | USD | 3,570,000 | 3,131,031 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Mortgage backed securities (30 Jun 2021: 8.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 7.08%) (continued)** | | | | | | |
| Freddie Mac STACR REMIC Trust 2020-DNA2 | 1.94 | 25/02/2050 | USD | 4,121,983 | 3,642,347 | 0.09 |
| Freddie Mac STACR REMIC Trust 2020-DNA2 | 4.89 | 25/02/2050 | USD | 1,900,000 | 1,679,095 | 0.04 |
| Freddie Mac STACR REMIC Trust 2020-DNA6 | 0.92 | 25/12/2050 | USD | 777,965 | 683,892 | 0.02 |
| Freddie Mac STACR REMIC Trust 2020-HQA1 | 2.44 | 25/01/2050 | USD | 1,068,306 | 935,841 | 0.02 |
| Freddie Mac STACR REMIC Trust 2020-HQA1 | 5.19 | 25/01/2050 | USD | 900,000 | 793,186 | 0.02 |
| Freddie Mac STACR REMIC Trust 2020-HQA2 | 3.19 | 25/03/2050 | USD | 4,923,318 | 4,380,659 | 0.11 |
| Freddie Mac STACR REMIC Trust 2020-HQA2 | 7.69 | 25/03/2050 | USD | 1,400,000 | 1,323,731 | 0.03 |
| Freddie Mac STACR REMIC Trust 2020-HQA3 | 3.69 | 25/07/2050 | USD | 718,576 | 634,489 | 0.02 |
| Freddie Mac STACR REMIC Trust 2020-HQA3 | 5.84 | 25/07/2050 | USD | 1,800,000 | 1,654,398 | 0.04 |
| Freddie Mac STACR REMIC Trust 2020-HQA4 | 3.24 | 25/09/2050 | USD | 444,134 | 391,918 | 0.01 |
| Freddie Mac STACR REMIC Trust 2021-DNA1 | 0.67 | 25/01/2051 | USD | 558,917 | 491,383 | 0.01 |
| Freddie Mac STACR Trust 2018-HQA2 | 0.84 | 25/10/2048 | USD | 374,539 | 329,364 | 0.01 |
| Freddie Mac STACR Trust 2018-HQA2 | 2.39 | 25/10/2048 | USD | 3,412,457 | 3,039,190 | 0.08 |
| Freddie Mac STACR Trust 2019-DNA1 | 2.74 | 25/01/2049 | USD | 3,679,780 | 3,278,352 | 0.08 |
| Freddie Mac STACR Trust 2019-DNA1 | 4.74 | 25/01/2049 | USD | 500,000 | 459,384 | 0.01 |
| Freddie Mac STACR Trust 2019-DNA1 | 10.84 | 25/01/2049 | USD | 1,500,000 | 1,474,909 | 0.04 |
| Freddie Mac STACR Trust 2019-DNA2 | 2.54 | 25/03/2049 | USD | 3,288,403 | 2,923,722 | 0.07 |
| Freddie Mac STACR Trust 2019-DNA2 | 4.44 | 25/03/2049 | USD | 650,000 | 591,227 | 0.02 |
| Freddie Mac STACR Trust 2019-DNA2 | 10.59 | 25/03/2049 | USD | 2,325,000 | 2,244,075 | 0.06 |
| Freddie Mac STACR Trust 2019-DNA3 | 2.14 | 25/07/2049 | USD | 4,659,192 | 4,123,453 | 0.11 |
| Freddie Mac STACR Trust 2019-DNA4 | 2.04 | 25/10/2049 | USD | 1,017,070 | 897,090 | 0.02 |
| Freddie Mac STACR Trust 2019-DNA4 | 2.79 | 25/10/2049 | USD | 750,000 | 664,255 | 0.02 |
| Freddie Mac STACR Trust 2019-DNA4 | 6.34 | 25/10/2049 | USD | 550,000 | 493,496 | 0.01 |
| Freddie Mac STACR Trust 2019-HQA1 | 2.44 | 25/02/2049 | USD | 10,471,502 | 9,286,455 | 0.24 |
| Freddie Mac STACR Trust 2019-HQA2 | 2.14 | 25/04/2049 | USD | 8,032,732 | 7,098,863 | 0.18 |
| Freddie Mac STACR Trust 2019-HQA2 | 4.19 | 25/04/2049 | USD | 1,000,000 | 901,412 | 0.02 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 9.44 | 25/04/2028 | USD | 2,463,618 | 2,541,946 | 0.06 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 9.09 | 25/03/2029 | USD | 506,975 | 480,338 | 0.01 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 11.34 | 25/10/2029 | USD | 1,206,594 | 1,146,377 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 1.89 | 25/07/2030 | USD | 4,441,884 | 3,932,829 | 0.10 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 1.49 | 25/02/2049 | USD | 1,147,090 | 1,013,523 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.34 | 25/02/2049 | USD | 2,425,000 | 2,126,638 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.62 | 25/11/2050 | USD | 5,110,445 | 4,538,288 | 0.12 |
| Harborview Mortgage Loan Trust (VMLT) 2006 14 1A1A | 0.27 | 25/01/2047 | USD | 1,235,900 | 1,080,959 | 0.03 |
| IndyMac INDX Mortgage Loan Trust 2006-AR15 | 0.51 | 25/07/2036 | USD | 480,142 | 468,704 | 0.01 |
| InTown Hotel Portfolio Trust 2018-STAY | 3.44 | 15/01/2033 | USD | 1,600,000 | 1,403,685 | 0.04 |
| LoanCore 2021-CRE4 Issuer | 1.37 | 15/07/2035 | USD | 2,100,000 | 1,844,572 | 0.05 |
| LoanCore 2021-CRE4 Issuer | 1.82 | 15/07/2035 | USD | 950,000 | 835,858 | 0.02 |
| Mf1 | 3.16 | 15/07/2035 | USD | 4,100,000 | 3,466,703 | 0.09 |
| MF1 2020-FL3 | 3.12 | 15/07/2035 | USD | 4,900,000 | 4,155,608 | 0.11 |
| Morgan Stanley Capital I Trust (MSC) 2017 CLS F 144A | 2.69 | 15/11/2034 | USD | 2,000,000 | 1,752,283 | 0.04 |
| MTRO Commercial Mortgage Trust 2019-TECH | 1.87 | 15/12/2033 | USD | 1,400,000 | 1,201,127 | 0.03 |
| STACR Trust 2018-DNA3 | 2.19 | 25/09/2048 | USD | 5,205,000 | 4,629,893 | 0.12 |
| STACR Trust 2018-HRP1 | 1.74 | 25/04/2043 | USD | 3,767,348 | 3,320,844 | 0.08 |
| STACR Trust 2018-HRP1 | 3.84 | 25/04/2043 | USD | 4,665,000 | 4,210,849 | 0.11 |
| STACR Trust 2018-HRP2 | 1.34 | 25/02/2047 | USD | 2,197,521 | 1,931,330 | 0.05 |
| STACR Trust 2018-HRP2 | 2.49 | 25/02/2047 | USD | 4,875,000 | 4,361,407 | 0.11 |
| Verus Securitization Trust 2020-2 | 5.36 | 25/05/2060 | USD | 465,000 | 420,949 | 0.01 |
| | | | | | 261,197,836 | 6.68 |
| **Total mortgage backed securities** | | | | | **314,496,139** | **8.04** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Transferable securities (30 Jun 2021: 86.71%) (continued)**
**Municipal bonds (30 Jun 2021: 0.01%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 0.01%)** | | | | | | |
| California Earthquake Authority | 1.33 | 01/07/2022 | USD | 300,000 | 264,630 | 0.01 |
| Golden St Tobacco Securitizati | 1.24 | 06/01/2022 | USD | 1,000,000 | 880,174 | 0.02 |
| **Total municipal bonds** | | | | | **1,144,804** | **0.03** |
| **To be announced securities (30 Jun 2021: 1.40%)** | | | | | | |
| **United States of America (30 Jun 2021: 1.40%)** | | | | | | |
| Fannie Mae Pool | 4.00 | 02/11/2051 | USD | 53,200,000 | 49,771,222 | 1.27 |
| **Total to be announced securities** | | | | | **49,771,222** | **1.27** |
| **Total transferable securities** | | | | | **3,248,884,919** | **83.06** |

**Money market instruments (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: Nil)** | | | | | | |
| France Treasury Bill BTF | - | 23/02/2022 | EUR | 5,900,000 | 5,906,372 | 0.15 |
| France Treasury Bill BTF | - | 09/03/2022 | EUR | 40,350,000 | 40,408,104 | 1.04 |
| France Treasury Bill BTF | - | 23/03/2022 | EUR | 91,380,000 | 91,528,949 | 2.34 |
| | | | | | 137,843,425 | 3.53 |
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| United States Treasury Bill | - | 19/05/2022 | USD | 9,500,000 | 8,350,141 | 0.21 |
| **Total money market instruments** | | | | | **146,193,566** | **3.74** |

**Loans (30 Jun 2021: 0.79%)**

| | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: Nil)** | | | | | |
| Aadvantage Loyalty | 20/04/2028 | USD | 900,000 | 821,448 | 0.02 |
| **United Kingdom (30 Jun 2021: 0.04%)** | | | | | |
| Ineos Finance 2020 Term Loan B | 29/10/2027 | EUR | 1,485,000 | 1,486,158 | 0.04 |
| **United States of America (30 Jun 2021: 0.75%)** | | | | | |
| Caesars Resort Collection 2020 Term Loan | 21/07/2025 | USD | 1,287,717 | 1,134,623 | 0.03 |
| Caesars Resort Collection Term Loan B | 23/12/2024 | USD | 3,375,317 | 2,956,505 | 0.08 |
| Centurylink 2020 Term Loan B | 15/03/2027 | USD | 1,481,108 | 1,289,302 | 0.03 |
| Change Healthcare Holdings Term Loan B | 03/01/2024 | USD | 1,754,790 | 1,543,296 | 0.04 |
| Dei Sales 2021 Term Loan B | 23/04/2028 | USD | 1,086,250 | 955,197 | 0.02 |
| EW Scripps | 01/07/2028 | USD | 1,041,000 | 916,423 | 0.02 |
| Hertz Corporation 2021 Term Loan C | 30/06/2028 | USD | 478,317 | 421,516 | 0.01 |
| Hilton Worldwide Finance 2019 Term Loan B | 22/06/2026 | USD | 1,800,000 | 1,571,581 | 0.04 |
| Irb Holding | 02/05/2025 | USD | 1,094,315 | 962,015 | 0.03 |
| IRB Holding 2020 Term Loan | 15/12/2027 | USD | 1,485,000 | 1,307,674 | 0.03 |
| Jane Street Group 2021 Term Loan | 26/01/2028 | USD | 3,168,000 | 2,768,087 | 0.07 |
| Mph Acquisition Holdings | 17/08/2028 | USD | 1,300,000 | 1,118,872 | 0.03 |
| Reynolds Group Holdings | 02/05/2026 | USD | 1,786,500 | 1,564,460 | 0.04 |
| Scientific Games | 14/08/2024 | USD | 498,705 | 437,647 | 0.01 |
| Us Foods | 17/11/2028 | USD | 1,000,000 | 880,013 | 0.02 |
| Wyndham Hotels & Resorts Term Loan B | 30/05/2025 | USD | 1,786,225 | 1,555,855 | 0.04 |
| Zayo Group Holdings | 03/09/2027 | USD | 2,596,271 | 2,256,167 | 0.06 |
| | | | | 23,639,233 | 0.60 |
| **Total loans** | | | | **25,946,839** | **0.66** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Investment funds (30 Jun 2021: 4.51%)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 4.51%)** | | | |
| iShares J.P. Morgan $ EM Bond UCITS ETF | 73,500 | 7,030,071 | 0.18 |
| iShares USD High Yield Corp Bond UCITS ETF | 865,638 | 78,068,813 | 2.00 |
| PIMCO Euro Short Maturity Source UCITS ETF | 16,000 | 1,586,432 | 0.04 |
| PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating) | 450,500 | 43,879,601 | 1.12 |
| SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF | 397,997 | 22,661,196 | 0.58 |
| Xtrackers USD High Yield Corporate Bond UCITS ETF | 1,192,570 | 15,243,758 | 0.39 |
| | | 168,469,871 | 4.31 |
| **Total investment funds** | | **168,469,871** | **4.31** |

**Financial derivative instruments (30 Jun 2021: 1.20%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.97%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 22,215,440 | EUR | 14,167,603 | Canadian Imperial Bank of Commerce | 18/02/2022 | 25,237 | - |
| AUD | 9,871,000 | USD | 7,064,230 | Citigroup** | 21/01/2022 | 99,384 | - |
| BRL | 29,213,104 | USD | 5,197,460 | State Street Bank and Trust | 04/01/2022 | 41,560 | - |
| BRL | 29,213,104 | USD | 5,081,689 | Morgan Stanley | 02/02/2022 | 111,119 | - |
| CAD | 3,480,000 | EUR | 2,417,319 | State Street Bank and Trust | 17/02/2022 | 3,177 | - |
| CAD | 8,118,791 | USD | 6,380,014 | Canadian Imperial Bank of Commerce | 31/01/2022 | 41,810 | - |
| CHF | 111,716,983 | EUR | 107,275,234 | State Street Bank and Trust | 07/01/2022 | 545,008 | 0.02 |
| CLP | 2,919,888,084 | USD | 3,365,865 | UBS Bank | 24/01/2022 | 45,988 | - |
| CLP | 85,036,050 | USD | 98,804 | Citigroup** | 27/01/2022 | 615 | - |
| CZK | 256,542,000 | USD | 11,318,978 | State Street Bank London | 31/01/2022 | 344,475 | 0.01 |
| EGP | 73,605,520 | USD | 4,563,834 | Citigroup** | 03/02/2022 | 80,680 | - |
| EUR | 26,690,033 | AUD | 41,583,925 | State Street Bank London | 18/02/2022 | 123,194 | - |
| EUR | 2,443,531 | CAD | 3,500,000 | State Street Bank and Trust | 17/02/2022 | 9,125 | - |
| EUR | 4,191,821 | CAD | 5,982,000 | BNP Paribas | 17/02/2022 | 31,073 | - |
| EUR | 13,999,587 | CAD | 20,115,000 | Canadian Imperial Bank of Commerce | 18/02/2022 | 9,035 | - |
| EUR | 8,015,861 | CAD | 11,428,540 | State Street Bank London | 18/02/2022 | 66,988 | - |
| EUR | 456,767 | GBP | 383,501 | State Street Bank and Trust | 07/01/2022 | 21 | - |
| EUR | 9,595,526 | JPY | 1,226,466,568 | State Street Bank and Trust | 07/01/2022 | 230,155 | 0.01 |
| EUR | 38,777,488 | JPY | 5,000,000,000 | Barclays Bank | 11/01/2022 | 599,151 | 0.02 |
| EUR | 23,429,622 | JPY | 3,000,000,000 | Goldman Sachs | 14/03/2022 | 539,420 | 0.02 |
| EUR | 64,705 | NZD | 105,000 | Goldman Sachs | 17/02/2022 | 1,578 | - |
| EUR | 56,739,426 | NZD | 92,838,775 | Canadian Imperial Bank of Commerce | 18/02/2022 | 925,392 | 0.03 |
| EUR | 2,305,785 | NZD | 3,764,803 | Citigroup** | 18/02/2022 | 42,411 | - |
| EUR | 3,099,596 | NZD | 5,075,419 | UBS Bank | 18/02/2022 | 48,290 | - |
| EUR | 5,075,176 | SEK | 51,851,407 | State Street Bank and Trust | 07/01/2022 | 39,290 | - |
| EUR | 20,080,330 | SEK | 199,357,352 | Canadian Imperial Bank of Commerce | 18/02/2022 | 728,324 | 0.02 |
| EUR | 7,105,026 | USD | 8,045,222 | State Street Bank and Trust | 07/01/2022 | 30,850 | - |
| EUR | 90,018,021 | USD | 102,046,679 | UBS Bank | 31/01/2022 | 331,142 | 0.01 |
| EUR | 67,513,516 | USD | 76,576,868 | BNP Paribas | 31/01/2022 | 211,568 | 0.01 |
| EUR | 100,861,516 | USD | 114,239,594 | Barclays Bank | 31/01/2022 | 458,516 | 0.01 |
| EUR | 75,015,017 | USD | 84,864,339 | Bank of America Merrill Lynch | 31/01/2022 | 429,369 | 0.01 |
| EUR | 4,633,804 | USD | 5,252,970 | Morgan Stanley | 31/01/2022 | 17,068 | - |
| EUR | 31,096,766 | USD | 35,333,520 | HSBC Bank | 31/01/2022 | 42,809 | - |
| EUR | 5,856,651 | USD | 6,620,744 | Deutsche Bank | 31/01/2022 | 37,806 | - |
| EUR | 7,055,927 | USD | 8,000,000 | Barclays Bank | 17/02/2022 | 27,267 | - |
| EUR | 4,531,332 | USD | 5,137,000 | BNP Paribas | 17/02/2022 | 18,054 | - |
| EUR | 7,614,039 | USD | 8,597,000 | Morgan Stanley | 17/02/2022 | 60,866 | - |
| EUR | 970,559 | USD | 1,098,000 | JP Morgan Chase Bank | 17/02/2022 | 5,876 | - |
| EUR | 1,850,624 | USD | 2,099,000 | Bank of America Merrill Lynch | 17/02/2022 | 6,479 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.20%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.97%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,057,329 | USD | 1,194,000 | UBS Bank | 17/02/2022 | 8,301 | - |
| EUR | 79,727,186 | USD | 90,096,166 | State Street Bank London | 18/02/2022 | 571,851 | 0.02 |
| EUR | 18,176,584 | USD | 20,598,984 | Canadian Imperial Bank of Commerce | 18/02/2022 | 79,039 | - |
| EUR | 2,335,608 | USD | 2,649,386 | Barclays Bank | 18/02/2022 | 7,950 | - |
| EUR | 998,420 | ZAR | 17,120,000 | Barclays Bank | 20/01/2022 | 57,570 | - |
| EUR | 1,682,741 | ZAR | 29,930,000 | Citigroup** | 20/01/2022 | 37,903 | - |
| EUR | 19,883,425 | ZAR | 355,865,986 | Canadian Imperial Bank of Commerce | 18/02/2022 | 418,593 | 0.01 |
| GBP | 1,468,966,702 | EUR | 1,725,156,274 | State Street Bank and Trust | 07/01/2022 | 24,367,082 | 0.64 |
| GBP | 3,350,000 | EUR | 3,927,011 | HSBC Bank | 17/02/2022 | 59,165 | - |
| GBP | 40,000 | EUR | 46,794 | UBS Bank | 17/02/2022 | 802 | - |
| GBP | 1,749,000 | EUR | 2,056,884 | Standard Chartered Bank | 17/02/2022 | 24,257 | - |
| GBP | 775,000 | EUR | 918,673 | BNP Paribas | 17/02/2022 | 3,502 | - |
| GBP | 4,723,104 | EUR | 5,587,704 | Bank of New York Mellon | 18/02/2022 | 32,183 | - |
| GBP | 21,642,848 | EUR | 25,696,841 | Canadian Imperial Bank of Commerce | 18/02/2022 | 55,370 | - |
| KRW | 1,854,460,000 | EUR | 1,347,160 | State Street Bank London | 18/02/2022 | 22,055 | - |
| KRW | 66,030,690 | USD | 55,501 | BNP Paribas | 28/01/2022 | 13 | - |
| MXN | 29,343,898 | EUR | 1,218,864 | Barclays Bank | 18/02/2022 | 31,152 | - |
| MXN | 1,013,654 | USD | 48,532 | UBS Bank | 31/01/2022 | 683 | - |
| MXN | 2,532,000 | USD | 122,128 | Citigroup** | 18/02/2022 | 563 | - |
| MXN | 9,425,000 | USD | 448,436 | Bank of America Merrill Lynch | 04/03/2022 | 6,473 | - |
| MYR | 1,925,738 | USD | 455,386 | State Street Bank London | 18/02/2022 | 5,226 | - |
| NOK | 110,856,906 | EUR | 10,791,557 | State Street Bank and Trust | 07/01/2022 | 261,711 | 0.01 |
| NOK | 36,402,000 | USD | 4,055,253 | State Street Bank London | 31/01/2022 | 62,164 | - |
| NZD | 32,612,960 | EUR | 19,547,693 | State Street Bank London | 18/02/2022 | 58,995 | - |
| PEN | 4,817,170 | USD | 1,197,794 | Citigroup** | 10/01/2022 | 7,837 | - |
| PLN | 63,580,000 | EUR | 13,569,187 | State Street Bank London | 18/02/2022 | 245,878 | 0.01 |
| PLN | 15,668,000 | USD | 3,852,850 | Deutsche Bank | 31/01/2022 | 24,273 | - |
| RON | 12,040,968 | USD | 2,724,509 | State Street Bank London | 31/01/2022 | 31,724 | - |
| SEK | 15,019,864 | EUR | 1,454,435 | State Street Bank and Trust | 07/01/2022 | 4,318 | - |
| SGD | 465,465,354 | EUR | 301,099,809 | State Street Bank and Trust | 07/01/2022 | 2,484,771 | 0.07 |
| TRY | 4,307,940 | USD | 313,737 | State Street Bank London | 31/01/2022 | 2,799 | - |
| USD | 3,965,277 | CLP | 3,247,046,364 | BNP Paribas | 31/01/2022 | 147,691 | 0.01 |
| USD | 711,000 | CLP | 606,479,445 | Citigroup** | 03/02/2022 | 1,821 | - |
| USD | 646,000 | CLP | 547,889,331 | Citigroup** | 04/02/2022 | 4,969 | - |
| USD | 2,032,635 | CLP | 1,674,078,511 | Morgan Stanley | 02/03/2022 | 74,686 | - |
| USD | 4,409,000 | COP | 17,497,998,300 | Morgan Stanley | 02/02/2022 | 109,654 | - |
| USD | 2,831,174 | COP | 11,089,426,474 | State Street Bank London | 18/02/2022 | 106,004 | - |
| USD | 3,509,490 | EUR | 3,081,481 | Deutsche Bank | 31/01/2022 | 2,943 | - |
| USD | 15,126,859 | EUR | 13,289,139 | State Street Bank London | 18/02/2022 | 790 | - |
| USD | 18,816,382 | HKD | 146,631,000 | Standard Chartered Bank | 31/01/2022 | 6,770 | - |
| USD | 6,254,524 | ILS | 19,390,888 | HSBC Bank | 31/01/2022 | 20,776 | - |
| USD | 40,011,869 | JPY | 4,585,512,596 | Bank of America Merrill Lynch | 31/01/2022 | 160,003 | 0.01 |
| USD | 5,651,516 | KRW | 6,716,149,791 | Royal Bank of Canada | 28/01/2022 | 4,302 | - |
| USD | 14,984,150 | KRW | 17,745,429,000 | State Street Bank London | 18/02/2022 | 62,454 | - |
| USD | 6,420,316 | NZD | 9,286,918 | State Street Bank London | 01/02/2022 | 55,952 | - |
| USD | 1,320,931 | PEN | 4,817,170 | Citigroup** | 10/01/2022 | 100,430 | - |
| USD | 1,337,495 | PEN | 4,926,262 | Citigroup** | 25/03/2022 | 95,115 | - |
| USD | 759,687 | PEN | 3,052,195 | Bank of America Merrill Lynch | 21/07/2022 | 4,371 | - |
| USD | 975,021 | PEN | 3,927,092 | Bank of America Merrill Lynch | 25/07/2022 | 3,781 | - |
| USD | 695,600 | PEN | 2,811,336 | Bank of America Merrill Lynch | 26/07/2022 | 657 | - |
| USD | 3,432,992 | PHP | 174,626,000 | Goldman Sachs | 31/01/2022 | 11,110 | - |
| USD | 22,559,058 | PHP | 1,144,601,478 | State Street Bank London | 18/02/2022 | 137,808 | 0.01 |
| USD | 509,730 | RUB | 37,872,684 | Bank of America Merrill Lynch | 24/01/2022 | 5,518 | - |
| USD | 889,726 | RUB | 66,173,193 | Citigroup** | 24/01/2022 | 8,850 | - |
| USD | 9,237,650 | RUB | 688,999,344 | UBS Bank | 31/01/2022 | 81,279 | - |
| USD | 1,406,420 | RUB | 105,317,620 | Goldman Sachs | 18/02/2022 | 12,394 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.20%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.97%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 17,947,213 | SEK | 161,285,530 | State Street Bank London | 31/01/2022 | 113,692 | - |
| USD | 6,354,298 | THB | 208,814,936 | Goldman Sachs | 31/01/2022 | 91,461 | - |
| USD | 2,591,153 | TRY | 33,537,208 | Barclays Bank | 31/01/2022 | 108,922 | - |
| USD | 14,009,145 | TWD | 387,563,000 | Goldman Sachs | 28/01/2022 | 787 | - |
| USD | 3,818,016 | ZAR | 60,671,254 | BNP Paribas | 31/01/2022 | 27,374 | - |
| USD | 2,298,519 | ZAR | 36,536,573 | HSBC Bank | 31/01/2022 | 15,859 | - |
| USD | 13,488,182 | ZAR | 215,708,228 | State Street Bank London | 31/01/2022 | 21,525 | - |
| USD | 1,535,088 | ZAR | 24,375,663 | Deutsche Bank | 31/01/2022 | 11,998 | - |
| USD | 1,054,320 | ZAR | 16,669,221 | BNP Paribas | 16/05/2022 | 25,225 | - |
| USD | 1,249,689 | ZAR | 20,276,000 | Citigroup** | 16/05/2022 | 1,966 | - |
| USD | 4,245,410 | ZAR | 67,784,798 | BNP Paribas | 16/08/2022 | 109,291 | - |
| USD | 2,339,291 | ZAR | 37,502,815 | BNP Paribas | 08/11/2022 | 73,439 | - |
| USD | 1,150,936 | ZAR | 18,475,400 | Goldman Sachs | 08/11/2022 | 34,877 | - |
| USD | 2,603,316 | ZAR | 40,846,875 | UBS Bank | 08/11/2022 | 128,306 | - |
| USD | 1,098,804 | ZAR | 17,447,364 | Bank of America Merrill Lynch | 08/11/2022 | 43,318 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **37,412,541** | **0.96** |

**Credit default swaps (30 Jun 2021: 0.06%)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Verizon Communications | Sold | 1.00 | USD | Barclays Bank | 20/06/2022 | 1,200,000 | 4,205 | - |
| Stellantis | Sold | 5.00 | EUR | Morgan Stanley | 20/12/2026 | 1,400,000 | 273,271 | 0.01 |
| Stellantis | Sold | 5.00 | EUR | Morgan Stanley | 20/06/2026 | 900,000 | 162,946 | 0.01 |
| South Africa (Republic of) | (Bought) | (1.00) | USD | JP Morgan Chase Bank | 20/06/2025 | 959,000 | 14,735 | - |
| South Africa (Republic of) | (Bought) | (1.00) | USD | JP Morgan Chase Bank | 20/06/2025 | 1,261,000 | 19,376 | - |
| South Africa (Republic of) | (Bought) | (1.00) | USD | Goldman Sachs | 20/06/2025 | 2,200,000 | 33,804 | - |
| iTRAXX Europe S36 | Sold | 1.00 | EUR | Morgan Stanley | 20/12/2026 | 17,300,000 | 456,307 | 0.01 |
| iTraXX Europe S35 5Y | Sold | 1.00 | EUR | Morgan Stanley | 20/06/2026 | 2,700,000 | 70,572 | - |
| iTRAXX Europe S34 3Y | Sold | 1.00 | EUR | Morgan Stanley | 20/12/2025 | 16,500,000 | 432,507 | 0.01 |
| iTRAXX Europe Crossover S36 | Sold | 5.00 | EUR | Morgan Stanley | 20/12/2026 | 3,900,000 | 468,820 | 0.01 |
| HOCHTIEF | Sold | 5.00 | EUR | JP Morgan Chase Bank | 20/12/2026 | 800,000 | 154,077 | - |
| HOCHTIEF | Sold | 5.00 | EUR | JP Morgan Chase Bank | 20/12/2026 | 700,000 | 134,817 | - |
| CDX.NA.HY.37 | Sold | 5.00 | USD | Morgan Stanley | 20/12/2026 | 4,500,000 | 370,401 | 0.01 |
| CDX.EM.36 | (Bought) | (1.00) | USD | Morgan Stanley | 20/12/2026 | 895,000 | 31,729 | - |
| Bahrain (Kingdom of) | (Bought) | (1.00) | USD | Bank of America Merrill Lynch | 20/12/2024 | 1,900,000 | 74,938 | - |
| Bahrain (Kingdom of) | (Bought) | (1.00) | USD | Barclays Bank | 20/12/2023 | 686,842 | 13,091 | - |
| Bahrain (Kingdom of) | (Bought) | (1.00) | USD | Barclays Bank | 20/12/2023 | 986,842 | 18,808 | - |
| Bahrain (Kingdom of) | (Bought) | (1.00) | USD | JP Morgan Chase Bank | 20/12/2023 | 1,381,579 | 26,332 | - |
| Bahrain (Kingdom of) | (Bought) | (1.00) | USD | JP Morgan Chase Bank | 20/12/2023 | 394,737 | 7,523 | - |
| AT&T | Sold | 1.00 | USD | Morgan Stanley | 20/06/2026 | 1,300,000 | 19,491 | - |
| AT&T | Sold | 1.00 | USD | Morgan Stanley | 20/12/2025 | 700,000 | 11,225 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.20%) (continued)**
**Credit default swaps (30 Jun 2021: 0.06%) (continued)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| ArcelorMittal | Sold | 5.00 | EUR | JP Morgan Chase Bank | 20/12/2025 | 1,180,000 | 185,116 | 0.01 |
| ArcelorMittal | Sold | 5.00 | EUR | JP Morgan Chase Bank | 20/12/2025 | 1,600,000 | 251,004 | 0.01 |
| **Credit default swaps at positive fair value** | | | | | | | **3,235,095** | **0.08** |

**Interest rate swaps (30 Jun 2021: 0.07%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month SONIA | Fixed 0.50% | GBP | Morgan Stanley | 16/03/2027 | 28,700,000 | 946,389 | 0.03 |
| 12 Month SONIA | Fixed 0.75% | GBP | Morgan Stanley | 16/03/2052 | 9,500,000 | 254,193 | 0.01 |
| 3 Month KSDA | Fixed 1.75% | KRW | Morgan Stanley | 15/12/2031 | 21,788,500,000 | 154,226 | 0.01 |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 16/06/2051 | 8,830,000 | 928,396 | 0.02 |
| 6 Month BSR | Fixed 1.00% | THB | Goldman Sachs | 15/12/2026 | 1,033,400,000 | 210,670 | 0.01 |
| 6 Month BSR | Fixed 1.00% | THB | Citigroup** | 15/12/2026 | 123,800,000 | 25,238 | - |
| 6 Month BSR | Fixed 1.00% | THB | Bank of America Merrill Lynch | 15/12/2026 | 91,900,000 | 18,735 | - |
| 6 Month BSR | Fixed 1.00% | THB | JP Morgan Chase Bank | 15/12/2026 | 317,000,000 | 64,624 | - |
| 6 Month BSR | Fixed 1.00% | THB | Bank of America Merrill Lynch | 15/12/2026 | 131,500,000 | 26,808 | - |
| Fixed 1.80% | 3 Month Libor | USD | Morgan Stanley | 01/10/2031 | 5,500,000 | 119,473 | - |
| Fixed 2.00% | 3 Month CDOR | CAD | Morgan Stanley | 14/11/2023 | 15,500,000 | 5,622 | - |
| Fixed 2.00% | 3 Month KSDA | KRW | Morgan Stanley | 15/12/2026 | 17,760,800,000 | 108,631 | - |
| Fixed 2.06% | 3 Month CDOR | CAD | Morgan Stanley | 28/10/2023 | 110,600,000 | 104,827 | - |
| Fixed 2.35% | 3 Months SHIBO | CNY | Morgan Stanley | 01/07/2025 | 52,000,000 | 11,250 | - |
| Fixed 3.00% | 3 Months NZDBB | NZD | Morgan Stanley | 01/11/2023 | 41,100,000 | 109,188 | - |
| Fixed 3.00% | 3 Months NZDBB | NZD | Morgan Stanley | 15/12/2023 | 58,200,000 | 137,103 | - |
| Fixed 2.67% | Less than 1 Month CNRR | CNY | Morgan Stanley | 25/01/2026 | 109,000,000 | 210,098 | 0.01 |
| Fixed 2.87% | Less than 1 Month CNRR | CNY | Morgan Stanley | 09/03/2026 | 7,400,000 | 22,135 | - |
| Fixed 2.75% | Less than 1 Month CNRR | CNY | Morgan Stanley | 07/05/2026 | 16,000,000 | 38,482 | - |
| **Interest rate swaps at positive fair value** | | | | | | **3,496,088** | **0.09** |

**Options purchased (30 Jun 2021: 0.06%)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Us Treasury Notes Futures at 132.00 USD | 132.00 | USD | UBS Bank | 18/02/2022 | 1,346,000 | 369,878 | 0.01 |
| Put at 12,400.00 USD | 12,400.00 | USD | Morgan Stanley | 17/06/2022 | 1,300 | 224,415 | 0.01 |
| Put at 14,600.00 USD | 14,600.00 | USD | Morgan Stanley | 17/06/2022 | 2,200 | 941,397 | 0.02 |
| S&P 500 E-Mini Index Futures at 3,670.00 USD | 3,670.00 | USD | Goldman Sachs | 28/02/2022 | 3,500 | 24,622 | - |
| S&P 500 E-Mini Index Futures at 4,350.00 USD | 4,350.00 | USD | Goldman Sachs | 31/01/2022 | 1,450 | 15,620 | - |
| Us Long Bond Futures at 164.00 USD | 164.00 | USD | UBS Bank | 18/02/2022 | 548,000 | 399,061 | 0.01 |
| **Options purchased at positive fair value** | | | | | | **1,974,993** | **0.05** |

**Swaptions (30 Jun 2021: 0.04%)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Put at 0.02 USD | 0.03 | USD | Bank of America Merrill Lynch | 29/06/2023 | 4,500,000 | 150,430 | 0.01 |
| Put at 0.02 USD | 0.02 | USD | Morgan Stanley | 15/09/2023 | 3,500,000 | 168,467 | 0.01 |
| Put at 2.00 USD | 2.00 | USD | Bank of America Merrill Lynch | 16/11/2022 | 14,650,000 | 95,154 | - |
| Put at 2.20 USD | 2.20 | USD | Morgan Stanley | 15/11/2022 | 1,253,000 | 33,495 | - |
| Put at 0.02 USD | 0.02 | USD | Bank of America Merrill Lynch | 25/10/2023 | 5,800,000 | 307,600 | 0.01 |
| Put at 2.00 USD | 2.00 | USD | Citigroup** | 19/04/2022 | 15,675,000 | 79,707 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 93.21%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.20%) (continued)**
**Swaptions (30 Jun 2021: 0.04%) (continued)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 2.00 USD | 2.00 | USD | Morgan Stanley | 19/04/2022 | 15,675,000 | 79,707 | - |
| Put at 2.00 USD | 2.00 | USD | Morgan Stanley | 19/04/2022 | 6,000,000 | 30,510 | - |
| Put at 2.00 USD | 2.00 | USD | Bank of America Merrill Lynch | 15/11/2022 | 18,000,000 | 116,502 | - |
| Put at 2.00 USD | 2.00 | USD | Citigroup** | 15/11/2022 | 14,650,000 | 94,820 | - |
| Put at 2.20 USD | 2.20 | USD | Morgan Stanley | 14/11/2022 | 2,071,000 | 55,228 | - |
| Put at 2.20 USD | 2.20 | USD | Morgan Stanley | 14/11/2022 | 1,376,000 | 36,694 | - |
| **Unrealised gain on swaptions** | | | | | | **1,248,314** | **0.03** |
| **Total financial derivative instruments at positive fair value** | | | | | | **47,367,031** | **1.21** |
| **Total financial assets at fair value through profit or loss** | | | | | | **3,636,862,226** | **92.98** |

**Financial liabilities at fair value through profit or loss (30 Jun 2021: Nil)**
**Securities sold short (30 Jun 2021: Nil)**
**To be announced securities (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| Fannie Mae Pool | 2.50 | 02/11/2051 | USD | (12,700,000) | (11,375,439) | (0.29) |
| Fannie Mae Pool | 2.00 | 14/02/2052 | USD | (85,900,000) | (75,182,384) | (1.92) |
| **Total to be announced securities** | | | | | **(86,557,823)** | **(2.21)** |
| **Total securities sold short** | | | | | **(86,557,823)** | **(2.21)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(86,557,823)** | **(2.21)** |

**Financial liabilities held for trading (30 Jun 2021: (1.44%))**
**Financial derivative instruments (30 Jun 2021: (1.44%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 11,635,000 | USD | 8,734,841 | BNP Paribas | 21/01/2022 | (241,683) | (0.01) |
| AUD | 732,000 | USD | 546,171 | Citigroup** | 21/01/2022 | (12,243) | - |
| AUD | 12,698,000 | USD | 9,440,557 | UBS Bank | 21/01/2022 | (182,609) | - |
| AUD | 6,976,000 | USD | 5,138,940 | Morgan Stanley | 21/01/2022 | (58,573) | - |
| CLP | 4,599,287,000 | USD | 5,390,000 | Morgan Stanley | 02/02/2022 | (11,418) | - |
| CLP | 1,671,414,096 | USD | 2,115,687 | UBS Bank | 28/02/2022 | (149,761) | (0.01) |
| COP | 17,195,786,300 | USD | 4,526,136 | HSBC Bank | 02/02/2022 | (277,627) | (0.01) |
| EUR | 76,172,301 | CAD | 109,912,821 | State Street Bank London | 18/02/2022 | (275,178) | (0.01) |
| EUR | 970,473 | CHF | 1,009,200 | State Street Bank and Trust | 07/01/2022 | (3,525) | - |
| EUR | 27,764,282 | CZK | 709,936,905 | Canadian Imperial Bank of Commerce | 18/02/2022 | (657,251) | (0.02) |
| EUR | 53,375,988 | GBP | 45,555,007 | State Street Bank and Trust | 07/01/2022 | (879,530) | (0.01) |
| EUR | 35,933,846 | GBP | 30,625,000 | HSBC Bank | 17/02/2022 | (506,946) | (0.01) |
| EUR | 40,270,357 | GBP | 34,055,000 | Goldman Sachs | 17/02/2022 | (251,801) | (0.01) |
| EUR | 1,675,083 | GBP | 1,413,000 | Morgan Stanley | 17/02/2022 | (6,251) | - |
| EUR | 206,851,901 | GBP | 178,048,808 | State Street Bank London | 18/02/2022 | (5,003,323) | (0.13) |
| EUR | 2,702,200 | GBP | 2,300,000 | Canadian Imperial Bank of Commerce | 18/02/2022 | (34,505) | - |
| EUR | 13,083,543 | JPY | 1,721,003,944 | Canadian Imperial Bank of Commerce | 18/02/2022 | (51,719) | - |
| EUR | 14,450,650 | MXN | 350,023,357 | Canadian Imperial Bank of Commerce | 18/02/2022 | (459,949) | (0.01) |
| EUR | 532,296 | NOK | 5,469,211 | State Street Bank and Trust | 07/01/2022 | (13,025) | - |
| EUR | 1,320,764 | SGD | 2,042,627 | State Street Bank and Trust | 07/01/2022 | (11,474) | - |
| EUR | 316,900,048 | USD | 362,617,000 | State Street Bank and Trust | 17/02/2022 | (1,688,907) | (0.04) |

**Financial liabilities held for trading (30 Jun 2021: (1.44%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.44%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 676,551,658 | USD | 775,387,964 | HSBC Bank | 17/02/2022 | (4,690,647) | (0.12) |
| EUR | 223,045,013 | USD | 255,386,000 | Barclays Bank | 17/02/2022 | (1,332,661) | (0.04) |
| EUR | 8,637,453 | USD | 9,838,000 | Goldman Sachs | 17/02/2022 | (6,042) | - |
| EUR | 1,204,468 | USD | 1,372,000 | Morgan Stanley | 17/02/2022 | (947) | - |
| EUR | 468,405,033 | USD | 541,374,574 | State Street Bank London | 18/02/2022 | (7,227,709) | (0.19) |
| EUR | 2,824,900 | USD | 3,277,903 | Canadian Imperial Bank of Commerce | 18/02/2022 | (54,950) | - |
| GBP | 2,773,887 | EUR | 3,303,820 | State Street Bank and Trust | 07/01/2022 | (150) | - |
| HUF | 7,047,229,833 | EUR | 19,454,285 | State Street Bank London | 18/02/2022 | (433,188) | (0.01) |
| HUF | 1,505,626,000 | USD | 4,673,535 | Bank of America Merrill Lynch | 14/01/2022 | (28,620) | - |
| ILS | 985,000 | USD | 316,765 | Bank of America Merrill Lynch | 09/02/2022 | (206) | - |
| JPY | 11,740,724,413 | EUR | 91,800,791 | State Street Bank and Trust | 07/01/2022 | (2,147,921) | (0.05) |
| JPY | 2,581,458,037 | USD | 22,898,136 | State Street Bank London | 18/02/2022 | (414,974) | (0.01) |
| KRW | 15,890,969,000 | USD | 13,375,111 | State Street Bank London | 18/02/2022 | (18,023) | - |
| MXN | 9,425,000 | USD | 460,255 | BNP Paribas | 12/01/2022 | (311) | - |
| NZD | 44,154,541 | EUR | 27,168,263 | State Street Bank London | 18/02/2022 | (622,857) | (0.02) |
| RUB | 77,801,650 | USD | 1,069,207 | Goldman Sachs | 24/01/2022 | (30,737) | - |
| RUB | 10,540,251 | USD | 143,902 | BNP Paribas | 24/01/2022 | (3,329) | - |
| RUB | 17,174,134 | USD | 236,558 | UBS Bank | 24/01/2022 | (7,259) | - |
| RUB | 50,878,308 | USD | 702,007 | HSBC Bank | 18/02/2022 | (25,820) | - |
| RUB | 55,536,402 | USD | 749,580 | Goldman Sachs | 18/02/2022 | (13,514) | - |
| SEK | 1,660,095,026 | EUR | 162,556,605 | State Street Bank and Trust | 07/01/2022 | (1,325,694) | (0.04) |
| SEK | 200,002,184 | EUR | 19,792,802 | State Street Bank London | 18/02/2022 | (378,201) | (0.01) |
| THB | 472,802 | USD | 14,168 | State Street Bank London | 31/01/2022 | (15) | - |
| USD | 11,581,726 | AUD | 16,233,000 | Citigroup** | 21/01/2022 | (194,646) | (0.01) |
| USD | 5,116,130 | BRL | 29,213,104 | Morgan Stanley | 04/01/2022 | (113,078) | - |
| USD | 15,002,601 | BRL | 85,114,255 | State Street Bank London | 31/01/2022 | (157,632) | (0.01) |
| USD | 2,899,114 | CAD | 3,705,100 | Citigroup** | 31/01/2022 | (30,045) | - |
| USD | 5,753,334 | CAD | 7,354,900 | Goldman Sachs | 31/01/2022 | (61,069) | - |
| USD | 3,370,800 | CLP | 2,919,888,084 | HSBC Bank | 24/01/2022 | (41,651) | - |
| USD | 324,345 | CLP | 282,342,323 | Citigroup** | 24/01/2022 | (5,433) | - |
| USD | 99,000 | CLP | 85,036,050 | Citigroup** | 27/01/2022 | (443) | - |
| USD | 164,000 | CLP | 140,990,245 | Citigroup** | 31/01/2022 | (774) | - |
| USD | 3,361,022 | CLP | 2,919,888,084 | UBS Bank | 02/02/2022 | (46,234) | - |
| USD | 98,716 | CLP | 85,036,050 | Citigroup** | 02/02/2022 | (614) | - |
| USD | 828,710,060 | EUR | 735,143,248 | State Street Bank and Trust | 07/01/2022 | (6,457,137) | (0.16) |
| USD | 7,842,988 | EUR | 6,931,940 | State Street Bank London | 31/01/2022 | (38,886) | - |
| USD | 13,429,475 | EUR | 11,861,412 | BNP Paribas | 31/01/2022 | (58,502) | - |
| USD | 6,245,311 | EUR | 5,489,389 | Deutsche Bank | 31/01/2022 | (505) | - |
| USD | 2,199,639 | EUR | 1,943,641 | Canadian Imperial Bank of Commerce | 31/01/2022 | (10,420) | - |
| USD | 5,406,000 | EUR | 4,787,655 | Royal Bank of Canada | 17/02/2022 | (38,038) | - |
| USD | 2,131,000 | EUR | 1,877,384 | HSBC Bank | 17/02/2022 | (5,124) | - |
| USD | 30,000 | EUR | 26,453 | JP Morgan Chase Bank | 17/02/2022 | (95) | - |
| USD | 2,149,000 | EUR | 1,904,029 | BNP Paribas | 17/02/2022 | (15,955) | - |
| USD | 2,201,000 | EUR | 1,946,810 | Standard Chartered Bank | 17/02/2022 | (13,050) | - |
| USD | 1,149,000 | EUR | 1,015,359 | Barclays Bank | 17/02/2022 | (5,868) | - |
| USD | 10,060,172 | EUR | 8,891,092 | State Street Bank London | 18/02/2022 | (52,577) | - |
| USD | 22,955,108 | GBP | 17,168,936 | State Street Bank London | 31/01/2022 | (262,981) | (0.01) |
| USD | 4,533,853 | IDR | 65,359,915,000 | Goldman Sachs | 21/01/2022 | (40,711) | - |
| USD | 3,174,879 | IDR | 45,448,778,834 | UBS Bank | 21/01/2022 | (8,783) | - |
| USD | 41,142,185 | IDR | 594,390,553,201 | State Street Bank London | 18/02/2022 | (362,561) | (0.02) |
| USD | 10,270,313 | ILS | 33,166,550 | Citigroup** | 31/01/2022 | (340,226) | (0.01) |
| USD | 3,441,832 | ILS | 11,188,000 | JP Morgan Chase Bank | 31/01/2022 | (134,656) | - |
| USD | 12,825,658 | ILS | 41,491,005 | JP Morgan Chase Bank | 01/08/2022 | (489,890) | (0.01) |
| USD | 8,073,268 | INR | 603,920,791 | Barclays Bank | 31/01/2022 | (24,565) | - |
| USD | 21,762,789 | INR | 1,633,623,733 | State Street Bank London | 18/02/2022 | (94,857) | - |
| USD | 452,744 | MXN | 9,425,000 | Bank of America Merrill Lynch | 12/01/2022 | (6,292) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.44%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.44%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 4,251,949 | MXN | 91,020,384 | Canadian Imperial Bank of Commerce | 31/01/2022 | (154,432) | (0.01) |
| USD | 3,982,446 | MXN | 87,907,000 | BNP Paribas | 31/01/2022 | (258,186) | (0.01) |
| USD | 949,067 | MXN | 19,749,000 | Bank of America Merrill Lynch | 18/03/2022 | (3,049) | - |
| USD | 247,914 | MXN | 5,237,000 | JP Morgan Chase Bank | 18/03/2022 | (4,108) | - |
| USD | 156,907 | MXN | 3,405,000 | Citigroup** | 18/04/2022 | (5,554) | - |
| USD | 2,737,165 | MYR | 11,466,534 | Deutsche Bank | 31/01/2022 | (10,487) | - |
| USD | 18,708,898 | MYR | 78,427,702 | State Street Bank London | 18/02/2022 | (69,793) | - |
| USD | 109,241 | PEN | 451,090 | Goldman Sachs | 24/01/2022 | (3,250) | - |
| USD | 659,041 | PEN | 2,710,438 | Citigroup** | 14/02/2022 | (16,615) | - |
| USD | 651,488 | PEN | 2,688,235 | Citigroup** | 08/03/2022 | (17,607) | - |
| USD | 1,191,543 | PEN | 4,817,170 | Citigroup** | 25/03/2022 | (9,119) | - |
| USD | 1,408,112 | PEN | 5,889,851 | Bank of America Merrill Lynch | 05/04/2022 | (52,947) | - |
| USD | 837,728 | PEN | 3,425,890 | Citigroup** | 05/05/2022 | (12,668) | - |
| USD | 345,572 | PEN | 1,428,282 | Citigroup** | 31/05/2022 | (7,890) | - |
| USD | 714,870 | PEN | 2,991,374 | Bank of America Merrill Lynch | 23/06/2022 | (23,165) | - |
| USD | 264,704 | PEN | 1,097,250 | Standard Chartered Bank | 29/11/2022 | (3,057) | - |
| USD | 2,120,433 | PLN | 8,927,000 | State Street Bank London | 31/01/2022 | (79,541) | - |
| USD | 193,029 | RSD | 20,211,279 | BNP Paribas | 31/01/2022 | (2,145) | - |
| USD | 770,783 | ZAR | 12,638,000 | Bank of America Merrill Lynch | 16/05/2022 | (5,917) | - |
| ZAR | 13,004,408 | USD | 833,761 | HSBC Bank | 31/01/2022 | (19,401) | - |
| ZAR | 13,167,000 | USD | 812,785 | Standard Chartered Bank | 16/05/2022 | (2,373) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(39,415,675)** | **(1.01)** |

**Credit default swaps (30 Jun 2021: (0.02%))**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| South Africa (Republic of) | Sold | 1.00% | USD | Goldman Sachs | 20/12/2025 | 2,600,000 | (58,605) | (0.01) |
| South Africa (Republic of) | Sold | 1.00% | USD | Citigroup** | 20/12/2025 | 700,000 | (15,778) | - |
| Sanofi | (Bought) | (1.00%) | EUR | BNP Paribas | 20/06/2026 | 950,000 | (34,956) | - |
| Quest Diagnostics | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2026 | 1,500,000 | (40,873) | - |
| Packaging Corp of America | (Bought) | (1.00%) | USD | BNP Paribas | 20/06/2026 | 1,150,000 | (29,277) | - |
| Intl Paper | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2026 | 1,500,000 | (31,279) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 140,000 | (2,101) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 225,000 | (3,377) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 55,000 | (826) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 55,000 | (826) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 140,000 | (2,101) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 55,000 | (826) | - |
| Dell | (Bought) | (1.00%) | USD | Bank of America Merrill Lynch | 20/06/2025 | 140,000 | (2,101) | - |
| Colombia (Government of) | Sold | 1.00% | USD | Morgan Stanley | 20/12/2025 | 2,100,000 | (52,296) | - |
| Colombia (Government of) | Sold | 1.00% | USD | Bank of America Merrill Lynch | 20/12/2025 | 700,000 | (17,432) | - |
| CDX.EM.36 | Sold | 1.00% | USD | Morgan Stanley | 20/12/2026 | 10,800,000 | (382,877) | (0.01) |
| CDX.EM | Sold | 1.00% | USD | Morgan Stanley | 20/06/2026 | 100,000 | (2,918) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.44%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.44%)) (continued)**
**Credit default swaps (30 Jun 2021: (0.02%)) (continued)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Brazilian Government International Bond | Sold | 1.00% | USD | Goldman Sachs | 20/12/2025 | 1,300,000 | (30,495) | - |
| Brazilian Government International Bond | Sold | 1.00% | USD | Bank of America Merrill Lynch | 20/12/2025 | 700,000 | (16,420) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(725,364)** | **(0.02)** |

**Interest rate swaps (30 Jun 2021: (0.06%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 3 Month KSDA | Fixed 2.00% | KRW | Morgan Stanley | 15/12/2031 | 9,419,000,000 | (98,313) | - |
| 3 Month Libor | Fixed 2.00% | USD | Morgan Stanley | 15/12/2051 | 6,100,000 | (329,360) | (0.01) |
| Fixed 0.50% | 3 Month Libor | USD | Morgan Stanley | 16/06/2026 | 14,700,000 | (458,101) | (0.01) |
| Fixed 0.64% | 3 Month Libor | USD | Morgan Stanley | 18/02/2026 | 27,900,000 | (589,406) | (0.02) |
| Fixed 0.75% | 12 Month SONIA | GBP | Morgan Stanley | 16/03/2032 | 15,100,000 | (362,172) | (0.01) |
| Fixed 1.00% | 3 Month CDOR | CAD | Morgan Stanley | 16/06/2026 | 19,600,000 | (487,152) | (0.01) |
| Fixed 1.24% | 3 Month CDOR | CAD | Morgan Stanley | 04/03/2025 | 25,400,000 | (256,606) | (0.01) |
| Fixed 1.50% | 6 Month BSR | THB | Goldman Sachs | 15/12/2031 | 532,300,000 | (171,568) | - |
| Fixed 1.50% | 6 Month BSR | THB | Citigroup** | 15/12/2031 | 66,200,000 | (21,337) | - |
| Fixed 1.50% | 6 Month BSR | THB | Bank of America Merrill Lynch | 15/12/2031 | 47,100,000 | (15,181) | - |
| Fixed 1.50% | 6 Month BSR | THB | JP Morgan Chase Bank | 15/12/2031 | 163,600,000 | (52,731) | - |
| Fixed 1.50% | 6 Month BSR | THB | Bank of America Merrill Lynch | 15/12/2031 | 68,000,000 | (21,917) | - |
| Fixed 1.75% | 3 Month KSDA | KRW | Morgan Stanley | 15/12/2026 | 42,683,700,000 | (124,338) | - |
| Fixed 10.20% | Less than 1 Month CETIP | BRL | Morgan Stanley | 04/01/2027 | 7,900,000 | (31,183) | - |
| Fixed 10.60% | Less than 1 Month CETIP | BRL | Morgan Stanley | 02/01/2024 | 4,700,000 | (8,766) | - |
| Fixed 10.70% | Less than 1 Month CETIP | BRL | Morgan Stanley | 02/01/2024 | 16,900,000 | (27,255) | - |
| Fixed 10.80% | Less than 1 Month CETIP | BRL | Morgan Stanley | 02/01/2024 | 29,400,000 | (41,493) | - |
| Fixed 11.00% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2024 | 21,000,000 | (13,402) | - |
| Fixed 11.00% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2024 | 7,200,000 | (6,586) | - |
| Fixed 11.10% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2024 | 5,300,000 | (2,130) | - |
| Fixed 5.66% | 1 Month TIIE | MXN | Morgan Stanley | 24/03/2023 | 1,001,400,000 | (704,025) | (0.02) |
| Fixed 6.79% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2023 | 148,400,000 | (1,068,706) | (0.03) |
| Fixed 7.52% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 02/01/2024 | 98,500,000 | (849,664) | (0.02) |
| **Interest rate swaps at negative fair value** | | | | | | **(5,741,392)** | **(0.14)** |

**Options written (30 Jun 2021: (0.01%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 100.08 USD | 100.08 | USD | JP Morgan Chase Bank | 06/01/2022 | (1,400,000) | (1,010) | - |
| Call at 100.11 USD | 100.11 | USD | JP Morgan Chase Bank | 07/02/2022 | (2,000,000) | (5,103) | - |
| Call at 100.14 USD | 100.14 | USD | JP Morgan Chase Bank | 07/02/2022 | (1,100,000) | (2,715) | - |
| Call at 100.48 USD | 100.48 | USD | JP Morgan Chase Bank | 07/03/2022 | (1,800,000) | (6,185) | - |
| Call at 100.97 USD | 100.97 | USD | JP Morgan Chase Bank | 07/02/2022 | (2,800,000) | (2,296) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.44%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.44%)) (continued)**
**Options written (30 Jun 2021: (0.01%)) (continued)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 103.33 USD | 103.33 | USD | JP Morgan Chase Bank | 06/01/2022 | (2,800,000) | (20) | - |
| Put at 0.75 EUR | 0.75 | EUR | Barclays Bank | 19/01/2022 | (2,400,000) | (206) | - |
| Put at 0.80 EUR | 0.80 | EUR | Barclays Bank | 19/01/2022 | (900,000) | (68) | - |
| Put at 0.80 USD | 0.80 | USD | Bank of America Merrill Lynch | 16/02/2022 | (4,100,000) | (906) | - |
| Put at 0.85 USD | 0.85 | USD | Barclays Bank | 19/01/2022 | (9,100,000) | (504) | - |
| Put at 0.85 USD | 0.85 | USD | Citigroup** | 19/01/2022 | (500,000) | (28) | - |
| Put at 0.85 USD | 0.85 | USD | Goldman Sachs | 20/04/2022 | (2,200,000) | (1,487) | - |
| Put at 0.90 EUR | 0.90 | EUR | Bank of America Merrill Lynch | 16/03/2022 | (4,400,000) | (1,422) | - |
| Put at 0.95 EUR | 0.95 | EUR | Barclays Bank | 16/03/2022 | (2,900,000) | (821) | - |
| Put at 1.00 USD | 1.00 | USD | Goldman Sachs | 16/03/2022 | (3,100,000) | (704) | - |
| Put at 1.00 USD | 1.00 | USD | Morgan Stanley | 16/03/2022 | (2,400,000) | (545) | - |
| Put at 101.00 USD | 101.00 | USD | Bank of America Merrill Lynch | 19/01/2022 | (800,000) | (211) | - |
| Put at 102.00 USD | 102.00 | USD | Goldman Sachs | 19/01/2022 | (300,000) | (76) | - |
| Put at 0.73 USD | 0.72 | USD | Goldman Sachs | 19/01/2022 | (700,000) | (37) | - |
| Put at 0.75 USD | 0.75 | USD | Goldman Sachs | 19/01/2022 | (3,900,000) | (185) | - |
| Put at 0.80 EUR | 0.80 | EUR | Bank of America Merrill Lynch | 19/01/2022 | (1,000,000) | (76) | - |
| Put at 0.80 EUR | 0.80 | EUR | Barclays Bank | 16/03/2022 | (6,100,000) | (2,645) | - |
| Put at 0.80 USD | 0.80 | USD | Morgan Stanley | 19/01/2022 | (3,100,000) | (207) | - |
| Put at 0.90 EUR | 0.90 | EUR | Barclays Bank | 16/03/2022 | (12,200,000) | (3,943) | - |
| Put at 0.90 EUR | 0.90 | EUR | Barclays Bank | 16/03/2022 | (3,700,000) | (1,196) | - |
| Put at 0.90 EUR | 0.90 | EUR | JP Morgan Chase Bank | 16/03/2022 | (4,300,000) | (1,390) | - |
| Put at 0.90 USD | 0.90 | USD | Goldman Sachs | 16/03/2022 | (2,900,000) | (915) | - |
| Put at 0.90 USD | 0.90 | USD | Morgan Stanley | 20/04/2022 | (1,600,000) | (936) | - |
| Put at 0.90 USD | 0.90 | USD | Goldman Sachs | 20/04/2022 | (2,200,000) | (1,287) | - |
| Put at 0.90 USD | 0.90 | USD | JP Morgan Chase Bank | 20/04/2022 | (2,400,000) | (1,404) | - |
| Put at 0.95 USD | 0.95 | USD | Barclays Bank | 16/03/2022 | (2,200,000) | (587) | - |
| Put at 0.95 USD | 0.95 | USD | JP Morgan Chase Bank | 16/03/2022 | (2,300,000) | (614) | - |
| Put at 102.33 USD | 102.33 | USD | JP Morgan Chase Bank | 06/01/2022 | (2,800,000) | (12,301) | - |
| Put at 104.06 USD | 104.06 | USD | JP Morgan Chase Bank | 06/01/2022 | (2,800,000) | (15,481) | - |
| Put at 15,900.00 USD | 15,900.00 | USD | Morgan Stanley | 17/06/2022 | (300) | (216,747) | - |
| Put at 16,200.00 USD | 16,200.00 | USD | Morgan Stanley | 17/06/2022 | (300) | (244,753) | (0.01) |
| Put at 4.25 EUR | 4.25 | EUR | Barclays Bank | 16/02/2022 | (8,800,000) | (7,166) | - |
| Put at 98.97 USD | 98.97 | USD | JP Morgan Chase Bank | 07/02/2022 | (2,800,000) | (11,838) | - |
| **Options written at negative fair value** | | | | | | **(548,015)** | **(0.01)** |
| **Swaptions (30 Jun 2021: (0.01%))** | | | | | | | |
| Call at 0.87 USD | 0.87 | USD | Goldman Sachs | 02/11/2022 | (115,500,000) | (106,156) | - |
| Call at 1.75 CAD | 1.75 | CAD | Royal Bank of Canada | 20/01/2022 | (10,400,000) | (1,314) | - |
| Put at 0.01 GBP | 0.01 | GBP | Goldman Sachs | 07/02/2022 | (18,700,000) | (79,125) | - |
| Put at 0.02 USD | 0.02 | USD | Morgan Stanley | 15/09/2023 | (17,500,000) | (217,724) | (0.01) |
| Put at 0.02 USD | 0.02 | USD | Bank of America Merrill Lynch | 25/10/2023 | (29,000,000) | (361,462) | (0.01) |
| Put at 0.21 USD | 0.02 | USD | Bank of America Merrill Lynch | 29/06/2023 | (22,100,000) | (208,300) | - |
| Put at 0.95 USD | 0.94 | USD | Citigroup** | 26/04/2022 | (163,891,000) | (218,274) | (0.01) |
| Put at 1.27 USD | 1.27 | USD | Goldman Sachs | 02/11/2022 | (115,500,000) | (248,926) | (0.01) |
| **Unrealised loss on swaptions** | | | | | | **(1,441,281)** | **(0.04)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(47,871,727)** | **(1.22)** |
| **Total financial liabilities held for trading** | | | | | | **(47,871,727)** | **(1.22)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **3,502,432,676** | **89.55** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.07%)**
**Credit default swaps (30 Jun 2021: 0.01%)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| South Africa (Government of) | (Bought) | (1.00) | USD | Morgan Stanley | 20/06/2026 | 3,610,000 | 116,572 | - |
| Community Health Systems | (Bought) | (5.00) | USD | Morgan Stanley | 20/06/2026 | 1,680,000 | 38,575 | - |
| Community Health Systems | (Bought) | (5.00) | USD | Morgan Stanley | 20/12/2026 | 290,000 | 9,958 | - |
| CDX.EM.36 | (Bought) | (1.00) | USD | Morgan Stanley | 20/12/2026 | 18,135,000 | 642,915 | 0.02 |
| **Credit default swaps at positive fair value** | | | | | | | **808,020** | **0.02** |

**Interest rate swaps (30 Jun 2021: 0.04%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Months US CPI | Fixed 2.32% | USD | Morgan Stanley | 27/01/2051 | 2,357,000 | 289,078 | 0.01 |
| 12 Months US CPI | Fixed 2.31% | USD | Morgan Stanley | 28/01/2051 | 1,159,000 | 144,765 | - |
| 12 Months US CPI | Fixed 2.30% | USD | Morgan Stanley | 28/01/2051 | 1,159,000 | 148,410 | - |
| 12 Months US CPI | Fixed 2.51% | USD | Morgan Stanley | 18/05/2051 | 590,000 | 31,132 | - |
| 12 Months US CPI | Fixed 2.52% | USD | Morgan Stanley | 18/05/2051 | 590,000 | 29,276 | - |
| 12 Months US CPI | Fixed 2.56% | USD | Morgan Stanley | 21/09/2031 | 1,915,000 | 61,072 | - |
| 12 Months US CPI | Fixed 2.56% | USD | Morgan Stanley | 21/09/2031 | 4,786,000 | 152,633 | - |
| 12 Months US CPI | Fixed 2.56% | USD | Morgan Stanley | 21/09/2031 | 1,914,000 | 61,040 | - |
| 12 Months US CPI | Fixed 2.57% | USD | Morgan Stanley | 21/09/2031 | 4,885,000 | 153,420 | 0.01 |
| 12 Months US CPI | Fixed 2.53% | USD | Morgan Stanley | 28/09/2031 | 5,504,000 | 189,541 | 0.01 |
| 12 Months US CPI | Fixed 2.56% | USD | Morgan Stanley | 29/09/2031 | 2,770,000 | 85,886 | - |
| 12 Months US CPI | Fixed 2.61% | USD | Morgan Stanley | 30/09/2031 | 2,771,000 | 73,134 | - |
| 12 Months US CPI | Fixed 2.60% | USD | Morgan Stanley | 30/09/2031 | 1,671,000 | 45,322 | - |
| 12 Months US CPI | Fixed 2.60% | USD | Morgan Stanley | 30/09/2031 | 2,470,000 | 67,233 | - |
| 12 Months US CPI | Fixed 2.59% | USD | Morgan Stanley | 01/10/2031 | 2,469,000 | 68,999 | - |
| 12 Months US CPI | Fixed 3.00% | USD | Morgan Stanley | 09/12/2026 | 3,185,000 | 14,089 | - |
| 12 Months US CPI | Fixed 2.99% | USD | Morgan Stanley | 09/12/2026 | 4,347,000 | 21,263 | - |
| 12 Months US CPI | Fixed 3.03% | USD | Morgan Stanley | 10/12/2026 | 2,174,000 | 6,012 | - |
| 12 Months US CPI | Fixed 3.01% | USD | Morgan Stanley | 13/12/2026 | 2,174,000 | 6,308 | - |
| 3 Month CDOR | Fixed 1.81% | CAD | Morgan Stanley | 03/10/2049 | 550,000 | 25,933 | - |
| 3 Month CDOR | Fixed 1.38% | CAD | Morgan Stanley | 24/08/2050 | 410,000 | 46,546 | - |
| 3 Month CDOR | Fixed 1.54% | CAD | Morgan Stanley | 08/10/2050 | 2,420,000 | 216,588 | 0.01 |
| 3 Month CDOR | Fixed 1.85% | CAD | Morgan Stanley | 14/01/2051 | 1,700,000 | 64,752 | - |
| 3 Month Libor | Fixed 1.42% | USD | Goldman Sachs | 22/06/2031 | 2,566,375 | 31,853 | - |
| 3 Month Libor | Fixed 1.42% | USD | Goldman Sachs | 22/06/2031 | 5,144,706 | 64,950 | - |
| 3 Month Libor | Fixed 1.40% | USD | Goldman Sachs | 22/06/2031 | 11,210,000 | 152,923 | 0.01 |
| 6 Month Libor | Fixed 1.81% | PLN | Morgan Stanley | 07/03/2028 | 2,505,801 | 5,406 | - |
| 6 Month Wibor | Fixed 2.87% | PLN | Morgan Stanley | 06/09/2028 | 4,000,000 | 29,070 | - |
| 6 Month Wibor | Fixed 2.93% | PLN | Morgan Stanley | 05/11/2028 | 9,990,000 | 74,319 | - |
| 6 Month Wibor | Fixed 2.33% | PLN | Morgan Stanley | 25/03/2029 | 7,740,000 | 99,206 | - |
| 6 Month Wibor | Fixed 1.82% | PLN | Morgan Stanley | 05/11/2029 | 11,194,653 | 276,658 | 0.01 |
| 6 Month Wibor | Fixed 1.80% | PLN | Morgan Stanley | 05/11/2029 | 11,194,653 | 280,037 | 0.01 |
| 6 Month Wibor | Fixed 1.80% | PLN | Morgan Stanley | 05/11/2029 | 11,194,654 | 280,037 | 0.01 |
| 6 Month Wibor | Fixed 1.80% | PLN | Morgan Stanley | 05/11/2029 | 11,194,653 | 279,615 | 0.01 |
| 6 Month Wibor | Fixed 1.80% | PLN | Morgan Stanley | 06/11/2029 | 11,194,653 | 287,813 | 0.01 |
| 6 Month Wibor | Fixed 1.86% | PLN | Morgan Stanley | 07/11/2029 | 11,026,734 | 273,385 | 0.01 |
| 6 Month Wibor | Fixed 1.82% | PLN | Morgan Stanley | 25/11/2029 | 14,000,000 | 360,969 | 0.01 |
| 6 Month Wibor | Fixed 1.53% | PLN | Morgan Stanley | 25/02/2031 | 4,952,000 | 153,065 | 0.01 |
| 6 Month Wibor | Fixed 1.53% | PLN | Morgan Stanley | 25/02/2031 | 4,548,000 | 140,152 | - |
| 6 Month Wibor | Fixed 1.74% | PLN | Morgan Stanley | 19/04/2031 | 9,380,000 | 259,002 | 0.01 |
| 6 Month Wibor | Fixed 1.92% | PLN | Morgan Stanley | 07/05/2031 | 13,000,000 | 327,304 | 0.01 |
| 6 Month Wibor | Fixed 1.75% | PLN | Morgan Stanley | 15/07/2031 | 17,000,000 | 507,954 | 0.01 |
| 6 Month Wibor | Fixed 2.07% | PLN | Morgan Stanley | 21/09/2031 | 3,327,000 | 80,325 | - |

**Financial derivative instruments settled to market (30 Jun 2021: 0.07%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.04%) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 6 Month Wibor | Fixed 2.10% | PLN | Morgan Stanley | 21/09/2031 | 3,327,000 | 78,674 | - |
| 6 Month Wibor | Fixed 2.09% | PLN | Morgan Stanley | 21/09/2031 | 3,326,000 | 79,445 | - |
| Fixed 2.88% | Less than 1 Month CNRR | CNY | Morgan Stanley | 08/03/2026 | 37,000,000 | 112,882 | - |
| **Interest rate swaps at positive fair value** | | | | | | **6,237,476** | **0.16** |

**Futures contracts (30 Jun 2021: 0.02%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | (85) | AUD | Goldman Sachs | 15/03/2022 | (5,356,012) | 15,146 | - |
| 10 Year US Treasury Notes Futures | 165 | USD | Goldman Sachs | 22/03/2022 | 18,895,503 | 34,631 | - |
| 10 Year US Treasury Notes Futures | 1,199 | USD | Morgan Stanley | 22/03/2022 | 137,273,373 | 285,603 | 0.01 |
| 2 Year US Treasury Notes Futures | (514) | USD | UBS Bank | 31/03/2022 | (98,676,116) | 65,168 | - |
| 5 Year US Treasury Notes Futures | (91) | USD | Goldman Sachs | 31/03/2022 | (9,703,152) | 22,471 | - |
| Euro BTP Futures | (179) | EUR | Goldman Sachs | 08/03/2022 | (26,891,753) | 576,963 | 0.02 |
| Euro BTP Futures | (321) | EUR | UBS Bank | 08/03/2022 | (47,759,990) | 569,780 | 0.01 |
| Euro Bund Futures | (106) | EUR | Morgan Stanley | 08/03/2022 | (18,441,880) | 276,660 | 0.01 |
| Euro Bund Futures | (168) | EUR | UBS Bank | 08/03/2022 | (29,210,160) | 420,000 | 0.01 |
| Euro Bund Futures | (108) | EUR | Goldman Sachs | 08/03/2022 | (18,758,520) | 250,560 | 0.01 |
| Euro Schatz Futures | (124) | EUR | Goldman Sachs | 08/03/2022 | (13,908,460) | 16,740 | - |
| Euro-Bobl Futures | (108) | EUR | Morgan Stanley | 08/03/2022 | (14,500,560) | 110,640 | - |
| Euro-Bobl Futures | (304) | EUR | Goldman Sachs | 08/03/2022 | (40,748,160) | 243,200 | 0.01 |
| Euro-Buxl Futures | (126) | EUR | Goldman Sachs | 08/03/2022 | (27,364,576) | 1,315,336 | 0.03 |
| Long Gilt Future | (119) | GBP | UBS Bank | 29/03/2022 | (17,907,795) | 205,252 | 0.01 |
| US Ultra Bond Futures | (104) | USD | Goldman Sachs | 22/03/2022 | (18,129,057) | 101,441 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **4,509,591** | **0.12** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **11,555,087** | **0.30** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (11,555,087) | (0.30) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.28%))**
**Credit default swaps (30 Jun 2021: (0.01%))**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Bausch Health | (Bought) | (5.00) | USD | Morgan Stanley | 20/06/2026 | 1,900,000 | (22,313) | - |
| Bausch Health | (Bought) | (5.00) | USD | Morgan Stanley | 20/12/2026 | 270,000 | (155) | - |
| CDX.NA.HY.37 | (Bought) | (5.00) | USD | Morgan Stanley | 20/12/2026 | 34,640,000 | (2,851,268) | (0.07) |
| CDX.NA.IG.37 | (Bought) | (1.00) | USD | Morgan Stanley | 20/12/2026 | 86,600,000 | (1,886,764) | (0.05) |
| iTRAXX Europe Crossover S36 | (Bought) | (5.00) | EUR | Morgan Stanley | 20/12/2026 | 8,150,000 | (979,714) | (0.03) |
| Prudential Financial | (Bought) | (1.00) | USD | Morgan Stanley | 20/12/2026 | 1,100,000 | (20,226) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(5,760,440)** | **(0.15)** |

**Interest rate swaps (30 Jun 2021: (0.05%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month SONIA | Fixed 0.91% | GBP | Morgan Stanley | 27/09/2051 | 8,260,000 | (163,047) | (0.01) |

**Financial derivative instruments settled to market (30 Jun 2021: (0.28%)) (continued)**
**Interest rate swaps (30 Jun 2021: (0.05%)) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 12 Month SONIA | Fixed 0.74% | GBP | Morgan Stanley | 27/09/2071 | 830,000 | (18,716) | - |
| 12 Months US CPI | Fixed 3.18% | USD | Morgan Stanley | 26/11/2026 | 4,302,000 | (8,497) | - |
| 12 Months US CPI | Fixed 3.18% | USD | Morgan Stanley | 26/11/2026 | 4,298,000 | (7,729) | - |
| 3 Month CDOR | Fixed 2.27% | CAD | Morgan Stanley | 23/02/2051 | 883,000 | (24,633) | - |
| 3 Month CDOR | Fixed 2.55% | CAD | Morgan Stanley | 22/03/2051 | 440,000 | (31,329) | - |
| 3 Month CDOR | Fixed 2.44% | CAD | Morgan Stanley | 15/04/2051 | 200,000 | (10,538) | - |
| 3 Month CDOR | Fixed 2.50% | CAD | Morgan Stanley | 05/05/2051 | 500,000 | (30,877) | - |
| Fixed 0.55% | 3 Months HIBOR | HKD | Morgan Stanley | 27/10/2025 | 9,700,000 | (26,808) | - |
| Fixed 0.77% | 3 Months HIBOR | HKD | Morgan Stanley | 25/02/2026 | 19,000,000 | (40,891) | - |
| Fixed 0.81% | 3 Months HIBOR | HKD | Morgan Stanley | 07/07/2025 | 11,143,000 | (15,017) | - |
| Fixed 0.83% | 3 Month Libor | USD | Goldman Sachs | 10/05/2024 | 66,789,000 | (402,231) | (0.01) |
| Fixed 0.85% | 3 Month US000 | USD | Goldman Sachs | 27/04/2024 | 25,080,000 | (143,166) | - |
| Fixed 0.85% | 3 Months HIBOR | HKD | Morgan Stanley | 06/05/2026 | 6,300,000 | (11,919) | - |
| Fixed 0.86% | 3 Months HIBOR | HKD | Morgan Stanley | 04/05/2025 | 11,880,000 | (12,476) | - |
| Fixed 0.86% | 3 Month US000 | USD | Goldman Sachs | 28/04/2024 | 108,971,000 | (611,708) | (0.02) |
| Fixed 0.88% | 3 Months HIBOR | HKD | Morgan Stanley | 06/05/2025 | 24,120,000 | (24,082) | - |
| Fixed 0.93% | 3 Month Libor | USD | Goldman Sachs | 29/10/2024 | 85,470,000 | (311,657) | (0.01) |
| Fixed 0.96% | 3 Month Libor | USD | Goldman Sachs | 14/07/2024 | 161,000,000 | (877,126) | (0.02) |
| Fixed 7.18% | 1 Month TIIE | MXN | Morgan Stanley | 16/11/2026 | 154,870,000 | (59,953) | - |
| Fixed 7.26% | 1 Month TIIE | MXN | Morgan Stanley | 13/11/2026 | 58,665,000 | (12,607) | - |
| Fixed 7.30% | 1 Month TIIE | MXN | Morgan Stanley | 12/11/2026 | 156,580,000 | (23,419) | - |
| Fixed 7.35% | 1 Month TIIE | MXN | Morgan Stanley | 11/11/2026 | 95,485,000 | (5,480) | - |
| Fixed 2.36% | Less than 1 Month Libor | USD | Goldman Sachs | 22/06/2031 | 16,513,000 | (1,143,439) | (0.03) |
| **Interest rate swaps at negative fair value** | | | | | | **(4,017,345)** | **(0.10)** |

**Futures contracts (30 Jun 2021: (0.22%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Canada Bond Futures | (52) | CAD | Goldman Sachs | 22/03/2022 | (5,047,123) | (115,757) | - |
| 10 Year Korea Bond Futures | 154 | KRW | Goldman Sachs | 15/03/2022 | 14,251,545 | (93,709) | - |
| 10 Year US Treasury Notes Futures | (457) | USD | Goldman Sachs | 22/03/2022 | (51,962,563) | (468,173) | (0.01) |
| 10 Year US Ultra Futures | (379) | USD | Morgan Stanley | 22/03/2022 | (48,103,529) | (700,398) | (0.02) |
| 10 Year US Ultra Futures | (207) | USD | Goldman Sachs | 22/03/2022 | (26,470,339) | (185,104) | (0.01) |
| 2 Year US Treasury Notes Futures | 644 | USD | Goldman Sachs | 31/03/2022 | 123,581,767 | (30,306) | - |
| 5 Year US Treasury Notes Futures | 169 | USD | Goldman Sachs | 31/03/2022 | 18,017,888 | (39,481) | - |
| 5 Year US Treasury Notes Futures | 1,315 | USD | Morgan Stanley | 31/03/2022 | 139,948,748 | (57,596) | - |
| Euro BTP Futures | 230 | EUR | Morgan Stanley | 08/03/2022 | 34,379,540 | (567,240) | (0.02) |
| Long Gilt Future | (170) | GBP | Goldman Sachs | 29/03/2022 | (25,204,306) | (85,041) | - |
| US Long Bond Futures | (37) | USD | Goldman Sachs | 22/03/2022 | (5,212,419) | (7,586) | - |
| US Long Bond Futures | (225) | USD | Morgan Stanley | 22/03/2022 | (31,574,791) | (168,479) | (0.01) |
| US Ultra Bond Futures | (110) | USD | Morgan Stanley | 22/03/2022 | (19,014,016) | (53,654) | - |
| US Ultra Bond Futures | (19) | USD | Goldman Sachs | 22/03/2022 | (3,236,491) | (57,016) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(2,629,540)** | **(0.07)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(12,407,325)** | **(0.32)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 12,407,325 | 0.32 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Reverse repurchase agreements (30 Jun 2021: 4.14%)**

| Par Value/ Shares | Currency | Description | Carrying value € | % of Net assets |
|---|---|---|---|---|
| 20,904,000 | EUR | Reverse repurchase agreement with Credit Agricole, (1.25%), dated 31/12/2021 (collateral: Euro Medium Term Note zero coupon due 04/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2022 | 20,800,000 | 0.53 |
| 38,915,000 | EUR | Reverse repurchase agreement with Standard Chartered Bank, (0.85%), dated 04/10/2021 (collateral: Bundesobligation zero coupon due 09/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/12/2023 | 40,000,000 | 1.02 |
| 83,285 | EUR | Reverse repurchase agreement with UBS Bank, (0.58)%, dated 09/11/2020 (collateral: France (Government of) 0.50% due 25/05/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/11/2022 | 100,000 | 0.00 |
| 9,172,000 | EUR | Reverse repurchase agreement with UBS Bank, (0.58)%, dated 20/11/2020 (collateral: France (Government of) 1.25% due 25/05/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/11/2022 | 10,000,273 | 0.26 |
| **Total reverse repurchase agreements** | | | **70,900,273** | **1.81** |

| | Fair value € | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 5.07%) | 209,012,930 | 5.34 |
| Net current assets/(liabilities) (30 Jun 2021: (0.98%)) | 129,110,027 | 3.30 |
| **Net assets attributable to holders of redeemable participating shares** | **3,911,455,906** | **100.00** |

*These are zero coupon bonds.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Equities** | |
| United States of America | 0.03% |
| **Corporate bonds** | |
| Czech Republic | 0.07% |
| Peru | 0.03% |
| Portugal | 0.01% |
| South Korea | 0.09% |
| **Government bonds** | |
| Italy | 0.58% |
| Ivory Coast | 0.01% |
| Kenya | 0.13% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 49.36 |
| Transferable securities dealt in on another regulated market; | 11.58 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 15.95 |
| Money market instruments; | 3.43 |
| UCITS and AIFs; | 3.96 |
| Financial derivative instruments dealt in on a regulated market; | 0.23 |
| Over the Counter financial derivative instruments; | 0.88 |
| Other current assets | 14.61 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| Bundesobligation zero coupon due 23/03/2022 | Bank of America Merrill Lynch | 50,901 | 50,989 |
| | Goldman Sachs | 31,000 | 31,053 |
| | HSBC Bank | 2,648,000 | 2,652,555 |
| | JP Morgan Chase Bank | 110,000 | 110,189 |
| | | | 2,844,786 |

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| Land Nordrhein Westfalen 0.80% due 30/07/2049 | UBS Bank | 647,000 | 680,852 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 30,000 | 29,196 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 9,023,000 | 7,780,363 |
| United States Treasury Note 1.63% due 15/05/2026 | State Street Bank and Trust | 80,000 | 81,397 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 15,515,000 | 15,921,662 |

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| Bundesobligation zero coupon due 09/10/2026 | Standard Chartered Bank | 38,915,000 | 39,782,805 |
| Euro Medium Term Note 0.00% due 04/07/2031 | Credit Agricole | 20,904,000 | 20,766,870 |
| France (Government of) 1.25% due 25/05/2034 | UBS Bank | 83,285 | 92,193 |
| France (Government of) 0.50% due 25/05/2040 | UBS Bank | 9,172,000 | 8,963,979 |

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%)**
**Transferable securities (30 Jun 2021: 97.19%)**
**Equities (30 Jun 2021: 94.03%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Chile (30 Jun 2021: 0.44%)** | | | |
| Banco de Chile | 21,047,518 | 1,644,276 | 0.04 |
| Banco de Credito e Inversiones | 29,072 | 849,298 | 0.02 |
| Banco Santander Chile | 34,755,559 | 1,397,157 | 0.03 |
| Cencosud | 733,663 | 1,227,077 | 0.03 |
| Cia Cervecerias Unidas | 73,601 | 598,656 | 0.02 |
| Empresas CMPC | 596,029 | 998,978 | 0.02 |
| Empresas COPEC | 167,604 | 1,295,587 | 0.03 |
| Enel Americas | 11,555,777 | 1,261,370 | 0.03 |
| Enel Chile | 15,320,894 | 535,872 | 0.01 |
| Falabella | 384,737 | 1,254,911 | 0.03 |
| Sociedad Quimica y Minera de Chile - Pref | 70,327 | 3,589,731 | 0.09 |
| | | 14,652,913 | 0.35 |
| **China (30 Jun 2021: 34.50%)** | | | |
| 21Vianet Group - ADR | 52,962 | 478,247 | 0.01 |
| 360 DigiTech - ADR | 42,900 | 983,697 | 0.02 |
| 360 Security Technology | 142,997 | 285,395 | 0.01 |
| 3SBio | 651,500 | 543,174 | 0.01 |
| 51job - ADR | 16,500 | 807,345 | 0.02 |
| AAC Technologies Holdings | 369,000 | 1,457,768 | 0.04 |
| Addsino | 47,500 | 124,464 | - |
| Advanced Micro-Fabrication Equipment Inc China | 19,377 | 384,904 | 0.01 |
| AECC Aero-Engine Control | 47,900 | 227,575 | 0.01 |
| AECC Aviation Power | 87,000 | 866,267 | 0.02 |
| Agile Group Holdings | 602,000 | 326,624 | 0.01 |
| Agora - ADR | 24,200 | 392,282 | 0.01 |
| Agricultural Bank of China A-Shares | 2,429,257 | 1,120,606 | 0.03 |
| Agricultural Bank of China H-Shares | 12,821,000 | 4,407,255 | 0.11 |
| Aier Eye Hospital Group | 162,893 | 1,080,612 | 0.03 |
| Air China A-Shares | 212,600 | 304,555 | 0.01 |
| Air China H-Shares | 934,000 | 651,714 | 0.02 |
| Airtac International Group | 69,065 | 2,546,221 | 0.06 |
| Akeso | 143,000 | 623,629 | 0.02 |
| Alibaba Group Holding | 7,632,300 | 116,398,865 | 2.82 |
| A-Living Smart City Services | 289,764 | 494,319 | 0.01 |
| Aluminum Corp of China A-Shares | 369,300 | 352,881 | 0.01 |
| Aluminum Corp of China H-Shares | 2,020,000 | 1,116,709 | 0.03 |
| Angel Yeast | 27,200 | 257,603 | 0.01 |
| Anhui Conch Cement | 637,500 | 3,184,924 | 0.08 |
| Anhui Conch Cement A-Shares | 117,000 | 739,815 | 0.02 |
| Anhui Gujing Distillery A-Shares | 12,700 | 486,212 | 0.01 |
| Anhui Honglu Steel Construction Group | 24,000 | 201,615 | - |
| Anhui Kouzi Distillery | 14,600 | 162,348 | - |
| Anhui Yingjia Distillery | 19,900 | 216,849 | 0.01 |
| ANTA Sports Products | 542,200 | 8,129,905 | 0.20 |
| Apeloa Pharmaceutical | 36,200 | 199,308 | - |
| Asymchem Laboratories Tianjin | 6,508 | 444,190 | 0.01 |
| Autel Intelligent Technology | 18,077 | 225,206 | 0.01 |
| Autobio Diagnostics | 9,816 | 84,801 | - |
| Autohome - ADR | 38,600 | 1,137,928 | 0.03 |
| Avary Holding Shenzhen | 46,100 | 306,907 | 0.01 |
| Avic Capital | 203,700 | 126,886 | - |
| AVIC Electromechanical Systems | 119,600 | 341,159 | 0.01 |
| AviChina Industry & Technology | 1,251,000 | 864,883 | 0.02 |
| AVICOPTER | 18,100 | 228,048 | 0.01 |
| Baidu - ADR | 139,800 | 20,800,842 | 0.50 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| Bank of Beijing | 688,500 | 479,644 | 0.01 |
| Bank of Changsha | 161,400 | 197,782 | - |
| Bank of Chengdu | 158,300 | 298,054 | 0.01 |
| Bank of China A-Shares | 1,112,700 | 532,488 | 0.01 |
| Bank of China H-Shares | 39,693,000 | 14,306,444 | 0.35 |
| Bank of Communications A-Shares | 1,155,000 | 835,440 | 0.02 |
| Bank of Communications H-Shares | 4,489,000 | 2,711,952 | 0.07 |
| Bank of Hangzhou | 172,300 | 346,582 | 0.01 |
| Bank of Jiangsu | 503,750 | 460,804 | 0.01 |
| Bank of Nanjing | 301,100 | 423,303 | 0.01 |
| Bank of Ningbo | 198,550 | 1,192,543 | 0.03 |
| Bank of Shanghai | 462,700 | 517,632 | 0.01 |
| Baoshan Iron & Steel | 646,410 | 726,195 | 0.02 |
| BBMG A-Shares | 316,000 | 140,811 | - |
| BeiGene - ADR | 23,200 | 6,285,576 | 0.15 |
| Beijing BDStar Navigation | 25,400 | 156,425 | - |
| Beijing Capital International Airport | 936,000 | 572,672 | 0.01 |
| Beijing Dabeinong Technology Group | 111,900 | 184,178 | - |
| Beijing Easpring Material Technology | 13,600 | 185,371 | - |
| Beijing E-Hualu Information Technology | 37,500 | 207,995 | 0.01 |
| Beijing Enlight Media | 90,200 | 181,862 | - |
| Beijing Kingsoft Office Software | 13,360 | 555,501 | 0.01 |
| Beijing Kunlun Tech | 27,900 | 101,342 | - |
| Beijing New Building Materials | 45,000 | 252,983 | 0.01 |
| Beijing Originwater Technology | 189,200 | 213,443 | 0.01 |
| Beijing Roborock Technology Co | 2,392 | 305,129 | 0.01 |
| Beijing Shiji Information Technology | 29,540 | 133,208 | - |
| Beijing Shunxin Agriculture | 26,800 | 160,547 | - |
| Beijing Sinnet Technology | 31,651 | 73,698 | - |
| Beijing Tiantan Biological Products | 40,100 | 182,211 | - |
| Beijing United Information Technology | 13,335 | 224,923 | 0.01 |
| Beijing Wantai Biological | 12,900 | 448,328 | 0.01 |
| Beijing Yuanliu Hongyuan Electronic Technology | 11,800 | 332,226 | 0.01 |
| Beijing-Shanghai High Speed Railway | 1,224,900 | 928,282 | 0.02 |
| Betta Pharmaceuticals | 13,308 | 166,691 | - |
| BGI Genomics | 12,200 | 168,069 | - |
| Bilibili - ADR | 82,500 | 3,828,000 | 0.09 |
| BOC International China | 118,643 | 250,378 | 0.01 |
| BOE Technology Group A-Shares | 1,041,900 | 825,562 | 0.02 |
| BYD | 393,500 | 13,456,011 | 0.33 |
| BYD A-Shares | 57,428 | 2,415,934 | 0.06 |
| By-health | 48,300 | 204,315 | 0.01 |
| C&S Paper | 32,300 | 84,686 | - |
| Caitong Securities | 116,900 | 203,963 | 0.01 |
| CanSino Biologics A-Shares | 2,900 | 136,301 | - |
| CanSino Biologics H-Shares | 39,600 | 915,296 | 0.02 |
| CECEP Wind-Power | 204,000 | 208,374 | 0.01 |
| CGN Power B-Shares | 4,599,000 | 1,398,052 | 0.03 |
| Chacha Food | 12,282 | 118,246 | - |
| Changchun High & New Technology Industry Group | 11,900 | 506,744 | 0.01 |
| Changjiang Securities | 191,555 | 226,619 | 0.01 |
| Changzhou Xingyu Automotive Lighting Systems | 9,026 | 289,261 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| Chaozhou Three-Circle Group | 59,200 | 414,275 | 0.01 |
| Chengxin Lithium Group | 25,800 | 234,588 | 0.01 |
| Chifeng Jilong Gold Mining | 42,600 | 99,593 | - |
| China Baoan Group | 95,300 | 215,770 | 0.01 |
| China Bohai Bank | 1,261,500 | 485,423 | 0.01 |
| China Cinda Asset Management | 4,813,000 | 876,629 | 0.02 |
| China CITIC Bank H-Shares | 4,509,000 | 1,954,827 | 0.05 |
| China Coal Energy H-Shares | 1,022,000 | 589,895 | 0.01 |
| China Communications Services | 1,152,000 | 561,497 | 0.01 |
| China Conch Venture Holdings | 840,500 | 4,107,468 | 0.10 |
| China Construction Bank A-Shares | 358,600 | 329,716 | 0.01 |
| China Construction Bank H-Shares | 48,362,000 | 33,497,274 | 0.81 |
| China CSSC Holdings Limited | 133,900 | 520,822 | 0.01 |
| China Eastern Airlines A-Shares | 492,100 | 398,415 | 0.01 |
| China Everbright Bank A-Shares | 1,298,700 | 676,518 | 0.02 |
| China Everbright Bank H-Shares | 1,634,000 | 578,459 | 0.01 |
| China Evergrande Group | 1,038,000 | 211,693 | 0.01 |
| China Feihe | 1,861,000 | 2,496,833 | 0.06 |
| China Galaxy Securities A-Shares | 161,900 | 284,256 | 0.01 |
| China Galaxy Securities H-Shares | 1,783,500 | 1,024,855 | 0.02 |
| China Great Wall Securities | 65,700 | 133,496 | - |
| China Greatwall Technology Group | 91,000 | 202,179 | - |
| China Hongqiao Group | 1,155,121 | 1,219,379 | 0.03 |
| China Huarong Asset Management | 5,003,000 | 1 | - |
| China International Capital | 30,900 | 237,713 | 0.01 |
| China International Capital H-Shares | 762,400 | 2,102,485 | 0.05 |
| China Jushi | 106,870 | 305,182 | 0.01 |
| China Lesso Group Holdings | 544,055 | 781,578 | 0.02 |
| China Life Insurance A-Shares | 74,700 | 352,675 | 0.01 |
| China Life Insurance H-Shares | 3,715,000 | 6,156,485 | 0.15 |
| China Literature | 224,200 | 1,409,104 | 0.03 |
| China Longyuan Power Group | 1,644,000 | 3,837,821 | 0.09 |
| China Medical System Holdings | 717,000 | 1,197,406 | 0.03 |
| China Meidong Auto Holdings | 280,000 | 1,443,762 | 0.04 |
| China Merchants Bank A-Shares | 614,100 | 4,693,420 | 0.11 |
| China Merchants Bank H-Shares | 1,956,000 | 15,191,283 | 0.37 |
| China Merchants Securities A-Shares | 230,100 | 637,226 | 0.02 |
| China Merchants Shekou Industrial Zone Holdings | 238,700 | 499,621 | 0.01 |
| China Minmetals Rare Earth | 29,300 | 179,385 | - |
| China Minsheng Banking A-Shares | 1,111,780 | 680,324 | 0.02 |
| China Minsheng Banking H-Shares | 2,951,200 | 1,128,045 | 0.03 |
| China Molybdenum A-Shares | 496,010 | 434,267 | 0.01 |
| China Molybdenum H-Shares | 1,698,000 | 895,140 | 0.02 |
| China National Building Material | 2,008,000 | 2,462,255 | 0.06 |
| China National Chemical Engineering | 153,600 | 289,204 | 0.01 |
| China National Medicines | 30,000 | 148,415 | - |
| China National Nuclear Power | 519,400 | 676,414 | 0.02 |
| China Northern Rare Earth Group High-Tech | 125,900 | 904,739 | 0.02 |
| China Oilfield Services | 884,000 | 774,434 | 0.02 |
| China Pacific Insurance Group A-Shares | 218,200 | 928,489 | 0.02 |
| China Pacific Insurance Group H-Shares | 1,302,200 | 3,532,641 | 0.09 |
| China Petroleum & Chemical A-Shares | 1,087,000 | 721,443 | 0.02 |
| China Petroleum & Chemical H-Shares | 11,940,000 | 5,559,329 | 0.13 |
| China Railway Group A-Shares | 717,200 | 651,555 | 0.02 |
| China Railway Group H-Shares | 1,990,000 | 1,051,627 | 0.03 |
| China Railway Signal & Communication A-Shares | 215,048 | 168,034 | - |
| China Resources Mixc Lifestyle Services | 313,800 | 1,463,082 | 0.04 |
| China Resources Sanjiu Medical & Pharmaceutical | 51,700 | 277,752 | 0.01 |
| China Shenhua Energy A-Shares | 185,700 | 656,164 | 0.02 |
| China Shenhua Energy H-Shares | 1,765,000 | 4,138,399 | 0.10 |
| China Southern Airlines A-Shares | 269,500 | 287,964 | 0.01 |
| China Southern Airlines H-Shares | 876,000 | 524,726 | 0.01 |
| China State Construction Engineering | 1,366,565 | 1,072,093 | 0.03 |
| China Suntien Green Energy | 870,000 | 678,476 | 0.02 |
| China Tourism Group Duty Free | 59,406 | 2,045,121 | 0.05 |
| China Tower | 19,486,000 | 2,149,476 | 0.05 |
| China TransInfo Technology | 46,900 | 110,014 | - |
| China United Network Communications | 940,600 | 580,002 | 0.01 |
| China Vanke A-Shares | 306,673 | 950,812 | 0.02 |
| China Vanke H-Shares | 872,700 | 2,030,550 | 0.05 |
| China Yangtze Power | 689,900 | 2,457,221 | 0.06 |
| China Yuhua Education | 754,000 | 269,828 | 0.01 |
| China Zhenhua Group Science & Technology | 15,400 | 300,299 | 0.01 |
| China Zheshang Bank | 544,300 | 298,909 | 0.01 |
| Chinasoft International | 1,187,015 | 1,546,897 | 0.04 |
| Chindata Group Holdings - ADR | 43,000 | 283,370 | 0.01 |
| Chongqing Brewery | 13,700 | 325,274 | 0.01 |
| Chongqing Changan Automobile A-Shares | 230,600 | 549,603 | 0.01 |
| Chongqing Fuling Zhacai Group | 16,239 | 96,313 | - |
| Chongqing Rural Commercial Bank A-Shares | 335,863 | 202,887 | - |
| Chongqing Zhifei Biological Products | 49,100 | 959,913 | 0.02 |
| CIFI Ever Sunshine Services Group | 418,530 | 648,493 | 0.02 |
| CIFI Holdings Group (Voting Rights) | 1,683,241 | 1,012,583 | 0.02 |
| CITIC Securities A-Shares | 319,400 | 1,323,535 | 0.03 |
| CITIC Securities H-Shares | 1,134,500 | 2,961,286 | 0.07 |
| Contemporary Amperex Technology | 68,500 | 6,319,753 | 0.15 |
| COSCO SHIPPING Energy Transportation A-Shares | 152,085 | 141,267 | - |
| COSCO SHIPPING Holdings A-Shares | 382,980 | 1,123,098 | 0.03 |
| COSCO SHIPPING Holdings H-Shares | 1,565,749 | 3,036,585 | 0.07 |
| Country Garden Holdings | 3,925,575 | 3,484,342 | 0.08 |
| Country Garden Services Holdings | 884,000 | 5,295,178 | 0.13 |
| CRRC A-Shares | 847,200 | 809,535 | 0.02 |
| CRRC H-Shares | 2,176,000 | 935,008 | 0.02 |
| CSC Financial A-Shares | 118,700 | 544,765 | 0.01 |
| Da An Gene Co | 29,600 | 93,165 | - |
| Dada Nexus - ADR | 29,600 | 389,536 | 0.01 |
| Dali Foods Group | 1,020,000 | 533,792 | 0.01 |
| Daqo New Energy - ADR | 29,851 | 1,203,592 | 0.03 |
| DaShenLin Pharmaceutical Group | 19,080 | 126,065 | - |
| Dawning Information Industry | 43,700 | 189,039 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| DHC Software | 128,200 | 156,897 | - |
| DiDi Global | 155,000 | 771,900 | 0.02 |
| Do-Fluoride New Materials | 22,900 | 161,653 | - |
| Dong-E-E-Jiao | 17,300 | 132,328 | - |
| Dongfang Electric A-Shares | 63,554 | 213,597 | 0.01 |
| Dongfeng Motor Group | 1,440,000 | 1,196,875 | 0.03 |
| Dongxing Securities | 53,770 | 98,119 | - |
| Dongyue Group | 730,000 | 1,138,591 | 0.03 |
| East Money Information | 315,108 | 1,834,774 | 0.04 |
| Ecovacs Robotics | 15,800 | 374,216 | 0.01 |
| ENN Energy Holdings | 386,500 | 7,277,580 | 0.18 |
| ENN Natural Gas | 46,900 | 135,107 | - |
| Eve Energy | 58,100 | 1,077,339 | 0.03 |
| Everbright Securities A-Shares | 134,100 | 314,138 | 0.01 |
| Fangda Carbon New Material | 117,080 | 198,766 | - |
| FAW Jiefang Group | 121,500 | 196,166 | - |
| Fiberhome Telecommunication Technologies | 53,574 | 151,139 | - |
| First Capital Securities | 62,600 | 71,898 | - |
| Flat Glass Group | 32,600 | 296,366 | 0.01 |
| Flat Glass Group H-Shares | 202,000 | 1,026,025 | 0.02 |
| Focus Media Information Technology | 439,560 | 564,852 | 0.01 |
| Foshan Haitian Flavouring & Food | 97,555 | 1,608,888 | 0.04 |
| Founder Securities | 246,000 | 302,610 | 0.01 |
| Foxconn Industrial Internet | 237,300 | 443,819 | 0.01 |
| Fu Jian Anjoy Foods | 7,300 | 195,610 | - |
| Fujian Sunner Development | 40,515 | 153,647 | - |
| Fuyao Glass Industry Group A-Shares | 54,800 | 405,324 | 0.01 |
| Fuyao Glass Industry Group H-Shares | 313,600 | 1,621,036 | 0.04 |
| Ganfeng Lithium A-Shares | 36,200 | 811,374 | 0.02 |
| Ganfeng Lithium H-Shares | 133,400 | 2,099,481 | 0.05 |
| G-bits Network Technology Xiamen | 1,300 | 86,047 | - |
| GCL System Integration Technology | 213,100 | 127,057 | - |
| GD Power Development | 532,800 | 265,006 | 0.01 |
| GDS Holdings - ADR | 45,700 | 2,155,212 | 0.05 |
| GEM | 146,900 | 238,558 | 0.01 |
| Gemdale | 118,900 | 241,966 | 0.01 |
| Genscript Biotech | 590,000 | 2,610,854 | 0.06 |
| GF Securities A-Shares | 186,100 | 718,021 | 0.02 |
| GF Securities H-Shares | 551,600 | 1,051,367 | 0.03 |
| Giant Network Group | 44,000 | 82,638 | - |
| Gigadevice Semiconductor Beijing | 21,616 | 596,417 | 0.01 |
| Ginlong Technologies | 7,400 | 268,849 | 0.01 |
| GoerTek | 105,900 | 898,929 | 0.02 |
| GOME Retail Holdings | 6,056,000 | 512,674 | 0.01 |
| Great Wall Motor | 1,542,500 | 5,302,387 | 0.13 |
| Great Wall Motor A-Shares | 72,600 | 552,928 | 0.01 |
| Greenland Holdings | 324,660 | 221,081 | 0.01 |
| Greentown China Holdings | 444,000 | 715,293 | 0.02 |
| Greentown Service Group | 738,000 | 681,554 | 0.02 |
| GRG Banking Equipment | 104,500 | 195,117 | - |
| Guangdong Haid Group | 53,250 | 612,429 | 0.01 |
| Guangdong Kinlong Hardware Products | 8,000 | 227,937 | 0.01 |
| Guanghui Energy | 212,600 | 218,159 | 0.01 |
| Guangzhou Automobile Group H-Shares | 1,599,600 | 1,577,790 | 0.04 |
| Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares | 45,006 | 241,506 | 0.01 |
| Guangzhou Haige Communications Group | 70,900 | 121,479 | - |
| Guangzhou Kingmed Diagnostics Group | 15,012 | 262,325 | 0.01 |
| Guangzhou R&F Properties | 898,400 | 334,179 | 0.01 |
| Guangzhou Shiyuan Electronic Technology | 17,900 | 228,618 | 0.01 |
| Guangzhou Tinci Materials Technology | 31,110 | 559,637 | 0.01 |
| Guangzhou Yuexiu Financial Holdings Group | 58,590 | 79,979 | - |
| Guolian Securities | 67,700 | 148,394 | - |
| Guosen Securities | 153,900 | 277,212 | 0.01 |
| Guotai Junan Securities A-Shares | 214,700 | 602,663 | 0.01 |
| Guoxuan High-Tech | 42,200 | 339,343 | 0.01 |
| Guoyuan Securities | 144,249 | 174,275 | - |
| Haidilao International Holding | 567,010 | 1,280,014 | 0.03 |
| Haier Smart Home A-Shares | 192,510 | 902,841 | 0.02 |
| Haier Smart Home H-Shares | 1,163,200 | 4,916,106 | 0.12 |
| Haitian International Holdings | 327,000 | 908,065 | 0.02 |
| Haitong Securities A-Shares | 296,800 | 570,935 | 0.01 |
| Haitong Securities H-Shares | 1,437,600 | 1,274,171 | 0.03 |
| Hang Zhou Great Star Industrial | 34,200 | 163,720 | - |
| Hangzhou First Applied Material | 33,720 | 690,711 | 0.02 |
| Hangzhou Oxygen Plant Group | 17,800 | 83,814 | - |
| Hangzhou Robam Appliances | 28,934 | 163,525 | - |
| Hangzhou Silan Microelectronics | 40,000 | 340,166 | 0.01 |
| Hangzhou Tigermed Consulting A-Shares | 9,600 | 192,502 | - |
| Hangzhou Tigermed Consulting H-Shares | 62,600 | 794,916 | 0.02 |
| Hansoh Pharmaceutical Group | 591,809 | 1,442,270 | 0.03 |
| Hefei Meiya Optoelectronic Technology | 20,752 | 121,972 | - |
| Heilongjiang Agriculture | 72,900 | 166,541 | - |
| Hello Group | 78,300 | 703,134 | 0.02 |
| Henan Shuanghui Investment & Development | 84,300 | 417,310 | 0.01 |
| Hengan International Group | 288,500 | 1,485,740 | 0.04 |
| Hengli Petrochemical | 191,096 | 688,723 | 0.02 |
| HengTen Networks Group | 1,384,000 | 523,684 | 0.01 |
| Hengtong Optic-electric | 70,600 | 167,490 | - |
| Hengyi Petrochemical | 145,645 | 242,690 | 0.01 |
| Hesteel | 326,649 | 126,081 | - |
| Hithink RoyalFlush Information Network | 11,900 | 269,953 | 0.01 |
| Hongfa Technology | 21,300 | 249,450 | 0.01 |
| Hoshine Silicon Industry | 12,800 | 265,044 | 0.01 |
| Huadian Power International A-Shares | 96,400 | 80,921 | - |
| Huadong Medicine | 57,060 | 359,907 | 0.01 |
| Huafon Chemical | 138,700 | 227,200 | 0.01 |
| Hualan Biological Engineering | 49,530 | 226,459 | 0.01 |
| Huaneng Power International A-Shares | 175,345 | 266,593 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| Huaneng Power International H-Shares | 1,814,000 | 1,212,234 | 0.03 |
| Huatai Securities A-Shares | 236,100 | 657,917 | 0.02 |
| Huatai Securities H-Shares | 782,000 | 1,301,946 | 0.03 |
| Huaxi Securities | 80,100 | 123,794 | - |
| Huaxia Bank | 372,800 | 327,564 | 0.01 |
| Huaxin Cement A-Shares | 42,000 | 127,186 | - |
| Huayu Automotive Systems | 85,600 | 380,095 | 0.01 |
| Huazhu Group - ADR | 89,500 | 3,341,930 | 0.08 |
| Hubei Xingfa Chemicals Group | 33,400 | 198,513 | - |
| Huizhou Desay Sv Automotive | 13,700 | 304,187 | 0.01 |
| Humanwell Healthcare Group | 46,100 | 162,893 | - |
| Hunan Valin Steel | 188,600 | 151,215 | - |
| Hundsun Technologies | 41,818 | 407,790 | 0.01 |
| Hygeia Healthcare Holdings | 169,200 | 1,059,087 | 0.03 |
| Iflytek | 61,500 | 506,698 | 0.01 |
| I-Mab - ADR | 16,200 | 767,718 | 0.02 |
| Imeik Technology Development | 6,300 | 529,940 | 0.01 |
| Industrial & Commercial Bank of China A-Shares | 2,066,200 | 1,501,017 | 0.04 |
| Industrial & Commercial Bank of China H-Shares | 28,251,000 | 15,944,025 | 0.39 |
| Industrial Bank | 648,500 | 1,937,355 | 0.05 |
| Industrial Securities | 218,080 | 338,069 | 0.01 |
| Ingenic Semiconductor | 17,000 | 357,426 | 0.01 |
| Inner Mongolia BaoTou Steel Union | 1,634,800 | 715,651 | 0.02 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group | 233,800 | 191,857 | - |
| Inner Mongolia Yili Industrial Group (China listing) | 187,100 | 1,217,125 | 0.03 |
| Innovent Biologics | 581,230 | 3,597,136 | 0.09 |
| Inspur Electronic Information Industry | 45,900 | 258,043 | 0.01 |
| Intco Medical Technology | 14,400 | 130,684 | - |
| iQIYI - ADR | 141,494 | 645,213 | 0.02 |
| JA Solar Technology | 35,200 | 511,982 | 0.01 |
| Jafron Biomedical | 24,640 | 206,063 | 0.01 |
| Jason Furniture Hangzhou | 19,300 | 233,659 | 0.01 |
| JCET Group | 49,000 | 238,490 | 0.01 |
| JD Health International | 154,150 | 1,215,002 | 0.03 |
| JD.com | 877,000 | 30,822,057 | 0.75 |
| Jiangsu Eastern Shenghong | 96,500 | 292,830 | 0.01 |
| Jiangsu Expressway | 628,000 | 643,603 | 0.02 |
| Jiangsu Hengli Hydraulic | 37,924 | 486,743 | 0.01 |
| Jiangsu Hengrui Medicine A-Shares | 201,057 | 1,599,724 | 0.04 |
| Jiangsu King's Luck Brewery | 45,200 | 385,807 | 0.01 |
| Jiangsu Yanghe Brewery Joint-Stock | 46,400 | 1,199,286 | 0.03 |
| Jiangsu Yangnong Chemical | 11,158 | 229,695 | 0.01 |
| Jiangsu Yoke Technology | 19,200 | 244,528 | 0.01 |
| Jiangsu Yuyue Medical Equipment & Supply | 29,100 | 172,591 | - |
| Jiangsu Zhongtian Technology | 94,355 | 251,086 | 0.01 |
| Jiangxi Copper A-Shares | 66,600 | 233,343 | 0.01 |
| Jiangxi Copper H-Shares | 605,000 | 968,459 | 0.02 |
| Jiangxi Zhengbang Technology | 92,100 | 139,595 | - |
| Jinke Properties Group | 200,800 | 141,148 | - |
| Jinxin Fertility Group | 686,000 | 766,397 | 0.02 |
| JiuGui Liquor | 8,600 | 286,741 | 0.01 |
| Jiumaojiu International Holdings | 404,730 | 711,209 | 0.02 |
| Joincare Pharmaceutical Group Industry | 95,167 | 191,727 | - |
| Joinn Laboratories China (Partially restricted) | 9,121 | 165,194 | - |
| Jointown Pharmaceutical Group | 70,200 | 162,135 | - |
| Jonjee Hi-Tech Industrial And Commercial Holding | 30,600 | 182,303 | - |
| JOYY - ADR | 29,400 | 1,335,642 | 0.03 |
| Juewei Food | 21,255 | 227,879 | 0.01 |
| Kanzhun | 33,700 | 1,175,456 | 0.03 |
| KE Holdings - ADR | 171,992 | 3,460,479 | 0.08 |
| Kingdee International Software Group | 1,296,000 | 3,989,585 | 0.10 |
| Kingfa Sci & Tech | 89,600 | 176,856 | - |
| Kingsoft | 510,000 | 2,240,486 | 0.05 |
| Kingsoft Cloud Holdings - ADR | 28,800 | 453,600 | 0.01 |
| Kuaishou Technology | 238,293 | 2,202,200 | 0.05 |
| Kuang-Chi Technologies | 56,800 | 213,980 | 0.01 |
| Kweichow Moutai | 37,371 | 12,020,452 | 0.29 |
| KWG Group Holdings | 665,500 | 435,341 | 0.01 |
| Lakala Payment | 24,700 | 112,467 | - |
| Laobaixing Pharmacy Chain | 8,120 | 62,913 | - |
| Lens Technology | 162,000 | 584,114 | 0.01 |
| Lepu Medical Technology Beijing | 46,600 | 165,464 | - |
| Leyard Optoelectronic | 76,000 | 122,228 | - |
| Li Auto - ADR | 271,979 | 8,730,526 | 0.21 |
| Li Ning | 1,128,000 | 12,348,781 | 0.30 |
| Lingyi iTech Guangdong | 229,400 | 264,913 | 0.01 |
| Livzon Pharmaceutical Group A-Shares | 35,600 | 224,603 | 0.01 |
| Logan Property Holdings | 734,000 | 561,117 | 0.01 |
| Lomon Billions Group | 59,418 | 266,541 | 0.01 |
| Longfor Group Holdings | 917,500 | 4,319,004 | 0.10 |
| LONGi Green Energy Technology | 148,567 | 2,009,379 | 0.05 |
| Luoyang Xinqianglian Slewing Bearing | 6,100 | 170,854 | - |
| Luxi Chemical Group | 46,400 | 111,098 | - |
| Luxshare Precision Industry | 218,465 | 1,686,472 | 0.04 |
| Luzhou Laojiao | 44,800 | 1,784,521 | 0.04 |
| Mango Excellent Media | 51,724 | 464,379 | 0.01 |
| Maxscend Microelectronics | 12,280 | 629,669 | 0.02 |
| Meinian Onehealth Healthcare Holdings | 147,500 | 181,674 | - |
| Meituan Dianping | 2,054,224 | 59,389,979 | 1.44 |
| Metallurgical Corp of China A-Shares | 581,300 | 349,326 | 0.01 |
| Microport Scientific | 341,500 | 1,244,000 | 0.03 |
| Ming Yang Smart Energy Group | 62,020 | 253,983 | 0.01 |
| Ming Yuan Cloud Group Holdings | 293,625 | 668,879 | 0.02 |
| Minth Group | 398,000 | 1,753,563 | 0.04 |
| Montage Technology | 22,570 | 297,010 | 0.01 |
| Muyuan Foodstuff | 157,550 | 1,319,066 | 0.03 |
| Nanjing King-Friend Biochemical Pharmaceutical | 26,871 | 177,078 | - |
| Nanjing Securities | 88,600 | 137,765 | - |
| NARI Technology | 180,487 | 1,133,610 | 0.03 |
| National Silicon Industry Group | 74,899 | 303,434 | 0.01 |
| NAURA Technology Group | 15,600 | 849,398 | 0.02 |
| NavInfo | 46,400 | 115,903 | - |
| NetEase | 1,011,000 | 20,424,111 | 0.49 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| New China Life Insurance A-Shares | 63,600 | 387,986 | 0.01 |
| New China Life Insurance H-Shares | 368,300 | 984,961 | 0.02 |
| New Hope Liuhe | 149,900 | 357,736 | 0.01 |
| New Oriental Education & Technology Group - ADR | 785,000 | 1,648,500 | 0.04 |
| Ninestar | 40,200 | 301,247 | 0.01 |
| Ningbo Joyson Electronic | 24,129 | 83,177 | - |
| Ningbo Tuopu Group | 32,900 | 273,592 | 0.01 |
| Ningxia Baofeng Energy Group | 182,900 | 498,191 | 0.01 |
| NIO - ADR | 687,367 | 21,775,787 | 0.53 |
| Noah Holdings - ADR | 18,300 | 561,627 | 0.01 |
| Nongfu Spring | 876,945 | 5,787,209 | 0.14 |
| North Industries Group Red Arrow | 41,600 | 174,080 | - |
| Offshore Oil Engineering | 205,400 | 148,571 | - |
| OFILM Group | 107,800 | 164,068 | - |
| Oppein Home Group | 11,660 | 269,850 | 0.01 |
| Orient Securities A-Shares | 205,500 | 475,271 | 0.01 |
| Ovctek China | 27,089 | 243,843 | 0.01 |
| Pangang Group Vanadium Titanium & Resources | 168,500 | 102,845 | - |
| People's Insurance Group of China A-Shares | 213,000 | 157,076 | - |
| People's Insurance Group of China H-Shares | 4,474,000 | 1,354,314 | 0.03 |
| Perfect World | 51,720 | 164,816 | - |
| PetroChina A-Shares | 635,300 | 489,432 | 0.01 |
| PetroChina H-Shares | 10,510,000 | 4,677,822 | 0.11 |
| Pharmaron Beijing A-Shares | 20,800 | 461,047 | 0.01 |
| Pharmaron Beijing H-Shares | 74,100 | 1,143,392 | 0.03 |
| PICC Property & Casualty | 3,565,000 | 2,912,798 | 0.07 |
| Pinduoduo - ADR | 221,160 | 12,893,628 | 0.31 |
| Ping An Bank A-Shares | 596,700 | 1,542,927 | 0.04 |
| Ping An Healthcare and Technology | 252,346 | 917,616 | 0.02 |
| Ping An Insurance Group of China A-Shares | 307,200 | 2,429,798 | 0.06 |
| Ping An Insurance Group of China H-Shares | 3,195,000 | 23,010,819 | 0.56 |
| Poly Developments and Holdings Group | 362,591 | 889,218 | 0.02 |
| Postal Savings Bank of China A-Shares | 859,800 | 688,018 | 0.02 |
| Postal Savings Bank of China H-Shares | 4,068,000 | 2,854,169 | 0.07 |
| Power Construction Corp of China | 501,500 | 635,791 | 0.02 |
| Powerlong Real Estate Holdings | 723,000 | 378,364 | 0.01 |
| Proya Cosmetics | 5,000 | 163,423 | - |
| Qingdao Rural Commercial Bank | 281,600 | 170,550 | - |
| Raytron Technology | 13,320 | 164,208 | - |
| RiseSun Real Estate Development | 75,900 | 51,804 | - |
| Riyue Heavy Industry | 48,500 | 250,743 | 0.01 |
| RLX Technology - ADR | 329,200 | 1,283,880 | 0.03 |
| Rongsheng Petro Chemical | 303,195 | 863,913 | 0.02 |
| SAIC Motor | 253,600 | 820,882 | 0.02 |
| Sailun Group | 143,900 | 333,934 | 0.01 |
| Sangfor Technologies | 11,200 | 335,648 | 0.01 |
| Sany Heavy Equipment International Holdings | 549,000 | 530,952 | 0.01 |
| Sany Heavy Industry | 291,400 | 1,042,453 | 0.03 |
| SDIC Capital | 219,488 | 283,084 | 0.01 |
| SDIC Power Holdings | 189,208 | 340,514 | 0.01 |
| Sealand Securities | 166,200 | 107,178 | - |
| Seazen* | 56,095 | - | - |
| Seazen Group | 1,178,000 | 796,283 | 0.02 |
| Seazen Holdings | 76,200 | 348,279 | 0.01 |
| SF Holding | 136,100 | 1,471,755 | 0.04 |
| SG Micro | 5,600 | 271,506 | 0.01 |
| Shaanxi Coal Industry | 279,700 | 535,408 | 0.01 |
| Shandong Buchang Pharmaceuticals | 35,140 | 116,281 | - |
| Shandong Gold Mining A-Shares | 135,044 | 398,774 | 0.01 |
| Shandong Gold Mining H-Shares | 298,000 | 509,898 | 0.01 |
| Shandong Hualu Hengsheng Chemical | 64,480 | 316,666 | 0.01 |
| Shandong Linglong Tyre | 36,579 | 209,774 | 0.01 |
| Shandong Nanshan Aluminum | 333,000 | 246,092 | 0.01 |
| Shandong Sun Paper Industry | 80,300 | 144,766 | - |
| Shandong Weigao Group Medical Polymer | 1,284,000 | 1,602,468 | 0.04 |
| Shanghai Bairun Investment Holding | 17,360 | 162,967 | - |
| Shanghai Baosight Software A-Shares | 34,450 | 328,806 | 0.01 |
| Shanghai Construction Group | 416,100 | 235,035 | 0.01 |
| Shanghai Electric Group A-Shares | 332,600 | 253,624 | 0.01 |
| Shanghai Fosun Pharmaceutical Group A-Shares | 61,900 | 475,321 | 0.01 |
| Shanghai Fosun Pharmaceutical Group H-Shares | 268,500 | 1,182,994 | 0.03 |
| Shanghai Friendess Electronic Technology | 2,497 | 151,018 | - |
| Shanghai International Airport | 30,700 | 224,903 | 0.01 |
| Shanghai International Port Group | 361,346 | 310,696 | 0.01 |
| Shanghai Jahwa United | 20,400 | 129,345 | - |
| Shanghai Jinjiang International Hotels | 28,256 | 259,801 | 0.01 |
| Shanghai Junshi Biosciences | 20,700 | 217,544 | 0.01 |
| Shanghai Lingang Holdings | 73,800 | 172,187 | - |
| Shanghai M&G Stationery | 28,524 | 288,715 | 0.01 |
| Shanghai Medicilon | 1,900 | 144,762 | - |
| Shanghai Pharmaceuticals Holding A-Shares | 69,900 | 217,925 | 0.01 |
| Shanghai Pharmaceuticals Holding H-Shares | 387,900 | 735,370 | 0.02 |
| Shanghai Pudong Development Bank | 925,600 | 1,238,810 | 0.03 |
| Shanghai Putailai New Energy Technology | 21,000 | 529,205 | 0.01 |
| Shanghai RAAS Blood Products | 170,900 | 182,877 | - |
| Shanghai Yuyuan Tourist Mart Group | 87,312 | 141,105 | - |
| Shanghai Zhangjiang High-Tech Park Development | 50,400 | 119,093 | - |
| Shanxi Coking Coal Energy Group | 89,700 | 116,394 | - |
| Shanxi Lu'an Environmental Energy Development | 88,200 | 156,518 | - |
| Shanxi Meijin Energy | 182,800 | 465,508 | 0.01 |
| Shanxi Securities | 239,300 | 247,810 | 0.01 |
| Shanxi Taigang Stainless Steel | 173,800 | 191,979 | - |
| Shanxi Xinghuacun Fen Wine Factory | 37,660 | 1,865,938 | 0.05 |
| Shenghe Resources Holding | 55,800 | 171,777 | - |
| Shengyi Technology | 60,200 | 222,443 | 0.01 |
| Shennan Circuits | 11,900 | 227,456 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| Shenwan Hongyuan Group A-Shares | 733,800 | 589,495 | 0.01 |
| Shenzhen Capchem Technology | 15,700 | 278,362 | 0.01 |
| Shenzhen Energy Group | 159,300 | 202,457 | - |
| Shenzhen Goodix Technology | 12,400 | 209,677 | 0.01 |
| Shenzhen Inovance Technology | 87,650 | 943,427 | 0.02 |
| Shenzhen Kaifa Technology | 24,800 | 61,637 | - |
| Shenzhen Kangtai Biological Products | 21,100 | 326,233 | 0.01 |
| Shenzhen Kedali Industry | 7,000 | 176,105 | - |
| Shenzhen Mindray Bio-Medical Electronics | 36,325 | 2,170,375 | 0.05 |
| Shenzhen MTC | 195,100 | 148,774 | - |
| Shenzhen New Industries Biomedical Engineering | 26,400 | 182,466 | - |
| Shenzhen Overseas Chinese Town | 306,900 | 339,002 | 0.01 |
| Shenzhen Salubris Pharmaceuticals | 28,900 | 123,883 | - |
| Shenzhen SC New Energy Technology | 10,302 | 184,757 | - |
| Shenzhen Senior Technology - Class A | 23,000 | 132,550 | - |
| Shenzhen Sunlord Electronics | 39,346 | 235,705 | 0.01 |
| Shenzhen Sunway Communication | 35,100 | 139,445 | - |
| Shenzhen Transsion Holdings | 20,000 | 492,363 | 0.01 |
| Shenzhou International Group Holdings | 414,800 | 7,975,388 | 0.19 |
| Shijiazhuang Yiling Pharmaceutical | 23,660 | 72,762 | - |
| Shimao Services Holdings | 295,000 | 205,084 | 0.01 |
| Sichuan Chuantou Energy | 121,200 | 237,709 | 0.01 |
| Sichuan Kelun Pharmaceutical | 53,100 | 157,717 | - |
| Sichuan New Energy Power | 52,500 | 218,539 | 0.01 |
| Sichuan Road & Bridge | 142,700 | 269,577 | 0.01 |
| Sichuan Swellfun | 15,100 | 284,285 | 0.01 |
| Sichuan Yahua Industrial Group | 46,600 | 209,553 | 0.01 |
| Sieyuan Electric | 22,800 | 176,044 | - |
| Silergy | 39,000 | 7,083,348 | 0.17 |
| Sinolink Securities | 92,300 | 164,083 | - |
| Sinoma Science & Technology | 54,300 | 289,845 | 0.01 |
| Sinopec Shanghai Petrochemical A-Shares | 255,100 | 166,909 | - |
| Sinopharm Group | 688,000 | 1,496,669 | 0.04 |
| Skshu Paint | 12,320 | 268,984 | 0.01 |
| Smoore International Holdings | 888,000 | 4,527,532 | 0.11 |
| Songcheng Performance Development | 85,120 | 191,252 | - |
| SooChow Securities | 176,150 | 244,877 | 0.01 |
| Southwest Securities | 272,800 | 226,429 | 0.01 |
| StarPower Semiconductor | 5,601 | 334,829 | 0.01 |
| Sunac China Holdings | 1,235,000 | 1,866,052 | 0.05 |
| Sunac Services Holdings | 423,000 | 431,339 | 0.01 |
| Sungrow Power Supply | 34,600 | 791,527 | 0.02 |
| Suning.com | 255,100 | 164,907 | - |
| Sunny Optical Technology Group | 355,400 | 11,241,440 | 0.27 |
| Sunwoda Electronic | 47,900 | 316,861 | 0.01 |
| Suzhou Dongshan Precision Manufacturing | 68,600 | 291,693 | 0.01 |
| Suzhou Maxwell Technologies | 3,180 | 320,477 | 0.01 |
| Suzhou TA&A Ultra Clean Technology | 17,400 | 221,140 | 0.01 |
| TAL Education Group - ADR | 214,800 | 844,164 | 0.02 |
| TBEA | 103,500 | 343,790 | 0.01 |
| TCL | 412,600 | 399,435 | 0.01 |
| Tencent Holdings | 2,895,000 | 169,623,539 | 4.11 |
| Tencent Music Entertainment Group - ADR | 345,170 | 2,364,415 | 0.06 |
| Thunder Software Technology | 10,900 | 236,732 | 0.01 |
| Tianfeng Securities | 222,500 | 141,390 | - |
| Tianjin 712 Communication & Broadcasting | 32,400 | 220,123 | 0.01 |
| Tianjin Zhonghuan Semiconductor | 101,000 | 661,622 | 0.02 |
| Tianma Microelectronics | 76,273 | 155,817 | - |
| Tianshan Aluminum Group | 139,000 | 177,748 | - |
| Tianshui Huatian Technology | 84,400 | 168,314 | - |
| Tingyi Cayman Islands Holding | 1,006,000 | 2,067,150 | 0.05 |
| Titan Wind Energy Suzhou | 53,800 | 163,679 | - |
| Toly Bread | 30,998 | 138,129 | - |
| Tongcheng-Elong Holdings | 517,515 | 958,521 | 0.02 |
| TongFu Microelectronics | 49,800 | 151,822 | - |
| Tongkun Group | 96,400 | 320,358 | 0.01 |
| Tongling Nonferrous Metals Group | 267,500 | 146,061 | - |
| Tongwei | 112,700 | 795,028 | 0.02 |
| Topchoice Medical | 9,880 | 308,491 | 0.01 |
| Topsec Technologies Group | 21,900 | 65,872 | - |
| Topsports International Holdings | 773,197 | 782,490 | 0.02 |
| Transfar Zhilian | 107,373 | 146,571 | - |
| TravelSky Technology | 478,000 | 804,402 | 0.02 |
| Trip.com Group - ADR | 255,000 | 6,278,100 | 0.15 |
| Tsingtao Brewery A-Shares | 22,300 | 346,396 | 0.01 |
| Tsingtao Brewery H-Shares | 260,000 | 2,434,488 | 0.06 |
| Unigroup Guoxin Microelectronics | 17,300 | 610,746 | 0.01 |
| Uni-President China Holdings | 650,000 | 630,299 | 0.02 |
| Unisplendour | 71,876 | 257,693 | 0.01 |
| Universal Scientific Industrial Shanghai | 22,000 | 55,437 | - |
| Venus MedTech Hangzhou | 107,500 | 408,142 | 0.01 |
| Vipshop Holdings - ADR | 223,400 | 1,876,560 | 0.05 |
| Walvax Biotechnology | 43,800 | 386,227 | 0.01 |
| Wanhua Chemical Group | 95,700 | 1,516,581 | 0.04 |
| Want Want China Holdings | 2,478,000 | 2,275,756 | 0.06 |
| Weibo - ADR | 27,172 | 841,789 | 0.02 |
| Weichai Power A-Shares | 183,700 | 515,646 | 0.01 |
| Weichai Power H-Shares | 968,000 | 1,894,704 | 0.05 |
| Weihai Guangwei Composites | 19,600 | 259,802 | 0.01 |
| Weimob | 866,377 | 876,790 | 0.02 |
| Wens Foodstuffs Group | 193,080 | 583,480 | 0.01 |
| Western Securities | 134,400 | 170,179 | - |
| Western Superconducting Technologies | 13,182 | 200,501 | - |
| Westone Information Industry | 25,300 | 222,062 | 0.01 |
| Will Semiconductor | 26,400 | 1,287,287 | 0.03 |
| Wingtech Technology | 39,600 | 803,389 | 0.02 |
| Winning Health Technology Group | 77,760 | 204,485 | 0.01 |
| Wuchan Zhongda Group | 134,250 | 124,701 | - |
| Wuhan Guide Infrared | 72,520 | 275,477 | 0.01 |
| Wuhu Sanqi Interactive Entertainment Network Technology Group | 73,800 | 312,877 | 0.01 |
| Wuliangye Yibin | 110,700 | 3,867,426 | 0.09 |
| WUS Printed Circuit Kunshan | 67,540 | 175,702 | - |
| WuXi AppTec A-Shares | 76,916 | 1,431,068 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **China (30 Jun 2021: 34.50%) (continued)** | | | |
| WuXi AppTec H-Shares | 178,427 | 3,089,625 | 0.07 |
| Wuxi Biologics Cayman | 1,814,000 | 21,534,023 | 0.52 |
| Wuxi Lead Intelligent Equipment | 17,680 | 206,306 | 0.01 |
| Wuxi Shangji Automation | 8,200 | 214,838 | 0.01 |
| XCMG Construction Machinery | 255,700 | 240,320 | 0.01 |
| Xiamen C & D | 148,800 | 211,759 | 0.01 |
| Xiamen Faratronic | 6,700 | 244,311 | 0.01 |
| Xiamen Intretech | 19,990 | 106,735 | - |
| Xiamen Tungsten | 35,100 | 124,630 | - |
| Xiaomi | 7,229,184 | 17,525,182 | 0.42 |
| Xinjiang Goldwind Science & Technology A-Shares | 112,300 | 290,205 | 0.01 |
| Xinjiang Goldwind Science & Technology H-Shares | 380,916 | 743,627 | 0.02 |
| Xinyi Solar Holdings | 2,367,159 | 4,013,935 | 0.10 |
| XPeng - ADR | 193,700 | 9,748,921 | 0.24 |
| Yadea Group Holdings | 628,000 | 1,224,376 | 0.03 |
| Yantai Eddie Precision Machinery | 23,660 | 118,498 | - |
| Yantai Jereh Oilfield Services Group | 37,123 | 232,989 | 0.01 |
| Yanzhou Coal Mining A-Shares | 75,900 | 280,218 | 0.01 |
| Yanzhou Coal Mining H-Shares | 796,000 | 1,582,546 | 0.04 |
| Yealink Network Technology | 36,364 | 464,724 | 0.01 |
| Yifeng Pharmacy Chain | 18,850 | 162,995 | - |
| Yihai International Holding | 240,013 | 1,109,817 | 0.03 |
| Yihai Kerry Arawana Holdings | 41,400 | 408,781 | 0.01 |
| Yintai Gold | 70,140 | 96,626 | - |
| Yonghui Superstores | 322,699 | 205,062 | 0.01 |
| YongXing Special Materials Technology | 12,100 | 281,021 | 0.01 |
| Yonyou Network Technology | 110,280 | 620,842 | 0.02 |
| Youngor Group | 188,500 | 203,781 | - |
| YTO Express Group | 117,100 | 306,468 | 0.01 |
| Yuan Longping High-tech Agriculture | 42,800 | 156,202 | - |
| Yunda Holding | 77,870 | 249,982 | 0.01 |
| Yunnan Aluminium | 93,600 | 164,044 | - |
| Yunnan Baiyao Group | 37,400 | 614,106 | 0.01 |
| Yunnan Energy New Material | 26,700 | 1,049,006 | 0.03 |
| Zai Lab - ADR | 36,582 | 2,299,179 | 0.06 |
| Zhangzhou Pientzehuang Pharmaceutical | 18,600 | 1,275,780 | 0.03 |
| Zhefu Holding Group | 268,400 | 299,844 | 0.01 |
| Zhejiang Century Huatong Group | 187,800 | 247,224 | 0.01 |
| Zhejiang China Commodities City Group | 352,400 | 268,170 | 0.01 |
| Zhejiang Chint Electrics | 64,151 | 542,430 | 0.01 |
| Zhejiang Dahua Technology | 105,700 | 389,408 | 0.01 |
| Zhejiang Dingli Machinery | 12,777 | 160,902 | - |
| Zhejiang Expressway | 692,000 | 616,882 | 0.01 |
| Zhejiang HangKe Technology | 12,029 | 203,045 | - |
| Zhejiang Huahai Pharmaceutical | 47,270 | 160,648 | - |
| Zhejiang Huayou Cobalt | 36,071 | 624,317 | 0.02 |
| Zhejiang Jingsheng Mechanical & Electrical | 41,800 | 455,820 | 0.01 |
| Zhejiang Jiuzhou Pharmaceutical | 16,012 | 141,344 | - |
| Zhejiang Juhua | 85,700 | 173,596 | - |
| Zhejiang Longsheng Group | 88,187 | 174,759 | - |
| Zhejiang NHU | 75,240 | 367,384 | 0.01 |
| Zhejiang Sanhua Intelligent Controls | 122,840 | 487,632 | 0.01 |
| Zhejiang Satellite Petrochemical | 51,520 | 323,589 | 0.01 |
| Zhejiang Semir Garment | 69,249 | 83,990 | - |
| Zhejiang Supor | 18,200 | 177,735 | - |
| Zhejiang Weiming Environment Protection | 37,500 | 214,938 | 0.01 |
| Zhejiang Weixing New Building Materials | 51,200 | 195,374 | - |
| Zhejiang Wolwo Bio-Pharmaceutical | 16,200 | 145,647 | - |
| Zhejiang Yongtai Technology | 26,200 | 210,518 | 0.01 |
| Zheshang Securities | 117,600 | 243,195 | 0.01 |
| ZhongAn Online P&C Insurance | 247,900 | 861,702 | 0.02 |
| Zhongji Innolight | 15,200 | 101,360 | - |
| Zhongsheng Group Holdings | 310,000 | 2,417,557 | 0.06 |
| Zhongtai Securities | 201,200 | 314,742 | 0.01 |
| Zhuzhou CRRC Times Electric | 293,200 | 1,697,982 | 0.04 |
| Zhuzhou Hongda Electronics | 12,000 | 188,397 | - |
| Zhuzhou Kibing Group | 80,400 | 215,717 | 0.01 |
| Zijin Mining Group A-Shares | 604,400 | 919,874 | 0.02 |
| Zijin Mining Group H-Shares | 2,812,000 | 3,347,147 | 0.08 |
| Zoomlion Heavy Industry Science and Technology A-Shares | 223,700 | 251,662 | 0.01 |
| Zoomlion Heavy Industry Science and Technology H-Shares | 659,200 | 415,155 | 0.01 |
| ZTE A-Shares | 125,600 | 660,187 | 0.02 |
| ZTE H-Shares | 406,400 | 1,112,918 | 0.03 |
| ZTO Express Cayman - ADR | 216,970 | 6,122,893 | 0.15 |
| | | 1,175,588,652 | 28.47 |
| **Colombia (30 Jun 2021: 0.15%)** | | | |
| Bancolombia | 130,620 | 1,113,640 | 0.03 |
| Bancolombia - Pref | 228,158 | 1,793,871 | 0.04 |
| Ecopetrol | 2,545,389 | 1,682,333 | 0.04 |
| Grupo de Inversiones Suramericana | 116,760 | 860,639 | 0.02 |
| Interconexion Electrica | 240,567 | 1,324,005 | 0.03 |
| | | 6,774,488 | 0.16 |
| **Cyprus (30 Jun 2021: 0.23%)** | | | |
| Ozon Holdings - ADR (USA listing) | 27,744 | 821,500 | 0.02 |
| Polymetal International (Russia listing) | 75,013 | 1,312,618 | 0.03 |
| Polymetal International (UK listing) | 110,119 | 1,956,111 | 0.05 |
| TCS Group Holding - GDR | 59,991 | 5,058,441 | 0.12 |
| | | 9,148,670 | 0.22 |
| **Czech Republic (30 Jun 2021: 0.10%)** | | | |
| CEZ | 83,279 | 3,151,750 | 0.07 |
| Komercni banka | 38,096 | 1,630,053 | 0.04 |
| Moneta Money Bank | 183,333 | 786,544 | 0.02 |
| | | 5,568,347 | 0.13 |
| **Egypt (30 Jun 2021: 0.07%)** | | | |
| Commercial International Bank Egypt | 835,497 | 2,818,140 | 0.07 |
| Eastern | 597,056 | 407,412 | 0.01 |
| Fawry for Banking & Payment Technology Services | 255,528 | 208,359 | - |
| | | 3,433,911 | 0.08 |
| **Greece (30 Jun 2021: 0.13%)** | | | |
| Alpha Services and Holdings | 1,200,000 | 1,469,717 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Greece (30 Jun 2021: 0.13%) (continued)** | | | |
| Eurobank Ergasias Services and Holdings | 1,308,743 | 1,326,673 | 0.03 |
| FF Group* | 8,070 | - | - |
| Hellenic Telecommunications Organization | 119,723 | 2,213,101 | 0.05 |
| JUMBO | 53,633 | 768,492 | 0.02 |
| OPAP | 105,202 | 1,491,857 | 0.04 |
| Public Power | 100,000 | 1,068,968 | 0.03 |
| | | 8,338,808 | 0.20 |
| **Hong Kong (30 Jun 2021: 2.60%)** | | | |
| Alibaba Health Information Technology | 1,952,000 | 1,649,972 | 0.04 |
| Alibaba Pictures Group | 6,030,000 | 549,145 | 0.01 |
| Beijing Enterprises Holdings | 265,000 | 914,344 | 0.02 |
| Beijing Enterprises Water Group | 2,246,000 | 872,899 | 0.02 |
| Bosideng International Holdings | 1,670,000 | 1,051,742 | 0.03 |
| Brilliance China Automotive Holdings* | 1,454,000 | - | - |
| BYD Electronic International | 379,500 | 1,389,727 | 0.03 |
| China Education Group Holdings | 399,018 | 647,944 | 0.02 |
| China Everbright International | 1,841,074 | 1,478,281 | 0.04 |
| China Gas Holdings | 1,487,600 | 3,091,097 | 0.07 |
| China Jinmao Holdings Group | 2,878,000 | 889,650 | 0.02 |
| China Mengniu Dairy | 1,587,000 | 8,997,268 | 0.22 |
| China Merchants Port Holdings | 748,881 | 1,363,994 | 0.03 |
| China Overseas Land & Investment | 1,871,000 | 4,430,135 | 0.11 |
| China Overseas Property Holdings | 650,000 | 689,494 | 0.02 |
| China Power International Development | 2,261,000 | 1,522,549 | 0.04 |
| China Resources Beer Holdings | 717,333 | 5,874,801 | 0.14 |
| China Resources Cement Holdings | 1,252,000 | 945,869 | 0.02 |
| China Resources Gas Group | 472,000 | 2,666,855 | 0.06 |
| China Resources Land | 1,604,000 | 6,748,227 | 0.16 |
| China Resources Power Holdings | 986,000 | 3,300,874 | 0.08 |
| China State Construction International Holdings | 1,052,000 | 1,307,528 | 0.03 |
| China Taiping Insurance Holdings | 855,400 | 1,173,990 | 0.03 |
| China Traditional Chinese Medicine Holdings | 1,368,000 | 907,169 | 0.02 |
| China Youzan | 7,072,000 | 489,832 | 0.01 |
| CITIC | 2,748,000 | 2,714,057 | 0.07 |
| COSCO SHIPPING Ports | 991,753 | 861,199 | 0.02 |
| CSPC Pharmaceutical Group | 4,377,520 | 4,755,794 | 0.12 |
| Far East Horizon | 833,000 | 739,371 | 0.02 |
| Fosun International | 1,301,500 | 1,403,950 | 0.03 |
| Geely Automobile Holdings | 2,949,000 | 8,056,860 | 0.19 |
| Guangdong Investment | 1,520,000 | 1,932,096 | 0.05 |
| Hopson Development Holdings | 407,000 | 848,841 | 0.02 |
| Hua Hong Semiconductor | 265,000 | 1,461,591 | 0.04 |
| Huabao International Holdings | 506,000 | 934,597 | 0.02 |
| Huishan Dairy* | 420,000 | - | - |
| Hutchmed China - ADR | 44,304 | 1,554,184 | 0.04 |
| Kingboard Holdings | 340,500 | 1,657,450 | 0.04 |
| Kingboard Laminates Holdings | 467,000 | 794,277 | 0.02 |
| Kunlun Energy | 2,020,000 | 1,894,001 | 0.05 |
| Lee & Man Paper Manufacturing | 709,000 | 492,898 | 0.01 |
| Lenovo Group | 3,730,000 | 4,286,751 | 0.10 |
| MMG | 1,648,000 | 528,456 | 0.01 |
| Nine Dragons Paper Holdings | 817,000 | 877,120 | 0.02 |
| Shenzhen International Holdings | 619,038 | 643,152 | 0.02 |
| Shimao Property Holdings | 623,500 | 407,867 | 0.01 |
| Sino Biopharmaceutical | 5,052,500 | 3,538,429 | 0.09 |
| Sinotruk Hong Kong | 365,500 | 562,575 | 0.01 |
| Sun Art Retail Group | 983,500 | 394,848 | 0.01 |
| Vinda International Holdings | 173,000 | 421,610 | 0.01 |
| Wharf Holdings | 741,000 | 2,276,330 | 0.05 |
| Yuexiu Property | 732,800 | 645,734 | 0.02 |
| | | 97,637,424 | 2.36 |
| **Hungary (30 Jun 2021: 0.22%)** | | | |
| MOL Hungarian Oil & Gas | 222,629 | 1,731,032 | 0.04 |
| OTP Bank | 110,918 | 5,681,105 | 0.14 |
| Richter Gedeon | 71,989 | 1,938,002 | 0.05 |
| | | 9,350,139 | 0.23 |
| **India (30 Jun 2021: 9.81%)** | | | |
| ACC | 38,208 | 1,143,018 | 0.03 |
| Adani Enterprises | 128,638 | 2,953,967 | 0.07 |
| Adani Green Energy | 194,669 | 3,482,983 | 0.08 |
| Adani Ports & Special Economic Zone | 252,285 | 2,478,708 | 0.06 |
| Adani Total Gas | 142,563 | 3,317,843 | 0.08 |
| Adani Transmission | 136,891 | 3,218,987 | 0.08 |
| Ambuja Cements | 358,966 | 1,824,875 | 0.04 |
| Apollo Hospitals Enterprise | 52,337 | 3,537,918 | 0.09 |
| Asian Paints | 192,785 | 8,776,199 | 0.21 |
| Aurobindo Pharma | 150,156 | 1,478,923 | 0.04 |
| Avenue Supermarts | 80,013 | 5,021,287 | 0.12 |
| Axis Bank | 1,145,149 | 10,473,165 | 0.25 |
| Bajaj Auto | 35,545 | 1,554,527 | 0.04 |
| Bajaj Finance | 137,482 | 12,887,241 | 0.31 |
| Bajaj Finserv | 18,917 | 4,186,617 | 0.10 |
| Balkrishna Industries | 44,094 | 1,376,164 | 0.03 |
| Bandhan Bank | 320,200 | 1,085,487 | 0.03 |
| Berger Paints India | 124,084 | 1,289,154 | 0.03 |
| Bharat Electronics | 620,128 | 1,748,122 | 0.04 |
| Bharat Forge | 124,065 | 1,163,616 | 0.03 |
| Bharat Petroleum | 405,052 | 2,100,574 | 0.05 |
| Bharti Airtel | 1,248,952 | 11,492,241 | 0.28 |
| Bharti Infratel | 367,399 | 1,225,229 | 0.03 |
| Biocon | 213,662 | 1,045,953 | 0.03 |
| Britannia Industries | 55,463 | 2,696,462 | 0.07 |
| Cholamandalam Investment and Finance | 208,678 | 1,460,326 | 0.04 |
| Cipla | 250,653 | 3,183,250 | 0.08 |
| Coal India | 704,032 | 1,385,132 | 0.03 |
| Colgate-Palmolive India | 62,229 | 1,240,383 | 0.03 |
| Container Corp Of India | 119,546 | 987,430 | 0.02 |
| Dabur India | 308,567 | 2,405,502 | 0.06 |
| Divi's Laboratories | 64,966 | 4,087,487 | 0.10 |
| DLF | 325,015 | 1,711,741 | 0.04 |
| Dr Reddy's Laboratories | 56,010 | 3,696,281 | 0.09 |
| Eicher Motors | 72,197 | 2,513,543 | 0.06 |
| GAIL India | 809,060 | 1,407,285 | 0.03 |
| Godrej Consumer Products (Partially restricted) | 178,183 | 2,318,983 | 0.06 |
| Godrej Properties | 62,281 | 1,568,050 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **India (30 Jun 2021: 9.81%) (continued)** | | | |
| Grasim Industries | 123,675 | 2,706,901 | 0.07 |
| Havells India | 124,727 | 2,339,146 | 0.06 |
| HCL Technologies | 548,739 | 9,740,060 | 0.24 |
| HDFC Asset Management | 27,896 | 919,038 | 0.02 |
| HDFC Life Insurance | 453,266 | 3,971,950 | 0.10 |
| Hero MotoCorp | 61,618 | 2,043,278 | 0.05 |
| Hindalco Industries | 778,890 | 4,974,437 | 0.12 |
| Hindustan Petroleum | 348,565 | 1,369,912 | 0.03 |
| Hindustan Unilever | 416,457 | 13,227,233 | 0.32 |
| Housing Development Finance | 862,227 | 30,006,884 | 0.73 |
| ICICI Bank | 2,591,280 | 25,823,682 | 0.63 |
| ICICI Lombard General Insurance | 113,322 | 2,134,402 | 0.05 |
| ICICI Prudential Life Insurance | 178,828 | 1,348,866 | 0.03 |
| Indian Oil | 965,017 | 1,447,480 | 0.04 |
| Indian Railway Catering & Tourism | 119,489 | 1,336,413 | 0.03 |
| Indraprastha Gas | 145,679 | 921,081 | 0.02 |
| Info Edge India | 36,707 | 2,747,038 | 0.07 |
| Infosys | 1,712,428 | 43,607,962 | 1.06 |
| InterGlobe Aviation | 48,672 | 1,319,014 | 0.03 |
| ITC | 1,455,213 | 4,267,622 | 0.10 |
| JSW Steel | 419,494 | 3,698,016 | 0.09 |
| Jubilant Foodworks | 41,391 | 1,999,401 | 0.05 |
| Kotak Mahindra Bank | 279,609 | 6,762,315 | 0.16 |
| Larsen & Toubro | 347,093 | 8,856,666 | 0.21 |
| Larsen & Toubro Infotech | 26,166 | 2,581,905 | 0.06 |
| Lupin | 117,273 | 1,498,734 | 0.04 |
| Mahindra & Mahindra | 422,996 | 4,762,255 | 0.12 |
| Marico | 267,133 | 1,845,316 | 0.04 |
| Maruti Suzuki India | 67,713 | 6,758,944 | 0.16 |
| Mindtree | 32,820 | 2,108,215 | 0.05 |
| Motherson Sumi Systems | 658,184 | 1,961,209 | 0.05 |
| Mphasis | 41,968 | 1,918,988 | 0.05 |
| MRF | 971 | 951,725 | 0.02 |
| Muthoot Finance | 61,219 | 1,231,205 | 0.03 |
| Nestle India | 16,801 | 4,450,243 | 0.11 |
| NTPC | 2,338,965 | 3,914,236 | 0.09 |
| Oil & Natural Gas | 1,310,829 | 2,505,780 | 0.06 |
| Page Industries | 2,859 | 1,560,800 | 0.04 |
| Petronet LNG | 402,573 | 1,172,751 | 0.03 |
| PI Industries | 43,130 | 1,759,185 | 0.04 |
| Pidilite Industries | 78,080 | 2,587,063 | 0.06 |
| Piramal Enterprises | 53,471 | 1,897,562 | 0.05 |
| Power Grid of India | 1,567,427 | 4,312,047 | 0.10 |
| Reliance Industries | 1,459,364 | 46,498,600 | 1.13 |
| SBI Cards & Payment Services | 122,482 | 1,529,055 | 0.04 |
| SBI Life Insurance | 223,002 | 3,584,920 | 0.09 |
| Shree Cement | 5,626 | 2,041,947 | 0.05 |
| Shriram Transport Finance | 107,752 | 1,762,632 | 0.04 |
| Siemens (Russia listing) | 38,261 | 1,214,191 | 0.03 |
| SRF | 73,741 | 2,398,657 | 0.06 |
| State Bank of India | 890,804 | 5,514,824 | 0.13 |
| Sun Pharmaceutical Industries | 414,421 | 4,710,872 | 0.11 |
| Tata Consultancy Services | 468,383 | 23,565,442 | 0.57 |
| Tata Consumer Products | 309,410 | 3,095,114 | 0.08 |
| Tata Motors H-Shares | 835,645 | 5,427,401 | 0.13 |
| Tata Power | 715,890 | 2,127,861 | 0.05 |
| Tata Steel | 357,811 | 5,354,483 | 0.13 |
| Tech Mahindra | 315,975 | 7,616,956 | 0.18 |
| Titan | 176,967 | 5,993,400 | 0.15 |
| Torrent Pharmaceuticals | 26,580 | 1,172,410 | 0.03 |
| Trent | 92,220 | 1,319,863 | 0.03 |
| UltraTech Cement | 50,725 | 5,188,119 | 0.13 |
| United Spirits | 144,709 | 1,749,107 | 0.04 |
| UPL | 247,257 | 2,491,175 | 0.06 |
| Vedanta | 555,205 | 2,545,025 | 0.06 |
| Wipro | 692,559 | 6,664,197 | 0.16 |
| Yes Bank | 5,380,988 | 988,092 | 0.02 |
| Zomato | 781,177 | 1,438,652 | 0.03 |
| | | 492,864,608 | 11.94 |
| **Indonesia (30 Jun 2021: 1.10%)** | | | |
| Adaro Energy | 7,376,400 | 1,164,491 | 0.03 |
| Aneka Tambang | 4,288,392 | 676,996 | 0.02 |
| Astra International | 10,016,300 | 4,005,817 | 0.10 |
| Bank Central Asia | 27,985,200 | 14,333,763 | 0.35 |
| Bank Mandiri Persero | 9,179,000 | 4,524,292 | 0.11 |
| Bank Negara Indonesia Persero | 3,733,300 | 1,768,095 | 0.04 |
| Bank Rakyat Indonesia Persero | 34,661,583 | 9,995,377 | 0.24 |
| Barito Pacific | 15,648,950 | 938,772 | 0.02 |
| Charoen Pokphand Indonesia | 3,962,100 | 1,654,060 | 0.04 |
| Gudang Garam | 218,700 | 469,547 | 0.01 |
| Indah Kiat Pulp & Paper | 1,307,900 | 718,072 | 0.02 |
| Indocement Tunggal Prakarsa | 729,800 | 619,581 | 0.01 |
| Indofood CBP Sukses Makmur | 1,195,500 | 729,756 | 0.02 |
| Indofood Sukses Makmur | 2,294,300 | 1,018,169 | 0.02 |
| Kalbe Farma | 11,087,100 | 1,256,318 | 0.03 |
| Merdeka Copper Gold | 5,701,800 | 1,556,218 | 0.04 |
| Sarana Menara Nusantara | 11,677,200 | 921,723 | 0.02 |
| Semen Indonesia Persero | 1,475,800 | 750,714 | 0.02 |
| Telekomunikasi Indonesia Persero | 24,722,300 | 7,007,760 | 0.17 |
| Tower Bersama Infrastructure | 3,956,200 | 818,859 | 0.02 |
| Unilever Indonesia | 4,097,900 | 1,181,713 | 0.03 |
| United Tractors | 866,300 | 1,346,328 | 0.03 |
| | | 57,456,421 | 1.39 |
| **Kuwait (30 Jun 2021: 0.50%)** | | | |
| Agility Public Warehousing | 623,133 | 1,948,257 | 0.05 |
| Boubyan Bank | 570,383 | 1,490,827 | 0.04 |
| Kuwait Finance House | 2,307,765 | 6,352,558 | 0.15 |
| Mabanee | 297,924 | 781,650 | 0.02 |
| Mobile Telecommunications | 1,107,626 | 2,180,438 | 0.05 |
| National Bank of Kuwait | 3,463,844 | 11,425,815 | 0.28 |
| | | 24,179,545 | 0.59 |
| **Luxembourg (30 Jun 2021: 0.21%)** | | | |
| Allegro.eu | 191,118 | 1,842,707 | 0.04 |
| Reinet Investments | 67,962 | 1,217,993 | 0.03 |
| | | 3,060,700 | 0.07 |
| **Malaysia (30 Jun 2021: 1.21%)** | | | |
| AMMB Holdings | 934,200 | 710,853 | 0.02 |
| Axiata Group | 1,443,161 | 1,441,082 | 0.03 |
| CIMB Group Holdings | 3,264,900 | 4,271,173 | 0.10 |
| Dialog Group | 1,977,100 | 1,243,399 | 0.03 |
| DiGi.Com | 1,585,000 | 1,658,809 | 0.04 |
| Fraser & Neave Holdings | 75,700 | 449,548 | 0.01 |
| Genting | 1,120,000 | 1,255,497 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Malaysia (30 Jun 2021: 1.21%) (continued)** | | | |
| Genting Malaysia | 1,500,700 | 1,037,450 | 0.03 |
| HAP Seng Consolidated | 340,000 | 628,421 | 0.02 |
| Hartalega Holdings | 850,700 | 1,170,070 | 0.03 |
| Hong Leong Bank | 333,300 | 1,489,689 | 0.04 |
| Hong Leong Financial Group | 104,200 | 433,708 | 0.01 |
| IHH Healthcare | 894,900 | 1,576,708 | 0.04 |
| Inari Amertron | 1,467,800 | 1,409,313 | 0.03 |
| IOI | 1,288,400 | 1,153,560 | 0.03 |
| Kuala Lumpur Kepong | 216,912 | 1,134,024 | 0.03 |
| Malayan Banking | 2,328,748 | 4,639,608 | 0.11 |
| Malaysia Airports Holdings | 585,100 | 839,870 | 0.02 |
| Maxis | 1,178,200 | 1,371,644 | 0.03 |
| MISC | 690,800 | 1,169,021 | 0.03 |
| Nestle Malaysia | 35,100 | 1,130,682 | 0.03 |
| Petronas Chemicals Group | 1,218,900 | 2,609,839 | 0.06 |
| Petronas Dagangan | 155,100 | 766,937 | 0.02 |
| Petronas Gas | 417,900 | 1,805,617 | 0.04 |
| PPB Group | 327,880 | 1,345,835 | 0.03 |
| Press Metal Aluminium Holdings | 1,635,500 | 2,269,129 | 0.06 |
| Public Bank | 7,292,500 | 7,281,997 | 0.18 |
| QL Resources | 536,450 | 588,473 | 0.01 |
| RHB Bank | 987,589 | 1,273,008 | 0.03 |
| Sime Darby | 1,392,656 | 775,555 | 0.02 |
| Sime Darby Plantation | 822,510 | 742,352 | 0.02 |
| Telekom Malaysia | 560,200 | 739,582 | 0.02 |
| Tenaga Nasional | 1,072,100 | 2,403,604 | 0.06 |
| Top Glove | 2,864,300 | 1,780,734 | 0.04 |
| Westports Holdings | 583,900 | 567,642 | 0.01 |
| | | 55,164,433 | 1.34 |
| **Mexico (30 Jun 2021: 1.73%)** | | | |
| Alfa | 1,500,000 | 1,101,637 | 0.03 |
| America Movil | 17,319,000 | 18,347,223 | 0.44 |
| Arca Continental | 218,300 | 1,386,922 | 0.03 |
| Becle | 264,000 | 664,354 | 0.02 |
| Cemex | 7,407,166 | 5,063,584 | 0.12 |
| Coca-Cola Femsa | 265,220 | 1,458,094 | 0.04 |
| Fibra Uno Administracion REIT | 1,376,400 | 1,456,771 | 0.03 |
| Fomento Economico Mexicano | 980,300 | 7,639,777 | 0.18 |
| Gruma | 111,225 | 1,422,256 | 0.03 |
| Grupo Aeroportuario del Pacifico | 196,600 | 2,716,567 | 0.07 |
| Grupo Aeroportuario del Sureste | 108,715 | 2,242,456 | 0.05 |
| Grupo Bimbo | 810,100 | 2,497,396 | 0.06 |
| Grupo Carso | 216,200 | 691,016 | 0.02 |
| Grupo Financiero Banorte | 1,304,100 | 8,486,049 | 0.21 |
| Grupo Financiero Inbursa | 1,228,100 | 1,474,440 | 0.04 |
| Grupo Mexico | 1,556,845 | 6,790,324 | 0.16 |
| Grupo Televisa | 1,247,200 | 2,340,824 | 0.06 |
| Industrias Penoles | 74,810 | 862,810 | 0.02 |
| Kimberly-Clark de Mexico | 802,400 | 1,219,774 | 0.03 |
| Megacable Holdings | 141,600 | 484,270 | 0.01 |
| Orbia Advance | 525,143 | 1,341,020 | 0.03 |
| Promotora y Operadora de Infraestructura | 109,005 | 850,947 | 0.02 |
| Telesites | 657,400 | 674,265 | 0.02 |
| Wal-Mart de Mexico | 2,643,900 | 9,846,961 | 0.24 |
| | | 81,059,737 | 1.96 |
| **Netherlands (30 Jun 2021: 0.30%)** | | | |
| X5 Retail Group - GDR (Germany listing) | 55,899 | 1,479,646 | 0.04 |
| Yandex | 153,580 | 9,291,590 | 0.22 |
| | | 10,771,236 | 0.26 |
| **Peru (30 Jun 2021: 0.12%)** | | | |
| Cia de Minas Buenaventura - ADR | 109,700 | 803,004 | 0.02 |
| Credicorp | 33,100 | 4,040,517 | 0.10 |
| | | 4,843,521 | 0.12 |
| **Philippines (30 Jun 2021: 0.61%)** | | | |
| Aboitiz Equity Ventures | 983,390 | 1,050,068 | 0.03 |
| AC Energy | 3,806,300 | 821,087 | 0.02 |
| Ayala | 146,595 | 2,388,988 | 0.06 |
| Ayala Land | 3,880,250 | 2,792,669 | 0.07 |
| Bank of the Philippine Islands | 925,244 | 1,672,035 | 0.04 |
| BDO Unibank | 1,026,865 | 2,430,605 | 0.06 |
| Globe Telecom | 13,500 | 879,482 | 0.02 |
| GT Capital Holdings | 49,438 | 523,538 | 0.01 |
| International Container Terminal Services | 529,370 | 2,076,266 | 0.05 |
| JG Summit Holdings | 1,561,893 | 1,623,382 | 0.04 |
| Jollibee Foods | 225,380 | 956,459 | 0.02 |
| Manila Electric | 115,540 | 668,871 | 0.02 |
| Metro Pacific Investments | 7,074,300 | 541,055 | 0.01 |
| Metropolitan Bank & Trust | 935,029 | 1,021,349 | 0.02 |
| Monde Nissin | 2,236,512 | 710,526 | 0.02 |
| PLDT | 40,820 | 1,450,524 | 0.03 |
| SM Investments | 125,695 | 2,324,467 | 0.06 |
| SM Prime Holdings | 4,914,400 | 3,267,111 | 0.08 |
| Universal Robina | 442,850 | 1,111,630 | 0.03 |
| | | 28,310,112 | 0.69 |
| **Poland (30 Jun 2021: 0.62%)** | | | |
| Bank Pekao | 91,473 | 2,768,883 | 0.07 |
| CD Projekt | 38,042 | 1,820,738 | 0.04 |
| Cyfrowy Polsat | 142,827 | 1,230,388 | 0.03 |
| Dino Polska | 24,919 | 2,270,928 | 0.05 |
| KGHM Polska Miedz | 71,929 | 2,487,818 | 0.06 |
| LPP | 504 | 2,150,854 | 0.05 |
| mBank | 7,384 | 793,655 | 0.02 |
| Orange Polska | 356,551 | 747,533 | 0.02 |
| PGE Polska Grupa Energetyczna | 431,243 | 862,614 | 0.02 |
| Polski Koncern Naftowy ORLEN | 155,818 | 2,874,035 | 0.07 |
| Polskie Gornictwo Naftowe i Gazownictwo | 888,476 | 1,388,795 | 0.03 |
| Powszechna Kasa Oszczednosci Bank Polski | 430,338 | 4,797,312 | 0.12 |
| Powszechny Zaklad Ubezpieczen | 311,483 | 2,731,968 | 0.07 |
| Santander Bank | 17,994 | 1,555,902 | 0.04 |
| | | 28,481,423 | 0.69 |
| **Qatar (30 Jun 2021: 0.63%)** | | | |
| Barwa Real Estate | 977,258 | 821,315 | 0.02 |
| Commercial Bank PSQC | 1,016,434 | 1,884,074 | 0.05 |
| Industries Qatar | 721,460 | 3,069,326 | 0.07 |
| Masraf Al Rayan | 1,766,170 | 2,250,763 | 0.06 |
| Mesaieed Petrochemical Holding | 2,182,309 | 1,252,685 | 0.03 |
| Ooredoo | 412,713 | 795,728 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Qatar (30 Jun 2021: 0.63%) (continued)** | | | |
| Qatar Electricity & Water | 219,531 | 1,000,883 | 0.02 |
| Qatar Fuel | 250,830 | 1,259,317 | 0.03 |
| Qatar Gas Transport | 1,268,159 | 1,149,389 | 0.03 |
| Qatar International Islamic Bank | 390,799 | 988,536 | 0.02 |
| Qatar Islamic Bank | 595,541 | 2,998,150 | 0.07 |
| Qatar National Bank | 2,282,258 | 12,655,531 | 0.31 |
| | | 30,125,697 | 0.73 |
| **Romania (30 Jun 2021: 0.03%)** | | | |
| NEPI Rockcastle | 212,241 | 1,409,621 | 0.03 |
| **Russia (30 Jun 2021: 2.77%)** | | | |
| Alrosa (RUB) | 26,600 | 43,447 | - |
| Alrosa (USD) | 1,322,290 | 2,164,849 | 0.05 |
| Gazprom (RUB) | 117,310 | 536,453 | 0.01 |
| Gazprom (USD) | 5,865,060 | 26,842,532 | 0.65 |
| Inter RAO | 14,653,600 | 834,698 | 0.02 |
| Inter RAO UES | 547,000 | 31,217 | - |
| LUKOIL (Russia listing) | 210,074 | 18,400,949 | 0.45 |
| Magnit - GDR (UK listing) | 7,235 | 108,525 | - |
| Magnit - GDR (USA listing) | 150,503 | 2,257,545 | 0.05 |
| Mail.Ru Group - GDR | 56,838 | 658,752 | 0.02 |
| MMC Norilsk Nickel (RUB) | 6,583 | 2,001,943 | 0.05 |
| MMC Norilsk Nickel (USD) | 25,488 | 7,757,221 | 0.19 |
| Mobile TeleSystems - ADR | 233,000 | 1,852,350 | 0.05 |
| Moscow Exchange MICEX-RTS (RUB) | 20,800 | 42,459 | - |
| Moscow Exchange MICEX-RTS (USD) | 764,730 | 1,561,755 | 0.04 |
| Novatek - GDR | 45,626 | 10,685,609 | 0.26 |
| Novatek - GDR (UK listing) | 543 | 127,171 | - |
| Novolipetsk Steel (RUB) | 17,950 | 52,060 | - |
| Novolipetsk Steel (USD) | 745,420 | 2,162,929 | 0.05 |
| PhosAgro - GDR (USA listing) | 68,709 | 1,482,740 | 0.04 |
| Polyus (India listing) | 17,086 | 2,978,411 | 0.07 |
| Rosneft Oil (USD) | 580,560 | 4,643,319 | 0.11 |
| Sberbank of Russia (RUB) | 5,416,400 | 21,203,077 | 0.51 |
| Severstal (USD) | 98,616 | 2,110,470 | 0.05 |
| Surgutneftegas - Pref (RUB) | 71,800 | 36,783 | - |
| Surgutneftegas - Pref (USD) | 3,524,000 | 1,807,897 | 0.04 |
| Surgutneftegas (RUB) | 74,700 | 39,553 | - |
| Surgutneftegas (USD) | 3,674,900 | 1,949,005 | 0.05 |
| Tatneft (RUB) | 180,220 | 1,200,405 | 0.03 |
| Tatneft (USD) | 526,397 | 3,512,530 | 0.09 |
| United Company RUSAL - Bearer | 1,512,800 | 1,492,504 | 0.04 |
| VTB Bank (RUB) | 623,800,000 | 401,028 | 0.01 |
| VTB Bank (USD) | 1,144,310,000 | 736,936 | 0.02 |
| | | 121,717,122 | 2.95 |
| **Saudi Arabia (30 Jun 2021: 2.84%)** | | | |
| Abdullah Al Othaim Markets | 25,799 | 743,515 | 0.02 |
| Advanced Petrochemical | 56,240 | 1,054,575 | 0.02 |
| Al Rajhi Bank | 616,779 | 23,295,137 | 0.56 |
| Alinma Bank | 487,900 | 3,113,702 | 0.07 |
| Almarai | 128,782 | 1,672,204 | 0.04 |
| Arab National Bank | 316,892 | 1,929,510 | 0.05 |
| Bank AlBilad | 195,664 | 2,415,573 | 0.06 |
| Bank Al-Jazira | 212,613 | 1,092,966 | 0.03 |
| Banque Saudi Fransi | 304,963 | 3,838,030 | 0.09 |
| Bupa Arabia for Cooperative Insurance | 32,363 | 1,132,670 | 0.03 |
| Co for Cooperative Insurance | 29,420 | 607,301 | 0.01 |
| Dar Al Arkan Real Estate Development | 263,847 | 706,984 | 0.02 |
| Dr Sulaiman Al Habib Medical Services Group | 26,705 | 1,148,036 | 0.03 |
| Emaar Economic City | 222,151 | 706,500 | 0.02 |
| Etihad Etisalat | 191,235 | 1,586,664 | 0.04 |
| Jarir Marketing | 31,326 | 1,642,062 | 0.04 |
| Mobile Telecommunications Co Saudi Arabia | 239,292 | 767,386 | 0.02 |
| Mouwasat Medical Services | 23,885 | 1,105,693 | 0.03 |
| National Industrialization | 163,235 | 867,827 | 0.02 |
| National Petrochemical | 59,900 | 638,184 | 0.01 |
| Rabigh Refining & Petrochemical | 123,660 | 681,803 | 0.02 |
| Riyad Bank | 669,913 | 4,835,564 | 0.12 |
| Sahara International Petrochemical | 184,171 | 2,060,298 | 0.05 |
| Saudi Arabian Fertilizer | 104,893 | 4,933,972 | 0.12 |
| Saudi Arabian Mining | 209,021 | 4,370,378 | 0.10 |
| Saudi Arabian Oil | 1,113,010 | 10,613,083 | 0.26 |
| Saudi Basic Industries | 454,301 | 14,036,575 | 0.34 |
| Saudi British Bank | 428,289 | 3,764,526 | 0.09 |
| Saudi Cement | 44,254 | 645,941 | 0.01 |
| Saudi Electricity | 433,659 | 2,769,855 | 0.07 |
| Saudi Industrial Investment Group | 113,014 | 937,669 | 0.02 |
| Saudi Kayan Petrochemical | 329,985 | 1,495,937 | 0.04 |
| Saudi National Bank | 1,106,999 | 18,988,583 | 0.46 |
| Saudi Telecom | 302,946 | 9,069,660 | 0.22 |
| Savola Group | 137,731 | 1,172,093 | 0.03 |
| Yanbu National Petrochemical | 131,120 | 2,399,303 | 0.06 |
| | | 132,839,759 | 3.22 |
| **Singapore (30 Jun 2021: 0.02%)** | | | |
| BOC Aviation | 108,200 | 792,455 | 0.02 |
| **South Africa (30 Jun 2021: 3.44%)** | | | |
| Absa Group | 372,813 | 3,563,448 | 0.09 |
| African Rainbow Minerals | 56,845 | 823,540 | 0.02 |
| Anglo American Platinum | 25,133 | 2,860,957 | 0.07 |
| AngloGold Ashanti | 203,950 | 4,200,399 | 0.10 |
| Aspen Pharmacare Holdings | 204,920 | 2,881,720 | 0.07 |
| Bid | 161,979 | 3,312,958 | 0.08 |
| Bidvest Group | 149,453 | 1,774,052 | 0.04 |
| Capitec Bank Holdings | 38,928 | 4,975,272 | 0.12 |
| Clicks Group | 112,690 | 2,227,887 | 0.05 |
| Discovery | 222,816 | 2,004,367 | 0.05 |
| Exxaro Resources | 131,688 | 1,261,350 | 0.03 |
| FirstRand | 2,545,182 | 9,695,931 | 0.23 |
| Gold Fields | 434,989 | 4,746,177 | 0.11 |
| Growthpoint Properties REIT | 1,755,220 | 1,690,334 | 0.04 |
| Harmony Gold Mining | 288,628 | 1,204,425 | 0.03 |
| Impala Platinum Holdings | 397,473 | 5,603,473 | 0.14 |
| Kumba Iron Ore | 33,016 | 951,775 | 0.02 |
| Mr Price Group | 128,714 | 1,608,925 | 0.04 |
| MTN Group | 853,023 | 9,124,032 | 0.22 |
| MultiChoice Group | 185,266 | 1,416,542 | 0.03 |
| Naspers | 109,975 | 17,033,722 | 0.41 |
| Nedbank Group | 238,504 | 2,615,474 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **South Africa (30 Jun 2021: 3.44%) (continued)** | | | |
| Northam Platinum Holdings | 178,721 | 2,345,993 | 0.06 |
| Old Mutual | 2,442,633 | 2,004,918 | 0.05 |
| Pepkor Holdings | 644,267 | 883,647 | 0.02 |
| Rand Merchant Investment Holdings | 382,103 | 1,081,428 | 0.03 |
| Remgro | 253,788 | 2,085,482 | 0.05 |
| Sanlam | 984,941 | 3,663,289 | 0.09 |
| Sasol | 279,942 | 4,542,918 | 0.11 |
| Shoprite Holdings | 259,000 | 3,389,719 | 0.08 |
| Sibanye Stillwater | 1,410,557 | 4,339,495 | 0.11 |
| SPAR Group | 98,716 | 1,033,673 | 0.03 |
| Standard Bank Group | 641,783 | 5,630,078 | 0.14 |
| Tiger Brands | 97,607 | 1,106,947 | 0.03 |
| Vodacom Group | 331,239 | 2,793,947 | 0.07 |
| Woolworths Holdings | 515,066 | 1,673,642 | 0.04 |
| | | 122,151,936 | 2.96 |
| **South Korea (30 Jun 2021: 13.08%)** | | | |
| Alteogen | 14,620 | 931,007 | 0.02 |
| Amorepacific | 16,179 | 2,272,886 | 0.06 |
| AMOREPACIFIC Group | 15,292 | 570,515 | 0.01 |
| BGF retail | 3,684 | 450,912 | 0.01 |
| Celltrion | 49,591 | 8,259,952 | 0.20 |
| Celltrion Healthcare | 41,531 | 2,801,923 | 0.07 |
| Celltrion Pharm | 8,933 | 934,818 | 0.02 |
| Cheil Worldwide | 35,280 | 678,148 | 0.02 |
| CJ | 8,669 | 608,197 | 0.01 |
| CJ CheilJedang | 4,359 | 1,420,915 | 0.03 |
| CJ ENM | 5,398 | 630,278 | 0.02 |
| CJ Logistics | 4,744 | 502,834 | 0.01 |
| Coway | 27,557 | 1,724,703 | 0.04 |
| DB Insurance | 25,401 | 1,153,862 | 0.03 |
| Doosan Bobcat | 25,218 | 864,466 | 0.02 |
| Doosan Heavy Industries & Construction (Non-Voting Rights) | 19,528 | 72,280 | - |
| Doosan Heavy Industries & Construction (Voting Rights) | 153,504 | 2,634,264 | 0.06 |
| Douzone Bizon | 9,567 | 587,500 | 0.01 |
| Ecopro BM | 5,457 | 2,298,941 | 0.06 |
| E-MART | 10,239 | 1,300,601 | 0.03 |
| F&F | 1,716 | 1,364,139 | 0.03 |
| Green Cross | 2,915 | 534,570 | 0.01 |
| GS Engineering & Construction | 31,970 | 1,064,994 | 0.03 |
| GS Holdings | 24,682 | 811,833 | 0.02 |
| Hana Financial Group | 148,524 | 5,253,783 | 0.13 |
| Hankook Tire & Technology | 37,004 | 1,235,801 | 0.03 |
| Hanmi Pharm | 3,473 | 806,350 | 0.02 |
| Hanon Systems | 101,520 | 1,148,638 | 0.03 |
| Hanwha Solutions | 61,619 | 1,840,147 | 0.04 |
| HLB | 47,724 | 1,397,094 | 0.03 |
| HMM | 123,815 | 2,801,786 | 0.07 |
| Hotel Shilla | 15,643 | 1,026,418 | 0.02 |
| HYBE | 7,777 | 2,283,216 | 0.06 |
| Hyundai Engineering & Construction | 39,645 | 1,482,415 | 0.04 |
| Hyundai Glovis | 9,591 | 1,355,447 | 0.03 |
| Hyundai Heavy Industries Holdings | 24,830 | 1,121,658 | 0.03 |
| Hyundai Mobis | 33,292 | 7,127,499 | 0.17 |
| Hyundai Motor | 70,274 | 12,355,218 | 0.30 |
| Hyundai Motor - 2nd Pref | 18,677 | 1,586,858 | 0.04 |
| Hyundai Motor - Pref | 11,808 | 978,413 | 0.02 |
| Hyundai Steel | 38,626 | 1,332,211 | 0.03 |
| Iljin Materials | 11,479 | 1,303,609 | 0.03 |
| Industrial Bank of Korea | 133,736 | 1,158,764 | 0.03 |
| Kakao | 157,056 | 14,863,344 | 0.36 |
| Kakao Games | 14,874 | 1,138,620 | 0.03 |
| KakaoBank | 47,308 | 2,347,989 | 0.06 |
| Kangwon Land | 48,030 | 971,711 | 0.02 |
| KB Financial Group | 200,147 | 9,260,219 | 0.22 |
| Kia Motors | 133,164 | 9,208,060 | 0.22 |
| Korea Aerospace Industries | 37,468 | 1,022,786 | 0.02 |
| Korea Electric Power | 128,644 | 2,391,615 | 0.06 |
| Korea Investment Holdings | 18,455 | 1,252,844 | 0.03 |
| Korea Shipbuilding & Offshore Engineering | 19,939 | 1,586,733 | 0.04 |
| Korea Zinc | 4,349 | 1,869,475 | 0.05 |
| Korean Air Lines | 86,585 | 2,137,766 | 0.05 |
| Krafton | 10,967 | 4,243,802 | 0.10 |
| KT&G | 56,954 | 3,784,956 | 0.09 |
| Kumho Petrochemical | 9,089 | 1,269,211 | 0.03 |
| L&F | 11,190 | 2,093,507 | 0.05 |
| LG | 45,445 | 3,092,745 | 0.07 |
| LG Chem | 22,845 | 11,818,864 | 0.29 |
| LG Chem - Pref | 3,747 | 904,638 | 0.02 |
| LG Display | 115,795 | 2,396,262 | 0.06 |
| LG Electronics | 52,262 | 6,067,008 | 0.15 |
| LG Household & Health Care | 4,607 | 4,251,423 | 0.10 |
| LG Household & Health Care - Pref | 1,048 | 543,065 | 0.01 |
| LG Innotek | 7,191 | 2,201,913 | 0.05 |
| LG Uplus | 109,652 | 1,254,483 | 0.03 |
| Lotte Chemical | 9,447 | 1,724,500 | 0.04 |
| Lotte Shopping | 5,289 | 387,971 | 0.01 |
| Meritz Securities | 145,077 | 628,514 | 0.02 |
| Mirae Asset Securities | 148,836 | 1,083,013 | 0.03 |
| NAVER | 62,246 | 19,819,231 | 0.48 |
| NCSoft | 7,904 | 4,275,308 | 0.10 |
| Netmarble | 11,000 | 1,156,677 | 0.03 |
| NH Investment & Securities | 79,510 | 836,067 | 0.02 |
| Orion | 11,963 | 1,041,573 | 0.03 |
| Pan Ocean | 129,550 | 589,582 | 0.01 |
| Pearl Abyss | 15,253 | 1,774,545 | 0.04 |
| POSCO | 37,493 | 8,657,690 | 0.21 |
| POSCO Chemical | 15,427 | 1,868,760 | 0.05 |
| S-1 | 8,355 | 519,398 | 0.01 |
| Samsung Biologics | 8,190 | 6,221,300 | 0.15 |
| Samsung C&T | 40,568 | 4,061,066 | 0.10 |
| Samsung Electro-Mechanics | 26,985 | 4,483,312 | 0.11 |
| Samsung Electronics | 2,401,057 | 158,151,641 | 3.83 |
| Samsung Electronics - Pref | 410,916 | 24,611,751 | 0.60 |
| Samsung Engineering | 80,366 | 1,548,165 | 0.04 |
| Samsung Fire & Marine Insurance | 15,850 | 2,693,333 | 0.07 |
| Samsung Heavy Industries | 331,282 | 1,580,121 | 0.04 |
| Samsung Life Insurance | 35,824 | 1,931,708 | 0.05 |
| Samsung SDI | 27,851 | 15,345,872 | 0.37 |
| Samsung SDS | 16,029 | 2,110,232 | 0.05 |
| Samsung Securities | 31,452 | 1,187,966 | 0.03 |
| SD Biosensor | 17,996 | 846,247 | 0.02 |
| Seegene | 19,830 | 1,017,565 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **South Korea (30 Jun 2021: 13.08%) (continued)** | | | |
| Shin Poong Pharmaceutical | 17,250 | 463,628 | 0.01 |
| Shinhan Financial Group | 220,281 | 6,819,214 | 0.17 |
| SK Biopharmaceuticals | 13,735 | 1,123,064 | 0.03 |
| SK Bioscience | 11,426 | 2,162,650 | 0.05 |
| SK Chemicals | 5,823 | 729,865 | 0.02 |
| SK Holdings | 21,234 | 4,483,478 | 0.11 |
| SK Hynix | 272,539 | 30,033,740 | 0.73 |
| SK IE Technology | 7,898 | 1,116,184 | 0.03 |
| SK Innovation | 25,052 | 5,026,206 | 0.12 |
| SK Square | 8,852 | 494,446 | 0.01 |
| SK Telecom | 13,692 | 666,891 | 0.02 |
| SKC | 10,474 | 1,537,508 | 0.04 |
| S-Oil | 22,705 | 1,636,861 | 0.04 |
| Woori Financial Group | 254,493 | 2,718,874 | 0.07 |
| Yuhan | 26,445 | 1,381,480 | 0.03 |
| | | 504,590,099 | 12.22 |
| **Taiwan (30 Jun 2021: 13.64%)** | | | |
| Accton Technology | 255,000 | 2,396,357 | 0.06 |
| Acer | 1,487,000 | 1,636,576 | 0.04 |
| Advantech | 196,602 | 2,817,533 | 0.07 |
| ASE Technology Holding | 1,608,056 | 6,189,972 | 0.15 |
| Asia Cement | 1,117,000 | 1,788,524 | 0.04 |
| ASMedia Technology | 13,000 | 855,170 | 0.02 |
| Asustek Computer | 346,000 | 4,702,208 | 0.11 |
| AU Optronics | 4,073,000 | 3,371,226 | 0.08 |
| Catcher Technology | 352,000 | 1,991,109 | 0.05 |
| Cathay Financial Holding | 3,962,454 | 8,951,219 | 0.22 |
| Chailease Holding | 650,924 | 6,199,388 | 0.15 |
| Chang Hwa Commercial Bank | 1,761,698 | 1,082,476 | 0.03 |
| Cheng Shin Rubber Industry | 913,000 | 1,191,286 | 0.03 |
| China Development Financial Holding (Non-Voting Rights) | 780,813 | 270,647 | 0.01 |
| China Development Financial Holding (Voting Rights) | 7,825,685 | 4,949,922 | 0.12 |
| China Steel | 5,898,000 | 7,535,848 | 0.18 |
| Chunghwa Telecom | 1,906,000 | 8,025,771 | 0.19 |
| Compal Electronics | 2,205,000 | 1,928,688 | 0.05 |
| CTBC Financial Holding | 9,235,320 | 8,662,181 | 0.21 |
| Delta Electronics (Taiwan listing) | 977,000 | 9,711,028 | 0.23 |
| E.Sun Financial Holding | 5,967,174 | 6,049,779 | 0.15 |
| Eclat Textile | 96,580 | 2,202,696 | 0.05 |
| eMemory Technology | 32,000 | 2,532,982 | 0.06 |
| Evergreen Marine Corp Taiwan | 1,272,465 | 6,553,882 | 0.16 |
| Far Eastern New Century | 1,273,000 | 1,348,137 | 0.03 |
| Far EasTone Telecommunications | 825,000 | 1,926,302 | 0.05 |
| Feng TAY Enterprise | 229,892 | 1,923,591 | 0.05 |
| First Financial Holding | 5,030,851 | 4,454,977 | 0.11 |
| Formosa Chemicals & Fibre | 1,735,000 | 5,066,975 | 0.12 |
| Formosa Petrochemical | 569,000 | 1,972,281 | 0.05 |
| Formosa Plastics | 1,909,000 | 7,175,914 | 0.17 |
| Foxconn Technology | 460,860 | 1,081,065 | 0.03 |
| Fubon Financial Holding (Voting Rights) | 3,768,583 | 10,392,991 | 0.25 |
| Giant Manufacturing | 155,000 | 1,932,808 | 0.05 |
| Globalwafers | 103,000 | 3,305,888 | 0.08 |
| Hiwin Technologies | 150,195 | 1,663,887 | 0.04 |
| Hon Hai Precision Industry | 6,287,880 | 23,636,083 | 0.57 |
| Hotai Motor | 142,000 | 3,151,335 | 0.08 |
| Hua Nan Financial Holdings | 4,428,146 | 3,393,093 | 0.08 |
| Innolux | 4,759,000 | 3,371,395 | 0.08 |
| Inventec | 1,313,000 | 1,184,059 | 0.03 |
| Largan Precision | 49,000 | 4,365,670 | 0.11 |
| Lite-On Technology | 1,099,878 | 2,536,315 | 0.06 |
| MediaTek | 763,000 | 32,817,797 | 0.79 |
| Mega Financial Holding | 5,394,000 | 6,930,882 | 0.17 |
| Micro-Star International | 342,000 | 1,983,988 | 0.05 |
| momo.com | 25,000 | 1,468,356 | 0.04 |
| Nan Ya Plastics | 2,584,000 | 7,976,058 | 0.19 |
| Nan Ya Printed Circuit Board | 119,000 | 2,460,259 | 0.06 |
| Nanya Technology | 640,000 | 1,806,629 | 0.04 |
| Nien Made Enterprise | 81,000 | 1,207,666 | 0.03 |
| Novatek Microelectronics | 281,000 | 5,474,356 | 0.13 |
| Oneness Biotech | 125,000 | 1,298,930 | 0.03 |
| Pegatron | 997,000 | 2,490,068 | 0.06 |
| Pou Chen | 1,236,000 | 1,480,948 | 0.04 |
| President Chain Store | 280,000 | 2,767,918 | 0.07 |
| Quanta Computer | 1,414,000 | 4,839,910 | 0.12 |
| Realtek Semiconductor | 229,000 | 4,800,665 | 0.12 |
| Ruentex Development | 629,580 | 1,451,809 | 0.03 |
| Shanghai Commercial & Savings Bank | 1,784,665 | 3,047,870 | 0.07 |
| Shin Kong Financial Holding | 5,479,542 | 2,188,489 | 0.05 |
| SinoPac Financial Holdings | 5,223,023 | 3,048,824 | 0.07 |
| Synnex Technology International | 684,800 | 1,638,550 | 0.04 |
| Taishin Financial Holding | 5,007,360 | 3,429,699 | 0.08 |
| Taiwan Cement | 2,593,434 | 4,499,398 | 0.11 |
| Taiwan Cooperative Financial Holding | 4,739,355 | 4,359,583 | 0.11 |
| Taiwan High Speed Rail | 994,000 | 1,063,447 | 0.03 |
| Taiwan Mobile | 845,000 | 3,054,180 | 0.07 |
| Taiwan Semiconductor Manufacturing | 12,385,000 | 275,301,804 | 6.67 |
| Unimicron Technology | 599,000 | 5,001,229 | 0.12 |
| Uni-President Enterprises | 2,388,000 | 5,921,018 | 0.14 |
| United Microelectronics | 5,952,000 | 13,983,446 | 0.34 |
| Vanguard International Semiconductor | 468,000 | 2,672,642 | 0.06 |
| Voltronic Power Technology | 30,000 | 1,675,281 | 0.04 |
| Wan Hai Lines | 327,800 | 2,351,838 | 0.06 |
| Win Semiconductors | 175,000 | 2,368,797 | 0.06 |
| Winbond Electronics | 1,523,000 | 1,871,616 | 0.04 |
| Wistron | 1,416,917 | 1,492,866 | 0.04 |
| Wiwynn | 40,000 | 1,612,029 | 0.04 |
| WPG Holdings | 839,120 | 1,595,320 | 0.04 |
| Yageo | 210,283 | 3,644,439 | 0.09 |
| Yang Ming Marine Transport | 823,000 | 3,599,342 | 0.09 |
| Yuanta Financial Holding | 4,755,160 | 4,348,341 | 0.10 |
| Zhen Ding Technology Holding | 331,000 | 1,202,353 | 0.03 |
| | | 621,707,874 | 15.06 |
| **Thailand (30 Jun 2021: 1.59%)** | | | |
| Advanced Info Service (Foreign share) | 593,000 | 4,082,922 | 0.10 |
| Airports of Thailand | 2,131,000 | 3,891,364 | 0.09 |
| Asset World - Foreign share | 3,649,700 | 506,948 | 0.01 |
| B Grimm Power - Foreign share | 491,100 | 595,406 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.19%) (continued)**
**Transferable securities (30 Jun 2021: 97.19%) (continued)**
**Equities (30 Jun 2021: 94.03%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Thailand (30 Jun 2021: 1.59%) (continued)** | | | |
| Bangkok Commercial Asset Management | 1,119,700 | 724,009 | 0.02 |
| Bangkok Dusit Medical Services - Foreign share | 4,708,000 | 3,241,551 | 0.08 |
| Bangkok Expressway & Metro | 4,336,300 | 1,096,894 | 0.03 |
| Berli Jucker | 609,700 | 565,805 | 0.01 |
| BTS Group Holdings | 3,787,500 | 1,060,114 | 0.03 |
| Bumrungrad Hospital | 237,000 | 1,000,359 | 0.02 |
| Carabao Group H-Shares | 149,700 | 535,523 | 0.01 |
| Central Pattana - Foreign share | 1,026,400 | 1,736,016 | 0.04 |
| Central Retail | 962,941 | 922,440 | 0.02 |
| Charoen Pokphand Foods | 1,986,000 | 1,516,031 | 0.04 |
| CP ALL (Voting Rights) | 2,896,200 | 5,115,276 | 0.12 |
| Delta Electronics Thailand | 159,500 | 1,967,191 | 0.05 |
| Electricity Generating | 148,400 | 779,650 | 0.02 |
| Energy Absolute - Foreign share | 764,700 | 2,197,611 | 0.05 |
| Global Power Synergy | 396,700 | 1,053,948 | 0.03 |
| Gulf Energy Development | 1,457,200 | 1,995,716 | 0.05 |
| Home Product Center - Foreign share | 2,992,400 | 1,298,901 | 0.03 |
| Indorama Ventures | 863,300 | 1,117,729 | 0.03 |
| Intouch Holdings | 611,000 | 1,467,827 | 0.04 |
| Krung Thai Bank - Foreign share | 1,717,800 | 678,789 | 0.02 |
| Krungthai Card - Foreign share | 279,100 | 495,036 | 0.01 |
| Land & Houses - Foreign share | 4,698,000 | 1,237,611 | 0.03 |
| Minor International - Foreign share | 1,593,768 | 1,371,676 | 0.03 |
| Muangthai Capital | 438,400 | 771,022 | 0.02 |
| Osotspa - Foreign share | 658,100 | 674,747 | 0.02 |
| PTT - Foreign share | 4,974,500 | 5,658,764 | 0.14 |
| PTT Exploration & Production | 718,400 | 2,537,680 | 0.06 |
| PTT Global Chemical - Foreign share | 1,158,200 | 2,036,949 | 0.05 |
| PTT Oil & Retail Business | 1,600,000 | 1,293,220 | 0.03 |
| Ratch Group | 417,715 | 562,705 | 0.01 |
| Robinson* | 188,500 | - | - |
| SCG Packaging | 638,100 | 1,322,809 | 0.03 |
| Siam Cement - Foreign share | 391,200 | 4,520,377 | 0.11 |
| Siam Commercial Bank - Foreign share | 435,100 | 1,654,174 | 0.04 |
| Sri Trang Gloves | 469,700 | 425,338 | 0.01 |
| Srisawad (Foreign share) | 437,200 | 808,175 | 0.02 |
| Thai Oil | 563,500 | 835,002 | 0.02 |
| Thai Union Group | 1,509,900 | 881,396 | 0.02 |
| TRUE - Foreign share | 5,985,890 | 856,535 | 0.02 |
| | | 67,091,236 | 1.62 |
| **Turkey (30 Jun 2021: 0.23%)** | | | |
| Akbank | 1,695,351 | 919,184 | 0.02 |
| Aselsan Elektronik Sanayi Ve Ticaret | 347,370 | 546,177 | 0.01 |
| BIM Birlesik Magazalar | 235,099 | 1,085,229 | 0.03 |
| Eregli Demir ve Celik Fabrikalari | 731,082 | 1,550,275 | 0.04 |
| Ford Otomotiv Sanayi | 34,633 | 620,954 | 0.02 |
| KOC Holding | 378,765 | 809,454 | 0.02 |
| Tupras Turkiye Petrol Rafinerileri | 64,175 | 746,145 | 0.02 |
| Turkcell Iletisim Hizmetleri | 636,735 | 885,117 | 0.02 |
| Turkiye Garanti Bankasi | 1,150,082 | 976,029 | 0.02 |
| Turkiye Is Bankasi | 888,164 | 480,875 | 0.01 |
| Turkiye Sise ve Cam Fabrikalari | 701,398 | 706,693 | 0.02 |
| | | 9,326,132 | 0.23 |
| **United Arab Emirates (30 Jun 2021: 0.69%)** | | | |
| Abu Dhabi Commercial Bank | 1,458,600 | 3,387,337 | 0.08 |
| Abu Dhabi Islamic Bank | 738,986 | 1,382,185 | 0.03 |
| Abu Dhabi National Oil | 1,248,385 | 1,451,275 | 0.04 |
| Aldar Properties | 1,963,199 | 2,132,605 | 0.05 |
| Dubai Islamic Bank | 1,441,982 | 2,112,104 | 0.05 |
| Emaar Properties | 1,614,121 | 2,148,909 | 0.05 |
| Emirates NBD Bank | 1,244,492 | 4,590,971 | 0.11 |
| Emirates Telecommunications Group | 1,731,944 | 14,947,421 | 0.36 |
| First Abu Dhabi Bank | 2,215,392 | 11,363,304 | 0.28 |
| | | 43,516,111 | 1.05 |
| **United States of America (30 Jun 2021: 0.39%)** | | | |
| Legend Biotech | 18,000 | 838,980 | 0.02 |
| Parade Technologies | 38,000 | 2,904,905 | 0.07 |
| Southern Copper | 43,400 | 2,678,214 | 0.06 |
| Yum China Holdings (US listing) | 211,809 | 10,556,560 | 0.26 |
| | | 16,978,659 | 0.41 |
| **Total equities** | | **3,788,931,789** | **91.75** |

**Corporate bonds (30 Jun 2021: 0.00%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **India (30 Jun 2021: 0.00%)** | | | | | | |
| Britannia Industries | 5.50 | 03/06/2024 | INR | 1,587,431 | 21,368 | - |
| **Total corporate bonds** | | | | | **21,368** | **-** |

**Government bonds (30 Jun 2021: 3.16%)**

| | | | | | | |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 3.16%)** | | | | | | |
| United States Treasury Bond** | - | 14/04/2022 | USD | 130,000,000 | 129,976,504 | 3.15 |
| **Total government bonds** | | | | | **129,976,504** | **3.15** |
| **Total transferable securities** | | | | | **3,918,929,661** | **94.90** |
| **Total financial assets at fair value through profit or loss** | | | | | **3,918,929,661** | **94.90** |

**Financial liabilities held for trading (30 Jun 2021: (0.00%))**
**Financial derivative instruments (30 Jun 2021: (0.00%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.00%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 11,324 | EUR | 10,000 | State Street Bank London | 24/02/2022 | (60) | - |
| USD | 20,558 | HKD | 160,326 | State Street Bank London | 05/01/2022 | (7) | - |
| USD | 17,964 | HKD | 140,100 | State Street Bank London | 06/01/2022 | (6) | - |
| USD | 24,450 | HKD | 190,680 | State Street Bank London | 07/01/2022 | (8) | - |
| USD | 9,633 | HKD | 75,150 | State Street Bank London | 11/01/2022 | (6) | - |
| USD | 41,590 | HKD | 324,349 | State Street Bank London | 21/01/2022 | (14) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(101)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(101)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(101)** | **-** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **3,918,929,560** | **94.90** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.00%)**
**Futures contracts (30 Jun 2021: 0.00%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| MSCI Emerging Markets | 366 | USD | Goldman Sachs | 18/03/2022 | 22,384,175 | 57,115 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **57,115** | **-** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **57,115** | **-** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (57,115) | - |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.11%))**
**Futures contracts (30 Jun 2021: (0.11%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| MSCI Brazil Index Futures | 3,871 | USD | Goldman Sachs | 18/03/2022 | 163,547,815 | (1,774,853) | (0.04) |
| MSCI Emerging Markets | 2,749 | USD | Goldman Sachs | 18/03/2022 | 168,641,002 | (86,068) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(1,860,921)** | **(0.04)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(1,860,921)** | **(0.04)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 1,860,921 | 0.04 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 1.90%) | 182,893,183 | 4.43 |
| Net current assets (30 Jun 2021: 0.91%) | 27,790,229 | 0.67 |
| **Net assets attributable to holders of redeemable participating shares** | **4,129,612,972** | **100.00** |

*Security is valued at fair value in accordance with the fair value measurement policy.
**This is zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Equities** | |
| Argentina | 0.01% |
| Pakistan | 0.02% |
| **Financial derivative instruments** | |
| Open forward foreign currency contracts | 0.00% |

Total assets comprised as follows:

| | **% of Total assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 91.30 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 3.13 |
| Other current assets | 5.57 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.14%)**
**Investment funds (30 Jun 2021: 97.12%)**

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 78.53%)** | | | |
| AKO Global UCITS Fund EUR | 263,912 | 47,382,744 | 11.78 |
| DMS UCITS Platform ICAV - P/E FX Strategy Fund | 19,398 | 19,766,345 | 4.91 |
| GMO SGM Major Markets Investment Fund | 1,369 | 27,249,704 | 6.77 |
| KL Event Driven UCITS Fund | 443,588 | 50,172,023 | 12.47 |
| Lynx UCITS Fund | 7,770 | 7,323,016 | 1.82 |
| MAN Alternative Style Risk Premia | 56,955 | 5,128,271 | 1.27 |
| Marshall Wace UCITS Funds PLC - MW ESG TOPS UCITS Fund | 412,917 | 45,385,777 | 11.28 |
| MGI Funds plc - MGI Euro Cash Fund - Class Z-1 € | 44 | 4,864 | - |
| MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund | 284,045 | 32,069,517 | 7.97 |
| RV Capital Asia Opportunity UCITS Fund | 44,121 | 45,796,738 | 11.38 |
| | | 280,278,999 | 69.65 |
| **Luxembourg (30 Jun 2021: 18.59%)** | | | |
| BlackRock Strategic Funds - UK Equity Absolute Return Fund | 422,085 | 43,512,755 | 10.81 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 250,366 | 25,540,837 | 6.35 |
| Lumyna - Sandbar Global Equity Market Neutral UCITS Fund | 253,035 | 24,271,119 | 6.03 |
| | | 93,324,711 | 23.19 |
| **Total investment funds** | | **373,603,710** | **92.84** |

**Financial derivative instruments (30 Jun 2021: 0.02%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.02%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 20,363 | JPY | 2,649,244 | State Street Bank and Trust | 27/01/2022 | 138 | - |
| GBP | 773,798 | EUR | 912,014 | State Street Bank and Trust | 10/01/2022 | 9,512 | - |
| GBP | 189,471,177 | EUR | 224,467,979 | State Street Bank and Trust | 27/01/2022 | 1,095,961 | 0.28 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **1,105,611** | **0.28** |
| **Total financial derivative instruments at positive fair value** | | | | | | **1,105,611** | **0.28** |
| **Total financial assets at fair value through profit or loss** | | | | | | **374,709,321** | **93.12** |

**Financial liabilities held for trading (30 Jun 2021: Nil)**
**Financial derivative instruments (30 Jun 2021: Nil)**
**Open forward foreign currency contracts (30 Jun 2021: Nil)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 810,921 | GBP | 684,594 | State Street Bank and Trust | 27/01/2022 | (4,083) | - |
| JPY | 415,857,873 | EUR | 3,196,774 | State Street Bank and Trust | 27/01/2022 | (21,987) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(26,070)** | **(0.01)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(26,070)** | **(0.01)** |
| **Total financial liabilities held for trading** | | | | | | **(26,070)** | **(0.01)** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **374,683,251** | **93.11** |
| Cash (30 Jun 2021: 2.74%) | 27,953,282 | 6.95 |
| Net current (liabilities)/assets (30 Jun 2021: 0.12%) | (224,290) | (0.06) |
| **Net assets attributable to holders of redeemable participating shares** | **402,412,243** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 92.60 |
| Over the Counter financial derivative instruments; | 0.27 |
| Other current assets | 7.13 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%)**
**Transferable securities (30 Jun 2021: 97.74%)**
**Asset backed securities (30 Jun 2021: 1.80%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: 1.80%)** | | | | | | |
| Agl CLO 1 | 1.73 | 20/07/2034 | USD | 318,777 | 278,700 | 0.06 |
| Agl CLO 1 | 3.29 | 20/01/2035 | USD | 250,000 | 220,967 | 0.04 |
| Ballyrock | 1.74 | 20/10/2034 | USD | 1,415,000 | 1,239,338 | 0.25 |
| Ballyrock CLO 16 | 1.78 | 20/07/2034 | USD | 318,777 | 280,455 | 0.06 |
| Black Diamond | 1.55 | 23/07/2032 | USD | 1,092,391 | 961,423 | 0.20 |
| Golub Capital Partners 48 | 1.43 | 17/04/2033 | USD | 820,000 | 721,819 | 0.15 |
| Neuberger Berman Loan Advisers CLO 42 | 1.74 | 16/07/2035 | USD | 1,401,156 | 1,229,023 | 0.25 |
| Neuberger Berman Loan Advisers CLO 43 | 1.24 | 17/07/2035 | USD | 1,645,534 | 1,447,186 | 0.30 |
| New Mountain CLO | 1.31 | 20/10/2034 | USD | 1,071,291 | 942,628 | 0.19 |
| Peace Park CLO | 1.74 | 20/10/2034 | USD | 1,323,000 | 1,165,090 | 0.24 |
| Pikes Peak CLO | 1.32 | 20/07/2034 | USD | 2,025,000 | 1,779,596 | 0.37 |
| Rockford Tower CLO 2021-1 | 1.25 | 20/07/2034 | USD | 1,519,052 | 1,335,730 | 0.27 |
| **Total asset backed securities** | | | | | **11,601,955** | **2.38** |
| **Corporate bonds (30 Jun 2021: 27.89%)** | | | | | | |
| **Australia (30 Jun 2021: 0.86%)** | | | | | | |
| Commonwealth Bank of Australia | 0.38 | 11/04/2024 | EUR | 1,515,000 | 1,536,558 | 0.32 |
| National Australia Bank | 2.25 | 06/06/2025 | EUR | 913,000 | 985,940 | 0.20 |
| Westpac Banking | 0.50 | 16/01/2025 | EUR | 1,879,000 | 1,914,325 | 0.39 |
| | | | | | 4,436,823 | 0.91 |
| **Austria (30 Jun 2021: 0.25%)** | | | | | | |
| Suzano Austria | 3.75 | 15/01/2031 | USD | 616,000 | 551,724 | 0.11 |
| **British Virgin Islands (30 Jun 2021: 0.43%)** | | | | | | |
| State Grid Overseas Investment 2016 | 1.25 | 19/05/2022 | EUR | 1,329,000 | 1,337,954 | 0.28 |
| **Canada (30 Jun 2021: 1.17%)** | | | | | | |
| Bank of Nova Scotia | 0.25 | 01/11/2028 | EUR | 1,965,000 | 1,922,399 | 0.39 |
| Canadian Imperial Bank of Commerce | 0.01 | 07/10/2026 | EUR | 1,679,000 | 1,677,438 | 0.34 |
| National Bank of Canada | 0.01 | 29/09/2026 | EUR | 1,936,000 | 1,935,671 | 0.40 |
| Royal Bank of Canada | 0.25 | 29/01/2024 | EUR | 1,953,000 | 1,974,952 | 0.41 |
| Suncor Energy | 6.50 | 15/06/2038 | USD | 317,000 | 383,160 | 0.08 |
| Suncor Energy | 6.85 | 01/06/2039 | USD | 655,000 | 831,790 | 0.17 |
| | | | | | 8,725,410 | 1.79 |
| **China (30 Jun 2021: 0.91%)** | | | | | | |
| Baidu | 1.63 | 23/02/2027 | USD | 1,414,000 | 1,209,522 | 0.25 |
| Weibo | 3.38 | 08/07/2030 | USD | 826,000 | 718,398 | 0.15 |
| | | | | | 1,927,920 | 0.40 |
| **Colombia (30 Jun 2021: 0.09%)** | | | | | | |
| SURA Asset Management | 4.88 | 17/04/2024 | USD | 476,000 | 443,279 | 0.09 |
| **Denmark (30 Jun 2021: 0.40%)** | | | | | | |
| Danske Bank | 3.24 | 20/12/2025 | USD | 799,000 | 731,150 | 0.15 |
| Danske Bank | 0.75 | 09/06/2029 | EUR | 1,183,000 | 1,174,056 | 0.24 |
| | | | | | 1,905,206 | 0.39 |
| **France (30 Jun 2021: 2.19%)** | | | | | | |
| CNP Assurances | 2.50 | 30/06/2051 | EUR | 1,100,000 | 1,165,736 | 0.24 |
| Credit Agricole Assurances | 4.75 | 27/09/2048 | EUR | 900,000 | 1,084,239 | 0.23 |
| Dexia Credit Local | 0.50 | 17/01/2025 | EUR | 4,500,000 | 4,589,730 | 0.94 |
| | | | | | 6,839,705 | 1.41 |
| **Germany (30 Jun 2021: 0.51%)** | | | | | | |
| Kreditanstalt fuer Wiederaufbau* | - | 15/06/2029 | EUR | 2,419,000 | 2,426,451 | 0.50 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Corporate bonds (30 Jun 2021: 27.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 0.19%)** | | | | | | |
| AerCap Ireland Capital | 3.30 | 30/01/2032 | USD | 964,000 | 864,761 | 0.18 |
| Zurich Finance Ireland Designated Activity | 3.00 | 19/04/2051 | USD | 805,000 | 689,538 | 0.14 |
| | | | | | 1,554,299 | 0.32 |
| **Italy (30 Jun 2021: 1.07%)** | | | | | | |
| Assicurazioni Generali | 5.50 | 27/10/2047 | EUR | 425,000 | 517,089 | 0.11 |
| Assicurazioni Generali | 5.00 | 08/06/2048 | EUR | 335,000 | 402,060 | 0.08 |
| Eni | 0.38 | 14/06/2028 | EUR | 328,000 | 325,153 | 0.07 |
| Eni | 2.75 | Perpetual | EUR | 774,000 | 774,372 | 0.16 |
| Eni | 3.38 | Perpetual | EUR | 321,000 | 337,387 | 0.07 |
| Unicredit | 3.13 | 03/06/2032 | USD | 832,000 | 723,252 | 0.15 |
| UniCredit | 2.57 | 22/09/2026 | USD | 961,000 | 846,917 | 0.17 |
| | | | | | 3,926,230 | 0.81 |
| **Japan (30 Jun 2021: 0.08%)** | | | | | | |
| Mitsubishi UFJ Financial Group | 0.98 | 09/06/2024 | EUR | 351,000 | 359,810 | 0.07 |
| **Luxembourg (30 Jun 2021: 0.22%)** | | | | | | |
| CK Hutchison Group Telecom Finance | 0.75 | 17/04/2026 | EUR | 1,024,000 | 1,036,964 | 0.21 |
| **Mexico (30 Jun 2021: 0.89%)** | | | | | | |
| Comision Federal De Elec | 3.35 | 09/02/2031 | USD | 1,356,000 | 1,172,919 | 0.24 |
| **Netherlands (30 Jun 2021: 2.74%)** | | | | | | |
| ABN AMRO Bank | 0.50 | 23/09/2029 | EUR | 1,500,000 | 1,483,845 | 0.30 |
| Cooperatieve Rabobank | 4.38 | Perpetual | EUR | 1,000,000 | 1,102,320 | 0.23 |
| Digital Dutch Finco | 1.50 | 15/03/2030 | EUR | 320,000 | 332,464 | 0.07 |
| Digital Dutch Finco | 1.00 | 15/01/2032 | EUR | 254,000 | 246,873 | 0.05 |
| Digital Intrepid Holding | 0.63 | 15/07/2031 | EUR | 510,000 | 482,001 | 0.10 |
| EDP Finance | 0.38 | 16/09/2026 | EUR | 1,125,000 | 1,128,420 | 0.23 |
| Enel Finance International | 0.50 | 17/06/2030 | EUR | 1,895,000 | 1,860,568 | 0.38 |
| Heimstaden Bostad Treasury | 1.00 | 13/04/2028 | EUR | 596,000 | 593,860 | 0.12 |
| Iberdrola International | 1.45 | Perpetual | EUR | 900,000 | 902,673 | 0.19 |
| Imperial Brands Finance Netherlands | 1.75 | 18/03/2033 | EUR | 1,132,000 | 1,106,813 | 0.23 |
| Mondelez International Holdings Netherlands | 0.25 | 09/09/2029 | EUR | 856,000 | 837,040 | 0.17 |
| Prosus | 3.68 | 21/01/2030 | USD | 1,115,000 | 1,012,503 | 0.21 |
| Volkswagen International Finance | 0.88 | 22/09/2028 | EUR | 900,000 | 926,343 | 0.19 |
| | | | | | 12,015,723 | 2.47 |
| **Norway (30 Jun 2021: 0.23%)** | | | | | | |
| DNB Bank | 6.50 | Perpetual | USD | 1,260,000 | 1,123,541 | 0.23 |
| DNB Boligkreditt | 0.63 | 19/06/2025 | EUR | 1,845,000 | 1,892,896 | 0.39 |
| | | | | | 3,016,437 | 0.62 |
| **Panama (30 Jun 2021: 0.07%)** | | | | | | |
| ENA Master Trust | 4.00 | 19/05/2048 | USD | 408,000 | 361,561 | 0.07 |
| **Spain (30 Jun 2021: 1.02%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 0.50 | 14/01/2027 | EUR | 1,300,000 | 1,292,759 | 0.26 |
| Banco Santander | 1.13 | 23/06/2027 | EUR | 1,400,000 | 1,440,418 | 0.30 |
| Banco Santander | 0.63 | 24/06/2029 | EUR | 400,000 | 396,152 | 0.08 |
| CaixaBank | 0.50 | 09/02/2029 | EUR | 1,200,000 | 1,175,460 | 0.24 |
| | | | | | 4,304,789 | 0.88 |
| **Sweden (30 Jun 2021: 0.29%)** | | | | | | |
| Stadshypotek | 0.50 | 11/07/2025 | EUR | 1,895,000 | 1,937,050 | 0.40 |
| **Switzerland (30 Jun 2021: 0.71%)** | | | | | | |
| Credit Suisse | 0.25 | 05/01/2026 | EUR | 706,000 | 704,122 | 0.15 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Corporate bonds (30 Jun 2021: 27.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Switzerland (30 Jun 2021: 0.71%) (continued)** | | | | | | |
| Credit Suisse Group | 4.19 | 01/04/2031 | USD | 1,523,000 | 1,479,394 | 0.30 |
| Credit Suisse Group | 3.09 | 14/05/2032 | USD | 307,000 | 274,891 | 0.06 |
| | | | | | 2,458,407 | 0.51 |
| **United Arab Emirates (30 Jun 2021: 0.10%)** | | | | | | |
| Abu Dhabi Ports | 2.50 | 06/05/2031 | USD | 560,000 | 492,438 | 0.10 |
| MDGH | 2.88 | 07/11/2029 | USD | 510,000 | 468,651 | 0.10 |
| | | | | | 961,089 | 0.20 |
| **United Kingdom (30 Jun 2021: 1.64%)** | | | | | | |
| BP Capital Markets | 3.63 | Perpetual | EUR | 1,070,000 | 1,152,807 | 0.24 |
| British Telecommunications | 9.63 | 15/12/2030 | USD | 399,000 | 516,956 | 0.11 |
| HSBC Holdings | 6.38 | Perpetual | USD | 1,205,000 | 1,146,287 | 0.23 |
| National Grid | 0.25 | 01/09/2028 | EUR | 1,689,000 | 1,659,578 | 0.34 |
| National Westminster Bank | 0.50 | 15/05/2024 | EUR | 954,000 | 969,894 | 0.20 |
| NatWest Group | 0.78 | 26/02/2030 | EUR | 1,350,000 | 1,333,300 | 0.27 |
| Santander UK Group Holdings | 0.60 | 13/09/2029 | EUR | 1,450,000 | 1,419,550 | 0.29 |
| SSE | 1.38 | 04/09/2027 | EUR | 353,000 | 372,097 | 0.08 |
| Yorkshire Water Services Odsal Finance | 6.59 | 21/02/2023 | GBP | 710,000 | 897,916 | 0.18 |
| | | | | | 9,468,385 | 1.94 |
| **United States of America (30 Jun 2021: 10.76%)** | | | | | | |
| Air Lease | 3.63 | 01/04/2027 | USD | 143,000 | 132,398 | 0.03 |
| Altria Group | 3.13 | 15/06/2031 | EUR | 1,035,000 | 1,151,324 | 0.24 |
| AT&T | 4.30 | 15/12/2042 | USD | 72,000 | 71,576 | 0.02 |
| AT&T | 3.65 | 15/09/2059 | USD | 1,035,000 | 921,735 | 0.19 |
| Aviation Capital Group | 4.13 | 01/08/2025 | USD | 374,000 | 347,759 | 0.07 |
| Aviation Capital Group | 1.95 | 30/01/2026 | USD | 302,000 | 259,733 | 0.05 |
| Aviation Capital Group | 1.95 | 20/09/2026 | USD | 394,000 | 337,117 | 0.07 |
| Bank of America | 1.78 | 04/05/2027 | EUR | 462,000 | 488,879 | 0.10 |
| Bank of America | 0.58 | 24/08/2028 | EUR | 705,000 | 704,274 | 0.14 |
| Bank of America | 2.69 | 22/04/2032 | USD | 1,396,000 | 1,247,734 | 0.26 |
| BAT Capital | 4.91 | 02/04/2030 | USD | 1,445,000 | 1,429,867 | 0.29 |
| Broadcom | 4.11 | 15/09/2028 | USD | 722,000 | 697,125 | 0.14 |
| Charter Communications Operating | 5.38 | 01/05/2047 | USD | 650,000 | 685,118 | 0.14 |
| Citigroup | 1.25 | 06/07/2026 | EUR | 1,450,000 | 1,499,343 | 0.31 |
| Citigroup | 1.50 | 24/07/2026 | EUR | 113,000 | 117,908 | 0.02 |
| Citigroup | 4.08 | 23/04/2029 | USD | 475,000 | 461,003 | 0.09 |
| Citigroup | 3.98 | 20/03/2030 | USD | 324,000 | 314,493 | 0.06 |
| Continental Resources | 5.75 | 15/01/2031 | USD | 584,000 | 606,082 | 0.12 |
| Continental Resources | 2.88 | 01/04/2032 | USD | 787,000 | 677,857 | 0.14 |
| Corning | 5.45 | 15/11/2079 | USD | 600,000 | 697,935 | 0.14 |
| Dell International | 8.35 | 15/07/2046 | USD | 221,000 | 325,851 | 0.07 |
| Devon Energy | 5.60 | 15/07/2041 | USD | 1,193,000 | 1,321,396 | 0.27 |
| Digital Euro Finco | 2.50 | 16/01/2026 | EUR | 569,000 | 615,009 | 0.13 |
| Discovery Communications | 5.20 | 20/09/2047 | USD | 738,000 | 803,747 | 0.17 |
| Discovery Communications | 5.30 | 15/05/2049 | USD | 319,000 | 355,369 | 0.07 |
| Discovery Communications | 4.65 | 15/05/2050 | USD | 217,000 | 224,732 | 0.05 |
| Enbridge Energy Partners | 7.38 | 15/10/2045 | USD | 939,000 | 1,294,593 | 0.27 |
| Energy Transfer Operating | 6.25 | 15/04/2049 | USD | 1,620,000 | 1,870,020 | 0.38 |
| Essential Properties | 2.95 | 15/07/2031 | USD | 982,000 | 852,549 | 0.18 |
| FedEx | 0.45 | 04/05/2029 | EUR | 1,192,000 | 1,174,096 | 0.24 |
| Fidelity National Information Services | 0.63 | 03/12/2025 | EUR | 1,190,000 | 1,205,387 | 0.25 |
| Fidelity National Information Services | 1.00 | 03/12/2028 | EUR | 144,000 | 146,660 | 0.03 |
| General Electric | 1.88 | 28/05/2027 | EUR | 208,000 | 224,603 | 0.05 |
| Glp | 3.25 | 15/01/2032 | USD | 449,000 | 397,270 | 0.08 |
| Goldman Sachs Group | 0.13 | 19/08/2024 | EUR | 269,000 | 269,578 | 0.06 |
| Goldman Sachs Group | 2.13 | 30/09/2024 | EUR | 1,321,000 | 1,394,738 | 0.29 |
| Goldman Sachs Group | 1.25 | 01/05/2025 | EUR | 445,000 | 456,775 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Corporate bonds (30 Jun 2021: 27.89%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 10.76%) (continued)** | | | | | | |
| Harley-Davidson | 3.50 | 28/07/2025 | USD | 750,000 | 695,834 | 0.14 |
| Harley-Davidson Financial Services | 3.35 | 08/06/2025 | USD | 593,000 | 546,559 | 0.11 |
| Host Hotels & Resorts | 3.50 | 15/09/2030 | USD | 541,000 | 488,998 | 0.10 |
| Host Hotels & Resorts | 2.90 | 15/12/2031 | USD | 864,000 | 735,282 | 0.15 |
| JPMorgan Chase & Co | 1.09 | 11/03/2027 | EUR | 2,250,000 | 2,317,432 | 0.48 |
| Kyndryl Holdings | 2.05 | 15/10/2026 | USD | 833,000 | 714,672 | 0.15 |
| Las Vegas Sands | 3.90 | 08/08/2029 | USD | 1,045,000 | 925,853 | 0.19 |
| MDC Holdings | 6.00 | 15/01/2043 | USD | 935,000 | 1,041,516 | 0.21 |
| MetLife Capital Trust IV | 7.88 | 15/12/2037 | USD | 108,000 | 129,822 | 0.03 |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 570,000 | 566,694 | 0.12 |
| Nationwide Mutual Insurance | 9.38 | 15/08/2039 | USD | 270,000 | 412,076 | 0.08 |
| NextEra Energy Capital Holdings | 1.90 | 15/06/2028 | USD | 323,000 | 282,023 | 0.06 |
| Oracle | 3.95 | 25/03/2051 | USD | 1,034,000 | 946,639 | 0.19 |
| Plains All American Pipeline | 3.55 | 15/12/2029 | USD | 67,000 | 61,336 | 0.01 |
| Plains All American Pipeline | 3.80 | 15/09/2030 | USD | 267,000 | 247,517 | 0.05 |
| Synchrony Financial | 3.95 | 01/12/2027 | USD | 243,000 | 229,901 | 0.05 |
| Synchrony Financial | 2.88 | 28/10/2031 | USD | 777,000 | 681,932 | 0.14 |
| Valero Energy | 6.63 | 15/06/2037 | USD | 217,000 | 258,259 | 0.05 |
| VeriSign | 2.70 | 15/06/2031 | USD | 244,000 | 216,124 | 0.04 |
| Vornado Realty | 3.40 | 01/06/2031 | USD | 1,067,000 | 968,116 | 0.20 |
| Western Digital | 2.85 | 01/02/2029 | USD | 170,000 | 150,968 | 0.03 |
| Western Digital | 3.10 | 01/02/2032 | USD | 412,000 | 365,007 | 0.08 |
| | | | | | 38,764,193 | 7.96 |
| **Total corporate bonds** | | | | | **109,932,328** | **22.58** |
| **Government bonds (30 Jun 2021: 58.54%)** | | | | | | |
| **Australia (30 Jun 2021: 2.89%)** | | | | | | |
| Australia (Government of) | 4.25 | 21/04/2026 | AUD | 5,975,000 | 4,296,299 | 0.88 |
| Australia (Government of) | 2.50 | 20/09/2030 | AUD | 4,818,000 | 4,968,201 | 1.02 |
| Australia (Government of) | 1.00 | 21/11/2031 | AUD | 3,250,000 | 1,951,856 | 0.40 |
| Australia (Government of) | 2.75 | 21/06/2035 | AUD | 4,669,000 | 3,296,449 | 0.68 |
| Australia (Government of) | 3.75 | 21/04/2037 | AUD | 1,605,000 | 1,260,335 | 0.26 |
| Australia (Government of) | 2.75 | 21/05/2041 | AUD | 4,610,000 | 3,164,723 | 0.65 |
| Australia (Government of) | 3.00 | 21/03/2047 | AUD | 3,800,000 | 2,707,399 | 0.56 |
| Australia (Government of) | 1.75 | 21/06/2051 | AUD | 2,670,000 | 1,476,334 | 0.30 |
| | | | | | 23,121,596 | 4.75 |
| **Austria (30 Jun 2021: 0.68%)** | | | | | | |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 1,045,000 | 1,091,910 | 0.22 |
| Austria (Government of)* | - | 20/02/2030 | EUR | 2,100,000 | 2,101,113 | 0.43 |
| Austria (Government of)* | - | 20/02/2031 | EUR | 4,397,000 | 4,368,947 | 0.90 |
| | | | | | 7,561,970 | 1.55 |
| **Canada (30 Jun 2021: 3.54%)** | | | | | | |
| Canada Housing Trust No 1 | 2.35 | 15/06/2027 | CAD | 6,070,000 | 4,389,725 | 0.90 |
| Canada Housing Trust No 1 | 2.10 | 15/09/2029 | CAD | 2,400,000 | 1,715,943 | 0.35 |
| Canadian (Government of) | 2.00 | 01/12/2051 | CAD | 6,655,000 | 4,988,700 | 1.03 |
| | | | | | 11,094,368 | 2.28 |
| **China (30 Jun 2021: 2.83%)** | | | | | | |
| China Development Bank | 4.04 | 06/07/2028 | CNY | 51,150,000 | 7,494,741 | 1.54 |
| China Development Bank | 3.65 | 21/05/2029 | CNY | 58,000,000 | 8,309,766 | 1.71 |
| China Government Bond | 3.25 | 22/11/2028 | CNY | 11,140,000 | 1,579,867 | 0.32 |
| China Government Bond | 2.68 | 21/05/2030 | CNY | 7,660,000 | 1,041,999 | 0.21 |
| China Government Bond | 3.27 | 19/11/2030 | CNY | 53,260,000 | 7,606,312 | 1.56 |
| China Government Bond | 3.39 | 16/03/2050 | CNY | 37,060,000 | 5,107,658 | 1.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Government bonds (30 Jun 2021: 58.54%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **China (30 Jun 2021: 2.83%) (continued)** | | | | | | |
| China Government Bond | 3.81 | 14/09/2050 | CNY | 20,000,000 | 2,960,463 | 0.61 |
| Export-Import Bank of China | 0.75 | 08/06/2022 | EUR | 390,000 | 390,848 | 0.08 |
| | | | | | 34,491,654 | 7.08 |
| **France (30 Jun 2021: 2.74%)** | | | | | | |
| Societe Nationale SNCF | 0.63 | 17/04/2030 | EUR | 2,200,000 | 2,257,552 | 0.46 |
| **Germany (30 Jun 2021: 2.82%)** | | | | | | |
| Bundesrepublik Deutschland* | - | 15/08/2031 | EUR | 3,819,000 | 3,895,418 | 0.80 |
| Bundesrepublik Deutschland* | - | 15/08/2050 | EUR | 6,692,000 | 6,406,213 | 1.32 |
| | | | | | 10,301,631 | 2.12 |
| **Indonesia (30 Jun 2021: 0.25%)** | | | | | | |
| Indonesia (Government of) | 1.00 | 28/07/2029 | EUR | 1,447,000 | 1,426,742 | 0.29 |
| **Ireland (30 Jun 2021: 1.14%)** | | | | | | |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 2,144,000 | 2,390,153 | 0.49 |
| Ireland (Government of)* | - | 18/10/2031 | EUR | 3,326,000 | 3,249,834 | 0.67 |
| | | | | | 5,639,987 | 1.16 |
| **Italy (30 Jun 2021: 7.91%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/09/2027 | EUR | 19,960,000 | 20,384,949 | 4.18 |
| Italy Buoni Poliennali Del Tesoro | 0.25 | 15/03/2028 | EUR | 6,279,000 | 6,124,411 | 1.26 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 30/04/2045 | EUR | 1,234,000 | 1,158,553 | 0.24 |
| | | | | | 27,667,913 | 5.68 |
| **Japan (30 Jun 2021: 10.84%)** | | | | | | |
| Development Bank of Japan | 0.01 | 15/10/2024 | EUR | 2,194,000 | 2,201,723 | 0.45 |
| Japan Finance Organization for Municipalities | 0.05 | 12/02/2027 | EUR | 762,000 | 759,752 | 0.16 |
| Japan Finance Organization for Municipalities | 0.01 | 02/02/2028 | EUR | 443,000 | 438,335 | 0.09 |
| Japan Government Five Year Bond | 0.10 | 20/12/2023 | JPY | 1,076,250,000 | 8,251,707 | 1.69 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2030 | JPY | 2,853,250,000 | 22,002,654 | 4.52 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2030 | JPY | 181,000,000 | 1,394,224 | 0.29 |
| Japan Government Thirty Year Bond | 2.00 | 20/12/2033 | JPY | 77,300,000 | 717,062 | 0.15 |
| Japan Government Thirty Year Bond | 0.40 | 20/12/2049 | JPY | 404,800,000 | 2,879,489 | 0.59 |
| Japan Government Thirty Year Bond | 0.60 | 20/09/2050 | JPY | 531,250,000 | 3,981,262 | 0.82 |
| Japan Government Twenty Year Bond | 1.40 | 20/09/2034 | JPY | 344,200,000 | 3,020,097 | 0.62 |
| Japan Government Twenty Year Bond | 0.30 | 20/06/2039 | JPY | 273,600,000 | 2,054,272 | 0.42 |
| Japan Government Twenty Year Bond | 0.30 | 20/12/2039 | JPY | 164,150,000 | 1,227,825 | 0.25 |
| Japan Government Twenty Year Bond | 0.40 | 20/06/2041 | JPY | 523,550,000 | 3,949,717 | 0.81 |
| Japan Government Two Year Bond | 0.01 | 01/04/2023 | JPY | 1,267,300,000 | 9,689,638 | 1.99 |
| Japan Treasury Discount Bill* | - | 14/02/2022 | JPY | 1,593,750,000 | 12,171,810 | 2.50 |
| Japan Treasury Discount Bill* | - | 21/02/2022 | JPY | 948,450,000 | 7,243,679 | 1.49 |
| Japan Treasury Discount Bill* | - | 28/02/2022 | JPY | 628,350,000 | 4,799,061 | 0.98 |
| | | | | | 86,782,307 | 17.82 |
| **Malaysia (30 Jun 2021: 0.21%)** | | | | | | |
| Malaysia (Government of) | 3.89 | 15/08/2029 | MYR | 4,630,000 | 998,305 | 0.20 |
| **Mexico (30 Jun 2021: 2.53%)** | | | | | | |
| Mexican (Government of) | 4.75 | 27/04/2032 | USD | 2,290,000 | 2,280,843 | 0.47 |
| **Panama (30 Jun 2021: 0.21%)** | | | | | | |
| Panama Government International Bond | 6.70 | 26/01/2036 | USD | 1,035,000 | 1,222,772 | 0.25 |
| **Singapore (30 Jun 2021: 0.05%)** | | | | | | |
| Singapore (Government of) | 3.38 | 01/09/2033 | SGD | 328,000 | 247,511 | 0.05 |
| **South Korea (30 Jun 2021: 0.25%)** | | | | | | |
| Korea Housing Finance | 0.01 | 07/07/2025 | EUR | 1,207,000 | 1,206,288 | 0.25 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Government bonds (30 Jun 2021: 58.54%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 2.11%)** | | | | | | |
| Spain (Kingdom of) | 1.20 | 31/10/2040 | EUR | 812,000 | 820,843 | 0.17 |
| Spain (Kingdom of) | 1.00 | 30/07/2042 | EUR | 5,657,000 | 5,512,621 | 1.13 |
| | | | | | 6,333,464 | 1.30 |
| **Thailand (30 Jun 2021: 0.19%)** | | | | | | |
| Thailand (Government of) | 1.59 | 17/12/2035 | THB | 36,500,000 | 879,275 | 0.18 |
| **United Kingdom (30 Jun 2021: 1.02%)** | | | | | | |
| United Kingdom (Government of) | 1.75 | 07/09/2037 | GBP | 4,325,960 | 5,585,191 | 1.15 |
| United Kingdom (Government of) | 1.25 | 31/07/2051 | GBP | 1,503,936 | 1,836,208 | 0.38 |
| United Kingdom (Government of) | 1.50 | 31/07/2053 | GBP | 522,318 | 687,484 | 0.14 |
| | | | | | 8,108,883 | 1.67 |
| **United States of America (30 Jun 2021: 13.83%)** | | | | | | |
| Tennessee Valley Authority Principal Strip* | - | 01/11/2025 | USD | 1,792,000 | 1,494,639 | 0.31 |
| United States Treasury Bond | 1.13 | 15/08/2040 | USD | 17,415,000 | 13,370,977 | 2.75 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/10/2026 | USD | 5,105,136 | 4,887,426 | 1.00 |
| United States Treasury Inflation Indexed Bonds | 0.13 | 15/01/2031 | USD | 2,214,750 | 2,179,350 | 0.45 |
| United States Treasury Note | 0.13 | 31/03/2023 | USD | 4,155,000 | 3,636,656 | 0.75 |
| United States Treasury Note | 0.13 | 15/08/2023 | USD | 32,894,000 | 28,692,113 | 5.89 |
| United States Treasury Note | 0.38 | 15/04/2024 | USD | 4,200,000 | 3,656,783 | 0.75 |
| United States Treasury Note | 2.13 | 31/05/2026 | USD | 21,326,000 | 19,487,090 | 4.00 |
| United States Treasury Note | 0.88 | 30/09/2026 | USD | 2,300,000 | 1,987,671 | 0.41 |
| United States Treasury Note | 1.25 | 15/08/2031 | USD | 3,062,000 | 2,633,679 | 0.54 |
| United States Treasury Note | 1.88 | 15/02/2051 | USD | 9,946,000 | 8,667,467 | 1.78 |
| United States Treasury Note | 2.00 | 15/08/2051 | USD | 3,645,000 | 3,273,103 | 0.67 |
| | | | | | 93,966,954 | 19.30 |
| **Total government bonds** | | | | | **325,590,015** | **66.86** |
| **Mortgage backed securities (30 Jun 2021: 5.25%)** | | | | | | |
| **Bermuda (30 Jun 2021: 1.45%)** | | | | | | |
| Bellemeade Re 2018-3 | 1.94 | 25/10/2028 | USD | 1,015,042 | 893,607 | 0.18 |
| Bellemeade Re 2019-1 | 1.84 | 25/03/2029 | USD | 958,043 | 845,159 | 0.17 |
| Bellemeade Re 2019-3 | 1.69 | 25/07/2029 | USD | 510,829 | 449,868 | 0.09 |
| Bellemeade Re 2021-1 | 1.77 | 25/03/2031 | USD | 1,355,007 | 1,201,442 | 0.25 |
| Eagle RE 2021-2 | 2.10 | 25/04/2034 | USD | 330,196 | 292,093 | 0.06 |
| Genworth Mortgage Insurance | 1.95 | 25/02/2034 | USD | 781,165 | 689,663 | 0.14 |
| Radnor | 1.84 | 25/06/2029 | USD | 1,572,959 | 1,387,393 | 0.29 |
| Radnor RE 2019-1 | 2.04 | 25/02/2029 | USD | 1,953,897 | 1,730,809 | 0.36 |
| | | | | | 7,490,034 | 1.54 |
| **United States of America (30 Jun 2021: 3.80%)** | | | | | | |
| BHMS 2018 | 1.35 | 15/07/2035 | USD | 944,233 | 831,056 | 0.17 |
| BX Trust 2018 | 1.16 | 15/09/2037 | USD | 947,469 | 829,242 | 0.17 |
| Citigroup Commercial Mortgage Trust 2012-GC8 | 4.29 | 10/09/2045 | USD | 901,277 | 800,363 | 0.16 |
| Fannie Mae Connecticut Avenue Securities | 2.99 | 25/07/2024 | USD | 168,721 | 150,590 | 0.03 |
| Fannie Mae Connecticut Avenue Securities | 6.09 | 25/09/2028 | USD | 1,142,399 | 1,037,606 | 0.21 |
| Fannie Mae Connecticut Avenue Securities | 5.39 | 25/10/2028 | USD | 653,295 | 595,255 | 0.12 |
| Fannie Mae Connecticut Avenue Securities | 4.54 | 25/01/2029 | USD | 1,290,904 | 1,175,158 | 0.24 |
| Fannie Mae Connecticut Avenue Securities | 4.34 | 25/04/2029 | USD | 1,208,083 | 1,096,792 | 0.23 |
| Fannie Mae Connecticut Avenue Securities | 3.64 | 25/07/2029 | USD | 512,956 | 462,349 | 0.10 |
| Fannie Mae Connecticut Avenue Securities | 0.80 | 25/10/2041 | USD | 73,353 | 64,478 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 1.60 | 25/10/2041 | USD | 80,363 | 70,816 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 0.90 | 25/12/2041 | USD | 826,765 | 728,126 | 0.15 |
| Fannie Mae Connecticut Avenue Securities | 1.70 | 25/12/2041 | USD | 551,177 | 485,976 | 0.10 |
| Fannie Mae Pool | 3.50 | 01/03/2048 | USD | 2,721,388 | 2,525,801 | 0.52 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Transferable securities (30 Jun 2021: 97.74%) (continued)**
**Mortgage backed securities (30 Jun 2021: 5.25%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 3.80%) (continued)** | | | | | | |
| Freddie Mac | 1.70 | 25/01/2034 | USD | 333,809 | 294,621 | 0.06 |
| Freddie Mac | 0.85 | 25/10/2041 | USD | 58,574 | 51,610 | 0.01 |
| Freddie Mac | 1.55 | 25/10/2041 | USD | 779,369 | 686,625 | 0.14 |
| Freddie Mac | 1.85 | 25/11/2041 | USD | 1,405,525 | 1,240,968 | 0.25 |
| Freddie Mac | 1.00 | 25/12/2041 | USD | 1,097,211 | 964,733 | 0.20 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.09 | 25/08/2024 | USD | 183,800 | 164,683 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.39 | 25/10/2027 | USD | 433,333 | 385,753 | 0.08 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.99 | 25/12/2027 | USD | 140,544 | 124,238 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.79 | 25/04/2028 | USD | 146,340 | 132,759 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.74 | 25/10/2028 | USD | 1,063,482 | 969,582 | 0.20 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.24 | 25/11/2028 | USD | 344,012 | 312,475 | 0.06 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.09 | 25/12/2028 | USD | 281,030 | 257,531 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 1.29 | 25/10/2029 | USD | 39,189 | 34,463 | 0.01 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.59 | 25/03/2030 | USD | 1,079,763 | 968,320 | 0.20 |
| GS Mortgage Securities Trust 2013-G1 | 2.06 | 10/04/2031 | USD | 66,123 | 58,360 | 0.01 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 | 3.98 | 15/10/2045 | USD | 520,000 | 465,811 | 0.10 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX | 5.24 | 15/06/2045 | USD | 563,628 | 462,485 | 0.10 |
| PMT Credit Risk Transfer Trust 2019-2R | 2.85 | 27/05/2023 | USD | 547,636 | 478,421 | 0.10 |
| SBA Tower Trust | 3.87 | 08/10/2024 | USD | 374,000 | 340,889 | 0.07 |
| | | | | | 19,247,935 | 3.95 |
| **Total mortgage backed securities** | | | | | **26,737,969** | **5.49** |
| **To be announced securities (30 Jun 2021: 4.26%)** | | | | | | |
| **United States of America (30 Jun 2021: 4.26%)** | | | | | | |
| Fannie Mae Pool | 3.50 | 25/02/2049 | USD | 3,726,982 | 3,449,905 | 0.71 |
| Fannie Mae Pool | 2.00 | 25/07/2051 | USD | 2,364,000 | 2,073,594 | 0.43 |
| Fannie Mae Pool | 2.50 | 25/07/2051 | USD | 8,214,547 | 7,375,861 | 1.51 |
| Fannie Mae Pool | 4.00 | 14/01/2052 | USD | 2,861,104 | 2,677,883 | 0.55 |
| Ginnie Mae Pool | 3.00 | 20/07/2049 | USD | 5,931,000 | 5,397,983 | 1.11 |
| **Total to be announced securities** | | | | | **20,975,226** | **4.31** |
| **Total transferable securities** | | | | | **494,837,493** | **101.62** |

**Financial derivative instruments (30 Jun 2021: 0.22%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.22%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CHF | 5,238,087 | USD | 5,668,450 | UBS Bank | 13/01/2022 | 71,869 | 0.02 |
| EUR | 18,123,095 | AUD | 28,333,823 | HSBC Bank | 08/02/2022 | 18,067 | - |
| EUR | 1,948,692 | AUD | 3,046,633 | Deutsche Bank | 08/02/2022 | 1,924 | - |
| EUR | 1,564,392 | AUD | 2,430,500 | State Street Bank and Trust | 08/02/2022 | 11,327 | - |
| EUR | 13,292,377 | CAD | 18,958,033 | State Street Bank and Trust | 10/02/2022 | 104,038 | 0.02 |
| EUR | 34,947,874 | CNY | 253,517,800 | Morgan Stanley | 17/02/2022 | 120,456 | 0.02 |
| EUR | 84,122,810 | JPY | 10,972,507,649 | State Street Bank and Trust | 09/02/2022 | 367,587 | 0.07 |
| EUR | 955,118 | THB | 36,276,539 | State Street Bank and Trust | 10/03/2022 | 1,639 | - |
| EUR | 5,594,820 | USD | 6,330,420 | State Street Bank and Trust | 10/02/2022 | 32,246 | 0.01 |
| EUR | 3,621,165 | USD | 4,090,044 | UBS Bank | 10/02/2022 | 27,222 | 0.01 |
| EUR | 1,068,440 | USD | 1,207,595 | Deutsche Bank | 10/02/2022 | 7,319 | - |
| GBP | 3,834,428 | USD | 5,146,551 | BNP Paribas | 14/01/2022 | 41,341 | 0.01 |
| IDR | 80,754,067,608 | USD | 5,606,559 | Citigroup** | 27/01/2022 | 43,894 | 0.01 |
| INR | 421,998,704 | USD | 5,627,587 | HSBC Bank | 07/01/2022 | 41,810 | 0.01 |
| MXN | 80,370,573 | EUR | 3,369,317 | BNP Paribas | 13/01/2022 | 78,113 | 0.02 |
| MXN | 84,088,670 | EUR | 3,526,969 | State Street Bank and Trust | 13/01/2022 | 79,946 | 0.02 |
| MXN | 118,924,492 | USD | 5,629,800 | UBS Bank | 13/01/2022 | 151,461 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 103.49%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.22%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.22%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| TWD | 158,376,542 | USD | 5,658,326 | Morgan Stanley | 20/01/2022 | 58,050 | 0.01 |
| USD | 3,486,696 | COP | 13,455,159,015 | UBS Bank | 21/01/2022 | 164,887 | 0.03 |
| USD | 12,383,894 | EUR | 10,730,276 | State Street Bank and Trust | 10/02/2022 | 151,518 | 0.03 |
| USD | 1,434,113 | EUR | 1,252,966 | BNP Paribas | 10/02/2022 | 7,196 | - |
| USD | 993,602 | KRW | 1,172,470,684 | Citigroup** | 20/01/2022 | 6,738 | - |
| USD | 5,848,011 | NOK | 48,754,756 | Goldman Sachs | 20/01/2022 | 282,028 | 0.06 |
| USD | 5,738,399 | NZD | 8,056,646 | Goldman Sachs | 20/01/2022 | 196,081 | 0.04 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **2,066,757** | **0.42** |
| **Total financial derivative instruments at positive fair value** | | | | | | **2,066,757** | **0.42** |
| **Total financial assets at fair value through profit or loss** | | | | | | **496,904,250** | **102.04** |

**Financial liabilities held for trading (30 Jun 2021: (1.72%))**
**Financial derivative instruments (30 Jun 2021: (1.72%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.72%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD | 1,145,733 | EUR | 798,450 | State Street Bank and Trust | 10/02/2022 | (1,409) | - |
| COP | 12,360,000,000 | USD | 3,170,247 | State Street Bank and Trust | 21/01/2022 | (122,760) | (0.02) |
| EUR | 1,560,908 | AUD | 2,442,871 | JP Morgan Chase Bank | 08/02/2022 | (62) | - |
| EUR | 4,904,207 | CHF | 5,236,338 | Barclays Bank | 13/01/2022 | (149,663) | (0.03) |
| EUR | 13,720,918 | GBP | 11,733,073 | Barclays Bank | 14/01/2022 | (250,979) | (0.05) |
| EUR | 6,982,899 | MXN | 165,802,317 | HSBC Bank | 13/01/2022 | (129,056) | (0.03) |
| EUR | 258,775 | SGD | 404,827 | State Street Bank and Trust | 14/01/2022 | (5,212) | - |
| EUR | 193,436,519 | USD | 223,594,309 | Deutsche Bank | 10/02/2022 | (3,036,977) | (0.63) |
| EUR | 1,827,751 | USD | 2,123,314 | BNP Paribas | 10/02/2022 | (38,017) | (0.01) |
| NOK | 48,907,797 | EUR | 4,931,479 | HSBC Bank | 20/01/2022 | (57,418) | (0.01) |
| NZD | 7,945,397 | USD | 5,508,318 | BNP Paribas | 20/01/2022 | (60,771) | (0.01) |
| RUB | 2,913,277 | USD | 38,860 | UBS Bank | 02/03/2022 | (398) | - |
| TWD | 156,422,294 | USD | 5,656,563 | HSBC Bank | 20/01/2022 | (2,493) | - |
| USD | 10,988,999 | EUR | 9,707,783 | Deutsche Bank | 10/02/2022 | (51,692) | (0.01) |
| USD | 1,646,110 | EUR | 1,454,377 | BNP Paribas | 10/02/2022 | (7,931) | - |
| USD | 5,907,698 | IDR | 85,189,006,767 | HSBC Bank | 27/01/2022 | (52,254) | (0.01) |
| USD | 5,547,506 | INR | 420,556,453 | JP Morgan Chase Bank | 07/01/2022 | (95,170) | (0.02) |
| USD | 5,313,849 | MXN | 116,360,532 | Goldman Sachs | 13/01/2022 | (319,265) | (0.07) |
| USD | 1,368,168 | MYR | 5,802,400 | Barclays Bank | 16/06/2022 | (13,639) | - |
| USD | 5,678,254 | TWD | 158,394,894 | JP Morgan Chase Bank | 20/01/2022 | (41,115) | (0.01) |
| USD | 5,580,263 | TWD | 155,953,297 | HSBC Bank | 20/01/2022 | (49,678) | (0.01) |
| USD | 7,712,063 | ZAR | 125,956,254 | BNP Paribas | 25/01/2022 | (137,558) | (0.03) |
| ZAR | 127,299,702 | EUR | 7,094,552 | Standard Chartered Bank | 25/01/2022 | (104,425) | (0.02) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(4,727,942)** | **(0.97)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(4,727,942)** | **(0.97)** |
| **Total financial liabilities held for trading** | | | | | | **(4,727,942)** | **(0.97)** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **492,176,308** | **101.07** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.27%)**
**Interest rate swaps (30 Jun 2021: 0.25%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 6 Month Euribor | Fixed 0.12% | EUR | Citigroup** | 30/09/2050 | 3,500,000 | 341,598 | 0.07 |
| 6 Month Euribor | Fixed 0.02% | EUR | Citigroup** | 10/11/2050 | 3,510,000 | 440,478 | 0.09 |
| Fixed 2.50% | 3 Months NZDBB | NZD | Citigroup** | 02/11/2024 | 9,688,000 | 35,670 | 0.01 |
| Fixed 2.58% | 3 Months NZDBB | NZD | Citigroup** | 01/11/2024 | 3,622,000 | 18,377 | - |
| **Interest rate swaps at positive fair value** | | | | | | **836,123** | **0.17** |

**Futures contracts (30 Jun 2021: 0.02%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Bund Futures | (27) | EUR | Morgan Stanley | 08/03/2022 | (4,712,000) | 85,010 | 0.02 |
| Euro Schatz Futures | (81) | EUR | Morgan Stanley | 08/03/2022 | (9,091,035) | 16,605 | - |
| Euro-Bobl Futures | (310) | EUR | Morgan Stanley | 08/03/2022 | (41,662,310) | 357,910 | 0.08 |
| Long Gilt Future | (18) | GBP | Morgan Stanley | 29/03/2022 | (2,689,225) | 11,529 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **471,054** | **0.10** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **1,307,177** | **0.27** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (1,307,177) | (0.27) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.27%))**
**Interest rate swaps (30 Jun 2021: (0.21%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 0.00% | 6 Month Euribor | EUR | Citigroup** | 30/09/2050 | 3,500,000 | (474,023) | (0.10) |
| Fixed 0.00% | 6 Month Euribor | EUR | Citigroup** | 10/11/2050 | 3,510,000 | (503,690) | (0.10) |
| **Interest rate swaps at negative fair value** | | | | | | **(977,713)** | **(0.20)** |

**Futures contracts (30 Jun 2021: (0.06%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Canada Bond Futures | (80) | CAD | Morgan Stanley | 22/03/2022 | (7,790,379) | (152,515) | (0.03) |
| 10 Year Korea Bond Futures | 60 | KRW | Morgan Stanley | 15/03/2022 | 5,539,238 | (23,198) | (0.01) |
| 10 Year US Ultra Futures | (34) | USD | Morgan Stanley | 22/03/2022 | (4,315,823) | (62,365) | (0.01) |
| 2 Year US Treasury Notes Futures | 68 | USD | Morgan Stanley | 31/03/2022 | 13,060,054 | (14,248) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(252,326)** | **(0.05)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(1,230,039)** | **(0.25)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 1,230,039 | 0.25 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value € | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 2.16%) | 12,829,251 | 2.63 |
| Net current liabilities (30 Jun 2021: (3.93%)) | (18,041,272) | (3.70) |
| **Net assets attributable to holders of redeemable participating shares** | **486,964,287** | **100.00** |

*These are zero coupon bonds.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Cayman Islands | 0.53% |
| Chile | 0.18% |
| Hong Kong | 0.11% |
| Peru | 0.16% |
| South Korea | 0.09% |
| **Government bonds** | |
| Belgium | 1.23% |
| Colombia | 0.56% |
| Finland | 0.32% |
| Peru | 0.39% |
| **Investment funds** | |
| Luxembourg | 5.53% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 68.91 |
| Transferable securities dealt in on another regulated market; | 16.39 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 11.06 |
| Over the Counter financial derivative instruments; | 0.40 |
| Other current assets | 3.24 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| United States Treasury Note 0.13% due 15/08/2023 | HSBC Bank | 57,300 | 49,980 |
| | JP Morgan Chase Bank | 149,200 | 130,141 |
| | State Street Bank and Trust | 64,500 | 56,261 |
| | | | 236,382 |
| United States Treasury Bond 1.13% due 15/08/2040 | HSBC Bank | 91,900 | 70,559 |
| | State Street Bank and Trust | 17,700 | 13,590 |
| | | | 84,149 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%)**
**Transferable securities (30 Jun 2021: 98.22%)**
**Equities (30 Jun 2021: 98.22%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 0.90%)** | | | |
| SEEK | 121,320 | 2,891,384 | 0.14 |
| Telstra | 291,544 | 886,022 | 0.04 |
| | | 3,777,406 | 0.18 |
| **Austria (30 Jun 2021: Nil)** | | | |
| Raiffeisen Bank International | 11,648 | 342,809 | 0.02 |
| **Bangladesh (30 Jun 2021: 0.12%)** | | | |
| Grameenphone | 658,396 | 2,681,928 | 0.12 |
| **Belgium (30 Jun 2021: 0.67%)** | | | |
| KBC Group | 80,277 | 6,888,818 | 0.32 |
| Proximus | 11,725 | 228,539 | 0.01 |
| Sofina | 1,107 | 543,836 | 0.02 |
| | | 7,661,193 | 0.35 |
| **Brazil (30 Jun 2021: 0.65%)** | | | |
| YDUQS Part | 726,400 | 2,681,290 | 0.12 |
| **Canada (30 Jun 2021: 1.95%)** | | | |
| Bank of Montreal | 44,511 | 4,799,076 | 0.22 |
| Bank of Nova Scotia | 95,541 | 6,773,302 | 0.31 |
| BCE (Canada listing) | 5,963 | 310,672 | 0.02 |
| Cameco (Canada listing) | 30,889 | 674,440 | 0.03 |
| Canadian Imperial Bank of Commerce | 34,357 | 4,010,561 | 0.19 |
| George Weston | 6,066 | 704,302 | 0.03 |
| Great-West Lifeco | 19,477 | 585,320 | 0.03 |
| Hydro One | 24,509 | 638,555 | 0.03 |
| iA Financial | 6,625 | 379,620 | 0.02 |
| Loblaw | 13,178 | 1,081,240 | 0.05 |
| Power | 43,215 | 1,430,065 | 0.07 |
| Quebecor | 12,256 | 277,013 | 0.01 |
| Royal Bank of Canada | 6,606 | 702,098 | 0.03 |
| Stantec (Canada listing) | 81,484 | 4,584,624 | 0.21 |
| Sun Life Financial | 46,759 | 2,606,422 | 0.12 |
| Telus - voting rights | 32,624 | 769,401 | 0.04 |
| Telus (Non-Voting Rights) | 3,017 | 71,153 | - |
| Thomson Reuters (Canada listing) | 13,799 | 1,652,515 | 0.08 |
| Toronto-Dominion Bank | 12,156 | 933,293 | 0.04 |
| WSP Global | 9,376 | 1,363,033 | 0.06 |
| | | 34,346,705 | 1.59 |
| **China (30 Jun 2021: 0.30%)** | | | |
| Niu Technologies - ADR | 182,577 | 2,941,315 | 0.14 |
| Shenzhen Mindray Bio-Medical Electronics | 72,800 | 4,349,713 | 0.20 |
| | | 7,291,028 | 0.34 |
| **Denmark (30 Jun 2021: 3.91%)** | | | |
| Novo Nordisk | 156,671 | 17,606,847 | 0.82 |
| Novozymes | 16,166 | 1,327,835 | 0.06 |
| Orsted | 227,801 | 29,090,539 | 1.35 |
| Vestas Wind Systems | 596,296 | 18,234,655 | 0.84 |
| | | 66,259,876 | 3.07 |
| **Finland (30 Jun 2021: 0.08%)** | | | |
| Elisa | 11,382 | 700,508 | 0.03 |
| Kesko | 21,634 | 721,828 | 0.04 |
| | | 1,422,336 | 0.07 |
| **France (30 Jun 2021: 4.42%)** | | | |
| Air Liquide | 42,801 | 7,462,588 | 0.34 |
| Bollore | 66,031 | 369,445 | 0.02 |
| Bouygues | 15,952 | 571,248 | 0.03 |
| Capgemini | 12,607 | 3,089,554 | 0.14 |
| Carrefour | 49,579 | 908,020 | 0.04 |
| EssilorLuxottica | 33,181 | 7,065,207 | 0.33 |
| Gecina REIT | 3,451 | 482,318 | 0.02 |
| Klepierre REIT | 16,382 | 388,427 | 0.02 |
| L'Oreal | 19,888 | 9,430,003 | 0.44 |
| Nexity | 99,891 | 4,696,060 | 0.22 |
| Orpea | 28,752 | 2,880,585 | 0.13 |
| Publicis Groupe | 17,071 | 1,149,258 | 0.05 |
| Renault | 14,380 | 499,500 | 0.02 |
| Schneider Electric | 149,445 | 29,309,373 | 1.36 |
| Societe Generale | 64,933 | 2,230,391 | 0.10 |
| Valeo | 104,535 | 3,159,755 | 0.15 |
| Veolia Environnement | 119,753 | 4,393,266 | 0.20 |
| Vivendi | 61,011 | 824,948 | 0.04 |
| | | 78,909,946 | 3.65 |
| **Germany (30 Jun 2021: 4.70%)** | | | |
| Allianz | 17,976 | 4,244,844 | 0.20 |
| Bayerische Motoren Werke | 23,910 | 2,406,083 | 0.11 |
| Bayerische Motoren Werke - Pref | 4,573 | 381,190 | 0.02 |
| Beiersdorf | 7,927 | 814,738 | 0.04 |
| Daimler | 66,267 | 5,093,502 | 0.23 |
| Daimler Truck Holding | 33,133 | 1,216,650 | 0.06 |
| Deutsche Post | 344,967 | 22,180,437 | 1.03 |
| Deutsche Telekom | 31,496 | 583,821 | 0.03 |
| GEA Group | 184,271 | 10,077,401 | 0.47 |
| Henkel | 8,171 | 638,364 | 0.03 |
| Porsche Automobil Holding - Pref | 12,204 | 1,158,013 | 0.05 |
| SAP | 59,686 | 8,477,575 | 0.39 |
| Siemens (Germany listing) | 55,051 | 9,558,376 | 0.44 |
| Symrise | 96,338 | 14,275,088 | 0.66 |
| Volkswagen | 2,595 | 762,547 | 0.03 |
| Vonovia | 89,187 | 4,919,037 | 0.23 |
| | | 86,787,666 | 4.02 |
| **Hong Kong (30 Jun 2021: 1.07%)** | | | |
| AIA Group | 2,077,946 | 20,949,240 | 0.97 |
| Power Assets Holdings | 109,000 | 679,476 | 0.03 |
| Swire Properties | 88,255 | 221,195 | 0.01 |
| Vitasoy International Holdings | 956,775 | 1,931,639 | 0.09 |
| | | 23,781,550 | 1.10 |
| **India (30 Jun 2021: 0.97%)** | | | |
| Shriram Transport Finance | 142,554 | 2,331,932 | 0.11 |
| **Indonesia (30 Jun 2021: 0.19%)** | | | |
| Bank Rakyat Indonesia Persero | 21,127,962 | 6,092,680 | 0.28 |
| **Ireland (30 Jun 2021: 6.11%)** | | | |
| Accenture | 37,378 | 15,495,050 | 0.72 |
| Aptiv | 113,361 | 18,698,897 | 0.86 |
| Eaton | 1,579 | 272,883 | 0.01 |
| Johnson Controls International | 56,511 | 4,594,909 | 0.21 |
| Kerry Group | 61,415 | 7,909,507 | 0.37 |
| Linde (US listing) | 37,779 | 13,087,779 | 0.61 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 98.22%) (continued)**
**Equities (30 Jun 2021: 98.22%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 6.11%) (continued)** | | | |
| Medtronic | 82,766 | 8,562,143 | 0.40 |
| Pentair | 108,766 | 7,943,181 | 0.37 |
| Seagate Technology Holdings | 16,290 | 1,840,444 | 0.08 |
| STERIS | 3,742 | 910,840 | 0.04 |
| Trane Technologies | 105,705 | 21,355,581 | 0.99 |
| | | 100,671,214 | 4.66 |
| **Israel (30 Jun 2021: 0.22%)** | | | |
| Bank Leumi Le-Israel BM | 114,236 | 1,227,732 | 0.06 |
| CyberArk Software | 41,591 | 7,206,889 | 0.33 |
| Inmode | 3,879 | 273,780 | 0.01 |
| Isracard | 0 | 1 | - |
| Israel Discount Bank | 92,391 | 621,600 | 0.03 |
| Mizrahi Tefahot Bank | 11,143 | 429,623 | 0.02 |
| | | 9,759,625 | 0.45 |
| **Italy (30 Jun 2021: 0.54%)** | | | |
| Assicurazioni Generali | 87,987 | 1,864,095 | 0.09 |
| Poste Italiane | 40,503 | 531,533 | 0.02 |
| | | 2,395,628 | 0.11 |
| **Japan (30 Jun 2021: 5.51%)** | | | |
| Azbil | 8,908 | 405,349 | 0.02 |
| Canon | 77,400 | 1,882,657 | 0.09 |
| Dai Nippon Printing | 17,500 | 439,647 | 0.02 |
| Daito Trust Construction | 5,300 | 606,148 | 0.03 |
| Daiwa House Industry | 37,291 | 1,071,240 | 0.05 |
| Daiwa House Investment REIT | 136 | 411,584 | 0.02 |
| Denso | 34,398 | 2,846,412 | 0.13 |
| Eisai | 47,500 | 2,693,956 | 0.12 |
| FUJIFILM Holdings | 28,590 | 2,116,785 | 0.10 |
| Fujitsu | 15,540 | 2,662,535 | 0.12 |
| GLP JREIT | 273 | 471,536 | 0.02 |
| Japan Post Bank | 31,800 | 291,338 | 0.01 |
| Japan Post Insurance | 16,960 | 272,467 | 0.01 |
| Japan Real Estate Investment REIT | 98 | 555,721 | 0.03 |
| Katitas | 149,676 | 5,751,520 | 0.27 |
| KDDI | 125,106 | 3,652,524 | 0.17 |
| Keyence | 8,841 | 5,549,281 | 0.26 |
| Kubota | 419,443 | 9,300,922 | 0.43 |
| Kurita Water Industries | 7,983 | 378,509 | 0.02 |
| Mazda Motor | 44,700 | 343,533 | 0.02 |
| Medipal Holdings | 13,763 | 257,559 | 0.01 |
| MISUMI Group | 104,062 | 4,265,317 | 0.20 |
| MS&AD Insurance Group Holdings | 35,071 | 1,080,865 | 0.05 |
| Nidec | 108,466 | 12,734,665 | 0.59 |
| Nippon Prologis REIT | 154 | 544,292 | 0.03 |
| Nippon Telegraph & Telephone | 101,747 | 2,783,232 | 0.13 |
| Nomura Real Estate Holdings | 9,721 | 223,451 | 0.01 |
| Nomura Research Institute | 25,187 | 1,079,396 | 0.05 |
| NTT Data | 49,600 | 1,062,165 | 0.05 |
| Obayashi | 51,100 | 394,937 | 0.02 |
| Oriental Land | 29,664 | 4,996,164 | 0.23 |
| Ricoh | 52,700 | 490,137 | 0.02 |
| SCSK | 12,759 | 253,618 | 0.01 |
| Sekisui Chemical | 29,622 | 494,407 | 0.02 |
| Sekisui House | 367,307 | 7,875,307 | 0.36 |
| Shimizu | 43,947 | 272,105 | 0.01 |
| Sompo Holdings | 25,293 | 1,067,246 | 0.05 |
| Suntory Beverage & Food | 10,900 | 393,765 | 0.02 |
| T&D Holdings | 22,067 | 282,077 | 0.01 |
| Takeda Pharmaceutical | 228,259 | 6,218,128 | 0.29 |
| Terumo | 160,300 | 6,765,299 | 0.31 |
| Tokyo Electron | 11,800 | 6,791,750 | 0.31 |
| Toppan Printing | 20,600 | 385,685 | 0.02 |
| TOTO | 11,106 | 510,188 | 0.02 |
| | | 102,925,419 | 4.76 |
| **Kenya (30 Jun 2021: 0.18%)** | | | |
| Safaricom | 10,357,411 | 3,478,406 | 0.16 |
| **Netherlands (30 Jun 2021: 3.81%)** | | | |
| ABN AMRO Bank | 33,288 | 488,936 | 0.02 |
| Adyen | 6,475 | 17,020,426 | 0.79 |
| Aegon (Netherlands listing) | 90,244 | 450,834 | 0.02 |
| ASM International | 3,055 | 1,350,400 | 0.06 |
| ASML Holding (Netherlands listing) | 17,410 | 13,991,704 | 0.65 |
| Koninklijke Ahold Delhaize | 80,589 | 2,761,746 | 0.13 |
| Koninklijke DSM | 87,025 | 19,595,032 | 0.91 |
| NN Group | 21,536 | 1,166,004 | 0.05 |
| Prosus | 67,821 | 5,671,076 | 0.26 |
| Randstad | 8,436 | 575,989 | 0.03 |
| Signify | 129,125 | 5,988,172 | 0.28 |
| Stellantis (Italy listing) | 160,467 | 3,044,912 | 0.14 |
| | | 72,105,231 | 3.34 |
| **New Zealand (30 Jun 2021: 0.16%)** | | | |
| Mercury | 52,529 | 220,100 | 0.01 |
| Spark New Zealand | 147,989 | 457,969 | 0.02 |
| | | 678,069 | 0.03 |
| **Norway (30 Jun 2021: 0.25%)** | | | |
| Gjensidige Forsikring | 15,848 | 384,595 | 0.02 |
| Mowi | 35,130 | 831,411 | 0.04 |
| | | 1,216,006 | 0.06 |
| **Portugal (30 Jun 2021: Nil)** | | | |
| Jeronimo Martins | 22,285 | 509,384 | 0.02 |
| **Puerto Rico (30 Jun 2021: 0.16%)** | | | |
| Popular | 63,956 | 5,246,950 | 0.24 |
| **Singapore (30 Jun 2021: 0.10%)** | | | |
| Best World International | 15,300 | - | - |
| Mapletree Logistics Trust REIT | 226,888 | 319,762 | 0.02 |
| Singapore Technologies Engineering | 111,374 | 310,623 | 0.01 |
| | | 630,385 | 0.03 |
| **South Africa (30 Jun 2021: 0.43%)** | | | |
| Old Mutual | 4,998,280 | 4,102,598 | 0.19 |
| Vodacom Group | 589,826 | 4,975,086 | 0.23 |
| | | 9,077,684 | 0.42 |
| **South Korea (30 Jun 2021: 0.21%)** | | | |
| Samsung SDI | 10,427 | 5,745,266 | 0.27 |
| **Spain (30 Jun 2021: 0.32%)** | | | |
| Acciona | 43,892 | 8,390,538 | 0.39 |
| EDP Renovaveis | 22,511 | 560,629 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 98.22%) (continued)**
**Equities (30 Jun 2021: 98.22%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Spain (30 Jun 2021: 0.32%) (continued)** | | | |
| Iberdrola | 884,866 | 10,475,264 | 0.48 |
| Industria de Diseno Textil | 504,762 | 16,376,654 | 0.76 |
| Siemens Gamesa Renewable Energy | 16,693 | 399,978 | 0.02 |
| Telefonica (Multiple Listing) | 119,492 | 523,434 | 0.02 |
| | | 36,726,497 | 1.70 |
| **Sweden (30 Jun 2021: 0.81%)** | | | |
| EQT (Sweden listing) | 19,587 | 1,066,551 | 0.05 |
| Husqvarna | 28,699 | 459,147 | 0.02 |
| Industrivarden - Class A | 7,520 | 239,541 | 0.01 |
| Industrivarden - Class C | 7,673 | 240,771 | 0.01 |
| Investor A-Shares | 38,849 | 1,023,804 | 0.05 |
| Investor B-Shares | 58,596 | 1,473,985 | 0.07 |
| Kinnevik | 16,692 | 595,033 | 0.03 |
| MIPS | 24,776 | 3,248,244 | 0.15 |
| Nibe Industrier | 109,499 | 1,653,881 | 0.08 |
| Securitas | 22,679 | 312,236 | 0.01 |
| Skanska | 23,351 | 604,031 | 0.03 |
| Tele2 | 38,711 | 551,985 | 0.02 |
| Telia | 218,360 | 853,895 | 0.04 |
| Volvo - Class A | 16,188 | 380,122 | 0.02 |
| | | 12,703,226 | 0.59 |
| **Switzerland (30 Jun 2021: 3.14%)** | | | |
| Chocoladefabriken Lindt & Spruengli PC | 85 | 1,178,236 | 0.06 |
| Chubb | 34,844 | 6,735,694 | 0.31 |
| Geberit | 6,932 | 5,669,458 | 0.26 |
| Georg Fischer | 3,538 | 5,377,962 | 0.25 |
| Givaudan | 732 | 3,849,799 | 0.18 |
| Kuehne & Nagel International | 4,167 | 1,346,392 | 0.06 |
| Landis&Gyr Group | 57,061 | 3,867,109 | 0.18 |
| Roche Holding (Switzerland listing) | 54,175 | 22,540,463 | 1.04 |
| Roche Holding (Voting Rights) | 2,551 | 1,144,541 | 0.05 |
| Sonova Holding | 4,307 | 1,691,318 | 0.08 |
| Swatch Group - Reg | 4,294 | 251,895 | 0.01 |
| Swiss Prime Site | 6,022 | 592,517 | 0.03 |
| Swisscom | 2,036 | 1,149,894 | 0.06 |
| TE Connectivity | 64,550 | 10,414,497 | 0.48 |
| Zurich Insurance Group | 11,889 | 5,224,557 | 0.24 |
| | | 71,034,332 | 3.29 |
| **Taiwan (30 Jun 2021: 1.86%)** | | | |
| Chroma ATE | 616,000 | 4,452,958 | 0.20 |
| Delta Electronics (Taiwan listing) | 606,363 | 6,027,030 | 0.28 |
| MediaTek | 285,874 | 12,295,878 | 0.57 |
| Taiwan Semiconductor Manufacturing - ADR | 229,765 | 27,643,027 | 1.28 |
| | | 50,418,893 | 2.33 |
| **United Kingdom (30 Jun 2021: 6.43%)** | | | |
| Aviva | 46,848 | 260,412 | 0.01 |
| Barratt Developments | 80,138 | 811,901 | 0.04 |
| British Land REIT | 66,191 | 476,054 | 0.02 |
| BT Group | 683,794 | 1,570,313 | 0.07 |
| Coca-Cola European Partners (USA listing) | 15,728 | 879,667 | 0.04 |
| Croda International | 89,835 | 12,313,715 | 0.57 |
| Ferguson | 33,374 | 5,923,908 | 0.27 |
| Genus | 65,041 | 4,350,121 | 0.20 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.43%) (continued)** | | | |
| Halma | 168,655 | 7,309,913 | 0.34 |
| Hikma Pharmaceuticals | 188,354 | 5,661,026 | 0.26 |
| IHS Markit | 28,812 | 3,829,691 | 0.18 |
| InterContinental Hotels Group | 118,190 | 7,653,542 | 0.35 |
| Intertek Group | 117,466 | 8,957,433 | 0.41 |
| J Sainsbury | 140,455 | 524,680 | 0.02 |
| Johnson Matthey | 14,479 | 401,243 | 0.02 |
| Kingfisher | 147,133 | 674,179 | 0.03 |
| Legal & General Group | 4,474,176 | 18,028,643 | 0.83 |
| Liberty Global - Class A | 13,186 | 365,780 | 0.02 |
| Liberty Global - Class C | 27,796 | 780,790 | 0.04 |
| M&G | 206,075 | 556,841 | 0.03 |
| Nomad Foods (USA listing) | 208,788 | 5,301,127 | 0.25 |
| Pennon Group | 334,977 | 5,294,792 | 0.24 |
| Persimmon | 25,112 | 971,410 | 0.04 |
| Prudential | 386,083 | 6,664,745 | 0.31 |
| Segro REIT | 95,435 | 1,856,848 | 0.09 |
| Severn Trent | 19,575 | 781,349 | 0.04 |
| Spirax-Sarco Engineering | 15,716 | 3,416,489 | 0.16 |
| St James's Place | 246,488 | 5,620,461 | 0.26 |
| Unilever (Netherlands quoted) | 66,710 | 3,569,714 | 0.17 |
| United Utilities Group | 54,487 | 803,681 | 0.04 |
| | | 115,610,468 | 5.35 |
| **United States of America (30 Jun 2021: 48.05%)** | | | |
| Adobe | 21,959 | 12,452,071 | 0.58 |
| Advanced Drainage Systems | 30,381 | 4,135,766 | 0.19 |
| Agilent Technologies | 148,511 | 23,709,781 | 1.10 |
| Agilon health | 165,876 | 4,478,652 | 0.21 |
| Alexandria Real Estate Equities REIT | 49,063 | 10,939,086 | 0.51 |
| Allstate | 22,915 | 2,695,950 | 0.12 |
| Alphabet - Class A | 10,116 | 29,306,457 | 1.36 |
| Alphabet - Class C | 2,267 | 6,559,769 | 0.30 |
| Amazon.com | 5,055 | 16,855,089 | 0.78 |
| Amedisys | 35,883 | 5,808,740 | 0.27 |
| AMERCO | 757 | 549,756 | 0.03 |
| American Financial Group | 5,556 | 762,950 | 0.04 |
| American Water Works | 114,226 | 21,572,722 | 1.00 |
| AmerisourceBergen | 12,386 | 1,645,976 | 0.08 |
| ANSYS | 23,803 | 9,547,859 | 0.44 |
| Anthem | 17,446 | 8,086,919 | 0.37 |
| Apple | 66,484 | 11,805,564 | 0.55 |
| Applied Materials | 27,927 | 4,394,593 | 0.20 |
| Arrow Electronics | 5,645 | 757,954 | 0.03 |
| Arthur J Gallagher & Co | 8,123 | 1,378,229 | 0.06 |
| Asana | 5,272 | 393,028 | 0.02 |
| Assurant | 4,317 | 672,848 | 0.03 |
| AT&T | 159,855 | 3,932,433 | 0.18 |
| Autodesk | 33,207 | 9,337,476 | 0.43 |
| AvalonBay Communities REIT | 10,988 | 2,775,459 | 0.13 |
| Ball | 141,670 | 13,638,571 | 0.63 |
| Bank of New York Mellon | 65,122 | 3,782,286 | 0.17 |
| Baxter International | 63,115 | 5,417,792 | 0.25 |
| Best Buy | 17,706 | 1,798,930 | 0.08 |
| Bio-Rad Laboratories | 1,713 | 1,294,291 | 0.06 |
| Blackstone Group | 149,040 | 19,284,286 | 0.89 |
| Boston Properties REIT | 56,684 | 6,528,863 | 0.30 |
| Boston Scientific | 221,998 | 9,430,475 | 0.44 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 98.22%) (continued)**
**Equities (30 Jun 2021: 98.22%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 48.05%) (continued)** | | | |
| Bright Horizons Family Solutions | 26,077 | 3,282,573 | 0.15 |
| Cadence Design Systems | 6,459 | 1,203,635 | 0.06 |
| Capital One Financial | 3,158 | 458,194 | 0.02 |
| Carrier Global | 19,065 | 1,034,086 | 0.05 |
| CBRE Group | 26,414 | 2,866,183 | 0.13 |
| Cigna | 26,968 | 6,192,662 | 0.29 |
| Cincinnati Financial | 11,722 | 1,335,487 | 0.06 |
| Cisco Systems | 198,672 | 12,589,845 | 0.58 |
| Coinbase Global | 1,592 | 401,773 | 0.02 |
| Cummins | 11,316 | 2,468,472 | 0.11 |
| Danaher | 159,516 | 52,482,359 | 2.43 |
| Darling Ingredients | 63,320 | 4,387,443 | 0.20 |
| Deere & Co | 14,586 | 5,001,394 | 0.23 |
| Dell Technologies | 22,105 | 1,241,638 | 0.06 |
| eBay | 307,481 | 20,447,486 | 0.95 |
| Ecolab | 199,480 | 46,796,013 | 2.17 |
| Eli Lilly & Co | 33,408 | 9,227,958 | 0.43 |
| EPAM Systems | 4,403 | 2,943,185 | 0.14 |
| Equinix REIT | 8,480 | 7,172,723 | 0.33 |
| Essential Utilities | 17,775 | 954,340 | 0.04 |
| Estee Lauder | 70,273 | 26,015,065 | 1.20 |
| Etsy | 17,297 | 3,787,005 | 0.18 |
| Eversource Energy | 26,501 | 2,411,061 | 0.11 |
| Evoqua Water Technologies | 149,195 | 6,974,866 | 0.32 |
| Expeditors International of Washington | 13,057 | 1,753,425 | 0.08 |
| Extra Space Storage REIT | 1,816 | 411,742 | 0.02 |
| First Republic Bank | 60,734 | 12,542,178 | 0.58 |
| First Solar | 34,755 | 3,029,246 | 0.14 |
| Ford Motor | 311,177 | 6,463,146 | 0.30 |
| Franklin Resources | 24,101 | 807,142 | 0.04 |
| General Motors | 103,036 | 6,041,001 | 0.28 |
| Globe Life | 75,104 | 7,038,747 | 0.33 |
| GoDaddy | 80,129 | 6,799,747 | 0.31 |
| Hartford Financial Services Group | 27,500 | 1,898,600 | 0.09 |
| Health Catalyst | 54,773 | 2,170,106 | 0.10 |
| Henry Schein | 9,948 | 771,268 | 0.04 |
| Hershey | 11,439 | 2,213,103 | 0.10 |
| Hewlett Packard Enterprise | 103,897 | 1,638,456 | 0.08 |
| Host Hotels & Resorts REIT | 56,936 | 990,117 | 0.05 |
| HP | 95,321 | 3,590,742 | 0.17 |
| Hubbell | 81,220 | 16,915,689 | 0.78 |
| IDEX | 41,682 | 9,850,290 | 0.46 |
| Illumina | 13,180 | 5,014,199 | 0.23 |
| Incyte | 63,590 | 4,667,506 | 0.22 |
| Insulet | 16,701 | 4,443,635 | 0.21 |
| International Business Machines | 5,632 | 752,773 | 0.03 |
| Interpublic Group | 31,390 | 1,175,555 | 0.05 |
| Intuit | 3,601 | 2,316,235 | 0.11 |
| Intuitive Surgical | 15,111 | 5,429,382 | 0.25 |
| Invesco | 27,762 | 639,081 | 0.03 |
| Iron Mountain REIT | 23,086 | 1,208,090 | 0.06 |
| Itron | 35,055 | 2,401,969 | 0.11 |
| Johnson & Johnson | 81,848 | 14,001,737 | 0.65 |
| JPMorgan Chase & Co | 60,293 | 9,547,397 | 0.44 |
| Juniper Networks | 25,956 | 926,889 | 0.04 |
| Keysight Technologies | 13,505 | 2,788,918 | 0.13 |
| Laboratory Holdings | 7,527 | 2,365,059 | 0.11 |
| Laureate Education | 312,244 | 3,821,867 | 0.18 |
| Lincoln National | 13,820 | 943,353 | 0.04 |
| Lucid Group | 31,831 | 1,211,170 | 0.06 |
| Lumen Technologies | 73,908 | 927,545 | 0.04 |
| MarketAxess Holdings | 17,123 | 7,042,176 | 0.33 |
| Mastercard | 47,968 | 17,235,862 | 0.80 |
| McDonald's | 6,217 | 1,666,591 | 0.08 |
| MercadoLibre | 7,558 | 10,191,207 | 0.47 |
| MetLife | 57,786 | 3,611,047 | 0.17 |
| Mettler-Toledo International | 3,667 | 6,223,669 | 0.29 |
| Microsoft | 267,697 | 90,031,856 | 4.17 |
| Mimecast | 97,708 | 7,774,626 | 0.36 |
| Motorola Solutions | 13,399 | 3,640,508 | 0.17 |
| Nasdaq | 9,211 | 1,934,402 | 0.09 |
| National Vision Holdings | 93,678 | 4,495,607 | 0.21 |
| NetApp | 17,216 | 1,583,700 | 0.07 |
| News | 28,269 | 630,681 | 0.03 |
| NextEra Energy | 78,842 | 7,360,689 | 0.34 |
| NIKE | 31,679 | 5,279,939 | 0.24 |
| NVIDIA | 91,899 | 27,028,415 | 1.25 |
| Omnicom Group | 16,398 | 1,201,481 | 0.06 |
| OneMain Holdings | 123,041 | 6,156,972 | 0.28 |
| Oracle (USA listing) | 75,276 | 6,564,820 | 0.30 |
| Paychex | 2,065 | 281,873 | 0.01 |
| PGT Innovations | 229,727 | 5,166,560 | 0.24 |
| PowerSchool Holdings | 127,117 | 2,093,617 | 0.10 |
| Principal Financial Group | 21,092 | 1,525,584 | 0.07 |
| Procter & Gamble | 45,385 | 7,424,078 | 0.34 |
| Prologis REIT | 58,633 | 9,871,452 | 0.46 |
| Prudential Financial | 30,292 | 3,278,806 | 0.15 |
| PTC | 58,301 | 7,063,166 | 0.33 |
| Public Storage REIT | 6,277 | 2,351,113 | 0.11 |
| Rapid7 | 47,001 | 5,531,548 | 0.26 |
| Regency Centers REIT | 12,055 | 908,344 | 0.04 |
| Regions Financial | 42,872 | 934,610 | 0.04 |
| Rivian Automotive | 6,910 | 716,498 | 0.03 |
| Robert Half International | 8,963 | 999,554 | 0.05 |
| Robinhood Markets | 14,224 | 252,618 | 0.01 |
| Rockwell Automation | 20,858 | 7,276,313 | 0.34 |
| Roper Technologies | 26,247 | 12,909,849 | 0.60 |
| Signature Bank | 26,116 | 8,447,743 | 0.39 |
| SoFi Technologies | 40,684 | 643,214 | 0.03 |
| SolarEdge Technologies | 4,250 | 1,192,422 | 0.05 |
| Square | 20,870 | 3,370,714 | 0.16 |
| Sun Communities REIT | 43,925 | 9,222,932 | 0.43 |
| Sunrun | 129,974 | 4,458,108 | 0.21 |
| SVB Financial Group | 29,684 | 20,132,876 | 0.93 |
| Synopsys | 11,893 | 4,382,570 | 0.20 |
| T Rowe Price Group | 18,011 | 3,541,683 | 0.16 |
| Target | 38,644 | 8,943,767 | 0.41 |
| Tesla | 1,355 | 1,431,937 | 0.07 |
| Tetra Tech | 27,575 | 4,682,235 | 0.22 |
| Texas Instruments | 46,229 | 8,712,780 | 0.40 |
| Thermo Fisher Scientific | 28,553 | 19,051,704 | 0.88 |
| TJX | 259,042 | 19,666,469 | 0.91 |
| T-Mobile US | 115,105 | 13,349,878 | 0.62 |
| Tractor Supply | 6,764 | 1,613,890 | 0.07 |
| Travelers | 19,846 | 3,104,510 | 0.14 |
| Trimble | 81,852 | 7,136,676 | 0.33 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Transferable securities (30 Jun 2021: 98.22%) (continued)**
**Equities (30 Jun 2021: 98.22%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 48.05%) (continued)** | | | |
| Twilio | 13,343 | 3,513,746 | 0.16 |
| UnitedHealth Group | 56,554 | 28,398,026 | 1.31 |
| Upwork | 115,400 | 3,942,064 | 0.18 |
| Verisk Analytics | 40,744 | 9,319,375 | 0.43 |
| Visa | 51,148 | 11,084,283 | 0.51 |
| VMware | 9,082 | 1,052,422 | 0.05 |
| Vornado REIT | 12,939 | 541,627 | 0.02 |
| Waste Management | 75,017 | 12,520,337 | 0.58 |
| Waters | 27,912 | 10,400,011 | 0.48 |
| Watts Water Technologies | 56,679 | 11,005,361 | 0.51 |
| Westinghouse Air Brake Technologies | 86,662 | 7,982,437 | 0.37 |
| Westrock | 166,039 | 7,365,490 | 0.34 |
| Workday | 24,559 | 6,709,028 | 0.31 |
| WR Berkley | 9,998 | 823,735 | 0.04 |
| Xylem | 155,150 | 18,605,588 | 0.86 |
| | | 1,181,502,641 | 54.68 |
| **Total equities** | | **2,106,803,669** | **97.51** |
| **Total transferable securities** | | **2,106,803,669** | **97.51** |

**Investment funds (30 Jun 2021: 0.22%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Canada (30 Jun 2021: 0.22%)** | | | |
| Brookfield Renewable Partners | 196,080 | 7,033,515 | 0.33 |
| **Total investment funds** | | **7,033,515** | **0.33** |

**Financial derivative instruments (30 Jun 2021: 0.05%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.05%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 231,120 | EUR | 145,519 | State Street Bank and Trust | 07/01/2022 | 2,544 | - |
| AUD | 170,394 | GBP | 91,286 | State Street Bank and Trust | 07/01/2022 | 245 | - |
| AUD | 2,000 | JPY | 160,896 | State Street Bank and Trust | 07/01/2022 | 57 | - |
| AUD | 59,424 | SGD | 57,817 | State Street Bank and Trust | 07/01/2022 | 319 | - |
| CAD | 147,561 | EUR | 102,029 | State Street Bank and Trust | 07/01/2022 | 783 | - |
| CAD | 20,031 | GBP | 11,662 | State Street Bank and Trust | 07/01/2022 | 64 | - |
| CAD | 26,098 | GBP | 15,121 | State Street Bank and Trust | 04/02/2022 | 181 | - |
| CHF | 135,212 | EUR | 129,808 | State Street Bank and Trust | 07/01/2022 | 783 | - |
| CHF | 37 | JPY | 4,606 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| DKK | 47,366 | EUR | 6,368 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 2,894 | JPY | 49,766 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| EUR | 1 | AUD | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 88 | AUD | 137 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 701,355 | CAD | 998,495 | State Street Bank and Trust | 07/01/2022 | 7,150 | - |
| EUR | 129 | CHF | 134 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 156,589 | DKK | 1,164,604 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| EUR | 34 | DKK | 253 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 50,176 | GBP | 42,151 | State Street Bank and Trust | 04/02/2022 | 8 | - |
| EUR | 1,311,384 | HKD | 11,528,947 | State Street Bank and Trust | 07/01/2022 | 12,615 | - |
| EUR | 35 | HKD | 308 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 64,580 | ILS | 227,208 | State Street Bank and Trust | 07/01/2022 | 444 | - |
| EUR | 5 | ILS | 19 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 10,870,231 | JPY | 1,390,955,809 | State Street Bank and Trust | 07/01/2022 | 283,193 | 0.01 |
| EUR | 288 | JPY | 37,571 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | - | NOK | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 9 | NOK | 85 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 12,258 | NZD | 20,363 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 3 | NZD | 4 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 1,766,982 | SEK | 18,078,999 | State Street Bank and Trust | 07/01/2022 | 12,653 | - |
| EUR | 49 | SEK | 508 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 13 | SGD | 20 | State Street Bank and Trust | 04/02/2022 | - | - |
| EUR | 133,422,587 | USD | 150,439,138 | State Street Bank and Trust | 07/01/2022 | 1,297,852 | 0.06 |
| EUR | 4,725 | USD | 5,357 | State Street Bank and Trust | 04/02/2022 | 20 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.49%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.05%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.05%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 9,239 | AUD | 17,061 | State Street Bank and Trust | 07/01/2022 | 109 | - |
| GBP | 2,606,875 | CAD | 4,425,903 | State Street Bank and Trust | 07/01/2022 | 27,015 | - |
| GBP | 2,247,948 | CHF | 2,750,259 | State Street Bank and Trust | 07/01/2022 | 26,046 | - |
| GBP | 608,625 | DKK | 5,317,760 | State Street Bank and Trust | 07/01/2022 | 11,216 | - |
| GBP | 7,665,966 | EUR | 9,003,567 | State Street Bank and Trust | 07/01/2022 | 143,674 | 0.01 |
| GBP | 638,568 | HKD | 6,592,542 | State Street Bank and Trust | 07/01/2022 | 19,306 | - |
| GBP | 92,229 | ILS | 384,196 | State Street Bank and Trust | 07/01/2022 | 1,477 | - |
| GBP | 5,263,454 | JPY | 790,828,344 | State Street Bank and Trust | 07/01/2022 | 261,461 | 0.01 |
| GBP | 893 | NOK | 10,593 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| GBP | 51,709 | NZD | 100,935 | State Street Bank and Trust | 07/01/2022 | 933 | - |
| GBP | 840,587 | SEK | 10,086,383 | State Street Bank and Trust | 07/01/2022 | 24,459 | - |
| GBP | 291,718 | SGD | 529,711 | State Street Bank and Trust | 07/01/2022 | 2,207 | - |
| GBP | 56,164,754 | USD | 74,377,782 | State Street Bank and Trust | 07/01/2022 | 1,694,303 | 0.08 |
| GBP | 158,430 | USD | 213,858 | State Street Bank and Trust | 04/02/2022 | 713 | - |
| HKD | 1 | EUR | - | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 7,059 | JPY | 102,689 | State Street Bank and Trust | 07/01/2022 | 14 | - |
| ILS | 12,542 | EUR | 3,536 | State Street Bank and Trust | 07/01/2022 | 9 | - |
| ILS | 1,684 | GBP | 399 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| NOK | 52,790 | EUR | 5,165 | State Street Bank and Trust | 07/01/2022 | 109 | - |
| NOK | 34,496 | GBP | 2,860 | State Street Bank and Trust | 07/01/2022 | 37 | - |
| NZD | 16,351 | EUR | 9,840 | State Street Bank and Trust | 07/01/2022 | 6 | - |
| NZD | 1 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 264 | JPY | 20,277 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| SEK | 27,267 | EUR | 2,642 | State Street Bank and Trust | 07/01/2022 | 7 | - |
| SGD | 2,293,353 | CAD | 2,144,403 | State Street Bank and Trust | 07/01/2022 | 3,424 | - |
| SGD | 1,977,935 | CHF | 1,332,679 | State Street Bank and Trust | 07/01/2022 | 4,377 | - |
| SGD | 535,676 | DKK | 2,577,592 | State Street Bank and Trust | 07/01/2022 | 3,199 | - |
| SGD | 6,575,600 | EUR | 4,253,190 | State Street Bank and Trust | 07/01/2022 | 40,408 | - |
| SGD | 1 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 562,218 | HKD | 3,196,395 | State Street Bank and Trust | 07/01/2022 | 7,032 | - |
| SGD | 81,138 | ILS | 186,145 | State Street Bank and Trust | 07/01/2022 | 376 | - |
| SGD | 4,631,726 | JPY | 383,240,164 | State Street Bank and Trust | 07/01/2022 | 107,477 | 0.01 |
| SGD | 45,562 | NZD | 48,978 | State Street Bank and Trust | 07/01/2022 | 263 | - |
| SGD | 752,967 | SEK | 4,975,268 | State Street Bank and Trust | 07/01/2022 | 8,975 | - |
| SGD | 48,963,782 | USD | 35,707,121 | State Street Bank and Trust | 07/01/2022 | 611,506 | 0.03 |
| USD | 170,141 | JPY | 19,254,499 | State Street Bank and Trust | 07/01/2022 | 2,934 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **4,622,014** | **0.21** |
| **Total financial derivative instruments at positive fair value** | | | | | | **4,622,014** | **0.21** |
| **Total financial assets at fair value through profit or loss** | | | | | | **2,118,459,198** | **98.05** |

**Financial liabilities held for trading (30 Jun 2021: (0.64%))**
**Financial derivative instruments (30 Jun 2021: (0.64%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.64%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 18,972 | GBP | 10,225 | State Street Bank and Trust | 07/01/2022 | (53) | - |
| AUD | 16,475 | GBP | 8,856 | State Street Bank and Trust | 04/02/2022 | (15) | - |
| CAD | 31,224 | EUR | 21,798 | State Street Bank and Trust | 07/01/2022 | (72) | - |
| CAD | 124,028 | GBP | 73,061 | State Street Bank and Trust | 07/01/2022 | (767) | - |
| CAD | 17,491 | SGD | 18,715 | State Street Bank and Trust | 07/01/2022 | (35) | - |
| CHF | 109,612 | GBP | 89,556 | State Street Bank and Trust | 07/01/2022 | (989) | - |
| CHF | 16,095 | GBP | 13,058 | State Street Bank and Trust | 04/02/2022 | (6) | - |
| CHF | 20,996 | SGD | 31,181 | State Street Bank and Trust | 07/01/2022 | (84) | - |
| DKK | 344,062 | EUR | 46,270 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| DKK | 320,244 | GBP | 36,644 | State Street Bank and Trust | 07/01/2022 | (666) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.64%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.64%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.64%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 30,460 | GBP | 3,441 | State Street Bank and Trust | 04/02/2022 | - | - |
| DKK | 95,185 | SGD | 19,792 | State Street Bank and Trust | 07/01/2022 | (126) | - |
| EUR | 3,200,284 | AUD | 5,081,306 | State Street Bank and Trust | 07/01/2022 | (54,810) | - |
| EUR | 4,748,140 | CAD | 6,863,591 | State Street Bank and Trust | 07/01/2022 | (33,795) | - |
| EUR | 150 | CAD | 217 | State Street Bank and Trust | 04/02/2022 | (2) | - |
| EUR | 4,679,438 | CHF | 4,873,563 | State Street Bank and Trust | 07/01/2022 | (27,449) | - |
| EUR | 1,101,540 | DKK | 8,194,320 | State Street Bank and Trust | 07/01/2022 | (237) | - |
| EUR | 7,188,268 | GBP | 6,120,522 | State Street Bank and Trust | 07/01/2022 | (114,945) | - |
| EUR | - | HKD | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 128,393 | ILS | 455,398 | State Street Bank and Trust | 07/01/2022 | (298) | - |
| EUR | 298,603 | NOK | 3,061,759 | State Street Bank and Trust | 07/01/2022 | (7,592) | - |
| EUR | 91,841 | NZD | 152,859 | State Street Bank and Trust | 07/01/2022 | (204) | - |
| EUR | 861 | SEK | 8,874 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| EUR | 643,290 | SGD | 994,069 | State Street Bank and Trust | 07/01/2022 | (5,751) | - |
| GBP | 1,540,172 | AUD | 2,875,276 | State Street Bank and Trust | 07/01/2022 | (4,404) | - |
| GBP | 2 | CAD | 4 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 141,571 | NOK | 1,708,364 | State Street Bank and Trust | 07/01/2022 | (1,966) | - |
| GBP | - | SGD | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 633,720 | EUR | 72,095 | State Street Bank and Trust | 07/01/2022 | (707) | - |
| HKD | 520,713 | GBP | 50,416 | State Street Bank and Trust | 07/01/2022 | (1,499) | - |
| HKD | 37,008 | GBP | 3,515 | State Street Bank and Trust | 04/02/2022 | (13) | - |
| HKD | 180,347 | SGD | 31,735 | State Street Bank and Trust | 07/01/2022 | (407) | - |
| ILS | 2,712 | EUR | 772 | State Street Bank and Trust | 07/01/2022 | (6) | - |
| ILS | 10,603 | GBP | 2,547 | State Street Bank and Trust | 07/01/2022 | (42) | - |
| ILS | 2,267 | GBP | 541 | State Street Bank and Trust | 04/02/2022 | (4) | - |
| ILS | 1,408 | SGD | 614 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| JPY | 6,931,430 | AUD | 86,074 | State Street Bank and Trust | 07/01/2022 | (2,387) | - |
| JPY | 11,788,594 | CAD | 133,184 | State Street Bank and Trust | 07/01/2022 | (3,064) | - |
| JPY | 10,092,934 | CHF | 82,172 | State Street Bank and Trust | 07/01/2022 | (2,545) | - |
| JPY | 2,723,467 | DKK | 158,337 | State Street Bank and Trust | 07/01/2022 | (560) | - |
| JPY | 93,513,635 | EUR | 730,721 | State Street Bank and Trust | 07/01/2022 | (18,945) | - |
| JPY | 63,753,979 | GBP | 423,927 | State Street Bank and Trust | 07/01/2022 | (20,542) | - |
| JPY | 4,517,941 | GBP | 29,075 | State Street Bank and Trust | 04/02/2022 | (136) | - |
| JPY | 2,849,877 | HKD | 195,917 | State Street Bank and Trust | 07/01/2022 | (381) | - |
| JPY | 416,771 | ILS | 11,567 | State Street Bank and Trust | 07/01/2022 | (98) | - |
| JPY | 649,958 | NOK | 52,158 | State Street Bank and Trust | 07/01/2022 | (270) | - |
| JPY | 229,685 | NZD | 2,983 | State Street Bank and Trust | 07/01/2022 | (47) | - |
| JPY | 3,900,055 | SEK | 311,541 | State Street Bank and Trust | 07/01/2022 | (543) | - |
| JPY | 16,071,313 | SGD | 194,331 | State Street Bank and Trust | 07/01/2022 | (4,579) | - |
| JPY | 272,137,716 | USD | 2,400,145 | State Street Bank and Trust | 07/01/2022 | (36,882) | - |
| NOK | 7,584 | GBP | 640 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| NOK | 10,221 | GBP | 860 | State Street Bank and Trust | 04/02/2022 | (6) | - |
| NZD | 13,509 | GBP | 6,917 | State Street Bank and Trust | 07/01/2022 | (122) | - |
| NZD | 533 | GBP | 270 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| NZD | 5,553 | SGD | 5,167 | State Street Bank and Trust | 07/01/2022 | (31) | - |
| SEK | 87,845 | EUR | 8,565 | State Street Bank and Trust | 07/01/2022 | (37) | - |
| SEK | 70,304 | GBP | 5,774 | State Street Bank and Trust | 07/01/2022 | (54) | - |
| SEK | 61,049 | GBP | 5,000 | State Street Bank and Trust | 04/02/2022 | (27) | - |
| SGD | 1,363,843 | AUD | 1,402,065 | State Street Bank and Trust | 07/01/2022 | (7,755) | - |
| SGD | 2,863,621 | GBP | 1,577,010 | State Street Bank and Trust | 07/01/2022 | (11,896) | - |
| SGD | 2,437 | GBP | 1,335 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| SGD | 125,349 | NOK | 832,951 | State Street Bank and Trust | 07/01/2022 | (1,474) | - |
| USD | 21,750,090 | EUR | 19,287,882 | State Street Bank and Trust | 07/01/2022 | (185,367) | (0.02) |
| USD | 1,725 | EUR | 1,521 | State Street Bank and Trust | 04/02/2022 | (6) | - |
| USD | 2,696,618 | GBP | 2,032,193 | State Street Bank and Trust | 07/01/2022 | (55,877) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (0.64%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.64%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.64%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 649,796 | GBP | 481,469 | State Street Bank and Trust | 04/02/2022 | (2,289) | - |
| USD | 101,498 | SGD | 139,227 | State Street Bank and Trust | 07/01/2022 | (1,773) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(614,659)** | **(0.03)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(614,659)** | **(0.03)** |
| **Total financial liabilities held for trading** | | | | | | **(614,659)** | **(0.03)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **2,117,844,539** | **98.02** |
| Cash (30 Jun 2021: 2.31%) | 45,337,220 | 2.10 |
| Net current liabilities (30 Jun 2021: (0.16%)) | (2,476,566) | (0.12) |
| **Net assets attributable to holders of redeemable participating shares** | **2,160,705,193** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.29 |
| UCITS and AIFs; | 0.32 |
| Over the Counter financial derivative instruments; | 0.21 |
| Other current assets | 2.18 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.38% due 31/10/2023 | State Street Bank and Trust | 71,600 | 71,192 |
| United States Treasury Note 0.38% due 30/04/2025 | State Street Bank and Trust | 113,700 | 111,222 |
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 1,573,000 | 1,530,480 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 1,393,000 | 1,354,040 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 322,000 | 315,749 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.41%)**
**Transferable securities (30 Jun 2021: 99.41%)**
**Government bonds (30 Jun 2021: 99.41%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 99.41%)** | | | | | | |
| United States Treasury Bond | 7.13 | 15/02/2023 | USD | 1,300,000 | 1,396,637 | 0.38 |
| United States Treasury Bond | 6.25 | 15/08/2023 | USD | 1,550,000 | 1,691,316 | 0.46 |
| United States Treasury Bond | 7.50 | 15/11/2024 | USD | 600,000 | 712,359 | 0.19 |
| United States Treasury Note | 0.13 | 30/11/2022 | USD | 4,200,000 | 4,190,977 | 1.14 |
| United States Treasury Note | 2.00 | 30/11/2022 | USD | 4,150,000 | 4,210,710 | 1.15 |
| United States Treasury Note | 1.63 | 15/12/2022 | USD | 2,330,000 | 2,357,942 | 0.64 |
| United States Treasury Note | 0.13 | 31/12/2022 | USD | 4,800,000 | 4,785,563 | 1.31 |
| United States Treasury Note | 2.13 | 31/12/2022 | USD | 4,900,000 | 4,981,922 | 1.36 |
| United States Treasury Note | 1.50 | 15/01/2023 | USD | 2,430,000 | 2,456,768 | 0.67 |
| United States Treasury Note | 0.13 | 31/01/2023 | USD | 5,000,000 | 4,983,301 | 1.36 |
| United States Treasury Note | 1.75 | 31/01/2023 | USD | 2,310,000 | 2,342,665 | 0.64 |
| United States Treasury Note | 2.38 | 31/01/2023 | USD | 2,700,000 | 2,756,057 | 0.75 |
| United States Treasury Note | 1.38 | 15/02/2023 | USD | 3,400,000 | 3,435,859 | 0.94 |
| United States Treasury Note | 2.00 | 15/02/2023 | USD | 4,900,000 | 4,984,697 | 1.36 |
| United States Treasury Note | 0.13 | 28/02/2023 | USD | 5,300,000 | 5,279,297 | 1.44 |
| United States Treasury Note | 1.50 | 28/02/2023 | USD | 2,810,000 | 2,843,533 | 0.78 |
| United States Treasury Note | 2.63 | 28/02/2023 | USD | 3,400,000 | 3,484,270 | 0.95 |
| United States Treasury Note | 0.50 | 15/03/2023 | USD | 3,000,000 | 3,001,113 | 0.82 |
| United States Treasury Note | 0.13 | 31/03/2023 | USD | 5,100,000 | 5,076,193 | 1.39 |
| United States Treasury Note | 1.50 | 31/03/2023 | USD | 2,800,000 | 2,834,563 | 0.77 |
| United States Treasury Note | 2.50 | 31/03/2023 | USD | 3,110,000 | 3,186,960 | 0.87 |
| United States Treasury Note | 0.25 | 15/04/2023 | USD | 2,940,000 | 2,930,640 | 0.80 |
| United States Treasury Note | 0.13 | 30/04/2023 | USD | 5,660,000 | 5,629,710 | 1.54 |
| United States Treasury Note | 1.63 | 30/04/2023 | USD | 3,010,000 | 3,053,504 | 0.83 |
| United States Treasury Note | 2.75 | 30/04/2023 | USD | 3,040,000 | 3,129,181 | 0.85 |
| United States Treasury Note | 0.13 | 15/05/2023 | USD | 4,960,000 | 4,932,294 | 1.35 |
| United States Treasury Note | 1.75 | 15/05/2023 | USD | 5,100,000 | 5,184,469 | 1.42 |
| United States Treasury Note | 0.13 | 31/05/2023 | USD | 5,800,000 | 5,765,109 | 1.57 |
| United States Treasury Note | 1.63 | 31/05/2023 | USD | 2,600,000 | 2,639,406 | 0.72 |
| United States Treasury Note | 2.75 | 31/05/2023 | USD | 3,650,000 | 3,762,993 | 1.03 |
| United States Treasury Note | 0.25 | 15/06/2023 | USD | 3,800,000 | 3,782,781 | 1.03 |
| United States Treasury Note | 0.13 | 30/06/2023 | USD | 5,300,000 | 5,264,494 | 1.44 |
| United States Treasury Note | 1.38 | 30/06/2023 | USD | 2,350,000 | 2,378,273 | 0.65 |
| United States Treasury Note | 2.63 | 30/06/2023 | USD | 3,430,000 | 3,534,173 | 0.97 |
| United States Treasury Note | 0.13 | 15/07/2023 | USD | 4,110,000 | 4,080,540 | 1.11 |
| United States Treasury Note | 0.13 | 31/07/2023 | USD | 5,300,000 | 5,258,801 | 1.44 |
| United States Treasury Note | 1.25 | 31/07/2023 | USD | 2,300,000 | 2,323,404 | 0.63 |
| United States Treasury Note | 2.75 | 31/07/2023 | USD | 3,100,000 | 3,204,262 | 0.88 |
| United States Treasury Note | 0.13 | 15/08/2023 | USD | 5,980,000 | 5,931,763 | 1.62 |
| United States Treasury Note | 2.50 | 15/08/2023 | USD | 5,440,000 | 5,603,838 | 1.53 |
| United States Treasury Note | 0.13 | 31/08/2023 | USD | 4,900,000 | 4,857,508 | 1.33 |
| United States Treasury Note | 1.38 | 31/08/2023 | USD | 2,500,000 | 2,529,932 | 0.69 |
| United States Treasury Note | 2.75 | 31/08/2023 | USD | 2,800,000 | 2,896,633 | 0.79 |
| United States Treasury Note | 0.13 | 15/09/2023 | USD | 4,100,000 | 4,062,844 | 1.11 |
| United States Treasury Note | 0.25 | 30/09/2023 | USD | 5,500,000 | 5,461,758 | 1.49 |
| United States Treasury Note | 1.38 | 30/09/2023 | USD | 2,100,000 | 2,125,676 | 0.58 |
| United States Treasury Note | 2.88 | 30/09/2023 | USD | 2,800,000 | 2,906,859 | 0.79 |
| United States Treasury Note | 0.13 | 15/10/2023 | USD | 4,140,000 | 4,099,004 | 1.12 |
| United States Treasury Note | 0.38 | 31/10/2023 | USD | 5,400,000 | 5,369,203 | 1.47 |
| United States Treasury Note | 1.63 | 31/10/2023 | USD | 2,200,000 | 2,237,297 | 0.61 |
| United States Treasury Note | 2.88 | 31/10/2023 | USD | 3,050,000 | 3,170,630 | 0.87 |
| United States Treasury Note | 0.25 | 15/11/2023 | USD | 5,400,000 | 5,356,125 | 1.46 |
| United States Treasury Note | 2.75 | 15/11/2023 | USD | 5,100,000 | 5,293,740 | 1.45 |
| United States Treasury Note | 0.50 | 30/11/2023 | USD | 4,800,000 | 4,782,094 | 1.31 |
| United States Treasury Note | 2.13 | 30/11/2023 | USD | 2,200,000 | 2,259,125 | 0.62 |
| United States Treasury Note | 2.88 | 30/11/2023 | USD | 3,700,000 | 3,851,830 | 1.05 |
| United States Treasury Note | 0.13 | 15/12/2023 | USD | 4,500,000 | 4,449,023 | 1.22 |
| United States Treasury Note | 2.25 | 31/12/2023 | USD | 2,530,000 | 2,606,196 | 0.71 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.41%) (continued)**
**Transferable securities (30 Jun 2021: 99.41%) (continued)**
**Government bonds (30 Jun 2021: 99.41%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 99.41%) (continued)** | | | | | | |
| United States Treasury Note | 2.63 | 31/12/2023 | USD | 2,900,000 | 3,008,467 | 0.82 |
| United States Treasury Note | 0.13 | 15/01/2024 | USD | 5,270,000 | 5,204,125 | 1.42 |
| United States Treasury Note | 2.25 | 31/01/2024 | USD | 2,400,000 | 2,473,969 | 0.68 |
| United States Treasury Note | 2.50 | 31/01/2024 | USD | 3,100,000 | 3,211,406 | 0.88 |
| United States Treasury Note | 0.13 | 15/02/2024 | USD | 6,410,000 | 6,327,621 | 1.73 |
| United States Treasury Note | 2.75 | 15/02/2024 | USD | 4,800,000 | 5,000,437 | 1.37 |
| United States Treasury Note | 2.13 | 29/02/2024 | USD | 2,400,000 | 2,469,188 | 0.67 |
| United States Treasury Note | 2.38 | 29/02/2024 | USD | 3,670,000 | 3,795,439 | 1.04 |
| United States Treasury Note | 0.25 | 15/03/2024 | USD | 4,700,000 | 4,644,738 | 1.27 |
| United States Treasury Note | 2.13 | 31/03/2024 | USD | 5,870,000 | 6,042,202 | 1.65 |
| United States Treasury Note | 0.38 | 15/04/2024 | USD | 5,270,000 | 5,217,918 | 1.43 |
| United States Treasury Note | 2.00 | 30/04/2024 | USD | 2,500,000 | 2,568,262 | 0.70 |
| United States Treasury Note | 2.25 | 30/04/2024 | USD | 3,300,000 | 3,408,539 | 0.93 |
| United States Treasury Note | 0.25 | 15/05/2024 | USD | 6,700,000 | 6,609,969 | 1.81 |
| United States Treasury Note | 2.50 | 15/05/2024 | USD | 4,800,000 | 4,987,500 | 1.36 |
| United States Treasury Note | 2.00 | 31/05/2024 | USD | 6,300,000 | 6,474,234 | 1.77 |
| United States Treasury Note | 0.25 | 15/06/2024 | USD | 5,210,000 | 5,134,292 | 1.40 |
| United States Treasury Note | 1.75 | 30/06/2024 | USD | 3,540,000 | 3,617,852 | 0.99 |
| United States Treasury Note | 2.00 | 30/06/2024 | USD | 2,300,000 | 2,364,688 | 0.65 |
| United States Treasury Note | 0.38 | 15/07/2024 | USD | 5,100,000 | 5,037,645 | 1.38 |
| United States Treasury Note | 1.75 | 31/07/2024 | USD | 3,580,000 | 3,660,970 | 1.00 |
| United States Treasury Note | 2.13 | 31/07/2024 | USD | 2,400,000 | 2,476,500 | 0.68 |
| United States Treasury Note | 0.38 | 15/08/2024 | USD | 6,810,000 | 6,721,151 | 1.84 |
| United States Treasury Note | 2.38 | 15/08/2024 | USD | 5,000,000 | 5,192,773 | 1.42 |
| United States Treasury Note | 1.25 | 31/08/2024 | USD | 3,400,000 | 3,432,008 | 0.94 |
| United States Treasury Note | 1.88 | 31/08/2024 | USD | 2,000,000 | 2,051,328 | 0.56 |
| United States Treasury Note | 0.38 | 15/09/2024 | USD | 5,310,000 | 5,236,158 | 1.43 |
| United States Treasury Note | 1.50 | 30/09/2024 | USD | 3,800,000 | 3,861,305 | 1.05 |
| United States Treasury Note | 2.13 | 30/09/2024 | USD | 2,500,000 | 2,582,129 | 0.71 |
| United States Treasury Note | 0.63 | 15/10/2024 | USD | 4,700,000 | 4,663,098 | 1.27 |
| United States Treasury Note | 1.50 | 31/10/2024 | USD | 3,570,000 | 3,626,757 | 0.99 |
| United States Treasury Note | 2.25 | 31/10/2024 | USD | 2,000,000 | 2,073,594 | 0.57 |
| United States Treasury Note | 0.75 | 15/11/2024 | USD | 7,250,000 | 7,211,201 | 1.97 |
| United States Treasury Note | 2.25 | 15/11/2024 | USD | 4,870,000 | 5,050,532 | 1.38 |
| **Total government bonds** | | | | | **363,135,809** | **99.21** |
| **Total transferable securities** | | | | | **363,135,809** | **99.21** |

**Financial derivative instruments (30 Jun 2021: 0.00%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.00%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 36,630,404 | USD | 48,668,483 | State Street Bank and Trust | 07/01/2022 | 945,394 | 0.26 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **945,394** | **0.26** |
| **Total financial derivative instruments at positive fair value** | | | | | | **945,394** | **0.26** |
| **Total financial assets at fair value through profit or loss** | | | | | | **364,081,203** | **99.47** |

**Financial liabilities held for trading (30 Jun 2021: (0.03%))**
**Financial derivative instruments (30 Jun 2021: (0.03%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.03%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 194,817 | GBP | 147,132 | State Street Bank and Trust | 07/01/2022 | (4,465) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(4,465)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(4,465)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(4,465)** | **-** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **364,076,738** | **99.47** |
| Cash (30 Jun 2021: 0.37%) | 997,810 | 0.27 |
| Net current assets (30 Jun 2021: 0.25%) | 941,553 | 0.26 |
| **Net assets attributable to holders of redeemable participating shares** | **366,016,101** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 87.22 |
| Transferable securities dealt in on another regulated market; | 11.96 |
| Over the Counter financial derivative instruments; | 0.26 |
| Other current assets | 0.56 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.31%)**
**Transferable securities (30 Jun 2021: 99.31%)**
**Government bonds (30 Jun 2021: 99.31%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 99.31%)** | | | | | | |
| United States Treasury Bond | 7.63 | 15/02/2025 | USD | 170,000 | 204,843 | 0.34 |
| United States Treasury Bond | 6.88 | 15/08/2025 | USD | 140,000 | 168,798 | 0.28 |
| United States Treasury Bond | 6.00 | 15/02/2026 | USD | 190,000 | 227,080 | 0.38 |
| United States Treasury Bond | 6.75 | 15/08/2026 | USD | 150,000 | 187,066 | 0.32 |
| United States Treasury Bond | 6.50 | 15/11/2026 | USD | 70,000 | 87,371 | 0.15 |
| United States Treasury Bond | 6.63 | 15/02/2027 | USD | 140,000 | 177,089 | 0.30 |
| United States Treasury Bond | 6.38 | 15/08/2027 | USD | 150,000 | 191,197 | 0.32 |
| United States Treasury Bond | 6.13 | 15/11/2027 | USD | 350,000 | 444,910 | 0.75 |
| United States Treasury Bond | 5.50 | 15/08/2028 | USD | 120,000 | 150,938 | 0.25 |
| United States Treasury Note | 1.50 | 30/11/2024 | USD | 450,000 | 457,189 | 0.77 |
| United States Treasury Note | 2.13 | 30/11/2024 | USD | 350,000 | 361,758 | 0.61 |
| United States Treasury Note | 1.75 | 31/12/2024 | USD | 470,000 | 480,869 | 0.81 |
| United States Treasury Note | 2.25 | 31/12/2024 | USD | 310,000 | 321,770 | 0.54 |
| United States Treasury Note | 1.38 | 31/01/2025 | USD | 580,000 | 586,752 | 0.99 |
| United States Treasury Note | 2.50 | 31/01/2025 | USD | 320,000 | 334,650 | 0.56 |
| United States Treasury Note | 2.00 | 15/02/2025 | USD | 820,000 | 844,856 | 1.42 |
| United States Treasury Note | 1.13 | 28/02/2025 | USD | 620,000 | 622,398 | 1.05 |
| United States Treasury Note | 2.75 | 28/02/2025 | USD | 460,000 | 484,905 | 0.82 |
| United States Treasury Note | 0.50 | 31/03/2025 | USD | 550,000 | 541,020 | 0.91 |
| United States Treasury Note | 2.63 | 31/03/2025 | USD | 340,000 | 357,412 | 0.60 |
| United States Treasury Note | 0.38 | 30/04/2025 | USD | 630,000 | 616,268 | 1.04 |
| United States Treasury Note | 2.88 | 30/04/2025 | USD | 420,000 | 445,118 | 0.75 |
| United States Treasury Note | 2.13 | 15/05/2025 | USD | 750,000 | 776,719 | 1.31 |
| United States Treasury Note | 0.25 | 31/05/2025 | USD | 590,000 | 574,052 | 0.97 |
| United States Treasury Note | 2.88 | 31/05/2025 | USD | 380,000 | 403,037 | 0.68 |
| United States Treasury Note | 0.25 | 30/06/2025 | USD | 620,000 | 602,514 | 1.02 |
| United States Treasury Note | 2.75 | 30/06/2025 | USD | 340,000 | 359,510 | 0.61 |
| United States Treasury Note | 0.25 | 31/07/2025 | USD | 700,000 | 679,164 | 1.14 |
| United States Treasury Note | 2.88 | 31/07/2025 | USD | 350,000 | 372,094 | 0.63 |
| United States Treasury Note | 2.00 | 15/08/2025 | USD | 810,000 | 835,629 | 1.41 |
| United States Treasury Note | 0.25 | 31/08/2025 | USD | 650,000 | 629,891 | 1.06 |
| United States Treasury Note | 2.75 | 31/08/2025 | USD | 470,000 | 497,411 | 0.84 |
| United States Treasury Note | 0.25 | 30/09/2025 | USD | 690,000 | 668,357 | 1.13 |
| United States Treasury Note | 3.00 | 30/09/2025 | USD | 460,000 | 491,715 | 0.83 |
| United States Treasury Note | 0.25 | 31/10/2025 | USD | 750,000 | 725,215 | 1.22 |
| United States Treasury Note | 3.00 | 31/10/2025 | USD | 340,000 | 363,773 | 0.61 |
| United States Treasury Note | 2.25 | 15/11/2025 | USD | 750,000 | 781,553 | 1.32 |
| United States Treasury Note | 0.38 | 30/11/2025 | USD | 870,000 | 844,172 | 1.42 |
| United States Treasury Note | 2.88 | 30/11/2025 | USD | 460,000 | 490,493 | 0.83 |
| United States Treasury Note | 0.38 | 31/12/2025 | USD | 870,000 | 843,560 | 1.42 |
| United States Treasury Note | 2.63 | 31/12/2025 | USD | 320,000 | 338,462 | 0.57 |
| United States Treasury Note | 0.38 | 31/01/2026 | USD | 900,000 | 871,172 | 1.47 |
| United States Treasury Note | 2.63 | 31/01/2026 | USD | 350,000 | 370,248 | 0.62 |
| United States Treasury Note | 1.63 | 15/02/2026 | USD | 800,000 | 814,125 | 1.37 |
| United States Treasury Note | 0.50 | 28/02/2026 | USD | 800,000 | 777,625 | 1.31 |
| United States Treasury Note | 2.50 | 28/02/2026 | USD | 380,000 | 400,202 | 0.67 |
| United States Treasury Note | 0.75 | 31/03/2026 | USD | 850,000 | 834,162 | 1.41 |
| United States Treasury Note | 2.25 | 31/03/2026 | USD | 460,000 | 479,999 | 0.81 |
| United States Treasury Note | 0.75 | 30/04/2026 | USD | 750,000 | 735,439 | 1.24 |
| United States Treasury Note | 2.38 | 30/04/2026 | USD | 410,000 | 430,228 | 0.72 |
| United States Treasury Note | 1.63 | 15/05/2026 | USD | 730,000 | 742,632 | 1.25 |
| United States Treasury Note | 0.75 | 31/05/2026 | USD | 700,000 | 685,945 | 1.16 |
| United States Treasury Note | 2.13 | 31/05/2026 | USD | 420,000 | 436,439 | 0.74 |
| United States Treasury Note | 0.88 | 30/06/2026 | USD | 700,000 | 689,172 | 1.16 |
| United States Treasury Note | 1.88 | 30/06/2026 | USD | 490,000 | 503,954 | 0.85 |
| United States Treasury Note | 0.63 | 31/07/2026 | USD | 600,000 | 583,687 | 0.98 |
| United States Treasury Note | 1.88 | 31/07/2026 | USD | 490,000 | 504,164 | 0.85 |
| United States Treasury Note | 1.50 | 15/08/2026 | USD | 890,000 | 900,569 | 1.52 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.31%) (continued)**
**Transferable securities (30 Jun 2021: 99.31%) (continued)**
**Government bonds (30 Jun 2021: 99.31%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 99.31%) (continued)** | | | | | | |
| United States Treasury Note | 0.75 | 31/08/2026 | USD | 750,000 | 733,594 | 1.24 |
| United States Treasury Note | 1.38 | 31/08/2026 | USD | 500,000 | 503,223 | 0.85 |
| United States Treasury Note | 0.88 | 30/09/2026 | USD | 600,000 | 589,664 | 0.99 |
| United States Treasury Note | 1.63 | 30/09/2026 | USD | 510,000 | 518,965 | 0.87 |
| United States Treasury Note | 1.13 | 31/10/2026 | USD | 550,000 | 546,648 | 0.92 |
| United States Treasury Note | 1.63 | 31/10/2026 | USD | 490,000 | 498,594 | 0.84 |
| United States Treasury Note | 2.00 | 15/11/2026 | USD | 910,000 | 942,028 | 1.59 |
| United States Treasury Note | 1.25 | 30/11/2026 | USD | 500,000 | 500,000 | 0.84 |
| United States Treasury Note | 1.63 | 30/11/2026 | USD | 480,000 | 488,475 | 0.82 |
| United States Treasury Note | 1.75 | 31/12/2026 | USD | 490,000 | 501,752 | 0.85 |
| United States Treasury Note | 1.50 | 31/01/2027 | USD | 500,000 | 505,840 | 0.85 |
| United States Treasury Note | 2.25 | 15/02/2027 | USD | 810,000 | 849,045 | 1.43 |
| United States Treasury Note | 1.13 | 28/02/2027 | USD | 530,000 | 526,129 | 0.89 |
| United States Treasury Note | 0.63 | 31/03/2027 | USD | 500,000 | 483,594 | 0.81 |
| United States Treasury Note | 0.50 | 30/04/2027 | USD | 420,000 | 403,052 | 0.68 |
| United States Treasury Note | 2.38 | 15/05/2027 | USD | 850,000 | 897,580 | 1.51 |
| United States Treasury Note | 0.50 | 31/05/2027 | USD | 600,000 | 574,711 | 0.97 |
| United States Treasury Note | 0.50 | 30/06/2027 | USD | 690,000 | 660,540 | 1.11 |
| United States Treasury Note | 0.38 | 31/07/2027 | USD | 560,000 | 532,131 | 0.90 |
| United States Treasury Note | 2.25 | 15/08/2027 | USD | 930,000 | 976,173 | 1.64 |
| United States Treasury Note | 0.50 | 31/08/2027 | USD | 590,000 | 563,335 | 0.95 |
| United States Treasury Note | 0.38 | 30/09/2027 | USD | 610,000 | 577,737 | 0.97 |
| United States Treasury Note | 0.50 | 31/10/2027 | USD | 770,000 | 733,245 | 1.24 |
| United States Treasury Note | 2.25 | 15/11/2027 | USD | 680,000 | 714,372 | 1.20 |
| United States Treasury Note | 0.63 | 30/11/2027 | USD | 800,000 | 766,687 | 1.29 |
| United States Treasury Note | 0.63 | 31/12/2027 | USD | 730,000 | 698,832 | 1.18 |
| United States Treasury Note | 0.75 | 31/01/2028 | USD | 820,000 | 790,083 | 1.33 |
| United States Treasury Note | 2.75 | 15/02/2028 | USD | 840,000 | 908,184 | 1.53 |
| United States Treasury Note | 1.13 | 29/02/2028 | USD | 890,000 | 877,554 | 1.48 |
| United States Treasury Note | 1.25 | 31/03/2028 | USD | 970,000 | 961,891 | 1.62 |
| United States Treasury Note | 1.25 | 30/04/2028 | USD | 1,000,000 | 991,367 | 1.67 |
| United States Treasury Note | 2.88 | 15/05/2028 | USD | 890,000 | 970,135 | 1.63 |
| United States Treasury Note | 1.25 | 31/05/2028 | USD | 900,000 | 891,633 | 1.50 |
| United States Treasury Note | 1.25 | 30/06/2028 | USD | 850,000 | 841,699 | 1.42 |
| United States Treasury Note | 1.00 | 31/07/2028 | USD | 750,000 | 730,488 | 1.23 |
| United States Treasury Note | 2.88 | 15/08/2028 | USD | 900,000 | 983,461 | 1.66 |
| United States Treasury Note | 1.13 | 31/08/2028 | USD | 900,000 | 883,055 | 1.49 |
| United States Treasury Note | 1.25 | 30/09/2028 | USD | 900,000 | 889,875 | 1.50 |
| United States Treasury Note | 1.38 | 31/10/2028 | USD | 600,000 | 597,844 | 1.01 |
| United States Treasury Note | 3.13 | 15/11/2028 | USD | 750,000 | 834,023 | 1.41 |
| **Total government bonds** | | | | | **58,768,578** | **99.02** |
| **Total transferable securities** | | | | | **58,768,578** | **99.02** |

**Financial derivative instruments (30 Jun 2021: 0.00%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.00%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 2,649,993 | USD | 3,509,191 | State Street Bank and Trust | 07/01/2022 | 80,079 | 0.13 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **80,079** | **0.13** |
| **Total financial derivative instruments at positive fair value** | | | | | | **80,079** | **0.13** |
| **Total financial assets at fair value through profit or loss** | | | | | | **58,848,657** | **99.15** |

**Financial liabilities held for trading (30 Jun 2021: (0.07%))**
**Financial derivative instruments (30 Jun 2021: (0.07%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.07%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 26,617 | GBP | 20,102 | State Street Bank and Trust | 07/01/2022 | (610) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(610)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(610)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(610)** | **-** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **58,848,047** | **99.15** |
| Cash (30 Jun 2021: 0.53%) | 315,736 | 0.53 |
| Net current assets (30 Jun 2021: 0.23%) | 187,832 | 0.32 |
| **Net assets attributable to holders of redeemable participating shares** | **59,351,615** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 85.81 |
| Transferable securities dealt in on another regulated market; | 13.18 |
| Over the Counter financial derivative instruments; | 0.13 |
| Other current assets | 0.88 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Deposits (30 Jun 2021: 13.37%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| BRED Banque Populaire | 0.09 | 04/01/2022 | USD | 8,000,000 | 8,000,000 | 4.33 |
| DZ Bank | 0.06 | 04/01/2022 | USD | 17,000,000 | 17,000,000 | 9.21 |
| **Total deposits** | | | | | **25,000,000** | **13.54** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 85.96%)**
**Transferable securities (30 Jun 2021: Nil)**
**Corporate bonds (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: Nil)** | | | | | | |
| Caisse d'Amortissement de la Dette Sociale | 1.88 | 12/02/2022 | USD | 5,000,000 | 5,008,300 | 2.71 |
| **New Zealand (30 Jun 2021: Nil)** | | | | | | |
| ANZ New Zealand Int'l | 2.88 | 25/01/2022 | USD | 1,000,000 | 1,001,460 | 0.54 |
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| Nestle Holdings | 2.38 | 18/01/2022 | USD | 1,000,000 | 1,000,780 | 0.54 |
| Toyota Motor Credit | 1.15 | 26/05/2022 | USD | 1,000,000 | 1,003,120 | 0.55 |
| | | | | | 2,003,900 | 1.09 |
| **Total corporate bonds** | | | | | **8,013,660** | **4.34** |
| **Total transferable securities** | | | | | **8,013,660** | **4.34** |

**Money market instruments (30 Jun 2021: 85.91%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 5.45%)** | | | | | | |
| Australia & New Zealand Banking Group | - | 28/04/2022 | USD | 3,000,000 | 2,998,280 | 1.62 |
| Mizuho Bank | 0.01 | 25/01/2022 | USD | 2,000,000 | 1,999,840 | 1.08 |
| National Australia Bank | 0.01 | 02/07/2022 | USD | 2,000,000 | 1,999,793 | 1.08 |
| National Australia Bank | 0.01 | 04/08/2022 | USD | 3,000,000 | 2,998,719 | 1.63 |
| | | | | | 9,996,632 | 5.41 |
| **Austria (30 Jun 2021: Nil)** | | | | | | |
| Oesterreichische Kontrollbank | - | 21/01/2022 | USD | 7,000,000 | 6,999,526 | 3.79 |
| **Canada (30 Jun 2021: 1.98%)** | | | | | | |
| Bank Of Montreal | 0.12 | 18/01/2022 | USD | 6,000,000 | 6,000,000 | 3.25 |
| Toronto Dominion Bank | 0.01 | 03/02/2022 | USD | 3,000,000 | 2,999,573 | 1.62 |
| Toronto Dominion Bank | 0.01 | 14/02/2022 | USD | 3,000,000 | 2,999,734 | 1.63 |
| | | | | | 11,999,307 | 6.50 |
| **Denmark (30 Jun 2021: 1.48%)** | | | | | | |
| Jyske Bank | - | 14/02/2022 | USD | 1,000,000 | 999,819 | 0.54 |
| Jyske Bank | - | 23/02/2022 | USD | 5,000,000 | 4,998,845 | 2.71 |
| | | | | | 5,998,664 | 3.25 |
| **Finland (30 Jun 2021: 5.45%)** | | | | | | |
| Municipality Finance | - | 07/01/2022 | USD | 5,000,000 | 4,999,981 | 2.71 |
| Nordea Bank | 0.01 | 24/02/2022 | USD | 2,000,000 | 1,999,847 | 1.08 |
| OP Corporate Bank | - | 06/01/2022 | USD | 4,000,000 | 3,999,980 | 2.17 |
| OP Corporate Bank | - | 28/02/2022 | USD | 2,000,000 | 1,999,826 | 1.08 |
| | | | | | 12,999,634 | 7.04 |
| **France (30 Jun 2021: 10.89%)** | | | | | | |
| Agence Centrale Organismes | - | 23/03/2022 | USD | 4,000,000 | 3,999,217 | 2.16 |
| Banque Federative du Credit Mutuel | - | 25/04/2022 | USD | 5,000,000 | 4,997,876 | 2.71 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 85.96%) (continued)**
**Money market instruments (30 Jun 2021: 85.91%) (continued)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 10.89%) (continued)** | | | | | | |
| Groupe Caisse des Depots | - | 11/02/2022 | USD | 5,000,000 | 5,000,000 | 2.71 |
| Natixis | - | 03/05/2022 | USD | 1,000,000 | 999,508 | 0.54 |
| | | | | | 14,996,601 | 8.12 |
| **Germany (30 Jun 2021: 13.36%)** | | | | | | |
| Allianz | - | 27/05/2022 | USD | 5,000,000 | 4,992,946 | 2.70 |
| Berlin Hyp | - | 26/01/2022 | USD | 3,000,000 | 2,999,783 | 1.63 |
| Berlin Hyp | - | 24/03/2022 | USD | 2,000,000 | 1,999,106 | 1.08 |
| DekaBank Deutsche Girozentrale | - | 22/02/2022 | USD | 4,000,000 | 3,999,335 | 2.17 |
| Erste Abwicklungsanstalt | - | 01/02/2022 | USD | 3,000,000 | 2,999,709 | 1.63 |
| Landeskreditbank | - | 24/01/2022 | USD | 3,000,000 | 3,000,008 | 1.63 |
| Landeskreditbank | - | 01/04/2022 | USD | 3,000,000 | 2,999,348 | 1.62 |
| Landeskreditbank | - | 01/04/2022 | USD | 2,000,000 | 1,999,565 | 1.08 |
| Landwirtschaftliche Rentenbank | - | 24/02/2022 | USD | 3,000,000 | 2,999,661 | 1.62 |
| | | | | | 27,989,461 | 15.16 |
| **Japan (30 Jun 2021: 7.43%)** | | | | | | |
| Mitsubishi | 0.01 | 03/04/2022 | USD | 1,000,000 | 999,734 | 0.54 |
| Mizuho Bank | 0.01 | 01/04/2022 | USD | 3,000,000 | 2,999,962 | 1.63 |
| Mufg Bank | 0.01 | 05/05/2022 | USD | 3,000,000 | 2,997,325 | 1.62 |
| Mufg Bank | - | 27/05/2022 | USD | 2,000,000 | 1,997,667 | 1.08 |
| Norinchukin Bank | 0.01 | 28/01/2022 | USD | 3,000,000 | 2,999,883 | 1.63 |
| | | | | | 11,994,571 | 6.50 |
| **Luxembourg (30 Jun 2021: 6.44%)** | | | | | | |
| BGL BNP Paribas | - | 07/03/2022 | USD | 5,000,000 | 4,998,589 | 2.71 |
| **Netherlands (30 Jun 2021: 8.42%)** | | | | | | |
| Cooperatieve Rabobank | - | 10/01/2022 | USD | 4,000,000 | 3,999,855 | 2.17 |
| Cooperatieve Rabobank | 0.01 | 01/06/2022 | USD | 2,000,000 | 1,999,957 | 1.08 |
| ING Bank | - | 23/02/2022 | USD | 3,000,000 | 2,999,330 | 1.63 |
| Toyota Motor Finance | - | 10/03/2022 | USD | 2,000,000 | 1,999,318 | 1.08 |
| | | | | | 10,998,460 | 5.96 |
| **Singapore (30 Jun 2021: 6.44%)** | | | | | | |
| Temasek Financial (II) | - | 04/03/2022 | USD | 2,000,000 | 1,999,570 | 1.08 |
| **Sweden (30 Jun 2021: 6.44%)** | | | | | | |
| SBAB Bank | - | 05/01/2022 | USD | 5,000,000 | 5,000,002 | 2.71 |
| Skandinaviska Enskilda Banken | - | 12/04/2022 | USD | 5,000,000 | 4,997,282 | 2.71 |
| | | | | | 9,997,284 | 5.42 |
| **Switzerland (30 Jun 2021: 1.48%)** | | | | | | |
| EUROFIMA | - | 18/01/2022 | USD | 2,000,000 | 1,999,910 | 1.08 |
| EUROFIMA | - | 26/01/2022 | USD | 3,000,000 | 2,999,805 | 1.63 |
| EUROFIMA | - | 28/02/2022 | USD | 3,000,000 | 2,999,415 | 1.62 |
| | | | | | 7,999,130 | 4.33 |
| **United Kingdom (30 Jun 2021: 4.95%)** | | | | | | |
| Nationwide Building Society | - | 18/01/2022 | USD | 2,000,000 | 1,999,890 | 1.08 |
| Nationwide Building Society | 0.01 | 18/01/2022 | USD | 4,000,000 | 3,999,780 | 2.17 |
| | | | | | 5,999,670 | 3.25 |
| **Total money market instruments** | | | | | **144,967,099** | **78.52** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 85.96%) (continued)**
**Investment funds (30 Jun 2021: 0.05%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.05%)** | | | |
| UBS (Irl) Select Money Market Fund - USD | 1,010 | 101,044 | 0.06 |
| **Total investment funds** | | **101,044** | **0.06** |

**Financial derivative instruments (30 Jun 2021: 0.00%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.00%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SGD | 8,792,764 | USD | 6,411,912 | State Street Bank and Trust | 07/01/2022 | 110,074 | 0.06 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **110,074** | **0.06** |
| **Total financial derivative instruments at positive fair value** | | | | | | **110,074** | **0.06** |
| **Total financial assets at fair value through profit or loss** | | | | | | **153,191,877** | **82.98** |

**Financial liabilities held for trading (30 Jun 2021: (0.06%))**
**Financial derivative instruments (30 Jun 2021: (0.06%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.06%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 253,549 | SGD | 347,697 | State Street Bank and Trust | 07/01/2022 | (4,353) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(4,353)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(4,353)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(4,353)** | **-** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **153,187,524** | **82.98** |
| Cash (30 Jun 2021: 0.71%) | 6,221,496 | 3.37 |
| Net current assets (30 Jun 2021: 0.02%) | 211,959 | 0.11 |
| **Net assets attributable to holders of redeemable participating shares** | **184,620,979** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Money market instruments** | |
| Belgium | 2.48% |
| New Zealand | 2.72% |
| United States of America | 0.50% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 4.34 |
| Deposits; | 13.53 |
| Money market instruments; | 78.48 |
| UCITS and AIFs; | 0.06 |
| Over the Counter financial derivative instruments; | 0.06 |
| Other current assets | 3.53 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.72%)**
**Transferable securities (30 Jun 2021: 95.80%)**
**Equities (30 Jun 2021: 95.80%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 11.35%)** | | | |
| Atlas Arteria | 3,605,774 | 18,141,323 | 2.18 |
| Aurizon Holdings | 3,017,566 | 7,656,787 | 0.92 |
| AusNet Services | 1,620,631 | 3,028,179 | 0.36 |
| Sydney Airport | 788,736 | 4,977,551 | 0.60 |
| Transurban Group | 5,512,487 | 55,388,547 | 6.64 |
| | | 89,192,387 | 10.70 |
| **Brazil (30 Jun 2021: 0.63%)** | | | |
| CCR | 2,404,700 | 5,003,676 | 0.60 |
| **Canada (30 Jun 2021: 5.64%)** | | | |
| Canadian National Railway | 76,400 | 9,397,959 | 1.13 |
| Emera | 217,600 | 10,890,767 | 1.30 |
| Enbridge | 404,559 | 15,824,930 | 1.90 |
| Pembina Pipeline | 213,300 | 6,479,294 | 0.78 |
| | | 42,592,950 | 5.11 |
| **China (30 Jun 2021: 1.09%)** | | | |
| Jiangsu Expressway | 7,368,000 | 7,551,059 | 0.91 |
| **France (30 Jun 2021: 5.57%)** | | | |
| Aeroports de Paris | 32,464 | 4,182,815 | 0.50 |
| Getlink | 139,943 | 2,317,124 | 0.28 |
| Rubis | 313,737 | 9,369,086 | 1.12 |
| Vinci | 271,670 | 28,703,899 | 3.45 |
| | | 44,572,924 | 5.35 |
| **Hong Kong (30 Jun 2021: 2.75%)** | | | |
| China Gas Holdings | 2,655,400 | 5,517,679 | 0.66 |
| CLP Holdings | 514,000 | 5,191,886 | 0.62 |
| Guangdong Investment | 4,188,000 | 5,323,433 | 0.64 |
| | | 16,032,998 | 1.92 |
| **Italy (30 Jun 2021: 4.40%)** | | | |
| Atlantia | 205,649 | 4,082,096 | 0.49 |
| Hera | 586,975 | 2,443,746 | 0.29 |
| Infrastrutture Wireless Italiane | 529,875 | 6,435,487 | 0.77 |
| Snam | 1,534,167 | 9,246,668 | 1.11 |
| Terna | 873,179 | 7,064,052 | 0.85 |
| | | 29,272,049 | 3.51 |
| **Japan (30 Jun 2021: 0.60%)** | | | |
| West Japan Railway | 65,500 | 2,735,921 | 0.33 |
| **Mexico (30 Jun 2021: 1.49%)** | | | |
| Grupo Aeroportuario del Sureste | 243,955 | 5,032,041 | 0.60 |
| Promotora y Operadora de Infraestructura | 839,344 | 6,552,338 | 0.79 |
| | | 11,584,379 | 1.39 |
| **Netherlands (30 Jun 2021: 0.56%)** | | | |
| Koninklijke Vopak | 94,804 | 3,320,581 | 0.40 |
| **New Zealand (30 Jun 2021: 0.47%)** | | | |
| Auckland International Airport | 713,291 | 3,760,332 | 0.45 |
| **Spain (30 Jun 2021: 5.56%)** | | | |
| Aena | 205,752 | 32,476,580 | 3.90 |
| Iberdrola | 374,422 | 4,432,501 | 0.53 |
| Red Electrica | 735,749 | 15,918,095 | 1.91 |
| | | 52,827,176 | 6.34 |
| **Switzerland (30 Jun 2021: 1.01%)** | | | |
| Flughafen Zurich | 41,031 | 7,389,768 | 0.89 |
| **United Kingdom (30 Jun 2021: 5.55%)** | | | |
| National Grid | 932,371 | 13,383,684 | 1.61 |
| Severn Trent | 348,134 | 13,895,993 | 1.67 |
| SSE | 298,768 | 6,672,948 | 0.80 |
| United Utilities Group | 821,496 | 12,117,035 | 1.45 |
| | | 46,069,660 | 5.53 |
| **United States of America (30 Jun 2021: 49.13%)** | | | |
| Alliant Energy | 245,772 | 15,107,605 | 1.81 |
| American Tower REIT | 139,146 | 40,700,205 | 4.88 |
| American Water Works | 30,831 | 5,822,743 | 0.70 |
| Atmos Energy | 203,789 | 21,350,974 | 2.56 |
| Avista | 60,599 | 2,574,851 | 0.31 |
| CenterPoint Energy | 311,337 | 8,689,416 | 1.04 |
| Cheniere Energy | 95,833 | 9,719,383 | 1.17 |
| Crown Castle International REIT | 86,787 | 18,115,918 | 2.17 |
| CSX | 645,210 | 24,259,896 | 2.91 |
| Dominion Energy | 469,428 | 36,878,264 | 4.43 |
| DTE Midstream | 93,682 | 4,494,862 | 0.54 |
| Entergy | 96,968 | 10,923,445 | 1.31 |
| Evergy | 317,245 | 21,766,179 | 2.61 |
| Eversource Energy | 291,688 | 26,537,774 | 3.18 |
| FirstEnergy | 260,411 | 10,830,493 | 1.30 |
| NextEra Energy | 306,275 | 28,593,834 | 3.43 |
| Norfolk Southern | 99,443 | 29,605,176 | 3.55 |
| Pinnacle West Capital | 130,128 | 9,185,736 | 1.10 |
| Republic Services | 28,769 | 4,011,837 | 0.48 |
| SBA Communications REIT | 43,584 | 16,955,048 | 2.04 |
| Sempra Energy (USA listing) | 236,931 | 31,341,233 | 3.76 |
| Union Pacific | 29,960 | 7,547,823 | 0.91 |
| WEC Energy Group | 145,975 | 14,169,793 | 1.70 |
| Xcel Energy | 421,680 | 28,547,736 | 3.43 |
| | | 427,730,224 | 51.32 |
| **Total equities** | | **789,636,084** | **94.75** |
| **Total transferable securities** | | **789,636,084** | **94.75** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.72%) (continued)**
**Investment funds (30 Jun 2021: 1.78%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 1.78%)** | | | |
| Enterprise Products Partners | 361,567 | 7,940,011 | 0.95 |
| **Total investment funds** | | **7,940,011** | **0.95** |

**Financial derivative instruments (30 Jun 2021: 0.14%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.14%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 62,853 | EUR | 39,600 | State Street Bank and Trust | 07/01/2022 | 662 | - |
| AUD | 204,660 | GBP | 109,542 | State Street Bank and Trust | 07/01/2022 | 433 | - |
| AUD | 29 | JPY | 2,317 | State Street Bank and Trust | 07/01/2022 | - | - |
| AUD | 4,040 | SGD | 3,922 | State Street Bank and Trust | 07/01/2022 | 28 | - |
| BRL | 51,755 | EUR | 8,068 | State Street Bank and Trust | 07/01/2022 | 111 | - |
| BRL | 379,434 | GBP | 50,108 | State Street Bank and Trust | 07/01/2022 | 212 | - |
| CAD | 365,795 | EUR | 252,906 | State Street Bank and Trust | 07/01/2022 | 1,968 | - |
| CAD | 247,335 | GBP | 144,030 | State Street Bank and Trust | 07/01/2022 | 728 | - |
| CAD | 5,241 | GBP | 3,036 | State Street Bank and Trust | 04/02/2022 | 36 | - |
| CAD | 7,450 | JPY | 657,738 | State Street Bank and Trust | 07/01/2022 | 186 | - |
| CAD | 41,377 | SGD | 44,102 | State Street Bank and Trust | 07/01/2022 | 44 | - |
| CHF | 20,028 | EUR | 19,237 | State Street Bank and Trust | 07/01/2022 | 105 | - |
| CHF | 451 | JPY | 55,411 | State Street Bank and Trust | 07/01/2022 | 14 | - |
| CLP | 1,659,692 | EUR | 1,710 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| CLP | 513,595 | GBP | 445 | State Street Bank and Trust | 07/01/2022 | - | - |
| CLP | 71,390 | JPY | 9,518 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| CNY | 12,117 | JPY | 213,887 | State Street Bank and Trust | 07/01/2022 | 44 | - |
| COP | 295,319 | JPY | 8,324 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 52,450 | CLP | 49,507,844 | State Street Bank and Trust | 07/01/2022 | 1,559 | - |
| EUR | 1,153,312 | CNY | 8,347,504 | State Street Bank and Trust | 07/01/2022 | 2,032 | - |
| EUR | 35,045 | COP | 158,859,703 | State Street Bank and Trust | 07/01/2022 | 839 | - |
| EUR | 3,643 | GBP | 3,061 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| EUR | 679,070 | HKD | 5,969,812 | State Street Bank and Trust | 07/01/2022 | 6,555 | - |
| EUR | 273 | IDR | 4,428,894 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 933,860 | JPY | 119,516,675 | State Street Bank and Trust | 07/01/2022 | 24,158 | - |
| EUR | 83,302 | KRW | 111,797,482 | State Street Bank and Trust | 07/01/2022 | 698 | - |
| EUR | 276,211 | PHP | 15,792,028 | State Street Bank and Trust | 07/01/2022 | 4,466 | - |
| EUR | 86,341 | RUB | 7,319,869 | State Street Bank and Trust | 12/01/2022 | 636 | - |
| EUR | 8,861 | THB | 335,195 | State Street Bank and Trust | 07/01/2022 | 42 | - |
| EUR | 3,046 | TRY | 40,761 | State Street Bank and Trust | 07/01/2022 | 404 | - |
| EUR | 11,312 | TWD | 353,390 | State Street Bank and Trust | 07/01/2022 | 92 | - |
| EUR | 19,102,311 | USD | 21,541,539 | State Street Bank and Trust | 07/01/2022 | 182,874 | 0.03 |
| GBP | 594,083 | AUD | 1,103,414 | State Street Bank and Trust | 07/01/2022 | 2,414 | - |
| GBP | 2,805 | AUD | 5,218 | State Street Bank and Trust | 04/02/2022 | 5 | - |
| GBP | 97,117 | BRL | 727,281 | State Street Bank and Trust | 07/01/2022 | 1,045 | - |
| GBP | 662 | BRL | 5,004 | State Street Bank and Trust | 04/02/2022 | 5 | - |
| GBP | 19,812,603 | CAD | 33,637,128 | State Street Bank and Trust | 07/01/2022 | 205,593 | 0.03 |
| GBP | 1,399,465 | CHF | 1,712,946 | State Street Bank and Trust | 07/01/2022 | 15,369 | - |
| GBP | 196 | CHF | 241 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 368,204 | CLP | 407,731,489 | State Street Bank and Trust | 07/01/2022 | 20,288 | - |
| GBP | 58 | CLP | 66,672 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 8,135,874 | CNY | 69,089,008 | State Street Bank and Trust | 07/01/2022 | 180,636 | 0.02 |
| GBP | 1,181 | CNY | 10,189 | State Street Bank and Trust | 09/02/2022 | 5 | - |
| GBP | 246,241 | COP | 1,308,698,961 | State Street Bank and Trust | 07/01/2022 | 12,092 | - |
| GBP | 37 | COP | 198,388 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 20,340,372 | EUR | 23,900,162 | State Street Bank and Trust | 07/01/2022 | 369,068 | 0.06 |
| GBP | 4,786,927 | HKD | 49,446,997 | State Street Bank and Trust | 07/01/2022 | 141,240 | 0.02 |
| GBP | 715 | HKD | 7,532 | State Street Bank and Trust | 04/02/2022 | 3 | - |
| GBP | 655,737 | IDR | 12,532,622,102 | State Street Bank and Trust | 07/01/2022 | 9,031 | - |
| GBP | 104 | IDR | 2,009,272 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 6,488,243 | INR | 648,961,024 | State Street Bank and Trust | 07/01/2022 | 60,592 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.72%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.14%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.14%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 1,035 | INR | 104,295 | State Street Bank and Trust | 04/02/2022 | 4 | - |
| GBP | 6,566,938 | JPY | 987,466,934 | State Street Bank and Trust | 07/01/2022 | 319,332 | 0.06 |
| GBP | 960 | JPY | 149,179 | State Street Bank and Trust | 04/02/2022 | 4 | - |
| GBP | 586,844 | KRW | 924,000,359 | State Street Bank and Trust | 07/01/2022 | 17,612 | - |
| GBP | 80 | KRW | 128,275 | State Street Bank and Trust | 09/02/2022 | - | - |
| GBP | 349,867 | MXN | 9,695,906 | State Street Bank and Trust | 07/01/2022 | 346 | - |
| GBP | 705 | MXN | 19,606 | State Street Bank and Trust | 04/02/2022 | 2 | - |
| GBP | 959,272 | MYR | 5,378,187 | State Street Bank and Trust | 07/01/2022 | 8,490 | - |
| GBP | 138 | MYR | 778 | State Street Bank and Trust | 09/02/2022 | - | - |
| GBP | 2,726,981 | NZD | 5,323,228 | State Street Bank and Trust | 07/01/2022 | 49,042 | - |
| GBP | 428 | NZD | 845 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 1,940,061 | PHP | 130,095,625 | State Street Bank and Trust | 07/01/2022 | 76,703 | - |
| GBP | 308 | PHP | 21,269 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 608,397 | RUB | 60,506,905 | State Street Bank and Trust | 12/01/2022 | 17,546 | - |
| GBP | 84 | RUB | 8,521 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 592,492 | SGD | 1,075,859 | State Street Bank and Trust | 07/01/2022 | 4,485 | - |
| GBP | 97 | SGD | 177 | State Street Bank and Trust | 04/02/2022 | - | - |
| GBP | 4,577,122 | THB | 204,507,770 | State Street Bank and Trust | 07/01/2022 | 77,492 | 0.02 |
| GBP | 679 | THB | 30,577 | State Street Bank and Trust | 04/02/2022 | 4 | - |
| GBP | 171,742 | TRY | 3,031,189 | State Street Bank and Trust | 07/01/2022 | 4,996 | - |
| GBP | 25 | TRY | 447 | State Street Bank and Trust | 04/02/2022 | 1 | - |
| GBP | 79,664 | TWD | 2,918,563 | State Street Bank and Trust | 07/01/2022 | 2,411 | - |
| GBP | 13 | TWD | 480 | State Street Bank and Trust | 09/02/2022 | - | - |
| GBP | 137,866,301 | USD | 182,713,980 | State Street Bank and Trust | 07/01/2022 | 4,018,381 | 0.47 |
| GBP | 61,126 | USD | 82,502 | State Street Bank and Trust | 04/02/2022 | 285 | - |
| HKD | 13 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| HKD | 2,855 | JPY | 41,323 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| IDR | 37,212,680 | EUR | 2,281 | State Street Bank and Trust | 07/01/2022 | 17 | - |
| IDR | 2,452,358 | JPY | 19,494 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| INR | 2,855,655 | EUR | 33,416 | State Street Bank and Trust | 07/01/2022 | 399 | - |
| INR | 4,865,361 | GBP | 48,128 | State Street Bank and Trust | 07/01/2022 | 244 | - |
| INR | 410 | JPY | 616 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 220,012 | CLP | 1,624,461 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| JPY | 27,501 | COP | 970,259 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 15,367 | PHP | 6,745 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| JPY | 22,259 | RUB | 14,427 | State Street Bank and Trust | 12/01/2022 | 1 | - |
| JPY | 16,546 | TRY | 1,710 | State Street Bank and Trust | 07/01/2022 | 15 | - |
| KRW | 371,652 | JPY | 35,495 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| MXN | 1,099,659 | EUR | 45,333 | State Street Bank and Trust | 07/01/2022 | 2,150 | - |
| MXN | 9,183,105 | GBP | 321,232 | State Street Bank and Trust | 07/01/2022 | 13,398 | - |
| MXN | 17,194 | JPY | 90,162 | State Street Bank and Trust | 07/01/2022 | 57 | - |
| MXN | 485,735 | SGD | 30,805 | State Street Bank and Trust | 07/01/2022 | 872 | - |
| MYR | 87,491 | EUR | 18,303 | State Street Bank and Trust | 07/01/2022 | 182 | - |
| MYR | 589 | GBP | 105 | State Street Bank and Trust | 07/01/2022 | - | - |
| MYR | 2,255 | JPY | 60,270 | State Street Bank and Trust | 07/01/2022 | 18 | - |
| NZD | 34,072 | EUR | 20,468 | State Street Bank and Trust | 07/01/2022 | 50 | - |
| NZD | 1 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 917 | JPY | 71,168 | State Street Bank and Trust | 07/01/2022 | 10 | - |
| RUB | 19,151 | JPY | 28,856 | State Street Bank and Trust | 12/01/2022 | 5 | - |
| SGD | 2,734,491 | CAD | 2,556,889 | State Street Bank and Trust | 07/01/2022 | 4,082 | - |
| SGD | 181,701 | CHF | 122,425 | State Street Bank and Trust | 07/01/2022 | 402 | - |
| SGD | 51,464 | CLP | 31,386,103 | State Street Bank and Trust | 07/01/2022 | 1,346 | - |
| SGD | 1,123,193 | CNY | 5,254,487 | State Street Bank and Trust | 07/01/2022 | 8,777 | - |
| SGD | 34,147 | COP | 100,015,858 | State Street Bank and Trust | 07/01/2022 | 763 | - |
| SGD | 2,809,337 | EUR | 1,817,722 | State Street Bank and Trust | 07/01/2022 | 16,577 | - |
| SGD | 4 | GBP | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | 660,601 | HKD | 3,757,388 | State Street Bank and Trust | 07/01/2022 | 8,050 | - |
| SGD | 90,905 | IDR | 957,152,331 | State Street Bank and Trust | 07/01/2022 | 287 | - |
| SGD | 894,112 | INR | 49,270,452 | State Street Bank and Trust | 07/01/2022 | 602 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 97.72%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.14%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.14%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| SGD | 906,483 | JPY | 75,060,250 | State Street Bank and Trust | 07/01/2022 | 20,552 | - |
| SGD | 81,051 | KRW | 70,389,356 | State Street Bank and Trust | 07/01/2022 | 911 | - |
| SGD | 132,562 | MYR | 409,447 | State Street Bank and Trust | 07/01/2022 | 58 | - |
| SGD | 377,845 | NZD | 406,173 | State Street Bank and Trust | 07/01/2022 | 2,180 | - |
| SGD | 270,997 | PHP | 10,011,975 | State Street Bank and Trust | 07/01/2022 | 4,689 | - |
| SGD | 84,115 | RUB | 4,608,855 | State Street Bank and Trust | 12/01/2022 | 960 | - |
| SGD | 632,372 | THB | 15,558,265 | State Street Bank and Trust | 07/01/2022 | 3,320 | - |
| SGD | 23,810 | TRY | 231,255 | State Street Bank and Trust | 07/01/2022 | 295 | - |
| SGD | 11,084 | TWD | 223,727 | State Street Bank and Trust | 07/01/2022 | 136 | - |
| SGD | 18,309,120 | USD | 13,359,869 | State Street Bank and Trust | 07/01/2022 | 220,825 | 0.03 |
| THB | 2,005,292 | EUR | 52,779 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| THB | 49,175 | JPY | 165,418 | State Street Bank and Trust | 07/01/2022 | 36 | - |
| TRY | 13,354 | EUR | 862 | State Street Bank and Trust | 07/01/2022 | 23 | - |
| TRY | 24,797 | GBP | 1,195 | State Street Bank and Trust | 07/01/2022 | 240 | - |
| TRY | 332 | JPY | 2,755 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| TRY | 5,417 | SGD | 547 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| TWD | 33 | EUR | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| TWD | 18 | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| TWD | 3 | JPY | 12 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 165,337 | JPY | 18,706,772 | State Street Bank and Trust | 07/01/2022 | 2,886 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **6,158,900** | **0.74** |
| **Total financial derivative instruments at positive fair value** | | | | | | **6,158,900** | **0.74** |
| **Total financial assets at fair value through profit or loss** | | | | | | **803,734,995** | **96.44** |

**Financial liabilities held for trading (30 Jun 2021: (1.11%))**
**Financial derivative instruments (30 Jun 2021: (1.11%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.11%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 493,510 | GBP | 265,941 | State Street Bank and Trust | 07/01/2022 | (1,395) | - |
| AUD | 5,350 | GBP | 2,876 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| BRL | 95,394 | GBP | 12,650 | State Street Bank and Trust | 07/01/2022 | (18) | - |
| BRL | 5,132 | GBP | 679 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| CAD | 3,091,328 | GBP | 1,819,796 | State Street Bank and Trust | 07/01/2022 | (17,503) | - |
| CAD | 135,156 | SGD | 144,617 | State Street Bank and Trust | 07/01/2022 | (271) | - |
| CHF | 177,481 | GBP | 145,084 | State Street Bank and Trust | 07/01/2022 | (1,706) | - |
| CHF | 247 | GBP | 201 | State Street Bank and Trust | 04/02/2022 | - | - |
| CHF | 10,152 | SGD | 15,077 | State Street Bank and Trust | 07/01/2022 | (40) | - |
| CLP | 1,246,861 | EUR | 1,306 | State Street Bank and Trust | 07/01/2022 | (23) | - |
| CLP | 25,605,765 | GBP | 22,476 | State Street Bank and Trust | 07/01/2022 | (397) | - |
| CLP | 68,366 | GBP | 60 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| CLP | 1,403,956 | SGD | 2,236 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| CNY | 638,604 | EUR | 88,284 | State Street Bank and Trust | 07/01/2022 | (215) | - |
| CNY | 5,930,058 | GBP | 698,624 | State Street Bank and Trust | 07/01/2022 | (15,914) | - |
| CNY | 10,448 | GBP | 1,211 | State Street Bank and Trust | 09/02/2022 | (5) | - |
| CNY | 294,767 | SGD | 63,018 | State Street Bank and Trust | 07/01/2022 | (500) | - |
| COP | 15,137,086 | EUR | 3,352 | State Street Bank and Trust | 07/01/2022 | (95) | - |
| COP | 131,499,236 | GBP | 24,737 | State Street Bank and Trust | 07/01/2022 | (1,206) | - |
| COP | 203,431 | GBP | 38 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| COP | 7,548,192 | SGD | 2,576 | State Street Bank and Trust | 07/01/2022 | (57) | - |
| EUR | 2,483,955 | AUD | 3,946,393 | State Street Bank and Trust | 07/01/2022 | (44,324) | (0.01) |
| EUR | 577,728 | BRL | 3,720,783 | State Street Bank and Trust | 07/01/2022 | (10,581) | - |
| EUR | 2,986,728 | CAD | 4,318,638 | State Street Bank and Trust | 07/01/2022 | (22,232) | - |
| EUR | 199,134 | CHF | 207,411 | State Street Bank and Trust | 07/01/2022 | (1,184) | - |
| EUR | 2,729,302 | GBP | 2,322,411 | State Street Bank and Trust | 07/01/2022 | (41,629) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.11%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.11%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.11%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 92,538 | IDR | 1,507,982,722 | State Street Bank and Trust | 07/01/2022 | (541) | - |
| EUR | 960,356 | INR | 81,899,945 | State Street Bank and Trust | 07/01/2022 | (9,230) | - |
| EUR | 676,565 | MXN | 16,466,121 | State Street Bank and Trust | 07/01/2022 | (34,740) | (0.01) |
| EUR | 136,842 | MYR | 654,153 | State Street Bank and Trust | 07/01/2022 | (1,374) | - |
| EUR | 388,321 | NZD | 645,391 | State Street Bank and Trust | 07/01/2022 | (238) | - |
| EUR | 154,837 | SGD | 239,402 | State Street Bank and Trust | 07/01/2022 | (1,482) | - |
| EUR | 641,178 | THB | 24,387,634 | State Street Bank and Trust | 07/01/2022 | (859) | - |
| EUR | 22,080 | TRY | 336,585 | State Street Bank and Trust | 07/01/2022 | (166) | - |
| GBP | 16,823,272 | AUD | 31,409,275 | State Street Bank and Trust | 07/01/2022 | (50,043) | - |
| GBP | 3,945,493 | BRL | 29,802,004 | State Street Bank and Trust | 07/01/2022 | (3,350) | - |
| GBP | 1,215,887 | CAD | 2,091,375 | State Street Bank and Trust | 07/01/2022 | (8,825) | - |
| GBP | 2,961 | CAD | 5,111 | State Street Bank and Trust | 04/02/2022 | (36) | - |
| GBP | 2 | CHF | 2 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 25 | EUR | 30 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 2,985 | EUR | 3,553 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| GBP | 292,172 | INR | 29,509,819 | State Street Bank and Trust | 07/01/2022 | (1,125) | - |
| GBP | 4,415,164 | MXN | 126,579,463 | State Street Bank and Trust | 07/01/2022 | (201,811) | (0.04) |
| GBP | 4,817 | MYR | 27,219 | State Street Bank and Trust | 07/01/2022 | (8) | - |
| GBP | 4,141 | TRY | 76,553 | State Street Bank and Trust | 07/01/2022 | (143) | - |
| HKD | 284,697 | EUR | 32,341 | State Street Bank and Trust | 07/01/2022 | (263) | - |
| HKD | 2,869,657 | GBP | 277,433 | State Street Bank and Trust | 07/01/2022 | (7,691) | - |
| HKD | 7,723 | GBP | 734 | State Street Bank and Trust | 04/02/2022 | (3) | - |
| HKD | 99,722 | SGD | 17,519 | State Street Bank and Trust | 07/01/2022 | (203) | - |
| IDR | 51,413,111 | EUR | 3,192 | State Street Bank and Trust | 07/01/2022 | (25) | - |
| IDR | 872,371,419 | GBP | 45,742 | State Street Bank and Trust | 07/01/2022 | (764) | - |
| IDR | 2,060,345 | GBP | 107 | State Street Bank and Trust | 04/02/2022 | - | - |
| IDR | 41,122,880 | SGD | 3,918 | State Street Bank and Trust | 07/01/2022 | (21) | - |
| INR | 25,989,632 | GBP | 259,635 | State Street Bank and Trust | 07/01/2022 | (2,148) | - |
| INR | 106,946 | GBP | 1,062 | State Street Bank and Trust | 04/02/2022 | (4) | - |
| INR | 695,533 | SGD | 12,622 | State Street Bank and Trust | 07/01/2022 | (9) | - |
| JPY | 13,110,586 | AUD | 162,681 | State Street Bank and Trust | 07/01/2022 | (4,425) | - |
| JPY | 3,053,620 | BRL | 153,668 | State Street Bank and Trust | 07/01/2022 | (1,054) | - |
| JPY | 15,321,994 | CAD | 173,006 | State Street Bank and Trust | 07/01/2022 | (3,906) | - |
| JPY | 1,020,235 | CHF | 8,299 | State Street Bank and Trust | 07/01/2022 | (249) | - |
| JPY | 53,470 | CLP | 398,718 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| JPY | 5,921,166 | CNY | 334,987 | State Street Bank and Trust | 07/01/2022 | (1,134) | - |
| JPY | 150,596 | COP | 5,344,558 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| JPY | 21,398,414 | EUR | 167,181 | State Street Bank and Trust | 07/01/2022 | (4,303) | - |
| JPY | 70,075,814 | GBP | 465,786 | State Street Bank and Trust | 07/01/2022 | (22,344) | - |
| JPY | 152,971 | GBP | 984 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| JPY | 3,506,200 | HKD | 240,963 | State Street Bank and Trust | 07/01/2022 | (461) | - |
| JPY | 486,995 | IDR | 62,084,419 | State Street Bank and Trust | 07/01/2022 | (126) | - |
| JPY | 4,967,614 | INR | 3,311,003 | State Street Bank and Trust | 07/01/2022 | (1,387) | - |
| JPY | 425,492 | KRW | 4,463,464 | State Street Bank and Trust | 07/01/2022 | (59) | - |
| JPY | 3,475,732 | MXN | 660,783 | State Street Bank and Trust | 07/01/2022 | (2,087) | - |
| JPY | 694,745 | MYR | 25,987 | State Street Bank and Trust | 07/01/2022 | (204) | - |
| JPY | 1,994,463 | NZD | 25,900 | State Street Bank and Trust | 07/01/2022 | (413) | - |
| JPY | 1,441,992 | PHP | 644,684 | State Street Bank and Trust | 07/01/2022 | (119) | - |
| JPY | 418,162 | RUB | 277,441 | State Street Bank and Trust | 12/01/2022 | (67) | - |
| JPY | 3,015,658 | SGD | 36,473 | State Street Bank and Trust | 07/01/2022 | (866) | - |
| JPY | 3,319,434 | THB | 987,404 | State Street Bank and Trust | 07/01/2022 | (732) | - |
| JPY | 116,503 | TRY | 13,868 | State Street Bank and Trust | 07/01/2022 | (30) | - |
| JPY | 59,567 | TWD | 14,561 | State Street Bank and Trust | 07/01/2022 | (9) | - |
| JPY | 113,938,920 | USD | 1,004,602 | State Street Bank and Trust | 07/01/2022 | (15,149) | - |
| KRW | 14,100,635 | EUR | 10,533 | State Street Bank and Trust | 07/01/2022 | (117) | - |
| KRW | 123,538,886 | GBP | 78,640 | State Street Bank and Trust | 07/01/2022 | (2,593) | - |
| KRW | 131,536 | GBP | 82 | State Street Bank and Trust | 09/02/2022 | - | - |
| KRW | 7,533,562 | SGD | 8,701 | State Street Bank and Trust | 07/01/2022 | (117) | - |
| MXN | 1,168,661 | GBP | 42,268 | State Street Bank and Trust | 07/01/2022 | (174) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.11%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.11%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.11%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| MXN | 20,104 | GBP | 723 | State Street Bank and Trust | 04/02/2022 | (2) | - |
| MYR | 763,270 | GBP | 136,143 | State Street Bank and Trust | 07/01/2022 | (1,212) | - |
| MYR | 798 | GBP | 141 | State Street Bank and Trust | 09/02/2022 | - | - |
| MYR | 46,930 | SGD | 15,194 | State Street Bank and Trust | 07/01/2022 | (6) | - |
| NZD | 14,814 | EUR | 8,922 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| NZD | 438,199 | GBP | 223,732 | State Street Bank and Trust | 07/01/2022 | (3,026) | - |
| NZD | 866 | GBP | 439 | State Street Bank and Trust | 04/02/2022 | (2) | - |
| NZD | 22,397 | SGD | 20,787 | State Street Bank and Trust | 07/01/2022 | (85) | - |
| PHP | 238,416 | EUR | 4,190 | State Street Bank and Trust | 07/01/2022 | (90) | - |
| PHP | 2,691,923 | GBP | 40,381 | State Street Bank and Trust | 07/01/2022 | (1,907) | - |
| PHP | 21,809 | GBP | 316 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| PHP | 5,158 | SGD | 140 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| RUB | 808,474 | EUR | 9,545 | State Street Bank and Trust | 12/01/2022 | (81) | - |
| RUB | 7,155,901 | GBP | 71,996 | State Street Bank and Trust | 12/01/2022 | (2,133) | - |
| RUB | 8,738 | GBP | 86 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| RUB | 419,581 | SGD | 7,656 | State Street Bank and Trust | 12/01/2022 | (86) | - |
| SGD | 2,434,834 | AUD | 2,502,616 | State Street Bank and Trust | 07/01/2022 | (13,512) | - |
| SGD | 567,215 | BRL | 2,360,564 | State Street Bank and Trust | 07/01/2022 | (2,822) | - |
| SGD | 172,318 | CAD | 162,809 | State Street Bank and Trust | 07/01/2022 | (1,074) | - |
| SGD | 12,229 | CHF | 8,284 | State Street Bank and Trust | 07/01/2022 | (22) | - |
| SGD | 1,081,713 | GBP | 595,610 | State Street Bank and Trust | 07/01/2022 | (4,366) | - |
| SGD | 182 | GBP | 100 | State Street Bank and Trust | 04/02/2022 | - | - |
| SGD | 41,142 | INR | 2,280,270 | State Street Bank and Trust | 07/01/2022 | (149) | - |
| SGD | 658,553 | MXN | 10,372,147 | State Street Bank and Trust | 07/01/2022 | (18,078) | - |
| SGD | 664 | MYR | 2,060 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| SGD | 843 | TRY | 8,346 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| THB | 316,222 | EUR | 8,384 | State Street Bank and Trust | 07/01/2022 | (69) | - |
| THB | 21,011,057 | GBP | 471,066 | State Street Bank and Trust | 07/01/2022 | (9,059) | - |
| THB | 31,355 | GBP | 696 | State Street Bank and Trust | 04/02/2022 | (5) | - |
| THB | 1,145,799 | SGD | 46,630 | State Street Bank and Trust | 07/01/2022 | (288) | - |
| TRY | 99,463 | GBP | 5,694 | State Street Bank and Trust | 07/01/2022 | (244) | - |
| TRY | 458 | GBP | 25 | State Street Bank and Trust | 04/02/2022 | (1) | - |
| TWD | 5,764 | EUR | 184 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| TWD | 71,508 | GBP | 1,940 | State Street Bank and Trust | 07/01/2022 | (41) | - |
| TWD | 493 | GBP | 13 | State Street Bank and Trust | 09/02/2022 | - | - |
| TWD | 94 | SGD | 5 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1,503,084 | EUR | 1,330,259 | State Street Bank and Trust | 07/01/2022 | (9,774) | - |
| USD | 18,524,909 | GBP | 13,956,940 | State Street Bank and Trust | 07/01/2022 | (379,000) | (0.06) |
| USD | 83,163 | GBP | 61,617 | State Street Bank and Trust | 04/02/2022 | (288) | - |
| USD | 467,611 | SGD | 639,468 | State Street Bank and Trust | 07/01/2022 | (6,711) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,000,704)** | **(0.12)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(1,000,704)** | **(0.12)** |
| **Total financial liabilities held for trading** | | | | | | **(1,000,704)** | **(0.12)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **802,734,291** | **96.32** |
| Cash (30 Jun 2021: 3.47%) | 30,937,549 | 3.71 |
| Net current liabilities (30 Jun 2021: (0.08%)) | (286,452) | (0.03) |
| **Net assets attributable to holders of redeemable participating shares** | **833,385,388** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 94.38 |
| UCITS and AIFs; | 0.95 |
| Over the Counter financial derivative instruments; | 0.74 |
| Other current assets | 3.93 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 1,438,000 | 1,399,129 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 1,885,000 | 1,832,279 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 1,008,000 | 988,431 |
| United States Treasury Note 1.75% due 15/11/2029 | State Street Bank and Trust | 334,000 | 342,428 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%)**
**Transferable securities (30 Jun 2021: 95.00%)**
**Corporate bonds (30 Jun 2021: 64.30%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.42%)** | | | | | | |
| APT Pipelines | 4.25 | 26/11/2024 | GBP | 700,000 | 1,019,821 | 0.33 |
| Australia & New Zealand Banking Group | 4.50 | 19/03/2024 | USD | 675,000 | 719,671 | 0.23 |
| Macquarie Group | 3.19 | 28/11/2023 | USD | 125,000 | 127,426 | 0.04 |
| Transurban Finance | 1.88 | 16/09/2024 | EUR | 1,000,000 | 1,189,716 | 0.38 |
| | | | | | 3,056,634 | 0.98 |
| **Austria (30 Jun 2021: 0.13%)** | | | | | | |
| OeBB-Infrastruktur | 2.25 | 04/07/2023 | EUR | 300,000 | 355,059 | 0.11 |
| Raiffeisen Bank International | 6.00 | 16/10/2023 | EUR | 800,000 | 1,006,185 | 0.32 |
| | | | | | 1,361,244 | 0.43 |
| **Belgium (30 Jun 2021: 0.99%)** | | | | | | |
| Anheuser-Busch InBev | 9.75 | 30/07/2024 | GBP | 1,200,000 | 1,971,131 | 0.63 |
| Belfius Bank | 0.38 | 02/09/2025 | EUR | 600,000 | 686,673 | 0.22 |
| | | | | | 2,657,804 | 0.85 |
| **Canada (30 Jun 2021: 1.07%)** | | | | | | |
| Bausch Health | 6.13 | 15/04/2025 | USD | 387,000 | 395,158 | 0.13 |
| Canadian Imperial Bank of Commerce | 2.61 | 22/07/2023 | USD | 75,000 | 75,782 | 0.02 |
| Clarios Global | 6.75 | 15/05/2025 | USD | 130,000 | 136,636 | 0.04 |
| GFL Environmental | 3.75 | 01/08/2025 | USD | 125,000 | 127,115 | 0.04 |
| Toronto-Dominion Bank | 0.38 | 25/04/2024 | EUR | 1,700,000 | 1,952,205 | 0.63 |
| Toronto-Dominion Bank | 2.65 | 12/06/2024 | USD | 200,000 | 207,526 | 0.07 |
| | | | | | 2,894,422 | 0.93 |
| **Finland (30 Jun 2021: Nil)** | | | | | | |
| CRH Finland Services | 0.88 | 05/11/2023 | EUR | 1,000,000 | 1,157,271 | 0.37 |
| **France (30 Jun 2021: 5.37%)** | | | | | | |
| ALD | 1.25 | 11/10/2022 | EUR | 500,000 | 575,571 | 0.18 |
| ALD | 0.38 | 18/07/2023 | EUR | 300,000 | 343,828 | 0.11 |
| ALD* | - | 23/02/2024 | EUR | 500,000 | 568,685 | 0.18 |
| Banque Federative du Credit Mutuel | 0.50 | 16/11/2022 | EUR | 1,200,000 | 1,376,089 | 0.44 |
| Banque Federative du Credit Mutuel | 2.38 | 21/11/2024 | USD | 550,000 | 563,893 | 0.18 |
| BNP Paribas | 2.95 | 23/05/2022 | USD | 650,000 | 656,188 | 0.21 |
| BNP Paribas | 2.38 | 17/02/2025 | EUR | 225,000 | 272,486 | 0.09 |
| BNP Paribas | 0.50 | 15/07/2025 | EUR | 1,100,000 | 1,264,267 | 0.40 |
| BPCE | 3.00 | 22/05/2022 | USD | 950,000 | 959,206 | 0.31 |
| BPCE | 0.88 | 31/01/2024 | EUR | 800,000 | 927,254 | 0.30 |
| BPCE | 0.63 | 28/04/2025 | EUR | 800,000 | 924,789 | 0.30 |
| Credit Agricole | 0.75 | 05/12/2023 | EUR | 400,000 | 463,418 | 0.15 |
| Credit Agricole | 7.38 | 18/12/2023 | GBP | 50,000 | 75,280 | 0.02 |
| Credit Agricole | 0.50 | 24/06/2024 | EUR | 1,100,000 | 1,268,232 | 0.41 |
| Credit Agricole | 3.25 | 04/10/2024 | USD | 400,000 | 420,088 | 0.13 |
| Credit Agricole | 1.38 | 13/03/2025 | EUR | 100,000 | 118,282 | 0.04 |
| Credit Agricole | 4.38 | 17/03/2025 | USD | 225,000 | 242,177 | 0.08 |
| Dexia Credit Local | 0.75 | 25/01/2023 | EUR | 900,000 | 1,037,225 | 0.33 |
| Dexia Credit Local | 0.63 | 03/02/2024 | EUR | 650,000 | 754,015 | 0.24 |
| LVMH Moet Hennessy Louis Vuitton | 1.00 | 11/02/2023 | GBP | 1,100,000 | 1,489,672 | 0.48 |
| PSA Banque France* | - | 22/01/2025 | EUR | 700,000 | 791,415 | 0.25 |
| Rubis Terminal Infra | 5.63 | 15/05/2025 | EUR | 200,000 | 237,252 | 0.08 |
| Societe Generale | 3.25 | 12/01/2022 | USD | 200,000 | 200,126 | 0.06 |
| Societe Generale | 0.50 | 13/01/2023 | EUR | 500,000 | 573,103 | 0.18 |
| Societe Generale | 1.13 | 23/01/2025 | EUR | 100,000 | 117,168 | 0.04 |
| Societe Generale | 4.25 | 14/04/2025 | USD | 400,000 | 425,060 | 0.14 |
| | | | | | 16,644,769 | 5.33 |
| **Germany (30 Jun 2021: 1.32%)** | | | | | | |
| Deutsche Bank | 3.95 | 27/02/2023 | USD | 200,000 | 206,324 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Corporate bonds (30 Jun 2021: 64.30%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 1.32%) (continued)** | | | | | | |
| Deutsche Bank | 2.63 | 16/12/2024 | GBP | 300,000 | 414,970 | 0.13 |
| Deutsche Bank | 1.45 | 01/04/2025 | USD | 875,000 | 870,362 | 0.28 |
| HeidelbergCement | 2.25 | 03/06/2024 | EUR | 1,125,000 | 1,342,921 | 0.43 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 15/01/2024 | EUR | 335,000 | 386,185 | 0.12 |
| Landwirtschaftliche Rentenbank | 1.25 | 20/05/2022 | EUR | 375,000 | 429,482 | 0.14 |
| Landwirtschaftliche Rentenbank | 0.38 | 22/01/2024 | EUR | 385,000 | 444,888 | 0.14 |
| Techem Verwaltungsgesellschaft 675 | 2.00 | 15/07/2025 | EUR | 325,000 | 366,892 | 0.12 |
| | | | | | 4,462,024 | 1.43 |
| **India (30 Jun 2021: 0.19%)** | | | | | | |
| Reliance Industries | 5.40 | 14/02/2022 | USD | 542,000 | 545,213 | 0.17 |
| **Ireland (30 Jun 2021: 0.53%)** | | | | | | |
| AIB Group | 4.75 | 12/10/2023 | USD | 200,000 | 211,630 | 0.07 |
| AIB Group | 1.25 | 28/05/2024 | EUR | 100,000 | 116,859 | 0.04 |
| AIB Group | 2.25 | 03/07/2025 | EUR | 450,000 | 546,958 | 0.18 |
| Ardagh Packaging Finance | 5.25 | 30/04/2025 | USD | 375,000 | 389,055 | 0.12 |
| Avolon Holdings Funding | 5.50 | 15/01/2023 | USD | 75,000 | 77,812 | 0.02 |
| | | | | | 1,342,314 | 0.43 |
| **Isle of Man (30 Jun 2021: 0.18%)** | | | | | | |
| Playtech | 3.75 | 12/10/2023 | EUR | 425,000 | 488,515 | 0.16 |
| **Italy (30 Jun 2021: 0.82%)** | | | | | | |
| FCA Bank | 0.13 | 16/11/2023 | EUR | 525,000 | 598,075 | 0.19 |
| FCA Bank* | - | 16/04/2024 | EUR | 375,000 | 425,499 | 0.13 |
| Nexi | 1.63 | 30/04/2026 | EUR | 600,000 | 679,270 | 0.22 |
| Telecom Italia | 3.63 | 19/01/2024 | EUR | 445,000 | 526,640 | 0.17 |
| | | | | | 2,229,484 | 0.71 |
| **Japan (30 Jun 2021: 3.16%)** | | | | | | |
| Mitsubishi UFJ Financial Group | 3.00 | 22/02/2022 | USD | 200,000 | 200,719 | 0.07 |
| Mitsubishi UFJ Financial Group | 2.67 | 25/07/2022 | USD | 1,150,000 | 1,163,657 | 0.37 |
| Mitsubishi UFJ Financial Group | 3.41 | 07/03/2024 | USD | 400,000 | 418,932 | 0.13 |
| Mizuho Financial Group | 1.02 | 11/10/2023 | EUR | 1,750,000 | 2,030,976 | 0.65 |
| NTT Finance | 0.01 | 03/03/2025 | EUR | 2,150,000 | 2,440,603 | 0.78 |
| Sumitomo Mitsui Banking | 2.75 | 24/07/2023 | EUR | 1,250,000 | 1,486,619 | 0.48 |
| Sumitomo Mitsui Financial Group | 2.85 | 11/01/2022 | USD | 150,000 | 150,073 | 0.05 |
| Sumitomo Mitsui Financial Group | 0.61 | 18/01/2022 | EUR | 400,000 | 455,080 | 0.15 |
| Sumitomo Mitsui Financial Group | 3.75 | 19/07/2023 | USD | 100,000 | 104,257 | 0.03 |
| Sumitomo Mitsui Financial Group | 4.44 | 02/04/2024 | USD | 600,000 | 636,960 | 0.20 |
| Takeda Pharmaceutical | 4.40 | 26/11/2023 | USD | 1,000,000 | 1,058,510 | 0.34 |
| | | | | | 10,146,386 | 3.25 |
| **Luxembourg (30 Jun 2021: 0.48%)** | | | | | | |
| Becton Dickinson Euro Finance | 0.63 | 04/06/2023 | EUR | 300,000 | 344,490 | 0.11 |
| Dana Financing Luxembourg | 5.75 | 15/04/2025 | USD | 500,000 | 513,970 | 0.17 |
| Lincoln Financing | 3.63 | 01/04/2024 | EUR | 415,000 | 476,426 | 0.15 |
| | | | | | 1,334,886 | 0.43 |
| **Malaysia (30 Jun 2021: 0.61%)** | | | | | | |
| Petronas Capital | 3.50 | 18/03/2025 | USD | 1,610,000 | 1,706,837 | 0.55 |
| **Netherlands (30 Jun 2021: 3.31%)** | | | | | | |
| ABN AMRO Bank | 6.25 | 27/04/2022 | USD | 300,000 | 305,524 | 0.10 |
| ABN AMRO Bank | 7.13 | 06/07/2022 | EUR | 500,000 | 589,462 | 0.19 |
| Cooperatieve Rabobank | 4.00 | 19/09/2022 | GBP | 1,150,000 | 1,593,427 | 0.51 |
| Digital Dutch Finco | 0.63 | 15/07/2025 | EUR | 500,000 | 575,349 | 0.18 |
| E.ON International Finance | 5.63 | 06/12/2023 | GBP | 450,000 | 660,042 | 0.21 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Corporate bonds (30 Jun 2021: 64.30%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 3.31%) (continued)** | | | | | | |
| Enexis Holding | 1.50 | 20/10/2023 | EUR | 750,000 | 876,056 | 0.28 |
| Fiat Chrysler Automobiles | 3.75 | 29/03/2024 | EUR | 400,000 | 491,184 | 0.16 |
| Heineken | 3.40 | 01/04/2022 | USD | 200,000 | 201,442 | 0.07 |
| ING Groep | 1.00 | 20/09/2023 | EUR | 1,300,000 | 1,508,370 | 0.48 |
| ING Groep | 1.13 | 14/02/2025 | EUR | 600,000 | 703,690 | 0.23 |
| JDE Peet's | 0.24 | 16/01/2025 | EUR | 900,000 | 1,020,931 | 0.33 |
| LeasePlan | 2.88 | 24/10/2024 | USD | 1,000,000 | 1,031,982 | 0.33 |
| LyondellBasell Industries | 5.75 | 15/04/2024 | USD | 527,000 | 574,103 | 0.18 |
| Peugeot | 2.00 | 20/03/2025 | EUR | 400,000 | 478,315 | 0.15 |
| Sensata Technologies | 5.63 | 01/11/2024 | USD | 35,000 | 38,520 | 0.01 |
| Siemens Financieringsmaatschappij | 0.13 | 05/06/2022 | EUR | 300,000 | 342,044 | 0.11 |
| Toyota Motor Finance Netherlands | 0.75 | 19/12/2025 | GBP | 1,375,000 | 1,817,542 | 0.58 |
| | | | | | 12,807,983 | 4.10 |
| **New Zealand (30 Jun 2021: 0.04%)** | | | | | | |
| ASB Finance | 0.75 | 13/03/2024 | EUR | 100,000 | 115,801 | 0.04 |
| **Norway (30 Jun 2021: 0.38%)** | | | | | | |
| Equinor | 3.25 | 10/11/2024 | USD | 1,000,000 | 1,055,890 | 0.34 |
| **Philippines (30 Jun 2021: 2.04%)** | | | | | | |
| Asian Development Bank | 2.75 | 17/03/2023 | USD | 5,600,000 | 5,748,792 | 1.84 |
| **Spain (30 Jun 2021: 2.26%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 0.88 | 18/09/2023 | USD | 1,000,000 | 996,120 | 0.32 |
| Banco Bilbao Vizcaya Argentaria | 1.13 | 28/02/2024 | EUR | 800,000 | 931,558 | 0.30 |
| Banco Santander | 3.85 | 12/04/2023 | USD | 800,000 | 828,200 | 0.26 |
| Banco Santander | 1.13 | 17/01/2025 | EUR | 600,000 | 701,889 | 0.22 |
| Banco Santander | 2.50 | 18/03/2025 | EUR | 200,000 | 241,980 | 0.08 |
| Banco Santander | 2.75 | 28/05/2025 | USD | 200,000 | 207,014 | 0.07 |
| Bankia | 1.00 | 25/06/2024 | EUR | 800,000 | 929,365 | 0.30 |
| CaixaBank | 2.38 | 01/02/2024 | EUR | 400,000 | 476,368 | 0.15 |
| CaixaBank | 0.63 | 01/10/2024 | EUR | 400,000 | 460,416 | 0.15 |
| Telefonica Emisiones | 5.29 | 09/12/2022 | GBP | 500,000 | 705,513 | 0.22 |
| | | | | | 6,478,423 | 2.07 |
| **Supranational (30 Jun 2021: 0.63%)** | | | | | | |
| African Development Bank | 3.00 | 20/09/2023 | USD | 1,465,000 | 1,522,223 | 0.49 |
| African Development Bank | 0.25 | 24/01/2024 | EUR | 215,000 | 247,583 | 0.08 |
| | | | | | 1,769,806 | 0.57 |
| **Sweden (30 Jun 2021: 0.93%)** | | | | | | |
| Intrum | 3.13 | 15/07/2024 | EUR | 450,000 | 514,513 | 0.16 |
| Samhallsbyggnadsbolaget i Norden | 1.75 | 14/01/2025 | EUR | 600,000 | 704,939 | 0.23 |
| Verisure Holding | 3.50 | 15/05/2023 | EUR | 325,000 | 372,816 | 0.12 |
| Volvo Treasury | 0.13 | 17/09/2024 | EUR | 150,000 | 171,295 | 0.05 |
| | | | | | 1,763,563 | 0.56 |
| **Switzerland (30 Jun 2021: 1.17%)** | | | | | | |
| Credit Suisse Group | 4.21 | 12/06/2024 | USD | 1,000,000 | 1,041,490 | 0.33 |
| Credit Suisse Group | 1.25 | 17/07/2025 | EUR | 100,000 | 116,284 | 0.04 |
| EUROFIMA | 0.25 | 09/02/2024 | EUR | 215,000 | 247,337 | 0.08 |
| UBS | 1.75 | 21/04/2022 | USD | 400,000 | 401,040 | 0.13 |
| UBS Group | 3.49 | 23/05/2023 | USD | 1,450,000 | 1,464,993 | 0.47 |
| UBS Group | 1.25 | 17/04/2025 | EUR | 625,000 | 729,919 | 0.23 |
| | | | | | 4,001,063 | 1.28 |
| **United Kingdom (30 Jun 2021: 6.75%)** | | | | | | |
| Annington Funding | 1.65 | 12/07/2024 | EUR | 150,000 | 176,526 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Corporate bonds (30 Jun 2021: 64.30%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.75%) (continued)** | | | | | | |
| Barclays | 2.38 | 06/10/2023 | GBP | 400,000 | 547,409 | 0.18 |
| Barclays | 3.38 | 02/04/2025 | EUR | 150,000 | 182,986 | 0.06 |
| Barclays Bank | 6.63 | 30/03/2022 | EUR | 400,000 | 462,090 | 0.15 |
| Barclays Bank | 1.70 | 12/05/2022 | USD | 200,000 | 200,686 | 0.06 |
| Compass Group | 1.88 | 27/01/2023 | EUR | 250,000 | 291,120 | 0.09 |
| Coventry Building Society | 1.50 | 23/01/2023 | GBP | 1,500,000 | 2,040,330 | 0.65 |
| Diageo Finance | 0.13 | 12/10/2023 | EUR | 100,000 | 114,350 | 0.04 |
| Friends Life Holdings | 8.25 | 21/04/2022 | GBP | 100,000 | 138,363 | 0.04 |
| HSBC Holdings | 2.18 | 27/06/2023 | GBP | 1,350,000 | 1,841,362 | 0.59 |
| HSBC Holdings | 4.25 | 14/03/2024 | USD | 200,000 | 211,342 | 0.07 |
| HSBC Holdings | 1.50 | 04/12/2024 | EUR | 100,000 | 117,048 | 0.04 |
| HSBC Holdings | 4.25 | 18/08/2025 | USD | 400,000 | 430,028 | 0.14 |
| Lloyds Banking Group | 1.00 | 09/11/2023 | EUR | 100,000 | 116,114 | 0.04 |
| Lloyds Banking Group | 0.63 | 15/01/2024 | EUR | 800,000 | 916,892 | 0.29 |
| Lloyds Banking Group | 4.45 | 08/05/2025 | USD | 1,050,000 | 1,141,875 | 0.37 |
| Nationwide Building Society | 1.00 | 24/01/2023 | GBP | 600,000 | 812,678 | 0.26 |
| Nationwide Building Society | 3.62 | 26/04/2023 | USD | 200,000 | 201,668 | 0.06 |
| NatWest Group | 2.50 | 22/03/2023 | EUR | 200,000 | 234,868 | 0.08 |
| NatWest Markets | 3.63 | 29/09/2022 | USD | 300,000 | 306,714 | 0.10 |
| NatWest Markets | 1.00 | 28/05/2024 | EUR | 200,000 | 233,044 | 0.07 |
| NatWest Markets | 2.75 | 02/04/2025 | EUR | 1,225,000 | 1,510,157 | 0.48 |
| Pinewood Finance | 3.25 | 30/09/2025 | GBP | 400,000 | 543,427 | 0.17 |
| Reckitt Benckiser Treasury Services | 2.38 | 24/06/2022 | USD | 1,450,000 | 1,460,919 | 0.47 |
| Royal Bank of Scotland Group | 4.27 | 22/03/2025 | USD | 650,000 | 688,824 | 0.22 |
| Royalty Pharma | 0.75 | 02/09/2023 | USD | 500,000 | 496,855 | 0.16 |
| Santander UK Group Holdings | 3.37 | 05/01/2024 | USD | 750,000 | 766,373 | 0.25 |
| Southern Gas Networks | 4.88 | 05/10/2023 | GBP | 400,000 | 575,668 | 0.18 |
| Standard Chartered | 0.99 | 12/01/2025 | USD | 2,250,000 | 2,226,578 | 0.71 |
| Tesco | 6.13 | 24/02/2022 | GBP | 425,000 | 580,154 | 0.19 |
| Trinity Acquisition | 2.13 | 26/05/2022 | EUR | 800,000 | 912,971 | 0.29 |
| Virgin Money | 0.38 | 27/05/2024 | EUR | 500,000 | 571,034 | 0.18 |
| Yorkshire Building Society | 3.00 | 18/04/2025 | GBP | 200,000 | 280,317 | 0.09 |
| | | | | | 21,330,770 | 6.83 |
| **United States of America (30 Jun 2021: 30.83%)** | | | | | | |
| AbbVie | 1.50 | 15/11/2023 | EUR | 200,000 | 234,381 | 0.08 |
| Ally Financial | 4.63 | 30/03/2025 | USD | 600,000 | 653,214 | 0.21 |
| Alphabet | 0.45 | 15/08/2025 | USD | 50,000 | 48,896 | 0.02 |
| AMC Networks | 4.75 | 01/08/2025 | USD | 360,000 | 368,770 | 0.12 |
| American Tower | 3.50 | 31/01/2023 | USD | 450,000 | 462,361 | 0.15 |
| AmerisourceBergen | 3.40 | 15/05/2024 | USD | 125,000 | 130,758 | 0.04 |
| Arconic | 6.00 | 15/05/2025 | USD | 475,000 | 498,123 | 0.16 |
| AT&T | 1.30 | 05/09/2023 | EUR | 200,000 | 232,189 | 0.07 |
| AT&T | 3.40 | 15/05/2025 | USD | 650,000 | 688,057 | 0.22 |
| Athene Global Funding | 1.88 | 23/06/2023 | EUR | 400,000 | 467,662 | 0.15 |
| Athene Global Funding | 2.75 | 25/06/2024 | USD | 50,000 | 51,605 | 0.02 |
| Athene Global Funding | 1.13 | 02/09/2025 | EUR | 1,700,000 | 1,988,260 | 0.64 |
| B&G Foods | 5.25 | 01/04/2025 | USD | 125,000 | 127,848 | 0.04 |
| Bank of America | 3.55 | 05/03/2024 | USD | 400,000 | 412,004 | 0.13 |
| Bank of America | 1.38 | 07/02/2025 | EUR | 850,000 | 994,226 | 0.32 |
| Bank of America | 2.46 | 22/10/2025 | USD | 600,000 | 616,356 | 0.20 |
| Bank of New York Mellon | 2.66 | 16/05/2023 | USD | 1,950,000 | 1,963,903 | 0.63 |
| Becton Dickinson | 3.36 | 06/06/2024 | USD | 159,000 | 166,503 | 0.05 |
| Becton Dickinson & Co* | - | 13/08/2023 | EUR | 550,000 | 626,248 | 0.20 |
| Booking Holdings | 0.10 | 08/03/2025 | EUR | 300,000 | 341,508 | 0.11 |
| Bristol-Myers Squibb | 3.25 | 15/08/2022 | USD | 1,900,000 | 1,933,022 | 0.62 |
| Broadcom | 4.70 | 15/04/2025 | USD | 550,000 | 601,733 | 0.19 |
| Bunge Ltd Finance | 4.35 | 15/03/2024 | USD | 600,000 | 638,238 | 0.20 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Corporate bonds (30 Jun 2021: 64.30%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 30.83%) (continued)** | | | | | | |
| Caterpillar Financial Services | 0.45 | 14/09/2023 | USD | 350,000 | 348,271 | 0.11 |
| Citigroup | 4.50 | 14/01/2022 | USD | 400,000 | 400,470 | 0.13 |
| Citigroup | 3.14 | 24/01/2023 | USD | 1,100,000 | 1,101,474 | 0.35 |
| Citigroup | 2.75 | 24/01/2024 | GBP | 275,000 | 383,134 | 0.12 |
| Colfax | 3.25 | 15/05/2025 | EUR | 425,000 | 487,230 | 0.16 |
| Colt Merger | 5.75 | 01/07/2025 | USD | 150,000 | 156,861 | 0.05 |
| Constellation Brands | 4.75 | 15/11/2024 | USD | 675,000 | 738,139 | 0.24 |
| Continental Resources | 4.50 | 15/04/2023 | USD | 51,000 | 52,673 | 0.02 |
| CVS Health | 4.75 | 01/12/2022 | USD | 650,000 | 667,095 | 0.21 |
| Daimler Finance North America | 3.65 | 22/02/2024 | USD | 2,075,000 | 2,183,792 | 0.70 |
| Danaher | 1.70 | 30/03/2024 | EUR | 1,450,000 | 1,713,677 | 0.55 |
| Dell International | 5.45 | 15/06/2023 | USD | 40,000 | 42,252 | 0.01 |
| DISH DBS | 5.88 | 15/07/2022 | USD | 100,000 | 101,841 | 0.03 |
| DISH DBS | 5.00 | 15/03/2023 | USD | 400,000 | 410,600 | 0.13 |
| Enterprise Products Operating | 3.90 | 15/02/2024 | USD | 900,000 | 946,287 | 0.30 |
| Exelon Generation | 3.25 | 01/06/2025 | USD | 650,000 | 682,883 | 0.22 |
| Fidelity National Information Services | 0.13 | 03/12/2022 | EUR | 150,000 | 171,150 | 0.05 |
| Fidelity National Information Services | 0.75 | 21/05/2023 | EUR | 300,000 | 345,008 | 0.11 |
| Fifth Third Bancorp | 2.38 | 28/01/2025 | USD | 950,000 | 975,346 | 0.31 |
| First Republic Bank | 1.91 | 12/02/2024 | USD | 2,000,000 | 2,022,360 | 0.65 |
| Ford Motor Credit | 1.36 | 07/02/2025 | EUR | 350,000 | 401,228 | 0.13 |
| Ford Motor Credit | 3.25 | 15/09/2025 | EUR | 100,000 | 122,218 | 0.04 |
| Fox | 3.67 | 25/01/2022 | USD | 700,000 | 701,358 | 0.22 |
| General Mills | 4.00 | 17/04/2025 | USD | 600,000 | 645,558 | 0.21 |
| Goodyear Tire & Rubber | 9.50 | 31/05/2025 | USD | 140,000 | 151,262 | 0.05 |
| Herbalife Nutrition | 7.88 | 01/09/2025 | USD | 145,000 | 154,696 | 0.05 |
| Humana | 4.50 | 01/04/2025 | USD | 200,000 | 218,322 | 0.07 |
| Huntington Bancshares | 2.63 | 06/08/2024 | USD | 950,000 | 979,203 | 0.31 |
| Illumina | 0.55 | 23/03/2023 | USD | 700,000 | 696,591 | 0.22 |
| Inter-American Development Bank | 3.00 | 26/09/2022 | USD | 6,675,000 | 6,803,227 | 2.18 |
| Inter-American Development Bank | 0.50 | 24/05/2023 | USD | 725,000 | 724,181 | 0.23 |
| Inter-American Development Bank | 0.63 | 15/07/2025 | USD | 325,000 | 319,273 | 0.10 |
| International Bank for Reconstruction & Development | 3.00 | 27/09/2023 | USD | 1,975,000 | 2,053,348 | 0.66 |
| International Bank for Reconstruction & Development | 2.50 | 19/03/2024 | USD | 2,650,000 | 2,748,447 | 0.88 |
| International Bank for Reconstruction & Development | 0.63 | 22/04/2025 | USD | 900,000 | 886,734 | 0.28 |
| International Finance | 1.25 | 15/12/2023 | GBP | 4,200,000 | 5,730,673 | 1.84 |
| International Flavors & Fragrances | 0.70 | 15/09/2022 | USD | 50,000 | 49,993 | 0.02 |
| IQVIA | 1.75 | 15/03/2026 | EUR | 400,000 | 459,642 | 0.15 |
| IRB Holding | 7.00 | 15/06/2025 | USD | 180,000 | 190,617 | 0.06 |
| JELD-WEN | 6.25 | 15/05/2025 | USD | 35,000 | 36,718 | 0.01 |
| John Deere Capital | 2.95 | 01/04/2022 | USD | 600,000 | 603,882 | 0.19 |
| JPMorgan Chase & Co | 2.75 | 24/08/2022 | EUR | 1,000,000 | 1,160,899 | 0.37 |
| JPMorgan Chase & Co | 3.21 | 01/04/2023 | USD | 800,000 | 804,818 | 0.26 |
| JPMorgan Chase & Co | 2.78 | 25/04/2023 | USD | 250,000 | 251,602 | 0.08 |
| JPMorgan Chase & Co | 3.88 | 10/09/2024 | USD | 250,000 | 266,175 | 0.09 |
| Kellogg | 1.00 | 17/05/2024 | EUR | 825,000 | 960,369 | 0.31 |
| Laboratory Corp of America Holdings | 3.60 | 01/02/2025 | USD | 975,000 | 1,030,087 | 0.33 |
| Level 3 Financing | 5.38 | 01/05/2025 | USD | 500,000 | 510,750 | 0.16 |
| LifePoint Health | 6.75 | 15/04/2025 | USD | 500,000 | 525,595 | 0.17 |
| Mars | 2.70 | 01/04/2025 | USD | 1,075,000 | 1,119,139 | 0.36 |
| Mattel | 3.15 | 15/03/2023 | USD | 40,000 | 40,797 | 0.01 |
| Metropolitan Life Global Funding I | 3.38 | 11/01/2022 | USD | 150,000 | 150,090 | 0.05 |
| Metropolitan Life Global Funding I | 1.63 | 09/06/2022 | GBP | 1,400,000 | 1,905,427 | 0.61 |
| MGM Growth Properties Operating Partnership | 5.63 | 01/05/2024 | USD | 340,000 | 364,242 | 0.12 |
| MGM Resorts International | 7.75 | 15/03/2022 | USD | 300,000 | 304,008 | 0.10 |
| MGM Resorts International | 6.00 | 15/03/2023 | USD | 175,000 | 184,069 | 0.06 |
| Morgan Stanley | 0.64 | 26/07/2024 | EUR | 1,850,000 | 2,128,708 | 0.68 |
| Morgan Stanley | 3.70 | 23/10/2024 | USD | 200,000 | 213,106 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Corporate bonds (30 Jun 2021: 64.30%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 30.83%) (continued)** | | | | | | |
| MPT Operating Partnership | 3.33 | 24/03/2025 | EUR | 400,000 | 490,633 | 0.16 |
| Mylan | 3.13 | 15/01/2023 | USD | 100,000 | 102,238 | 0.03 |
| Mylan | 2.13 | 23/05/2025 | EUR | 300,000 | 361,343 | 0.12 |
| National Grid North America | 0.75 | 11/02/2022 | EUR | 200,000 | 227,724 | 0.07 |
| Nestle Holdings | 0.38 | 15/01/2024 | USD | 350,000 | 345,877 | 0.11 |
| NuStar Logistics | 5.75 | 01/10/2025 | USD | 345,000 | 371,558 | 0.12 |
| Nuveen Finance | 4.13 | 01/11/2024 | USD | 2,000,000 | 2,153,680 | 0.69 |
| OneMain Finance | 5.63 | 15/03/2023 | USD | 35,000 | 36,611 | 0.01 |
| Oracle | 2.50 | 01/04/2025 | USD | 1,300,000 | 1,332,032 | 0.43 |
| Otis Worldwide | 2.06 | 05/04/2025 | USD | 1,375,000 | 1,401,771 | 0.45 |
| Outfront Media Capital | 6.25 | 15/06/2025 | USD | 150,000 | 157,238 | 0.05 |
| Pacific Life Global Funding II | 1.20 | 24/06/2025 | USD | 2,000,000 | 1,977,480 | 0.63 |
| PennyMac Financial Services | 5.38 | 15/10/2025 | USD | 150,000 | 154,611 | 0.05 |
| Penske Truck Leasing | 4.88 | 11/07/2022 | USD | 650,000 | 663,767 | 0.21 |
| Penske Truck Leasing | 3.95 | 10/03/2025 | USD | 400,000 | 426,692 | 0.14 |
| PepsiCo | 0.25 | 06/05/2024 | EUR | 300,000 | 344,299 | 0.11 |
| PolyOne | 5.75 | 15/05/2025 | USD | 475,000 | 495,981 | 0.16 |
| Prime Security Services Borrower | 5.25 | 15/04/2024 | USD | 380,000 | 404,719 | 0.13 |
| Principal Life Global Funding II | 2.25 | 21/11/2024 | USD | 100,000 | 102,449 | 0.03 |
| Protective Life Global | 1.08 | 09/06/2023 | USD | 1,000,000 | 1,003,190 | 0.32 |
| Regions Financial | 2.25 | 18/05/2025 | USD | 500,000 | 511,090 | 0.16 |
| Ross Stores | 4.60 | 15/04/2025 | USD | 250,000 | 273,907 | 0.09 |
| Ryder System | 3.75 | 09/06/2023 | USD | 150,000 | 155,607 | 0.05 |
| Sabine Pass Liquefaction | 5.63 | 15/04/2023 | USD | 100,000 | 104,696 | 0.03 |
| Sabine Pass Liquefaction | 5.63 | 01/03/2025 | USD | 475,000 | 527,706 | 0.17 |
| Service Properties Trust | 7.50 | 15/09/2025 | USD | 35,000 | 38,051 | 0.01 |
| Silgan Holdings | 3.25 | 15/03/2025 | EUR | 425,000 | 486,437 | 0.16 |
| Simon Property Group | 3.38 | 01/10/2024 | USD | 1,400,000 | 1,474,326 | 0.47 |
| Sirius XM Radio | 3.13 | 01/09/2026 | USD | 275,000 | 275,476 | 0.09 |
| Springleaf Finance | 8.88 | 01/06/2025 | USD | 425,000 | 456,752 | 0.15 |
| Sprint | 7.88 | 15/09/2023 | USD | 175,000 | 192,977 | 0.06 |
| Toyota Motor Credit | 0.63 | 21/11/2024 | EUR | 200,000 | 231,563 | 0.07 |
| Truist Financial | 3.95 | 22/03/2022 | USD | 100,000 | 100,478 | 0.03 |
| TWDC Enterprises 18 | 2.13 | 13/09/2022 | USD | 1,450,000 | 1,467,095 | 0.47 |
| Unilever Capital | 0.38 | 14/09/2023 | USD | 350,000 | 347,844 | 0.11 |
| Union Pacific | 2.95 | 01/03/2022 | USD | 600,000 | 602,436 | 0.19 |
| US Bancorp | 2.95 | 15/07/2022 | USD | 500,000 | 505,410 | 0.16 |
| US Foods | 6.25 | 15/04/2025 | USD | 150,000 | 156,740 | 0.05 |
| USAA Capital | 1.50 | 01/05/2023 | USD | 300,000 | 303,102 | 0.10 |
| Walt Disney | 3.35 | 24/03/2025 | USD | 600,000 | 639,576 | 0.20 |
| Wells Fargo & Co | 3.45 | 13/02/2023 | USD | 50,000 | 51,434 | 0.02 |
| Wells Fargo & Co | 4.48 | 16/01/2024 | USD | 50,000 | 53,266 | 0.02 |
| Wells Fargo & Co | 2.13 | 04/06/2024 | EUR | 200,000 | 238,976 | 0.08 |
| WESCO Distribution | 7.13 | 15/06/2025 | USD | 475,000 | 504,645 | 0.16 |
| WP Carey | 4.60 | 01/04/2024 | USD | 100,000 | 106,350 | 0.03 |
| WR Grace Holdings | 5.63 | 01/10/2024 | USD | 40,000 | 42,153 | 0.01 |
| Xerox Holdings | 5.00 | 15/08/2025 | USD | 385,000 | 407,642 | 0.13 |
| | | | | | 87,583,088 | 28.04 |
| **Total corporate bonds** | | | | | **192,682,982** | **61.69** |
| **Government bonds (30 Jun 2021: 30.70%)** | | | | | | |
| **Austria (30 Jun 2021: 0.13%)** | | | | | | |
| Autobahnen- und Schnell- strassen-Finanzierungs | 0.25 | 18/10/2024 | EUR | 300,000 | 345,684 | 0.11 |
| **Chile (30 Jun 2021: 1.31%)** | | | | | | |
| Chile (Government of) | 2.25 | 30/10/2022 | USD | 1,680,000 | 1,704,549 | 0.55 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Government bonds (30 Jun 2021: 30.70%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Chile (30 Jun 2021: 1.31%) (continued)** | | | | | | |
| Chile (Government of) | 1.63 | 30/01/2025 | EUR | 220,000 | 262,055 | 0.08 |
| Chile (Government of) | 3.13 | 27/03/2025 | USD | 1,640,000 | 1,723,004 | 0.55 |
| | | | | | 3,689,608 | 1.18 |
| **Colombia (30 Jun 2021: 0.90%)** | | | | | | |
| Colombia (Government of) | 4.00 | 26/02/2024 | USD | 2,420,000 | 2,504,131 | 0.80 |
| **Hungary (30 Jun 2021: 0.34%)** | | | | | | |
| Hungary (Government of) | 5.38 | 21/02/2023 | USD | 900,000 | 945,973 | 0.30 |
| **Indonesia (30 Jun 2021: 0.89%)** | | | | | | |
| Indonesia (Government of) | 3.70 | 08/01/2022 | USD | 740,000 | 741,813 | 0.24 |
| Indonesia (Government of) | 5.88 | 15/01/2024 | USD | 1,380,000 | 1,512,518 | 0.48 |
| | | | | | 2,254,331 | 0.72 |
| **Ireland (30 Jun 2021: 0.13%)** | | | | | | |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 250,000 | 337,936 | 0.11 |
| **Italy (30 Jun 2021: 1.25%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2022 | EUR | 355,000 | 407,384 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 15/10/2023 | EUR | 2,600,000 | 3,003,790 | 0.96 |
| | | | | | 3,411,174 | 1.09 |
| **Kuwait (30 Jun 2021: 0.69%)** | | | | | | |
| Kuwait (Government of) | 2.75 | 20/03/2022 | USD | 1,950,000 | 1,959,067 | 0.63 |
| **Luxembourg (30 Jun 2021: 2.18%)** | | | | | | |
| European Investment Bank | 2.63 | 20/05/2022 | USD | 4,350,000 | 4,389,368 | 1.40 |
| European Investment Bank | 2.50 | 15/03/2023 | USD | 1,400,000 | 1,432,914 | 0.46 |
| European Investment Bank | 1.38 | 15/05/2023 | USD | 1,800,000 | 1,819,674 | 0.58 |
| European Stability Mechanism | 1.38 | 11/09/2024 | USD | 326,000 | 329,553 | 0.11 |
| | | | | | 7,971,509 | 2.55 |
| **Panama (30 Jun 2021: 0.14%)** | | | | | | |
| Panama Government International Bond | 4.00 | 22/09/2024 | USD | 360,000 | 382,842 | 0.12 |
| **Peru (30 Jun 2021: 0.07%)** | | | | | | |
| Peruvian (Republic of) | 7.35 | 21/07/2025 | USD | 170,000 | 202,650 | 0.07 |
| **Philippines (30 Jun 2021: 0.10%)** | | | | | | |
| Philippine (Government of)* | - | 03/02/2023 | EUR | 240,000 | 272,842 | 0.09 |
| **Portugal (30 Jun 2021: 0.65%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 5.65 | 15/02/2024 | EUR | 250,000 | 322,174 | 0.10 |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 1,125,000 | 1,437,350 | 0.46 |
| | | | | | 1,759,524 | 0.56 |
| **Qatar (30 Jun 2021: 0.58%)** | | | | | | |
| Qatar (Government of) | 3.40 | 16/04/2025 | USD | 1,530,000 | 1,625,147 | 0.52 |
| **Russia (30 Jun 2021: 0.91%)** | | | | | | |
| Russia (Government of) | 4.88 | 16/09/2023 | USD | 2,400,000 | 2,527,500 | 0.81 |
| **Spain (30 Jun 2021: 1.31%)** | | | | | | |
| Spain (Kingdom of) | 5.85 | 31/01/2022 | EUR | 240,000 | 274,301 | 0.09 |
| Spain (Kingdom of) | 0.35 | 30/07/2023 | EUR | 1,575,000 | 1,817,974 | 0.58 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 120,000 | 150,307 | 0.05 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 975,000 | 1,306,829 | 0.42 |
| | | | | | 3,549,411 | 1.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.10%) (continued)**
**Transferable securities (30 Jun 2021: 95.00%) (continued)**
**Government bonds (30 Jun 2021: 30.70%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Arab Emirates (30 Jun 2021: 0.23%)** | | | | | | |
| Abu Dhabi Government International Bond | 2.13 | 30/09/2024 | USD | 200,000 | 205,100 | 0.07 |
| Abu Dhabi Government International Bond | 2.50 | 16/04/2025 | USD | 420,000 | 436,747 | 0.14 |
| | | | | | 641,847 | 0.21 |
| **United States of America (30 Jun 2021: 18.76%)** | | | | | | |
| United States Treasury Bond* | - | 17/02/2022 | USD | 4,000,000 | 3,999,866 | 1.28 |
| United States Treasury Note | 0.13 | 30/06/2022 | USD | 650,000 | 649,771 | 0.21 |
| United States Treasury Note | 0.13 | 31/07/2022 | USD | 1,801,000 | 1,800,050 | 0.58 |
| United States Treasury Note | 2.13 | 31/12/2022 | USD | 7,550,000 | 7,676,227 | 2.46 |
| United States Treasury Note | 0.25 | 15/04/2023 | USD | 6,625,000 | 6,603,909 | 2.11 |
| United States Treasury Note | 0.13 | 15/05/2023 | USD | 4,100,000 | 4,077,098 | 1.30 |
| United States Treasury Note | 0.13 | 15/07/2023 | USD | 3,249,000 | 3,225,711 | 1.03 |
| United States Treasury Note | 0.13 | 15/08/2023 | USD | 7,175,000 | 7,117,124 | 2.28 |
| United States Treasury Note | 0.13 | 15/09/2023 | USD | 3,500,000 | 3,468,281 | 1.11 |
| United States Treasury Note | 0.13 | 15/01/2024 | USD | 6,100,000 | 6,023,750 | 1.93 |
| United States Treasury Note | 0.13 | 15/02/2024 | USD | 12,200,000 | 12,043,211 | 3.86 |
| United States Treasury Note | 0.25 | 15/03/2024 | USD | 6,200,000 | 6,127,102 | 1.96 |
| United States Treasury Note | 0.25 | 15/05/2024 | USD | 9,325,000 | 9,199,695 | 2.95 |
| | | | | | 72,011,795 | 23.06 |
| **Total government bonds** | | | | | **106,392,971** | **34.07** |
| **Total transferable securities** | | | | | **299,075,953** | **95.76** |

**Investment funds (30 Jun 2021: 0.86%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 0.86%)** | | | |
| Goldman Sachs plc - US$ Liquid Reserves Fund | 7,000,790 | 7,000,790 | 2.24 |
| **Total investment funds** | | **7,000,790** | **2.24** |

**Financial derivative instruments (30 Jun 2021: 0.24%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.24%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 49,050,291 | USD | 55,340,028 | State Street Bank and Trust | 07/01/2022 | 443,209 | 0.14 |
| EUR | 308,531 | USD | 350,308 | Bank of America Merrill Lynch | 23/03/2022 | 1,123 | - |
| EUR | 203,000 | USD | 229,653 | Morgan Stanley | 23/03/2022 | 1,575 | - |
| GBP | 157,840,826 | USD | 209,113,688 | State Street Bank and Trust | 07/01/2022 | 4,673,068 | 1.50 |
| GBP | 369,250 | USD | 497,795 | HSBC Bank Bank | 23/03/2022 | 2,163 | - |
| GBP | 1,308,750 | USD | 1,734,786 | State Street Bank London | 23/03/2022 | 37,241 | 0.01 |
| USD | 71,559,713 | EUR | 60,693,202 | State Street Bank London | 23/03/2022 | 2,427,420 | 0.78 |
| USD | 27,074,121 | GBP | 19,776,221 | State Street Bank London | 23/03/2022 | 297,430 | 0.10 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **7,883,229** | **2.53** |
| **Total financial derivative instruments at positive fair value** | | | | | | **7,883,229** | **2.53** |
| **Total financial assets at fair value through profit or loss** | | | | | | **313,959,972** | **100.53** |

**Financial liabilities held for trading (30 Jun 2021: (2.24%))**
**Financial derivative instruments (30 Jun 2021: (2.24%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.24%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,154,702 | USD | 1,344,326 | Morgan Stanley | 23/03/2022 | (29,068) | (0.02) |
| EUR | 503,000 | USD | 584,590 | State Street Bank London | 23/03/2022 | (11,650) | - |
| GBP | 123,357 | USD | 167,037 | State Street Bank London | 23/03/2022 | (14) | - |
| USD | 1,261,861 | EUR | 1,119,307 | State Street Bank and Trust | 07/01/2022 | (11,090) | - |
| USD | 9,987,394 | EUR | 8,805,239 | JP Morgan Chase Bank Chase Bank | 23/03/2022 | (42,171) | (0.01) |
| USD | 7,025,833 | GBP | 5,306,156 | State Street Bank and Trust | 07/01/2022 | (161,064) | (0.05) |
| USD | 1,311,194 | GBP | 993,083 | Barclays Bank Bank | 23/03/2022 | (33,425) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(288,482)** | **(0.09)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(288,482)** | **(0.09)** |
| **Total financial liabilities held for trading** | | | | | | **(288,482)** | **(0.09)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **313,671,490** | **100.44** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.08%)**
**Interest rate swaps (30 Jun 2021: 0.08%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 6 Month Euribor | Fixed 0.00% | EUR | Morgan Stanley | 16/03/2024 | 1,240,000 | 7,819 | - |
| 6 Month Euribor | Fixed 0.00% | EUR | Morgan Stanley | 16/03/2026 | 12,350,000 | 138,105 | 0.04 |
| Fixed 0.00% | 12 Month TONA | JPY | Morgan Stanley | 16/03/2024 | 3,069,390,000 | 18,520 | 0.01 |
| Less than 1 Month SONIA | Fixed 0.25% | GBP | Morgan Stanley | 16/03/2024 | 7,280,000 | 165,961 | 0.05 |
| **Interest rate swaps at positive fair value** | | | | | | **330,405** | **0.10** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **330,405** | **0.10** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (330,405) | (0.10) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.00%))**
**Interest rate swaps (30 Jun 2021: (0.00%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 1.00% | 3 Month CDOR | CAD | Morgan Stanley | 16/03/2024 | 3,300,000 | (37,737) | (0.01) |
| **Interest rate swaps at negative fair value** | | | | | | **(37,737)** | **(0.01)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(37,737)** | **(0.01)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 37,737 | 0.01 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| (Bank overdraft)/cash (30 Jun 2021: 1.98%) | (207,127) | (0.07) |
| Net current (liabilities)/assets (30 Jun 2021: 4.16%) | (1,157,442) | (0.37) |
| **Net assets attributable to holders of redeemable participating shares** | **312,306,921** | **100.00** |

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Corporate bonds** | |
| Mexico | 0.69% |
| **Government bonds** | |
| Finland | 0.13% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 80.32 |
| Transferable securities dealt in on another regulated market; | 9.59 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 4.68 |
| UCITS and AIFs; | 2.22 |
| Over the Counter financial derivative instruments; | 2.49 |
| Other current assets | 0.70 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Note 0.25% due 31/05/2025 | State Street Bank and Trust | 1,448,000 | 1,408,859 |
| United States Treasury Note 0.50% due 28/02/2026 | State Street Bank and Trust | 1,843,000 | 1,791,454 |
| United States Treasury Note 0.75% due 30/04/2026 | State Street Bank and Trust | 883,000 | 865,857 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%)**
**Money market instruments (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: Nil)** | | | | | | |
| France Treasury Bill BTF | - | 26/01/2022 | EUR | 4,000,000 | 4,002,040 | 8.95 |
| France Treasury Bill BTF | - | 23/02/2022 | EUR | 2,000,000 | 2,002,160 | 4.48 |
| France Treasury Bill BTF | - | 23/03/2022 | EUR | 3,200,000 | 3,205,216 | 7.17 |
| France Treasury Bill BTF | - | 21/04/2022 | EUR | 2,000,000 | 2,004,340 | 4.48 |
| France Treasury Bill BTF | - | 18/05/2022 | EUR | 1,900,000 | 1,904,940 | 4.26 |
| France Treasury Bill BTF | - | 15/06/2022 | EUR | 2,000,000 | 2,006,600 | 4.49 |
| France Treasury Bill BTF | - | 13/07/2022 | EUR | 4,000,000 | 4,014,880 | 8.98 |
| France Treasury Bill BTF | - | 10/08/2022 | EUR | 1,700,000 | 1,707,106 | 3.82 |
| France Treasury Bill BTF | - | 07/09/2022 | EUR | 4,000,000 | 4,019,760 | 8.99 |
| France Treasury Bill BTF | - | 05/10/2022 | EUR | 2,100,000 | 2,110,710 | 4.72 |
| France Treasury Bill BTF | - | 30/11/2022 | EUR | 1,500,000 | 1,509,015 | 3.37 |
| | | | | | 28,486,767 | 63.71 |
| **Germany (30 Jun 2021: Nil)** | | | | | | |
| Bundesrepublik Deutschland | - | 21/04/2022 | EUR | 25,000 | 25,050 | 0.06 |
| **Total money market instruments** | | | | | **28,511,817** | **63.77** |

**Financial derivative instruments (30 Jun 2021: 8.41%)**
**Equity swaps (30 Jun 2021: 7.13%)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.57%)** | | | | | |
| a2 Milk | Barclays Bank | (987) | 3,747 | 403 | - |
| Abacus Property Group REIT | Barclays Bank | 7,141 | 14,432 | 2,582 | 0.01 |
| Accent Group | Barclays Bank | 10,525 | 14,352 | 1,863 | 0.01 |
| Adairs | Barclays Bank | 5,427 | 12,766 | 912 | - |
| Alkane Resources | Barclays Bank | 15,297 | 8,380 | 429 | - |
| ALS | Barclays Bank | 4,665 | 27,373 | 10,790 | 0.03 |
| Alumina | Barclays Bank | (5,269) | 6,523 | 336 | - |
| Amcor | Barclays Bank | 1,877 | 19,294 | 78 | - |
| AMP | Barclays Bank | (23,193) | 16,070 | 1,295 | - |
| Ansell | Barclays Bank | (930) | 18,535 | 46 | - |
| Ap Eagers | Barclays Bank | (13) | 128 | 22 | - |
| Appen | Barclays Bank | (2,870) | 27,385 | 7,492 | 0.02 |
| Arena REIT | Barclays Bank | 2,249 | 6,114 | 919 | - |
| AUB Group | Barclays Bank | 1,291 | 16,976 | 3,952 | 0.01 |
| Aurelia Metals | Barclays Bank | (1,810) | 480 | 14 | - |
| Bapcor | Barclays Bank | (2,940) | 13,841 | 929 | - |
| Beach Energy | Barclays Bank | 502 | 391 | 13 | - |
| Bega Cheese | Barclays Bank | (434) | 1,722 | 127 | - |
| Bendigo & Adelaide Bank | Barclays Bank | 1,082 | 5,851 | 286 | - |
| Bhp Group Limit | Barclays Bank | 1,422 | 35,232 | 1,405 | - |
| Blackmores | Barclays Bank | 10 | 535 | 33 | - |
| Bravura Solutions | Barclays Bank | (7,973) | 16,989 | 4,989 | 0.01 |
| Brickworks | Barclays Bank | 333 | 4,904 | 226 | - |
| Bwp Trust | Barclays Bank | 20,424 | 49,717 | 2,474 | 0.01 |
| Centuria Capital Group | Barclays Bank | 5,767 | 12,288 | 470 | - |
| Centuria Industrial REIT | Barclays Bank | 5,033 | 10,145 | 3,031 | 0.01 |
| Champion Iron | Barclays Bank | 1,704 | 5,577 | 236 | - |
| Charter Hall Long Wale REIT | Barclays Bank | 2,339 | 7,323 | 46 | - |
| Charter Hall Retail REIT | Barclays Bank | 7,068 | 16,284 | 2,126 | 0.01 |
| Charter Hall Social Infrastructure REIT | Barclays Bank | 6,998 | 13,112 | 5,127 | 0.01 |
| Chorus | Barclays Bank | 276 | 1,089 | 70 | - |
| CIMIC Group | Barclays Bank | (423) | 5,121 | 720 | - |
| Clinuvel Pharmaceuticals | Barclays Bank | (54) | 1,120 | 173 | - |
| Collins Foods | Barclays Bank | 4,597 | 23,758 | 14,394 | 0.03 |
| Commonwealth Bank Of Australia | Barclays Bank | (528) | 34,943 | 1,354 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.57%) (continued)** | | | | | |
| Computershare | Barclays Bank | 953 | 9,805 | 2,423 | 0.01 |
| Coronado Global Resources | Barclays Bank | (1,838) | 1,741 | 304 | - |
| Costa Group Holdings | Barclays Bank | 5,531 | 10,345 | 139 | - |
| CSL | Barclays Bank | (190) | 35,953 | 1,629 | - |
| CSR | Barclays Bank | 10,914 | 33,169 | 6,995 | 0.02 |
| Data#3 | Barclays Bank | 86 | 247 | 70 | - |
| Dicker Data | Barclays Bank | 263 | 2,154 | 295 | - |
| EVENT Hospitality and Entertainment | Barclays Bank | 706 | 6,455 | 143 | - |
| Evolution Mining | Barclays Bank | (437) | 1,144 | 7 | - |
| Fletcher Building | Barclays Bank | 7,592 | 26,953 | 5,431 | 0.01 |
| G8 Education | Barclays Bank | 1,830 | 1,137 | 124 | - |
| Gold Road Resources | Barclays Bank | 10,135 | 8,216 | 1,779 | 0.01 |
| Goodman Group REIT | Barclays Bank | 225 | 3,285 | 557 | - |
| GPT Group REIT | Barclays Bank | 588 | 1,716 | 317 | - |
| GrainCorp | Barclays Bank | 671 | 2,271 | 1,227 | - |
| Grange Resources | Barclays Bank | 19,015 | 6,228 | 2,822 | 0.01 |
| Growthpoint Properties Australia | Barclays Bank | 7,625 | 17,733 | 3,136 | 0.01 |
| Gud Holdings | Barclays Bank | 600 | 4,243 | 109 | - |
| Harvey Norman Holdings | Barclays Bank | (2,879) | 9,136 | 165 | - |
| Healius | Barclays Bank | 20,877 | 60,340 | 9,641 | 0.02 |
| Humm Group | Barclays Bank | (2,420) | 1,563 | 214 | - |
| Imdex | Barclays Bank | 2,079 | 3,943 | 22 | - |
| Imugene | Barclays Bank | (17,045) | 5,635 | 1,361 | - |
| Incitec Pivot | Barclays Bank | 486 | 992 | 13 | - |
| Independence Group | Barclays Bank | 3,404 | 20,788 | 4,018 | 0.01 |
| Ingenia Communities Group REIT | Barclays Bank | 2,174 | 6,942 | 1,472 | - |
| Insurance Australia Group | Barclays Bank | (12,735) | 39,270 | 5,738 | 0.01 |
| Integral Diagnostics | Barclays Bank | 3,301 | 10,070 | 364 | - |
| Ioof Holdings | Barclays Bank | (1,020) | 2,601 | 250 | - |
| James Hardie Industries | Barclays Bank | 795 | 25,320 | 2,419 | 0.01 |
| Janus Henderson Group | Barclays Bank | 422 | 11,104 | 4,386 | 0.01 |
| Johns Lyng Group | Barclays Bank | 834 | 3,255 | 1,579 | - |
| Jumbo Interactive | Barclays Bank | 997 | 10,226 | 1,927 | 0.01 |
| Kelsian Group | Barclays Bank | (114) | 582 | 44 | - |
| Kogan.com | Barclays Bank | (68) | 798 | 447 | - |
| Lendlease Group | Barclays Bank | (6,015) | 44,759 | 4,965 | 0.01 |
| Life360 | Barclays Bank | 778 | 4,638 | 85 | - |
| Lifestyle Communities | Barclays Bank | (253) | 3,410 | 67 | - |
| Lovisa Holdings | Barclays Bank | 1,719 | 19,789 | 1,919 | 0.01 |
| Lynas | Barclays Bank | 357 | 2,051 | 228 | - |
| Magellan Financial Group | Barclays Bank | (1,219) | 34,878 | 19,530 | 0.04 |
| Metcash | Barclays Bank | 826 | 1,990 | 321 | - |
| Monadelphous Group | Barclays Bank | (687) | 4,339 | 215 | - |
| Mount Gibson Iron | Barclays Bank | (1,327) | 371 | 11 | - |
| Nearmap | Barclays Bank | (9,587) | 11,532 | 2,267 | 0.01 |
| New Hope | Barclays Bank | 3,622 | 4,593 | 504 | - |
| Newcrest Mining | Barclays Bank | 1,400 | 21,474 | 4 | - |
| News | Barclays Bank | 395 | 5,924 | 1,850 | 0.01 |
| NIB Holdings | Barclays Bank | 125 | 497 | 47 | - |
| Nick Scali | Barclays Bank | 1,919 | 16,158 | 2,673 | 0.01 |
| Nine Entertainment Holdings | Barclays Bank | 1,051 | 1,820 | 123 | - |
| Northern Star Resources | Barclays Bank | (4,359) | 28,862 | 3,463 | 0.01 |
| Ooh!Media | Barclays Bank | 209 | 219 | 2 | - |
| Orora | Barclays Bank | 7,596 | 15,935 | 803 | - |
| Perseus Mining | Barclays Bank | 16,825 | 15,650 | 1,445 | - |
| PointsBet Holdings | Barclays Bank | (1,870) | 10,086 | 1,768 | - |
| Polynovo | Barclays Bank | (8,398) | 11,850 | 3,830 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.57%) (continued)** | | | | | |
| Premier Investments | Barclays Bank | 2,224 | 28,642 | 13,558 | 0.03 |
| PRO Medicus | Barclays Bank | 353 | 9,459 | 4,554 | 0.01 |
| Ramelius Resources | Barclays Bank | 14,311 | 13,897 | 345 | - |
| Regis Resources | Barclays Bank | (542) | 736 | 60 | - |
| ResMed | Barclays Bank | 1,024 | 22,542 | 498 | - |
| Resolute Mining | Barclays Bank | (70,817) | 32,022 | 15,595 | 0.04 |
| Rio Tinto | Barclays Bank | 217 | 11,840 | 1,363 | - |
| Sandfire Resources | Barclays Bank | 5,573 | 20,936 | 2,166 | 0.01 |
| Scentre Group | Barclays Bank | 7,405 | 13,360 | 1,260 | - |
| SEEK | Barclays Bank | (526) | 10,802 | 86 | - |
| Select Harvests | Barclays Bank | (577) | 2,529 | 260 | - |
| Service Stream | Barclays Bank | (2,139) | 2,256 | 1,222 | - |
| Shopping Centres Australasia Prope | Barclays Bank | 455 | 833 | 43 | - |
| SKYCITY Entertainment Group | Barclays Bank | (224) | 446 | 29 | - |
| SmartGroup | Barclays Bank | 4,469 | 17,302 | 4,133 | 0.01 |
| Sonic Healthcare | Barclays Bank | 2,256 | 56,975 | 9,089 | 0.02 |
| South32 | Barclays Bank | 1,063 | 2,245 | 407 | - |
| Spark New Zealand | Barclays Bank | 23,346 | 61,610 | 84 | - |
| ST Barbara | Barclays Bank | (17,938) | 21,752 | 5,650 | 0.01 |
| Steadfast Group | Barclays Bank | 3,635 | 11,173 | 816 | - |
| Super Retail Group | Barclays Bank | 1,805 | 12,988 | 935 | - |
| Syrah Resources | Barclays Bank | 4,647 | 3,547 | 1,758 | - |
| Technology One | Barclays Bank | 7,384 | 40,916 | 17,392 | 0.04 |
| Telstra | Barclays Bank | 44,784 | 100,310 | 16,643 | 0.04 |
| Temple & Webster Group | Barclays Bank | (1,039) | 8,014 | 1,095 | - |
| Transurban Group | Barclays Bank | (8,751) | 76,342 | 547 | - |
| Treasury Wine Estates | Barclays Bank | 1,228 | 9,089 | 523 | - |
| Uniti Group | Barclays Bank | 1,283 | 3,306 | 294 | - |
| Virgin Money | Barclays Bank | (2,167) | 5,024 | 497 | - |
| Washington H Soul Pattinson & Co | Barclays Bank | (93) | 1,897 | 162 | - |
| Waypoint REIT | Barclays Bank | 34,336 | 61,050 | 1,460 | - |
| Webjet | Barclays Bank | (3,907) | 13,486 | 614 | - |
| Wesfarmers | Barclays Bank | 429 | 15,909 | 85 | - |
| West African Resources | Barclays Bank | 1,196 | 950 | 38 | - |
| Westpac Banking | Barclays Bank | (1,563) | 21,912 | 945 | - |
| Wisetech Global | Barclays Bank | 123 | 4,190 | 387 | - |
| Woodside Petroleum | Barclays Bank | (1,908) | 26,385 | 60 | - |
| Worleyparsons | Barclays Bank | (2,408) | 16,042 | 183 | - |
| Xero | Barclays Bank | (334) | 29,799 | 195 | - |
| Zip | Barclays Bank | (820) | 4,282 | 2,072 | 0.01 |
| | | | | 284,152 | 0.63 |
| **Belgium (30 Jun 2021: 0.03%)** | | | | | |
| Ackermans & van Haaren | Barclays Bank | 1 | 154 | 15 | - |
| Bekaert | Barclays Bank | 1,239 | 40,818 | 7,676 | 0.02 |
| Cofinimmo REIT | Barclays Bank | 202 | 26,949 | 1,432 | - |
| D'ieteren | Barclays Bank | 3 | 492 | 22 | - |
| Elia Group | Barclays Bank | 8 | 830 | 96 | - |
| Euronav | Barclays Bank | (1,355) | 12,745 | 2,176 | 0.01 |
| Melexis | Barclays Bank | 80 | 6,883 | 1,501 | - |
| Proximus | Barclays Bank | 546 | 9,239 | 120 | - |
| Solvay | Barclays Bank | (457) | 48,076 | 1,371 | - |
| | | | | 14,409 | 0.03 |
| **Canada (30 Jun 2021: 0.11%)** | | | | | |
| Advantage Energy | JP Morgan Chase Bank | 45 | 223 | 6 | - |
| AltaGas | JP Morgan Chase Bank | 670 | 11,295 | 1,380 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 0.11%) (continued)** | | | | | |
| Arc Resources | JP Morgan Chase Bank | 182 | 1,413 | 37 | - |
| Aritzia | JP Morgan Chase Bank | 213 | 7,467 | 257 | - |
| Artis Real Estate Investment Trust | JP Morgan Chase Bank | 293 | 2,249 | 174 | - |
| Atco | JP Morgan Chase Bank | 422 | 12,201 | 282 | - |
| ATS Automation Tooling Systems | JP Morgan Chase Bank | 61 | 2,014 | 109 | - |
| Aurora Cannabis | JP Morgan Chase Bank | (884) | 5,026 | 837 | - |
| Ballard Power Systems | JP Morgan Chase Bank | (379) | 5,105 | 939 | - |
| BCE | JP Morgan Chase Bank | 16 | 712 | 17 | - |
| BlackBerry | JP Morgan Chase Bank | (465) | 3,891 | 86 | - |
| Boardwalk Real Estate Investment Trust | JP Morgan Chase Bank | 390 | 14,369 | 443 | - |
| Bombardier | JP Morgan Chase Bank | (5,433) | 6,476 | 153 | - |
| Boralex | JP Morgan Chase Bank | (50) | 1,241 | 22 | - |
| Boyd Group Services | JP Morgan Chase Bank | (25) | 3,557 | 70 | - |
| Canaccord Genuity Group | JP Morgan Chase Bank | 351 | 3,451 | 216 | - |
| Canada Goose Holdings | JP Morgan Chase Bank | (570) | 22,165 | 3,687 | 0.01 |
| Canadian Apartment Properties REIT | JP Morgan Chase Bank | 567 | 22,243 | 1,255 | - |
| Canadian Imperial Bank of Commerce | JP Morgan Chase Bank | 205 | 20,247 | 679 | - |
| Canadian National Railway | JP Morgan Chase Bank | (415) | 47,247 | 2,562 | 0.01 |
| Canadian Natural Resources | JP Morgan Chase Bank | 578 | 20,812 | 517 | - |
| Canadian Pacific Railway | JP Morgan Chase Bank | 28 | 1,734 | 31 | - |
| Canfor | JP Morgan Chase Bank | 490 | 9,287 | 1,601 | 0.01 |
| Canopy Growth | JP Morgan Chase Bank | (152) | 1,444 | 284 | - |
| Capital Power | JP Morgan Chase Bank | 1,059 | 27,966 | 968 | - |
| Cargojet | JP Morgan Chase Bank | (16) | 1,855 | 9 | - |
| Cascades | JP Morgan Chase Bank | 2,625 | 24,415 | 987 | - |
| CCL Industries | JP Morgan Chase Bank | 305 | 13,242 | 1,091 | - |
| Celestica | JP Morgan Chase Bank | 947 | 8,585 | 666 | - |
| Centerra Gold | JP Morgan Chase Bank | 2,268 | 14,765 | 553 | - |
| CGI | JP Morgan Chase Bank | 394 | 29,412 | 1,126 | - |
| Choice Properties Reit | JP Morgan Chase Bank | 1,159 | 11,347 | 850 | - |
| Cogeco Communications Subordinate | JP Morgan Chase Bank | 485 | 32,820 | 1,038 | - |
| Constellation Software | JP Morgan Chase Bank | 59 | 88,986 | 7,006 | 0.02 |
| Crescent Point Energy | JP Morgan Chase Bank | 3,876 | 14,764 | 3,373 | 0.01 |
| Crombie Real Estate Investment Trust | JP Morgan Chase Bank | 2,965 | 35,216 | 3,034 | 0.01 |
| Cronos Group | JP Morgan Chase Bank | (156) | 626 | 88 | - |
| Ct Real Estate Investment Trust | JP Morgan Chase Bank | 499 | 5,730 | 257 | - |
| Dollarama | JP Morgan Chase Bank | 282 | 10,777 | 1,596 | 0.01 |
| Dream Industrial Real Estate Investment Trust | JP Morgan Chase Bank | 829 | 9,330 | 560 | - |
| Element Fleet Management | JP Morgan Chase Bank | 860 | 7,338 | 335 | - |
| Empire | JP Morgan Chase Bank | 2,650 | 67,226 | 3,524 | 0.01 |
| Energy Fuels | JP Morgan Chase Bank | (70) | 494 | 29 | - |
| Enerplus | JP Morgan Chase Bank | 88 | 736 | 78 | - |
| Enghouse Systems | JP Morgan Chase Bank | (65) | 2,383 | 204 | - |
| Equinox Gold | JP Morgan Chase Bank | (893) | 5,588 | 295 | - |
| Equitable Group | JP Morgan Chase Bank | (17) | 878 | 67 | - |
| Fairfax Financial Holdings | JP Morgan Chase Bank | 33 | 12,957 | 1,270 | - |
| First Capital REIT | JP Morgan Chase Bank | 237 | 2,876 | 221 | - |
| First Majestic Silver | JP Morgan Chase Bank | (290) | 3,057 | 232 | - |
| First Quantum Minerals | JP Morgan Chase Bank | 11 | 228 | 1 | - |
| George Weston | JP Morgan Chase Bank | 182 | 17,021 | 1,473 | 0.01 |
| Gildan Activewear | JP Morgan Chase Bank | 778 | 27,974 | 938 | - |
| Granite Real Estate Investment Trust | JP Morgan Chase Bank | 463 | 31,607 | 2,202 | 0.01 |
| Granite REIT | JP Morgan Chase Bank | 3 | 199 | 22 | - |
| Great-West Lifeco | JP Morgan Chase Bank | 664 | 17,052 | 407 | - |
| Hydro One | JP Morgan Chase Bank | 1,622 | 35,207 | 1,705 | 0.01 |
| iA Financial | JP Morgan Chase Bank | 376 | 17,714 | 1,136 | - |
| Imperial Oil | JP Morgan Chase Bank | 43 | 1,258 | 101 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 0.11%) (continued)** | | | | | |
| Innergex Renewable Energy | JP Morgan Chase Bank | (2,174) | 28,567 | 520 | - |
| Intact Financial | JP Morgan Chase Bank | 84 | 9,257 | 319 | - |
| Interfor | JP Morgan Chase Bank | 11 | 243 | 66 | - |
| Interrent Real Estate Investment Trust | JP Morgan Chase Bank | 242 | 2,764 | 138 | - |
| Intertape Polymer Group | JP Morgan Chase Bank | 18 | 305 | 23 | - |
| Jamieson Wellness | JP Morgan Chase Bank | 3 | 83 | - | - |
| Killam Apartment REIT | JP Morgan Chase Bank | 160 | 2,594 | 59 | - |
| Kinaxis | JP Morgan Chase Bank | (188) | 25,327 | 2,252 | 0.01 |
| Labrador Iron Ore Royalty | JP Morgan Chase Bank | 1,003 | 25,194 | 880 | - |
| Laurentian Bank of Canada | JP Morgan Chase Bank | 39 | 991 | 94 | - |
| Lightspeed Commerce | JP Morgan Chase Bank | (289) | 11,930 | 1,753 | 0.01 |
| Linamar | JP Morgan Chase Bank | 214 | 10,870 | 237 | - |
| Loblaws | JP Morgan Chase Bank | 159 | 10,656 | 784 | - |
| Lundin Mining | JP Morgan Chase Bank | (181) | 1,257 | 19 | - |
| Mag Silver | JP Morgan Chase Bank | (270) | 3,975 | 269 | - |
| MEG Energy | JP Morgan Chase Bank | 671 | 4,833 | 607 | - |
| Methanex | JP Morgan Chase Bank | (238) | 8,411 | 164 | - |
| Metro | JP Morgan Chase Bank | 78 | 3,293 | 345 | - |
| Mullen Group | JP Morgan Chase Bank | 279 | 2,228 | 19 | - |
| New Gold | JP Morgan Chase Bank | 3,201 | 4,123 | 67 | - |
| Nexgen Energy | JP Morgan Chase Bank | (4,015) | 16,628 | 1,230 | - |
| Nfi Group | JP Morgan Chase Bank | (1,267) | 18,076 | 300 | - |
| North West | JP Morgan Chase Bank | 622 | 14,583 | 171 | - |
| Northland Power | JP Morgan Chase Bank | (18) | 477 | 4 | - |
| NorthWest Healthcare Properties REIT | JP Morgan Chase Bank | 865 | 7,916 | 356 | - |
| OceanaGold | JP Morgan Chase Bank | (19,870) | 31,926 | 1,660 | 0.01 |
| Open Text | JP Morgan Chase Bank | (262) | 10,989 | 95 | - |
| Osisko Mining | JP Morgan Chase Bank | 70 | 151 | 34 | - |
| Parex Resources | JP Morgan Chase Bank | 232 | 3,291 | 182 | - |
| Peyto Exploration & Development | JP Morgan Chase Bank | 159 | 1,016 | 21 | - |
| Prairiesky Royalty | JP Morgan Chase Bank | (1,556) | 15,044 | 357 | - |
| Quebecor | JP Morgan Chase Bank | 1,049 | 20,654 | 88 | - |
| Richelieu Hardware | JP Morgan Chase Bank | 784 | 22,984 | 710 | - |
| Ritchie Bros Auctioneers | JP Morgan Chase Bank | (104) | 6,245 | 673 | - |
| Royal Bank of Canada | JP Morgan Chase Bank | 5 | 440 | 25 | - |
| Russel Metals | JP Morgan Chase Bank | 3,391 | 77,770 | 1,197 | - |
| Sandstorm Gold | JP Morgan Chase Bank | (39) | 214 | 2 | - |
| Seabridge Gold | JP Morgan Chase Bank | (114) | 1,943 | 295 | - |
| Shopify - Class A | JP Morgan Chase Bank | (7) | 9,410 | 971 | - |
| SilverCrest Metals | JP Morgan Chase Bank | (552) | 3,984 | 151 | - |
| Sleepuntry Canada Holdings | JP Morgan Chase Bank | 15 | 384 | 6 | - |
| SmartCentres REIT | JP Morgan Chase Bank | 25 | 516 | 41 | - |
| Spin Master | JP Morgan Chase Bank | 216 | 6,825 | 352 | - |
| SSR Mining | JP Morgan Chase Bank | (368) | 5,910 | 205 | - |
| Stantec | JP Morgan Chase Bank | 1,022 | 48,972 | 1,340 | - |
| Stella-Jones | JP Morgan Chase Bank | (271) | 7,572 | 60 | - |
| Summit Industrial ome Reit | JP Morgan Chase Bank | 446 | 6,956 | 304 | - |
| Sun Life Financial | JP Morgan Chase Bank | 832 | 39,077 | 1,491 | 0.01 |
| TC Energy | JP Morgan Chase Bank | (1,120) | 46,441 | 774 | - |
| TMX Group | JP Morgan Chase Bank | 138 | 11,848 | 411 | - |
| Toromont Industries | JP Morgan Chase Bank | 12 | 892 | 59 | - |
| TransAlta | JP Morgan Chase Bank | 2,304 | 20,800 | 1,596 | 0.01 |
| Transcontinental | JP Morgan Chase Bank | 892 | 11,497 | 1,056 | - |
| Tricon Residential | JP Morgan Chase Bank | 81 | 984 | 103 | - |
| Trisura Group | JP Morgan Chase Bank | 10 | 303 | 27 | - |
| Whitecap Resources | JP Morgan Chase Bank | 934 | 4,399 | 449 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 0.11%) (continued)** | | | | | |
| WSP Global | JP Morgan Chase Bank | 20 | 2,461 | 83 | - |
| Yamana Gold | JP Morgan Chase Bank | 1,369 | 4,835 | 210 | - |
| | | | | 78,790 | 0.18 |
| **Denmark (30 Jun 2021: 0.65%)** | | | | | |
| ALK-Abello | Barclays Bank | 3 | 1,166 | 218 | - |
| Ambu | Barclays Bank | (3,623) | 93,790 | 9,518 | 0.02 |
| Bavarian Nordic | Barclays Bank | (24) | 999 | 132 | - |
| Carlsberg | Barclays Bank | 301 | 44,281 | 1,426 | - |
| Chr Hansen Holding | Barclays Bank | 194 | 13,026 | 415 | - |
| Demant | Barclays Bank | 365 | 15,435 | 1,008 | - |
| Genmab | Barclays Bank | (29) | 10,974 | 719 | - |
| H Lundbeck | Barclays Bank | (573) | 13,679 | 673 | - |
| ISS | Barclays Bank | 383 | 6,027 | 411 | - |
| Matas | Barclays Bank | 1,185 | 17,337 | 2,499 | 0.01 |
| Norden | Barclays Bank | 3,275 | 55,415 | 17,836 | 0.04 |
| Novo Nordisk | Barclays Bank | 3,569 | 209,710 | 142,835 | 0.32 |
| Novozymes | Barclays Bank | 2,302 | 157,689 | 8,606 | 0.02 |
| Orsted | Barclays Bank | (53) | 6,379 | 429 | - |
| Pandora | Barclays Bank | 3,131 | 240,011 | 103,073 | 0.23 |
| Per Aarsleff Holding | Barclays Bank | 688 | 26,094 | 2,162 | 0.01 |
| Ringkjoebing Landbobank | Barclays Bank | 55 | 6,243 | 249 | - |
| Rockwool International | Barclays Bank | 8 | 2,959 | 118 | - |
| Royal Unibrew | Barclays Bank | 783 | 76,062 | 1,546 | 0.01 |
| Torm | Barclays Bank | 47 | 323 | 4 | - |
| Zealand Pharma | Barclays Bank | (2,222) | 57,740 | 14,402 | 0.03 |
| | | | | 308,279 | 0.69 |
| **Finland (30 Jun 2021: 0.27%)** | | | | | |
| Elisa | Barclays Bank | 328 | 17,526 | 225 | - |
| Finnair | Barclays Bank | (75,160) | 50,328 | 5,593 | 0.02 |
| Kemira | Barclays Bank | 19,181 | 242,378 | 13,304 | 0.03 |
| Kojamo | Barclays Bank | 580 | 11,329 | 991 | - |
| Metso Outotec | Barclays Bank | 715 | 5,998 | 686 | - |
| Nokia | Barclays Bank | 289 | 1,425 | 186 | - |
| Nokian Renkaat | Barclays Bank | 652 | 20,761 | 951 | - |
| Revenio Group | Barclays Bank | (22) | 1,229 | 7 | - |
| Terveystalo Oyj | Barclays Bank | 156 | 1,698 | 149 | - |
| Valmet | Barclays Bank | 1,803 | 54,954 | 13,055 | 0.03 |
| | | | | 35,147 | 0.08 |
| **France (30 Jun 2021: 0.26%)** | | | | | |
| Accor | Barclays Bank | (1,285) | 37,512 | 954 | - |
| ALD | Barclays Bank | 320 | 4,071 | 70 | - |
| Alstom | Barclays Bank | (7,721) | 255,804 | 14,754 | 0.03 |
| Alten | Barclays Bank | 21 | 2,819 | 510 | - |
| Atos | Barclays Bank | (110) | 5,108 | 995 | - |
| Beneteau | Barclays Bank | 47 | 625 | 44 | - |
| BioMerieux | Barclays Bank | 44 | 5,014 | 482 | - |
| Bollore | Barclays Bank | (1,683) | 8,633 | 353 | - |
| Bureau Veritas | Barclays Bank | 1,858 | 50,147 | 4,069 | 0.01 |
| Capgemini | Barclays Bank | 370 | 71,471 | 8,264 | 0.02 |
| CGG | Barclays Bank | (7,705) | 4,965 | 62 | - |
| Cie de Saint-Gobain | Barclays Bank | 254 | 15,204 | 511 | - |
| Coface | Barclays Bank | 7,703 | 65,823 | 30,696 | 0.07 |
| Danone | Barclays Bank | (2,773) | 160,950 | 9,572 | 0.02 |
| Derichebourg | Barclays Bank | 1,569 | 13,974 | 1,951 | 0.01 |
| Edenred | Barclays Bank | (195) | 9,485 | 1,574 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **France (30 Jun 2021: 0.26%) (continued)** | | | | | |
| Electricite De France | Barclays Bank | (48) | 602 | 106 | - |
| Elior Group | Barclays Bank | 275 | 1,635 | 115 | - |
| Elis | Barclays Bank | 2,673 | 39,774 | 910 | - |
| Euronext | Barclays Bank | (63) | 6,331 | 582 | - |
| Eutelsat | Barclays Bank | 15,682 | 164,402 | 3,944 | 0.01 |
| Fnac Darty | Barclays Bank | 79 | 4,464 | 79 | - |
| Gecina | Barclays Bank | 82 | 9,951 | 127 | - |
| Getlink | Barclays Bank | 549 | 7,536 | 457 | - |
| Ipsos | Barclays Bank | 1,343 | 48,711 | 6,688 | 0.02 |
| Korian | Barclays Bank | (16) | 473 | 27 | - |
| Lagardere | Barclays Bank | 16 | 368 | 22 | - |
| Legrand | Barclays Bank | 716 | 70,520 | 3,156 | 0.01 |
| Maison | Barclays Bank | 1,126 | 20,479 | 2,446 | 0.01 |
| Neoen | Barclays Bank | (494) | 20,272 | 1,421 | - |
| Nexans | Barclays Bank | 9 | 748 | 25 | - |
| Nexity | Barclays Bank | 441 | 17,665 | 566 | - |
| Publicis Groupe | Barclays Bank | 857 | 48,508 | 2,226 | 0.01 |
| Regions Financial | Barclays Bank | 227 | 17,006 | 427 | - |
| Rexel | Barclays Bank | 2,512 | 43,022 | 1,767 | - |
| Rubis | Barclays Bank | (294) | 8,328 | 608 | - |
| SCOR | Barclays Bank | 156 | 4,197 | 84 | - |
| SEB | Barclays Bank | 23 | 2,836 | 313 | - |
| Spie | Barclays Bank | 1,192 | 20,715 | 6,367 | 0.02 |
| Television Francaise 1 | Barclays Bank | 15,171 | 113,445 | 18,922 | 0.04 |
| Trigano | Barclays Bank | 67 | 11,007 | 450 | - |
| Ubisoft Entertainment | Barclays Bank | (1,541) | 91,753 | 25,382 | 0.06 |
| Valeo | Barclays Bank | 259 | 6,646 | 238 | - |
| Virbac | Barclays Bank | 109 | 33,559 | 12,712 | 0.03 |
| X-Fab Silicon Foundries | Barclays Bank | 624 | 4,935 | 768 | - |
| | | | | 165,796 | 0.37 |
| **Germany (30 Jun 2021: 0.35%)** | | | | | |
| AIXTRON | Barclays Bank | (84) | 1,698 | 197 | - |
| Aroundtown | Barclays Bank | (10,223) | 55,589 | 1,203 | - |
| Aurubis | Barclays Bank | 1,261 | 88,499 | 22,544 | 0.05 |
| BASF | Barclays Bank | (1,561) | 98,894 | 2,455 | 0.01 |
| Bayer Reg | Barclays Bank | (7,431) | 369,367 | 20,110 | 0.05 |
| Delivery Hero | Barclays Bank | (2,591) | 317,802 | 63,884 | 0.14 |
| Deutsche Bank | Barclays Bank | (352) | 4,098 | 219 | - |
| Deutsche Post | Barclays Bank | 3,200 | 174,179 | 6,749 | 0.02 |
| Deutsche Telekom AG | Barclays Bank | 864 | 14,070 | 13 | - |
| DWS Group | Barclays Bank | 527 | 18,332 | 366 | - |
| E.ON | Barclays Bank | 280 | 3,026 | 387 | - |
| Evonik Industries | Barclays Bank | 34 | 955 | 13 | - |
| Fielmann | Barclays Bank | 822 | 48,616 | 5 | - |
| Freenet | Barclays Bank | 1,347 | 28,595 | 2,749 | 0.01 |
| Gerresheimer | Barclays Bank | 21 | 1,686 | 93 | - |
| Hamburger Hafen Und Logistik | Barclays Bank | 3,140 | 58,009 | 6,550 | 0.01 |
| HeidelbergCement | Barclays Bank | (579) | 41,841 | 7,379 | 0.02 |
| Home24 | Barclays Bank | (294) | 4,109 | 699 | - |
| Hornbach Holding | Barclays Bank | 46 | 4,959 | 1,136 | - |
| Hypoport | Barclays Bank | (46) | 23,992 | 486 | - |
| JOST Werke | Barclays Bank | 393 | 13,470 | 5,984 | 0.01 |
| Jungheinrich - Pref | Barclays Bank | 314 | 13,646 | 446 | - |
| Kloeckner & Co | Barclays Bank | 4,576 | 43,531 | 5,524 | 0.01 |
| Krones | Barclays Bank | 89 | 7,987 | 548 | - |
| LANXESS | Barclays Bank | (89) | 5,177 | 326 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 0.35%) (continued)** | | | | | |
| Minerals Technologies | Barclays Bank | (75) | 14,182 | 727 | - |
| MorphoSys | Barclays Bank | (1,732) | 76,612 | 18,850 | 0.04 |
| Porsche Automobil Holding - Pref | Barclays Bank | (1,788) | 155,937 | 6,746 | 0.02 |
| SAF-Holland | Barclays Bank | 704 | 8,437 | 222 | - |
| Schaeffler - Pref | Barclays Bank | 300 | 2,165 | 22 | - |
| Siemens | Barclays Bank | 84 | 11,649 | 1,176 | - |
| Symrise | Barclays Bank | 1 | 114 | 17 | - |
| Telefonica Deutschland Holding | Barclays Bank | 45,865 | 109,360 | 2,596 | 0.01 |
| United Internet | Barclays Bank | 573 | 18,952 | 1,068 | - |
| Zalando | Barclays Bank | (1,629) | 133,417 | 17,530 | 0.04 |
| | | | | 199,019 | 0.44 |
| **Hong Kong (30 Jun 2021: 0.07%)** | | | | | |
| 3Sbio | Barclays Bank | (1,469) | 1,315 | 276 | - |
| Aac Technologies Holdings | Barclays Bank | (481) | 2,010 | 393 | - |
| Air China | Barclays Bank | (3,549) | 2,219 | 90 | - |
| AK Medical Holdings | Barclays Bank | (2,791) | 2,417 | 358 | - |
| Alibaba Group Holding - ADR | Barclays Bank | (172) | 2,799 | 557 | - |
| Alibaba Health Information Tech | Barclays Bank | (401) | 590 | 302 | - |
| A-Living Smart City Services | Barclays Bank | (276) | 834 | 446 | - |
| Aluminum Corporation of China | Barclays Bank | (656) | 395 | 83 | - |
| Asm Pacific Technology | Barclays Bank | (106) | 1,019 | 16 | - |
| Bank of China | Barclays Bank | 723 | 222 | 3 | - |
| Beijing Capital International Airport | Barclays Bank | (1,914) | 1,048 | 46 | - |
| Beijing Enterprises Water Group | Barclays Bank | (8,984) | 3,244 | 181 | - |
| BOC Hong Kong Holdings | Barclays Bank | 99 | 260 | 16 | - |
| BYD | Barclays Bank | 72 | 1,379 | 739 | - |
| C&D International Investment Group | Barclays Bank | 451 | 753 | 62 | - |
| Cathay Pacific Airways | Barclays Bank | (2,659) | 1,867 | 24 | - |
| CGN New Energy Holdings | Barclays Bank | 312 | 74 | 209 | - |
| CGN Power | Barclays Bank | 7,455 | 1,787 | 140 | - |
| Cheung Kong Infrastructure Holding | Barclays Bank | 23 | 110 | 14 | - |
| China Coal Energy | Barclays Bank | 5,071 | 1,782 | 739 | - |
| China Conch Venture Holdings | Barclays Bank | (1,121) | 4,850 | 17 | - |
| China Eastern Airlines | Barclays Bank | (1,087) | 367 | 12 | - |
| China Education Group Holdings | Barclays Bank | (511) | 808 | 100 | - |
| China Everbright | Barclays Bank | (457) | 484 | 30 | - |
| China Gas Holdings | Barclays Bank | (1,818) | 5,037 | 1,926 | 0.01 |
| China Lesso Group Holdings | Barclays Bank | 463 | 577 | 14 | - |
| China Life Insurance | Barclays Bank | (74) | 106 | 2 | - |
| China Medical System Holdings | Barclays Bank | 1,008 | 1,091 | 363 | - |
| China Meidong Auto Holdings | Barclays Bank | 193 | 662 | 196 | - |
| China Merchants Port Holdings | Barclays Bank | 33 | 49 | 3 | - |
| China Merchants Securities | Barclays Bank | 1,724 | 2,298 | 9 | - |
| China Molybdenum | Barclays Bank | (5,990) | 3,060 | 323 | - |
| China National Building Material | Barclays Bank | (341) | 364 | 21 | - |
| China Oriental Group | Barclays Bank | (17,483) | 4,856 | 372 | - |
| China Overseas Property Holdings | Barclays Bank | 176 | 138 | 23 | - |
| China Pacific Insurance Group | Barclays Bank | (116) | 308 | 29 | - |
| China Power International Holding | Barclays Bank | 3,270 | 1,021 | 890 | - |
| China Resources Beer Holdings | Barclays Bank | 61 | 399 | 33 | - |
| China Resources Cement Holdings | Barclays Bank | (230) | 192 | 45 | - |
| China Resources Gas Group | Barclays Bank | 773 | 3,529 | 302 | - |
| China Resources Land | Barclays Bank | (78) | 289 | 20 | - |
| China Shenhua Energy | Barclays Bank | 2,856 | 4,463 | 1,523 | 0.01 |
| China Taiping Insurance Holdings | Barclays Bank | (77) | 96 | 2 | - |
| China Vanke | Barclays Bank | (1,258) | 3,172 | 674 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Hong Kong (30 Jun 2021: 0.07%) (continued)** | | | | | |
| China Zhongwang Holdings | Barclays Bank | (5,147) | 976 | 49 | - |
| Chinasoft International | Barclays Bank | (340) | 499 | 128 | - |
| Chow Tai Fook Jewellery Group | Barclays Bank | 3,716 | 4,176 | 1,495 | 0.01 |
| CIMC Enric Holdings | Barclays Bank | 177 | 209 | 10 | - |
| CK Hutchison Holdings | Barclays Bank | 30 | 160 | 5 | - |
| COSCO SHIPPING Holdings | Barclays Bank | 205 | 284 | 55 | - |
| COSCO SHIPPING Ports | Barclays Bank | 27 | 19 | 1 | - |
| CPL Holdings | Barclays Bank | (28) | 273 | 10 | - |
| CRRC | Barclays Bank | (2,029) | 796 | 40 | - |
| Dongfeng Motor Group | Barclays Bank | (1,790) | 1,356 | 92 | - |
| Dongyue Group | Barclays Bank | (73) | 136 | 39 | - |
| Enn Energy Holdings | Barclays Bank | 38 | 414 | 201 | - |
| Evergreen International Storage & Transport | Barclays Bank | (1) | 2 | - | - |
| Far East Horizon | Barclays Bank | 41 | 30 | 4 | - |
| Fosun International | Barclays Bank | (16) | 16 | 2 | - |
| Frontage Holdings | Barclays Bank | (306) | 173 | 42 | - |
| Fuyao Glass Industry Group | Barclays Bank | 410 | 1,550 | 279 | - |
| Galaxy Entertainment Group | Barclays Bank | (1,272) | 7,008 | 1,430 | 0.01 |
| Geely Automobile Holdings | Barclays Bank | (1,501) | 4,305 | 841 | - |
| Greentown Service Group | Barclays Bank | (428) | 477 | 150 | - |
| Guangdong Investment | Barclays Bank | (10,942) | 12,311 | 213 | - |
| Guotai Junan Securities | Barclays Bank | 454 | 584 | 15 | - |
| Haidilao International Holding | Barclays Bank | (451) | 1,472 | 626 | - |
| Hansoh Pharmaceutical Group | Barclays Bank | (2,117) | 5,140 | 757 | - |
| Health & Happiness H&H International Holdings | Barclays Bank | (103) | 312 | 183 | - |
| Hope Education Group | Barclays Bank | (522) | 91 | 4 | - |
| IGG | Barclays Bank | (221) | 182 | 14 | - |
| JD.com | Barclays Bank | (17) | 556 | 48 | - |
| Jiangxi Copper | Barclays Bank | (437) | 813 | 233 | - |
| Jinxin Fertility Group | Barclays Bank | (1,409) | 1,753 | 405 | - |
| JS Global Lifestyle | Barclays Bank | (120) | 277 | 116 | - |
| Kingboard Laminates Holdings | Barclays Bank | 2,456 | 2,712 | 951 | - |
| Lee & Man Paper Manufacturing | Barclays Bank | (1,176) | 755 | 39 | - |
| Legend Holdings | Barclays Bank | (819) | 1,221 | 184 | - |
| Lenovo Group | Barclays Bank | 2,349 | 2,117 | 177 | - |
| Li Ning | Barclays Bank | 11 | 79 | 21 | - |
| Link REIT | Barclays Bank | 439 | 3,351 | 10 | - |
| Logan Group | Barclays Bank | (45) | 42 | 13 | - |
| Luye Pharma Group | Barclays Bank | (5,616) | 2,501 | 290 | - |
| Man Wah Holdings | Barclays Bank | 63 | 61 | 25 | - |
| Melco International Development | Barclays Bank | (2,199) | 2,873 | 595 | - |
| Microport Scientific | Barclays Bank | (58) | 293 | 118 | - |
| MTR Corporation | Barclays Bank | (943) | 4,468 | 163 | - |
| Nagacorp | Barclays Bank | (164) | 137 | 20 | - |
| New World Development Company | Barclays Bank | (500) | 2,329 | 561 | - |
| Nine Dragons Paper Holdings | Barclays Bank | (364) | 387 | 50 | - |
| Ping AN Healthcare And Technol | Barclays Bank | (1,047) | 5,799 | 2,607 | 0.01 |
| Postal Savings Bank of China | Barclays Bank | 1,272 | 555 | 216 | - |
| Sands China | Barclays Bank | (1,676) | 5,629 | 2,396 | 0.01 |
| Seazen | Barclays Bank | (94) | 0 | - | - |
| Seazen Group | Barclays Bank | (1,987) | 1,318 | 153 | - |
| Shandong Weigao Group Medical Polymer | Barclays Bank | (789) | 1,190 | 377 | - |
| Shenzhen International Holdings | Barclays Bank | (62) | 74 | 20 | - |
| Shenzhou International Group Holdings | Barclays Bank | (16) | 287 | 25 | - |
| Shougang Fushan Resources Group | Barclays Bank | 8,951 | 2,132 | 498 | - |
| Sino-Ocean Group Holding | Barclays Bank | 3,737 | 634 | 120 | - |
| Sinopec Shanghai Petrochemical | Barclays Bank | (986) | 207 | 12 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Hong Kong (30 Jun 2021: 0.07%) (continued)** | | | | | |
| Sinopharm Group | Barclays Bank | (1,541) | 3,096 | 226 | - |
| Sitc International Holdings | Barclays Bank | 656 | 619 | 1,488 | 0.01 |
| Skyworth Group | Barclays Bank | (181) | 124 | 12 | - |
| Sunac China Holdings | Barclays Bank | (459) | 1,085 | 526 | - |
| Sunny Optical Technology Group | Barclays Bank | 21 | 513 | 53 | - |
| TCL Electronics Holdings | Barclays Bank | (396) | 180 | 6 | - |
| Techtronic Industries | Barclays Bank | (43) | 799 | 40 | - |
| Tian Lun Gas Holdings | Barclays Bank | 2,594 | 2,096 | 288 | - |
| Tiangong International | Barclays Bank | 1,181 | 427 | 189 | - |
| Times China Holdings | Barclays Bank | (714) | 477 | 178 | - |
| Times Neighborhood Holdings | Barclays Bank | (1,367) | 854 | 444 | - |
| Tingyi Cayman Islands Holding | Barclays Bank | 3,887 | 6,309 | 734 | - |
| Topsports International Holdings | Barclays Bank | (163) | 169 | 29 | - |
| Towngas China | Barclays Bank | 170 | 87 | 41 | - |
| TravelSky Technology | Barclays Bank | (1,606) | 2,661 | 204 | - |
| Tsingtao Brewery | Barclays Bank | 351 | 2,477 | 327 | - |
| VSTECS Holdings | Barclays Bank | 7,781 | 5,915 | 281 | - |
| Want Want China Holdings | Barclays Bank | 1,385 | 939 | 186 | - |
| Weichai Power | Barclays Bank | (115) | 205 | 11 | - |
| WH Group | Barclays Bank | (1) | 1 | - | - |
| WuXi AppTec H-Shares | Barclays Bank | (35) | 625 | 115 | - |
| Xiabuxiabu Catering Management | Barclays Bank | (320) | 219 | 3 | - |
| Xinyi Energy Holdings | Barclays Bank | (1,368) | 671 | 22 | - |
| Xinyi Solar Holdings | Barclays Bank | (1,402) | 2,157 | 134 | - |
| Yadea Group Holdings | Barclays Bank | 2,166 | 2,532 | 1,100 | 0.01 |
| Yihai International Holding | Barclays Bank | (24) | 103 | 9 | - |
| Zhejiang Expressway | Barclays Bank | 4,803 | 3,678 | 55 | - |
| Zhongsheng Group Holdings | Barclays Bank | 361 | 2,179 | 247 | - |
| Zijin Mining Group | Barclays Bank | (1,189) | 1,407 | 207 | - |
| | | | | 35,906 | 0.08 |
| **Italy (30 Jun 2021: 0.07%)** | | | | | |
| Assicurazioni Generali | Barclays Bank | 4,754 | 83,551 | 5,016 | 0.01 |
| Banca Generali | Barclays Bank | 110 | 3,801 | 461 | - |
| Brunello Cucinelli | Barclays Bank | 20 | 1,020 | 194 | - |
| Buzzi Unicem | Barclays Bank | (361) | 7,006 | 156 | - |
| Enel | Barclays Bank | (30,304) | 215,242 | 1,720 | - |
| Esprinet | Barclays Bank | 427 | 5,007 | 501 | - |
| Finecobank Banca Fineco | Barclays Bank | (1) | 17 | 1 | - |
| Hera | Barclays Bank | 520 | 1,827 | 77 | - |
| Intesa Sanpaolo | Barclays Bank | (7,135) | 17,722 | 1,497 | - |
| Italgas | Barclays Bank | 2,130 | 11,953 | 937 | - |
| Maire Tecnimont | Barclays Bank | 346 | 1,297 | 142 | - |
| OVS | Barclays Bank | 881 | 2,203 | 53 | - |
| Piaggio | Barclays Bank | 4,767 | 11,544 | 2,157 | 0.01 |
| RAI Way | Barclays Bank | 2,609 | 13,154 | 465 | - |
| Reply | Barclays Bank | 478 | 60,410 | 25,008 | 0.06 |
| Safilo Group | Barclays Bank | 1,604 | 2,347 | 178 | - |
| Saipem | Barclays Bank | (4,130) | 8,147 | 527 | - |
| Sanlorenzo | Barclays Bank | 10 | 352 | 27 | - |
| Saras | Barclays Bank | (62,078) | 36,539 | 2,346 | 0.01 |
| Sesa | Barclays Bank | 96 | 12,425 | 4,221 | 0.01 |
| Tenaris | Barclays Bank | (4,896) | 45,765 | 673 | - |
| | | | | 46,357 | 0.10 |
| **Japan (30 Jun 2021: 0.25%)** | | | | | |
| 77 Bank | Barclays Bank | 20 | 188 | 15 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| ADEKA | Barclays Bank | 20 | 324 | 68 | - |
| Aeon | Barclays Bank | (69) | 1,605 | 159 | - |
| AGC | Barclays Bank | 130 | 5,142 | 270 | - |
| Ain Holdings | Barclays Bank | (9) | 458 | 69 | - |
| Aisin | Barclays Bank | 8 | 265 | 7 | - |
| Ajinomoto | Barclays Bank | 2,092 | 53,838 | 2,318 | 0.01 |
| Akatsuki | Barclays Bank | (19) | 481 | 58 | - |
| Akebono Brake Industry | Barclays Bank | (139) | 246 | 52 | - |
| Alfresa Holdings | Barclays Bank | (1,310) | 16,568 | 1,236 | - |
| Alps Alpine | Barclays Bank | (215) | 1,816 | 31 | - |
| ANA Holdings | Barclays Bank | (492) | 10,014 | 1,005 | - |
| Anritsu | Barclays Bank | (231) | 3,773 | 649 | - |
| Arcland Sakamoto | Barclays Bank | (24) | 302 | 1 | - |
| Asahi | Barclays Bank | 47 | 489 | 31 | - |
| Asahi Group Holdings | Barclays Bank | (958) | 38,066 | 5,035 | 0.01 |
| Asahi Holdings | Barclays Bank | (3,027) | 50,724 | 3,905 | 0.01 |
| Asahi Intecc | Barclays Bank | (941) | 21,029 | 3,194 | 0.01 |
| Asahi Kasei | Barclays Bank | (3,206) | 28,995 | 2,302 | 0.01 |
| Astena Holdings | Barclays Bank | (403) | 1,712 | 210 | - |
| Azbil | Barclays Bank | 316 | 11,270 | 1,329 | - |
| Bank Of Kyoto | Barclays Bank | 83 | 3,198 | 214 | - |
| Belc | Barclays Bank | 10 | 397 | 34 | - |
| Belluna | Barclays Bank | (35) | 236 | 43 | - |
| Benefit One | Barclays Bank | (42) | 1,824 | 218 | - |
| Brainpad | Barclays Bank | (9) | 106 | 2 | - |
| Bridgestone | Barclays Bank | 540 | 20,024 | 460 | - |
| Canon | Barclays Bank | 504 | 10,306 | 539 | - |
| Central Japan Railway | Barclays Bank | (254) | 32,074 | 2,071 | 0.01 |
| Change | Barclays Bank | (647) | 12,200 | 2,883 | 0.01 |
| Chugai Pharmaceutical | Barclays Bank | (1,046) | 33,434 | 3,536 | 0.01 |
| Chugoku Bank | Barclays Bank | 297 | 1,907 | 134 | - |
| Chugoku Electric Power | Barclays Bank | (88) | 699 | 70 | - |
| Chugoku Marine Paints | Barclays Bank | 223 | 1,503 | 132 | - |
| Citizen Watch | Barclays Bank | 540 | 2,031 | 26 | - |
| Coca-Cola Bottlers Japan Holdings | Barclays Bank | (3,888) | 44,888 | 6,210 | 0.02 |
| COMSYS Holdings | Barclays Bank | (128) | 2,747 | 197 | - |
| Cosmo Energy Holdings | Barclays Bank | (18) | 352 | 44 | - |
| Cosmos Pharmaceutical | Barclays Bank | (15) | 2,304 | 345 | - |
| Cross Marketing Group | Barclays Bank | 54 | 341 | 76 | - |
| Dai Nippon Printing | Barclays Bank | 693 | 14,449 | 988 | - |
| Daido Steel | Barclays Bank | (7) | 252 | 25 | - |
| Daifuku | Barclays Bank | (1,376) | 108,006 | 10,058 | 0.02 |
| Daihen | Barclays Bank | 21 | 752 | 9 | - |
| Daiichi Kigenso Kagaku-Kogyo | Barclays Bank | (5) | 56 | 9 | - |
| Daikin Industries | Barclays Bank | (6) | 1,355 | 146 | - |
| Daio Paper | Barclays Bank | (41) | 677 | 76 | - |
| Daishinku | Barclays Bank | 4 | 26 | 21 | - |
| Daiwa House Industry | Barclays Bank | (2,558) | 71,699 | 7,366 | 0.02 |
| Daiwabo Holdings | Barclays Bank | (10) | 150 | 12 | - |
| Denka | Barclays Bank | (24) | 688 | 6 | - |
| Denso | Barclays Bank | 1 | 58 | 16 | - |
| Dentsu Group | Barclays Bank | 76 | 2,375 | 46 | - |
| Descente | Barclays Bank | 22 | 702 | 1 | - |
| Dexerials | Barclays Bank | 690 | 12,529 | 9,347 | 0.02 |
| DIC | Barclays Bank | 8 | 168 | 9 | - |
| Digital Garage | Barclays Bank | (6) | 224 | - | - |
| Digital Hearts Holdings | Barclays Bank | 54 | 742 | 215 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Dip | Barclays Bank | (36) | 1,089 | 21 | - |
| DMG Mori | Barclays Bank | (11) | 167 | 1 | - |
| Double Standard | Barclays Bank | (9) | 258 | 47 | - |
| Duskin | Barclays Bank | 90 | 1,830 | 87 | - |
| East Japan Railway | Barclays Bank | (210) | 11,665 | 285 | - |
| Ebara | Barclays Bank | 118 | 5,380 | 356 | - |
| EF-ON | Barclays Bank | (972) | 5,570 | 956 | - |
| eGuarantee | Barclays Bank | (124) | 2,350 | 180 | - |
| Eiken Chemical | Barclays Bank | (26) | 394 | 14 | - |
| Eisai | Barclays Bank | (408) | 25,584 | 5,225 | 0.01 |
| Electric Power Development | Barclays Bank | (38) | 498 | 50 | - |
| Erex | Barclays Bank | (1,871) | 36,898 | 7,882 | 0.02 |
| Euglena | Barclays Bank | (167) | 1,094 | 185 | - |
| Exeo Group | Barclays Bank | (364) | 7,342 | 595 | - |
| Fancl | Barclays Bank | (17) | 484 | 36 | - |
| Financial Products Group | Barclays Bank | 26 | 128 | 9 | - |
| Food & Life | Barclays Bank | (202) | 7,606 | 854 | - |
| Fuji Kyuko | Barclays Bank | (5) | 173 | 19 | - |
| Fuji Oil Holdings | Barclays Bank | (7) | 142 | 18 | - |
| Fujimi | Barclays Bank | 16 | 837 | 100 | - |
| Fujita Kanko | Barclays Bank | 5 | 91 | 4 | - |
| Fujitsu | Barclays Bank | (64) | 9,806 | 46 | - |
| Fukuoka Financial Group | Barclays Bank | (318) | 4,986 | 161 | - |
| Genky Drugstores | Barclays Bank | 4 | 159 | 29 | - |
| Geo Holdings | Barclays Bank | 177 | 1,644 | 28 | - |
| Giken | Barclays Bank | (75) | 2,467 | 170 | - |
| GLOBERIDE | Barclays Bank | (3) | 89 | 16 | - |
| GMO GlobalSign Holdings | Barclays Bank | (54) | 1,884 | 172 | - |
| GMO Payment Gateway | Barclays Bank | (7) | 762 | 4 | - |
| Grace Technology | Barclays Bank | (503) | 5,225 | 3,793 | 0.01 |
| GS Yuasa | Barclays Bank | 817 | 15,611 | 178 | - |
| Gumi | Barclays Bank | (14) | 100 | 27 | - |
| Gungho Online Entertainment | Barclays Bank | 731 | 13,687 | 885 | - |
| H.U. Group Holdings | Barclays Bank | 646 | 14,338 | 160 | - |
| Hachijuni Bank | Barclays Bank | 200 | 589 | 17 | - |
| Hamamatsu Photonics | Barclays Bank | 6 | 303 | 30 | - |
| Hankyu Hanshin Holdings | Barclays Bank | (66) | 1,730 | 80 | - |
| Hazama Ando | Barclays Bank | 100 | 654 | 7 | - |
| Heiwa Real Estate | Barclays Bank | 59 | 1,597 | 128 | - |
| Hiday Hidaka | Barclays Bank | 13 | 172 | 2 | - |
| Hikari Tsushin | Barclays Bank | (14) | 2,140 | 208 | - |
| Hino Motors | Barclays Bank | 106 | 732 | 44 | - |
| Hirata | Barclays Bank | (38) | 1,950 | 108 | - |
| Hirogin Holdings | Barclays Bank | 366 | 1,786 | 136 | - |
| Hirose Electric | Barclays Bank | 59 | 8,469 | 328 | - |
| Hitachi | Barclays Bank | (887) | 46,260 | 3,604 | 0.01 |
| Hitachi Transport System | Barclays Bank | 62 | 2,232 | 311 | - |
| Hitachinstruction Machinery | Barclays Bank | (144) | 3,729 | 86 | - |
| Hokkoku Financial Holdings | Barclays Bank | 43 | 716 | 130 | - |
| Hokuhoku Financial Group | Barclays Bank | 167 | 1,066 | 99 | - |
| Hokuriku Electric Power | Barclays Bank | 222 | 989 | 2 | - |
| Honda Motor | Barclays Bank | (1) | 26 | 1 | - |
| IBJ | Barclays Bank | (76) | 643 | 114 | - |
| Ichibanya | Barclays Bank | 8 | 282 | 3 | - |
| Idemitsu Kosan | Barclays Bank | (4,541) | 112,587 | 12,036 | 0.03 |
| IHI | Barclays Bank | (11) | 223 | 30 | - |
| Infocom | Barclays Bank | (76) | 1,521 | 247 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Infomart | Barclays Bank | (135) | 1,103 | 148 | - |
| Information Services International-Dentsu | Barclays Bank | (12) | 366 | 16 | - |
| INFRONEER Holdings | Barclays Bank | 250 | 1,806 | 216 | - |
| Insource | Barclays Bank | 23 | 381 | 117 | - |
| Internet Initiative Japan | Barclays Bank | 329 | 11,044 | 935 | - |
| Iriso Electronics | Barclays Bank | (12) | 451 | 53 | - |
| I'Rom Group | Barclays Bank | (8) | 104 | 2 | - |
| Isetan Mitsukoshi Holdings | Barclays Bank | 85 | 531 | 15 | - |
| Ishihara Sangyo Kaisha | Barclays Bank | (3) | 28 | 1 | - |
| Ito En | Barclays Bank | (29) | 1,537 | 197 | - |
| Itochu Techno-Solutions | Barclays Bank | (109) | 3,237 | 51 | - |
| Iyo Bank | Barclays Bank | 300 | 1,301 | 28 | - |
| J Front Retailing | Barclays Bank | (89) | 710 | 5 | - |
| Japan Airlines | Barclays Bank | (2,230) | 41,144 | 3,787 | 0.01 |
| Japan Airport Terminal | Barclays Bank | (330) | 13,340 | 1,169 | - |
| Japan Aviation Electronics Industry | Barclays Bank | 524 | 6,674 | 1,246 | - |
| Japan Display | Barclays Bank | 1,699 | 449 | 15 | - |
| Japan Elevator Service Holdings | Barclays Bank | (267) | 4,835 | 468 | - |
| Japan Lifetime | Barclays Bank | (22) | 236 | 49 | - |
| Japan Petroleum Exploration | Barclays Bank | 162 | 2,768 | 351 | - |
| Japan Post Bank | Barclays Bank | 4,436 | 31,512 | 4,512 | 0.01 |
| Japan Steel Works | Barclays Bank | 3 | 71 | 19 | - |
| JCR Pharmaceuticals | Barclays Bank | (36) | 793 | 181 | - |
| JCU | Barclays Bank | 4 | 111 | 55 | - |
| JSR | Barclays Bank | 4 | 130 | 5 | - |
| JTEKT | Barclays Bank | 43 | 317 | 15 | - |
| Juki | Barclays Bank | 7 | 46 | - | - |
| Juroku Financial Group | Barclays Bank | 105 | 1,695 | 63 | - |
| Kaga Electronics | Barclays Bank | 5 | 111 | 14 | - |
| Kagome | Barclays Bank | 48 | 1,058 | 40 | - |
| Kajima | Barclays Bank | (1,405) | 15,261 | 1,204 | - |
| Kansai Electric Power | Barclays Bank | (1,760) | 14,662 | 115 | - |
| Kanto Denka Kogyo | Barclays Bank | 60 | 463 | 51 | - |
| Kawasaki Heavy Industries | Barclays Bank | (715) | 12,744 | 1,545 | 0.01 |
| KeePer Technical Laboratory | Barclays Bank | (37) | 871 | 240 | - |
| Keihanshin Building | Barclays Bank | 42 | 449 | 47 | - |
| Keikyu | Barclays Bank | (332) | 3,279 | 375 | - |
| Keisei Electric Railway | Barclays Bank | (113) | 3,128 | 453 | - |
| Kintetsu World Express | Barclays Bank | 55 | 1,148 | 94 | - |
| Kirin Holdings | Barclays Bank | (31) | 481 | 45 | - |
| Kitanotatsujin | Barclays Bank | (247) | 830 | 198 | - |
| Kobayashi Pharmaceutical | Barclays Bank | 2 | 137 | 3 | - |
| Kobe Bussan | Barclays Bank | 14 | 444 | 40 | - |
| Kobe Steel | Barclays Bank | (1,187) | 6,299 | 1,085 | - |
| Koei Tecmo Holdings | Barclays Bank | (16) | 727 | 158 | - |
| Koito Manufacturing | Barclays Bank | (34) | 1,722 | 161 | - |
| Komatsu | Barclays Bank | (316) | 6,944 | 428 | - |
| Konami Holdings | Barclays Bank | (11) | 551 | 93 | - |
| Koshidaka Holdings | Barclays Bank | (378) | 1,851 | 69 | - |
| Kotobuki Spirits | Barclays Bank | (45) | 2,461 | 548 | - |
| Kubota | Barclays Bank | 754 | 13,749 | 861 | - |
| Kumagai | Barclays Bank | 63 | 1,397 | 8 | - |
| Kumiai Chemical Industry | Barclays Bank | (290) | 1,862 | 122 | - |
| Kusuri No Aoki | Barclays Bank | (8) | 453 | 13 | - |
| Kyocera | Barclays Bank | (13) | 737 | 16 | - |
| KYORIN Holdings | Barclays Bank | 14 | 190 | 5 | - |
| Kyudenko | Barclays Bank | (116) | 3,365 | 178 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Kyushu Electric Power | Barclays Bank | 64 | 417 | 5 | - |
| Kyushu Railway | Barclays Bank | (389) | 7,581 | 446 | - |
| Lintec | Barclays Bank | 61 | 1,203 | 27 | - |
| Lion | Barclays Bank | (76) | 1,106 | 205 | - |
| M&A Capital Partners | Barclays Bank | (32) | 1,442 | 162 | - |
| M3 | Barclays Bank | (226) | 12,549 | 2,682 | 0.01 |
| Makino Milling Machine | Barclays Bank | (10) | 319 | 2 | - |
| Makita | Barclays Bank | (7) | 368 | 103 | - |
| Mani | Barclays Bank | (14) | 209 | 41 | - |
| Maruwa | Barclays Bank | 19 | 1,619 | 729 | - |
| Maruwa Unyu Kikan | Barclays Bank | (148) | 1,747 | 74 | - |
| Matsuda Sangyo | Barclays Bank | (3) | 56 | - | - |
| Matsukiyococokara | Barclays Bank | (544) | 20,123 | 2,409 | 0.01 |
| Maxell | Barclays Bank | 157 | 1,646 | 11 | - |
| Mazda Motor | Barclays Bank | (2,725) | 21,497 | 3,329 | 0.01 |
| Media Do | Barclays Bank | (41) | 1,542 | 270 | - |
| Megachips | Barclays Bank | 15 | 397 | 188 | - |
| Meidensha | Barclays Bank | 12 | 223 | 27 | - |
| Meitec | Barclays Bank | 1,880 | 94,871 | 1,317 | - |
| Menicon | Barclays Bank | (300) | 9,252 | 1,504 | 0.01 |
| Micronics Japan | Barclays Bank | 27 | 319 | 65 | - |
| Mirait Holdings | Barclays Bank | (120) | 1,834 | 56 | - |
| Misumi Group | Barclays Bank | (100) | 3,642 | 80 | - |
| Mitsubishi Chemical Holdings | Barclays Bank | (1,097) | 7,941 | 834 | - |
| Mitsubishi Electric | Barclays Bank | (1,300) | 15,318 | 743 | - |
| Mitsubishi UFJ Financial Group | Barclays Bank | (6,434) | 32,032 | 1,040 | - |
| Miura | Barclays Bank | (24) | 884 | 154 | - |
| Modec | Barclays Bank | (12) | 174 | 49 | - |
| Monogatari | Barclays Bank | (16) | 837 | 8 | - |
| MonotaRO | Barclays Bank | (853) | 15,777 | 2,200 | 0.01 |
| Morinaga & Co | Barclays Bank | (12) | 366 | 18 | - |
| Morinaga Milk Industry | Barclays Bank | (309) | 15,628 | 2,871 | 0.01 |
| Murata Manufacturing | Barclays Bank | 136 | 9,067 | 373 | - |
| Nachi-Fujikoshi | Barclays Bank | (5) | 161 | 6 | - |
| Nagase & Co | Barclays Bank | 19 | 252 | 20 | - |
| Net One Systems | Barclays Bank | (41) | 1,043 | 53 | - |
| Nexon | Barclays Bank | 82 | 1,108 | 305 | - |
| NGK Insulators | Barclays Bank | 586 | 8,583 | 182 | - |
| NGK Spark Plug | Barclays Bank | 30 | 391 | 63 | - |
| NHK Spring | Barclays Bank | 7 | 45 | 8 | - |
| Nichias | Barclays Bank | (3) | 67 | 3 | - |
| Nichi-Iko Pharmaceutical | Barclays Bank | (602) | 3,951 | 750 | - |
| Nikkiso | Barclays Bank | (174) | 1,271 | 194 | - |
| Nikon | Barclays Bank | 335 | 3,150 | 92 | - |
| Nippn | Barclays Bank | 108 | 1,352 | 22 | - |
| Nippo | Barclays Bank | 21 | 575 | 60 | - |
| Nippon Carbon | Barclays Bank | (14) | 466 | 26 | - |
| Nippon Chemi-Con | Barclays Bank | (19) | 292 | 32 | - |
| Nippon Electric Glass | Barclays Bank | 1,647 | 35,430 | 2,025 | 0.01 |
| Nippon Paint Holdings | Barclays Bank | (7,158) | 73,208 | 4,508 | 0.01 |
| Nippon Paper Industries | Barclays Bank | (24) | 234 | 33 | - |
| Nippon Sanso Holdings | Barclays Bank | (36) | 823 | 123 | - |
| Nippon Shinyaku | Barclays Bank | (361) | 24,655 | 2,854 | 0.01 |
| Nippon Steel Trading | Barclays Bank | (6) | 234 | 2 | - |
| Nippon Television Holdings | Barclays Bank | (27) | 263 | 23 | - |
| Nippon Thompson | Barclays Bank | 20 | 87 | 19 | - |
| Nippon Yakin Kogyo | Barclays Bank | (4) | 77 | 7 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Nishimatsu Construction | Barclays Bank | 73 | 1,827 | 198 | - |
| Nishi-Nippon Financial Holdings In | Barclays Bank | 258 | 1,372 | 92 | - |
| Nissan Chemical | Barclays Bank | 24 | 1,078 | 152 | - |
| Nissei ASB Machine | Barclays Bank | (4) | 127 | 28 | - |
| Nisshin Seifun Group | Barclays Bank | (299) | 4,049 | 311 | - |
| Nissin Foods Holdings | Barclays Bank | (52) | 3,739 | 329 | - |
| Nitori Holdings | Barclays Bank | (2) | 313 | 54 | - |
| Nitto Boseki | Barclays Bank | (13) | 368 | 75 | - |
| Nitto Denko | Barclays Bank | 918 | 59,344 | 3,089 | 0.01 |
| Nomura | Barclays Bank | (220) | 1,784 | 180 | - |
| Nomura Holdings | Barclays Bank | (100) | 392 | 9 | - |
| Nomura Research Institute | Barclays Bank | 3,484 | 109,811 | 20,504 | 0.05 |
| North Pacific Bank | Barclays Bank | 77 | 143 | 3 | - |
| NS Solutions | Barclays Bank | (12) | 350 | 25 | - |
| NS United Kaiun Kaisha | Barclays Bank | (19) | 756 | 232 | - |
| NSD | Barclays Bank | 606 | 9,380 | 194 | - |
| NSK | Barclays Bank | (27) | 162 | 8 | - |
| NTT Data | Barclays Bank | 638 | 10,184 | 1,839 | 0.01 |
| Obayashi | Barclays Bank | (1,624) | 11,593 | 548 | - |
| Odakyu Electric Railway | Barclays Bank | (41) | 807 | 128 | - |
| Ogaki Kyoritsu Bank | Barclays Bank | 69 | 1,015 | 11 | - |
| Ohsho Food Service | Barclays Bank | 19 | 870 | 16 | - |
| Oisix ra daichi | Barclays Bank | (14) | 445 | 112 | - |
| Oji Holdings | Barclays Bank | (154) | 704 | 42 | - |
| Oki Electric Industry | Barclays Bank | (50) | 400 | 51 | - |
| Okinawa Electric Power | Barclays Bank | 986 | 10,613 | 251 | - |
| OKUMA | Barclays Bank | 19 | 752 | - | - |
| Okumura | Barclays Bank | 8 | 184 | 14 | - |
| Omron | Barclays Bank | 285 | 22,925 | 1,821 | 0.01 |
| Ono Pharmaceutical | Barclays Bank | 702 | 13,600 | 1,783 | 0.01 |
| Open Door | Barclays Bank | (63) | 1,119 | 208 | - |
| Open House | Barclays Bank | (1,824) | 95,354 | 12,198 | 0.03 |
| Optim | Barclays Bank | (30) | 416 | 119 | - |
| Optorun | Barclays Bank | (18) | 332 | 9 | - |
| Oracle | Barclays Bank | (57) | 4,290 | 490 | - |
| Organo | Barclays Bank | 1 | 53 | 12 | - |
| Orix | Barclays Bank | 1,143 | 17,531 | 3,254 | 0.01 |
| Osaka Gas | Barclays Bank | 70 | 991 | 13 | - |
| Osaka Organic Chemical Industry | Barclays Bank | (14) | 444 | 85 | - |
| Otsuka Holdings | Barclays Bank | (309) | 10,897 | 1,152 | - |
| Outsourcing | Barclays Bank | (991) | 15,736 | 4,028 | 0.01 |
| OYO | Barclays Bank | 14 | 219 | 15 | - |
| Pacific Industrial | Barclays Bank | (24) | 221 | 1 | - |
| Pacific Metals | Barclays Bank | 264 | 4,199 | 183 | - |
| Paltac | Barclays Bank | (18) | 688 | 39 | - |
| Pan Pacific International Holdings | Barclays Bank | (2,673) | 42,183 | 9,232 | 0.02 |
| Penta-Ocean Construction | Barclays Bank | (5,751) | 33,776 | 5,454 | 0.01 |
| PeptiDream | Barclays Bank | (187) | 5,155 | 1,440 | - |
| Pilot | Barclays Bank | 44 | 1,361 | 123 | - |
| Recruit Holdings | Barclays Bank | (206) | 11,145 | 137 | - |
| Relo Group | Barclays Bank | (165) | 3,004 | 406 | - |
| RENOVA | Barclays Bank | (773) | 29,394 | 17,133 | 0.04 |
| Ride On Express Holdings | Barclays Bank | 18 | 200 | 26 | - |
| Riso Kyoiku | Barclays Bank | (142) | 525 | 105 | - |
| Roland DG | Barclays Bank | 12 | 274 | 72 | - |
| Royal Holdings | Barclays Bank | (21) | 323 | 17 | - |
| Ryoyo Electro | Barclays Bank | 8 | 144 | 4 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| S Foods | Barclays Bank | 14 | 338 | 36 | - |
| Sakai Chemical Industry | Barclays Bank | (5) | 92 | 3 | - |
| Sakata Seed | Barclays Bank | (46) | 1,181 | 40 | - |
| Samty | Barclays Bank | (58) | 1,072 | 108 | - |
| San-A | Barclays Bank | 18 | 557 | 17 | - |
| Sanken Electric | Barclays Bank | 3 | 133 | 12 | - |
| Sanki Engineering | Barclays Bank | 483 | 5,174 | 133 | - |
| Sankyo | Barclays Bank | 430 | 9,464 | 393 | - |
| Sankyu | Barclays Bank | (26) | 1,042 | 99 | - |
| Sapporo Holdings | Barclays Bank | (135) | 2,502 | 279 | - |
| Scsk | Barclays Bank | 1,460 | 24,996 | 490 | - |
| Sega Sammy Holdings | Barclays Bank | 16 | 197 | 27 | - |
| Seino Holdings | Barclays Bank | (87) | 905 | 141 | - |
| Seiren | Barclays Bank | 8 | 132 | 22 | - |
| Sekisui Chemical | Barclays Bank | 202 | 2,890 | 71 | - |
| Sekisui House | Barclays Bank | 8,510 | 150,694 | 8,603 | 0.02 |
| Senshu Ikeda Holdings | Barclays Bank | 1,998 | 2,463 | 144 | - |
| SG Holdings | Barclays Bank | (1,008) | 22,091 | 1,492 | - |
| Sharp | Barclays Bank | (2,788) | 28,590 | 366 | - |
| Shibaura Machine | Barclays Bank | 171 | 3,516 | 1,373 | - |
| Shibaura Mechatronics | Barclays Bank | 9 | 560 | 105 | - |
| SHIFT | Barclays Bank | (73) | 13,718 | 564 | - |
| Shiga Bank | Barclays Bank | 19 | 266 | 32 | - |
| Shikoku Electric Power | Barclays Bank | 117 | 696 | 38 | - |
| Shimizu | Barclays Bank | (403) | 2,570 | 378 | - |
| Shin Etsu Chemical | Barclays Bank | (14) | 2,299 | 146 | - |
| Shin Nippon Biomedical Laboratories | Barclays Bank | 45 | 402 | 85 | - |
| Shinko Electric Industries | Barclays Bank | 4 | 114 | 55 | - |
| Ship Healthcare Holdings | Barclays Bank | (12) | 270 | 22 | - |
| Shiseido | Barclays Bank | (1,532) | 87,550 | 13,257 | 0.03 |
| SHO-BOND Holdings | Barclays Bank | 5 | 176 | 20 | - |
| Shoei | Barclays Bank | 19 | 512 | 163 | - |
| Showa Denko | Barclays Bank | (2,623) | 54,333 | 5,543 | 0.01 |
| Sin-Etsu Polymer | Barclays Bank | 49 | 396 | 22 | - |
| Snow Peak | Barclays Bank | 6 | 139 | 8 | - |
| Softbank Group | Barclays Bank | (226) | 11,604 | 2,245 | 0.01 |
| Sojitz | Barclays Bank | (16) | 230 | 17 | - |
| Solasto | Barclays Bank | (173) | 1,765 | 139 | - |
| Sompo Holdings | Barclays Bank | 290 | 10,797 | 126 | - |
| Sournext | Barclays Bank | (2,927) | 5,395 | 1,221 | - |
| Square Enix Holdings | Barclays Bank | (595) | 29,367 | 2,813 | 0.01 |
| Star Micronics | Barclays Bank | 1,012 | 11,793 | 130 | - |
| Sumco | Barclays Bank | 403 | 6,626 | 534 | - |
| Sumitomo Bakelite | Barclays Bank | 337 | 12,217 | 2,652 | 0.01 |
| Sumitomo Dainippon Pharma | Barclays Bank | (831) | 10,389 | 1,936 | 0.01 |
| Sumitomo Electric Industries | Barclays Bank | (2,086) | 24,753 | 547 | - |
| Sumitomo Forestry | Barclays Bank | (1,192) | 20,802 | 412 | - |
| Sumitomo Mitsui Trust Holdings | Barclays Bank | 1,208 | 35,052 | 245 | - |
| Sumitomo Osaka Cement | Barclays Bank | 210 | 5,190 | 451 | - |
| Sumitomo Realty & Developent | Barclays Bank | (38) | 1,126 | 139 | - |
| Sumitomo Warehouse | Barclays Bank | 23 | 285 | 56 | - |
| Suzuki Motor | Barclays Bank | (1,081) | 42,002 | 5,927 | 0.01 |
| Systena | Barclays Bank | (24) | 101 | 22 | - |
| Taisei | Barclays Bank | (9) | 256 | 13 | - |
| Taiyo Holdings | Barclays Bank | 8 | 179 | 32 | - |
| Takara Bio | Barclays Bank | (318) | 7,101 | 762 | - |
| Takeda Pharmaceutical | Barclays Bank | (1,831) | 45,001 | 1,533 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Takuma | Barclays Bank | (435) | 5,183 | 469 | - |
| Tamron | Barclays Bank | 881 | 17,322 | 1,771 | 0.01 |
| Tamura | Barclays Bank | (4,097) | 23,555 | 2,393 | 0.01 |
| Tanseisha | Barclays Bank | (27) | 190 | 30 | - |
| Tazmo | Barclays Bank | (79) | 946 | 8 | - |
| TechnoPro Holdings | Barclays Bank | 30 | 758 | 49 | - |
| Terrasky | Barclays Bank | (6) | 226 | 135 | - |
| Terumo | Barclays Bank | (827) | 31,251 | 685 | - |
| Toagosei | Barclays Bank | (6) | 62 | 8 | - |
| Tocalo | Barclays Bank | 134 | 1,377 | 117 | - |
| Toda | Barclays Bank | (38) | 233 | 19 | - |
| Toho Holdings | Barclays Bank | (72) | 992 | 38 | - |
| Tohoku Electric Power | Barclays Bank | 1,927 | 11,383 | 620 | - |
| Tokai Carbon | Barclays Bank | (615) | 6,990 | 1,292 | - |
| Tokio Marine Holdings | Barclays Bank | 333 | 15,128 | 951 | - |
| Tokuyama | Barclays Bank | (59) | 896 | 71 | - |
| Tokyo Base | Barclays Bank | (453) | 2,403 | 296 | - |
| Tokyo Broadcasting System Holdings | Barclays Bank | (352) | 4,877 | 358 | - |
| Tokyo Century | Barclays Bank | (53) | 2,552 | 291 | - |
| Tokyo Electron | Barclays Bank | 31 | 12,008 | 3,544 | 0.01 |
| Tokyo Gas | Barclays Bank | 809 | 12,142 | 611 | - |
| Tokyo Ohka Kogyo | Barclays Bank | (6) | 333 | 17 | - |
| Tokyo Steel Manufacturing | Barclays Bank | 218 | 2,074 | 238 | - |
| Tokyo Tatemono | Barclays Bank | 200 | 2,322 | 269 | - |
| Toppan | Barclays Bank | 230 | 3,282 | 487 | - |
| Topre | Barclays Bank | (24) | 242 | 27 | - |
| Tosei | Barclays Bank | (3) | 27 | 4 | - |
| Toshiba Tec | Barclays Bank | 2,140 | 73,822 | 2,241 | 0.01 |
| Tosho | Barclays Bank | (84) | 1,224 | 152 | - |
| Tosoh | Barclays Bank | (35) | 475 | 17 | - |
| Totetsu Kogyo | Barclays Bank | 27 | 510 | 2 | - |
| Towa | Barclays Bank | 28 | 556 | 148 | - |
| Toyo Construction | Barclays Bank | 83 | 362 | 3 | - |
| Toyo Suisan Kaisha | Barclays Bank | 247 | 8,644 | 565 | - |
| Toyo Tire | Barclays Bank | (1,739) | 24,313 | 770 | - |
| Toyota Boshoku | Barclays Bank | 994 | 16,064 | 910 | - |
| Toyota Tsusho | Barclays Bank | 3 | 114 | 6 | - |
| Trend Micro | Barclays Bank | 168 | 8,187 | 53 | - |
| Tsubaki Nakashima | Barclays Bank | (305) | 3,738 | 344 | - |
| Tsugami | Barclays Bank | 1,625 | 19,563 | 2,027 | 0.01 |
| Tsumura & Co | Barclays Bank | (1,407) | 37,256 | 2,407 | 0.01 |
| TV Asahi Holdings | Barclays Bank | (11) | 147 | 27 | - |
| Uacj | Barclays Bank | (198) | 4,063 | 86 | - |
| Ubicom Holdings | Barclays Bank | 13 | 297 | 8 | - |
| Unicharm | Barclays Bank | 199 | 7,412 | 236 | - |
| Unipres | Barclays Bank | (195) | 1,378 | 197 | - |
| V Technology | Barclays Bank | (470) | 15,221 | 2,494 | 0.01 |
| Wacom | Barclays Bank | 3,440 | 19,094 | 4,916 | 0.01 |
| Watami | Barclays Bank | (55) | 415 | 30 | - |
| West Japan Railway | Barclays Bank | (1,117) | 46,471 | 5,071 | 0.01 |
| Yakult Honsha | Barclays Bank | 72 | 3,151 | 117 | - |
| Yamaguchi Financial Group | Barclays Bank | 87 | 447 | 3 | - |
| Yamaha Motor | Barclays Bank | (1,433) | 33,703 | 3,066 | 0.01 |
| Ya-Man | Barclays Bank | (244) | 2,173 | 394 | - |
| Yamashin-Filter | Barclays Bank | (488) | 2,355 | 473 | - |
| Yaoko | Barclays Bank | 41 | 2,106 | 92 | - |
| Yokogawa Bridge Holdings | Barclays Bank | (4) | 70 | 4 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.25%) (continued)** | | | | | |
| Yokogawa Electric | Barclays Bank | (736) | 12,417 | 874 | - |
| Z Holdings | Barclays Bank | (4,561) | 23,892 | 602 | - |
| ZIGExN | Barclays Bank | (838) | 2,524 | 576 | - |
| | | | | 351,234 | 0.79 |
| **Luxembourg (30 Jun 2021: Nil)** | | | | | |
| B&M European Value Retail | Barclays Bank | 30,796 | 192,747 | 32,493 | 0.07 |
| **Netherlands (30 Jun 2021: 0.49%)** | | | | | |
| Adyen | Barclays Bank | 136 | 280,505 | 33,859 | 0.08 |
| AMG Advanced Metallurgical | Barclays Bank | (1,764) | 52,836 | 3,126 | 0.01 |
| APERAM | Barclays Bank | 180 | 8,308 | 267 | - |
| Arcadis | Barclays Bank | 1,826 | 41,730 | 35,583 | 0.08 |
| ASML Holding | Barclays Bank | 343 | 236,566 | 5,833 | 0.01 |
| Flow Traders | Barclays Bank | 4,203 | 132,123 | 3,213 | 0.01 |
| ING Groep | Barclays Bank | (230) | 3,014 | 199 | - |
| Just Eat Takeaway | Barclays Bank | (4,392) | 342,536 | 129,655 | 0.29 |
| Koninklijke | Barclays Bank | 59,240 | 146,372 | 15,354 | 0.03 |
| Koninklijke DSM | Barclays Bank | 58 | 11,241 | 243 | - |
| Koninklijke Philips | Barclays Bank | (2,092) | 75,902 | 7,358 | 0.02 |
| PostNL | Barclays Bank | 18,537 | 66,346 | 4,595 | 0.01 |
| SBM Offshore | Barclays Bank | (4,176) | 55,331 | 647 | - |
| Wolters Kluwer | Barclays Bank | 1,110 | 110,602 | 4,394 | 0.01 |
| | | | | 244,326 | 0.55 |
| **Norway (30 Jun 2021: 0.09%)** | | | | | |
| Adevinta | Barclays Bank | (1,545) | 21,215 | 3,446 | 0.01 |
| Arcticzymes Technologies | Barclays Bank | 296 | 2,445 | 306 | - |
| Austevoll Seafood | Barclays Bank | 190 | 1,294 | 603 | - |
| Bakkafrost | Barclays Bank | (2,610) | 158,222 | 12,673 | 0.03 |
| Borregaard | Barclays Bank | 225 | 4,828 | 186 | - |
| BW LPG | Barclays Bank | 9,041 | 40,645 | 4,165 | 0.01 |
| BW Offshore | Barclays Bank | (478) | 1,402 | 114 | - |
| DNO | Barclays Bank | 3,627 | 3,668 | 74 | - |
| Europris | Barclays Bank | 42,125 | 223,838 | 69,069 | 0.16 |
| Fjordkraft Holding | Barclays Bank | (53) | 273 | 14 | - |
| Grieg Seafood | Barclays Bank | (3,597) | 29,431 | 486 | - |
| Hexagon Composites | Barclays Bank | (2,867) | 10,171 | 848 | - |
| Kongsberg Automotive | Barclays Bank | 6,615 | 1,933 | 69 | - |
| Nel | Barclays Bank | (56,122) | 108,805 | 28,351 | 0.06 |
| Odfjell Drilling | Barclays Bank | (1,467) | 3,504 | 433 | - |
| Orkla | Barclays Bank | 961 | 8,006 | 529 | - |
| REC Silicon | Barclays Bank | 198 | 299 | 65 | - |
| SpareBank 1 SR-Bank | Barclays Bank | 93 | 1,172 | 48 | - |
| TGS ASA | Barclays Bank | (1,392) | 13,259 | 1,642 | 0.01 |
| TOMRA Systems | Barclays Bank | 105 | 6,356 | 249 | - |
| | | | | 123,370 | 0.28 |
| **Portugal (30 Jun 2021: 0.04%)** | | | | | |
| Altri | Barclays Bank | 112 | 595 | 34 | - |
| CTT Correios de Portugal | Barclays Bank | 8,385 | 29,843 | 8,350 | 0.02 |
| EDP - Energias de Portugal | Barclays Bank | (2,374) | 11,655 | 184 | - |
| Jeronimo Martins | Barclays Bank | 624 | 10,905 | 1,638 | - |
| Navigator | Barclays Bank | 7,638 | 19,268 | 6,319 | 0.02 |
| Sonae | Barclays Bank | 10,104 | 8,830 | 1,304 | - |
| | | | | 17,829 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **South Korea (30 Jun 2021: 0.01%)** | | | | | |
| AfreecaTV | Barclays Bank | 24 | 2,641 | 897 | 0.01 |
| BNK Financial Group | Barclays Bank | 13 | 73 | 6 | - |
| Celltrion Healthcare | Barclays Bank | (6) | 388 | 33 | - |
| Daewoong Pharmaceutical | Barclays Bank | (10) | 1,092 | 17 | - |
| DB HiTek | Barclays Bank | 25 | 1,042 | 300 | - |
| Doosan Bobcat | Barclays Bank | 1 | 28 | 2 | - |
| Genexine | Barclays Bank | (7) | 348 | 48 | - |
| Grand Korea Leisure | Barclays Bank | (121) | 1,460 | 293 | - |
| GS Holdings | Barclays Bank | (32) | 1,016 | 100 | - |
| Hana Financial Group | Barclays Bank | (37) | 1,217 | 88 | - |
| Hanall Biopharma | Barclays Bank | (78) | 1,287 | 98 | - |
| Hankook Tire & Technology | Barclays Bank | (140) | 2,018 | 410 | - |
| Hanmi Science | Barclays Bank | (4) | 199 | 43 | - |
| Hansol Chemical | Barclays Bank | 5 | 1,053 | 74 | - |
| Hanwha | Barclays Bank | (28) | 698 | 50 | - |
| Hanwha Life Insurance | Barclays Bank | (12) | 32 | 6 | - |
| Hanwha Solutions | Barclays Bank | (28) | 850 | 128 | - |
| Hanwha Systems | Barclays Bank | (47) | 565 | 7 | - |
| Hyundai Glovis | Barclays Bank | (7) | 902 | 48 | - |
| Hyundai Greenfood | Barclays Bank | (87) | 603 | 62 | - |
| Hyundai Rotem | Barclays Bank | (29) | 498 | 61 | - |
| IS Dongseo | Barclays Bank | (66) | 2,486 | 366 | - |
| Kakao | Barclays Bank | (1) | 87 | 5 | - |
| Kakao Games | Barclays Bank | 17 | 1,142 | 24 | - |
| Kangwon Land | Barclays Bank | (165) | 3,214 | 296 | - |
| Kginicis | Barclays Bank | 255 | 3,350 | 231 | - |
| Korea Shipbuilding & Offshore Engineering | Barclays Bank | (15) | 1,121 | 67 | - |
| LEENO Industrial | Barclays Bank | 3 | 361 | 75 | - |
| LG | Barclays Bank | (4) | 318 | 81 | - |
| Lotte | Barclays Bank | (81) | 2,039 | 256 | - |
| Lotte Chemical | Barclays Bank | (11) | 1,863 | 95 | - |
| LOTTE Fine Chemical | Barclays Bank | (1) | 59 | 3 | - |
| Lotte Tour Development | Barclays Bank | (197) | 2,831 | 289 | - |
| Medytox | Barclays Bank | (17) | 1,919 | 141 | - |
| MegaStudyEdu | Barclays Bank | 96 | 5,068 | 736 | - |
| Meritz Securities | Barclays Bank | 180 | 636 | 47 | - |
| Netmarble | Barclays Bank | (14) | 1,321 | 40 | - |
| NHN KCP | Barclays Bank | 11 | 241 | 6 | - |
| Osstem Implant | Barclays Bank | 45 | 3,181 | 1,531 | 0.01 |
| PI Advanced Materials | Barclays Bank | 1 | 38 | 3 | - |
| POSCO Chemical | Barclays Bank | (38) | 4,248 | 223 | - |
| Samsung Biologics | Barclays Bank | (5) | 3,318 | 34 | - |
| Samsung C&T | Barclays Bank | (18) | 1,589 | 30 | - |
| Shinhan Financial Group | Barclays Bank | (58) | 1,669 | 96 | - |
| Simmtech | Barclays Bank | 2 | 35 | 33 | - |
| SK | Barclays Bank | (1) | 186 | 1 | - |
| SK Biopharmaceuticals | Barclays Bank | (51) | 3,955 | 373 | - |
| SK Discovery | Barclays Bank | (2) | 72 | 2 | - |
| SK Innovation | Barclays Bank | (10) | 1,786 | 42 | - |
| SL | Barclays Bank | 4 | 85 | 8 | - |
| TES | Barclays Bank | 13 | 262 | 20 | - |
| Vaxcell-Bio Therapeutics | Barclays Bank | 10 | 319 | 3 | - |
| Wonik Materials | Barclays Bank | 11 | 271 | 12 | - |
| Woongjin Coway | Barclays Bank | (30) | 1,710 | 45 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **South Korea (30 Jun 2021: 0.01%) (continued)** | | | | | |
| Youngone | Barclays Bank | 143 | 4,441 | 186 | - |
| Yuhan | Barclays Bank | (18) | 854 | 28 | - |
| | | | | 8,199 | 0.02 |
| **Spain (30 Jun 2021: 0.07%)** | | | | | |
| Acciona | Barclays Bank | 7 | 1,123 | 54 | - |
| Acerinox | Barclays Bank | 2,008 | 22,379 | 482 | - |
| Aena | Barclays Bank | (932) | 132,301 | 2,940 | 0.01 |
| Almirall | Barclays Bank | 316 | 3,550 | 20 | - |
| Applus Services | Barclays Bank | 772 | 6,234 | 8 | - |
| Atresmedia De Medios Demunicacion | Barclays Bank | 20,789 | 65,102 | 4,250 | 0.01 |
| Bankinter | Barclays Bank | 1,960 | 8,801 | 36 | - |
| CaixaBank | Barclays Bank | (1,073) | 2,758 | 167 | - |
| CIE Automotive | Barclays Bank | 1,062 | 26,300 | 2,757 | 0.01 |
| Gestamp Automocion | Barclays Bank | 4,428 | 17,505 | 2,199 | - |
| Indra Sistemas | Barclays Bank | 90 | 780 | 77 | - |
| Industria de Diseno Textil | Barclays Bank | (10) | 310 | 25 | - |
| Laboratorios Farmaceuticos Rovi | Barclays Bank | 237 | 14,481 | 3,010 | 0.01 |
| Red Electrica | Barclays Bank | 2,540 | 46,875 | 1,448 | - |
| | | | | 17,473 | 0.04 |
| **Sweden (30 Jun 2021: 0.49%)** | | | | | |
| AFRY | Barclays Bank | (484) | 13,104 | 822 | - |
| Atlas Copco - Class A | Barclays Bank | 274 | 14,841 | 2,024 | 0.01 |
| Atrium Ljungberg | Barclays Bank | 289 | 4,868 | 735 | - |
| Axfood | Barclays Bank | 13,073 | 259,612 | 69,235 | 0.16 |
| BHG Group | Barclays Bank | (3,038) | 29,821 | 1,265 | - |
| BICO Group | Barclays Bank | (677) | 23,378 | 4,940 | 0.01 |
| Bilia | Barclays Bank | 2,102 | 26,738 | 6,337 | 0.01 |
| Bioarctic | Barclays Bank | (997) | 12,615 | 861 | - |
| Byggmax Group | Barclays Bank | 764 | 6,043 | 652 | - |
| Camurus | Barclays Bank | (345) | 6,333 | 1,223 | - |
| Clas Ohlson | Barclays Bank | 6,610 | 59,900 | 28,617 | 0.06 |
| Dometic Group | Barclays Bank | (4,772) | 63,259 | 7,377 | 0.02 |
| Electrolux | Barclays Bank | 1,666 | 33,959 | 2,455 | 0.01 |
| Ericsson-B | Barclays Bank | 44 | 434 | 5 | - |
| Fingerprint Cards | Barclays Bank | 1,554 | 3,053 | 98 | - |
| Getinge B | Barclays Bank | 10,742 | 306,932 | 109,940 | 0.25 |
| Granges | Barclays Bank | (636) | 6,621 | 5 | - |
| Hansa Biopharma | Barclays Bank | (2,621) | 28,687 | 5,527 | 0.01 |
| Hexagon | Barclays Bank | 85 | 1,180 | 42 | - |
| Husqvarna | Barclays Bank | 7,631 | 80,357 | 27,702 | 0.06 |
| Indutrade | Barclays Bank | 162 | 4,092 | 368 | - |
| Investment Ab Latour | Barclays Bank | 25 | 661 | 240 | - |
| Investor | Barclays Bank | 631 | 12,564 | 1,776 | - |
| Inwido | Barclays Bank | 2,632 | 32,528 | 15,764 | 0.04 |
| JM | Barclays Bank | 335 | 12,431 | 1,168 | - |
| Lagercrantz Group | Barclays Bank | 39 | 454 | 69 | - |
| LeoVegas | Barclays Bank | 10,879 | 37,206 | 79 | - |
| Mekonomen | Barclays Bank | 721 | 10,009 | 1,121 | - |
| Mycronic | Barclays Bank | 5 | 100 | 5 | - |
| New Wave Group | Barclays Bank | 538 | 8,556 | 301 | - |
| Nibe Industrier | Barclays Bank | 59 | 726 | 66 | - |
| Nyfosa | Barclays Bank | (1) | 17 | 2 | - |
| Pandox | Barclays Bank | (53) | 793 | 18 | - |
| Pricer | Barclays Bank | (545) | 1,373 | 35 | - |
| Ratos | Barclays Bank | 7,787 | 37,416 | 6,942 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Sweden (30 Jun 2021: 0.49%) (continued)** | | | | | |
| Sectra | Barclays Bank | (34) | 700 | 17 | - |
| Sinch | Barclays Bank | (20,796) | 257,316 | 20,452 | 0.05 |
| SKF - B Shares | Barclays Bank | (2,068) | 43,511 | 230 | - |
| SkiStar | Barclays Bank | (117) | 1,985 | 13 | - |
| Trelleborg | Barclays Bank | 488 | 9,218 | 2,333 | 0.01 |
| | | | | 320,861 | 0.72 |
| **Switzerland (30 Jun 2021: 0.83%)** | | | | | |
| ALSO Holding | Barclays Bank | 290 | 68,044 | 13,513 | 0.03 |
| AMS | Barclays Bank | (1,136) | 18,938 | 1,161 | - |
| Arbonia | Barclays Bank | 114 | 2,145 | 106 | - |
| Aryzta | Barclays Bank | (14,286) | 17,194 | 1,966 | - |
| Autoneum Holding | Barclays Bank | 23 | 3,169 | 571 | - |
| Baloise Holding | Barclays Bank | 175 | 23,888 | 1,028 | - |
| Basilea Pharmaceutica | Barclays Bank | (382) | 16,637 | 2,328 | 0.01 |
| Bobst Group | Barclays Bank | 57 | 4,366 | 145 | - |
| Bucher Industries | Barclays Bank | 132 | 51,419 | 4,375 | 0.01 |
| Burckhardt Compression Holding | Barclays Bank | 16 | 5,771 | 726 | - |
| Credit Suisse Group | Barclays Bank | (4,608) | 41,603 | 3,100 | 0.01 |
| Daetwyler Holding | Barclays Bank | 41 | 12,014 | 3,557 | 0.01 |
| DKSH Holding | Barclays Bank | 174 | 11,913 | 495 | - |
| Dormakaba Holding | Barclays Bank | 124 | 67,381 | 3,318 | 0.01 |
| Emmi | Barclays Bank | 12 | 9,886 | 2,234 | - |
| Forbo Holding | Barclays Bank | 38 | 59,321 | 7,109 | 0.02 |
| Galenica | Barclays Bank | 898 | 54,750 | 2,581 | 0.01 |
| Geberit | Barclays Bank | 426 | 233,476 | 64,413 | 0.14 |
| Georg Fischer | Barclays Bank | 3 | 3,789 | 105 | - |
| Givaudan | Barclays Bank | 11 | 45,978 | 3,919 | 0.01 |
| Gurit Holding | Barclays Bank | 5 | 7,148 | 156 | - |
| Helvetia Holding | Barclays Bank | 10 | 1,009 | 14 | - |
| Huber & Suhner | Barclays Bank | 1,501 | 104,311 | 17,971 | 0.04 |
| Idorsia | Barclays Bank | (13,653) | 304,824 | 69,149 | 0.15 |
| Julius Baer Group | Barclays Bank | (49) | 3,008 | 207 | - |
| Kuehne & Nagel International | Barclays Bank | 687 | 172,352 | 16,276 | 0.04 |
| Leonteq | Barclays Bank | 39 | 2,253 | 305 | - |
| Nestle | Barclays Bank | 426 | 46,591 | 4,378 | 0.01 |
| Partners Group Holding | Barclays Bank | (1) | 1,474 | 59 | - |
| Schindler Holding | Barclays Bank | 995 | 222,037 | 6,797 | 0.02 |
| Schweiter Technologies | Barclays Bank | 1 | 888 | 404 | - |
| SFS Group | Barclays Bank | 613 | 57,779 | 15,267 | 0.03 |
| SGS | Barclays Bank | 144 | 349,050 | 60,480 | 0.14 |
| Sika | Barclays Bank | 59 | 17,185 | 3,938 | 0.01 |
| Softwareone Holding | Barclays Bank | (376) | 7,626 | 689 | - |
| Sonova Holding | Barclays Bank | 876 | 252,521 | 41,598 | 0.09 |
| Sulzer | Barclays Bank | 108 | 9,037 | 261 | - |
| Swiss Re | Barclays Bank | 195 | 16,451 | 255 | - |
| Valiant Holding | Barclays Bank | 115 | 8,957 | 927 | - |
| Zehnder Group | Barclays Bank | 302 | 25,744 | 584 | - |
| Zur Rose Group | Barclays Bank | (73) | 23,721 | 7,653 | 0.02 |
| | | | | 364,118 | 0.81 |
| **Taiwan (30 Jun 2021: 0.05%)** | | | | | |
| Arcadyan Technology | Barclays Bank | 11 | 35 | 8 | - |
| Asrock | Barclays Bank | 138 | 585 | 617 | - |
| Asustek Computer | Barclays Bank | 147 | 1,447 | 250 | - |
| Capital Securities | Barclays Bank | 2,713 | 1,008 | 379 | - |
| Catcher Technology | Barclays Bank | (79) | 529 | 172 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Taiwan (30 Jun 2021: 0.05%) (continued)** | | | | | |
| Cathay Financial Holding | Barclays Bank | 347 | 636 | 31 | - |
| Chang Hwa Commercial Bank | Barclays Bank | (783) | 397 | 3 | - |
| China Development Financial Holding | Barclays Bank | 5,177 | 2,660 | 224 | - |
| Chipmos Technologies | Barclays Bank | 1,190 | 1,257 | 484 | - |
| Cleanaway | Barclays Bank | 2,000 | 12,336 | 2,189 | 0.01 |
| Continental Holdings | Barclays Bank | 223 | 172 | 1 | - |
| Ctbc Financial Holding | Barclays Bank | 15 | 10 | 2 | - |
| CTCI | Barclays Bank | 6,414 | 7,314 | 168 | - |
| Elan Microelectronics | Barclays Bank | 10 | 27 | 25 | - |
| Far Eastern International Bank | Barclays Bank | 114 | 38 | 1 | - |
| Farglory Land Development | Barclays Bank | 457 | 844 | 17 | - |
| Federal | Barclays Bank | 843 | 724 | 19 | - |
| First Financial Holding | Barclays Bank | 2,143 | 1,528 | 104 | - |
| Foxconn Technology | Barclays Bank | (474) | 954 | 9 | - |
| GEM Services | Barclays Bank | 107 | 274 | 28 | - |
| Getac Technology | Barclays Bank | 157 | 219 | 45 | - |
| Goldsun Building Materials | Barclays Bank | 598 | 399 | 128 | - |
| Ho Tung Chemical | Barclays Bank | 18,398 | 5,695 | 474 | - |
| Holtek Semiconductor | Barclays Bank | 21 | 67 | 6 | - |
| Holy Stone Enterprise | Barclays Bank | 10 | 30 | 6 | - |
| Hon Hai Precision Industry | Barclays Bank | (240) | 820 | 29 | - |
| Hua Nan Financial Holdings | Barclays Bank | 1,891 | 1,202 | 38 | - |
| IBF Financial Holdings | Barclays Bank | 18,088 | 8,734 | 272 | - |
| Inventec | Barclays Bank | 61 | 45 | 1 | - |
| ITEQ | Barclays Bank | (69) | 301 | - | - |
| Kindom Construction | Barclays Bank | 338 | 359 | 18 | - |
| King Yuan Electronics | Barclays Bank | 14 | 19 | - | - |
| King's Town Bank | Barclays Bank | 452 | 524 | 21 | - |
| Lealea Enterprise | Barclays Bank | (156) | 57 | 2 | - |
| Lite-On Technology | Barclays Bank | 5,145 | 8,075 | 1,900 | 0.01 |
| Lotus Pharmaceutical | Barclays Bank | (92) | 285 | 10 | - |
| Makalot Industrial | Barclays Bank | 54 | 250 | 158 | - |
| Mega Financial Holding | Barclays Bank | 1,140 | 1,117 | 121 | - |
| Micro-Star International | Barclays Bank | 169 | 697 | 124 | - |
| momo.com | Barclays Bank | 89 | 775 | 3,757 | 0.01 |
| Nan Kang Rubber Tire | Barclays Bank | (83) | 106 | - | - |
| Nantex Industry | Barclays Bank | 85 | 229 | 3 | - |
| Powertech Technology | Barclays Bank | (8) | 24 | - | - |
| President Securities | Barclays Bank | 570 | 405 | 12 | - |
| Ruentex Development | Barclays Bank | 453 | 541 | 345 | - |
| Sheng Yu Steel | Barclays Bank | (95) | 97 | 1 | - |
| Shin Kong Financial Holding | Barclays Bank | (187) | 68 | 2 | - |
| Sigurd Microelectronics | Barclays Bank | (39) | 71 | 1 | - |
| Sinopac Financial Holdings | Barclays Bank | 10,397 | 4,112 | 1,022 | - |
| Sitronix Technology | Barclays Bank | 13 | 66 | 62 | - |
| Ta Ya Electric Wire & Cable | Barclays Bank | 71 | 34 | 20 | - |
| Taichung Commercial Bank | Barclays Bank | 4,370 | 1,346 | 250 | - |
| Taishin Financial Holding | Barclays Bank | 2,971 | 1,689 | 69 | - |
| Taita Chemical | Barclays Bank | 37 | 0 | 41 | - |
| Taiwan Business Bank | Barclays Bank | 3,482 | 1,026 | 33 | - |
| Taiwan Cooperative Financial Holding | Barclays Bank | 2,704 | 1,870 | 259 | - |
| Taiwan Fertilizer | Barclays Bank | 12 | 17 | 8 | - |
| Taiwan Hon Chuan Enterprise | Barclays Bank | 2,489 | 5,198 | 293 | - |
| Taiwan Mobile | Barclays Bank | 1,853 | 5,719 | 82 | - |
| Taiwan Navigation | Barclays Bank | (66) | 90 | 15 | - |
| Tatung | Barclays Bank | (223) | 235 | 11 | - |
| Teco Electric And Machinery | Barclays Bank | 1,273 | 1,100 | 105 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Taiwan (30 Jun 2021: 0.05%) (continued)** | | | | | |
| Thinking Electronic Industrial | Barclays Bank | (67) | 361 | 38 | - |
| Topco Scientific | Barclays Bank | 138 | 537 | 132 | - |
| Transcend Information | Barclays Bank | 179 | 396 | 19 | - |
| Tripod Technology | Barclays Bank | 525 | 1,951 | 6 | - |
| U-Ming Marine Transport | Barclays Bank | 245 | 210 | 244 | - |
| United Microelectronics | Barclays Bank | 95 | 47 | 146 | - |
| UPC Technology | Barclays Bank | (1,030) | 752 | 67 | - |
| Voltronic Power Technology | Barclays Bank | 43 | 814 | 1,265 | 0.01 |
| Wah Lee Industrial | Barclays Bank | 9 | 0 | 31 | - |
| WPG Holdings | Barclays Bank | 514 | 759 | 71 | - |
| WT Microelectronics | Barclays Bank | 17 | 19 | 19 | - |
| | | | | 16,513 | 0.04 |
| **United Kingdom (30 Jun 2021: 0.87%)** | | | | | |
| 3i Group | Barclays Bank | 291 | 4,341 | 641 | - |
| Admiral Group | Barclays Bank | 714 | 25,991 | 547 | - |
| Airtel Africa | Barclays Bank | 2,108 | 2,266 | 1,064 | - |
| Ascential | Barclays Bank | (1,881) | 9,114 | 312 | - |
| Ashmore Group | Barclays Bank | (91) | 363 | 49 | - |
| Aston Martin Lagonda Global Holdings | Barclays Bank | (529) | 11,161 | 2,806 | 0.01 |
| Auto Trader Group | Barclays Bank | 3,878 | 31,088 | 2,569 | 0.01 |
| AVEVA Group | Barclays Bank | (4,765) | 200,749 | 15,977 | 0.04 |
| Avon Protection | Barclays Bank | (902) | 22,547 | 10,933 | 0.03 |
| Barratt Developments | Barclays Bank | 1,107 | 8,557 | 1,101 | - |
| Berkeley Group Holdings | Barclays Bank | 36 | 1,786 | 241 | - |
| Big Yellow Group REIT | Barclays Bank | 285 | 5,059 | 713 | - |
| BMO Commercial Property Trust REIT | Barclays Bank | 8,488 | 9,560 | 900 | - |
| boohoo Group | Barclays Bank | (32,061) | 62,965 | 16,585 | 0.04 |
| British Land REIT | Barclays Bank | 2,548 | 15,490 | 362 | - |
| Bunzl | Barclays Bank | 2,088 | 64,298 | 6,831 | 0.02 |
| Capital & Counties Properties REIT | Barclays Bank | 1,155 | 2,184 | 113 | - |
| Centamin | Barclays Bank | 8,633 | 8,886 | 130 | - |
| Centrica | Barclays Bank | 35,955 | 22,227 | 8,157 | 0.02 |
| Cineworld Group | Barclays Bank | (11,477) | 8,502 | 4,195 | 0.01 |
| Clarkson | Barclays Bank | 2 | 91 | 1 | - |
| Clipper Logistics | Barclays Bank | 853 | 6,940 | 342 | - |
| Close Bros Group | Barclays Bank | 279 | 4,497 | 129 | - |
| Coca-Cola | Barclays Bank | 1,330 | 38,476 | 1,616 | - |
| Computacenter | Barclays Bank | 1,698 | 45,259 | 12,227 | 0.03 |
| Countryside Property | Barclays Bank | (11,504) | 59,888 | 303 | - |
| Cranswick | Barclays Bank | 196 | 8,045 | 560 | - |
| Crest Nicholson Holdings | Barclays Bank | 2,792 | 12,242 | 56 | - |
| DCC | Barclays Bank | 468 | 31,354 | 2,052 | 0.01 |
| Derwent London REIT | Barclays Bank | 310 | 12,407 | 152 | - |
| Diageo | Barclays Bank | 1,217 | 54,991 | 2,594 | 0.01 |
| Direct Line Insurance Group | Barclays Bank | 17,794 | 57,321 | 1,167 | - |
| Domino's Pizza Group | Barclays Bank | 1,964 | 8,766 | 1,912 | - |
| Dunelm Group | Barclays Bank | 9,751 | 137,310 | 15,922 | 0.04 |
| easyJet | Barclays Bank | (13,014) | 89,546 | 4,511 | 0.01 |
| Essentra | Barclays Bank | 555 | 1,786 | 486 | - |
| Evraz | Barclays Bank | (1,427) | 10,808 | 632 | - |
| FDM Group Holdings | Barclays Bank | 598 | 7,841 | 1,112 | - |
| Ferguson | Barclays Bank | 1,175 | 152,667 | 28,983 | 0.07 |
| Flutter Entertainment | Barclays Bank | (2,363) | 394,697 | 70,861 | 0.16 |
| Forterra | Barclays Bank | 319 | 999 | 46 | - |
| Frasers Group | Barclays Bank | 6,663 | 51,728 | 9,087 | 0.02 |
| Games Workshop Group | Barclays Bank | 736 | 81,644 | 2,412 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 0.87%) (continued)** | | | | | |
| Grainger | Barclays Bank | 3,346 | 11,934 | 400 | - |
| Great Portland Estates | Barclays Bank | 4,418 | 35,563 | 1,745 | - |
| Halfords Group | Barclays Bank | 9,367 | 34,563 | 3,274 | 0.01 |
| Halma | Barclays Bank | 573 | 20,642 | 935 | - |
| Harbour Energy | Barclays Bank | (5,537) | 23,890 | 839 | - |
| Hays | Barclays Bank | (4,911) | 9,521 | 1,012 | - |
| Howden Joinery Group | Barclays Bank | 5,416 | 57,345 | 190 | - |
| IMI | Barclays Bank | 9,433 | 153,617 | 36,135 | 0.08 |
| Inchcape | Barclays Bank | 3,125 | 29,684 | 3,746 | 0.01 |
| Indivior | Barclays Bank | 1,341 | 3,958 | 76 | - |
| International Airlines | Barclays Bank | (117,675) | 211,305 | 14,554 | 0.03 |
| Intertek Group | Barclays Bank | 2,310 | 141,326 | 9,251 | 0.02 |
| Investec | Barclays Bank | 5,114 | 22,867 | 1,435 | - |
| IP Group | Barclays Bank | 11,011 | 15,264 | 758 | - |
| IWG | Barclays Bank | (484) | 1,767 | 98 | - |
| John Wood Group | Barclays Bank | (3,783) | 9,708 | 1,178 | - |
| Kingfisher | Barclays Bank | 47,572 | 187,193 | 682 | - |
| Land Securities Group REIT | Barclays Bank | 4,745 | 40,839 | 2,710 | 0.01 |
| Lloyds Banking Group | Barclays Bank | (10,327) | 5,954 | 101 | - |
| Man Group | Barclays Bank | 17,382 | 41,503 | 4,766 | 0.01 |
| Marshalls | Barclays Bank | (2,372) | 19,955 | 823 | - |
| Micro Focus International | Barclays Bank | 1,287 | 5,992 | 375 | - |
| Next | Barclays Bank | 1,574 | 107,350 | 40,921 | 0.09 |
| Ocado Group | Barclays Bank | (11,244) | 244,329 | 31,086 | 0.07 |
| Paragon Group | Barclays Bank | 697 | 4,406 | 243 | - |
| Persimmon | Barclays Bank | 308 | 9,881 | 456 | - |
| Petropavlovsk | Barclays Bank | (9,690) | 2,482 | 301 | - |
| Pets At Home | Barclays Bank | 12,696 | 56,673 | 11,780 | 0.03 |
| PureTech Health | Barclays Bank | (32) | 126 | 17 | - |
| Rathbone Brothers | Barclays Bank | 121 | 2,736 | 97 | - |
| Reach | Barclays Bank | (143) | 555 | 75 | - |
| RELX | Barclays Bank | 19 | 509 | 28 | - |
| Renewi | Barclays Bank | 225 | 2,022 | 2 | - |
| RHI Magnesita | Barclays Bank | 1,697 | 62,513 | 1,930 | 0.01 |
| Rightmove | Barclays Bank | 2,780 | 24,704 | 1,396 | - |
| Sage Group | Barclays Bank | 3,822 | 34,912 | 3,519 | 0.01 |
| Savills | Barclays Bank | 2,079 | 31,083 | 3,375 | 0.01 |
| Senior | Barclays Bank | 1,926 | 3,279 | 54 | - |
| SIG | Barclays Bank | (9,770) | 5,650 | 232 | - |
| Spectris | Barclays Bank | 144 | 6,135 | 83 | - |
| SSE | Barclays Bank | 1 | 19 | 1 | - |
| Standard Chartered | Barclays Bank | (1,189) | 6,251 | 15 | - |
| Taylor Wimpey | Barclays Bank | 72 | 128 | 21 | - |
| Telecom Plus | Barclays Bank | 52 | 765 | 208 | - |
| TP ICAP Group | Barclays Bank | (891) | 1,715 | 109 | - |
| Trainline | Barclays Bank | (7,346) | 25,837 | 1,824 | - |
| Tritax Big Box | Barclays Bank | 12,958 | 33,265 | 4,892 | 0.01 |
| Tritax EuroBox | Barclays Bank | 1,121 | 1,500 | 54 | - |
| Victrex | Barclays Bank | 190 | 5,452 | 43 | - |
| Virgin Money | Barclays Bank | (362) | 866 | 103 | - |
| Volution Group | Barclays Bank | 1,770 | 10,081 | 1,490 | - |
| Watches of Switzerland Group | Barclays Bank | 1,359 | 16,812 | 5,954 | 0.01 |
| Weir Group | Barclays Bank | (1,642) | 35,535 | 2,814 | 0.01 |
| WH Smith | Barclays Bank | (2,086) | 38,437 | 2,086 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 0.87%) (continued)** | | | | | |
| Wizz Air Holdings | Barclays Bank | (1,444) | 72,395 | 1,311 | - |
| Workspace Group REIT | Barclays Bank | (42) | 413 | 17 | - |
| | | | | 433,009 | 0.97 |
| **United States of America (30 Jun 2021: 1.56%)** | | | | | |
| 1Life Healthcare | JP Morgan Chase Bank | 376 | 5,321 | 542 | - |
| 360 DigiTech - ADR | JP Morgan Chase Bank | 1,870 | 36,887 | 1,165 | - |
| Aadi Bioscience | JP Morgan Chase Bank | 34 | 649 | 80 | - |
| ABB | JP Morgan Chase Bank | 946 | 30,423 | 1,531 | 0.01 |
| AbbVie | JP Morgan Chase Bank | 1,545 | 158,233 | 27,335 | 0.06 |
| Acacia Research | JP Morgan Chase Bank | 858 | 3,743 | 166 | - |
| Acadia Healthcare | JP Morgan Chase Bank | 51 | 2,545 | 203 | - |
| Accolade | JP Morgan Chase Bank | 207 | 4,478 | 356 | - |
| ACI Worldwide | JP Morgan Chase Bank | 246 | 6,388 | 1,176 | - |
| Aclaris Therapeutics | JP Morgan Chase Bank | 25 | 284 | 38 | - |
| ACM Research | JP Morgan Chase Bank | (255) | 19,676 | 360 | - |
| Adicet Bio | JP Morgan Chase Bank | 15 | 218 | 15 | - |
| Advance Auto Parts | JP Morgan Chase Bank | 111 | 21,878 | 1,748 | 0.01 |
| AdvanSix | JP Morgan Chase Bank | 3 | 121 | 5 | - |
| AeroVironment | JP Morgan Chase Bank | (25) | 1,794 | 412 | - |
| Aflac | JP Morgan Chase Bank | 1,075 | 51,812 | 3,907 | 0.01 |
| Agilent Technologies | JP Morgan Chase Bank | 407 | 54,595 | 3,097 | 0.01 |
| Agilysys | JP Morgan Chase Bank | 25 | 967 | 20 | - |
| Agnico Eagle Mines | JP Morgan Chase Bank | 494 | 21,599 | 1,676 | 0.01 |
| Akero Therapeutics | JP Morgan Chase Bank | (295) | 5,572 | 29 | - |
| Akouos | JP Morgan Chase Bank | 5 | 34 | 4 | - |
| Akoustis Technologies | JP Morgan Chase Bank | (200) | 1,241 | 54 | - |
| Aldeyra Therapeutics | JP Morgan Chase Bank | (1,670) | 11,380 | 5,389 | 0.01 |
| Alector | JP Morgan Chase Bank | 1 | 18 | - | - |
| Alibaba Group Holding - ADR | JP Morgan Chase Bank | (76) | 8,611 | 584 | - |
| Alico | JP Morgan Chase Bank | 32 | 990 | 62 | - |
| Alkermes | JP Morgan Chase Bank | 654 | 12,781 | 706 | - |
| Allogene Therapeutics | JP Morgan Chase Bank | (1,849) | 30,373 | 5,805 | 0.01 |
| Alpha & Omega Semiconductor | JP Morgan Chase Bank | 81 | 3,535 | 815 | - |
| Alphabet | JP Morgan Chase Bank | 131 | 330,287 | 6,807 | 0.02 |
| Alteryx | JP Morgan Chase Bank | (361) | 21,318 | 1,895 | 0.01 |
| Altice | JP Morgan Chase Bank | 438 | 6,164 | 131 | - |
| Altra Industrial Motion | JP Morgan Chase Bank | (249) | 11,660 | 250 | - |
| Amarin | JP Morgan Chase Bank | (4,719) | 14,519 | 385 | - |
| Amdocs | JP Morgan Chase Bank | 638 | 39,656 | 2,707 | 0.01 |
| America Movil | JP Morgan Chase Bank | 4,036 | 63,342 | 12,132 | 0.03 |
| American Campus Communities REIT | JP Morgan Chase Bank | 127 | 5,838 | 620 | - |
| American Financial Group | JP Morgan Chase Bank | 187 | 22,306 | 491 | - |
| American Vanguard | JP Morgan Chase Bank | 68 | 890 | 98 | - |
| AMERISAFE | JP Morgan Chase Bank | 2 | 94 | 1 | - |
| AmerisourceBergen | JP Morgan Chase Bank | 67 | 6,883 | 1,001 | - |
| AMN Healthcare Services | JP Morgan Chase Bank | 305 | 30,893 | 2,231 | 0.01 |
| Amphastar Pharmaceuticals | JP Morgan Chase Bank | 127 | 2,207 | 417 | - |
| Angi | JP Morgan Chase Bank | (74) | 632 | 26 | - |
| AngioDynamics | JP Morgan Chase Bank | 10 | 229 | 16 | - |
| AngloGold Ashanti | JP Morgan Chase Bank | 26 | 484 | 1 | - |
| Anixa Biosciences | JP Morgan Chase Bank | (13) | 42 | 8 | - |
| Anterix | JP Morgan Chase Bank | (135) | 7,215 | 166 | - |
| Antero Resources | JP Morgan Chase Bank | 2,899 | 44,565 | 488 | - |
| Anthem | JP Morgan Chase Bank | 11 | 3,970 | 554 | - |
| Appian | JP Morgan Chase Bank | (61) | 4,029 | 490 | - |
| Apple | JP Morgan Chase Bank | 768 | 112,785 | 8,286 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Apple Hospitality REIT | JP Morgan Chase Bank | 47 | 627 | 47 | - |
| Applied Optoelectronics | JP Morgan Chase Bank | (3,732) | 19,527 | 2,464 | 0.01 |
| Aptiv | JP Morgan Chase Bank | 1 | 142 | 4 | - |
| Apyx Medical | JP Morgan Chase Bank | (5) | 60 | 3 | - |
| Arch Capital Group | JP Morgan Chase Bank | 28 | 1,004 | 100 | - |
| Archrock | JP Morgan Chase Bank | 250 | 1,641 | 20 | - |
| Ardmore Shipping | JP Morgan Chase Bank | (205) | 670 | 53 | - |
| Arrow Electronics | JP Morgan Chase Bank | 51 | 5,546 | 519 | - |
| Arvinas | JP Morgan Chase Bank | 35 | 2,364 | 172 | - |
| Asbury Automotive Group | JP Morgan Chase Bank | 275 | 39,980 | 2,198 | 0.01 |
| Ascendis Pharma | JP Morgan Chase Bank | (40) | 4,857 | 76 | - |
| Ashford Hospitality Trust | JP Morgan Chase Bank | (142) | 1,344 | 131 | - |
| ASML Holding | JP Morgan Chase Bank | 4 | 2,813 | 16 | - |
| Asure Software | JP Morgan Chase Bank | (1) | 8 | 1 | - |
| Atara Biotherapeutics | JP Morgan Chase Bank | (153) | 2,432 | 287 | - |
| Atento | JP Morgan Chase Bank | 4 | 88 | 3 | - |
| Atlas | JP Morgan Chase Bank | 716 | 8,594 | 422 | - |
| Atlas Air Worldwide Holdings | JP Morgan Chase Bank | 31 | 2,413 | 177 | - |
| ATN International | JP Morgan Chase Bank | 1 | 34 | 2 | - |
| AudioCodes | JP Morgan Chase Bank | 51 | 1,570 | 4 | - |
| Autohome - ADR | JP Morgan Chase Bank | (83) | 2,520 | 342 | - |
| Automatic Data Processing | JP Morgan Chase Bank | 8 | 1,641 | 110 | - |
| AutoZone | JP Morgan Chase Bank | 79 | 127,531 | 19,404 | 0.05 |
| Avadel Pharmaceuticals | JP Morgan Chase Bank | (167) | 1,329 | 129 | - |
| Avalara | JP Morgan Chase Bank | (2) | 248 | 19 | - |
| Avalonbay Communities REIT | JP Morgan Chase Bank | 598 | 128,223 | 5,672 | 0.01 |
| Avaya Holdings | JP Morgan Chase Bank | 15 | 259 | 4 | - |
| Aveo Pharmaceuticals | JP Morgan Chase Bank | (67) | 371 | 91 | - |
| Avidity Biosciences | JP Morgan Chase Bank | 115 | 2,314 | 112 | - |
| Avnet | JP Morgan Chase Bank | 111 | 3,577 | 484 | - |
| Axalta Coating Systems | JP Morgan Chase Bank | 815 | 21,953 | 2,007 | 0.01 |
| Azul - Pref | JP Morgan Chase Bank | 1,858 | 20,767 | 1,011 | - |
| AZZ | JP Morgan Chase Bank | 46 | 2,124 | 134 | - |
| Baidu | JP Morgan Chase Bank | (11) | 1,464 | 10 | - |
| Balchem | JP Morgan Chase Bank | 49 | 6,878 | 457 | - |
| Ball | JP Morgan Chase Bank | 267 | 22,167 | 662 | - |
| Banco Latinoamericano de Comercio Exterior | JP Morgan Chase Bank | 21 | 303 | 6 | - |
| Bank of Montreal | JP Morgan Chase Bank | 53 | 4,900 | 170 | - |
| Bank of Nova Scotia | JP Morgan Chase Bank | 80 | 4,437 | 651 | - |
| Bank OZK | JP Morgan Chase Bank | 78 | 3,098 | 125 | - |
| BankFinancial | JP Morgan Chase Bank | 29 | 272 | 3 | - |
| Bankwell Financial Group | JP Morgan Chase Bank | 28 | 768 | 48 | - |
| Barings Bdc | JP Morgan Chase Bank | 502 | 4,831 | 82 | - |
| Bassett Furniture Industries | JP Morgan Chase Bank | 107 | 1,462 | 130 | - |
| BBQ Holdings | JP Morgan Chase Bank | 26 | 298 | 68 | - |
| BCE | JP Morgan Chase Bank | 114 | 5,101 | 168 | - |
| BeiGene - ADR | JP Morgan Chase Bank | (40) | 12,305 | 2,651 | 0.01 |
| BellRing Brands | JP Morgan Chase Bank | 11 | 210 | 68 | - |
| Benchmark Electronics | JP Morgan Chase Bank | 25 | 524 | 77 | - |
| Benefitfocus | JP Morgan Chase Bank | 164 | 1,467 | 86 | - |
| Beyond Meat | JP Morgan Chase Bank | (273) | 17,041 | 1,224 | - |
| Bicycle Therapeutics | JP Morgan Chase Bank | 68 | 3,247 | 426 | - |
| BigCommerce Holdings | JP Morgan Chase Bank | (32) | 1,287 | 279 | - |
| Bill Com Holdings | JP Morgan Chase Bank | (2) | 499 | 56 | - |
| BioCryst Pharmaceuticals | JP Morgan Chase Bank | 14 | 150 | 22 | - |
| BioLife Solutions | JP Morgan Chase Bank | (295) | 10,001 | 231 | - |
| Bionano Genomics | JP Morgan Chase Bank | (433) | 1,412 | 260 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Bio-Techne | JP Morgan Chase Bank | 20 | 8,387 | 797 | - |
| BJ's Wholesale Club Holdings | JP Morgan Chase Bank | 33 | 1,939 | 24 | - |
| BlackBerry | JP Morgan Chase Bank | (62) | 524 | 9 | - |
| Bloomin' Brands | JP Morgan Chase Bank | 2 | 31 | 6 | - |
| Bluebird Bio | JP Morgan Chase Bank | (2,890) | 25,926 | 275 | - |
| Booking Holdings | JP Morgan Chase Bank | 3 | 5,602 | 784 | - |
| Boston Properties REIT | JP Morgan Chase Bank | 493 | 49,546 | 923 | - |
| Boyd Gaming | JP Morgan Chase Bank | 404 | 22,340 | 1,112 | - |
| BP | JP Morgan Chase Bank | 484 | 11,163 | 285 | - |
| Bridgewater Bancshares | JP Morgan Chase Bank | 96 | 1,458 | 51 | - |
| BrightSpire Capital | JP Morgan Chase Bank | 87 | 728 | 63 | - |
| Bristow Group | JP Morgan Chase Bank | 17 | 449 | 29 | - |
| BRP Group - Class A | JP Morgan Chase Bank | (215) | 7,075 | 176 | - |
| Brunswick | JP Morgan Chase Bank | 185 | 15,435 | 1,109 | - |
| Build-A-Bear Workshop | JP Morgan Chase Bank | 767 | 11,625 | 1,659 | 0.01 |
| Business First Bancshares | JP Morgan Chase Bank | 15 | 366 | 11 | - |
| C4 Therapeutics | JP Morgan Chase Bank | 347 | 9,422 | 457 | - |
| Cadiz | JP Morgan Chase Bank | (32) | 115 | 5 | - |
| Calliditas Therapeutics | JP Morgan Chase Bank | 20 | 330 | 109 | - |
| Cambridge Bancorp | JP Morgan Chase Bank | 9 | 710 | 38 | - |
| Camden National | JP Morgan Chase Bank | 3 | 122 | 6 | - |
| Canada Goose Holdings | JP Morgan Chase Bank | (128) | 4,817 | 605 | - |
| Canadian Imperial Bank of Commerce | JP Morgan Chase Bank | 18 | 1,783 | 81 | - |
| Canon | JP Morgan Chase Bank | 178 | 3,497 | 362 | - |
| Canopy Growth | JP Morgan Chase Bank | (672) | 6,394 | 1,170 | - |
| Capstar Financial Holdings | JP Morgan Chase Bank | 51 | 944 | 9 | - |
| Cara Therapeutics | JP Morgan Chase Bank | (174) | 2,035 | 150 | - |
| Cardinal Health | JP Morgan Chase Bank | 8 | 329 | 37 | - |
| Cardiovascular Systems | JP Morgan Chase Bank | (75) | 1,322 | 72 | - |
| CareTrust REIT | JP Morgan Chase Bank | 584 | 10,486 | 1,345 | - |
| CarParts.com | JP Morgan Chase Bank | (3,237) | 35,574 | 3,330 | 0.01 |
| Carriage Services | JP Morgan Chase Bank | 163 | 7,493 | 1,820 | 0.01 |
| Carrier Global | JP Morgan Chase Bank | 14 | 673 | 1 | - |
| Carvana | JP Morgan Chase Bank | (273) | 68,012 | 11,674 | 0.03 |
| Casey's General Stores | JP Morgan Chase Bank | 419 | 72,324 | 1,127 | - |
| Cassava Sciences | JP Morgan Chase Bank | (691) | 27,065 | 281 | - |
| Catalent | JP Morgan Chase Bank | (144) | 16,460 | 80 | - |
| Cato | JP Morgan Chase Bank | 150 | 2,209 | 74 | - |
| CBIZ | JP Morgan Chase Bank | 276 | 8,842 | 742 | - |
| Cboe Global Markets | JP Morgan Chase Bank | 113 | 12,944 | 145 | - |
| CBRE Group | JP Morgan Chase Bank | 53 | 4,632 | 451 | - |
| CBTX | JP Morgan Chase Bank | 19 | 469 | 20 | - |
| CDK Global | JP Morgan Chase Bank | 842 | 28,904 | 2,295 | 0.01 |
| Celestica | JP Morgan Chase Bank | 102 | 927 | 81 | - |
| Celldex Therapeutics | JP Morgan Chase Bank | 78 | 2,653 | 24 | - |
| CEL-SCI | JP Morgan Chase Bank | (15) | 112 | 18 | - |
| Central Pacific Financial | JP Morgan Chase Bank | 112 | 2,664 | 138 | - |
| Ceridian HCM Holding | JP Morgan Chase Bank | (493) | 47,916 | 2,142 | 0.01 |
| CGI | JP Morgan Chase Bank | 547 | 40,586 | 2,392 | 0.01 |
| CH Robinson Worldwide | JP Morgan Chase Bank | 32 | 2,703 | 353 | - |
| Chart Industries | JP Morgan Chase Bank | (201) | 29,840 | 1,365 | - |
| Charter Communications | JP Morgan Chase Bank | 11 | 6,316 | 55 | - |
| Check Point Software Technologies | JP Morgan Chase Bank | 422 | 41,316 | 2,156 | 0.01 |
| Cherry Hill Mortgage Investment | JP Morgan Chase Bank | (27) | 205 | 7 | - |
| Chimerix | JP Morgan Chase Bank | 185 | 1,022 | 34 | - |
| Choice Hotels International | JP Morgan Chase Bank | 61 | 7,779 | 667 | - |
| Chromadex | JP Morgan Chase Bank | (120) | 500 | 100 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Chunghwa Telecom | JP Morgan Chase Bank | 845 | 30,379 | 1,292 | - |
| Chuy's Holdings | JP Morgan Chase Bank | 23 | 586 | 30 | - |
| Cia Cervecerias Unidas | JP Morgan Chase Bank | 77 | 1,099 | 23 | - |
| Cincinnati Financial | JP Morgan Chase Bank | 32 | 3,238 | 1 | - |
| Cirrus Logic | JP Morgan Chase Bank | 4 | 285 | 42 | - |
| Cisco Systems | JP Morgan Chase Bank | 649 | 31,620 | 4,868 | 0.01 |
| Citi Trends | JP Morgan Chase Bank | 157 | 11,828 | 1,374 | - |
| Citigroup | JP Morgan Chase Bank | (40) | 2,264 | 116 | - |
| Citizens & Northern | JP Morgan Chase Bank | 9 | 198 | 11 | - |
| Citizens Community Bancorp | JP Morgan Chase Bank | 3 | 36 | - | - |
| Clipper Realty | JP Morgan Chase Bank | 1 | 8 | 1 | - |
| CNA Financial | JP Morgan Chase Bank | 19 | 725 | 19 | - |
| CNH Industrial | JP Morgan Chase Bank | 557 | 8,192 | 1,401 | - |
| CNO Financial Group | JP Morgan Chase Bank | 119 | 2,472 | 48 | - |
| CNX Resources | JP Morgan Chase Bank | 399 | 4,835 | 39 | - |
| Coca-Cola | JP Morgan Chase Bank | 666 | 31,798 | 3,206 | 0.01 |
| Coca-Cola Consolidated | JP Morgan Chase Bank | 14 | 7,097 | 599 | - |
| Coca-Cola Europacific Partners | JP Morgan Chase Bank | 1,537 | 69,478 | 6,715 | 0.02 |
| Coca-Cola Femsa | JP Morgan Chase Bank | 577 | 25,186 | 2,870 | 0.01 |
| Codiak Biosciences | JP Morgan Chase Bank | 40 | 387 | 8 | - |
| Cohen & Steers | JP Morgan Chase Bank | 31 | 2,472 | 75 | - |
| Columbia Banking System | JP Morgan Chase Bank | (12) | 350 | 1 | - |
| Columbia Financial | JP Morgan Chase Bank | 27 | 438 | 62 | - |
| Columbia Sportswear | JP Morgan Chase Bank | (3) | 260 | 2 | - |
| Commerce Bancshares | JP Morgan Chase Bank | 8 | 244 | 236 | - |
| Community Trust Bancorp | JP Morgan Chase Bank | 40 | 1,493 | 56 | - |
| CommVault Systems | JP Morgan Chase Bank | 185 | 10,453 | 867 | - |
| Compass Minerals International | JP Morgan Chase Bank | 53 | 2,291 | 113 | - |
| Computer Task Group | JP Morgan Chase Bank | 120 | 842 | 218 | - |
| Comstock Resources | JP Morgan Chase Bank | (237) | 1,743 | 42 | - |
| Comtech Telecommunications | JP Morgan Chase Bank | (176) | 3,968 | 261 | - |
| Concrete Pumping Holdings | JP Morgan Chase Bank | 77 | 559 | 2 | - |
| Conduent | JP Morgan Chase Bank | 1 | 4 | - | - |
| Conn's | JP Morgan Chase Bank | 303 | 5,884 | 440 | - |
| Consol Energy | JP Morgan Chase Bank | (643) | 13,010 | 58 | - |
| Construction Partners | JP Morgan Chase Bank | (251) | 7,532 | 963 | - |
| Consumer Portfolio Services | JP Morgan Chase Bank | 19 | 157 | 42 | - |
| Controladora Vuela Cia de Aviacion - ADR | JP Morgan Chase Bank | 338 | 4,450 | 936 | - |
| Copa Holdings | JP Morgan Chase Bank | 7 | 435 | 78 | - |
| CorEnergy Infrastructure Trust | JP Morgan Chase Bank | (19) | 66 | 13 | - |
| CorMedix | JP Morgan Chase Bank | (33) | 146 | 12 | - |
| Corning | JP Morgan Chase Bank | 17 | 560 | 2 | - |
| Corporate Office Properties Trust | JP Morgan Chase Bank | 125 | 2,850 | 254 | - |
| Corteva | JP Morgan Chase Bank | 282 | 11,274 | 565 | - |
| Corvel | JP Morgan Chase Bank | 25 | 4,176 | 440 | - |
| Covenant Logistics Group | JP Morgan Chase Bank | 77 | 1,715 | 92 | - |
| CPS Technologies | JP Morgan Chase Bank | 1,223 | 4,107 | 11 | - |
| CRA International | JP Morgan Chase Bank | 21 | 1,722 | 18 | - |
| CrossFirst Bankshares | JP Morgan Chase Bank | 295 | 3,667 | 420 | - |
| Crown Holdings | JP Morgan Chase Bank | 61 | 5,734 | 259 | - |
| CryoPort | JP Morgan Chase Bank | (124) | 7,319 | 793 | - |
| CSG Systems International | JP Morgan Chase Bank | 40 | 1,879 | 167 | - |
| CSX | JP Morgan Chase Bank | 311 | 9,576 | 804 | - |
| CTO Realty Growth | JP Morgan Chase Bank | 2 | 98 | 11 | - |
| Cubesmart REIT | JP Morgan Chase Bank | 87 | 4,168 | 229 | - |
| Daktronics | JP Morgan Chase Bank | 122 | 529 | 18 | - |
| Davita | JP Morgan Chase Bank | 361 | 31,428 | 4,989 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Dentsply Sirona | JP Morgan Chase Bank | 510 | 22,084 | 3,162 | 0.01 |
| Descartes Systems | JP Morgan Chase Bank | 22 | 1,571 | 45 | - |
| Deutsche Telekom | JP Morgan Chase Bank | 9 | 866 | 89 | - |
| Devon Energy | JP Morgan Chase Bank | 56 | 2,093 | 98 | - |
| DHI Group | JP Morgan Chase Bank | 32 | 146 | 31 | - |
| Diageo | JP Morgan Chase Bank | 44 | 7,942 | 657 | - |
| Diamond Hill Investment Group | JP Morgan Chase Bank | 3 | 512 | 6 | - |
| Dine Brands Global | JP Morgan Chase Bank | 2 | 128 | 7 | - |
| Diodes | JP Morgan Chase Bank | 10 | 945 | 30 | - |
| DLH Holdings | JP Morgan Chase Bank | 3 | 48 | 7 | - |
| Donegal Group | JP Morgan Chase Bank | 1 | 12 | 1 | - |
| Donnelley Financial Solutions | JP Morgan Chase Bank | 3 | 125 | 1 | - |
| Dover | JP Morgan Chase Bank | 480 | 69,888 | 7,471 | 0.02 |
| Dr Reddy's Laboratories | JP Morgan Chase Bank | 703 | 38,886 | 1,946 | 0.01 |
| Dril-Quip | JP Morgan Chase Bank | 7 | 119 | 4 | - |
| Duke Realty REIT | JP Morgan Chase Bank | 145 | 7,514 | 932 | - |
| Duluth Holdings | JP Morgan Chase Bank | 3 | 37 | 3 | - |
| DuPont de Nemours | JP Morgan Chase Bank | 121 | 7,951 | 726 | - |
| DXP Enterprises | JP Morgan Chase Bank | (7) | 172 | 12 | - |
| Eagle Pharmaceuticals | JP Morgan Chase Bank | 4 | 169 | 11 | - |
| East West Bancorp | JP Morgan Chase Bank | 5 | 342 | 7 | - |
| Eaton | JP Morgan Chase Bank | 45 | 6,479 | 426 | - |
| Ecolab | JP Morgan Chase Bank | 1,597 | 318,084 | 13,631 | 0.03 |
| Ecovyst | JP Morgan Chase Bank | 52 | 442 | 31 | - |
| Edgewell Personal Care | JP Morgan Chase Bank | 26 | 981 | 74 | - |
| Edison International | JP Morgan Chase Bank | 455 | 26,568 | 993 | - |
| Eiger Biopharmaceuticals | JP Morgan Chase Bank | (93) | 508 | 79 | - |
| El Pollo Loco Holdings | JP Morgan Chase Bank | 122 | 1,395 | 140 | - |
| Elanco Animal Health | JP Morgan Chase Bank | (3,978) | 101,545 | 1,247 | - |
| Eldorado Gold | JP Morgan Chase Bank | 2,382 | 18,828 | 927 | - |
| EMCOR Group | JP Morgan Chase Bank | 141 | 14,949 | 998 | - |
| Emerald Holding | JP Morgan Chase Bank | 11 | 39 | - | - |
| Emergent Biosolutions | JP Morgan Chase Bank | (1,293) | 50,905 | 1,026 | - |
| Employers Holdings | JP Morgan Chase Bank | 5 | 172 | 12 | - |
| Enanta Pharmaceuticals | JP Morgan Chase Bank | (73) | 4,910 | 76 | - |
| Enbridge | JP Morgan Chase Bank | 99 | 3,302 | 134 | - |
| Energy Fuels | JP Morgan Chase Bank | (163) | 1,261 | 155 | - |
| Energy Recovery | JP Morgan Chase Bank | 35 | 661 | 7 | - |
| Ennis | JP Morgan Chase Bank | 536 | 9,057 | 240 | - |
| Epizyme | JP Morgan Chase Bank | (1,879) | 5,459 | 1,272 | - |
| Equinor | JP Morgan Chase Bank | 865 | 19,525 | 681 | - |
| Equitrans Midstream | JP Morgan Chase Bank | 103 | 880 | 65 | - |
| Equity Commonwealth REIT | JP Morgan Chase Bank | 54 | 1,221 | 21 | - |
| Equity Lifestyle Properties REIT | JP Morgan Chase Bank | 170 | 12,279 | 951 | - |
| Ericsson Lm - B Shares | JP Morgan Chase Bank | 3,008 | 26,724 | 2,301 | 0.01 |
| Erie Indemnity | JP Morgan Chase Bank | 13 | 2,146 | 78 | - |
| Essex Property Trust REIT | JP Morgan Chase Bank | 124 | 37,453 | 1,330 | - |
| Ethan Allen Interiors | JP Morgan Chase Bank | 174 | 3,545 | 513 | - |
| Euronav | JP Morgan Chase Bank | (299) | 2,516 | 152 | - |
| Eventbrite | JP Morgan Chase Bank | 151 | 2,026 | 311 | - |
| Everi Holdings | JP Morgan Chase Bank | 1,003 | 18,481 | 538 | - |
| Evertec | JP Morgan Chase Bank | 2,694 | 100,606 | 18,799 | 0.04 |
| Exact Sciences | JP Morgan Chase Bank | (971) | 72,201 | 5,027 | 0.01 |
| Exelon | JP Morgan Chase Bank | 1,465 | 68,630 | 6,480 | 0.02 |
| ExlService Holdings | JP Morgan Chase Bank | 147 | 16,967 | 1,919 | 0.01 |
| Expedia Group | JP Morgan Chase Bank | 6 | 859 | 104 | - |
| Extreme Networks | JP Morgan Chase Bank | 103 | 1,235 | 199 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| F5 Networks | JP Morgan Chase Bank | 20 | 4,044 | 301 | - |
| FactSet Research Systems | JP Morgan Chase Bank | 19 | 7,906 | 294 | - |
| Farmland Partners | JP Morgan Chase Bank | 180 | 1,853 | 57 | - |
| Ferrari | JP Morgan Chase Bank | (19) | 4,397 | 27 | - |
| Fiesta Restaurant Group | JP Morgan Chase Bank | 92 | 763 | 136 | - |
| Financial Institutions | JP Morgan Chase Bank | 2 | 55 | 2 | - |
| First BanCorp | JP Morgan Chase Bank | 2 | 54 | 2 | - |
| First Business Financial Services | JP Morgan Chase Bank | 49 | 1,246 | 24 | - |
| First Community Bankshares | JP Morgan Chase Bank | 31 | 901 | 20 | - |
| First Financial | JP Morgan Chase Bank | 66 | 2,548 | 106 | - |
| First Mid Bancshares | JP Morgan Chase Bank | 6 | 224 | 4 | - |
| First Northwest Bancorp | JP Morgan Chase Bank | 91 | 1,475 | 158 | - |
| First of Long Island | JP Morgan Chase Bank | 36 | 670 | 20 | - |
| First Savings Financial Group | JP Morgan Chase Bank | 7 | 160 | 4 | - |
| First Western Financial | JP Morgan Chase Bank | 19 | 506 | 6 | - |
| Flex | JP Morgan Chase Bank | 464 | 7,012 | 539 | - |
| Flowers Foods | JP Morgan Chase Bank | 73 | 1,675 | 106 | - |
| Flowserve | JP Morgan Chase Bank | 54 | 1,438 | 29 | - |
| Flushing Financial | JP Morgan Chase Bank | 85 | 1,784 | 51 | - |
| Fomento Economico Mexicano | JP Morgan Chase Bank | 114 | 7,165 | 699 | - |
| Forrester Research | JP Morgan Chase Bank | 31 | 1,558 | 57 | - |
| Fortinet | JP Morgan Chase Bank | 502 | 148,116 | 12,047 | 0.03 |
| Forward Air | JP Morgan Chase Bank | 27 | 2,369 | 530 | - |
| Fossil Group | JP Morgan Chase Bank | (30) | 319 | 44 | - |
| Fox - Class A | JP Morgan Chase Bank | 72 | 2,344 | 6 | - |
| Fox Factory Holding | JP Morgan Chase Bank | (603) | 94,162 | 3,007 | 0.01 |
| Franklin Covey | JP Morgan Chase Bank | 18 | 703 | 38 | - |
| Franklin Electric | JP Morgan Chase Bank | 239 | 18,696 | 1,368 | - |
| Fresenius Medical Care | JP Morgan Chase Bank | 127 | 3,411 | 246 | - |
| Freshpet | JP Morgan Chase Bank | (464) | 44,431 | 5,101 | 0.01 |
| FREYR Battery | JP Morgan Chase Bank | 58 | 543 | 33 | - |
| FS Bancorp | JP Morgan Chase Bank | 3 | 87 | 3 | - |
| FTI Consulting | JP Morgan Chase Bank | 235 | 30,500 | 1,515 | 0.01 |
| FutureFuel | JP Morgan Chase Bank | 20 | 134 | 2 | - |
| G1 Therapeutics | JP Morgan Chase Bank | (1,500) | 15,656 | 2,026 | 0.01 |
| Gamco Investors | JP Morgan Chase Bank | 4 | 87 | 2 | - |
| Gaming and Leisure Properties REIT | JP Morgan Chase Bank | 1,141 | 45,737 | 3,552 | 0.01 |
| Gartner | JP Morgan Chase Bank | 7 | 1,942 | 136 | - |
| GDS Holdings - ADR | JP Morgan Chase Bank | (701) | 34,588 | 5,167 | 0.01 |
| GEA Group | Barclays Bank | 3,593 | 151,291 | 21,496 | 0.05 |
| Generac Holdings | JP Morgan Chase Bank | (11) | 4,117 | 671 | - |
| General Mills | JP Morgan Chase Bank | 193 | 10,591 | 952 | - |
| Genesco | JP Morgan Chase Bank | 96 | 5,328 | 141 | - |
| Genie Energy | JP Morgan Chase Bank | 335 | 1,533 | 124 | - |
| Gentherm | JP Morgan Chase Bank | 51 | 3,914 | 3 | - |
| Genuine Parts | JP Morgan Chase Bank | 111 | 12,626 | 1,188 | - |
| GEO Group REIT | JP Morgan Chase Bank | (634) | 4,731 | 362 | - |
| Getty Realty REIT | JP Morgan Chase Bank | 23 | 624 | 32 | - |
| Gildan Activewear | JP Morgan Chase Bank | 398 | 14,379 | 591 | - |
| Gilead Sciences | JP Morgan Chase Bank | 2,366 | 146,311 | 6,359 | 0.02 |
| Global Cord Blood | JP Morgan Chase Bank | 155 | 550 | 27 | - |
| Global Industrial | JP Morgan Chase Bank | 4 | 142 | 3 | - |
| Globus Medical | JP Morgan Chase Bank | 41 | 2,386 | 241 | - |
| Gogo | JP Morgan Chase Bank | 142 | 1,617 | 89 | - |
| GoHealth | JP Morgan Chase Bank | 250 | 786 | 55 | - |
| Golden Ocean Group | JP Morgan Chase Bank | (329) | 2,739 | 29 | - |
| Goosehead Insurance | JP Morgan Chase Bank | (205) | 23,994 | 309 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| GoPro | JP Morgan Chase Bank | 195 | 1,783 | 3 | - |
| Gorman-Rupp | JP Morgan Chase Bank | 3 | 115 | 3 | - |
| Graham Holdings | JP Morgan Chase Bank | 10 | 5,070 | 516 | - |
| Grand Canyon Education | JP Morgan Chase Bank | 7 | 451 | 81 | - |
| Great Southern Bancorp | JP Morgan Chase Bank | 40 | 1,978 | 126 | - |
| Greenhill & Co | JP Morgan Chase Bank | 28 | 441 | 3 | - |
| Greif | JP Morgan Chase Bank | (24) | 1,300 | 13 | - |
| Grocery Outlet Holding | JP Morgan Chase Bank | (650) | 16,724 | 389 | - |
| GrowGeneration | JP Morgan Chase Bank | (39) | 565 | 111 | - |
| Grupo Aeroportuario Del Pacifico | JP Morgan Chase Bank | 123 | 12,621 | 2,376 | 0.01 |
| Grupo Televisa | JP Morgan Chase Bank | 1 | 8 | - | - |
| Guaranty Bancshares | JP Morgan Chase Bank | 54 | 1,763 | 39 | - |
| Guardant Health | JP Morgan Chase Bank | (93) | 8,685 | 417 | - |
| Guess | JP Morgan Chase Bank | 2 | 40 | 2 | - |
| Guidewire Software | JP Morgan Chase Bank | (326) | 33,695 | 806 | - |
| Hackett Group | JP Morgan Chase Bank | 615 | 11,183 | 33 | - |
| Hain Celestial Group | JP Morgan Chase Bank | 393 | 13,567 | 1,304 | - |
| Halliburton | JP Morgan Chase Bank | 5,295 | 102,777 | 4,641 | 0.01 |
| Hamilton Beach Brands Holding | JP Morgan Chase Bank | (3) | 40 | 2 | - |
| Hanesbrands | JP Morgan Chase Bank | 384 | 5,510 | 192 | - |
| Hanmi Financial | JP Morgan Chase Bank | 20 | 404 | 16 | - |
| Hanover Insuranc Group | JP Morgan Chase Bank | 11 | 1,190 | 90 | - |
| Harmony Biosciences Holdings | JP Morgan Chase Bank | 9 | 273 | 68 | - |
| Hasbro | JP Morgan Chase Bank | 2 | 172 | 9 | - |
| Haverty Furniture | JP Morgan Chase Bank | 852 | 22,640 | 494 | - |
| Hawkins | JP Morgan Chase Bank | 63 | 1,857 | 347 | - |
| HB Fuller | JP Morgan Chase Bank | 62 | 4,030 | 427 | - |
| HCA Healthcare | JP Morgan Chase Bank | 4 | 802 | 110 | - |
| HDFC Bank | JP Morgan Chase Bank | (98) | 5,700 | 34 | - |
| Healthequity | JP Morgan Chase Bank | (329) | 15,929 | 2,969 | 0.01 |
| HealthStream | JP Morgan Chase Bank | 2 | 41 | 6 | - |
| Heartland Express | JP Morgan Chase Bank | 264 | 3,928 | 15 | - |
| Hello Group | JP Morgan Chase Bank | (421) | 4,327 | 959 | - |
| Henry Schein | JP Morgan Chase Bank | 74 | 4,738 | 357 | - |
| Heritage Insurance Holdings | JP Morgan Chase Bank | (120) | 710 | 82 | - |
| Heron Therapeutics | JP Morgan Chase Bank | (896) | 7,459 | 192 | - |
| Hershey | JP Morgan Chase Bank | 782 | 124,739 | 9,462 | 0.02 |
| Highpeak Energy | JP Morgan Chase Bank | 4 | 48 | 4 | - |
| Highwoods Properties REIT | JP Morgan Chase Bank | 67 | 2,571 | 82 | - |
| Hillenbrand | JP Morgan Chase Bank | 131 | 5,278 | 761 | - |
| Hilltop Holdings | JP Morgan Chase Bank | 759 | 22,947 | 741 | - |
| Himax Technologies | JP Morgan Chase Bank | 4,520 | 40,224 | 23,744 | 0.05 |
| Hims Hers Health | JP Morgan Chase Bank | 87 | 506 | - | - |
| Hologic | JP Morgan Chase Bank | 99 | 6,478 | 229 | - |
| Home Bancorp | JP Morgan Chase Bank | 13 | 473 | 5 | - |
| Home BancShares | JP Morgan Chase Bank | 81 | 1,722 | 30 | - |
| Home Depot | JP Morgan Chase Bank | 1 | 356 | 13 | - |
| HomeStreet | JP Morgan Chase Bank | 14 | 614 | 32 | - |
| Hometrust Bancshares | JP Morgan Chase Bank | 33 | 877 | 31 | - |
| Homology Medicines | JP Morgan Chase Bank | (29) | 130 | 36 | - |
| Honda Motor | JP Morgan Chase Bank | 61 | 1,483 | 58 | - |
| Hookipa Pharma | JP Morgan Chase Bank | (360) | 1,033 | 285 | - |
| Hope Bancorp | JP Morgan Chase Bank | 26 | 331 | 8 | - |
| Horizon Bancorp | JP Morgan Chase Bank | 7 | 121 | 9 | - |
| Host Hotels & Resorts REIT | JP Morgan Chase Bank | 7,596 | 105,950 | 11,288 | 0.03 |
| Houghton Mifflin Harcourt | JP Morgan Chase Bank | 407 | 5,724 | 100 | - |
| Huazhu Group - ADR | JP Morgan Chase Bank | (114) | 4,003 | 219 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Hub Group | JP Morgan Chase Bank | 20 | 1,417 | 75 | - |
| iCAD | JP Morgan Chase Bank | (5) | 33 | 1 | - |
| ICF International | JP Morgan Chase Bank | 38 | 3,266 | 194 | - |
| Ichor Holdings | JP Morgan Chase Bank | (53) | 2,245 | 84 | - |
| IMAX | JP Morgan Chase Bank | 8 | 117 | 9 | - |
| Imedia Brands | JP Morgan Chase Bank | (3) | 19 | 3 | - |
| Incyte | JP Morgan Chase Bank | 11 | 662 | 55 | - |
| Independent Bank | JP Morgan Chase Bank | 26 | 521 | 30 | - |
| Infosys - ADR | JP Morgan Chase Bank | 1,126 | 22,618 | 2,663 | 0.01 |
| Ingles Markets | JP Morgan Chase Bank | 343 | 23,414 | 2,867 | 0.01 |
| Inhibrx | JP Morgan Chase Bank | 26 | 934 | 74 | - |
| Innoviva | JP Morgan Chase Bank | 9,345 | 138,862 | 4,304 | 0.01 |
| Inotiv | JP Morgan Chase Bank | (16) | 739 | 140 | - |
| Inozyme Pharma | JP Morgan Chase Bank | (8) | 56 | 8 | - |
| Inseego | JP Morgan Chase Bank | (523) | 3,002 | 290 | - |
| Insmed | JP Morgan Chase Bank | (476) | 11,529 | 26 | - |
| Insperity | JP Morgan Chase Bank | 387 | 39,590 | 990 | - |
| Insulet | JP Morgan Chase Bank | (61) | 15,457 | 1,029 | - |
| Intercept Pharmaceuticals | JP Morgan Chase Bank | (3) | 46 | 2 | - |
| International Game Technology | JP Morgan Chase Bank | 2 | 48 | 3 | - |
| Interpublic Group of | JP Morgan Chase Bank | 3,854 | 115,611 | 12,435 | 0.03 |
| Intl Business Machines | JP Morgan Chase Bank | 14 | 1,456 | 204 | - |
| Invacare | JP Morgan Chase Bank | (317) | 772 | 6 | - |
| Invitae | JP Morgan Chase Bank | (1,290) | 19,483 | 1,962 | 0.01 |
| iQIYI - ADR | JP Morgan Chase Bank | (5,865) | 32,514 | 8,664 | 0.02 |
| Iqvia Holdings | JP Morgan Chase Bank | 186 | 42,820 | 3,763 | 0.01 |
| IRadimed | JP Morgan Chase Bank | 8 | 320 | 9 | - |
| Iron Mountain REIT | JP Morgan Chase Bank | 501 | 22,350 | 875 | - |
| Ironwood Pharmaceuticals | JP Morgan Chase Bank | 2,855 | 28,133 | 1,400 | - |
| iStar REIT | JP Morgan Chase Bank | 377 | 8,152 | 494 | - |
| iTeos Therapeutics | JP Morgan Chase Bank | 210 | 7,392 | 1,279 | - |
| Iteris | JP Morgan Chase Bank | (35) | 141 | 17 | - |
| Ituran Location and Control | JP Morgan Chase Bank | 70 | 1,637 | 21 | - |
| J M Smucker | JP Morgan Chase Bank | 41 | 4,607 | 337 | - |
| Jabil | JP Morgan Chase Bank | 74 | 3,843 | 774 | - |
| Jack In The Box | JP Morgan Chase Bank | 119 | 8,733 | 511 | - |
| James Hardie Industries | JP Morgan Chase Bank | 13 | 457 | 12 | - |
| Jamf Holding | JP Morgan Chase Bank | 227 | 6,915 | 730 | - |
| JD.com - ADR | JP Morgan Chase Bank | (26) | 1,943 | 321 | - |
| JetBlue Airways | JP Morgan Chase Bank | 62 | 739 | 45 | - |
| JinkoSolar Holding - ADR | JP Morgan Chase Bank | (4) | 186 | 22 | - |
| John B Sanfilippo & Son | JP Morgan Chase Bank | 493 | 36,157 | 3,294 | 0.01 |
| Johnson & Johnson | JP Morgan Chase Bank | 1,350 | 191,265 | 13,683 | 0.03 |
| Johnson Controls International | JP Morgan Chase Bank | 1,274 | 85,587 | 6,253 | 0.02 |
| JOYY - ADR | JP Morgan Chase Bank | (38) | 1,729 | 193 | - |
| Juniper Networks | JP Morgan Chase Bank | 27 | 747 | 109 | - |
| Kalvista Pharmaceuticals | JP Morgan Chase Bank | (59) | 749 | 55 | - |
| Kamada | JP Morgan Chase Bank | 13 | 72 | 4 | - |
| KE Holdings - ADR | JP Morgan Chase Bank | 3,450 | 61,331 | 334 | - |
| Kearny Financial | JP Morgan Chase Bank | 412 | 4,653 | 195 | - |
| Kennedy Wilson Holdings | JP Morgan Chase Bank | 4 | 77 | 8 | - |
| Kimball International | JP Morgan Chase Bank | (91) | 828 | 1 | - |
| Kinder Morgan | JP Morgan Chase Bank | 2,105 | 28,936 | 715 | - |
| KKR Real Estate Finance Trust REIT | JP Morgan Chase Bank | 75 | 1,385 | 3 | - |
| Knight-Swift Transportation Holdings | JP Morgan Chase Bank | 59 | 3,001 | 191 | - |
| Knowles | JP Morgan Chase Bank | 310 | 5,982 | 444 | - |
| Kornit Digital | JP Morgan Chase Bank | (1) | 138 | 2 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Kroger | JP Morgan Chase Bank | 180 | 6,641 | 590 | - |
| Kymera Therapeutics | JP Morgan Chase Bank | 190 | 9,372 | 1,332 | - |
| L&B Foster | JP Morgan Chase Bank | (48) | 646 | 59 | - |
| La Jolla Pharmaceutical | JP Morgan Chase Bank | 10 | 35 | 7 | - |
| Laboratory Corporation Of America | JP Morgan Chase Bank | 160 | 40,967 | 3,601 | 0.01 |
| Lakeland Industries | JP Morgan Chase Bank | 182 | 3,099 | 404 | - |
| Lamar Advertising REIT | JP Morgan Chase Bank | 238 | 23,102 | 2,520 | 0.01 |
| Laredo Petroleum | JP Morgan Chase Bank | 147 | 7,692 | 159 | - |
| Larimar Therapeutics | JP Morgan Chase Bank | 21 | 171 | 30 | - |
| Lazard | JP Morgan Chase Bank | 54 | 2,045 | 48 | - |
| LendingClub | JP Morgan Chase Bank | (35) | 1,017 | 263 | - |
| Lennox International | JP Morgan Chase Bank | 41 | 11,284 | 520 | - |
| Lexicon Pharmaceuticals | JP Morgan Chase Bank | (30) | 122 | 17 | - |
| LexinFintech Holdings - ADR | JP Morgan Chase Bank | (190) | 709 | 57 | - |
| LG Display | JP Morgan Chase Bank | 21 | 157 | 32 | - |
| Liberty Global | JP Morgan Chase Bank | 1,780 | 42,833 | 1,513 | - |
| Liberty Media - Liberty SiriusXM | JP Morgan Chase Bank | 45 | 1,956 | 76 | - |
| Liberty Media Corp-Liberty Braves | JP Morgan Chase Bank | 196 | 4,790 | 102 | - |
| Lincoln Educational Services | JP Morgan Chase Bank | 591 | 3,703 | 217 | - |
| Lincoln Electric Holdings | JP Morgan Chase Bank | 101 | 12,110 | 401 | - |
| Live Oak Bancshares | JP Morgan Chase Bank | (32) | 2,533 | 51 | - |
| LKQ | JP Morgan Chase Bank | 753 | 37,579 | 2,514 | 0.01 |
| Loews | JP Morgan Chase Bank | 63 | 2,992 | 238 | - |
| Louisiana-Pacific | JP Morgan Chase Bank | 346 | 20,963 | 3,078 | 0.01 |
| Luther Burbank | JP Morgan Chase Bank | 225 | 2,764 | 42 | - |
| Macom Technology Solutions Holdings | JP Morgan Chase Bank | 164 | 10,477 | 922 | - |
| Madison Square Garden Sports | JP Morgan Chase Bank | 1 | 153 | 1 | - |
| Magnite | JP Morgan Chase Bank | (11) | 172 | 1 | - |
| Main Street Capital | JP Morgan Chase Bank | 38 | 1,500 | 14 | - |
| Mainstreet Bancshares | JP Morgan Chase Bank | 4 | 84 | 3 | - |
| Manitowoc Company | JP Morgan Chase Bank | (2,207) | 37,372 | 912 | - |
| Manpower | JP Morgan Chase Bank | 490 | 39,111 | 3,202 | 0.01 |
| MarineMax | JP Morgan Chase Bank | 111 | 5,267 | 548 | - |
| Marsh & Mclennan | JP Morgan Chase Bank | 85 | 12,386 | 732 | - |
| Marten Transport | JP Morgan Chase Bank | 281 | 4,026 | 256 | - |
| Masco | JP Morgan Chase Bank | 91 | 5,328 | 346 | - |
| MasTec | JP Morgan Chase Bank | 20 | 1,638 | 2 | - |
| MAX Holdings | JP Morgan Chase Bank | 33 | 806 | 87 | - |
| Maximus | JP Morgan Chase Bank | 547 | 36,715 | 1,952 | 0.01 |
| Mayville Engineering Company | JP Morgan Chase Bank | 7 | 92 | - | - |
| McDonald's | JP Morgan Chase Bank | 119 | 25,859 | 2,456 | 0.01 |
| McGrath Rent | JP Morgan Chase Bank | 17 | 1,167 | 44 | - |
| McKesson | JP Morgan Chase Bank | 438 | 86,967 | 9,475 | 0.02 |
| MEDNAX | JP Morgan Chase Bank | 11 | 240 | 26 | - |
| Medpace Holdings | JP Morgan Chase Bank | 532 | 98,030 | 4,786 | 0.01 |
| Mercantile Bank | JP Morgan Chase Bank | 85 | 2,537 | 107 | - |
| Merck & Co | JP Morgan Chase Bank | 117 | 7,786 | 178 | - |
| Mercury General | JP Morgan Chase Bank | 31 | 1,405 | 56 | - |
| Meridian | JP Morgan Chase Bank | 30 | 900 | 80 | - |
| Meridian Bioscience | JP Morgan Chase Bank | 110 | 1,946 | 47 | - |
| Meta Platforms | JP Morgan Chase Bank | 3 | 865 | 31 | - |
| Methanex | JP Morgan Chase Bank | (17) | 604 | 7 | - |
| Mettler Toledo International | JP Morgan Chase Bank | 65 | 87,436 | 10,464 | 0.03 |
| MFA Financial REIT | JP Morgan Chase Bank | 4,282 | 16,380 | 950 | - |
| MGIC Investment | JP Morgan Chase Bank | 460 | 5,762 | 129 | - |
| Microsoft | JP Morgan Chase Bank | 63 | 18,503 | 317 | - |
| MiMedx Group | JP Morgan Chase Bank | (3,468) | 21,608 | 2,971 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Minerals Technologies | JP Morgan Chase Bank | 5 | 292 | 33 | - |
| MINISO Group Holding - ADR | JP Morgan Chase Bank | 10 | 83 | 8 | - |
| Mitek Systems | JP Morgan Chase Bank | 8 | 122 | 4 | - |
| MIX Telematics | JP Morgan Chase Bank | 517 | 5,199 | 586 | - |
| ModivCare | JP Morgan Chase Bank | 310 | 37,795 | 3,012 | 0.01 |
| Molina Healthcare | JP Morgan Chase Bank | 352 | 89,590 | 9,801 | 0.02 |
| Monarch Casino & Resort | JP Morgan Chase Bank | 8 | 479 | 46 | - |
| Mondelez International | JP Morgan Chase Bank | 112 | 5,865 | 726 | - |
| Morningstar | JP Morgan Chase Bank | 37 | 10,201 | 1,030 | - |
| Morphic Holding | JP Morgan Chase Bank | (84) | 3,560 | 24 | - |
| Mr Cooper Group | JP Morgan Chase Bank | 27 | 942 | 56 | - |
| MSC Industrial Direct | JP Morgan Chase Bank | 30 | 2,098 | 141 | - |
| Mueller Water Products | JP Morgan Chase Bank | 484 | 5,865 | 323 | - |
| Murphy Oil | JP Morgan Chase Bank | (11) | 260 | 5 | - |
| Murphy Usa | JP Morgan Chase Bank | 874 | 134,652 | 19,847 | 0.05 |
| Nasdaq | JP Morgan Chase Bank | 40 | 7,222 | 238 | - |
| National Grid | JP Morgan Chase Bank | 1 | 59 | 5 | - |
| National HealthCare | JP Morgan Chase Bank | 45 | 2,578 | 137 | - |
| National Instruments | JP Morgan Chase Bank | 72 | 2,656 | 136 | - |
| Natural Grocers by Vitamin Cottage | JP Morgan Chase Bank | 2 | 23 | 2 | - |
| Nature'S Sunshine Products | JP Morgan Chase Bank | 60 | 913 | 72 | - |
| Natus Medical | JP Morgan Chase Bank | 21 | 427 | 16 | - |
| Natwest Group | JP Morgan Chase Bank | 76 | 380 | 32 | - |
| Navient | JP Morgan Chase Bank | 119 | 2,086 | 156 | - |
| Nelnet | JP Morgan Chase Bank | 3 | 230 | 30 | - |
| Neogen | JP Morgan Chase Bank | 25 | 891 | 116 | - |
| NeoGenomics | JP Morgan Chase Bank | (1,475) | 44,811 | 155 | - |
| Netapp | JP Morgan Chase Bank | 1,552 | 122,550 | 4,244 | 0.01 |
| Netflix | JP Morgan Chase Bank | (5) | 2,851 | 173 | - |
| Netgear | JP Morgan Chase Bank | 184 | 4,371 | 400 | - |
| NetScout Systems | JP Morgan Chase Bank | 25 | 664 | 70 | - |
| New Fortress Energy | JP Morgan Chase Bank | (1,725) | 37,750 | 753 | - |
| New York Community Bancorp | JP Morgan Chase Bank | 1,748 | 18,618 | 336 | - |
| New York Times | JP Morgan Chase Bank | 39 | 1,646 | 27 | - |
| Newell Brands | JP Morgan Chase Bank | 869 | 16,618 | 241 | - |
| Newmont | JP Morgan Chase Bank | 66 | 3,220 | 412 | - |
| NextGen Healthcare | JP Morgan Chase Bank | 58 | 799 | 117 | - |
| NI Holdings | JP Morgan Chase Bank | 3 | 49 | 1 | - |
| Nielsen Holdings | JP Morgan Chase Bank | 177 | 3,013 | 210 | - |
| nLight | JP Morgan Chase Bank | (95) | 2,097 | 75 | - |
| Nordson | JP Morgan Chase Bank | 7 | 1,581 | 7 | - |
| North American Construction Group | JP Morgan Chase Bank | 593 | 7,502 | 448 | - |
| Northeast Bank | JP Morgan Chase Bank | 20 | 576 | 59 | - |
| Northrim Bancorp | JP Morgan Chase Bank | 10 | 360 | 26 | - |
| Novagold Resources | JP Morgan Chase Bank | 211 | 1,265 | 20 | - |
| Novartis | JP Morgan Chase Bank | 258 | 18,285 | 1,747 | 0.01 |
| Novo Nordisk | JP Morgan Chase Bank | 612 | 58,085 | 2,782 | 0.01 |
| Novocure | JP Morgan Chase Bank | (3) | 250 | 49 | - |
| NOW | JP Morgan Chase Bank | 194 | 1,445 | 26 | - |
| Occidental Petroleum | JP Morgan Chase Bank | (716) | 18,861 | 416 | - |
| ODP | JP Morgan Chase Bank | 1 | 34 | 1 | - |
| Old Dominion Freight Line | JP Morgan Chase Bank | 75 | 23,665 | 212 | - |
| Old Republic International | JP Morgan Chase Bank | 70 | 1,490 | 38 | - |
| Ollie's Bargain Outlet Holdings | JP Morgan Chase Bank | (944) | 52,009 | 9,042 | 0.02 |
| Omnicell | JP Morgan Chase Bank | 232 | 36,482 | 702 | - |
| Omnicom Group | JP Morgan Chase Bank | 1,369 | 84,626 | 4,162 | 0.01 |
| Oncorus | JP Morgan Chase Bank | 116 | 537 | 4 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Onemain Holdings | JP Morgan Chase Bank | 1,195 | 52,860 | 263 | - |
| OraSure Technologies | JP Morgan Chase Bank | (5,233) | 43,376 | 2,945 | 0.01 |
| O'Reilly Automotive | JP Morgan Chase Bank | 216 | 122,461 | 12,929 | 0.03 |
| Orgenesis | JP Morgan Chase Bank | (141) | 388 | 27 | - |
| ORIC Pharmaceuticals | JP Morgan Chase Bank | 221 | 2,822 | 61 | - |
| Origin Bancorp | JP Morgan Chase Bank | 20 | 756 | 6 | - |
| Oshkosh | JP Morgan Chase Bank | 64 | 6,118 | 288 | - |
| Osisko Gold Royalties | JP Morgan Chase Bank | 326 | 3,268 | 261 | - |
| Otis Worldwide | JP Morgan Chase Bank | 330 | 23,571 | 1,936 | 0.01 |
| Page Industries | JP Morgan Chase Bank | 14 | 1,239 | 94 | - |
| Palo Alto Networks | JP Morgan Chase Bank | 76 | 36,929 | 656 | - |
| Palomar Holdings | JP Morgan Chase Bank | (462) | 29,526 | 2,936 | 0.01 |
| Papa John'S International | JP Morgan Chase Bank | 144 | 15,597 | 1,463 | - |
| Paramount Group REIT | JP Morgan Chase Bank | 40 | 283 | 13 | - |
| Park Aerospace | JP Morgan Chase Bank | 4 | 46 | 1 | - |
| Park National | JP Morgan Chase Bank | 7 | 809 | 44 | - |
| Parker-Hannifin | JP Morgan Chase Bank | 98 | 26,299 | 1,384 | - |
| Party City Holdco | JP Morgan Chase Bank | 6 | 29 | - | - |
| Paycom Software | JP Morgan Chase Bank | (18) | 6,996 | 353 | - |
| Paylocity Holding | JP Morgan Chase Bank | (8) | 1,793 | 114 | - |
| Pc Tel | JP Morgan Chase Bank | 570 | 2,871 | - | - |
| PCSB Financial Corp | JP Morgan Chase Bank | 89 | 1,449 | 56 | - |
| Pearson | JP Morgan Chase Bank | 128 | 924 | 31 | - |
| Pegasystems | JP Morgan Chase Bank | (766) | 78,138 | 2,021 | 0.01 |
| Peloton Interactive | JP Morgan Chase Bank | (89) | 3,479 | 645 | - |
| PepsiCo | JP Morgan Chase Bank | 742 | 106,681 | 7,713 | 0.02 |
| Perdoceo Education | JP Morgan Chase Bank | 2,096 | 18,507 | 3,350 | 0.01 |
| PerkinElmer | JP Morgan Chase Bank | 7 | 1,133 | 116 | - |
| Perrigo | JP Morgan Chase Bank | 103 | 3,359 | 198 | - |
| Pfizer | JP Morgan Chase Bank | 708 | 34,594 | 2,477 | 0.01 |
| PFSweb | JP Morgan Chase Bank | 135 | 1,468 | 76 | - |
| PG&E | JP Morgan Chase Bank | 1,727 | 18,227 | 395 | - |
| Photronics | JP Morgan Chase Bank | 234 | 2,746 | 1,161 | - |
| Piedmont Office Realty Trust REIT | JP Morgan Chase Bank | 26 | 401 | 23 | - |
| Pixelworks | JP Morgan Chase Bank | (4,056) | 18,375 | 2,503 | 0.01 |
| Plby Group | JP Morgan Chase Bank | (28) | 686 | 24 | - |
| PLDT | JP Morgan Chase Bank | 645 | 19,086 | 1,367 | - |
| Popular | JP Morgan Chase Bank | 584 | 40,376 | 2,167 | 0.01 |
| POSCO | JP Morgan Chase Bank | 9 | 439 | 27 | - |
| Powerfleet | JP Morgan Chase Bank | (5) | 27 | 6 | - |
| PPG Industries | JP Morgan Chase Bank | 1,062 | 147,843 | 14,555 | 0.03 |
| PRA Group | JP Morgan Chase Bank | 10 | 377 | 68 | - |
| Precision Drilling | JP Morgan Chase Bank | 49 | 1,421 | 120 | - |
| Preformed Line Products | JP Morgan Chase Bank | 2 | 112 | 3 | - |
| Prestige Consumer Healthcare | JP Morgan Chase Bank | 9 | 447 | 37 | - |
| Primerica | JP Morgan Chase Bank | 44 | 5,752 | 237 | - |
| Primo Water | JP Morgan Chase Bank | 392 | 5,788 | 348 | - |
| Procter & Gamble | JP Morgan Chase Bank | 15 | 1,927 | 251 | - |
| Progyny | JP Morgan Chase Bank | (18) | 812 | 7 | - |
| PROS Holdings | JP Morgan Chase Bank | (713) | 23,007 | 1,147 | - |
| Prothena | JP Morgan Chase Bank | 121 | 4,875 | 426 | - |
| Provident Bancorp | JP Morgan Chase Bank | 31 | 499 | 13 | - |
| PS Business Parks REIT | JP Morgan Chase Bank | 15 | 2,335 | 118 | - |
| Public Service Enterprise Group | JP Morgan Chase Bank | 33 | 1,832 | 123 | - |
| Public Storage Reit | JP Morgan Chase Bank | 4 | 1,163 | 166 | - |
| Pulmonx | JP Morgan Chase Bank | 214 | 6,081 | 19 | - |
| Pulse Biosciences | JP Morgan Chase Bank | (187) | 3,297 | 828 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Q2 Holdings | JP Morgan Chase Bank | (605) | 42,780 | 154 | - |
| QUALCOMM | JP Morgan Chase Bank | 138 | 22,137 | 280 | - |
| Quanex Building Products | JP Morgan Chase Bank | 268 | 5,093 | 799 | - |
| Quantum | JP Morgan Chase Bank | 87 | 423 | 4 | - |
| Quest Diagnostics | JP Morgan Chase Bank | 43 | 5,680 | 920 | - |
| Radian Group | JP Morgan Chase Bank | 154 | 2,787 | 103 | - |
| Radware | JP Morgan Chase Bank | 155 | 3,989 | 1,727 | 0.01 |
| Rafael Holdings | JP Morgan Chase Bank | (61) | 324 | 46 | - |
| Ramaco Resources | JP Morgan Chase Bank | 35 | 378 | 44 | - |
| Rambus | JP Morgan Chase Bank | 1,139 | 27,220 | 2,494 | 0.01 |
| Rapid7 | JP Morgan Chase Bank | (50) | 5,511 | 280 | - |
| RCI Hospitality Holdings | JP Morgan Chase Bank | 7 | 394 | 90 | - |
| Realogy Holdings | JP Morgan Chase Bank | 152 | 2,051 | 217 | - |
| RealReal | JP Morgan Chase Bank | (2,087) | 28,869 | 7,267 | 0.02 |
| Red Rock Resorts | JP Morgan Chase Bank | 80 | 3,387 | 518 | - |
| Redwood Trust REIT | JP Morgan Chase Bank | 2,671 | 30,421 | 869 | - |
| Rekor Systems | JP Morgan Chase Bank | (58) | 346 | 9 | - |
| Relay Therapeutics | JP Morgan Chase Bank | 306 | 8,024 | 317 | - |
| Reliance Steel & Aluminum | JP Morgan Chase Bank | 47 | 6,206 | 562 | - |
| Renewable Energy Group | JP Morgan Chase Bank | (520) | 22,073 | 2,442 | 0.01 |
| Replimune Group | JP Morgan Chase Bank | (114) | 2,885 | 139 | - |
| Republic Services | JP Morgan Chase Bank | 11 | 1,293 | 70 | - |
| Resolute Forest Products | JP Morgan Chase Bank | 192 | 2,013 | 585 | - |
| Retail Opportunity Investments REIT | JP Morgan Chase Bank | 12 | 187 | 22 | - |
| REVOLUTION Medicines | JP Morgan Chase Bank | (70) | 1,720 | 153 | - |
| Revolve Group | JP Morgan Chase Bank | (11) | 744 | 195 | - |
| REX American Resources | JP Morgan Chase Bank | 14 | 1,132 | 62 | - |
| Riot Blockchain | JP Morgan Chase Bank | (932) | 25,185 | 6,643 | 0.02 |
| RLI | JP Morgan Chase Bank | 9 | 822 | 74 | - |
| Robert Half International | JP Morgan Chase Bank | 1,425 | 140,740 | 439 | - |
| Rocket Pharmaceuticals | JP Morgan Chase Bank | (270) | 5,776 | 536 | - |
| Rockwell Automation | JP Morgan Chase Bank | 1,007 | 305,920 | 5,452 | 0.01 |
| Rogers Communications | JP Morgan Chase Bank | 5 | 199 | 13 | - |
| Rollins | JP Morgan Chase Bank | 17 | 503 | 14 | - |
| Royal Dutch Shell | JP Morgan Chase Bank | 383 | 14,305 | 458 | - |
| Royal Gold | JP Morgan Chase Bank | 548 | 48,262 | 2,888 | 0.01 |
| RPT Realty REIT | JP Morgan Chase Bank | 346 | 3,910 | 201 | - |
| Rush Enterprises - Class A | JP Morgan Chase Bank | 1,011 | 45,772 | 4,161 | 0.01 |
| S&P Global | JP Morgan Chase Bank | 217 | 87,858 | 3,091 | 0.01 |
| Safeguard Scientifics | JP Morgan Chase Bank | 34 | 218 | 4 | - |
| Safety Insurance Group | JP Morgan Chase Bank | 26 | 1,785 | 177 | - |
| SandRidge Energy | JP Morgan Chase Bank | (54) | 510 | 8 | - |
| Sandstorm Gold | JP Morgan Chase Bank | 4 | 22 | - | - |
| Satsuma Pharmaceuticals | JP Morgan Chase Bank | (1,136) | 4,773 | 229 | - |
| SBA Communications REIT | JP Morgan Chase Bank | 4 | 1,222 | 159 | - |
| Schlumberger | JP Morgan Chase Bank | 1,138 | 29,151 | 1,102 | - |
| Schneider National | JP Morgan Chase Bank | 505 | 11,059 | 1,003 | - |
| Scholastic | JP Morgan Chase Bank | 129 | 4,314 | 263 | - |
| Scorpio Tankers | JP Morgan Chase Bank | (1) | 12 | 1 | - |
| Seacor Marine Holdings | JP Morgan Chase Bank | (48) | 158 | 13 | - |
| Sealed Air | JP Morgan Chase Bank | 641 | 35,770 | 2,548 | 0.01 |
| Seaworld Entertainment | JP Morgan Chase Bank | 575 | 29,779 | 3,162 | 0.01 |
| Security National Financial | JP Morgan Chase Bank | 24 | 190 | 6 | - |
| Sei Investments | JP Morgan Chase Bank | 1 | 53 | 1 | - |
| Selecta Biosciences | JP Morgan Chase Bank | 2,275 | 6,063 | 520 | - |
| Sensient Technologies | JP Morgan Chase Bank | 72 | 6,214 | 172 | - |
| Service | JP Morgan Chase Bank | 120 | 7,053 | 510 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| SFL | JP Morgan Chase Bank | (418) | 3,097 | 70 | - |
| Shake Shack | JP Morgan Chase Bank | (102) | 6,568 | 40 | - |
| Sherwin-Williams | JP Morgan Chase Bank | 631 | 188,733 | 8,364 | 0.02 |
| Shift4 Payments | JP Morgan Chase Bank | 23 | 1,063 | 120 | - |
| Shockwave Medical | JP Morgan Chase Bank | (34) | 5,444 | 57 | - |
| Shopify | JP Morgan Chase Bank | (20) | 27,040 | 2,540 | 0.01 |
| Shore Bancshares | JP Morgan Chase Bank | 52 | 905 | 57 | - |
| Sierra Bancorp | JP Morgan Chase Bank | 40 | 895 | 69 | - |
| Silgan Holdings | JP Morgan Chase Bank | 677 | 24,942 | 816 | - |
| Silicom | JP Morgan Chase Bank | 174 | 6,837 | 1,128 | - |
| Silvercrest Asset Management Group | JP Morgan Chase Bank | 108 | 1,544 | 103 | - |
| Simon Property Group REIT | JP Morgan Chase Bank | 755 | 101,837 | 5,176 | 0.01 |
| Sirius XM Holdings | JP Morgan Chase Bank | 1,168 | 6,330 | 257 | - |
| Site Centers | JP Morgan Chase Bank | 2,419 | 32,426 | 1,568 | 0.01 |
| SiTime | JP Morgan Chase Bank | (27) | 7,160 | 141 | - |
| Skechers - Class A | JP Morgan Chase Bank | (219) | 8,733 | 286 | - |
| SLM | JP Morgan Chase Bank | 40 | 632 | 66 | - |
| Smartfinancial | JP Morgan Chase Bank | 20 | 457 | 29 | - |
| Smith Micro Software | JP Morgan Chase Bank | (10) | 49 | 5 | - |
| Snam | JP Morgan Chase Bank | (3) | 38 | 3 | - |
| Snap On | JP Morgan Chase Bank | 19 | 3,476 | 158 | - |
| Sociedad Quimica Y Minera De Chile | JP Morgan Chase Bank | (538) | 29,643 | 5,489 | 0.01 |
| Solaris Oilfield Infrastructure | JP Morgan Chase Bank | (34) | 207 | 9 | - |
| South Plains Financial | JP Morgan Chase Bank | 15 | 333 | 37 | - |
| Southern First Bancshares | JP Morgan Chase Bank | 16 | 832 | 56 | - |
| Southwest Airlines | JP Morgan Chase Bank | (731) | 28,835 | 1,003 | - |
| SpartanNash | JP Morgan Chase Bank | 92 | 1,991 | 112 | - |
| Splunk | JP Morgan Chase Bank | (335) | 36,012 | 1,555 | 0.01 |
| Sprott | JP Morgan Chase Bank | 1 | 39 | 1 | - |
| Sprouts Farmers Market | JP Morgan Chase Bank | 118 | 2,774 | 334 | - |
| St Joe | JP Morgan Chase Bank | 94 | 4,009 | 334 | - |
| STAAR Surgical | JP Morgan Chase Bank | (2) | 169 | 7 | - |
| Standex International | JP Morgan Chase Bank | 25 | 2,288 | 168 | - |
| Stantec | JP Morgan Chase Bank | 441 | 21,293 | 730 | - |
| Sterling Bancorp | JP Morgan Chase Bank | 3 | 14 | 1 | - |
| Stewart Information Services | JP Morgan Chase Bank | 130 | 8,225 | 973 | - |
| Stitch Fix | JP Morgan Chase Bank | (3,719) | 75,855 | 13,254 | 0.03 |
| Stoke Therapeutics | JP Morgan Chase Bank | (105) | 2,323 | 84 | - |
| Stoneridge | JP Morgan Chase Bank | (888) | 17,222 | 1,632 | 0.01 |
| Sun Life Financial | JP Morgan Chase Bank | 278 | 13,173 | 571 | - |
| Super Micro Computer | JP Morgan Chase Bank | 9 | 331 | 20 | - |
| Synaptics | JP Morgan Chase Bank | 19 | 4,764 | 121 | - |
| Synchrony Financial | JP Morgan Chase Bank | 419 | 16,673 | 590 | - |
| Sysco | JP Morgan Chase Bank | 2 | 124 | 15 | - |
| Tactile Systems Technology | JP Morgan Chase Bank | (188) | 3,260 | 81 | - |
| Talos Energy | JP Morgan Chase Bank | (142) | 1,258 | 21 | - |
| Tango Therapeutics | JP Morgan Chase Bank | 68 | 626 | 34 | - |
| Tapestry | JP Morgan Chase Bank | 6 | 214 | 3 | - |
| TCR2 Therapeutics | JP Morgan Chase Bank | (791) | 3,619 | 341 | - |
| TE Connectivity | JP Morgan Chase Bank | 359 | 49,229 | 2,192 | 0.01 |
| Teladoc Health | JP Morgan Chase Bank | (590) | 52,348 | 4,186 | 0.01 |
| Telekomunikasi Indonesia Persero | JP Morgan Chase Bank | 1,138 | 28,379 | 921 | - |
| Tellurian | JP Morgan Chase Bank | (1,091) | 3,147 | 161 | - |
| Tempur Sealy International | JP Morgan Chase Bank | 2,162 | 82,285 | 7,966 | 0.02 |
| Tenable Holdings | JP Morgan Chase Bank | 821 | 37,513 | 2,579 | 0.01 |
| Tenet Healthcare | JP Morgan Chase Bank | 327 | 21,170 | 2,536 | 0.01 |
| Teva Pharmaceutical Industries - ADR | JP Morgan Chase Bank | (79) | 579 | 17 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Texas Roadhouse | JP Morgan Chase Bank | 362 | 26,686 | 1,975 | 0.01 |
| Tfi International | JP Morgan Chase Bank | 8 | 723 | 73 | - |
| Thor Industries | JP Morgan Chase Bank | (697) | 65,513 | 1,248 | - |
| Thryv Holdings | JP Morgan Chase Bank | 24 | 780 | 96 | - |
| Tilray | JP Morgan Chase Bank | (2,787) | 25,057 | 7,573 | 0.02 |
| Titan Machinery | JP Morgan Chase Bank | 257 | 7,589 | 102 | - |
| Toll Brothers | JP Morgan Chase Bank | 9 | 507 | 71 | - |
| Toronto-Dominion Bank | JP Morgan Chase Bank | 56 | 3,585 | 228 | - |
| Towne Bank | JP Morgan Chase Bank | 25 | 679 | 22 | - |
| Townsquare Media | JP Morgan Chase Bank | 65 | 731 | 39 | - |
| Toyota Motor | JP Morgan Chase Bank | 101 | 16,348 | 263 | - |
| TPG RE Finance Trust REIT | JP Morgan Chase Bank | 189 | 2,049 | 20 | - |
| Tractor Supply | JP Morgan Chase Bank | 305 | 61,057 | 3,559 | 0.01 |
| Trade Desk | JP Morgan Chase Bank | (107) | 9,831 | 1,108 | - |
| TransAlta | JP Morgan Chase Bank | 434 | 3,921 | 363 | - |
| Travelers Companies | JP Morgan Chase Bank | 122 | 16,388 | 479 | - |
| Trean Insurance Group | JP Morgan Chase Bank | 2 | 15 | 1 | - |
| Trip.com Group - ADR | JP Morgan Chase Bank | (1,502) | 36,696 | 3,804 | 0.01 |
| Triumph Bancorp | JP Morgan Chase Bank | (25) | 2,828 | 182 | - |
| TrueBlue | JP Morgan Chase Bank | 292 | 6,750 | 424 | - |
| TrueCar | JP Morgan Chase Bank | 1,125 | 3,396 | - | - |
| Trustmark | JP Morgan Chase Bank | 1 | 27 | 2 | - |
| Twin Disc | JP Morgan Chase Bank | (169) | 1,799 | 152 | - |
| UBS Group | JP Morgan Chase Bank | 6 | 92 | 3 | - |
| UGI | JP Morgan Chase Bank | 19 | 696 | 78 | - |
| Ulta Beauty | JP Morgan Chase Bank | 14 | 4,846 | 277 | - |
| UMB Financial | JP Morgan Chase Bank | 2 | 179 | 10 | - |
| Unifi | JP Morgan Chase Bank | 28 | 507 | 68 | - |
| Union Pacific | JP Morgan Chase Bank | 65 | 13,608 | 931 | - |
| United Security Bancshares | JP Morgan Chase Bank | 25 | 172 | 9 | - |
| United Therapeutics | JP Morgan Chase Bank | 285 | 47,981 | 6,661 | 0.02 |
| UnitedHealth Group | JP Morgan Chase Bank | 21 | 8,288 | 1,070 | - |
| Unity Bancorp | JP Morgan Chase Bank | 1 | 23 | - | - |
| Uranium Energy | JP Morgan Chase Bank | (2,366) | 8,240 | 1,186 | - |
| Urogen Pharma | JP Morgan Chase Bank | (381) | 4,056 | 829 | - |
| Urstadt Biddle Properties REIT | JP Morgan Chase Bank | 273 | 4,581 | 579 | - |
| US Ecology | JP Morgan Chase Bank | (663) | 20,039 | 1,215 | - |
| USANA Health Sciences | JP Morgan Chase Bank | 58 | 5,140 | 72 | - |
| VAALCO Energy | JP Morgan Chase Bank | 8 | 22 | 1 | - |
| Valhi | JP Morgan Chase Bank | 1 | 23 | 2 | - |
| Valmont Industries | JP Morgan Chase Bank | 3 | 637 | 30 | - |
| Valvoline | JP Morgan Chase Bank | 2,687 | 81,362 | 7,515 | 0.02 |
| Vaxcyte | JP Morgan Chase Bank | 91 | 1,648 | 273 | - |
| Veracyte | JP Morgan Chase Bank | (620) | 22,862 | 167 | - |
| VeriSign | JP Morgan Chase Bank | 69 | 14,707 | 844 | - |
| Verisk Analytics | JP Morgan Chase Bank | 22 | 4,395 | 75 | - |
| Verrica Pharmaceuticals | JP Morgan Chase Bank | (92) | 846 | 96 | - |
| Veru | JP Morgan Chase Bank | (40) | 267 | 57 | - |
| Via Renewables | JP Morgan Chase Bank | 103 | 1,022 | 24 | - |
| ViacomCBS | JP Morgan Chase Bank | (1,653) | 45,296 | 1,003 | - |
| Viavi Solutions | JP Morgan Chase Bank | 1,915 | 25,196 | 4,732 | 0.01 |
| Vicor | JP Morgan Chase Bank | (128) | 16,305 | 1,848 | 0.01 |
| Viemed Healthcare | JP Morgan Chase Bank | 224 | 1,008 | 31 | - |
| Village Farms International | JP Morgan Chase Bank | (33) | 194 | 6 | - |
| Village Super Market | JP Morgan Chase Bank | 7 | 132 | 13 | - |
| Vir Biotechnology | JP Morgan Chase Bank | (34) | 1,685 | 424 | - |
| Visteon | JP Morgan Chase Bank | 35 | 3,294 | 161 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.82%) (continued)**
**Financial derivative instruments (30 Jun 2021: 8.41%) (continued)**
**Equity swaps (30 Jun 2021: 7.13%) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 1.56%) (continued)** | | | | | |
| Vuzix | JP Morgan Chase Bank | (60) | 574 | 111 | - |
| W R Berkley | JP Morgan Chase Bank | 16 | 1,089 | 81 | - |
| Washington Federal | JP Morgan Chase Bank | 43 | 1,241 | 34 | - |
| Waters | JP Morgan Chase Bank | 345 | 101,574 | 12,435 | 0.03 |
| Waterstone Financial | JP Morgan Chase Bank | 434 | 8,037 | 387 | - |
| Watts Water Technologies | JP Morgan Chase Bank | 482 | 80,809 | 2,312 | 0.01 |
| WaVe Life Sciences | JP Morgan Chase Bank | (1,211) | 4,196 | 809 | - |
| Wayfair | JP Morgan Chase Bank | (480) | 103,645 | 22,452 | 0.05 |
| Weis Markets | JP Morgan Chase Bank | 3 | 168 | 8 | - |
| Welltower REIT | JP Morgan Chase Bank | 233 | 16,895 | 833 | - |
| Werner Enterprises | JP Morgan Chase Bank | 432 | 17,313 | 969 | - |
| Westamerica BanCorp | JP Morgan Chase Bank | 27 | 1,290 | 94 | - |
| Weyerhaeuser REIT | JP Morgan Chase Bank | 110 | 3,675 | 345 | - |
| Wheaton Precious Metals | JP Morgan Chase Bank | 604 | 22,322 | 697 | - |
| White Mountains Insurance Group | JP Morgan Chase Bank | 3 | 2,673 | 29 | - |
| Willdan Group | JP Morgan Chase Bank | (247) | 8,768 | 1,034 | - |
| Wingstop | JP Morgan Chase Bank | 8 | 1,141 | 86 | - |
| Wipro | JP Morgan Chase Bank | 749 | 5,651 | 831 | - |
| WNS Holdings | JP Morgan Chase Bank | 442 | 33,013 | 1,613 | 0.01 |
| Wolfspeed | JP Morgan Chase Bank | (599) | 65,207 | 5,673 | 0.01 |
| Woori Financial Group | JP Morgan Chase Bank | 3 | 85 | - | - |
| WPP | JP Morgan Chase Bank | 39 | 2,467 | 146 | - |
| WW International | JP Morgan Chase Bank | (646) | 9,653 | 392 | - |
| Wyndham Hotels & Resorts | JP Morgan Chase Bank | 8 | 565 | 72 | - |
| X4 Pharmaceuticals | JP Morgan Chase Bank | (68) | 269 | 129 | - |
| Yamana Gold | JP Morgan Chase Bank | 30 | 107 | 6 | - |
| Yandex | JP Morgan Chase Bank | (666) | 42,566 | 6,700 | 0.02 |
| Y-mAbs Therapeutics | JP Morgan Chase Bank | (552) | 8,382 | 435 | - |
| Yum Brands | JP Morgan Chase Bank | 18 | 1,964 | 254 | - |
| Zentalis Pharmaceuticals | JP Morgan Chase Bank | 3 | 219 | 5 | - |
| Zepp Health - ADR | JP Morgan Chase Bank | (78) | 459 | 109 | - |
| Zymeworks | JP Morgan Chase Bank | (560) | 9,129 | 976 | - |
| Zynex | JP Morgan Chase Bank | (478) | 5,098 | 856 | - |
| | | | | 930,599 | 2.08 |
| **Total unrealised gain on equity swaps** | | | | **4,027,879** | **9.01** |

**Open forward foreign currency contracts (30 Jun 2021: 1.28%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 329,627 | SEK | 3,366,821 | State Street Bank and Trust | 07/01/2022 | 2,636 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **2,636** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **4,030,515** | **9.01** |
| **Total financial assets at fair value through profit or loss** | | | | | | **32,542,332** | **72.78** |

**Financial liabilities held for trading (30 Jun 2021: (4.66%))**
**Financial derivative instruments (30 Jun 2021: (4.66%))**
**Equity swaps (30 Jun 2021: (4.64%))**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: (0.42%))** | | | | | |
| Adelaide Brighton | Barclays Bank | 2,599 | 5,385 | (784) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: (0.42%)) (continued)** | | | | | |
| AGI Energy | Barclays Bank | (3,352) | 11,138 | (1,601) | - |
| Allkem | Barclays Bank | (3,171) | 16,687 | (3,933) | (0.01) |
| Altium | Barclays Bank | (453) | 10,091 | (2,921) | (0.01) |
| Ampol | Barclays Bank | (73) | 1,308 | (63) | - |
| APA Group | Barclays Bank | (36) | 199 | (32) | - |
| ARB | Barclays Bank | (70) | 2,108 | (184) | - |
| Aristocrat Leisure | Barclays Bank | 10 | 283 | (14) | - |
| ASX | Barclays Bank | (74) | 4,207 | (153) | - |
| Atlas Arteria | Barclays Bank | (14,826) | 59,817 | (2,495) | (0.01) |
| Auckland International Airport | Barclays Bank | (213) | 862 | (84) | - |
| Aurizon Holdings | Barclays Bank | 26,391 | 69,096 | (13,750) | (0.03) |
| Austal | Barclays Bank | (592) | 679 | (37) | - |
| Australia And New Zealand Banking | Barclays Bank | 217 | 3,771 | (37) | - |
| Baby Bunting Group | Barclays Bank | 2,459 | 8,764 | (8) | - |
| Bank of Queensland | Barclays Bank | 2,587 | 13,602 | (434) | - |
| Bluescopesteel | Barclays Bank | (425) | 5,488 | (143) | - |
| Boral | Barclays Bank | 333 | 1,376 | (65) | - |
| Brambles | Barclays Bank | 21,233 | 144,366 | (3,962) | (0.01) |
| Breville Group | Barclays Bank | (22) | 342 | (85) | - |
| Capricorn Metals | Barclays Bank | (2,183) | 4,560 | (188) | - |
| Carsales.com | Barclays Bank | (604) | 9,317 | (99) | - |
| Centuria Office REIT | Barclays Bank | 2,553 | 3,857 | (78) | - |
| Challenger | Barclays Bank | 541 | 2,206 | (15) | - |
| Charter Hall Group | Barclays Bank | (810) | 6,095 | (4,327) | (0.01) |
| Cleanaway Waste Management | Barclays Bank | (9,777) | 15,813 | (3,366) | (0.01) |
| Cochlear | Barclays Bank | (101) | 13,927 | (15) | - |
| Codan | Barclays Bank | 1,955 | 12,342 | (1,066) | - |
| Coles Group | Barclays Bank | (480) | 5,413 | (56) | - |
| Creditoration Group | Barclays Bank | (69) | 1,296 | (154) | - |
| Cromwell Property Group | Barclays Bank | 2,834 | 1,598 | (54) | - |
| Crown Resorts | Barclays Bank | (2,883) | 19,881 | (2,081) | (0.01) |
| De Grey Mining | Barclays Bank | (2,783) | 2,015 | (167) | - |
| Domain Holdings Australia | Barclays Bank | (2,320) | 6,025 | (2,215) | (0.01) |
| Domino S Pizza Enterprises | Barclays Bank | 8 | 684 | (74) | - |
| Downer EDI | Barclays Bank | (6,291) | 18,611 | (4,873) | (0.01) |
| Elders | Barclays Bank | (44) | 308 | (31) | - |
| Emeco Holdings | Barclays Bank | 1,880 | 1,131 | (95) | - |
| EML Payments | Barclays Bank | (9,366) | 18,480 | (670) | - |
| Fisher & Paykel Healthcare | Barclays Bank | 164 | 3,196 | (133) | - |
| Flight Centre Limited | Barclays Bank | (704) | 7,487 | (247) | - |
| Fortescue Metals Group | Barclays Bank | (278) | 2,570 | (848) | - |
| Genworth Mortgage Insurance Australia | Barclays Bank | 3,339 | 5,060 | (182) | - |
| Gwa Group | Barclays Bank | 2,930 | 5,151 | (64) | - |
| Hansen Technologies | Barclays Bank | 5,046 | 19,050 | (1,968) | (0.01) |
| Hub24 | Barclays Bank | 136 | 2,498 | (38) | - |
| IDP Education | Barclays Bank | (688) | 13,367 | (1,632) | - |
| Iluka Resources | Barclays Bank | (1,344) | 7,466 | (1,021) | - |
| Inghams Group | Barclays Bank | 14,460 | 32,191 | (633) | - |
| Invocare | Barclays Bank | (110) | 741 | (69) | - |
| ioneer | Barclays Bank | (19,889) | 7,580 | (2,481) | (0.01) |
| IPH | Barclays Bank | 37 | 221 | (12) | - |
| Iress | Barclays Bank | (502) | 3,623 | (253) | - |
| JB Hi-Fi | Barclays Bank | (391) | 11,463 | (394) | - |
| Karoon Energy | Barclays Bank | (27) | 23 | (5) | - |
| Macquarie Group | Barclays Bank | (63) | 5,434 | (2,669) | (0.01) |
| McMillan Shakespeare | Barclays Bank | 287 | 2,296 | (136) | - |
| Medibank | Barclays Bank | 9,831 | 20,928 | (213) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Australia (30 Jun 2021: (0.42%)) (continued)** | | | | | |
| Megaport | Barclays Bank | (2,225) | 20,527 | (5,371) | (0.01) |
| Mineral Resources | Barclays Bank | (233) | 6,782 | (1,522) | - |
| Mirvac Group Stapled Units | Barclays Bank | (732) | 1,326 | (19) | - |
| Nanosonics | Barclays Bank | (2,518) | 9,122 | (945) | - |
| National Australia Bank | Barclays Bank | (1,076) | 14,320 | (5,004) | (0.01) |
| National Storage REIT | Barclays Bank | (1,818) | 2,097 | (921) | - |
| Netwealth Group | Barclays Bank | (53) | 502 | (76) | - |
| NextDC | Barclays Bank | (8,146) | 56,362 | (8,593) | (0.02) |
| Nickel Mines - Rights | Barclays Bank | (3,395) | 2,316 | (739) | - |
| NRW Holdings | Barclays Bank | (2,350) | 2,482 | (145) | - |
| Nufarm | Barclays Bank | (3,619) | 11,098 | (104) | - |
| Omni Bridgeway | Barclays Bank | (3,164) | 6,901 | (476) | - |
| Orica | Barclays Bank | (3,981) | 33,265 | (934) | - |
| Origin Energy | Barclays Bank | (2,740) | 7,827 | (1,189) | - |
| OZ Minerals | Barclays Bank | (1,079) | 15,418 | (3,824) | (0.01) |
| Paladin Energy | Barclays Bank | (5,291) | 2,724 | (239) | - |
| Pendal Group | Barclays Bank | 3,503 | 15,151 | (2,957) | (0.01) |
| Perenti Global | Barclays Bank | (7,071) | 3,732 | (394) | - |
| Perpetual | Barclays Bank | 258 | 5,867 | (3) | - |
| Piedmont Lithium | Barclays Bank | 3,714 | 1,872 | (154) | - |
| Pilbara Minerals | Barclays Bank | (2,523) | 2,358 | (2,771) | (0.01) |
| Pinnacle Investment Management Group | Barclays Bank | 34 | 355 | (27) | - |
| Platinum Asset Management | Barclays Bank | 17,374 | 37,459 | (8,436) | (0.02) |
| Qantas Airways | Barclays Bank | (10,347) | 31,976 | (794) | - |
| QBE Insurance Group | Barclays Bank | (1,298) | 9,151 | (38) | - |
| Qube Holdings | Barclays Bank | (18,312) | 31,231 | (4,560) | (0.01) |
| Ramsay Health Care | Barclays Bank | (53) | 2,231 | (160) | - |
| Redbubble | Barclays Bank | 1 | 2 | - | - |
| Reece | Barclays Bank | (1,772) | 23,499 | (6,601) | (0.02) |
| Reliance Worldwide | Barclays Bank | (2,713) | 8,287 | (2,411) | (0.01) |
| Santos | Barclays Bank | 3,925 | 16,217 | (775) | - |
| Seven Group Holdings | Barclays Bank | (2,004) | 25,177 | (1,753) | (0.01) |
| Silver Lake Resources | Barclays Bank | (6,271) | 6,263 | (813) | - |
| Sims Metal Management | Barclays Bank | (1,296) | 11,143 | (1,889) | (0.01) |
| Star Entertainment Group | Barclays Bank | 189 | 545 | (109) | - |
| Stockland REIT | Barclays Bank | 3,537 | 10,153 | (628) | - |
| Suncorp Group | Barclays Bank | 1,314 | 9,926 | (856) | - |
| Tabcorp Holdings | Barclays Bank | (9,817) | 24,808 | (5,822) | (0.01) |
| Tassal Group | Barclays Bank | (10,821) | 22,897 | (111) | - |
| TPG Telecom | Barclays Bank | 85 | 379 | (56) | - |
| Tyro Payments | Barclays Bank | 846 | 1,583 | (60) | - |
| Unibail-Rodamco-Westfield REIT | Barclays Bank | 723 | 2,307 | (128) | - |
| United Malt Group | Barclays Bank | (408) | 1,085 | (60) | - |
| Vicinity Centres | Barclays Bank | (1,159) | 1,116 | (117) | - |
| Viva Energy Group | Barclays Bank | 670 | 1,041 | (25) | - |
| Westgold Resources | Barclays Bank | 11,303 | 14,127 | (19) | - |
| Whitehaven Coal | Barclays Bank | (8,310) | 12,098 | (1,679) | - |
| Woolworths Group | Barclays Bank | 2,361 | 56,686 | (473) | - |
| | | | | (138,187) | (0.31) |
| **Belgium (30 Jun 2021: (0.09%))** | | | | | |
| Aedifica REIT | Barclays Bank | (14) | 1,525 | (84) | - |
| Ageas | Barclays Bank | 492 | 22,660 | (250) | - |
| Argenx | Barclays Bank | (359) | 91,568 | (21,624) | (0.05) |
| Befimmo REIT | Barclays Bank | 135 | 4,711 | (155) | - |
| Bpost | Barclays Bank | 7,337 | 56,701 | (426) | - |
| Telenet Group Holding | Barclays Bank | 3,588 | 128,022 | (12,991) | (0.03) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Belgium (30 Jun 2021: (0.09%)) (continued)** | | | | | |
| Tessenderlo Group | Barclays Bank | 186 | 6,292 | (89) | - |
| UCB | Barclays Bank | 124 | 12,668 | (225) | - |
| Umicore | Barclays Bank | 14 | 704 | (203) | - |
| | | | | (36,047) | (0.08) |
| **Canada (30 Jun 2021: (0.11%))** | | | | | |
| Aecon Group | JP Morgan Chase Bank | (19) | 214 | (8) | - |
| Air Canada | JP Morgan Chase Bank | (2,149) | 30,957 | (494) | - |
| Alamos Gold | JP Morgan Chase Bank | (64) | 416 | (13) | - |
| Allied Properties REIT | JP Morgan Chase Bank | (620) | 17,725 | (1,144) | - |
| B2Gold | JP Morgan Chase Bank | (1,645) | 5,597 | (56) | - |
| Badger Infrastructure | JP Morgan Chase Bank | (172) | 3,769 | (39) | - |
| Bank of Nova Scotia | JP Morgan Chase Bank | (10) | 553 | (68) | - |
| Barrick Gold | JP Morgan Chase Bank | (253) | 4,178 | (37) | - |
| Bausch Healths | JP Morgan Chase Bank | (225) | 4,873 | (528) | - |
| Baytex Energy | JP Morgan Chase Bank | (524) | 1,278 | (132) | - |
| Birchcliff Energy | JP Morgan Chase Bank | 5 | 22 | - | - |
| BRP | JP Morgan Chase Bank | (183) | 12,796 | (1,254) | - |
| CAE | JP Morgan Chase Bank | (773) | 16,538 | (541) | - |
| Cameco | JP Morgan Chase Bank | 330 | 6,808 | (508) | - |
| Canadian Utilities | JP Morgan Chase Bank | (34) | 808 | (57) | - |
| Canadian Western Bank | JP Morgan Chase Bank | 624 | 15,964 | (278) | - |
| Capstone Mining | JP Morgan Chase Bank | 3,898 | 16,607 | (1,545) | (0.01) |
| Cenovus Energy | JP Morgan Chase Bank | (64) | 672 | (16) | - |
| Chartwell Retirement Residences | JP Morgan Chase Bank | (1,326) | 10,213 | (638) | - |
| CI Financial | JP Morgan Chase Bank | 578 | 11,272 | (692) | - |
| Colliers International Group | JP Morgan Chase Bank | (45) | 5,375 | (499) | - |
| Corus Entertainment | JP Morgan Chase Bank | 3,431 | 11,597 | (286) | - |
| Denison Mines | JP Morgan Chase Bank | 2,204 | 3,129 | (476) | - |
| Descartes Systems | JP Morgan Chase Bank | (278) | 19,775 | (370) | - |
| Dream Office REIT | JP Morgan Chase Bank | (72) | 1,088 | (141) | - |
| Dundee Precious Metals | JP Morgan Chase Bank | 2,817 | 15,861 | (608) | - |
| ECN Capital | JP Morgan Chase Bank | 17 | 125 | (62) | - |
| Eldorado Gold | JP Morgan Chase Bank | (4) | 30 | (2) | - |
| Emera | JP Morgan Chase Bank | (2,227) | 90,533 | (7,012) | (0.02) |
| Enbridge | JP Morgan Chase Bank | (1,398) | 46,454 | (1,385) | (0.01) |
| Endeavour Silver | JP Morgan Chase Bank | 1,225 | 5,073 | (533) | - |
| ERO Copper | JP Morgan Chase Bank | 262 | 3,752 | (252) | - |
| Finning International | JP Morgan Chase Bank | 1,472 | 33,009 | (545) | - |
| Firstservice | JP Morgan Chase Bank | (8) | 1,360 | (17) | - |
| Fortis | JP Morgan Chase Bank | (2,152) | 82,418 | (8,582) | (0.02) |
| Fortuna Silver Mines | JP Morgan Chase Bank | (130) | 401 | (44) | - |
| Franco Nevada | JP Morgan Chase Bank | 115 | 13,944 | (2) | - |
| H&R REIT | JP Morgan Chase Bank | (1,171) | 12,739 | (437) | - |
| Home Capital Group | JP Morgan Chase Bank | 755 | 21,670 | (1,248) | - |
| Hudbay Minerals | JP Morgan Chase Bank | (2,468) | 14,734 | (928) | - |
| IAMGOLD | JP Morgan Chase Bank | (1,409) | 3,825 | (17) | - |
| IGM Financial | JP Morgan Chase Bank | 393 | 12,566 | (150) | - |
| Ivanhoe Mines | JP Morgan Chase Bank | (2,422) | 16,900 | (403) | - |
| Keyera | JP Morgan Chase Bank | (588) | 11,371 | (250) | - |
| Kinross Gold | JP Morgan Chase Bank | 2,302 | 12,085 | (385) | - |
| LifeWorks | JP Morgan Chase Bank | (1,718) | 29,671 | (709) | - |
| Magna International | JP Morgan Chase Bank | (31) | 2,056 | (142) | - |
| Manulife Financial | JP Morgan Chase Bank | (139) | 2,199 | (123) | - |
| Maple Leaf Foods | JP Morgan Chase Bank | (1,457) | 28,741 | (858) | - |
| Martinrea International | JP Morgan Chase Bank | (191) | 1,462 | (70) | - |
| National Bank of Canada | JP Morgan Chase Bank | 119 | 8,181 | (234) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Canada (30 Jun 2021: (0.11%)) (continued)** | | | | | |
| Novagold Resources | JP Morgan Chase Bank | (532) | 3,191 | (4) | - |
| Nutrien | JP Morgan Chase Bank | (161) | 9,442 | (1,166) | - |
| Osisko Gold Royalties | JP Morgan Chase Bank | 67 | 724 | (6) | - |
| Pan American Silver | JP Morgan Chase Bank | 2 | 45 | (1) | - |
| Parkland | JP Morgan Chase Bank | (394) | 9,151 | (300) | - |
| Pembina Pipeline | JP Morgan Chase Bank | (406) | 10,643 | (141) | - |
| Premium Brands Holdings | JP Morgan Chase Bank | (280) | 24,101 | (418) | - |
| Primo Water | JP Morgan Chase Bank | (83) | 1,220 | (63) | - |
| Real Matters | JP Morgan Chase Bank | (241) | 1,266 | (122) | - |
| Restaurant Brands International | JP Morgan Chase Bank | (477) | 23,801 | (1,544) | (0.01) |
| Riocan Real Estate Investment Trust | JP Morgan Chase Bank | (31) | 456 | (36) | - |
| Rogers Communications | JP Morgan Chase Bank | (677) | 26,800 | (1,447) | (0.01) |
| Saputo | JP Morgan Chase Bank | (2,831) | 55,419 | (462) | - |
| Secure Energy Services | JP Morgan Chase Bank | (846) | 2,985 | (73) | - |
| Sienna Senior Living | JP Morgan Chase Bank | (2,097) | 19,693 | (2,146) | (0.01) |
| Silvercorp Metals | JP Morgan Chase Bank | 90 | 322 | (27) | - |
| SNC-Lavalin Group | JP Morgan Chase Bank | (1,036) | 22,156 | (22) | - |
| Suncor Energy | JP Morgan Chase Bank | (1,184) | 25,518 | (437) | - |
| Superior Plus | JP Morgan Chase Bank | 44 | 406 | (10) | - |
| Teck Resources | JP Morgan Chase Bank | (902) | 21,164 | (1,601) | (0.01) |
| Telus | JP Morgan Chase Bank | (63) | 1,274 | (26) | - |
| Tfi International | JP Morgan Chase Bank | (36) | 3,162 | (377) | - |
| Thomson Reuters | JP Morgan Chase Bank | 133 | 14,079 | (146) | - |
| Torex Gold Resources | JP Morgan Chase Bank | 565 | 5,474 | (330) | - |
| Toronto-Dominion Bank | JP Morgan Chase Bank | (238) | 14,872 | (1,119) | - |
| Tourmaline Oil | JP Morgan Chase Bank | 202 | 5,947 | (235) | - |
| TransAlta Renewables | JP Morgan Chase Bank | (177) | 2,273 | (26) | - |
| Turquoise Hill Resources | JP Morgan Chase Bank | (62) | 815 | (78) | - |
| Vermilion Energy | JP Morgan Chase Bank | (197) | 1,741 | (431) | - |
| Waste Connections | JP Morgan Chase Bank | (229) | 26,984 | (360) | - |
| West Fraser Timber | JP Morgan Chase Bank | (317) | 23,610 | (2,831) | (0.01) |
| Winpak | JP Morgan Chase Bank | (75) | 1,813 | (118) | - |
| | | | | (50,921) | (0.11) |
| **Denmark (30 Jun 2021: (0.32%))** | | | | | |
| Bang & Olufsen | Barclays Bank | 1,169 | 4,846 | (460) | - |
| Chemometec | Barclays Bank | 26 | 3,227 | (316) | - |
| DSV | Barclays Bank | (1,685) | 239,712 | (106,133) | (0.24) |
| GN Store Nord | Barclays Bank | 1,839 | 114,970 | (13,285) | (0.03) |
| Netcompany Group | Barclays Bank | (258) | 20,026 | (4,400) | (0.01) |
| NKT | Barclays Bank | (34) | 1,309 | (133) | - |
| Schouw & Co | Barclays Bank | 64 | 5,489 | (592) | - |
| Spar Nord Bank | Barclays Bank | 41 | 480 | (19) | - |
| Sydbank | Barclays Bank | 263 | 7,589 | (276) | - |
| Tryg | Barclays Bank | (37) | 801 | (3) | - |
| Vestas Wind Systems | Barclays Bank | 2,365 | 64,810 | (1,202) | - |
| | | | | (126,819) | (0.28) |
| **Finland (30 Jun 2021: (0.04%))** | | | | | |
| Citycon | Barclays Bank | 851 | 6,255 | (298) | - |
| Fortum | Barclays Bank | (594) | 14,931 | (1,101) | (0.01) |
| Harvia | Barclays Bank | (12) | 660 | (44) | - |
| Musti Group | Barclays Bank | 80 | 2,743 | (266) | - |
| Orion | Barclays Bank | 1,869 | 68,331 | (75) | - |
| Rovio Entertainment | Barclays Bank | 2,035 | 13,600 | (210) | - |
| Stora Enso | Barclays Bank | (5,945) | 91,034 | (4,918) | (0.01) |
| Tokmanni Group | Barclays Bank | 2,561 | 55,416 | (5,092) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Finland (30 Jun 2021: (0.04%)) (continued)** | | | | | |
| UPM Kymmene | Barclays Bank | (6,928) | 223,045 | (8,766) | (0.02) |
| Uponor | Barclays Bank | 1,756 | 37,867 | (1,096) | - |
| | | | | (21,866) | (0.05) |
| **France (30 Jun 2021: (0.20%))** | | | | | |
| Aeroports De Paris | Barclays Bank | (394) | 42,571 | (2,069) | (0.01) |
| Albioma | Barclays Bank | (50) | 1,700 | (14) | - |
| Arkema | Barclays Bank | (184) | 21,860 | (928) | - |
| BNP Paribas | Barclays Bank | (86) | 5,042 | (184) | - |
| Cie Plastic Omnium | Barclays Bank | 16 | 393 | (27) | - |
| Dassault Aviation | Barclays Bank | (104) | 9,366 | (514) | - |
| Engie | Barclays Bank | (8,736) | 110,189 | (3,502) | (0.01) |
| Essilorluxottica | Barclays Bank | (2,170) | 357,867 | (48,444) | (0.11) |
| JCDecaux | Barclays Bank | 65 | 1,564 | (134) | - |
| La Francaise des Jeux SAEM | Barclays Bank | 3,190 | 136,665 | (12,446) | (0.03) |
| Lvmh Moet Hennessy Louis Vuitton Se | Barclays Bank | (12) | 7,937 | (787) | - |
| Mercialys REIT | Barclays Bank | 732 | 6,753 | (480) | - |
| Michelin | Barclays Bank | (143) | 19,736 | (877) | - |
| SES | Barclays Bank | 4,178 | 30,492 | (1,363) | - |
| Societe | Barclays Bank | 438 | 22,082 | (1,356) | - |
| Societe Generale | Barclays Bank | (67) | 1,935 | (89) | - |
| Sodexo | Barclays Bank | (79) | 6,018 | (70) | - |
| SOITEC | Barclays Bank | (23) | 4,770 | (180) | - |
| Sopra Steria Group | Barclays Bank | 21 | 3,315 | (7) | - |
| TechnipFMC | Barclays Bank | 557 | 3,775 | (859) | - |
| Teleperformance | Barclays Bank | (1) | 360 | (32) | - |
| Totalenergies | Barclays Bank | (2,475) | 94,148 | (16,311) | (0.04) |
| Vallourec | Barclays Bank | (1,754) | 13,695 | (1,740) | (0.01) |
| Verallia | Barclays Bank | 1,609 | 50,317 | (502) | - |
| Vicat | Barclays Bank | 102 | 4,011 | (339) | - |
| Vinci | Barclays Bank | (1) | 87 | (6) | - |
| Wendel | Barclays Bank | 1 | 114 | (8) | - |
| | | | | (93,268) | (0.21) |
| **Germany (30 Jun 2021: (0.44%))** | | | | | |
| Allianz | Barclays Bank | (93) | 18,503 | (809) | - |
| Brenntag | Barclays Bank | 2,197 | 175,572 | (735) | - |
| Cancom | Barclays Bank | (737) | 37,680 | (5,965) | (0.01) |
| Continental | Barclays Bank | 21 | 2,029 | (74) | - |
| Deutsche EuroShop | Barclays Bank | 72 | 1,117 | (63) | - |
| Deutsche Lufthansa | Barclays Bank | (16,495) | 95,891 | (6,048) | (0.02) |
| Draegerwerk - Pref | Barclays Bank | 313 | 22,226 | (4,932) | (0.01) |
| Eckert & Ziegler Strahlen-und Medizintechnik | Barclays Bank | 80 | 10,063 | (2,535) | (0.01) |
| ElringKlinger | Barclays Bank | 2,216 | 27,857 | (3,237) | (0.01) |
| Encavis | Barclays Bank | 89 | 1,559 | (174) | - |
| Evotec | Barclays Bank | (5,335) | 173,839 | (52,898) | (0.12) |
| Infineon Technologies | Barclays Bank | (1,392) | 55,247 | (1,491) | - |
| K&S | Barclays Bank | (4,238) | 50,225 | (14,129) | (0.03) |
| Kion Group | Barclays Bank | (2,071) | 169,870 | (29,940) | (0.07) |
| Knorr-Bremse | Barclays Bank | 138 | 13,024 | (1,031) | - |
| Nordex | Barclays Bank | 907 | 13,575 | (959) | - |
| Norma Group | Barclays Bank | 93 | 3,433 | (282) | - |
| Prosieben Sat.1 | Barclays Bank | 7,410 | 107,399 | (3,585) | (0.01) |
| Puma | Barclays Bank | (146) | 14,919 | (776) | - |
| PVA TePla | Barclays Bank | 3 | 136 | (10) | - |
| RWE | Barclays Bank | (11,502) | 367,659 | (43,193) | (0.10) |
| Salzgitter | Barclays Bank | (31) | 898 | (76) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Germany (30 Jun 2021: (0.44%)) (continued)** | | | | | |
| Secunet Security Networks | Barclays Bank | 1 | 426 | (13) | - |
| Siemens Healthineers | Barclays Bank | (1,651) | 96,014 | (12,655) | (0.03) |
| Sixt | Barclays Bank | (20) | 2,991 | (121) | - |
| SMA Solar Technology | Barclays Bank | 2 | 96 | (22) | - |
| Uniper | Barclays Bank | (1,997) | 70,616 | (12,859) | (0.03) |
| va Q tec | Barclays Bank | 6 | 164 | (13) | - |
| Wacker Chemie | Barclays Bank | 75 | 11,089 | (1,219) | - |
| Wacker Neuson | Barclays Bank | 158 | 4,442 | (454) | - |
| Westwing Group | Barclays Bank | 191 | 8,121 | (3,892) | (0.01) |
| | | | | (204,190) | (0.46) |
| **Hong Kong (30 Jun 2021: (0.07%))** | | | | | |
| Akeso | Barclays Bank | 7 | 36 | (9) | - |
| Alphamab Oncology | Barclays Bank | 112 | 201 | (27) | - |
| Anhui Conch Cement | Barclays Bank | 7 | 45 | (16) | - |
| ANTA Sports Products | Barclays Bank | 77 | 1,321 | (357) | - |
| AviChina Industry & Technology | Barclays Bank | 32 | 19 | (1) | - |
| Bank of Communications | Barclays Bank | 204 | 130 | (18) | - |
| Beijing Enterprises Holdings | Barclays Bank | 150 | 616 | (145) | - |
| Bosideng International Holdings | Barclays Bank | 6 | 4 | (1) | - |
| Brilliance China Automotive Holdings | Barclays Bank | 327 | 251 | (259) | - |
| Cafe De Coral Holdings | Barclays Bank | 2,109 | 4,546 | (1,130) | (0.01) |
| China Cinda Asset Management | Barclays Bank | 290 | 48 | (3) | - |
| China Citic Bank | Barclays Bank | 2,542 | 1,011 | (68) | - |
| China Communications Services | Barclays Bank | 6 | 3 | (1) | - |
| China Everbright Bank | Barclays Bank | 310 | 97 | - | - |
| China Everbright International | Barclays Bank | (12,954) | 6,644 | (2,186) | (0.01) |
| China Feihe | Barclays Bank | 60 | 139 | (77) | - |
| China Galaxy Securities | Barclays Bank | 1,808 | 900 | (1) | - |
| China High Speed Transmission Equipment Group | Barclays Bank | 129 | 86 | (9) | - |
| China Hongqiao Group | Barclays Bank | 1,561 | 1,626 | (213) | - |
| China International Capital | Barclays Bank | (843) | 1,695 | (285) | - |
| China International Marine Containers Group | Barclays Bank | 1,644 | 3,196 | (699) | - |
| China Jinmao Holdings Group | Barclays Bank | (14,890) | 3,696 | (234) | - |
| China Longyuan Power Group | Barclays Bank | (949) | 428 | (1,541) | (0.01) |
| China Modern Dairy Holdings | Barclays Bank | 1,307 | 392 | (225) | - |
| China Petroleum & Chemical | Barclays Bank | 1,864 | 834 | (106) | - |
| China Railway Group H-Shares | Barclays Bank | (6,911) | 2,787 | (321) | - |
| China Renaissance Holdings | Barclays Bank | 100 | 237 | (79) | - |
| China Resources Pharmaceutical Group | Barclays Bank | 2 | 1 | - | - |
| China Resources Power Holdings | Barclays Bank | (66) | 69 | (120) | - |
| China Southern Airlines | Barclays Bank | (6,552) | 3,241 | (142) | - |
| China State Construction International Holdings | Barclays Bank | (2,000) | 1,122 | (1,028) | (0.01) |
| China Traditional Chinese Medicine Holdings | Barclays Bank | (117) | 55 | (10) | - |
| China Yongda Automobiles Services Holdings | Barclays Bank | 2,409 | 2,915 | (163) | - |
| Cifi Holdings Group | Barclays Bank | 355 | 215 | (35) | - |
| Citic Securities | Barclays Bank | (130) | 260 | (32) | - |
| CK Asset Holdings | Barclays Bank | (11) | 55 | (5) | - |
| Country Garden Services Holdings | Barclays Bank | 146 | 866 | (122) | - |
| Cspc Pharmaceutical Group | Barclays Bank | 259 | 255 | (13) | - |
| Dali Foods Group | Barclays Bank | 2,583 | 1,655 | (429) | - |
| Fortune Real Estate Investment Trust | Barclays Bank | 442 | 388 | (2) | - |
| Fu Shou Yuan International Group | Barclays Bank | 224 | 167 | (10) | - |
| GAC Group | Barclays Bank | (5,591) | 4,758 | (41) | - |
| Genertec Universal Medical | Barclays Bank | 5,800 | 3,787 | (219) | - |
| Genscript Bio | Barclays Bank | (380) | 1,360 | (91) | - |
| Great Wall Motor | Barclays Bank | 36 | 132 | (26) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Hong Kong (30 Jun 2021: (0.07%)) (continued)** | | | | | |
| Haitian International Holdings | Barclays Bank | 1,484 | 4,486 | (1,012) | - |
| Haitong International Securities | Barclays Bank | 310 | 71 | (14) | - |
| Haitong Securities | Barclays Bank | 100 | 85 | (3) | - |
| Hang Lung Group | Barclays Bank | 388 | 789 | (88) | - |
| Hang Lung Properties | Barclays Bank | 762 | 1,605 | (317) | - |
| Hengan International Group | Barclays Bank | 95 | 487 | (77) | - |
| HK Electric Investments & HK Electric Investments | Barclays Bank | 12,957 | 11,157 | (62) | - |
| HKBN | Barclays Bank | (3,093) | 3,235 | (70) | - |
| Hkt Trust & Hkt | Barclays Bank | 4,396 | 5,652 | (350) | - |
| Hong Kong Exchanges & Clearing | Barclays Bank | (20) | 634 | (404) | - |
| Hua Hong Semiconductor | Barclays Bank | (147) | 567 | (134) | - |
| Huabao International Holdings | Barclays Bank | 88 | 193 | (49) | - |
| Huatai Securities | Barclays Bank | (21) | 25 | (5) | - |
| Hysan Development | Barclays Bank | 90 | 308 | (73) | - |
| Industrial and Commercial Bank of China | Barclays Bank | (1,543) | 746 | (6) | - |
| Jiumaojiu International Holdings | Barclays Bank | 652 | 1,159 | (147) | - |
| Kerry Logistics Network | Barclays Bank | 1,398 | 3,529 | (624) | - |
| Kerry Properties | Barclays Bank | 16 | 46 | (10) | - |
| Kingboard Holdings | Barclays Bank | 1,322 | 5,728 | (199) | - |
| Kingdee International Software Group | Barclays Bank | (233) | 556 | (66) | - |
| Kunlun Energy | Barclays Bank | 7,815 | 6,843 | (515) | - |
| Lifetech Scientific | Barclays Bank | (228) | 86 | (5) | - |
| Livzon Pharmaceutical Group | Barclays Bank | 1,818 | 5,846 | (79) | - |
| Longfor Group Holdings | Barclays Bank | 165 | 752 | (95) | - |
| Lonking Holdings | Barclays Bank | 9,843 | 2,550 | (151) | - |
| Meituan | Barclays Bank | (45) | 984 | (136) | - |
| Minth Group | Barclays Bank | (336) | 1,207 | (66) | - |
| MMG | Barclays Bank | 272 | 112 | (39) | - |
| Netdragon Websoft Holdings | Barclays Bank | 347 | 795 | (63) | - |
| Nexteer Automotive Group | Barclays Bank | 154 | 173 | (11) | - |
| Pacific Basin Shipping | Barclays Bank | 4,915 | 2,180 | (658) | - |
| Pccw | Barclays Bank | 2,866 | 1,335 | (100) | - |
| PetroChina | Barclays Bank | 715 | 289 | (5) | - |
| PICC Property & Casualty | Barclays Bank | 577 | 423 | (7) | - |
| Ping An Insurance Group of China | Barclays Bank | 14 | 136 | (54) | - |
| Powerlong Real Estate Holdings | Barclays Bank | 1,224 | 769 | (230) | - |
| PRADA | Barclays Bank | 10 | 60 | (6) | - |
| Sany Heavy Equipment International Holdings | Barclays Bank | 746 | 799 | (197) | - |
| Sihuan Pharmaceutical Holdings Group | Barclays Bank | 8,428 | 1,816 | (468) | - |
| Sino Biopharmaceutical | Barclays Bank | (2,440) | 1,504 | (4) | - |
| Sino Land | Barclays Bank | 590 | 712 | (79) | - |
| SSY Group | Barclays Bank | (1,836) | 786 | (49) | - |
| Sun Hung Kai Properties | Barclays Bank | 6 | 80 | (15) | - |
| Swire Pacific | Barclays Bank | 78 | 415 | (37) | - |
| Swire Properties | Barclays Bank | 350 | 784 | (41) | - |
| Tencent Holdings | Barclays Bank | (1) | 48 | (2) | - |
| Tongcheng-Elong Holdings | Barclays Bank | 152 | 297 | (59) | - |
| Uni-President China Holdings | Barclays Bank | 8,503 | 7,244 | (130) | - |
| United Co RUSAL International | Barclays Bank | (120) | 96 | (6) | - |
| United Laboratories | Barclays Bank | 494 | 306 | (71) | - |
| Vinda International Holdings | Barclays Bank | 371 | 1,170 | (381) | - |
| Vtech Holdings | Barclays Bank | 544 | 4,126 | (284) | - |
| Weimob | Barclays Bank | 38 | 51 | (18) | - |
| Wharf Holdings | Barclays Bank | 1,429 | 4,065 | (333) | - |
| Wharf Real Estate Investment | Barclays Bank | (84) | 282 | (84) | - |
| Wuxi Biologics Cayman | Barclays Bank | (267) | 1,093 | (1,653) | (0.01) |
| XD | Barclays Bank | 64 | 310 | (31) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Hong Kong (30 Jun 2021: (0.07%)) (continued)** | | | | | |
| Xiaomi | Barclays Bank | 1,128 | 3,041 | (724) | - |
| Xinyi Glass Holdings | Barclays Bank | (278) | 575 | (40) | - |
| Yanzhou Coal Mining | Barclays Bank | 577 | 977 | (6) | - |
| Yue Yuen Industrial Holdings | Barclays Bank | 984 | 1,921 | (559) | - |
| Yuexiu Property | Barclays Bank | 1,587 | 1,227 | (31) | - |
| ZhongAn Online P&C Insurance | Barclays Bank | (79) | 240 | (3) | - |
| Zhuzhou CRRC Times Electric | Barclays Bank | (220) | 970 | (124) | - |
| | | | | (21,858) | (0.05) |
| **Italy (30 Jun 2021: (0.03%))** | | | | | |
| ACEA | Barclays Bank | 2,157 | 40,672 | (207) | - |
| Anima Holding | Barclays Bank | 16 | 74 | (2) | - |
| Atlantia | Barclays Bank | (1,489) | 24,154 | (1,837) | (0.01) |
| Avio | Barclays Bank | 174 | 2,064 | (28) | - |
| Azimut Holding | Barclays Bank | 392 | 9,785 | (110) | - |
| Banca IFIS | Barclays Bank | 14 | 239 | - | - |
| Banca Popolare di Sondrio | Barclays Bank | 1,179 | 4,523 | (163) | - |
| BFF Bank | Barclays Bank | 580 | 4,634 | (522) | - |
| Biesse | Barclays Bank | 272 | 7,347 | (704) | - |
| Credito Emiliano | Barclays Bank | 547 | 3,313 | (129) | - |
| Datalogic | Barclays Bank | 5 | 92 | (16) | - |
| De' Longhi | Barclays Bank | 468 | 15,882 | (1,131) | - |
| Digital Bros | Barclays Bank | 221 | 8,842 | (2,230) | (0.01) |
| ERG | Barclays Bank | 141 | 4,318 | (308) | - |
| EXOR | Barclays Bank | 21 | 1,754 | (95) | - |
| Infrastrutture Wireless Ital | Barclays Bank | (7,070) | 65,471 | (10,036) | (0.02) |
| MARR | Barclays Bank | 5 | 96 | (1) | - |
| MFE-MediaForEurope | Barclays Bank | 4,142 | 9,407 | (4,250) | (0.01) |
| Moncler | Barclays Bank | (1) | 49 | (15) | - |
| Prysmian | Barclays Bank | (118) | 3,617 | (290) | - |
| Telecom Italia | Barclays Bank | (19,385) | 7,178 | (1,239) | - |
| UniCredit | Barclays Bank | (780) | 8,621 | (1,944) | (0.01) |
| Unieuro | Barclays Bank | 931 | 19,645 | (94) | - |
| | | | | (25,351) | (0.06) |
| **Japan (30 Jun 2021: (0.31%))** | | | | | |
| Abc Mart | Barclays Bank | 9 | 406 | (58) | - |
| Acom | Barclays Bank | 1,287 | 3,660 | (378) | - |
| Adastria | Barclays Bank | 198 | 2,825 | (328) | - |
| Advantest | Barclays Bank | (8) | 613 | (58) | - |
| Aeon Delight | Barclays Bank | 50 | 1,372 | (64) | - |
| AEON Fantasy | Barclays Bank | (186) | 2,675 | (32) | - |
| AEON Financial Services | Barclays Bank | 142 | 1,540 | (180) | - |
| Aeon Mall | Barclays Bank | 338 | 4,338 | (143) | - |
| Ai Holdings | Barclays Bank | 25 | 421 | (49) | - |
| Aica Kogyo | Barclays Bank | 6 | 160 | (9) | - |
| Aiful | Barclays Bank | 2,366 | 6,725 | (341) | - |
| Air Water | Barclays Bank | (198) | 2,601 | (54) | - |
| Airtrip | Barclays Bank | (2) | 39 | (8) | - |
| Alpen | Barclays Bank | 175 | 3,589 | (675) | - |
| Amada | Barclays Bank | 2,307 | 20,245 | (272) | - |
| Amano | Barclays Bank | 1,187 | 24,380 | (619) | - |
| AOKI Holdings | Barclays Bank | 80 | 405 | (26) | - |
| Aoyama Trading | Barclays Bank | 290 | 1,698 | (215) | - |
| Aozora Bank | Barclays Bank | 793 | 16,055 | (799) | - |
| Arcland Service Holdings | Barclays Bank | 25 | 450 | (15) | - |
| Arcs | Barclays Bank | 113 | 1,930 | (71) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Ariake Japan | Barclays Bank | 4 | 210 | (17) | - |
| ARTERIA Networks | Barclays Bank | 31 | 378 | (17) | - |
| Aruhi | Barclays Bank | 42 | 431 | (88) | - |
| Asics | Barclays Bank | 459 | 10,020 | (935) | - |
| Askul | Barclays Bank | 1,113 | 13,599 | (532) | - |
| Astellas Pharma | Barclays Bank | (53) | 757 | (15) | - |
| Ateam | Barclays Bank | 14 | 173 | (79) | - |
| Atrae | Barclays Bank | (23) | 401 | (30) | - |
| Aucnet | Barclays Bank | 18 | 318 | (88) | - |
| Autobacs Seven | Barclays Bank | 461 | 5,129 | (130) | - |
| Avex | Barclays Bank | 37 | 436 | (27) | - |
| Bandai Namco Holdings | Barclays Bank | (314) | 21,323 | (279) | - |
| BayCurrent Consulting | Barclays Bank | 13 | 4,485 | (124) | - |
| Beenos | Barclays Bank | 142 | 3,081 | (359) | - |
| Bellsystem24 Holdings | Barclays Bank | 93 | 1,133 | (244) | - |
| Benesse Holdings | Barclays Bank | 59 | 1,137 | (111) | - |
| BeNext-Yumeshin Group | Barclays Bank | (446) | 5,182 | (617) | - |
| BIC Camera | Barclays Bank | 31 | 257 | (23) | - |
| BML | Barclays Bank | 21 | 619 | (43) | - |
| Brother Industries | Barclays Bank | 41 | 700 | (16) | - |
| Calbee | Barclays Bank | 557 | 11,591 | (159) | - |
| Canon Marketing Japan | Barclays Bank | 88 | 1,603 | (65) | - |
| Capcom | Barclays Bank | 575 | 13,292 | (1,313) | (0.01) |
| Careerlink | Barclays Bank | 153 | 1,768 | (167) | - |
| Casio Computer | Barclays Bank | 589 | 7,643 | (1,022) | - |
| Cawachi | Barclays Bank | 82 | 1,425 | (34) | - |
| Central Glass | Barclays Bank | 29 | 482 | (7) | - |
| Central Security Patrols | Barclays Bank | 8 | 177 | (28) | - |
| Ceres | Barclays Bank | 15 | 352 | (68) | - |
| Charm Care | Barclays Bank | (35) | 356 | (33) | - |
| Chiba Bank | Barclays Bank | 1,706 | 9,401 | (904) | - |
| Chubu Electric Power | Barclays Bank | 620 | 6,233 | (483) | - |
| CKD | Barclays Bank | 46 | 867 | (45) | - |
| COLOPL | Barclays Bank | 699 | 4,255 | (725) | - |
| Colowide | Barclays Bank | (284) | 3,528 | (62) | - |
| Computer Engineering & Consulting | Barclays Bank | 59 | 607 | (125) | - |
| Comture | Barclays Bank | (176) | 4,028 | (869) | - |
| Concordia Financial Group | Barclays Bank | 374 | 1,313 | (134) | - |
| Create Restaurants Holdings | Barclays Bank | (1,519) | 8,262 | (191) | - |
| Create SD Holdings | Barclays Bank | 2 | 54 | (6) | - |
| Credit Saison | Barclays Bank | 489 | 5,360 | (893) | - |
| Curves Holdings | Barclays Bank | 461 | 3,160 | (348) | - |
| Cyber Agent | Barclays Bank | 2,823 | 43,511 | (2,126) | (0.01) |
| Cyberlinks | Barclays Bank | 6 | 74 | (26) | - |
| Daiho | Barclays Bank | (12) | 322 | (43) | - |
| Daiichi Sankyo | Barclays Bank | (3,591) | 75,211 | (4,859) | (0.01) |
| Daiichikosho | Barclays Bank | 309 | 9,668 | (1,556) | (0.01) |
| Daiki Aluminium Industry | Barclays Bank | (569) | 6,593 | (484) | - |
| Daikokutenbussan | Barclays Bank | 7 | 349 | (72) | - |
| Daiseki | Barclays Bank | 441 | 18,124 | (1,121) | - |
| Daishi Hokuetsu Financial Group | Barclays Bank | 9 | 177 | (2) | - |
| Daiwa Securities Group | Barclays Bank | 4,472 | 22,549 | (649) | - |
| DCM Holdings | Barclays Bank | 890 | 7,634 | (447) | - |
| DeNA | Barclays Bank | 427 | 6,621 | (791) | - |
| Diamond Electric Holdings | Barclays Bank | 18 | 358 | (177) | - |
| Digital Arts | Barclays Bank | 14 | 951 | (47) | - |
| Digital Holdings | Barclays Bank | 21 | 287 | (73) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Doutor Nichires Holdings | Barclays Bank | 196 | 2,444 | (48) | - |
| Dowa Holdings | Barclays Bank | (37) | 1,356 | (11) | - |
| DTS | Barclays Bank | 8 | 165 | (11) | - |
| DyDo Group Holdings | Barclays Bank | 9 | 387 | (60) | - |
| Earth | Barclays Bank | 31 | 1,653 | (192) | - |
| E-Book Initiative Japan | Barclays Bank | (5) | 120 | (60) | - |
| Edion | Barclays Bank | 2,717 | 22,110 | (103) | - |
| E-Guardian | Barclays Bank | (3) | 77 | (4) | - |
| Eizo | Barclays Bank | 53 | 1,705 | (85) | - |
| Elan | Barclays Bank | (165) | 1,179 | (306) | - |
| Elecom | Barclays Bank | 32 | 463 | (83) | - |
| Enigmo | Barclays Bank | 12 | 120 | (47) | - |
| en-japan | Barclays Bank | 14 | 433 | (83) | - |
| Enplas | Barclays Bank | 20 | 483 | (68) | - |
| Envipro Holdings | Barclays Bank | (28) | 295 | (92) | - |
| Exedy | Barclays Bank | 2,088 | 27,133 | (765) | - |
| Ezaki Glico | Barclays Bank | 5 | 171 | (28) | - |
| FANUC | Barclays Bank | 57 | 10,890 | (229) | - |
| FCC | Barclays Bank | 1,055 | 12,663 | (721) | - |
| FP | Barclays Bank | 13 | 405 | (18) | - |
| Fuji Electric | Barclays Bank | (28) | 1,074 | (257) | - |
| Fuji Media Holdings | Barclays Bank | 21 | 196 | (16) | - |
| Fuji Seal International | Barclays Bank | 22 | 388 | (22) | - |
| Fuji Soft | Barclays Bank | 2 | 87 | (3) | - |
| FUJIFILM Holdings | Barclays Bank | 169 | 11,178 | (253) | - |
| Fujikura | Barclays Bank | 3,499 | 16,718 | (1,664) | (0.01) |
| Fujitec | Barclays Bank | 325 | 6,266 | (70) | - |
| Fujitsu | Barclays Bank | 64 | 10,544 | (1,024) | - |
| Fujitsu General | Barclays Bank | 24 | 510 | (12) | - |
| Fukuyama Transporting | Barclays Bank | 3 | 113 | (22) | - |
| FULLCAST Holdings | Barclays Bank | 669 | 13,328 | (904) | - |
| Funai Soken Holdings | Barclays Bank | 12 | 287 | (50) | - |
| Furukawa Battery | Barclays Bank | 52 | 648 | (86) | - |
| FuRyu | Barclays Bank | 20 | 249 | (37) | - |
| Fuso Chemical | Barclays Bank | 20 | 778 | (45) | - |
| Future | Barclays Bank | (72) | 701 | (273) | - |
| G-7 Holdings | Barclays Bank | 124 | 1,806 | (194) | - |
| Gakken Holdings | Barclays Bank | 5 | 42 | (3) | - |
| Glory | Barclays Bank | 452 | 8,299 | (755) | - |
| GMO internet | Barclays Bank | 174 | 4,052 | (407) | - |
| Goldwin | Barclays Bank | 35 | 1,765 | (5) | - |
| Golf Digest Online | Barclays Bank | 111 | 1,169 | (154) | - |
| Gree | Barclays Bank | 870 | 5,789 | (28) | - |
| Gunma Bank | Barclays Bank | 1,299 | 3,532 | (43) | - |
| Gunze | Barclays Bank | 15 | 518 | (54) | - |
| Gurunavi | Barclays Bank | 828 | 3,430 | (729) | - |
| H2O Retailing | Barclays Bank | 39 | 268 | (30) | - |
| Hakuhodo DY Holdings | Barclays Bank | (83) | 1,151 | (50) | - |
| Hanwa | Barclays Bank | 20 | 522 | (30) | - |
| Haseko | Barclays Bank | 49 | 556 | (15) | - |
| Heiwa | Barclays Bank | 32 | 512 | (40) | - |
| Heiwado | Barclays Bank | 14 | 216 | (11) | - |
| HIS | Barclays Bank | 295 | 5,482 | (1,231) | (0.01) |
| Hisamitsu Pharmaceutical | Barclays Bank | 14 | 451 | (22) | - |
| Hitachi Metals | Barclays Bank | 1,010 | 16,566 | (153) | - |
| Hodogaya Chemical | Barclays Bank | (7) | 260 | (68) | - |
| Hogy Medical | Barclays Bank | 15 | 392 | (17) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Hokkaido Electric Power | Barclays Bank | 283 | 1,144 | (31) | - |
| Hokuetsu | Barclays Bank | 1,419 | 8,455 | (714) | - |
| Hokuto | Barclays Bank | 141 | 2,105 | (44) | - |
| Honeys Holdings | Barclays Bank | 22 | 197 | (25) | - |
| Horiba | Barclays Bank | 13 | 730 | (67) | - |
| Hoshizaki | Barclays Bank | 13 | 1,082 | (199) | - |
| Hosiden | Barclays Bank | (13) | 97 | (20) | - |
| House Foods Group | Barclays Bank | 1 | 24 | (3) | - |
| Hoya | Barclays Bank | (31) | 3,940 | (187) | - |
| Ichigo | Barclays Bank | 93 | 236 | (40) | - |
| IDOM | Barclays Bank | 2,619 | 15,618 | (1,259) | (0.01) |
| Iida Group Holdings | Barclays Bank | 753 | 16,209 | (726) | - |
| i-mobile | Barclays Bank | 593 | 6,523 | (742) | - |
| Inaba Denki Sangyo | Barclays Bank | 4 | 88 | (4) | - |
| Inabata & Co | Barclays Bank | 90 | 1,163 | (18) | - |
| Inpex | Barclays Bank | (330) | 2,265 | (276) | - |
| Inter Action | Barclays Bank | (34) | 640 | (3) | - |
| IR Japan Holdings | Barclays Bank | 22 | 1,965 | (806) | - |
| Itmedia | Barclays Bank | 182 | 3,001 | (404) | - |
| ITOCHU | Barclays Bank | (32) | 787 | (88) | - |
| Itoham Yonekyu Holdings | Barclays Bank | 375 | 1,982 | (81) | - |
| Iwaicosmo Holdings | Barclays Bank | 33 | 345 | (6) | - |
| Iwatani | Barclays Bank | 81 | 4,103 | (563) | - |
| Izumi | Barclays Bank | 284 | 7,588 | (559) | - |
| JAC Recruitment | Barclays Bank | 14 | 232 | (4) | - |
| JACCS | Barclays Bank | 98 | 2,221 | (16) | - |
| Jafco Group | Barclays Bank | 114 | 6,201 | (453) | - |
| Japa Communications | Barclays Bank | 3,347 | 5,533 | (259) | - |
| Japan Electronic Materials | Barclays Bank | (11) | 171 | (75) | - |
| Japan Material | Barclays Bank | (31) | 326 | (126) | - |
| Japan Post Holdings | Barclays Bank | 897 | 6,575 | (375) | - |
| Japan Post Insurance | Barclays Bank | 1,085 | 16,772 | (1,324) | (0.01) |
| JCU | Barclays Bank | (3) | 122 | (4) | - |
| Jeol | Barclays Bank | (151) | 9,651 | (930) | - |
| JFE Holdings | Barclays Bank | 231 | 3,346 | (735) | - |
| JGC | Barclays Bank | 116 | 972 | (128) | - |
| JINS Holdings | Barclays Bank | 37 | 2,019 | (62) | - |
| J-Lease | Barclays Bank | 888 | 14,570 | (1,167) | (0.01) |
| JM Holdings | Barclays Bank | 23 | 355 | (63) | - |
| Joyful Honda | Barclays Bank | 251 | 2,934 | (93) | - |
| Jvckenwood | Barclays Bank | 4,035 | 6,324 | (958) | - |
| Kadokawa | Barclays Bank | (344) | 7,518 | (268) | - |
| Kakaku.com | Barclays Bank | 300 | 8,142 | (1,203) | (0.01) |
| Kaken Pharmaceutical | Barclays Bank | 366 | 12,789 | (1,046) | - |
| Kamigumi | Barclays Bank | 1,036 | 18,232 | (1,111) | - |
| Kanamoto | Barclays Bank | 197 | 3,626 | (42) | - |
| Kandenko | Barclays Bank | 391 | 2,677 | (149) | - |
| Kaneka | Barclays Bank | 131 | 4,260 | (422) | - |
| Kanematsu | Barclays Bank | 310 | 3,236 | (221) | - |
| Kansai Paint | Barclays Bank | 602 | 12,228 | (732) | - |
| KAO | Barclays Bank | 200 | 9,607 | (525) | - |
| Katitas | Barclays Bank | (224) | 6,318 | (1,284) | (0.01) |
| Kawasaki Kisen Kaisha | Barclays Bank | (259) | 13,857 | (125) | - |
| Kddi | Barclays Bank | 3,093 | 85,925 | (7,511) | (0.02) |
| Keio | Barclays Bank | 20 | 929 | (134) | - |
| Kewpie | Barclays Bank | 526 | 9,976 | (42) | - |
| Keyence | Barclays Bank | (19) | 9,349 | (1,229) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| KH Neochem | Barclays Bank | (50) | 1,131 | (76) | - |
| Kikkoman | Barclays Bank | (9) | 630 | (27) | - |
| Kimura Chemical Plants | Barclays Bank | (38) | 245 | (3) | - |
| Kinden | Barclays Bank | 303 | 4,212 | (208) | - |
| Kintetsu Group Holdings | Barclays Bank | 64 | 1,736 | (162) | - |
| Kisoji | Barclays Bank | 3 | 54 | (3) | - |
| Kissei Pharmaceutical | Barclays Bank | 15 | 271 | (14) | - |
| Ki-Star Real Estate | Barclays Bank | (8) | 373 | (169) | - |
| Kiyo Bank | Barclays Bank | 17 | 197 | (13) | - |
| KLab | Barclays Bank | 51 | 256 | (61) | - |
| Koa | Barclays Bank | (369) | 4,159 | (354) | - |
| Kohnan Shoji | Barclays Bank | 11 | 367 | (78) | - |
| Kokuyo | Barclays Bank | 31 | 457 | (48) | - |
| KOMEDA Holdings | Barclays Bank | 66 | 1,040 | (9) | - |
| Komeri | Barclays Bank | 54 | 1,104 | (52) | - |
| Konica Minolta | Barclays Bank | 289 | 1,271 | (98) | - |
| Kose | Barclays Bank | 14 | 1,573 | (155) | - |
| K's Holdings | Barclays Bank | 4,499 | 40,727 | (2,671) | (0.01) |
| Kura Sushi | Barclays Bank | 4 | 125 | (13) | - |
| Kuraray | Barclays Bank | 89 | 705 | (32) | - |
| Kureha | Barclays Bank | (24) | 1,354 | (144) | - |
| Kurita Water Industries | Barclays Bank | 35 | 1,460 | (11) | - |
| KYB | Barclays Bank | 31 | 765 | (3) | - |
| Kyoei Steel | Barclays Bank | 92 | 987 | (4) | - |
| Kyoritsu Maintenance | Barclays Bank | (223) | 6,717 | (144) | - |
| Kyowa Kirin | Barclays Bank | 469 | 13,045 | (1,861) | (0.01) |
| Lasertec | Barclays Bank | (72) | 12,719 | (6,648) | (0.02) |
| Lawson | Barclays Bank | 915 | 39,225 | (1,021) | - |
| Leopalace21 | Barclays Bank | 3,718 | 6,391 | (1,195) | (0.01) |
| Life | Barclays Bank | 72 | 1,944 | (73) | - |
| LIFULL | Barclays Bank | 671 | 1,802 | (579) | - |
| Link And Motivation | Barclays Bank | 4 | 34 | (17) | - |
| LITALICO | Barclays Bank | (8) | 197 | (48) | - |
| Lixil Group | Barclays Bank | 8 | 202 | (13) | - |
| Mabuchi Motor | Barclays Bank | 39 | 1,154 | (21) | - |
| Management Solutions | Barclays Bank | (167) | 4,390 | (166) | - |
| Marubeni | Barclays Bank | (45) | 337 | (51) | - |
| Maruha Nichiro | Barclays Bank | 6 | 117 | (8) | - |
| Marui Group | Barclays Bank | 42 | 706 | (5) | - |
| Maruichi Steel Tube | Barclays Bank | 110 | 2,193 | (49) | - |
| Matsui Securities | Barclays Bank | 437 | 2,708 | (67) | - |
| Mebuki Financial Group | Barclays Bank | 2,890 | 5,279 | (42) | - |
| Mec | Barclays Bank | (7) | 194 | (22) | - |
| Medical Data Vision | Barclays Bank | 37 | 463 | (108) | - |
| Medipal Holdings | Barclays Bank | (2) | 32 | (1) | - |
| Megmilk Snow Brand | Barclays Bank | 132 | 2,204 | (177) | - |
| MEIJI Holdings | Barclays Bank | 17 | 905 | (7) | - |
| Meiwa | Barclays Bank | (188) | 1,216 | (235) | - |
| METAWATER | Barclays Bank | (5) | 73 | (4) | - |
| Midac Holdings | Barclays Bank | 23 | 918 | (194) | - |
| Mimasu Semiconductor Industry | Barclays Bank | (7) | 139 | (3) | - |
| Miroku Jyoho Service | Barclays Bank | 2 | 26 | (6) | - |
| Mitsubishi | Barclays Bank | (495) | 13,137 | (670) | - |
| Mitsubishi Estate | Barclays Bank | 3,255 | 42,833 | (2,812) | (0.01) |
| Mitsubishi Gas Chemical | Barclays Bank | 100 | 1,763 | (296) | - |
| Mitsubishi Heavy Industries | Barclays Bank | 200 | 4,560 | (551) | - |
| Mitsubishi Logistics | Barclays Bank | 17 | 414 | (42) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Mitsubishi Research Institute | Barclays Bank | 40 | 1,323 | (90) | - |
| Mitsubishi Shokuhin | Barclays Bank | 16 | 355 | (15) | - |
| Mitsubishi Steel Manufacturing | Barclays Bank | 598 | 5,120 | (287) | - |
| Mitsui & Co | Barclays Bank | (900) | 17,825 | (1,041) | - |
| Mitsui Chemicals | Barclays Bank | 35 | 1,062 | (229) | - |
| Mitsui E&S Holdings | Barclays Bank | 1,970 | 7,043 | (1,287) | (0.01) |
| Mitsui Fudosan | Barclays Bank | 731 | 14,299 | (1,539) | (0.01) |
| Mitsui High Tech | Barclays Bank | (48) | 2,700 | (1,443) | (0.01) |
| Mitsui Mining & Smelting | Barclays Bank | 5 | 128 | (10) | - |
| Mitsui OSK Lines | Barclays Bank | (522) | 33,593 | (1,050) | - |
| Mitsui-Soko Holdings | Barclays Bank | 96 | 1,908 | (79) | - |
| Mixi | Barclays Bank | 373 | 6,728 | (994) | - |
| Mizuho Leasing Limited | Barclays Bank | 187 | 4,976 | (478) | - |
| Mizuno | Barclays Bank | 4 | 80 | (11) | - |
| Mochida Pharmaceutical | Barclays Bank | (11) | 271 | (18) | - |
| Monex Group | Barclays Bank | 4,497 | 24,658 | (452) | - |
| MOS Food Services | Barclays Bank | 41 | 973 | (20) | - |
| Ms&Ad Insurance Group Holdings | Barclays Bank | 816 | 22,493 | (354) | - |
| M-Up Holdings | Barclays Bank | (108) | 730 | (113) | - |
| Musashi Seimitsu Industry | Barclays Bank | 2 | 31 | (1) | - |
| Nabtesco | Barclays Bank | 135 | 4,362 | (866) | - |
| Nagoya Railroad | Barclays Bank | 67 | 992 | (95) | - |
| Namura Shipbuilding | Barclays Bank | 69 | 127 | (14) | - |
| Nec Networks System Integration | Barclays Bank | 232 | 3,649 | (463) | - |
| Nextage | Barclays Bank | (1,042) | 15,947 | (3,112) | (0.01) |
| NH Foods | Barclays Bank | 212 | 6,907 | (170) | - |
| Nichicon | Barclays Bank | (2,932) | 23,961 | (4,094) | (0.01) |
| Nichiha | Barclays Bank | 71 | 1,747 | (111) | - |
| Nichirei | Barclays Bank | 54 | 1,209 | (90) | - |
| Nidec | Barclays Bank | (839) | 80,840 | (5,186) | (0.01) |
| Nifco | Barclays Bank | 43 | 1,222 | (37) | - |
| Nihon Kohden | Barclays Bank | 16 | 441 | (60) | - |
| Nihon Unisys | Barclays Bank | (13) | 313 | (7) | - |
| Nippon Ceramic | Barclays Bank | 3 | 68 | (5) | - |
| Nippon Coke & Engineering | Barclays Bank | 458 | 471 | (8) | - |
| Nippon Denko | Barclays Bank | 1,393 | 3,532 | (380) | - |
| Nippon Express | Barclays Bank | 21 | 1,223 | (136) | - |
| Nippon Gas | Barclays Bank | 198 | 2,408 | (106) | - |
| Nippon Kayaku | Barclays Bank | 115 | 1,055 | (23) | - |
| Nippon Light Metal Holdings | Barclays Bank | 12 | 173 | (15) | - |
| Nippon Parking Development | Barclays Bank | 100 | 111 | (7) | - |
| Nippon Pillar Packing | Barclays Bank | (11) | 215 | (95) | - |
| Nippon Sheet Glass | Barclays Bank | 380 | 1,740 | (242) | - |
| Nippon Shokubai | Barclays Bank | 14 | 592 | (21) | - |
| Nippon Soda | Barclays Bank | 16 | 413 | (7) | - |
| Nippon Telegraph & Telephone | Barclays Bank | 8,554 | 209,076 | (5,422) | (0.01) |
| Nippon Yusen | Barclays Bank | (48) | 2,906 | (283) | - |
| Nipro | Barclays Bank | 60 | 526 | (32) | - |
| Nishimatsuya Chain | Barclays Bank | 313 | 3,509 | (193) | - |
| Nishi-Nippon Railroad | Barclays Bank | 45 | 984 | (92) | - |
| Nissan Motor | Barclays Bank | 4,542 | 19,919 | (494) | - |
| Nissha | Barclays Bank | 213 | 2,818 | (80) | - |
| Nisshin Oillio Group | Barclays Bank | 169 | 3,840 | (143) | - |
| Nisshinbo Holdings | Barclays Bank | 3,221 | 21,706 | (81) | - |
| Nissin Electric | Barclays Bank | (10) | 105 | (15) | - |
| Nittetsu Mining | Barclays Bank | 4 | 206 | - | - |
| Nitto Kogyo | Barclays Bank | 12 | 170 | (23) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Noevir Holdings | Barclays Bank | 17 | 741 | (43) | - |
| NOK | Barclays Bank | 29 | 297 | (21) | - |
| Nomura Micro Science | Barclays Bank | (3) | 105 | (24) | - |
| Noritsu Koki | Barclays Bank | (13) | 181 | (94) | - |
| Noritz | Barclays Bank | 80 | 1,123 | (85) | - |
| NTN | Barclays Bank | 8,303 | 15,822 | (570) | - |
| Obara Group | Barclays Bank | 17 | 490 | (45) | - |
| Obic | Barclays Bank | (25) | 4,005 | (88) | - |
| OBIC Business Consultants | Barclays Bank | 7 | 303 | (41) | - |
| Okamura | Barclays Bank | 194 | 2,261 | (358) | - |
| Olympus | Barclays Bank | (10) | 191 | (10) | - |
| One Corp | Barclays Bank | (16) | 927 | (14) | - |
| Onward Holdings | Barclays Bank | 652 | 1,684 | (194) | - |
| Optex Group | Barclays Bank | (267) | 2,963 | (353) | - |
| Orchestra Holdings | Barclays Bank | 1 | 35 | (10) | - |
| Orient | Barclays Bank | 384 | 472 | (110) | - |
| Oriental Land | Barclays Bank | (272) | 37,634 | (2,778) | (0.01) |
| OSAKA Titanium Technologies | Barclays Bank | 23 | 142 | (1) | - |
| Otsuka | Barclays Bank | 17 | 724 | (9) | - |
| Panasonic | Barclays Bank | 325 | 3,589 | (469) | - |
| Paramount Bed Holdings | Barclays Bank | 16 | 259 | (23) | - |
| Park24 | Barclays Bank | 98 | 1,395 | (213) | - |
| Pasona Group | Barclays Bank | 60 | 1,531 | (13) | - |
| Persol Holdings | Barclays Bank | (58) | 1,209 | (261) | - |
| Pigeon | Barclays Bank | 10 | 192 | (27) | - |
| Pipedo HD | Barclays Bank | 28 | 557 | (47) | - |
| Pola Orbis Holdings | Barclays Bank | 123 | 2,485 | (629) | - |
| PR Times | Barclays Bank | (2) | 47 | (1) | - |
| Premium Group | Barclays Bank | (6) | 154 | (19) | - |
| Prima Meat Packers | Barclays Bank | 45 | 923 | (80) | - |
| Raccoon Holdings | Barclays Bank | 280 | 3,292 | (283) | - |
| Raito Kogyo | Barclays Bank | (4) | 60 | - | - |
| Raksul | Barclays Bank | (92) | 3,904 | (102) | - |
| Rakuten Group | Barclays Bank | 2,846 | 26,050 | (800) | - |
| Relia | Barclays Bank | 1,362 | 12,335 | (2,277) | (0.01) |
| Renesas Electronics | Barclays Bank | (661) | 7,080 | (204) | - |
| Rengo | Barclays Bank | 1,159 | 7,682 | (48) | - |
| Resona Holdings | Barclays Bank | (447) | 1,491 | (64) | - |
| Resorttrust | Barclays Bank | (43) | 590 | (33) | - |
| Ricoh | Barclays Bank | 2,081 | 17,209 | (18) | - |
| Ringer Hut | Barclays Bank | 66 | 1,221 | (79) | - |
| Rinnai | Barclays Bank | 165 | 14,548 | (1,487) | (0.01) |
| Rohm | Barclays Bank | (1) | 76 | (5) | - |
| Rohto Pharmaceutical | Barclays Bank | (12) | 304 | (11) | - |
| Rorze | Barclays Bank | (9) | 554 | (308) | - |
| Round One | Barclays Bank | (809) | 8,268 | (167) | - |
| RS Technologies | Barclays Bank | (16) | 728 | (95) | - |
| Ryohin Keikaku | Barclays Bank | 712 | 11,465 | (1,790) | (0.01) |
| Saizeriya | Barclays Bank | 292 | 6,900 | (142) | - |
| Samco | Barclays Bank | 14 | 324 | (25) | - |
| Sanoh Industrial | Barclays Bank | 186 | 1,645 | (294) | - |
| Santen Pharmaceutical | Barclays Bank | 443 | 5,512 | (745) | - |
| Sanwa Holdings | Barclays Bank | 363 | 3,921 | (538) | - |
| Sanyo Chemical Industries | Barclays Bank | 11 | 493 | (38) | - |
| Sanyo Denki | Barclays Bank | 4 | 197 | (15) | - |
| Sato Holdings | Barclays Bank | 28 | 576 | (108) | - |
| Sawai Group Holdings | Barclays Bank | 19 | 769 | (114) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| SBI Holdings | Barclays Bank | (605) | 13,638 | (688) | - |
| Screen Holdings | Barclays Bank | (77) | 5,569 | (1,640) | (0.01) |
| Scroll | Barclays Bank | (65) | 420 | (2) | - |
| Seiko Epson | Barclays Bank | 164 | 2,656 | (83) | - |
| Seiko Holdings | Barclays Bank | 18 | 325 | (21) | - |
| Senko Group Holdings | Barclays Bank | 246 | 1,907 | (188) | - |
| Seraku | Barclays Bank | 304 | 4,789 | (843) | - |
| Seven Bank | Barclays Bank | 11,178 | 20,502 | (312) | - |
| Shima Seiki | Barclays Bank | (13) | 188 | (8) | - |
| Shimadzu | Barclays Bank | (546) | 19,352 | (667) | - |
| Shimamura | Barclays Bank | 250 | 19,205 | (432) | - |
| Shimano | Barclays Bank | 128 | 31,284 | (1,068) | - |
| Shindengen Electric Manufacturing | Barclays Bank | 13 | 444 | (70) | - |
| Shinmaywa Industries | Barclays Bank | 634 | 4,517 | (310) | - |
| Shizuoka Bank | Barclays Bank | 1,639 | 11,206 | (899) | - |
| Shizuoka Gas | Barclays Bank | 35 | 317 | (52) | - |
| Sigmaxyz Holdings | Barclays Bank | 39 | 804 | (25) | - |
| Siix | Barclays Bank | 29 | 317 | - | - |
| Sky Perfect Jsat Holdings | Barclays Bank | 5,255 | 17,318 | (446) | - |
| Skylark Holdings | Barclays Bank | (169) | 1,957 | (7) | - |
| SMC | Barclays Bank | (3) | 1,710 | (87) | - |
| SMS | Barclays Bank | (3) | 99 | (6) | - |
| Sodick | Barclays Bank | 29 | 206 | (24) | - |
| SoftBank | Barclays Bank | 400 | 4,600 | (166) | - |
| Sohgo Security Services | Barclays Bank | 11 | 415 | (36) | - |
| Soliton Systems | Barclays Bank | 97 | 1,067 | (43) | - |
| Sony Group | Barclays Bank | (918) | 93,126 | (9,329) | (0.02) |
| Sotetsu Holdings | Barclays Bank | 12 | 200 | (10) | - |
| S-Pool | Barclays Bank | (402) | 3,571 | (176) | - |
| St Marc Holdings | Barclays Bank | 24 | 301 | (27) | - |
| Stanley Electric | Barclays Bank | 639 | 13,999 | (112) | - |
| Stella Chemifa | Barclays Bank | 1 | 22 | (2) | - |
| Strike | Barclays Bank | (7) | 281 | (5) | - |
| Subaru | Barclays Bank | 74 | 1,263 | (116) | - |
| Sugi Holdings | Barclays Bank | 218 | 13,480 | (2,028) | (0.01) |
| Sumitomo Metal Mining | Barclays Bank | (242) | 8,140 | (25) | - |
| Sumitomo Mitsui Financial Group | Barclays Bank | (3) | 90 | (2) | - |
| Sumitomo Rubber Industries | Barclays Bank | 41 | 428 | (62) | - |
| Sundrug | Barclays Bank | 323 | 8,591 | (1,146) | (0.01) |
| Suntory Beverage & Food | Barclays Bank | 1,285 | 42,881 | (1,945) | (0.01) |
| Suruga Bank | Barclays Bank | (169) | 527 | (125) | - |
| Suzuken | Barclays Bank | (757) | 18,403 | (681) | - |
| SWCC Showa Holdings | Barclays Bank | 1 | 17 | (4) | - |
| Syuppin | Barclays Bank | 5 | 48 | (6) | - |
| T D Holdings | Barclays Bank | 821 | 9,252 | (17) | - |
| Tadano | Barclays Bank | 4 | 35 | (1) | - |
| Taiheiyo Cement | Barclays Bank | 49 | 900 | (56) | - |
| Taikisha | Barclays Bank | 61 | 1,512 | (69) | - |
| Taisho Pharmaceutical Holdings | Barclays Bank | 36 | 1,750 | (295) | - |
| Taiyo Yuden | Barclays Bank | (171) | 7,459 | (1,140) | - |
| Takara Holdings | Barclays Bank | 365 | 4,098 | (650) | - |
| Takasago Thermal Engineering | Barclays Bank | 202 | 3,144 | (212) | - |
| Takashimaya | Barclays Bank | 279 | 2,482 | (181) | - |
| Takeuchi Manufacturing | Barclays Bank | 8 | 171 | (3) | - |
| TDK | Barclays Bank | (35) | 966 | (246) | - |
| TechMatrix | Barclays Bank | (129) | 1,741 | (123) | - |
| Teijin | Barclays Bank | 781 | 9,071 | (750) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| T-Gaia | Barclays Bank | 506 | 7,873 | (1,561) | (0.01) |
| THK | Barclays Bank | (449) | 9,070 | (550) | - |
| Toa | Barclays Bank | 33 | 619 | (11) | - |
| Tobu Railway | Barclays Bank | 134 | 3,112 | (341) | - |
| Toei | Barclays Bank | 3 | 518 | (122) | - |
| Toho Zinc | Barclays Bank | 73 | 1,414 | (127) | - |
| TOKAI Holdings | Barclays Bank | 292 | 1,940 | (25) | - |
| Tokai Rika | Barclays Bank | 340 | 4,247 | (250) | - |
| Tokai Tokyo Financial Holdings | Barclays Bank | 2,153 | 6,557 | (24) | - |
| Token | Barclays Bank | 275 | 19,713 | (71) | - |
| Tokyo Seimitsu | Barclays Bank | (47) | 1,620 | (192) | - |
| Tokyotokeiba | Barclays Bank | 4 | 131 | (2) | - |
| Tomy | Barclays Bank | 4 | 37 | (3) | - |
| Topcon | Barclays Bank | 93 | 1,423 | (231) | - |
| Toray Industries | Barclays Bank | 334 | 1,808 | (70) | - |
| Toridoll Holdings | Barclays Bank | 37 | 751 | (47) | - |
| Torikizoku Holdings | Barclays Bank | 53 | 790 | (59) | - |
| Toshiba | Barclays Bank | (1,362) | 49,590 | (288) | - |
| TOTO | Barclays Bank | 32 | 1,402 | (78) | - |
| Towa Pharmaceutical | Barclays Bank | (21) | 437 | (32) | - |
| Toyo Engineering | Barclays Bank | 371 | 2,407 | (385) | - |
| Toyo Ink SC Holdings | Barclays Bank | 61 | 935 | (33) | - |
| Toyo Seikan Group Holdings | Barclays Bank | 118 | 1,259 | (15) | - |
| Toyobo | Barclays Bank | 113 | 1,187 | (112) | - |
| Toyoda Gosei | Barclays Bank | (1) | 18 | (1) | - |
| Toyota Industries | Barclays Bank | 10 | 728 | (34) | - |
| Toyota Motor | Barclays Bank | (3,323) | 51,591 | (1,584) | (0.01) |
| Transcosmos | Barclays Bank | 38 | 1,017 | (64) | - |
| Tri Chemical Laboratories | Barclays Bank | (181) | 4,747 | (337) | - |
| Trusco Nakayama | Barclays Bank | 38 | 798 | (3) | - |
| TS Tech | Barclays Bank | 726 | 8,440 | (699) | - |
| TSI Holdings | Barclays Bank | 111 | 299 | (7) | - |
| Tsubakimoto Chain | Barclays Bank | 52 | 1,319 | (65) | - |
| UBE Industries | Barclays Bank | 897 | 14,515 | (951) | - |
| Uchida Yoko | Barclays Bank | (8) | 289 | (30) | - |
| Ulvac | Barclays Bank | (35) | 1,631 | (283) | - |
| United Arrows | Barclays Bank | 28 | 421 | (26) | - |
| United Super Markets Holdings | Barclays Bank | 27 | 239 | (17) | - |
| Unitika | Barclays Bank | 261 | 718 | (115) | - |
| Usen-Next Holdings | Barclays Bank | 58 | 1,472 | (155) | - |
| Ushio | Barclays Bank | 530 | 8,855 | (1,063) | - |
| USS | Barclays Bank | 35 | 526 | (45) | - |
| UT Group | Barclays Bank | (15) | 394 | (104) | - |
| Valor Holdings | Barclays Bank | 14 | 259 | (30) | - |
| ValueCommerce | Barclays Bank | 24 | 822 | - | - |
| V-Cube | Barclays Bank | 2,423 | 27,055 | (7,472) | (0.02) |
| Vision Inc/Tokyo Japan | Barclays Bank | (225) | 1,999 | (28) | - |
| Wacoal Holdings | Barclays Bank | 68 | 1,229 | (121) | - |
| Warabeya Nichiyo Holdings | Barclays Bank | 27 | 546 | (115) | - |
| Welcia Holdings | Barclays Bank | 13 | 418 | (66) | - |
| World | Barclays Bank | 5 | 54 | (8) | - |
| W-Scope | Barclays Bank | 100 | 782 | (163) | - |
| Yamada Holdings | Barclays Bank | 11,231 | 37,090 | (3,262) | (0.01) |
| Yamato Holdings | Barclays Bank | 1,308 | 28,116 | (849) | - |
| Yamato Kogyo | Barclays Bank | 93 | 2,722 | (105) | - |
| Yamazaki Baking | Barclays Bank | 110 | 1,530 | (238) | - |
| Yaskawa Electric | Barclays Bank | (1,090) | 41,059 | (5,496) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Japan (30 Jun 2021: (0.31%)) (continued)** | | | | | |
| Yellow Hat | Barclays Bank | 141 | 2,052 | (288) | - |
| Yokohama Rubber | Barclays Bank | 127 | 1,889 | (123) | - |
| Yokowo | Barclays Bank | (26) | 505 | (85) | - |
| Yoshinoya Holdings | Barclays Bank | (28) | 457 | (34) | - |
| Zenkoku Hosho | Barclays Bank | 13 | 539 | (42) | - |
| Zensho Holdings | Barclays Bank | (36) | 708 | (27) | - |
| Zeon | Barclays Bank | 12 | 145 | (23) | - |
| Zojirushi | Barclays Bank | 15 | 195 | (29) | - |
| Zozo | Barclays Bank | 589 | 17,433 | (1,184) | (0.01) |
| | | | | (197,144) | (0.44) |
| **Netherlands (30 Jun 2021: (0.06%))** | | | | | |
| Arcelormittal | Barclays Bank | (8,275) | 211,667 | (21,233) | (0.05) |
| Basic-Fit | Barclays Bank | (537) | 19,458 | (3,096) | (0.01) |
| Boskalis Westminster | Barclays Bank | 660 | 16,979 | (69) | - |
| Corbion | Barclays Bank | (8) | 323 | (8) | - |
| Eurocommercial Properties | Barclays Bank | 354 | 6,809 | (53) | - |
| Galapagos | Barclays Bank | (3,185) | 153,739 | (3,026) | - |
| Signify | Barclays Bank | 4,800 | 199,603 | (3,859) | (0.01) |
| | | | | (31,344) | (0.07) |
| **Norway (30 Jun 2021: (0.20%))** | | | | | |
| Aker | Barclays Bank | (106) | 7,310 | (1,374) | - |
| Aker Solutions | Barclays Bank | 5,018 | 11,701 | (143) | - |
| Axactor | Barclays Bank | 1,034 | 833 | (43) | - |
| Golden Ocean Group | Barclays Bank | (105) | 835 | (25) | - |
| Mowi | Barclays Bank | (2,148) | 41,932 | (1,774) | (0.01) |
| Salmar | Barclays Bank | (235) | 13,533 | (365) | - |
| Schibsted | Barclays Bank | 21 | 991 | (245) | - |
| Storebrand | Barclays Bank | (9,452) | 57,863 | (23,897) | (0.05) |
| Telenor | Barclays Bank | 5,172 | 73,942 | (3,963) | (0.01) |
| Yara International | Barclays Bank | (335) | 14,911 | (449) | - |
| | | | | (32,278) | (0.07) |
| **Portugal (30 Jun 2021: (0.07%))** | | | | | |
| EDP Renovaveis | Barclays Bank | (2,424) | 52,455 | (631) | - |
| NOS | Barclays Bank | 62,498 | 218,694 | (5,575) | (0.01) |
| Ren Redes Energeticas Nacionais | Barclays Bank | 26,340 | 67,090 | (55) | - |
| | | | | (6,261) | (0.01) |
| **South Korea (30 Jun 2021: (0.01%))** | | | | | |
| ABLBio | Barclays Bank | (16) | 253 | (8) | - |
| Advanced Process Systems | Barclays Bank | 154 | 2,828 | (7) | - |
| BGT Retail | Barclays Bank | 9 | 1,101 | (143) | - |
| BH | Barclays Bank | (35) | 453 | (138) | - |
| Bioneer | Barclays Bank | 15 | 668 | (120) | - |
| Cafe24 | Barclays Bank | (92) | 1,786 | (79) | - |
| CJ CheilJedang | Barclays Bank | 2 | 590 | (26) | - |
| CJ Logistics | Barclays Bank | 4 | 441 | (70) | - |
| Com2uS | Barclays Bank | (7) | 735 | (94) | - |
| Cuckoo Homesys | Barclays Bank | 2 | 62 | (5) | - |
| Daewoo Engineering & Construction | Barclays Bank | 468 | 2,182 | (193) | - |
| DB Insurance | Barclays Bank | 5 | 237 | (41) | - |
| GS Engineering & Construction | Barclays Bank | 1 | 33 | (4) | - |
| Handsome | Barclays Bank | 39 | 1,136 | (133) | - |
| Hankook Tire & Technology | Barclays Bank | 43 | 1,446 | (194) | - |
| Hanon Systems | Barclays Bank | 4 | 44 | (4) | - |
| Hyosung | Barclays Bank | 4 | 360 | (87) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **South Korea (30 Jun 2021: (0.01%)) (continued)** | | | | | |
| Hyundai Department Store | Barclays Bank | 4 | 252 | (30) | - |
| Hyundai Engineering & Construction | Barclays Bank | 20 | 721 | (56) | - |
| Hyundai Heavy Industries Holdings | Barclays Bank | (50) | 1,779 | (175) | - |
| Hyundai Home Shopping Network | Barclays Bank | 74 | 4,181 | (739) | (0.01) |
| Hyundai Motor | Barclays Bank | (4) | 435 | (180) | - |
| Iljin Materials | Barclays Bank | (10) | 746 | (250) | - |
| Industrial Bank of Korea | Barclays Bank | (102) | 770 | (2) | - |
| iNtRON Biotechnology | Barclays Bank | 3 | 48 | (1) | - |
| KB Financial Group | Barclays Bank | (2) | 81 | - | - |
| Kia | Barclays Bank | 14 | 883 | (28) | - |
| Koh Young Technology | Barclays Bank | (23) | 360 | (47) | - |
| Kolon Industries | Barclays Bank | 36 | 2,661 | (813) | (0.01) |
| Korea Zinc | Barclays Bank | (4) | 1,395 | (115) | - |
| KT - ADR | Barclays Bank | 419 | 9,704 | (378) | - |
| L&F | Barclays Bank | (4) | 422 | (226) | - |
| LG Uplus | Barclays Bank | 62 | 679 | (58) | - |
| Lotte Chilsung Beverage | Barclays Bank | 12 | 1,281 | (98) | - |
| LS Electric | Barclays Bank | 2 | 92 | (9) | - |
| Mirae Asset Securities | Barclays Bank | 6 | 41 | (2) | - |
| NAVER | Barclays Bank | (1) | 267 | (12) | - |
| NCSoft | Barclays Bank | (4) | 1,815 | (62) | - |
| NH Investment & Securities | Barclays Bank | 6 | 58 | (3) | - |
| POSCO | Barclays Bank | 1 | 299 | (97) | - |
| Posco International | Barclays Bank | (82) | 1,221 | (152) | - |
| S-1 | Barclays Bank | 65 | 3,907 | (369) | - |
| Samsung Card | Barclays Bank | 83 | 2,202 | (258) | - |
| Samsung Electronics - GDR | Barclays Bank | 117 | 6,857 | (96) | - |
| Samsung Securities | Barclays Bank | 2 | 71 | (5) | - |
| Seegene | Barclays Bank | 2 | 92 | (4) | - |
| Shinsegae | Barclays Bank | 8 | 1,549 | (71) | - |
| Shinsegae International | Barclays Bank | 6 | 964 | (338) | - |
| SK Chemicals | Barclays Bank | 15 | 2,097 | (456) | - |
| SK Hynix | Barclays Bank | (28) | 2,136 | (547) | - |
| SK Networks | Barclays Bank | 6 | 23 | - | - |
| Wonik Holdings | Barclays Bank | 1 | 5 | (1) | - |
| WONIK IPS | Barclays Bank | (8) | 227 | (24) | - |
| YG Entertainment | Barclays Bank | 1 | 53 | (12) | - |
| | | | | (7,060) | (0.02) |
| **Spain (30 Jun 2021: (0.13%))** | | | | | |
| ACS Actividades de Construccion y Servicios | Barclays Bank | (1,694) | 38,908 | (1,019) | - |
| Amadeus IT Group | Barclays Bank | (4,288) | 252,331 | (3,405) | (0.01) |
| Cellnex Telecom | Barclays Bank | (7,442) | 367,643 | (13,239) | (0.03) |
| Ebro Foods | Barclays Bank | 307 | 5,299 | (117) | - |
| Ence Energia y Celulosa | Barclays Bank | 275 | 675 | (53) | - |
| Endesa | Barclays Bank | (2,296) | 43,261 | (3,118) | (0.01) |
| Faes Farma | Barclays Bank | (5) | 17 | - | - |
| Ferrovial | Barclays Bank | (1,829) | 46,777 | (3,631) | (0.01) |
| Grupo Catalana Occidente | Barclays Bank | 146 | 4,407 | (27) | - |
| Naturgy Energy Group | Barclays Bank | (38) | 844 | (244) | - |
| Pharma Mar | Barclays Bank | 5 | 288 | (3) | - |
| Prosegur Cia de Seguridad | Barclays Bank | 5,985 | 14,653 | (828) | - |
| Repsol | Barclays Bank | (10,305) | 89,058 | (18,485) | (0.04) |
| Sacyr | Barclays Bank | (3,294) | 7,135 | (396) | - |
| Siemens Gamesa Renewable Energy | Barclays Bank | 1,710 | 36,314 | (284) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Spain (30 Jun 2021: (0.13%)) (continued)** | | | | | |
| Vidrala | Barclays Bank | 313 | 29,438 | (2,332) | (0.01) |
| Viscofan | Barclays Bank | 264 | 15,156 | (134) | - |
| | | | | (47,315) | (0.11) |
| **Sweden (30 Jun 2021: (0.28%))** | | | | | |
| AcadeMedia AB | Barclays Bank | 2,064 | 15,654 | (4,323) | (0.01) |
| Addlife | Barclays Bank | (3) | 106 | (6) | - |
| Africa Oil | Barclays Bank | 178 | 246 | (20) | - |
| Ambea | Barclays Bank | 1,374 | 8,331 | (92) | - |
| Arjo | Barclays Bank | 543 | 6,070 | (141) | - |
| Avanza Bank Holding | Barclays Bank | (745) | 21,520 | (2,971) | (0.01) |
| Beijer Ref | Barclays Bank | (320) | 5,503 | (745) | - |
| Betsson | Barclays Bank | 3,674 | 23,928 | (3,973) | (0.01) |
| Better Collective | Barclays Bank | (187) | 3,616 | (6) | - |
| BillerudKorsnas | Barclays Bank | 390 | 6,952 | (447) | - |
| BioGaia | Barclays Bank | (123) | 5,692 | (581) | - |
| Biotage | Barclays Bank | 50 | 1,358 | (45) | - |
| Bure Equity | Barclays Bank | (130) | 5,535 | (81) | - |
| Calliditas Therapeutics | Barclays Bank | (325) | 2,887 | (755) | - |
| Cloetta | Barclays Bank | 1,537 | 4,186 | (159) | - |
| Coor Service Management Holdings | Barclays Bank | 117 | 982 | (13) | - |
| Corem Property Group | Barclays Bank | (491) | 1,434 | (173) | - |
| Dios Fastigheter | Barclays Bank | (29) | 297 | (47) | - |
| Electrolux Professional | Barclays Bank | 283 | 1,956 | (172) | - |
| Embracer Group AB | Barclays Bank | (1,241) | 10,733 | (1,278) | - |
| EQT | Barclays Bank | (1,580) | 70,156 | (5,930) | (0.01) |
| Evolution | Barclays Bank | (1,684) | 210,730 | (2,636) | (0.01) |
| Fastighets Balder | Barclays Bank | (450) | 26,165 | (2,981) | (0.01) |
| Holmen | Barclays Bank | (360) | 14,024 | (1,556) | (0.01) |
| Instalco | Barclays Bank | (75) | 3,132 | (82) | - |
| Intrum | Barclays Bank | 67 | 1,606 | (68) | - |
| Kindred Group | Barclays Bank | 6,384 | 75,918 | (8,420) | (0.02) |
| Kinnevik | Barclays Bank | 347 | 11,183 | (222) | - |
| KNOW IT | Barclays Bank | (22) | 676 | (132) | - |
| Lundin Energy | Barclays Bank | 1,056 | 34,344 | (821) | - |
| Lundin Mining | Barclays Bank | (1,196) | 8,113 | (152) | - |
| Modern Times Group MTG | Barclays Bank | 147 | 1,403 | (66) | - |
| NCC | Barclays Bank | (17) | 248 | (37) | - |
| Nobia | Barclays Bank | 10,553 | 58,528 | (2,575) | (0.01) |
| Nordic Entertainment Group | Barclays Bank | (1,278) | 58,639 | (606) | - |
| Resurs Holding | Barclays Bank | 2,265 | 9,276 | (736) | - |
| Sagax | Barclays Bank | (145) | 4,245 | (69) | - |
| Samhallsbyggnadsbolaget I Norden | Barclays Bank | (5,994) | 27,655 | (11,244) | (0.03) |
| Scandi Standard | Barclays Bank | 376 | 1,915 | (386) | - |
| SSAB | Barclays Bank | (14,990) | 63,071 | (4,431) | (0.01) |
| Stillfront Group | Barclays Bank | (2,331) | 10,830 | (436) | - |
| Svenska Cellulosa | Barclays Bank | (8,977) | 114,799 | (26,483) | (0.06) |
| Svenska Handelsbanken | Barclays Bank | 4,576 | 45,584 | (782) | - |
| Tele2 | Barclays Bank | (1,553) | 19,138 | (852) | - |
| Tobii | Barclays Bank | 140 | 880 | (354) | - |
| Troax Group | Barclays Bank | (143) | 5,033 | (1,518) | - |
| Vitec Software Group | Barclays Bank | (37) | 1,783 | (273) | - |
| VNV Global | Barclays Bank | 708 | 8,340 | (1,038) | - |
| Volvo | Barclays Bank | (417) | 8,383 | (363) | - |
| Wihlborgs Fastigheter | Barclays Bank | (116) | 2,374 | (14) | - |
| | | | | (91,291) | (0.20) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Switzerland (30 Jun 2021: (0.19%))** | | | | | |
| Adecco Group | Barclays Bank | 46 | 2,015 | (7) | - |
| Banque Cantonale Vaudoise | Barclays Bank | 144 | 11,501 | (2,048) | (0.01) |
| Clariant | Barclays Bank | 32 | 603 | (24) | - |
| EMS-Chemie Holding | Barclays Bank | (9) | 7,807 | (823) | - |
| Flughafen Zurich | Barclays Bank | (71) | 10,824 | (89) | - |
| Landis+Gyr | Barclays Bank | 51 | 3,060 | (64) | - |
| Logitech International | Barclays Bank | 13 | 990 | (56) | - |
| Lonza Group | Barclays Bank | (532) | 319,554 | (60,048) | (0.13) |
| Meyer Burger Technology | Barclays Bank | (2,250) | 873 | (12) | - |
| Novartis | Barclays Bank | (41) | 2,962 | (124) | - |
| OC Oerlikon | Barclays Bank | 13 | 122 | (6) | - |
| Psp Swiss Property | Barclays Bank | 836 | 92,477 | (4,011) | (0.01) |
| Rieter Holding | Barclays Bank | 1 | 190 | (28) | - |
| Siegfried Holding | Barclays Bank | (25) | 17,677 | (3,015) | (0.01) |
| The Swatch Group | Barclays Bank | 116 | 31,550 | (1,727) | - |
| Zurich Insurance Group | Barclays Bank | (27) | 10,031 | (95) | - |
| | | | | (72,177) | (0.16) |
| **Taiwan (30 Jun 2021: (0.03%))** | | | | | |
| AcBel Polytech | Barclays Bank | (130) | 142 | (7) | - |
| ASE Technology Holding | Barclays Bank | (154) | 417 | (83) | - |
| Asia Cement | Barclays Bank | 5,587 | 7,432 | (61) | - |
| Asia Optical | Barclays Bank | (83) | 191 | (51) | - |
| Chailease Holding | Barclays Bank | (299) | 1,107 | (1,274) | (0.01) |
| Chang Wah Electromaterials | Barclays Bank | (358) | 359 | (71) | - |
| Chicony Electronics | Barclays Bank | 1,404 | 3,504 | (28) | - |
| China Airlines | Barclays Bank | 383 | 370 | (31) | - |
| China Motor | Barclays Bank | 925 | 1,918 | (122) | - |
| China Petrochemical | Barclays Bank | (13,751) | 5,220 | (386) | - |
| China Steel | Barclays Bank | (970) | 1,092 | (3) | - |
| Chlitina Holding | Barclays Bank | 153 | 1,138 | (30) | - |
| Chunghwa Telecom | Barclays Bank | (46) | 144 | (12) | - |
| Compal Electronics | Barclays Bank | 1,556 | 1,182 | (15) | - |
| Delta Electronics | Barclays Bank | (61) | 236 | (286) | - |
| D-Link | Barclays Bank | (490) | 295 | (2) | - |
| E.Sun Financial Holding | Barclays Bank | (4,782) | 3,429 | (632) | - |
| ENNOSTAR | Barclays Bank | (3) | 7 | (1) | - |
| Episil-Precision | Barclays Bank | (205) | 548 | (300) | - |
| Eson Precision | Barclays Bank | (9) | 18 | (1) | - |
| Far Eastern New Century | Barclays Bank | 695 | 633 | (8) | - |
| Formosa Petrochemical | Barclays Bank | (750) | 2,166 | (3) | - |
| Formosa Plastics | Barclays Bank | (1,043) | 3,087 | (191) | - |
| Foxsemicon Integrated Technology | Barclays Bank | (60) | 419 | (67) | - |
| Fubon Financial Holding | Barclays Bank | 1,974 | 4,777 | (158) | - |
| Fulgent Sun International Holding | Barclays Bank | (56) | 159 | (8) | - |
| Gemtek Technology | Barclays Bank | (78) | 70 | (10) | - |
| Giant Manufacturing | Barclays Bank | (9) | 34 | (63) | - |
| Gourmet Master | Barclays Bank | 70 | 293 | (52) | - |
| Greatek Electronics | Barclays Bank | 308 | 866 | (139) | - |
| Hiwin Technologies | Barclays Bank | (27) | 254 | (2) | - |
| Hotai Motor | Barclays Bank | (122) | 1,959 | (320) | - |
| HTC | Barclays Bank | (49) | 58 | (72) | - |
| Huaku Development | Barclays Bank | 1,707 | 4,772 | (42) | - |
| International CSRC Investment Holdings | Barclays Bank | (383) | 281 | (52) | - |
| Kerry TJ Logistics | Barclays Bank | 474 | 834 | (201) | - |
| Largan Precision | Barclays Bank | 7 | 672 | (167) | - |
| Macronix International | Barclays Bank | (147) | 167 | (25) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Taiwan (30 Jun 2021: (0.03%)) (continued)** | | | | | |
| Merida Industry | Barclays Bank | (89) | 838 | (82) | - |
| Pou Chen | Barclays Bank | (149) | 146 | (5) | - |
| President Chain Store | Barclays Bank | 41 | 366 | (30) | - |
| Shanghai Commercial & Savings Bank | Barclays Bank | (1,937) | 2,319 | (448) | - |
| Shin Foong Specialty & Applied Materials | Barclays Bank | 52 | 342 | (81) | - |
| Swancor Holding | Barclays Bank | 41 | 189 | (87) | - |
| Taiwan High Speed Rail | Barclays Bank | 311 | 296 | (2) | - |
| Taiwan PCB Techvest | Barclays Bank | 6 | 9 | - | - |
| Taiwan Semiconductor Manufacturing | Barclays Bank | (44) | 434 | (404) | - |
| Tong Hsing Electronic Industries | Barclays Bank | (244) | 1,821 | (429) | - |
| Unimicron Technology | Barclays Bank | (56) | 218 | (188) | - |
| Uni-President Enterprises | Barclays Bank | 1 | 2 | - | - |
| United Integrated Services | Barclays Bank | 113 | 800 | (207) | - |
| Universal | Barclays Bank | 386 | 1,277 | (835) | (0.01) |
| Unizyx Holding | Barclays Bank | (321) | 233 | (117) | - |
| Via Technologies | Barclays Bank | (186) | 266 | (231) | - |
| Visual Photonics Epitaxy | Barclays Bank | (64) | 233 | (54) | - |
| Walsin Lihwa | Barclays Bank | (4,019) | 3,143 | (132) | - |
| Walsin Technology | Barclays Bank | 16 | 89 | (4) | - |
| Walton Advanced Engineering | Barclays Bank | (466) | 240 | (31) | - |
| Wistron | Barclays Bank | (9,952) | 8,469 | (455) | - |
| Wistron NeWeb | Barclays Bank | (538) | 1,276 | (39) | - |
| YC INOX | Barclays Bank | (145) | 143 | (2) | - |
| Yieh Phui Enterprise | Barclays Bank | (102) | 80 | (2) | - |
| Yulon Motor | Barclays Bank | (224) | 283 | (8) | - |
| Zhen Ding Technology Holding | Barclays Bank | (1,353) | 4,226 | (34) | - |
| | | | | (8,883) | (0.02) |
| **United Kingdom (30 Jun 2021: (0.45%))** | | | | | |
| 888 Holdings | Barclays Bank | 2,758 | 11,968 | (2,171) | (0.01) |
| Abcam | Barclays Bank | (5,745) | 96,591 | (18,506) | (0.04) |
| Anglo American | Barclays Bank | (1,673) | 58,194 | (1,329) | - |
| AO World | Barclays Bank | 3,413 | 6,113 | (1,723) | (0.01) |
| ASOS | Barclays Bank | (604) | 16,642 | (493) | - |
| AstraZeneca | Barclays Bank | (1,724) | 173,646 | (2,432) | (0.01) |
| Balfour Beatty - Gscoswbo | Barclays Bank | 4,474 | 15,044 | (1,239) | - |
| Beazley | Barclays Bank | (4,412) | 18,571 | (5,631) | (0.01) |
| BHP Group | Barclays Bank | (569) | 13,270 | (1,576) | - |
| Brewin Dolphin Holdings | Barclays Bank | 386 | 1,725 | (42) | - |
| Britvic | Barclays Bank | 645 | 7,111 | (124) | - |
| CMC Markets | Barclays Bank | 6,723 | 25,020 | (4,454) | (0.01) |
| Convatec Group | Barclays Bank | 51,699 | 124,476 | (9,101) | (0.02) |
| Dechra Pharmaceuticals | Barclays Bank | (1,282) | 58,909 | (21,013) | (0.05) |
| Ds Smith | Barclays Bank | (15,004) | 60,916 | (5,840) | (0.01) |
| Energean Oil & Gas | Barclays Bank | (2,650) | 17,060 | (9,156) | (0.02) |
| Experian | Barclays Bank | (95) | 3,715 | (381) | - |
| Fresnillo | Barclays Bank | 158 | 1,738 | (68) | - |
| Future | Barclays Bank | (256) | 10,357 | (1,280) | - |
| Genus | Barclays Bank | 31 | 2,035 | (221) | - |
| GoDaddy | JP Morgan Chase Bank | (2) | 125 | (26) | - |
| Grafton Group | Barclays Bank | 482 | 7,060 | (79) | - |
| GVC Holdings | Barclays Bank | (4,082) | 76,043 | (3,758) | (0.01) |
| Hammerson | Barclays Bank | (545) | 198 | (14) | - |
| Hargreaves Lansdown | Barclays Bank | 26 | 430 | (23) | - |
| Hikma Pharmaceuticals | Barclays Bank | 4,743 | 131,708 | (14,345) | (0.03) |
| HSBC Holdings | Barclays Bank | (3,036) | 15,130 | (803) | - |
| Ibstock | Barclays Bank | (517) | 1,227 | (22) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: (0.45%)) (continued)** | | | | | |
| IG Group Holdings | Barclays Bank | 3,472 | 33,284 | (523) | - |
| Informa | Barclays Bank | (9,132) | 55,332 | (147) | - |
| J D Wetherspoon | Barclays Bank | (1,920) | 21,484 | (242) | - |
| JD Sports Fashion | Barclays Bank | (2,925) | 7,392 | (126) | - |
| John Menzies | Barclays Bank | (550) | 1,875 | (147) | - |
| Johnson Matthey | Barclays Bank | 923 | 25,444 | (3,247) | (0.01) |
| London Stock Exchange Group | Barclays Bank | (762) | 62,333 | (81) | - |
| M&G | Barclays Bank | 15,801 | 38,033 | (1,025) | - |
| Mediclinic International | Barclays Bank | 215 | 850 | (33) | - |
| Melrose Industries | Barclays Bank | (36,917) | 65,095 | (3,903) | (0.01) |
| Moneysupermarket.com Group | Barclays Bank | 6,357 | 17,648 | (1,658) | (0.01) |
| Morgan Advanced Materials | Barclays Bank | 500 | 2,355 | (242) | - |
| National Express Group | Barclays Bank | (16,598) | 45,829 | (4,021) | (0.01) |
| National Grid | Barclays Bank | (6,576) | 74,937 | (6,920) | (0.02) |
| OSB Group | Barclays Bank | (18) | 108 | (10) | - |
| Pennon Group | Barclays Bank | 384 | 5,456 | (166) | - |
| Plus500 | Barclays Bank | 983 | 16,480 | (726) | - |
| PZ Cussons | Barclays Bank | 3,918 | 10,904 | (1,628) | - |
| Reckitt Benckiser Group | Barclays Bank | (128) | 8,770 | (816) | - |
| Royal Mail | Barclays Bank | 2,160 | 12,915 | (224) | - |
| Safestore Holdings REIT | Barclays Bank | (128) | 1,845 | (300) | - |
| Schroders | Barclays Bank | 270 | 11,344 | (47) | - |
| Segro REIT | Barclays Bank | (35) | 539 | (59) | - |
| Severn Trent | Barclays Bank | (48) | 1,518 | (160) | - |
| SThree | Barclays Bank | 1,818 | 11,371 | (1,422) | - |
| Superdry | Barclays Bank | 2,270 | 9,075 | (1,786) | (0.01) |
| Tesco | Barclays Bank | (5,824) | 18,234 | (1,662) | (0.01) |
| Travis Perkins | Barclays Bank | 1,253 | 23,782 | (813) | - |
| Tullow Oil | Barclays Bank | (13,355) | 6,994 | (290) | - |
| Tyman | Barclays Bank | 1,611 | 7,791 | (226) | - |
| UK Commercial Property REIT | Barclays Bank | 2,874 | 2,600 | (88) | - |
| UNITE Group | Barclays Bank | (158) | 2,026 | (55) | - |
| United Utilities Group | Barclays Bank | (96) | 1,145 | (98) | - |
| Vodafone Group | Barclays Bank | (2,628) | 3,467 | (31) | - |
| | | | | (138,772) | (0.31) |
| **United States of America (30 Jun 2021: (1.19%))** | | | | | |
| 10X Genomics | JP Morgan Chase Bank | (626) | 82,713 | (137) | - |
| 111 | JP Morgan Chase Bank | 127 | 434 | (39) | - |
| 3D Systems | JP Morgan Chase Bank | 85 | 1,653 | (34) | - |
| ABIOMED | JP Morgan Chase Bank | (8) | 2,237 | (312) | - |
| Abx Air | JP Morgan Chase Bank | (72) | 1,612 | (262) | - |
| ACADIA Pharmaceuticals | JP Morgan Chase Bank | (6) | 102 | (22) | - |
| Accuray | JP Morgan Chase Bank | 853 | 3,650 | (35) | - |
| Acres Commercial Realty | JP Morgan Chase Bank | 3 | 37 | (4) | - |
| Acushnet Holdings | JP Morgan Chase Bank | 69 | 3,334 | (79) | - |
| Adaptimmune Therapeutics - ADR | JP Morgan Chase Bank | 50 | 184 | (18) | - |
| Adecoagro | JP Morgan Chase Bank | 350 | 2,428 | (40) | - |
| Advanced Drainage Systems | JP Morgan Chase Bank | (1) | 110 | (11) | - |
| Advanced Energy Industries | JP Morgan Chase Bank | (6) | 467 | (18) | - |
| Aehr Test Systems | JP Morgan Chase Bank | (256) | 3,925 | (1,557) | (0.01) |
| Affiliated Managers Group | JP Morgan Chase Bank | 3 | 453 | (15) | - |
| Affimed | JP Morgan Chase Bank | 141 | 854 | (161) | - |
| Afya | JP Morgan Chase Bank | (71) | 893 | (97) | - |
| AGNC Investment REIT | JP Morgan Chase Bank | 7,215 | 98,008 | (1,586) | (0.01) |
| Agora - ADR | JP Morgan Chase Bank | 193 | 3,413 | (629) | - |
| Airgain | JP Morgan Chase Bank | (5) | 42 | (5) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Alaska Air Group | JP Morgan Chase Bank | (66) | 2,848 | (205) | - |
| Alerus Financial | JP Morgan Chase Bank | 2 | 53 | (1) | - |
| Alexandria REIT | JP Morgan Chase Bank | (4) | 711 | (81) | - |
| ALLETE | JP Morgan Chase Bank | (153) | 8,246 | (752) | - |
| Alliant Energy | JP Morgan Chase Bank | (1,262) | 61,429 | (7,413) | (0.02) |
| Allovir | JP Morgan Chase Bank | 37 | 598 | (173) | - |
| Alpha Metallurgical Resources | JP Morgan Chase Bank | (362) | 16,162 | (3,408) | (0.01) |
| Alphatec Holdings | JP Morgan Chase Bank | (967) | 9,716 | (100) | - |
| Alto Ingredients | JP Morgan Chase Bank | 53 | 245 | (19) | - |
| ALX Oncology Holdings | JP Morgan Chase Bank | 485 | 13,920 | (4,607) | (0.01) |
| Amcor | JP Morgan Chase Bank | (89) | 895 | (54) | - |
| Amedisys | JP Morgan Chase Bank | (4) | 496 | (78) | - |
| Ameren | JP Morgan Chase Bank | (2,968) | 220,953 | (13,470) | (0.03) |
| American Electric Power | JP Morgan Chase Bank | (2,923) | 215,120 | (15,292) | (0.04) |
| American Tower REIT | JP Morgan Chase Bank | (131) | 30,548 | (3,458) | (0.01) |
| American Water Works | JP Morgan Chase Bank | (132) | 19,767 | (2,354) | (0.01) |
| American Well | JP Morgan Chase Bank | 1,250 | 7,218 | (506) | - |
| American Woodmark | JP Morgan Chase Bank | (106) | 5,814 | (321) | - |
| Amicus Therapeutics | JP Morgan Chase Bank | (3,540) | 33,633 | (2,665) | (0.01) |
| Amyris | JP Morgan Chase Bank | 1,449 | 8,378 | (1,411) | - |
| Andersons | JP Morgan Chase Bank | (63) | 1,902 | (262) | - |
| ANI Pharmaceuticals | JP Morgan Chase Bank | (166) | 6,340 | (450) | - |
| Annexon | JP Morgan Chase Bank | 1 | 14 | (4) | - |
| ANSYS | JP Morgan Chase Bank | (178) | 61,922 | (1,465) | - |
| Antero Midstream | JP Morgan Chase Bank | 926 | 7,988 | (24) | - |
| Apellis Pharmaceuticals | JP Morgan Chase Bank | (15) | 561 | (69) | - |
| Apollo Global Management | JP Morgan Chase Bank | (930) | 58,145 | (1,577) | (0.01) |
| Appfolio | JP Morgan Chase Bank | (67) | 7,195 | (8) | - |
| Appharvest | JP Morgan Chase Bank | 874 | 3,912 | (885) | - |
| Applied Molecular Transport | JP Morgan Chase Bank | 26 | 393 | (69) | - |
| Aquestive Therapeutics | JP Morgan Chase Bank | 49 | 257 | (87) | - |
| Arcelormittal | JP Morgan Chase Bank | (3,513) | 83,580 | (15,600) | (0.04) |
| Arch Resources | JP Morgan Chase Bank | (236) | 18,538 | (551) | - |
| Arco Platform | JP Morgan Chase Bank | (327) | 5,498 | (565) | - |
| Arconic | JP Morgan Chase Bank | (602) | 14,718 | (2,893) | (0.01) |
| Arcosa | JP Morgan Chase Bank | (9) | 409 | (12) | - |
| Ares Management | JP Morgan Chase Bank | (6) | 433 | (1) | - |
| Argan | JP Morgan Chase Bank | 223 | 7,868 | (199) | - |
| Atmos Energy | JP Morgan Chase Bank | (727) | 58,560 | (9,005) | (0.02) |
| AtriCure | JP Morgan Chase Bank | (27) | 1,521 | (146) | - |
| Aurinia Pharmaceuticals | JP Morgan Chase Bank | (393) | 6,473 | (1,492) | - |
| Autoliv | JP Morgan Chase Bank | (10) | 856 | (62) | - |
| AutoNation | JP Morgan Chase Bank | 968 | 106,509 | (5,958) | (0.01) |
| Avrobio | JP Morgan Chase Bank | (648) | 2,211 | (5) | - |
| Axonics | JP Morgan Chase Bank | (1,448) | 69,350 | (2,640) | (0.01) |
| Axsome Therapeutics | JP Morgan Chase Bank | (14) | 430 | (40) | - |
| AXT | JP Morgan Chase Bank | (259) | 1,863 | (156) | - |
| Azure Power Global | JP Morgan Chase Bank | 608 | 10,717 | (907) | - |
| Babcock & Wilcox Enterprises | JP Morgan Chase Bank | 106 | 857 | (7) | - |
| Banco Santander Chile | JP Morgan Chase Bank | 53 | 834 | (66) | - |
| Bank of America | JP Morgan Chase Bank | (43) | 1,699 | (1) | - |
| Bank of Marin Bancorp | JP Morgan Chase Bank | (1) | 31 | (2) | - |
| Bank Of Princeton | JP Morgan Chase Bank | 11 | 291 | (5) | - |
| Baozun - ADR | JP Morgan Chase Bank | (1,352) | 16,500 | (187) | - |
| Bath & Body Works | JP Morgan Chase Bank | 117 | 7,809 | (549) | - |
| Beam Therapeutics | JP Morgan Chase Bank | 10 | 765 | (57) | - |
| Bel Fuse | JP Morgan Chase Bank | (72) | 770 | (56) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Bentley Systems | JP Morgan Chase Bank | 141 | 6,264 | (203) | - |
| Berkeley Lights | JP Morgan Chase Bank | 32 | 593 | (76) | - |
| Betterware de Mexico SAB de CV | JP Morgan Chase Bank | 20 | 441 | (68) | - |
| BGSF | JP Morgan Chase Bank | (31) | 383 | (12) | - |
| Bhp Group Limit | JP Morgan Chase Bank | (73) | 3,644 | (267) | - |
| Biohaven Pharmaceutical | JP Morgan Chase Bank | (4) | 399 | (90) | - |
| Black Hills | JP Morgan Chase Bank | (94) | 5,411 | (471) | - |
| Blucora | JP Morgan Chase Bank | (248) | 3,576 | (238) | - |
| Blue Apron Holdings | JP Morgan Chase Bank | 87 | 561 | (41) | - |
| Bluelinx Holdings | JP Morgan Chase Bank | (33) | 2,068 | (732) | - |
| Boston Beer | JP Morgan Chase Bank | (129) | 51,707 | (6,118) | (0.02) |
| Boston Omaha | JP Morgan Chase Bank | (19) | 484 | (1) | - |
| Boston Scientific | JP Morgan Chase Bank | (602) | 20,361 | (2,335) | (0.01) |
| Braskem | JP Morgan Chase Bank | (115) | 1,866 | (285) | - |
| Bright Horizons Family Solutions I | JP Morgan Chase Bank | (24) | 2,622 | (62) | - |
| Brightsphere Investment Group | JP Morgan Chase Bank | 490 | 12,217 | (1,090) | - |
| Brixmor Property Group REIT | JP Morgan Chase Bank | (302) | 6,101 | (709) | - |
| Broadmark Realty Capital REIT | JP Morgan Chase Bank | (18) | 144 | (7) | - |
| Brookfield Asset Management | JP Morgan Chase Bank | (23) | 1,148 | (85) | - |
| Brookfield Renewable (USA listing) | JP Morgan Chase Bank | 130 | 4,277 | (23) | - |
| Buckle | JP Morgan Chase Bank | 654 | 27,331 | (2,720) | (0.01) |
| Builders Firstsource | JP Morgan Chase Bank | (1,133) | 70,447 | (15,654) | (0.04) |
| Burning Rock Biotech - ADR | JP Morgan Chase Bank | 79 | 1,085 | (412) | - |
| Cactus - Class A | JP Morgan Chase Bank | (11) | 357 | (16) | - |
| Cadence Bank | JP Morgan Chase Bank | (69) | 1,791 | (35) | - |
| Calamp | JP Morgan Chase Bank | 41 | 334 | (76) | - |
| Caleres | JP Morgan Chase Bank | 424 | 8,894 | (347) | - |
| California Water Service Group | JP Morgan Chase Bank | (40) | 2,239 | (311) | - |
| Cal-Maine Foods | JP Morgan Chase Bank | (494) | 15,826 | (404) | - |
| Cambium Networks | JP Morgan Chase Bank | 200 | 4,808 | (253) | - |
| Camden Property Trust REIT | JP Morgan Chase Bank | (56) | 8,267 | (613) | - |
| Cameco | JP Morgan Chase Bank | 32 | 659 | (39) | - |
| Canadian National Railway | JP Morgan Chase Bank | 46 | 5,173 | (150) | - |
| Canadian Natural Resources | JP Morgan Chase Bank | (1,927) | 69,510 | (2,756) | (0.01) |
| Cannae Holdings | JP Morgan Chase Bank | (932) | 24,583 | (4,471) | (0.01) |
| Cano Health | JP Morgan Chase Bank | 352 | 2,921 | (133) | - |
| Capricor Therapeutics | JP Morgan Chase Bank | 181 | 537 | (67) | - |
| CareDx | JP Morgan Chase Bank | (192) | 7,359 | (395) | - |
| Carlyle Group | JP Morgan Chase Bank | (75) | 3,644 | (14) | - |
| Carnival | JP Morgan Chase Bank | (3,504) | 54,851 | (7,703) | (0.02) |
| Cars.com | JP Morgan Chase Bank | 903 | 13,491 | (591) | - |
| Cass Information Systems | JP Morgan Chase Bank | 2 | 71 | (1) | - |
| Catalyst Pharmaceuticals | JP Morgan Chase Bank | 1,503 | 9,350 | (321) | - |
| Caterpillar | JP Morgan Chase Bank | (10) | 1,718 | (118) | - |
| Cavco Industries | JP Morgan Chase Bank | (5) | 1,321 | (89) | - |
| Celsius Holdings | JP Morgan Chase Bank | (217) | 13,210 | (1,153) | - |
| Cenovus Energy | JP Morgan Chase Bank | (5,439) | 57,655 | (1,505) | - |
| Centene | JP Morgan Chase Bank | (2,735) | 176,509 | (23,296) | (0.05) |
| CenterPoint Energy | JP Morgan Chase Bank | (2,550) | 59,341 | (3,782) | (0.01) |
| Central Valley Community Bancorp | JP Morgan Chase Bank | 6 | 112 | (1) | - |
| Century Aluminum | JP Morgan Chase Bank | (152) | 1,787 | (445) | - |
| Century Communities | JP Morgan Chase Bank | (70) | 4,467 | (611) | - |
| CF Industries Holdings | JP Morgan Chase Bank | (1,056) | 56,810 | (9,500) | (0.02) |
| ChannelAdvisor | JP Morgan Chase Bank | 181 | 4,034 | (68) | - |
| Charles Schwab | JP Morgan Chase Bank | (15) | 1,031 | (89) | - |
| Chegg | JP Morgan Chase Bank | (6) | 148 | (15) | - |
| Chemours | JP Morgan Chase Bank | (731) | 19,931 | (1,804) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Chemung Financial | JP Morgan Chase Bank | 3 | 126 | (4) | - |
| Chewy - Class A | JP Morgan Chase Bank | 647 | 37,733 | (3,811) | (0.01) |
| Chicken Soup For The Soul Entertainment | JP Morgan Chase Bank | (22) | 257 | (13) | - |
| Chico's FAC | JP Morgan Chase Bank | 43 | 219 | (13) | - |
| China Life Insurance | JP Morgan Chase Bank | 23 | 168 | - | - |
| Cia Brasileira De Distribuicao | JP Morgan Chase Bank | 507 | 1,839 | (45) | - |
| Ciena | JP Morgan Chase Bank | (116) | 6,208 | (1,707) | (0.01) |
| Cigna | JP Morgan Chase Bank | (338) | 57,664 | (11,174) | (0.03) |
| CIM Commercial Trust | JP Morgan Chase Bank | (59) | 366 | (19) | - |
| CIRCOR International | JP Morgan Chase Bank | (52) | 1,245 | (11) | - |
| Civeo | JP Morgan Chase Bank | 31 | 572 | (44) | - |
| Clarivate | JP Morgan Chase Bank | (1,080) | 22,091 | (397) | - |
| Clean Energy Fuels | JP Morgan Chase Bank | 49 | 312 | (45) | - |
| Clean Harbors | JP Morgan Chase Bank | 345 | 31,085 | (514) | - |
| Clearside Biomedical | JP Morgan Chase Bank | 350 | 1,141 | (283) | - |
| Clearwater Paper | JP Morgan Chase Bank | 9 | 322 | (28) | - |
| Cleveland-Cliffs | JP Morgan Chase Bank | (9,519) | 172,096 | (11,886) | (0.03) |
| Clover Health Investments | JP Morgan Chase Bank | 1,730 | 7,387 | (1,653) | (0.01) |
| Co-Diagnostics | JP Morgan Chase Bank | 656 | 5,599 | (393) | - |
| Codorus Valley Bancorp | JP Morgan Chase Bank | 19 | 366 | (2) | - |
| Coeur Mining | JP Morgan Chase Bank | 90 | 448 | (44) | - |
| Cohu | JP Morgan Chase Bank | (854) | 25,161 | (3,695) | (0.01) |
| Colony Bankcorp | JP Morgan Chase Bank | 37 | 592 | (30) | - |
| Columbia Sportswear | JP Morgan Chase Bank | 17 | 1,473 | (1) | - |
| Commercial Metals | JP Morgan Chase Bank | (27) | 741 | (128) | - |
| Commercial Vehicle Group | JP Morgan Chase Bank | (73) | 516 | (5) | - |
| Computer Programs And Systems | JP Morgan Chase Bank | 136 | 3,547 | (7) | - |
| Conagra Brands | JP Morgan Chase Bank | (847) | 23,109 | (2,559) | (0.01) |
| CONMED | JP Morgan Chase Bank | (10) | 1,168 | (91) | - |
| Continental Resources | JP Morgan Chase Bank | (447) | 17,608 | (165) | - |
| Cooper | JP Morgan Chase Bank | (6) | 2,007 | (224) | - |
| Cornerstone Building Brands | JP Morgan Chase Bank | (1,582) | 22,094 | (2,393) | (0.01) |
| CoStar Group | JP Morgan Chase Bank | (334) | 23,079 | (366) | - |
| Crane | JP Morgan Chase Bank | (57) | 4,889 | (260) | - |
| Credicorp | JP Morgan Chase Bank | (26) | 2,726 | (93) | - |
| Credit Suisse Group | JP Morgan Chase Bank | (2,767) | 23,624 | (73) | - |
| Crescent Point Energy | JP Morgan Chase Bank | (1,427) | 5,522 | (1,233) | - |
| CRH | JP Morgan Chase Bank | (18) | 778 | (65) | - |
| Cross Country Healthcare | JP Morgan Chase Bank | (9) | 209 | (13) | - |
| Crowdstrike Holdings | JP Morgan Chase Bank | 144 | 27,779 | (1,569) | (0.01) |
| Cryolife | JP Morgan Chase Bank | (711) | 10,911 | (1,922) | (0.01) |
| Cullren Frost Bankers | JP Morgan Chase Bank | (10) | 1,118 | (2) | - |
| Culp | JP Morgan Chase Bank | 33 | 311 | (32) | - |
| Curis | JP Morgan Chase Bank | 1,177 | 5,103 | (124) | - |
| Cutera | JP Morgan Chase Bank | (34) | 1,053 | (193) | - |
| Dada Nexus - ADR | JP Morgan Chase Bank | 573 | 8,890 | (2,173) | (0.01) |
| Dana Incorporated | JP Morgan Chase Bank | (686) | 13,103 | (796) | - |
| Danimer Scientific | JP Morgan Chase Bank | 631 | 7,398 | (2,593) | (0.01) |
| Darden Restaurants | JP Morgan Chase Bank | (25) | 3,064 | (279) | - |
| Dasan Zhone Solutions | JP Morgan Chase Bank | (96) | 1,105 | (275) | - |
| Dave and Busters Entertainment | JP Morgan Chase Bank | (2) | 58 | (10) | - |
| Deciphera Pharmaceuticals | JP Morgan Chase Bank | (467) | 3,923 | (124) | - |
| Deere & Co | JP Morgan Chase Bank | 8 | 2,456 | (19) | - |
| Deluxe | JP Morgan Chase Bank | 2 | 60 | (3) | - |
| Denali Therapeutics | JP Morgan Chase Bank | 927 | 37,917 | (1,189) | - |
| Denbury | JP Morgan Chase Bank | 146 | 10,224 | (292) | - |
| Designer Brands | JP Morgan Chase Bank | (2,079) | 25,267 | (969) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| DHT Holdings | JP Morgan Chase Bank | 2,401 | 11,839 | (760) | - |
| Diana Shipping | JP Morgan Chase Bank | 626 | 2,312 | (145) | - |
| Diebold Nixdorf | JP Morgan Chase Bank | (263) | 1,898 | (214) | - |
| Digital REIT | JP Morgan Chase Bank | (12) | 1,788 | (96) | - |
| Dime Community Bancshares | JP Morgan Chase Bank | (57) | 1,737 | (43) | - |
| DocuSign | JP Morgan Chase Bank | 8 | 1,751 | (662) | - |
| Domo | JP Morgan Chase Bank | 37 | 2,378 | (740) | - |
| Domo | JP Morgan Chase Bank | (12) | 516 | (9) | - |
| Dow | JP Morgan Chase Bank | (41) | 2,001 | (65) | - |
| Dropbox | JP Morgan Chase Bank | 1,287 | 28,139 | (79) | - |
| Ducommun | JP Morgan Chase Bank | (8) | 302 | (30) | - |
| Dyadic International | JP Morgan Chase Bank | (1,462) | 4,895 | (966) | - |
| Dynavax Technologies | JP Morgan Chase Bank | 46 | 660 | (84) | - |
| Dynex Capital REIT | JP Morgan Chase Bank | 200 | 2,971 | (2) | - |
| E2open Parent Holdings | JP Morgan Chase Bank | 286 | 3,095 | (231) | - |
| Eagle Bulk Shipping | JP Morgan Chase Bank | (13) | 463 | (62) | - |
| Eastman Chemical | JP Morgan Chase Bank | (33) | 3,058 | (482) | - |
| eBay | JP Morgan Chase Bank | 58 | 3,476 | (49) | - |
| Ecopetrol | JP Morgan Chase Bank | (66) | 753 | (2) | - |
| eHealth | JP Morgan Chase Bank | (334) | 6,552 | (1,004) | - |
| Elevate Credit | JP Morgan Chase Bank | 79 | 224 | (15) | - |
| Ellington Residential Mortgage REIT | JP Morgan Chase Bank | 157 | 1,492 | (43) | - |
| Emcore | JP Morgan Chase Bank | 164 | 1,074 | (56) | - |
| Enerplus | JP Morgan Chase Bank | (420) | 3,689 | (245) | - |
| EnerSys | JP Morgan Chase Bank | (1) | 66 | (4) | - |
| Enphase Energy | JP Morgan Chase Bank | 200 | 44,421 | (11,794) | (0.03) |
| Entera Bio | JP Morgan Chase Bank | 2 | 6 | (1) | - |
| Entravision Communications | JP Morgan Chase Bank | 1,402 | 9,218 | (796) | - |
| Envestnet | JP Morgan Chase Bank | (66) | 4,496 | (155) | - |
| Eos Energy Enterprises | JP Morgan Chase Bank | 60 | 530 | (128) | - |
| Essential Properties REIT | JP Morgan Chase Bank | (23) | 552 | (36) | - |
| Etsy | JP Morgan Chase Bank | 6 | 1,464 | (294) | - |
| Euroseas | JP Morgan Chase Bank | 4 | 91 | (3) | - |
| Evergy | JP Morgan Chase Bank | (1,508) | 86,603 | (5,273) | (0.01) |
| EverQuote | JP Morgan Chase Bank | (279) | 3,269 | (607) | - |
| Evolent Health | JP Morgan Chase Bank | (8) | 191 | (4) | - |
| Evolus | JP Morgan Chase Bank | (67) | 330 | (57) | - |
| Exagen | JP Morgan Chase Bank | (117) | 1,069 | (139) | - |
| Exterran | JP Morgan Chase Bank | 25 | 76 | (9) | - |
| Farfetch - Class A | JP Morgan Chase Bank | 11 | 336 | (9) | - |
| Farmer Brothers | JP Morgan Chase Bank | (124) | 693 | (126) | - |
| FARO Technologies | JP Morgan Chase Bank | (47) | 2,900 | (23) | - |
| Fathom Holdings | JP Morgan Chase Bank | 58 | 1,216 | (160) | - |
| FB Financial | JP Morgan Chase Bank | (6) | 229 | (5) | - |
| Federal Realty Investment Trust | JP Morgan Chase Bank | (206) | 22,450 | (2,473) | (0.01) |
| FibroGen | JP Morgan Chase Bank | (717) | 7,969 | (1,002) | - |
| Fidelity D&D Bancorp | JP Morgan Chase Bank | (1) | 45 | (7) | - |
| Fidelity National Information Services | JP Morgan Chase Bank | (1,803) | 167,389 | (7,372) | (0.02) |
| FinVolution Group - ADR | JP Morgan Chase Bank | 950 | 4,581 | (420) | - |
| First Community | JP Morgan Chase Bank | 14 | 263 | (4) | - |
| First Horizon | JP Morgan Chase Bank | (239) | 3,425 | (42) | - |
| First Solar | JP Morgan Chase Bank | 96 | 8,291 | (872) | - |
| FirstEnergy | JP Morgan Chase Bank | (2,474) | 82,774 | (8,550) | (0.02) |
| Fiserv | JP Morgan Chase Bank | (1,589) | 136,589 | (9,806) | (0.02) |
| Fiverr International | JP Morgan Chase Bank | 5 | 629 | (123) | - |
| Flexsteel Industries | JP Morgan Chase Bank | 1 | 25 | (1) | - |
| FMC | JP Morgan Chase Bank | (51) | 4,540 | (435) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Forestar Group | JP Morgan Chase Bank | (43) | 761 | (69) | - |
| Forma Therapeutics Holdings | JP Morgan Chase Bank | 197 | 2,608 | (123) | - |
| FormFactor | JP Morgan Chase Bank | (6) | 223 | (20) | - |
| Forum Energy Technologies | JP Morgan Chase Bank | 1 | 16 | (1) | - |
| Frequency Therapeutics | JP Morgan Chase Bank | (195) | 884 | (5) | - |
| Frontline | JP Morgan Chase Bank | (9) | 55 | (2) | - |
| FRP Holdings | JP Morgan Chase Bank | 5 | 260 | (4) | - |
| Fulcrum Therapeutics | JP Morgan Chase Bank | (653) | 8,412 | (1,832) | (0.01) |
| Full House Resorts | JP Morgan Chase Bank | (35) | 279 | (97) | - |
| Futu Holdings - ADR | JP Morgan Chase Bank | 319 | 12,661 | (435) | - |
| Genasys | JP Morgan Chase Bank | 840 | 3,119 | (148) | - |
| Genco Shipping & Trading | JP Morgan Chase Bank | (218) | 2,985 | (113) | - |
| General Electric | JP Morgan Chase Bank | 2,814 | 237,475 | (1,287) | - |
| Genworth Financial | JP Morgan Chase Bank | (395) | 1,341 | (80) | - |
| Gevo | JP Morgan Chase Bank | 4,607 | 23,534 | (5,955) | (0.01) |
| GFL Environmental | JP Morgan Chase Bank | 19 | 652 | (13) | - |
| G-III Apparel Group | JP Morgan Chase Bank | 140 | 3,687 | (246) | - |
| Gilat Satellite Networks | JP Morgan Chase Bank | 3,304 | 20,784 | (32) | - |
| Glacier Bancorp | JP Morgan Chase Bank | (38) | 1,864 | (47) | - |
| Glaukos | JP Morgan Chase Bank | (456) | 17,503 | (456) | - |
| Global Blood Therapeutics | JP Morgan Chase Bank | (1,229) | 30,589 | (1,309) | - |
| Global Payments | JP Morgan Chase Bank | (1,331) | 142,652 | (16,984) | (0.04) |
| GMS | JP Morgan Chase Bank | (35) | 1,737 | (131) | - |
| Gold Fields - ADR | JP Morgan Chase Bank | 440 | 4,433 | (135) | - |
| GrafTech International | JP Morgan Chase Bank | (147) | 1,521 | (23) | - |
| Granite Construction | JP Morgan Chase Bank | 25 | 864 | (4) | - |
| Granite Point Mortgage Trust | JP Morgan Chase Bank | 102 | 1,117 | (56) | - |
| Graphic Packaging Holding | JP Morgan Chase Bank | 209 | 3,665 | (44) | - |
| Gravity | JP Morgan Chase Bank | 22 | 1,534 | (201) | - |
| Green Brick Partners | JP Morgan Chase Bank | (545) | 12,267 | (2,394) | (0.01) |
| Greenbrier Companies | JP Morgan Chase Bank | (106) | 3,795 | (521) | - |
| Group 1 Automotive | JP Morgan Chase Bank | 257 | 44,886 | (338) | - |
| Groupon | JP Morgan Chase Bank | (185) | 3,396 | (407) | - |
| H&R Block | JP Morgan Chase Bank | 29 | 610 | (3) | - |
| Harsco | JP Morgan Chase Bank | (1,988) | 25,751 | (3,724) | (0.01) |
| HCI Group | JP Morgan Chase Bank | 17 | 1,667 | (402) | - |
| Headhunter Group | JP Morgan Chase Bank | 641 | 31,117 | (1,998) | (0.01) |
| Health Catalyst | JP Morgan Chase Bank | 134 | 4,932 | (213) | - |
| HEICO | JP Morgan Chase Bank | (14) | 1,723 | (70) | - |
| Heidrick & Struggles International | JP Morgan Chase Bank | 52 | 2,019 | - | - |
| Helios Technologies | JP Morgan Chase Bank | (26) | 2,318 | (111) | - |
| Helmerich & Payne | JP Morgan Chase Bank | (470) | 9,447 | (438) | - |
| Hemisphere Media Group | JP Morgan Chase Bank | 38 | 256 | (11) | - |
| Heritage Financial | JP Morgan Chase Bank | (102) | 2,116 | (96) | - |
| Heska | JP Morgan Chase Bank | (145) | 20,735 | (2,745) | (0.01) |
| Hexcel | JP Morgan Chase Bank | (70) | 3,195 | (26) | - |
| Hilton Grand Vacations | JP Morgan Chase Bank | (70) | 2,960 | (277) | - |
| Hirequest | JP Morgan Chase Bank | 78 | 1,580 | (181) | - |
| Hormel Foods | JP Morgan Chase Bank | (3,747) | 143,375 | (18,584) | (0.04) |
| Humana | JP Morgan Chase Bank | (3) | 1,119 | (116) | - |
| Huntington Bancshares | JP Morgan Chase Bank | (53) | 699 | (27) | - |
| Huntsman | JP Morgan Chase Bank | (65) | 1,830 | (182) | - |
| Hydro One | JP Morgan Chase Bank | (86) | 6,018 | (1,295) | - |
| Hyrecar | JP Morgan Chase Bank | 22 | 104 | (11) | - |
| Hyster-Yale Materials Handling | JP Morgan Chase Bank | (47) | 1,639 | (76) | - |
| I3 Verticals | JP Morgan Chase Bank | (3) | 50 | (11) | - |
| IAA | JP Morgan Chase Bank | (60) | 2,575 | (122) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| IBEX Holdings | JP Morgan Chase Bank | 20 | 235 | (6) | - |
| ICICI Bank - ADR | JP Morgan Chase Bank | (113) | 1,853 | (132) | - |
| ICON | JP Morgan Chase Bank | (13) | 3,124 | (448) | - |
| IDT | JP Morgan Chase Bank | 91 | 4,371 | (792) | - |
| II-VI | JP Morgan Chase Bank | (1,011) | 55,969 | (5,259) | (0.01) |
| Illumina | JP Morgan Chase Bank | (533) | 173,913 | (6,006) | (0.01) |
| I-Mab - ADR | JP Morgan Chase Bank | 126 | 6,696 | (1,376) | - |
| ImmunityBio | JP Morgan Chase Bank | 81 | 561 | (122) | - |
| Independent Bank | JP Morgan Chase Bank | (187) | 13,206 | (315) | - |
| Independent Bank Group | JP Morgan Chase Bank | (25) | 1,542 | (60) | - |
| Information Services Group | JP Morgan Chase Bank | 500 | 3,654 | (268) | - |
| ING Groep | JP Morgan Chase Bank | (152) | 1,859 | (20) | - |
| Ingersoll Rand | JP Morgan Chase Bank | (369) | 19,331 | (947) | - |
| Innodata | JP Morgan Chase Bank | 435 | 2,501 | (212) | - |
| Innovative Industrial Properties REIT | JP Morgan Chase Bank | (5) | 1,141 | (27) | - |
| Inspire Medical Systems | JP Morgan Chase Bank | (122) | 24,199 | (728) | - |
| Intel | JP Morgan Chase Bank | (127) | 5,551 | (257) | - |
| International Seaways | JP Morgan Chase Bank | (225) | 2,918 | (16) | - |
| Intra Cellular Therapies | JP Morgan Chase Bank | (41) | 1,381 | (517) | - |
| Intuit | JP Morgan Chase Bank | 7 | 4,057 | (56) | - |
| Ionis Pharmaceuticals | JP Morgan Chase Bank | (38) | 895 | (131) | - |
| Iovance Biotherapeutics | JP Morgan Chase Bank | (384) | 6,386 | (125) | - |
| IPG Photonics | JP Morgan Chase Bank | (27) | 3,938 | (189) | - |
| Iridex | JP Morgan Chase Bank | 178 | 977 | (11) | - |
| iRobot | JP Morgan Chase Bank | 23 | 1,551 | (203) | - |
| Itron | JP Morgan Chase Bank | (13) | 715 | (76) | - |
| ITT | JP Morgan Chase Bank | (15) | 1,260 | (100) | - |
| IVERIC bio | JP Morgan Chase Bank | (45) | 584 | (83) | - |
| Janus Henderson Group | JP Morgan Chase Bank | 216 | 8,061 | (19) | - |
| JFrog | JP Morgan Chase Bank | 138 | 3,918 | (274) | - |
| Jiayin Group | JP Morgan Chase Bank | 40 | 115 | (36) | - |
| Jounce Therapeutics | JP Morgan Chase Bank | (38) | 259 | (23) | - |
| Jumia Technologies | JP Morgan Chase Bank | 182 | 1,913 | (69) | - |
| Kaiser Aluminum | JP Morgan Chase Bank | (12) | 951 | (50) | - |
| Kaleido Biosciences | JP Morgan Chase Bank | 280 | 875 | (278) | - |
| KAR Auction Services | JP Morgan Chase Bank | (2,355) | 31,362 | (1,305) | - |
| Karuna Therapeutics | JP Morgan Chase Bank | (171) | 19,430 | (466) | - |
| Kemper | JP Morgan Chase Bank | (24) | 1,180 | (73) | - |
| Kforce | JP Morgan Chase Bank | 2,249 | 153,110 | (2,789) | (0.01) |
| Kinsale Capital Group | JP Morgan Chase Bank | (164) | 30,307 | (4,307) | (0.01) |
| Kirkland's | JP Morgan Chase Bank | 383 | 5,872 | (780) | - |
| Kopin | JP Morgan Chase Bank | 1 | 5 | (1) | - |
| Koppers Holdings | JP Morgan Chase Bank | (20) | 537 | (19) | - |
| Kronos Bio | JP Morgan Chase Bank | 105 | 1,442 | (180) | - |
| KT - ADR | JP Morgan Chase Bank | 797 | 9,076 | (189) | - |
| Kura Oncology | JP Morgan Chase Bank | (156) | 1,935 | (5) | - |
| Kura Sushi | JP Morgan Chase Bank | (80) | 4,605 | (1,127) | - |
| Lam Research | JP Morgan Chase Bank | (1) | 604 | (35) | - |
| Landec | JP Morgan Chase Bank | (934) | 6,597 | (2,587) | (0.01) |
| Lantheus Holdings | JP Morgan Chase Bank | (763) | 18,687 | (842) | - |
| Las Vegas Sands | JP Morgan Chase Bank | (2,709) | 85,727 | (4,812) | (0.01) |
| LCI Industries | JP Morgan Chase Bank | (20) | 2,706 | (63) | - |
| Legend Biotech | JP Morgan Chase Bank | 226 | 9,966 | (607) | - |
| Leggett & Platt | JP Morgan Chase Bank | (1,363) | 48,210 | (1,511) | - |
| LendingTree | JP Morgan Chase Bank | (179) | 18,099 | (1,380) | - |
| LGI Homes | JP Morgan Chase Bank | (266) | 33,950 | (2,531) | (0.01) |
| LHC Group | JP Morgan Chase Bank | (368) | 38,366 | (6,389) | (0.02) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Li Auto - ADR | JP Morgan Chase Bank | 1,364 | 42,946 | (4,006) | (0.01) |
| Liberty Media | JP Morgan Chase Bank | (25) | 1,353 | (51) | - |
| Lightning Emotors | JP Morgan Chase Bank | 49 | 316 | (54) | - |
| Lightspeed Commerce | JP Morgan Chase Bank | 562 | 25,209 | (4,972) | (0.01) |
| Limoneira | JP Morgan Chase Bank | (164) | 2,130 | (55) | - |
| Lincoln National | JP Morgan Chase Bank | (28) | 1,650 | (48) | - |
| Linde | JP Morgan Chase Bank | (476) | 135,081 | (11,064) | (0.03) |
| LSB Industries | JP Morgan Chase Bank | (52) | 416 | (93) | - |
| LSI Industries | JP Morgan Chase Bank | 134 | 845 | (28) | - |
| Lululemon Athletica | JP Morgan Chase Bank | 3 | 1,211 | (166) | - |
| Luna Innovations | JP Morgan Chase Bank | (64) | 478 | (2) | - |
| Macerich REIT | JP Morgan Chase Bank | 17 | 285 | (24) | - |
| Madrigal Pharmaceuticals | JP Morgan Chase Bank | (42) | 3,086 | (75) | - |
| Magic Software Enterprises | JP Morgan Chase Bank | 77 | 1,471 | (39) | - |
| Manhattan Associates | JP Morgan Chase Bank | 440 | 60,889 | (116) | - |
| Manning & Napier | JP Morgan Chase Bank | 31 | 245 | (16) | - |
| ManTech International | JP Morgan Chase Bank | (60) | 3,622 | (263) | - |
| Marathon Oil | JP Morgan Chase Bank | (3,479) | 48,654 | (2,086) | (0.01) |
| Marriott International | JP Morgan Chase Bank | (17) | 2,229 | (264) | - |
| Marriott Vacations Worldwide | JP Morgan Chase Bank | (51) | 6,916 | (732) | - |
| Martin Marietta Materials | JP Morgan Chase Bank | (6) | 2,151 | (195) | - |
| Marvell Technology | JP Morgan Chase Bank | (3,534) | 223,096 | (50,911) | (0.12) |
| Match Group | JP Morgan Chase Bank | (8) | 924 | (16) | - |
| Materion | JP Morgan Chase Bank | (12) | 900 | (79) | - |
| Matrix Service | JP Morgan Chase Bank | 80 | 618 | (82) | - |
| Maxeon Solar Technologies | JP Morgan Chase Bank | 1 | 15 | (3) | - |
| MDC Holdings | JP Morgan Chase Bank | (352) | 15,223 | (2,206) | (0.01) |
| Medtronic | JP Morgan Chase Bank | 9 | 853 | (26) | - |
| Mercury Systems | JP Morgan Chase Bank | (866) | 38,066 | (4,224) | (0.01) |
| Merit Medical Systems | JP Morgan Chase Bank | 284 | 15,860 | (140) | - |
| Mersana Therapeutics | JP Morgan Chase Bank | 9 | 54 | (4) | - |
| Mesa Labs | JP Morgan Chase Bank | (7) | 1,920 | (119) | - |
| Meta Financial Group | JP Morgan Chase Bank | 4 | 212 | - | - |
| MGE Energy | JP Morgan Chase Bank | (18) | 1,161 | (153) | - |
| Microchip Technology | JP Morgan Chase Bank | (224) | 16,603 | (715) | - |
| Micron Technology | JP Morgan Chase Bank | (232) | 17,323 | (1,850) | (0.01) |
| Middlefield Banc | JP Morgan Chase Bank | 10 | 228 | (8) | - |
| Middlesex Water | JP Morgan Chase Bank | (48) | 4,387 | (733) | - |
| MKS Instruments | JP Morgan Chase Bank | (7) | 946 | (135) | - |
| Mobile Telesystems Pjsc | JP Morgan Chase Bank | 21,902 | 155,731 | (1,087) | - |
| Moderna | JP Morgan Chase Bank | 597 | 186,923 | (51,684) | (0.12) |
| Modine Manufacturing | JP Morgan Chase Bank | 10 | 92 | (2) | - |
| MongoDB | JP Morgan Chase Bank | (1) | 443 | (27) | - |
| Montrose Environmental Group | JP Morgan Chase Bank | 39 | 2,537 | (93) | - |
| Morgan Stanley | JP Morgan Chase Bank | (34) | 2,864 | (100) | - |
| Movado Group | JP Morgan Chase Bank | 6 | 239 | (16) | - |
| MRC Global | JP Morgan Chase Bank | 272 | 1,749 | (96) | - |
| MSCI | JP Morgan Chase Bank | 8 | 4,474 | (118) | - |
| Myr Group | JP Morgan Chase Bank | 248 | 24,392 | (35) | - |
| Nanostring Technologies | JP Morgan Chase Bank | (146) | 5,321 | (155) | - |
| Natera | JP Morgan Chase Bank | (70) | 5,688 | (119) | - |
| National Bankshares | JP Morgan Chase Bank | 3 | 98 | (1) | - |
| National Beverage | JP Morgan Chase Bank | 11 | 508 | (64) | - |
| National Health Investors REIT | JP Morgan Chase Bank | (16) | 743 | (74) | - |
| National Retail Properties REIT | JP Morgan Chase Bank | (121) | 4,819 | (334) | - |
| Natural Alternatives International | JP Morgan Chase Bank | 3 | 34 | (1) | - |
| Natural Gas Services Group | JP Morgan Chase Bank | 12 | 114 | (2) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Nautilus | JP Morgan Chase Bank | 1,176 | 7,157 | (745) | - |
| Neenah | JP Morgan Chase Bank | 25 | 1,033 | (5) | - |
| Nektar Therapeutics | JP Morgan Chase Bank | (1,978) | 19,794 | (3,906) | (0.01) |
| NetEase | JP Morgan Chase Bank | 182 | 17,038 | (584) | - |
| Neurocrine Biosciences | JP Morgan Chase Bank | (23) | 1,701 | (39) | - |
| Neuronetics | JP Morgan Chase Bank | (630) | 2,166 | (327) | - |
| Niu Technologies - ADR | JP Morgan Chase Bank | 226 | 3,966 | (726) | - |
| Nkarta | JP Morgan Chase Bank | 37 | 505 | (3) | - |
| NMI Holdings | JP Morgan Chase Bank | (181) | 3,152 | (358) | - |
| Noodles & Co | JP Morgan Chase Bank | 495 | 4,536 | (542) | - |
| Nordstrom | JP Morgan Chase Bank | (1,377) | 25,682 | (1,921) | (0.01) |
| Northfield Bancorp | JP Morgan Chase Bank | 612 | 9,152 | (364) | - |
| Northwest Pipe | JP Morgan Chase Bank | (20) | 511 | (53) | - |
| Norwegian Cruise Line Holdin | JP Morgan Chase Bank | (5,637) | 97,563 | (6,121) | (0.02) |
| Novavax | JP Morgan Chase Bank | 82 | 11,998 | (1,607) | (0.01) |
| Nrg Energy | JP Morgan Chase Bank | (2,449) | 80,356 | (13,207) | (0.03) |
| Nucor | JP Morgan Chase Bank | (744) | 70,236 | (5,162) | (0.01) |
| Nurix Therapeutics | JP Morgan Chase Bank | 134 | 3,564 | (125) | - |
| Nutrien | JP Morgan Chase Bank | (531) | 31,192 | (4,240) | (0.01) |
| O2Micro International | JP Morgan Chase Bank | 45 | 208 | (27) | - |
| Oceaneering International | JP Morgan Chase Bank | 1,520 | 15,281 | (29) | - |
| Office Properties Income Trust REIT | JP Morgan Chase Bank | (70) | 1,476 | (68) | - |
| OGE Energy | JP Morgan Chase Bank | (1,937) | 60,032 | (5,893) | (0.01) |
| Oil States International | JP Morgan Chase Bank | 336 | 1,510 | (27) | - |
| Oil-Dri | JP Morgan Chase Bank | 12 | 355 | (6) | - |
| Olympic Steel | JP Morgan Chase Bank | (123) | 2,274 | (287) | - |
| ONE Gas | JP Morgan Chase Bank | (411) | 23,730 | (4,549) | (0.01) |
| OneSpan | JP Morgan Chase Bank | 21 | 319 | (3) | - |
| OneSpaWorld Holdings | JP Morgan Chase Bank | (314) | 2,613 | (179) | - |
| Onto Innovation | JP Morgan Chase Bank | (131) | 10,774 | (960) | - |
| Option Care Health | JP Morgan Chase Bank | (12) | 270 | (33) | - |
| Oracle | JP Morgan Chase Bank | 78 | 6,288 | (242) | - |
| OrthoPediatrics | JP Morgan Chase Bank | (76) | 3,783 | (254) | - |
| Outset Medical | JP Morgan Chase Bank | 86 | 3,622 | (99) | - |
| Ovid Therapeutics | JP Morgan Chase Bank | 1,079 | 3,216 | (139) | - |
| Owens Corning | JP Morgan Chase Bank | 1,142 | 94,058 | (2,746) | (0.01) |
| Oyster Point Pharma | JP Morgan Chase Bank | (276) | 3,550 | (904) | - |
| Pacific Biosciences of California | JP Morgan Chase Bank | 14 | 289 | (34) | - |
| PagerDuty | JP Morgan Chase Bank | 203 | 6,467 | (204) | - |
| Pagseguro Digital | JP Morgan Chase Bank | (776) | 17,621 | (450) | - |
| Palantir Technologies | JP Morgan Chase Bank | 3,372 | 55,242 | (767) | - |
| PAR Technology | JP Morgan Chase Bank | (577) | 26,846 | (203) | - |
| Paratek Pharmaceuticals | JP Morgan Chase Bank | (684) | 2,564 | (162) | - |
| Park-Ohio Holdings | JP Morgan Chase Bank | (10) | 188 | (1) | - |
| Passage Bio | JP Morgan Chase Bank | 111 | 697 | (71) | - |
| Patterson | JP Morgan Chase Bank | 4 | 112 | (7) | - |
| PBF Energy | JP Morgan Chase Bank | (1,043) | 11,611 | (404) | - |
| Pds Biotechnology | JP Morgan Chase Bank | 47 | 380 | (44) | - |
| Peabody Energy | JP Morgan Chase Bank | (4,457) | 38,307 | (1,530) | - |
| Penn National Gaming | JP Morgan Chase Bank | (11) | 501 | (6) | - |
| Pennant Group | JP Morgan Chase Bank | (104) | 1,895 | (235) | - |
| Penns Woods Bancorp | JP Morgan Chase Bank | 25 | 531 | (7) | - |
| PennyMac Financial Services | JP Morgan Chase Bank | (27) | 1,519 | (153) | - |
| Penumbra | JP Morgan Chase Bank | (620) | 135,308 | (22,718) | (0.05) |
| Perficient | JP Morgan Chase Bank | 20 | 2,435 | (136) | - |
| Performance Food Group | JP Morgan Chase Bank | (70) | 2,507 | (343) | - |
| Perion Network | JP Morgan Chase Bank | 1,404 | 30,123 | (123) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| PetIQ | JP Morgan Chase Bank | (1,681) | 30,391 | (3,474) | (0.01) |
| PGT Innovations | JP Morgan Chase Bank | (397) | 7,273 | (650) | - |
| Phathom Pharmaceuticals | JP Morgan Chase Bank | (47) | 776 | (43) | - |
| Pilgrim's Pride | JP Morgan Chase Bank | (593) | 14,793 | (63) | - |
| Pinnacle West Capital | JP Morgan Chase Bank | (86) | 4,970 | (419) | - |
| Pioneer Bancorp | JP Morgan Chase Bank | 6 | 67 | (6) | - |
| Pioneer Natural Resources | JP Morgan Chase Bank | (209) | 33,252 | (487) | - |
| Pitney Bowes | JP Morgan Chase Bank | 268 | 1,626 | (47) | - |
| Planet Fitness - Class A | JP Morgan Chase Bank | (2) | 145 | (16) | - |
| Playags | JP Morgan Chase Bank | 95 | 608 | (34) | - |
| Pliant Therapeutics | JP Morgan Chase Bank | 54 | 666 | (18) | - |
| Plumas Bancorp | JP Morgan Chase Bank | 10 | 304 | (4) | - |
| PMV Pharmaceuticals | JP Morgan Chase Bank | 93 | 1,947 | (43) | - |
| Points International | JP Morgan Chase Bank | 490 | 7,218 | (474) | - |
| Poseida Therapeutics | JP Morgan Chase Bank | 16 | 99 | (2) | - |
| Power Integrations | JP Morgan Chase Bank | 12 | 1,066 | (75) | - |
| Prelude Therapeutics | JP Morgan Chase Bank | 492 | 6,171 | (738) | - |
| Pro-Dex | JP Morgan Chase Bank | (4) | 81 | (4) | - |
| Progress Software | JP Morgan Chase Bank | 2,263 | 97,406 | (357) | - |
| Prologis REIT | JP Morgan Chase Bank | (72) | 9,643 | (1,115) | - |
| ProPetro Holding | JP Morgan Chase Bank | 18 | 131 | (2) | - |
| Prophase Labs | JP Morgan Chase Bank | (64) | 362 | (45) | - |
| ProQR Therapeutics | JP Morgan Chase Bank | (174) | 1,091 | (145) | - |
| Protagonist Therapeutics | JP Morgan Chase Bank | (98) | 2,927 | (50) | - |
| Proto Labs | JP Morgan Chase Bank | (361) | 16,074 | (390) | - |
| PTC Therapeutics | JP Morgan Chase Bank | (559) | 18,455 | (1,313) | - |
| Puma Biotechnology | JP Morgan Chase Bank | 1,581 | 4,354 | (83) | - |
| Quaker Houghton | JP Morgan Chase Bank | (257) | 52,023 | (662) | - |
| Quanterix | JP Morgan Chase Bank | (313) | 11,115 | (669) | - |
| QuantumScape | JP Morgan Chase Bank | 675 | 17,295 | (3,947) | (0.01) |
| Qurate Retail | JP Morgan Chase Bank | 6,129 | 43,314 | (1,942) | (0.01) |
| Rada Electronic Industries | JP Morgan Chase Bank | (66) | 551 | (1) | - |
| Range Resources | JP Morgan Chase Bank | 119 | 2,068 | (181) | - |
| RBC Bearings | JP Morgan Chase Bank | (52) | 9,237 | (86) | - |
| Realty Income REIT | JP Morgan Chase Bank | (2,011) | 121,608 | (5,937) | (0.01) |
| Red Robin Gourmet Burgers | JP Morgan Chase Bank | 80 | 1,212 | (40) | - |
| Regeneron Pharmaceuticals | JP Morgan Chase Bank | 105 | 59,378 | (463) | - |
| Reinsurance Group of America | JP Morgan Chase Bank | (1) | 84 | (13) | - |
| RenaissanceRe Holdings | JP Morgan Chase Bank | (61) | 8,352 | (816) | - |
| Renesola | JP Morgan Chase Bank | 923 | 5,292 | (400) | - |
| Rent-A-Center | JP Morgan Chase Bank | (14) | 549 | (48) | - |
| Republic Bancorp | JP Morgan Chase Bank | 73 | 3,322 | (25) | - |
| Restaurant Brands International | JP Morgan Chase Bank | (80) | 3,982 | (327) | - |
| Revance Therapeutics | JP Morgan Chase Bank | (72) | 887 | (155) | - |
| Rocky Brands | JP Morgan Chase Bank | (68) | 2,286 | (112) | - |
| Roper Technologies | JP Morgan Chase Bank | (250) | 103,321 | (5,845) | (0.01) |
| Royal Caribbean Cruises | JP Morgan Chase Bank | (2,410) | 149,490 | (15,004) | (0.04) |
| Ryerson Holding | JP Morgan Chase Bank | (8) | 167 | (18) | - |
| Safehold | JP Morgan Chase Bank | (1) | 64 | (7) | - |
| Sage Therapeutics | JP Morgan Chase Bank | (4) | 138 | (13) | - |
| Saia | JP Morgan Chase Bank | (6) | 1,765 | (31) | - |
| Sarepta Therapeutics | JP Morgan Chase Bank | (1,285) | 92,801 | (9,878) | (0.02) |
| Sasol | JP Morgan Chase Bank | (466) | 6,740 | (49) | - |
| Scholar Rock Holding | JP Morgan Chase Bank | 6 | 133 | (1) | - |
| Schrodinger | JP Morgan Chase Bank | 190 | 6,491 | (610) | - |
| SciPlay | JP Morgan Chase Bank | 627 | 8,423 | (749) | - |
| Scotts Miracle-Gro | JP Morgan Chase Bank | (29) | 3,742 | (401) | - |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Seacoast Banking Of Florida | JP Morgan Chase Bank | (24) | 720 | (34) | - |
| Seagate Technology Holdings | JP Morgan Chase Bank | (43) | 3,922 | (390) | - |
| Seaspine Holdings | JP Morgan Chase Bank | (148) | 1,766 | (25) | - |
| Selectquote | JP Morgan Chase Bank | (86) | 688 | (5) | - |
| Sellas Life Sciences Group | JP Morgan Chase Bank | 57 | 341 | (61) | - |
| Sempra | JP Morgan Chase Bank | (423) | 45,047 | (4,616) | (0.01) |
| Senseonics Holdings | JP Morgan Chase Bank | 210 | 586 | (87) | - |
| Seres Therapeutics | JP Morgan Chase Bank | 1,025 | 8,014 | (422) | - |
| Service Properties Trust REIT | JP Morgan Chase Bank | (84) | 635 | (21) | - |
| Sharps Compliance | JP Morgan Chase Bank | 148 | 970 | (33) | - |
| Shattuck Labs | JP Morgan Chase Bank | 91 | 715 | (30) | - |
| Shutterstock | JP Morgan Chase Bank | 926 | 93,390 | (2,177) | (0.01) |
| SIGA Technologies | JP Morgan Chase Bank | 142 | 1,029 | (80) | - |
| Signet Jewelers | JP Morgan Chase Bank | 99 | 8,002 | (362) | - |
| Silk Road Medical | JP Morgan Chase Bank | (279) | 10,237 | (304) | - |
| Silverbow Resources | JP Morgan Chase Bank | 129 | 2,701 | (204) | - |
| Simply Good Foods | JP Morgan Chase Bank | (128) | 4,204 | (518) | - |
| SiteOne Landscape Supply | JP Morgan Chase Bank | (36) | 7,553 | (193) | - |
| Sixth Street Specialty Lending | JP Morgan Chase Bank | 213 | 4,513 | (86) | - |
| SJW Group | JP Morgan Chase Bank | (196) | 11,728 | (1,008) | - |
| SK Telecom | JP Morgan Chase Bank | 88 | 3,593 | (1,492) | - |
| Skyline Champion | JP Morgan Chase Bank | (181) | 12,583 | (116) | - |
| SMART Global Holdings | JP Morgan Chase Bank | (56) | 2,875 | (648) | - |
| Sohu.com - ADR | JP Morgan Chase Bank | 417 | 6,069 | (33) | - |
| Sonos | JP Morgan Chase Bank | 2,180 | 61,041 | (3,353) | (0.01) |
| South Jersey Industries | JP Morgan Chase Bank | (2,025) | 42,277 | (4,665) | (0.01) |
| Southern | JP Morgan Chase Bank | (601) | 33,908 | (2,673) | (0.01) |
| Southern Missouri Bancorp | JP Morgan Chase Bank | 10 | 472 | (9) | - |
| Southstate | JP Morgan Chase Bank | (53) | 3,679 | (92) | - |
| Southwestern Energy | JP Morgan Chase Bank | 18,078 | 75,075 | (277) | - |
| So-Young International - ADR | JP Morgan Chase Bank | 264 | 886 | (140) | - |
| Spero Therapeutics | JP Morgan Chase Bank | (85) | 1,076 | (132) | - |
| SPI Energy | JP Morgan Chase Bank | 68 | 317 | (98) | - |
| Spire | JP Morgan Chase Bank | (33) | 1,755 | (156) | - |
| Spirit Airlines | JP Morgan Chase Bank | (23) | 427 | (19) | - |
| Spok Holdings | JP Morgan Chase Bank | 66 | 566 | (19) | - |
| Sprout Social | JP Morgan Chase Bank | 17 | 1,687 | (314) | - |
| Star Bulk Carriers | JP Morgan Chase Bank | (20) | 373 | (29) | - |
| Startek | JP Morgan Chase Bank | (2) | 7 | (2) | - |
| Steelcase | JP Morgan Chase Bank | (60) | 596 | (28) | - |
| Stem | JP Morgan Chase Bank | 740 | 12,708 | (309) | - |
| Stereotaxis | JP Morgan Chase Bank | (47) | 245 | (14) | - |
| Steven Madden | JP Morgan Chase Bank | 161 | 6,787 | (139) | - |
| Strategic Education | JP Morgan Chase Bank | (381) | 18,186 | (1,372) | - |
| Stride | JP Morgan Chase Bank | 192 | 5,822 | (135) | - |
| Sumo Logic | JP Morgan Chase Bank | 20 | 251 | (10) | - |
| Sunnova Energy International | JP Morgan Chase Bank | (382) | 9,042 | (374) | - |
| SunPower | JP Morgan Chase Bank | 2,100 | 53,451 | (14,367) | (0.03) |
| Sunworks | JP Morgan Chase Bank | 870 | 3,468 | (1,085) | - |
| Surface Oncology | JP Morgan Chase Bank | 742 | 3,650 | (496) | - |
| Surgery Partners | JP Morgan Chase Bank | (29) | 1,143 | (231) | - |
| Syndax Pharmaceuticals | JP Morgan Chase Bank | (901) | 12,783 | (4,690) | (0.01) |
| Syros Pharmaceuticals | JP Morgan Chase Bank | 9 | 32 | (6) | - |
| Tabula Rasa HealthCare | JP Morgan Chase Bank | (1,904) | 20,042 | (5,270) | (0.01) |
| Takeda Pharmaceutical | JP Morgan Chase Bank | (2,452) | 29,150 | (538) | - |
| Tandem Diabetes Care | JP Morgan Chase Bank | (5) | 571 | (97) | - |
| Target | JP Morgan Chase Bank | 521 | 112,865 | (5,681) | (0.01) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Tata Consultancy Services | JP Morgan Chase Bank | 1,544 | 15,953 | (2,240) | (0.01) |
| Taylor Morrison Home | JP Morgan Chase Bank | (585) | 16,143 | (2,006) | (0.01) |
| Taysha Gene Therapies | JP Morgan Chase Bank | 16 | 201 | (36) | - |
| Techtarget | JP Morgan Chase Bank | 409 | 35,112 | (349) | - |
| Teck Resources | JP Morgan Chase Bank | (3,252) | 76,533 | (6,663) | (0.02) |
| Tecnoglass | JP Morgan Chase Bank | 222 | 6,071 | (896) | - |
| Tegna | JP Morgan Chase Bank | 2,769 | 48,553 | (2,880) | (0.01) |
| Tela Bio | JP Morgan Chase Bank | (10) | 110 | (4) | - |
| Telefonica Brasil - ADR | JP Morgan Chase Bank | 435 | 3,412 | (69) | - |
| Telenet Group Holding | JP Morgan Chase Bank | 52 | 4,627 | (224) | - |
| Tenaris | JP Morgan Chase Bank | (2,817) | 49,857 | (2,300) | (0.01) |
| Tenneco | JP Morgan Chase Bank | (974) | 9,082 | (686) | - |
| Teradata | JP Morgan Chase Bank | 126 | 4,817 | (74) | - |
| Ternium - ADR | JP Morgan Chase Bank | (44) | 1,493 | (206) | - |
| Tesla | JP Morgan Chase Bank | 8 | 8,136 | (619) | - |
| Tetra Tech | JP Morgan Chase Bank | 3 | 492 | (39) | - |
| Texas Capital Bancshares | JP Morgan Chase Bank | (39) | 1,951 | (135) | - |
| Texas Instruments | JP Morgan Chase Bank | 443 | 75,711 | (1,519) | - |
| TFS Financial | JP Morgan Chase Bank | 147 | 2,351 | (17) | - |
| TG Therapeutics | JP Morgan Chase Bank | (374) | 5,063 | (1,237) | - |
| The Eastern Company | JP Morgan Chase Bank | (19) | 424 | (1) | - |
| The9 | JP Morgan Chase Bank | 513 | 4,553 | (1,484) | - |
| Theravance Biopharma | JP Morgan Chase Bank | (1,352) | 11,254 | (1,989) | (0.01) |
| Thomson Reuters | JP Morgan Chase Bank | 139 | 14,799 | (35) | - |
| Tidewater | JP Morgan Chase Bank | (57) | 528 | (14) | - |
| Tile Shop Holdings | JP Morgan Chase Bank | 213 | 1,367 | (18) | - |
| TIM | JP Morgan Chase Bank | 178 | 1,913 | (72) | - |
| Timken | JP Morgan Chase Bank | (10) | 585 | (30) | - |
| T-Mobile | JP Morgan Chase Bank | (1,808) | 176,299 | (9,824) | (0.02) |
| Toro | JP Morgan Chase Bank | 137 | 12,239 | (78) | - |
| Tpi Composites | JP Morgan Chase Bank | 24 | 380 | (61) | - |
| TransDigm Group | JP Morgan Chase Bank | (9) | 4,622 | (461) | - |
| Travelzoo | JP Morgan Chase Bank | 767 | 6,462 | (46) | - |
| Travere Therapeutics | JP Morgan Chase Bank | (102) | 2,587 | (223) | - |
| Trecora Resources | JP Morgan Chase Bank | 1 | 8 | - | - |
| Tricida | JP Morgan Chase Bank | (3,827) | 25,806 | (6,630) | (0.02) |
| Trupanion | JP Morgan Chase Bank | (72) | 7,748 | (677) | - |
| Tucows | JP Morgan Chase Bank | (24) | 1,734 | (53) | - |
| Tupperware Brands | JP Morgan Chase Bank | 1 | 14 | - | - |
| Turkcell Iletisim Hizmetleri | JP Morgan Chase Bank | 2,504 | 8,027 | (48) | - |
| Turning Point Therapeutics | JP Morgan Chase Bank | (42) | 1,420 | (356) | - |
| Turquoise Hill Resources | JP Morgan Chase Bank | (11) | 145 | (15) | - |
| Tyler Technologies | JP Morgan Chase Bank | (4) | 1,844 | (67) | - |
| UFP Industries | JP Morgan Chase Bank | (87) | 6,437 | (668) | - |
| Ultra Clean Holdings | JP Morgan Chase Bank | (8) | 390 | (18) | - |
| Ultragenyx Pharmaceutical | JP Morgan Chase Bank | (176) | 11,875 | (1,257) | - |
| Unilever | JP Morgan Chase Bank | (204) | 9,216 | (527) | - |
| uniQure | JP Morgan Chase Bank | 77 | 1,905 | (481) | - |
| Unisys | JP Morgan Chase Bank | (116) | 1,872 | (246) | - |
| United Insurance Holdings | JP Morgan Chase Bank | (176) | 646 | (33) | - |
| United Natural Foods | JP Morgan Chase Bank | 75 | 3,313 | (42) | - |
| Unity Software | JP Morgan Chase Bank | 33 | 4,388 | (218) | - |
| Universal Display | JP Morgan Chase Bank | (20) | 2,542 | (387) | - |
| Up Fintech Holding - ADR | JP Morgan Chase Bank | 6,720 | 36,035 | (6,636) | (0.02) |
| Upwork | JP Morgan Chase Bank | 560 | 17,786 | (810) | - |
| US Silica Holdings | JP Morgan Chase Bank | 679 | 5,839 | (173) | - |
| US Steel | JP Morgan Chase Bank | (8,886) | 178,494 | (9,377) | (0.02) |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Equity swaps (30 Jun 2021: (4.64%)) (continued)**

| | Counterparty | Shares | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: (1.19%)) (continued)** | | | | | |
| Utah Medical Products | JP Morgan Chase Bank | 12 | 1,188 | (121) | - |
| Vail Resorts | JP Morgan Chase Bank | 12 | 3,536 | (40) | - |
| Vedanta - ADR | JP Morgan Chase Bank | (798) | 11,698 | (1,288) | - |
| Ventas REIT | JP Morgan Chase Bank | (59) | 2,459 | (218) | - |
| Vericel | JP Morgan Chase Bank | (129) | 4,264 | (237) | - |
| Veritex Holdings | JP Morgan Chase Bank | (36) | 1,267 | (5) | - |
| Veritiv | JP Morgan Chase Bank | 16 | 1,792 | (49) | - |
| Veritone | JP Morgan Chase Bank | 831 | 18,812 | (2,199) | (0.01) |
| Vermilion Energy | JP Morgan Chase Bank | (135) | 1,220 | (286) | - |
| Vertex Pharmaceuticals | JP Morgan Chase Bank | (13) | 2,159 | (373) | - |
| Viasat | JP Morgan Chase Bank | (103) | 4,053 | (23) | - |
| Viatris | JP Morgan Chase Bank | (7,911) | 86,518 | (8,487) | (0.02) |
| Vincerx Pharma | JP Morgan Chase Bank | 5 | 47 | (1) | - |
| Vishay Precision Group | JP Morgan Chase Bank | (32) | 976 | (79) | - |
| Vistra | JP Morgan Chase Bank | (13,495) | 243,561 | (28,823) | (0.07) |
| VSE | JP Morgan Chase Bank | (2) | 97 | (11) | - |
| Vulcan Materials | JP Morgan Chase Bank | (321) | 55,352 | (3,760) | (0.01) |
| Wabash National | JP Morgan Chase Bank | (198) | 3,051 | (370) | - |
| Wabtec | JP Morgan Chase Bank | (3,674) | 289,749 | (10,791) | (0.03) |
| Walt Disney | JP Morgan Chase Bank | (1,893) | 243,688 | (16,630) | (0.04) |
| Warner Music Group | JP Morgan Chase Bank | 306 | 11,770 | (40) | - |
| Warrior Met Coal | JP Morgan Chase Bank | (554) | 11,166 | (1,460) | - |
| Waste Management | JP Morgan Chase Bank | (18) | 2,569 | (99) | - |
| Weatherford International | JP Morgan Chase Bank | 597 | 15,048 | (359) | - |
| Western Digital | JP Morgan Chase Bank | (675) | 34,686 | (4,375) | (0.01) |
| Western New England Bancorp | JP Morgan Chase Bank | 77 | 603 | (3) | - |
| Westlake Chemical | JP Morgan Chase Bank | (39) | 3,220 | (144) | - |
| WEX | JP Morgan Chase Bank | (108) | 12,130 | (1,327) | - |
| Weyco Group | JP Morgan Chase Bank | 1 | 22 | (1) | - |
| Whitestone REIT | JP Morgan Chase Bank | (8) | 66 | (6) | - |
| Willis Lease Finance | JP Morgan Chase Bank | (7) | 213 | (21) | - |
| Winmark | JP Morgan Chase Bank | 18 | 4,040 | (71) | - |
| Wix.com | JP Morgan Chase Bank | (45) | 6,109 | (197) | - |
| WM Technology | JP Morgan Chase Bank | 201 | 1,223 | (159) | - |
| Wolverine World Wide | JP Morgan Chase Bank | 83 | 2,295 | (169) | - |
| WSFS Financial | JP Morgan Chase Bank | (13) | 574 | (5) | - |
| Wynn Resorts | JP Morgan Chase Bank | (546) | 39,296 | (1,935) | (0.01) |
| Xcel Energy | JP Morgan Chase Bank | (1,954) | 110,633 | (6,821) | (0.02) |
| Xencor | JP Morgan Chase Bank | (41) | 1,319 | (141) | - |
| Xenia Hotels & Resorts | JP Morgan Chase Bank | (44) | 613 | (94) | - |
| Xoma | JP Morgan Chase Bank | (19) | 346 | (6) | - |
| XPO Logistics | JP Morgan Chase Bank | (12) | 772 | (53) | - |
| York Water | JP Morgan Chase Bank | (2) | 83 | (5) | - |
| Youdao - ADR | JP Morgan Chase Bank | 840 | 11,044 | (1,711) | (0.01) |
| Zendesk | JP Morgan Chase Bank | (58) | 5,262 | (111) | - |
| Ziff Davis | JP Morgan Chase Bank | 78 | 7,891 | (206) | - |
| Zillow Group - Class C | JP Morgan Chase Bank | (37) | 1,784 | (312) | - |
| Zogenix | JP Morgan Chase Bank | (295) | 2,948 | (1,297) | - |
| Zoom Video Communications | JP Morgan Chase Bank | 455 | 85,458 | (11,003) | (0.03) |
| Zscaler | JP Morgan Chase Bank | 207 | 63,301 | (4,175) | (0.01) |
| Zynga | JP Morgan Chase Bank | (638) | 3,418 | (208) | - |
| | | | | (946,377) | (2.12) |
| **Total unrealised loss on equity swaps** | | | | **(2,297,409)** | **(5.14)** |

**Financial liabilities held for trading (30 Jun 2021: (4.66%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (4.66%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.02%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| SEK | 127,157,725 | EUR | 12,451,031 | State Street Bank and Trust | 07/01/2022 | (101,281) | (0.23) |
| USD | 23,020,671 | EUR | 20,421,215 | State Street Bank and Trust | 07/01/2022 | (179,102) | (0.40) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(280,383)** | **(0.63)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(2,577,792)** | **(5.77)** |
| **Total financial liabilities held for trading** | | | | | | **(2,577,792)** | **(5.77)** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **29,964,540** | **67.01** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.95%)**
**Futures contracts (30 Jun 2021: 0.95%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | (17) | AUD | Barclays Bank | 15/03/2022 | (1,073,050) | 4,877 | 0.01 |
| 10 Year Canada Bond Futures | 49 | CAD | Barclays Bank | 22/03/2022 | 4,744,914 | 120,108 | 0.27 |
| 3 Month Euribor Futures | 27 | EUR | Barclays Bank | 13/06/2022 | 6,780,525 | 3,225 | 0.01 |
| 3 Month Euribor Futures | 31 | EUR | Barclays Bank | 19/09/2022 | 7,779,187 | 2,588 | 0.01 |
| 3 Month Euribor Futures | 41 | EUR | Barclays Bank | 19/12/2022 | 10,278,937 | 3,350 | 0.01 |
| 3 Month Euribor Futures | 21 | USD | Barclays Bank | 17/06/2024 | 4,537,802 | 2,858 | 0.01 |
| 3 Month SOFR Futures | 3 | USD | Barclays Bank | 19/12/2023 | 651,018 | 253 | - |
| 3 Month SOFR Futures | 5 | USD | Barclays Bank | 19/09/2023 | 1,086,364 | 352 | - |
| 3 Month SONIA Futures | 35 | GBP | Barclays Bank | 20/09/2022 | 10,328,250 | 74 | - |
| 5 Year US Treasury Notes Futures | 3 | USD | Barclays Bank | 31/03/2022 | 318,793 | 350 | - |
| Amsterdam Index Futures | 7 | EUR | Barclays Bank | 21/01/2022 | 1,093,802 | 22,964 | 0.05 |
| Bank Accept Future | 24 | CAD | Barclays Bank | 13/06/2022 | 4,121,425 | 3,733 | 0.01 |
| Bank Accept Future | 27 | CAD | Barclays Bank | 19/12/2022 | 4,613,967 | 2,402 | 0.01 |
| Bank Accept Future | 27 | CAD | Barclays Bank | 19/09/2022 | 4,622,747 | 3,255 | 0.01 |
| Bank Accept Future | 15 | CAD | Barclays Bank | 13/03/2023 | 2,559,228 | 983 | - |
| Bank Accept Future | 9 | CAD | Barclays Bank | 19/06/2023 | 1,533,577 | 592 | - |
| CAC 40 Euro Index Futures | 23 | EUR | Barclays Bank | 21/01/2022 | 1,599,239 | 43,651 | 0.10 |
| Euro BTP Futures | (12) | EUR | Barclays Bank | 08/03/2022 | (1,797,820) | 33,700 | 0.08 |
| Euro Bund Futures | (52) | EUR | Barclays Bank | 08/03/2022 | (9,065,540) | 154,300 | 0.34 |
| Euro OAT Futures | (74) | EUR | Barclays Bank | 08/03/2022 | (12,286,580) | 213,480 | 0.48 |
| Euro Schatz Futures | (179) | EUR | Barclays Bank | 08/03/2022 | (20,080,540) | 27,170 | 0.06 |
| Euro Stoxx 50 Index Futures | 19 | EUR | Barclays Bank | 18/03/2022 | 795,768 | 18,858 | 0.04 |
| Euro-Buxl Futures | (5) | EUR | Barclays Bank | 08/03/2022 | (1,088,060) | 54,360 | 0.12 |
| FTSE 100 Index Futures | 52 | GBP | Barclays Bank | 18/03/2022 | 4,447,057 | 88,994 | 0.20 |
| FTSE MIB Futures | 2 | EUR | Barclays Bank | 18/03/2022 | 265,725 | 6,755 | 0.01 |
| FTSE Taiwan Index Futures | 16 | USD | Barclays Bank | 25/01/2022 | 890,538 | 11,889 | 0.03 |
| Hang Seng Index Futures | 9 | HKD | Barclays Bank | 28/01/2022 | 1,176,868 | 13,411 | 0.03 |
| IBEX 35 Index Futures | 16 | EUR | Barclays Bank | 21/01/2022 | 1,329,975 | 59,529 | 0.13 |
| Japanese Yen Futures | (66) | USD | Barclays Bank | 14/03/2022 | (6,385,613) | 75,508 | 0.17 |
| Long Gilt Future | (11) | GBP | Barclays Bank | 29/03/2022 | (1,665,455) | 29,085 | 0.06 |
| Mexican Peso Futures | 132 | USD | Barclays Bank | 14/03/2022 | 2,720,496 | 80,412 | 0.18 |
| MSCI Singapore Index Futures | 24 | SGD | Barclays Bank | 28/01/2022 | 529,435 | 3,049 | 0.01 |
| New Zealand Dollar Futures | 5 | USD | Barclays Bank | 14/03/2022 | 298,597 | 2,295 | - |
| S&P 60 Index Futures | 32 | CAD | Barclays Bank | 17/03/2022 | 5,586,786 | 120,157 | 0.27 |
| SPI 200 Futures | 27 | AUD | Barclays Bank | 17/03/2022 | 3,129,554 | 41,045 | 0.09 |
| TOPIX Index Futures | 11 | JPY | Barclays Bank | 10/03/2022 | 1,668,293 | 4,964 | 0.01 |
| US Dollar Futures | 635 | KRW | Barclays Bank | 17/01/2022 | 5,555,707 | 36,871 | 0.08 |

**Financial derivative instruments settled to market (30 Jun 2021: 0.95%) (continued)**
**Futures contracts (30 Jun 2021: 0.95%) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| US Ultra Bond Futures | 13 | USD | Barclays Bank | 22/03/2022 | 2,215,921 | 37,531 | 0.08 |
| VIX Index Futures | (3) | USD | Barclays Bank | 19/01/2022 | (64,984) | 13,082 | 0.03 |
| VIX Index Futures | (2) | USD | Barclays Bank | 16/02/2022 | (44,715) | 6,075 | 0.01 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **1,348,135** | **3.01** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **1,348,135** | **3.01** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (1,348,135) | (3.01) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (2.21%))**
**Futures contracts (30 Jun 2021: (2.21%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Japan Bond Futures | 12 | JPY | Barclays Bank | 14/03/2022 | 13,923,261 | (32,301) | (0.07) |
| 10 Year Korea Bond Futures | 16 | KRW | Barclays Bank | 15/03/2022 | 1,480,013 | (9,069) | (0.02) |
| 10 Year US Treasury Notes Futures | (28) | USD | Barclays Bank | 22/03/2022 | (3,184,261) | (28,126) | (0.06) |
| 2 Year US Treasury Notes Futures | 39 | USD | Barclays Bank | 31/03/2022 | 7,496,079 | (13,925) | (0.03) |
| 3 Month Bank Bill Futures | (12) | AUD | Barclays Bank | 08/09/2022 | (761,751,903) | (1,413) | - |
| 3 Month Bank Bill Futures | (9) | AUD | Barclays Bank | 08/12/2022 | (569,644,796) | (1,537) | - |
| 3 Month Bank Bill Futures | (16) | AUD | Barclays Bank | 09/06/2022 | (1,018,841,736) | (456) | - |
| 3 Month Bank Bill Futures | (7) | AUD | Barclays Bank | 09/03/2023 | (441,713,648) | (2,004) | - |
| 3 Month Bank Bill Futures | (3) | AUD | Barclays Bank | 08/06/2023 | (188,903,177) | (751) | - |
| 3 Month Euribor Futures | 55 | USD | Barclays Bank | 13/06/2022 | 12,051,786 | (32,624) | (0.07) |
| 3 Month Euribor Futures | 40 | USD | Barclays Bank | 19/06/2023 | 8,704,243 | (31,184) | (0.07) |
| 3 Month Euribor Futures | 50 | USD | Barclays Bank | 19/09/2022 | 10,940,283 | (36,856) | (0.08) |
| 3 Month Euribor Futures | 39 | USD | Barclays Bank | 18/12/2023 | 8,453,990 | (16,620) | (0.04) |
| 3 Month Euribor Futures | 36 | USD | Barclays Bank | 18/09/2023 | 7,821,658 | (26,985) | (0.06) |
| 3 Month Euribor Futures | 43 | EUR | Barclays Bank | 13/03/2023 | 10,770,450 | (1,637) | - |
| 3 Month Euribor Futures | 60 | USD | Barclays Bank | 19/12/2022 | 13,108,757 | (56,301) | (0.13) |
| 3 Month Euribor Futures | 53 | USD | Barclays Bank | 13/03/2023 | 11,546,323 | (35,878) | (0.08) |
| 3 Month Euribor Futures | 33 | EUR | Barclays Bank | 19/06/2023 | 8,258,712 | (2,937) | (0.01) |
| 3 Month Euribor Futures | 25 | USD | Barclays Bank | 18/03/2024 | 5,418,683 | (11,761) | (0.03) |
| 3 Month Euribor Futures | 32 | EUR | Barclays Bank | 18/09/2023 | 8,004,200 | (4,200) | (0.01) |
| 3 Month Euribor Futures | 33 | EUR | Barclays Bank | 18/12/2023 | 8,249,775 | (4,725) | (0.01) |
| 3 Month Euribor Futures | 24 | EUR | Barclays Bank | 18/03/2024 | 6,002,850 | (9,750) | (0.02) |
| 3 Month SOFR Futures | 10 | USD | Barclays Bank | 20/09/2022 | 2,191,315 | (3,265) | (0.01) |
| 3 Month SOFR Futures | 6 | USD | Barclays Bank | 20/12/2022 | 1,313,237 | (2,847) | (0.01) |
| 3 Month SOFR Futures | 1 | USD | Barclays Bank | 19/03/2024 | 217,211 | (297) | - |
| 3 Month SOFR Futures | 6 | USD | Barclays Bank | 14/03/2023 | 1,310,038 | (1,759) | - |
| 3 Month SOFR Futures | 4 | USD | Barclays Bank | 20/06/2023 | 871,692 | (1,088) | - |
| 3 Month SONIA Futures | 12 | GBP | Barclays Bank | 14/03/2023 | 3,532,401 | (1,265) | - |
| 3 Month SONIA Futures | 39 | GBP | Barclays Bank | 20/12/2022 | 11,489,231 | (2,590) | (0.01) |
| 3 Month SONIA Futures | 4 | GBP | Barclays Bank | 20/06/2023 | 1,177,134 | (744) | - |
| 3 Year Canada Bond Futures | (251) | AUD | Barclays Bank | 15/03/2022 | (15,854,123) | (2,993) | (0.01) |
| 3 Year Korea Bond Futures | (100) | KRW | Barclays Bank | 15/03/2022 | (8,068,559) | (2,641) | (0.01) |
| Australian Dollar Futures | (76) | USD | Barclays Bank | 14/03/2022 | (4,787,503) | (76,444) | (0.17) |
| British Pound Futures | (6) | USD | Barclays Bank | 14/03/2022 | (437,028) | (9,167) | (0.02) |
| Canadian Dollar Futures | (26) | USD | Barclays Bank | 15/03/2022 | (1,805,893) | (1,442) | - |
| CBOT Dow Jones E-Mini Futures | (13) | USD | Barclays Bank | 18/03/2022 | (2,040,319) | (30,285) | (0.07) |
| DAX Index Futures | (1) | EUR | Barclays Bank | 18/03/2022 | (393,800) | (2,600) | (0.01) |
| Euro FX Futures | (49) | USD | Barclays Bank | 14/03/2022 | (6,096,421) | (45,006) | (0.10) |
| Euro-Bobl Futures | 84 | EUR | Barclays Bank | 08/03/2022 | 11,271,830 | (79,670) | (0.18) |
| FTSE China A50 Index Futures | 1 | USD | Barclays Bank | 27/01/2022 | 13,859 | (54) | - |
| FTSE/JSE Top 40 Index Futures | (41) | ZAR | Barclays Bank | 17/03/2022 | (1,479,996) | (33,346) | (0.07) |

**Financial derivative instruments settled to market (30 Jun 2021: (2.21%)) (continued)**
**Futures contracts (30 Jun 2021: (2.21%)) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| HSCEI Index Futures | (4) | HKD | Barclays Bank | 28/01/2022 | (184,588) | (1,901) | - |
| KOSPI2 Index Futures | (15) | KRW | Barclays Bank | 10/03/2022 | (1,090,499) | (3,144) | (0.01) |
| MSCI Emerging Markets | (24) | USD | Barclays Bank | 18/03/2022 | (1,291,238) | (2,783) | (0.01) |
| NASDAQ 100 E-mini Futures | (5) | USD | Barclays Bank | 18/03/2022 | (1,423,061) | (12,109) | (0.03) |
| Nikkei 225 Futures | (10) | JPY | Barclays Bank | 10/03/2022 | (1,621,223) | (26,681) | (0.06) |
| Nikkei 225 Mini Futures | (65) | JPY | Barclays Bank | 10/03/2022 | (1,412,429) | (16,086) | (0.04) |
| Russell 2000 E-Mini Futures | (28) | USD | Barclays Bank | 18/03/2022 | (2,720,263) | (40,835) | (0.09) |
| S&P 500 E-Mini Index Futures | (4) | USD | Barclays Bank | 18/03/2022 | (819,473) | (17,407) | (0.04) |
| SGX Nifty Futures | (20) | USD | Barclays Bank | 27/01/2022 | (606,690) | (6,729) | (0.01) |
| Swiss Franc Futures | (46) | USD | Barclays Bank | 14/03/2022 | (5,496,952) | (60,912) | (0.14) |
| US Long Bond Futures | (11) | USD | Barclays Bank | 22/03/2022 | (1,539,610) | (12,283) | (0.03) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(859,413)** | **(1.92)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(859,413)** | **(1.92)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 859,413 | 1.92 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value € | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 1.19%) | 4,094,720 | 9.16 |
| Net current assets (30 Jun 2021: 24.65%) | 10,654,559 | 23.83 |
| **Net assets attributable to holders of redeemable participating shares** | **44,713,819** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**
**Transferable securities**

**Government bonds**

| | |
|---|---|
| France | 70.35% |
| Germany | 0.06% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Money market instruments; | 59.51 |
| Financial derivative instruments dealt in on a regulated market; | 8.41 |
| Over the Counter financial derivative instruments; | 0.00 |
| Other current assets | 32.08 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 89.86%)**
**Investment funds (30 Jun 2021: 89.86%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 89.86%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | 13,945 | 284,426 | 0.98 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 242,063 | 3,935,452 | 13.56 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 21,570 | 1,140,198 | 3.93 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 6,018 | 292,441 | 1.01 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 66,771 | 1,552,290 | 5.35 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 4 | 437,026 | 1.50 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 4 | 440,510 | 1.52 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 30 | 3,627,911 | 12.50 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 14 | 1,473,691 | 5.08 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 87 | 1,012,115 | 3.49 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 311 | 3,199,220 | 11.02 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 50 | 428,519 | 1.48 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 50,818 | 5,213,874 | 17.96 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £ | 9,284 | 2,492,511 | 8.59 |
| | | 25,530,184 | 87.97 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 17,073 | 1,434,881 | 4.94 |
| **Total investment funds** | | **26,965,065** | **92.91** |
| **Total financial assets at fair value through profit or loss** | | **26,965,065** | **92.91** |

**Financial liabilities held for trading (30 Jun 2021: Nil)**
**Financial derivative instruments (30 Jun 2021: Nil)**
**Open forward foreign currency contracts (30 Jun 2021: Nil)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 27,208 | GBP | 20,280 | State Street Bank and Trust | 05/01/2022 | (192) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(192)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(192)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(192)** | **-** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **26,964,873** | **92.91** |
| Cash (30 Jun 2021: 9.97%) | 2,166,972 | 7.47 |
| Net current (liabilities)/assets (30 Jun 2021: 0.17%) | (108,935) | (0.38) |
| **Net assets attributable to holders of redeemable participating shares** | **29,022,910** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 92.51 |
| Other current assets | 7.49 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.31%)**
**Investment funds (30 Jun 2021: 98.19%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 98.19%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 56,860 | 2,762,977 | 0.96 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 222 | 33,720,307 | 11.66 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 139 | 15,773,707 | 5.45 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 134 | 16,290,339 | 5.63 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £ | 159 | 22,134,874 | 7.65 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 65 | 9,333,857 | 3.23 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 214 | 26,333,409 | 9.10 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 105 | 13,045,345 | 4.51 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 258 | 40,677,668 | 14.06 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 135 | 14,022,389 | 4.85 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 2,567 | 37,048,488 | 12.81 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 3,321 | 34,150,203 | 11.81 |
| | | 265,293,563 | 91.72 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 265,198 | 22,288,328 | 7.70 |
| **Total investment funds** | | **287,581,891** | **99.42** |

**Financial derivative instruments (30 Jun 2021: 0.12%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.12%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 381,241 | USD | 273,986 | State Street Bank and Trust | 07/01/2022 | 2,360 | - |
| CAD | 304,202 | USD | 238,360 | State Street Bank and Trust | 07/01/2022 | 1,821 | - |
| CHF | 9,091 | USD | 9,869 | State Street Bank and Trust | 07/01/2022 | 81 | - |
| CNH | 13,571 | USD | 2,121 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| EUR | 318,307 | USD | 360,102 | State Street Bank and Trust | 07/01/2022 | 1,396 | - |
| GBP | 3,053,742 | USD | 4,044,147 | State Street Bank and Trust | 07/01/2022 | 67,912 | 0.02 |
| HKD | 739,433 | USD | 94,805 | State Street Bank and Trust | 07/01/2022 | 30 | - |
| JPY | 2,046 | USD | 18 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 7,198 | USD | 790 | State Street Bank and Trust | 07/01/2022 | 19 | - |
| NZD | 2,253 | USD | 1,531 | State Street Bank and Trust | 07/01/2022 | 8 | - |
| PLN | 851,232 | USD | 207,714 | State Street Bank and Trust | 07/01/2022 | 2,559 | - |
| SEK | 14,654 | USD | 1,617 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| USD | 447 | CNH | 2,837 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| USD | 1,296,994 | HKD | 10,110,973 | State Street Bank and Trust | 07/01/2022 | 72 | - |
| USD | 953,492 | JPY | 108,198,989 | State Street Bank and Trust | 07/01/2022 | 10,251 | 0.01 |
| USD | 171 | NOK | 1,507 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1,834 | SEK | 16,592 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **86,520** | **0.03** |
| **Total financial derivative instruments at positive fair value** | | | | | | **86,520** | **0.03** |
| **Total financial assets at fair value through profit or loss** | | | | | | **287,668,411** | **99.45** |

**Financial liabilities held for trading (30 Jun 2021: (0.01%))**
**Financial derivative instruments (30 Jun 2021: (0.01%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.01%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| HKD | 5,441 | USD | 698 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 5,183,415 | USD | 45,705 | State Street Bank and Trust | 07/01/2022 | (511) | - |
| SEK | 44,875 | USD | 4,971 | State Street Bank and Trust | 07/01/2022 | (11) | - |
| USD | 1,014,977 | AUD | 1,428,661 | State Street Bank and Trust | 07/01/2022 | (17,525) | (0.01) |
| USD | 1,180,341 | CAD | 1,516,514 | State Street Bank and Trust | 07/01/2022 | (14,938) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.01%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.01%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.01%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 341,461 | CHF | 315,396 | State Street Bank and Trust | 07/01/2022 | (3,477) | - |
| USD | 258,812 | CNH | 1,654,985 | State Street Bank and Trust | 07/01/2022 | (1,048) | - |
| USD | 2,116,403 | EUR | 1,876,296 | State Street Bank and Trust | 07/01/2022 | (12,856) | (0.01) |
| USD | 1,400,090 | GBP | 1,038,089 | State Street Bank and Trust | 05/01/2022 | (4,393) | - |
| USD | 23,854,324 | GBP | 17,991,362 | State Street Bank and Trust | 07/01/2022 | (379,482) | (0.13) |
| USD | 60,455 | HKD | 471,587 | State Street Bank and Trust | 07/01/2022 | (25) | - |
| USD | 35,598 | NOK | 324,178 | State Street Bank and Trust | 07/01/2022 | (857) | - |
| USD | 42,859 | NZD | 63,159 | State Street Bank and Trust | 07/01/2022 | (283) | - |
| USD | 452,523 | PLN | 1,867,620 | State Street Bank and Trust | 07/01/2022 | (7,983) | - |
| USD | 94,149 | SEK | 853,085 | State Street Bank and Trust | 07/01/2022 | (55) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(443,444)** | **(0.15)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(443,444)** | **(0.15)** |
| **Total financial liabilities held for trading** | | | | | | **(443,444)** | **(0.15)** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **287,224,967** | **99.30** |
| Cash (30 Jun 2021: 1.30%) | 2,268,625 | 0.78 |
| Net current (liabilities)/assets (30 Jun 2021: 0.40%) | (251,882) | (0.08) |
| **Net assets attributable to holders of redeemable participating shares** | **289,241,710** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 98.81 |
| Over the Counter financial derivative instruments; | 0.03 |
| Other current assets | 1.16 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.55%)**
**Investment funds (30 Jun 2021: 96.55%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 96.55%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund | 127,717 | 2,604,858 | 1.94 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 362,864 | 5,899,445 | 4.40 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 49,548 | 2,619,167 | 1.95 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 28,073 | 1,364,144 | 1.02 |
| BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE | 141,300 | 3,284,916 | 2.45 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 49 | 7,432,649 | 5.54 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 42 | 4,762,765 | 3.55 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 39 | 4,779,302 | 3.56 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £ | 34 | 4,678,320 | 3.49 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 4 | 638,204 | 0.47 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 93 | 11,427,335 | 8.52 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 33 | 4,063,355 | 3.03 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 68 | 10,776,068 | 8.03 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 64 | 6,690,687 | 4.99 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 285 | 3,303,871 | 2.46 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 740 | 10,676,619 | 7.96 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 1,883 | 19,362,524 | 14.43 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 231 | 1,980,839 | 1.48 |
| MGI Funds plc - MGI UK Cash Fund - Class Z-1 £ | 161,747 | 16,595,253 | 12.37 |
| | | 122,940,321 | 91.64 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 123,565 | 10,384,890 | 7.74 |
| **Total investment funds** | | **133,325,211** | **99.38** |
| **Total financial assets at fair value through profit or loss** | | **133,325,211** | **99.38** |

**Financial liabilities held for trading (30 Jun 2021: (0.00%))**
**Financial derivative instruments (30 Jun 2021: (0.00%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.00%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 378,548 | GBP | 280,875 | State Street Bank and Trust | 04/01/2022 | (1,390) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,390)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(1,390)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(1,390)** | **-** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **133,323,821** | **99.38** |
| Cash (30 Jun 2021: 1.46%) | 1,330,540 | 0.99 |
| Net current (liabilities)/assets (30 Jun 2021: 1.99%) | (502,877) | (0.37) |
| **Net assets attributable to holders of redeemable participating shares** | **134,151,484** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 98.95 |
| Other current assets | 1.05 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 96.49%)**
**Investment funds (30 Jun 2021: 96.49%)**

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 96.49%)** | | | |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible | 1,922,172 | 93,404,107 | 1.01 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 4,346 | 659,818,410 | 7.13 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £ | 7,261 | 822,455,846 | 8.89 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 £ | 6,856 | 835,727,724 | 9.03 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £ | 6,475 | 933,064,326 | 10.08 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £ | 1,885 | 231,579,029 | 2.50 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £ | 5,319 | 658,109,479 | 7.11 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £ | 5,631 | 886,371,432 | 9.58 |
| MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £ | 2,667 | 276,887,410 | 2.99 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged | 7,496 | 86,817,477 | 0.94 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ | 69,660 | 1,005,346,222 | 10.86 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £ | 119,230 | 1,226,133,806 | 13.25 |
| MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 € | 32,059 | 275,453,734 | 2.98 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged | 16,953 | 183,159,536 | 1.98 |
| | | 8,174,328,538 | 88.33 |
| **Luxembourg (30 Jun 2021: Nil)** | | | |
| Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund | 10,602,792 | 891,103,336 | 9.63 |
| **Total investment funds** | | **9,065,431,874** | **97.96** |

**Financial derivative instruments (30 Jun 2021: 0.00%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.00%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 256,351 | USD | 184,287 | State Street Bank and Trust | 07/01/2022 | 1,546 | - |
| CAD | 237,995 | USD | 186,449 | State Street Bank and Trust | 07/01/2022 | 1,450 | - |
| CHF | 2,026 | USD | 2,198 | State Street Bank and Trust | 07/01/2022 | 18 | - |
| CNH | 17,478 | USD | 2,733 | State Street Bank and Trust | 07/01/2022 | 11 | - |
| EUR | 220,501 | USD | 249,516 | State Street Bank and Trust | 07/01/2022 | 921 | - |
| GBP | 2,171,926 | USD | 2,875,782 | State Street Bank and Trust | 07/01/2022 | 48,707 | - |
| HKD | 334,023 | USD | 42,819 | State Street Bank and Trust | 07/01/2022 | 18 | - |
| JPY | 523 | USD | 5 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 73 | USD | 8 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 1,397 | USD | 949 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| PLN | 613,383 | USD | 149,742 | State Street Bank and Trust | 07/01/2022 | 1,795 | - |
| SEK | 2,360 | USD | 258 | State Street Bank and Trust | 07/01/2022 | 2 | - |
| USD | 130 | CNH | 823 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 616,969 | HKD | 4,809,690 | State Street Bank and Trust | 07/01/2022 | 36 | - |
| USD | 273,214 | JPY | 31,000,257 | State Street Bank and Trust | 07/01/2022 | 2,959 | - |
| USD | 8 | NOK | 68 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 1 | NZD | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 41 | SEK | 362 | State Street Bank and Trust | 07/01/2022 | - | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **57,468** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **57,468** | **-** |
| **Total financial assets at fair value through profit or loss** | | | | | | **9,065,489,342** | **97.96** |

**Financial liabilities held for trading (30 Jun 2021: (0.00%))**
**Financial derivative instruments (30 Jun 2021: (0.00%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.00%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| HKD | 6,433 | USD | 825 | State Street Bank and Trust | 07/01/2022 | - | - |
| JPY | 488,424 | USD | 4,307 | State Street Bank and Trust | 07/01/2022 | (49) | - |
| SEK | 4,356 | USD | 481 | State Street Bank and Trust | 07/01/2022 | - | - |
| USD | 668,081 | AUD | 940,791 | State Street Bank and Trust | 07/01/2022 | (11,756) | - |
| USD | 751,485 | CAD | 966,184 | State Street Bank and Trust | 07/01/2022 | (9,901) | - |
| USD | 56,948 | CHF | 52,592 | State Street Bank and Trust | 07/01/2022 | (572) | - |
| USD | 129,008 | CNH | 824,925 | State Street Bank and Trust | 07/01/2022 | (521) | - |
| USD | 1,773,130 | EUR | 1,571,935 | State Street Bank and Trust | 07/01/2022 | (10,737) | - |
| USD | 15,318,287 | GBP | 11,552,575 | State Street Bank and Trust | 07/01/2022 | (242,941) | - |
| USD | 75,217 | HKD | 586,628 | State Street Bank and Trust | 07/01/2022 | (19) | - |
| USD | 1,578 | NOK | 14,378 | State Street Bank and Trust | 07/01/2022 | (37) | - |
| USD | 28,722 | NZD | 42,352 | State Street Bank and Trust | 07/01/2022 | (202) | - |
| USD | 323,507 | PLN | 1,334,775 | State Street Bank and Trust | 07/01/2022 | (5,639) | - |
| USD | 2,309 | SEK | 20,922 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(282,375)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(282,375)** | **-** |
| **Total financial liabilities held for trading** | | | | | | **(282,375)** | **-** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **9,065,206,967** | **97.96** |
| Cash (30 Jun 2021: 3.71%) | 193,598,924 | 2.09 |
| Net current liabilities (30 Jun 2021: (0.20%)) | (5,077,292) | (0.05) |
| **Net assets attributable to holders of redeemable participating shares** | **9,253,728,599** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Corporate bonds** | |
| Spain | 0.01% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 97.80 |
| Over the Counter financial derivative instruments; | 0.00 |
| Other current assets | 2.20 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.17%)**
**Transferable securities (30 Jun 2021: 99.17%)**
**Government bonds (30 Jun 2021: 99.17%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 99.17%)** | | | | | | |
| United Kingdom (Government of) | 4.00 | 07/03/2022 | GBP | 1,403,000 | 1,412,723 | 7.15 |
| United Kingdom (Government of) | 0.50 | 22/07/2022 | GBP | 1,061,000 | 1,063,440 | 5.38 |
| United Kingdom (Government of) | 1.75 | 07/09/2022 | GBP | 1,079,000 | 1,089,973 | 5.51 |
| United Kingdom (Government of) | 0.13 | 31/01/2023 | GBP | 1,224,000 | 1,218,859 | 6.17 |
| United Kingdom (Government of) | 0.75 | 22/07/2023 | GBP | 1,226,000 | 1,230,769 | 6.23 |
| United Kingdom (Government of) | 2.25 | 07/09/2023 | GBP | 1,283,000 | 1,318,552 | 6.67 |
| United Kingdom (Government of) | 0.13 | 31/01/2024 | GBP | 1,243,000 | 1,229,277 | 6.22 |
| United Kingdom (Government of) | 1.00 | 22/04/2024 | GBP | 1,230,500 | 1,240,947 | 6.28 |
| United Kingdom (Government of) | 2.75 | 07/09/2024 | GBP | 1,255,000 | 1,323,272 | 6.69 |
| United Kingdom (Government of) | 0.25 | 31/01/2025 | GBP | 380,000 | 374,251 | 1.89 |
| United Kingdom (Government of) | 5.00 | 07/03/2025 | GBP | 1,301,000 | 1,474,787 | 7.46 |
| United Kingdom (Government of) | 0.63 | 07/06/2025 | GBP | 1,498,000 | 1,495,843 | 7.57 |
| United Kingdom (Government of) | 2.00 | 07/09/2025 | GBP | 1,389,000 | 1,453,672 | 7.35 |
| United Kingdom (Government of) | 0.13 | 30/01/2026 | GBP | 1,236,000 | 1,206,163 | 6.10 |
| United Kingdom (Government of) | 1.50 | 22/07/2026 | GBP | 1,520,000 | 1,572,972 | 7.96 |
| United Kingdom (Government of) | 0.38 | 22/10/2026 | GBP | 920,000 | 901,168 | 4.56 |
| **Total government bonds** | | | | | **19,606,668** | **99.19** |
| **Total transferable securities** | | | | | **19,606,668** | **99.19** |
| **Total financial assets at fair value through profit or loss** | | | | | **19,606,668** | **99.19** |
| **Total investments at fair value through profit or loss** | | | | | **19,606,668** | **99.19** |
| Cash (30 Jun 2021: 0.34%) | | | | | 71,818 | 0.36 |
| Net current assets (30 Jun 2021: 0.49%) | | | | | 88,962 | 0.45 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **19,767,448** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 99.13 |
| Other current assets | 0.87 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%)**
**Transferable securities (30 Jun 2021: 101.80%)**
**Asset backed securities (30 Jun 2021: 8.45%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Cayman Islands (30 Jun 2021: 1.36%)** | | | | | | |
| Atlas Senior Loan Fund | 1.27 | 16/01/2030 | USD | 1,000,000 | 879,642 | 0.22 |
| Catamaran CLO 2014-1 | 1.23 | 22/04/2030 | USD | 1,094,386 | 960,309 | 0.24 |
| OCP CLO 2014-7 | 1.25 | 20/07/2029 | USD | 900,000 | 791,027 | 0.20 |
| OZLM XVI | 1.19 | 16/05/2030 | USD | 1,000,000 | 879,355 | 0.22 |
| Venture XXVI CLO | 1.29 | 20/01/2029 | USD | 900,000 | 791,879 | 0.20 |
| | | | | | 4,302,212 | 1.08 |
| **Ireland (30 Jun 2021: 3.56%)** | | | | | | |
| Armada Euro CLO | 0.72 | 15/07/2031 | EUR | 700,000 | 698,868 | 0.17 |
| Aurium CLO | 0.73 | 16/01/2031 | EUR | 1,000,000 | 998,847 | 0.25 |
| Black Diamond CLO | 0.98 | 15/05/2032 | EUR | 1,000,000 | 1,000,538 | 0.25 |
| BlueMountain Fuji Eur CLO V | 0.91 | 15/01/2033 | EUR | 800,000 | 800,176 | 0.20 |
| Bnpp Am Euro CLO | 0.82 | 22/07/2032 | EUR | 800,000 | 798,778 | 0.20 |
| Carlyle Global Market Strategies Euro CLO 2014-2 | 0.75 | 15/11/2031 | EUR | 800,000 | 798,130 | 0.20 |
| CVC Cordatus Loan Fund V | 0.65 | 21/07/2030 | EUR | 299,811 | 299,592 | 0.08 |
| Dryden 52 Euro CLO 2017 | 0.86 | 15/05/2034 | EUR | 1,000,000 | 1,000,097 | 0.25 |
| Goldentree Loan Management Eur | 0.90 | 20/01/2032 | EUR | 900,000 | 899,415 | 0.23 |
| Griffith Park CLO | 0.72 | 21/11/2031 | EUR | 500,000 | 499,278 | 0.13 |
| Harvest CLO XI | 0.65 | 26/06/2030 | EUR | 900,000 | 898,311 | 0.22 |
| Harvest CLO XIV | 0.63 | 18/11/2029 | EUR | 120,480 | 120,507 | 0.03 |
| Harvest CLO XXI | 1.04 | 15/07/2031 | EUR | 900,000 | 894,724 | 0.22 |
| Mackay Shields Euro CLO-2 | 1.55 | 15/08/2033 | EUR | 680,253 | 681,460 | 0.17 |
| Madison Park Euro Funding | 0.80 | 15/07/2032 | EUR | 1,000,000 | 1,001,358 | 0.25 |
| Madison Park Euro Funding XIII | 0.75 | 15/01/2032 | EUR | 900,000 | 899,948 | 0.23 |
| OAK Hill European Credit Partners VII | 0.74 | 20/10/2031 | EUR | 900,000 | 898,574 | 0.22 |
| Ocp Euro CLO | 0.88 | 22/09/2034 | EUR | 700,000 | 699,169 | 0.18 |
| Ozlme | 0.79 | 14/01/2032 | EUR | 1,000,000 | 998,514 | 0.25 |
| Pepper Iberia Unsecured 2019 | 0.01 | 04/07/2028 | EUR | 50,873 | 50,938 | 0.01 |
| Segovia European CLO 6-2019 | 0.88 | 20/07/2032 | EUR | 1,000,000 | 998,940 | 0.25 |
| | | | | | 15,936,162 | 3.99 |
| **Netherlands (30 Jun 2021: 0.41%)** | | | | | | |
| Ares European CLO X | 0.78 | 15/10/2031 | EUR | 900,000 | 900,223 | 0.23 |
| Cairn CLO X | 0.78 | 15/10/2031 | EUR | 700,000 | 700,227 | 0.17 |
| | | | | | 1,600,450 | 0.40 |
| **Spain (30 Jun 2021: 0.13%)** | | | | | | |
| BBVA Consumer Auto 2018-1 | 0.27 | 20/07/2031 | EUR | 377,910 | 379,423 | 0.10 |
| **United Kingdom (30 Jun 2021: 0.42%)** | | | | | | |
| Bumper UK 2019-1 Finance | 0.65 | 20/12/2028 | GBP | 84,593 | 100,835 | 0.02 |
| PCL Funding IV | 1.10 | 15/09/2024 | GBP | 600,000 | 718,108 | 0.18 |
| PCL Funding V | 0.80 | 15/10/2025 | GBP | 600,000 | 717,188 | 0.18 |
| | | | | | 1,536,131 | 0.38 |
| **United States of America (30 Jun 2021: 2.57%)** | | | | | | |
| ACE Securities Corp Home Equity Loan Trust Series 2005-HE5 | 0.99 | 25/08/2035 | USD | 1,200,000 | 1,062,371 | 0.27 |
| Argent Securities Trust 2006-W1 | 0.69 | 25/03/2036 | USD | 892,077 | 753,475 | 0.19 |
| Bear Stearns Asset Backed Securities I Trust 2006-HE2 | 0.71 | 25/02/2036 | USD | 574,590 | 604,462 | 0.15 |
| CIT Mortgage Loan Trust 2007-1 | 1.59 | 25/10/2037 | USD | 400,000 | 363,533 | 0.09 |
| Citigroup Mortgage Loan Trust | 0.35 | 25/06/2037 | USD | 700,000 | 608,994 | 0.15 |
| Citigroup Mortgage Loan Trust 2007-SHL1 | 0.49 | 25/11/2046 | USD | 1,101,550 | 952,506 | 0.24 |
| Countrywide Asset-Backed Certificates | 1.07 | 25/01/2036 | USD | 783,188 | 695,249 | 0.17 |
| Countrywide Asset-Backed Certificates | 0.61 | 25/12/2036 | USD | 879,509 | 762,813 | 0.19 |
| Countrywide Asset-Backed Certificates | 0.31 | 25/06/2047 | USD | 582,395 | 503,422 | 0.13 |
| Credit Suisse First Boston Morcsfb 2004 Cf2 2M1 144A | 1.44 | 25/05/2044 | USD | 347,779 | 309,136 | 0.08 |
| CWABS Asset-Backed Certificates Trust 2005-Ab1 | 0.75 | 25/08/2035 | USD | 664,071 | 578,686 | 0.14 |
| Encore Credit Receivables Trust 2005-4 | 0.99 | 25/01/2036 | USD | 900,000 | 797,365 | 0.20 |
| Gsamp Trust | 0.81 | 25/11/2035 | USD | 1,200,000 | 1,020,966 | 0.25 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Asset backed securities (30 Jun 2021: 8.45%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 2.57%) (continued)** | | | | | | |
| Indymac Residential Asset Back | 0.25 | 25/07/2037 | USD | 1,348,455 | 792,214 | 0.20 |
| Mastr Asset Backed Securities | 1.24 | 25/08/2037 | USD | 1,346,932 | 1,172,475 | 0.29 |
| New Century Home Equity Loan Trust Series 2001-NC1 | 3.69 | 20/06/2031 | USD | 100,110 | 84,555 | 0.02 |
| SMB Private Education Loan Trust | 1.19 | 15/07/2053 | USD | 132,058 | 117,547 | 0.03 |
| SMB Private Education Loan Trust | 1.29 | 15/07/2053 | USD | 528,232 | 462,969 | 0.12 |
| Soundview Home Loan Trust 2006-3 | 0.59 | 25/11/2036 | USD | 685,395 | 590,245 | 0.15 |
| Soundview Home Loan Trust 2006-WF2 | 0.50 | 25/12/2036 | USD | 700,000 | 607,566 | 0.15 |
| Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust | 0.44 | 25/01/2037 | USD | 500,000 | 426,303 | 0.11 |
| | | | | | 13,266,852 | 3.32 |
| **Total asset backed securities** | | | | | **37,021,230** | **9.27** |
| **Corporate bonds (30 Jun 2021: 32.42%)** | | | | | | |
| **Australia (30 Jun 2021: 0.14%)** | | | | | | |
| Sydney Airport Finance | 3.90 | 22/03/2023 | USD | 600,000 | 545,049 | 0.14 |
| **Austria (30 Jun 2021: 0.05%)** | | | | | | |
| Erste Group Bank | 4.25 | Perpetual | EUR | 400,000 | 419,552 | 0.10 |
| **Brazil (30 Jun 2021: 0.11%)** | | | | | | |
| Banco Bradesco | 2.85 | 27/01/2023 | USD | 500,000 | 444,293 | 0.11 |
| **British Virgin Islands (30 Jun 2021: 0.15%)** | | | | | | |
| CNPC Global Capital | 1.13 | 23/06/2023 | USD | 500,000 | 439,340 | 0.11 |
| Horse Gallop Finance | 3.25 | 30/05/2022 | USD | 200,000 | 177,217 | 0.04 |
| | | | | | 616,557 | 0.15 |
| **Canada (30 Jun 2021: 0.62%)** | | | | | | |
| Fairfax Financial Holdings | 2.75 | 29/03/2028 | EUR | 200,000 | 217,306 | 0.06 |
| HSBC Bank Canada | 1.65 | 10/09/2022 | USD | 400,000 | 354,091 | 0.09 |
| Royal Bank of Canada | 0.64 | 03/10/2024 | GBP | 500,000 | 601,445 | 0.15 |
| Royal Bank of Canada | 0.56 | 30/01/2025 | GBP | 700,000 | 839,873 | 0.21 |
| Royal Bank of Canada | 1.05 | 14/09/2026 | USD | 2,000,000 | 1,724,165 | 0.43 |
| | | | | | 3,736,880 | 0.94 |
| **Cayman Islands (30 Jun 2021: 1.55%)** | | | | | | |
| QNB Finance | 1.28 | 12/02/2022 | USD | 4,800,000 | 4,226,318 | 1.06 |
| QNB Finance | 1.13 | 02/05/2022 | USD | 1,400,000 | 1,233,898 | 0.31 |
| QNB Finance | 1.38 | 26/01/2026 | USD | 400,000 | 345,036 | 0.08 |
| SA Global Sukuk | 2.69 | 17/06/2031 | USD | 500,000 | 442,837 | 0.11 |
| | | | | | 6,248,089 | 1.56 |
| **Denmark (30 Jun 2021: 3.28%)** | | | | | | |
| Jyske Realkredit | 1.00 | 01/10/2050 | DKK | 6,123,009 | 776,328 | 0.19 |
| Nordea Kredit Realkreditaktieselskab | 1.00 | 01/10/2050 | DKK | 19,865,251 | 2,523,364 | 0.63 |
| Nordea Kredit Realkreditaktieselskab | 1.50 | 01/10/2053 | DKK | 6,199,992 | 806,304 | 0.20 |
| Nykredit Realkredit | 1.00 | 01/10/2050 | DKK | 77,419,413 | 9,822,940 | 2.46 |
| Nykredit Realkredit | 1.00 | 01/10/2053 | DKK | 500,000 | 63,361 | 0.02 |
| Nykredit Realkredit | 1.50 | 01/10/2053 | DKK | 1,398,878 | 182,930 | 0.04 |
| Nykredit Realkredit | 2.00 | 01/10/2053 | DKK | 3,200,000 | 424,009 | 0.11 |
| Realkredit Danmark | 1.00 | 01/10/2050 | DKK | 3,000,000 | 384,400 | 0.10 |
| Realkredit Danmark | 1.00 | 01/10/2053 | DKK | 400,000 | 50,729 | 0.01 |
| Realkredit Danmark | 1.50 | 01/10/2053 | DKK | 900,000 | 118,579 | 0.03 |
| | | | | | 15,152,944 | 3.79 |
| **France (30 Jun 2021: 0.61%)** | | | | | | |
| BNP Paribas | 2.16 | 15/09/2029 | USD | 1,100,000 | 948,049 | 0.24 |
| BPCE | 2.05 | 19/10/2027 | USD | 300,000 | 261,740 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 0.61%) (continued)** | | | | | | |
| BPCE | 2.13 | 13/10/2046 | EUR | 400,000 | 389,940 | 0.10 |
| Danone | 3.00 | 15/06/2022 | USD | 400,000 | 355,758 | 0.09 |
| Dexia Credit Local | 0.75 | 25/01/2023 | EUR | 600,000 | 608,058 | 0.15 |
| Dexia Credit Local | 3.25 | 26/09/2023 | USD | 500,000 | 458,117 | 0.11 |
| Renault | 2.38 | 25/05/2026 | EUR | 200,000 | 201,862 | 0.05 |
| | | | | | 3,223,524 | 0.81 |
| **Germany (30 Jun 2021: 3.49%)** | | | | | | |
| Aareal Bank | 0.63 | 14/02/2025 | USD | 1,600,000 | 1,376,096 | 0.34 |
| Deutsche Bank | 0.05 | 20/11/2024 | EUR | 1,100,000 | 1,101,716 | 0.28 |
| Deutsche Bank | 2.63 | 16/12/2024 | GBP | 400,000 | 486,540 | 0.12 |
| Deutsche Bank | 1.00 | 19/11/2025 | EUR | 200,000 | 203,582 | 0.05 |
| Deutsche Bank | 2.63 | 12/02/2026 | EUR | 200,000 | 216,498 | 0.05 |
| Deutsche Bank | 1.38 | 03/09/2026 | EUR | 1,200,000 | 1,234,788 | 0.31 |
| Deutsche Bank | 1.63 | 20/01/2027 | EUR | 1,900,000 | 1,981,073 | 0.50 |
| Deutsche Bank | 0.75 | 17/02/2027 | EUR | 300,000 | 299,829 | 0.07 |
| Deutsche Bank | 1.75 | 19/11/2030 | EUR | 400,000 | 416,312 | 0.10 |
| Deutsche Bank | 3.55 | 18/09/2031 | USD | 200,000 | 185,645 | 0.05 |
| Deutsche Bank | 3.73 | 14/01/2032 | USD | 800,000 | 719,838 | 0.18 |
| Deutsche Pfandbriefbank | 2.50 | 31/05/2022 | USD | 400,000 | 354,640 | 0.09 |
| Deutsche Pfandbriefbank | 1.06 | 29/09/2023 | GBP | 500,000 | 603,315 | 0.15 |
| Hamburg Commercial Bank | 0.50 | 22/09/2026 | EUR | 100,000 | 99,792 | 0.02 |
| IHO Verwaltungs | 3.63 | 15/05/2025 | EUR | 100,000 | 101,443 | 0.03 |
| Schaeffler | 2.88 | 26/03/2027 | EUR | 300,000 | 325,758 | 0.08 |
| Schaeffler | 3.38 | 12/10/2028 | EUR | 300,000 | 334,914 | 0.08 |
| Volkswagen Bank | 1.88 | 31/01/2024 | EUR | 800,000 | 830,568 | 0.21 |
| Volkswagen Financial Services | 0.63 | 01/04/2022 | EUR | 300,000 | 300,723 | 0.08 |
| Volkswagen Leasing | 1.00 | 16/02/2023 | EUR | 700,000 | 709,562 | 0.18 |
| Vonovia* | - | 01/09/2023 | EUR | 300,000 | 300,915 | 0.08 |
| | | | | | 12,183,547 | 3.05 |
| **Hong Kong (30 Jun 2021: 0.37%)** | | | | | | |
| China Mengniu Dairy | 4.25 | 07/08/2023 | USD | 400,000 | 366,785 | 0.09 |
| Huarong Finance 2019 | 2.13 | 30/09/2023 | USD | 600,000 | 521,017 | 0.13 |
| Lenovo Group | 3.42 | 02/11/2030 | USD | 600,000 | 535,240 | 0.13 |
| Vanke Real Estate Hong Kong | 3.15 | 12/05/2025 | USD | 200,000 | 178,209 | 0.05 |
| | | | | | 1,601,251 | 0.40 |
| **India (30 Jun 2021: 0.09%)** | | | | | | |
| Shriram Transport Finance | 5.70 | 27/02/2022 | USD | 400,000 | 353,530 | 0.09 |
| **Ireland (30 Jun 2021: 0.37%)** | | | | | | |
| AerCap Ireland Capital | 2.45 | 29/10/2026 | USD | 400,000 | 354,724 | 0.09 |
| AerCap Ireland Capital | 3.00 | 29/10/2028 | USD | 400,000 | 357,144 | 0.09 |
| AIB Group | 5.25 | Perpetual | EUR | 200,000 | 212,914 | 0.05 |
| Avolon Holdings Funding | 2.53 | 18/11/2027 | USD | 689,000 | 590,727 | 0.15 |
| Park Aerospace Holdings | 4.50 | 15/03/2023 | USD | 600,000 | 544,791 | 0.14 |
| | | | | | 2,060,300 | 0.52 |
| **Italy (30 Jun 2021: 1.27%)** | | | | | | |
| AMCO - Asset Management | 1.50 | 17/07/2023 | EUR | 700,000 | 715,960 | 0.18 |
| Atlantia | 1.88 | 12/02/2028 | EUR | 300,000 | 307,995 | 0.08 |
| Banca Carige | 0.93 | 25/05/2022 | EUR | 400,000 | 401,736 | 0.10 |
| Banca Monte dei Paschi di Siena | 4.00 | 10/07/2022 | EUR | 300,000 | 303,954 | 0.08 |
| Banca Monte dei Paschi di Siena | 2.63 | 28/04/2025 | EUR | 300,000 | 301,089 | 0.07 |
| Banca Monte dei Paschi di Siena | 0.88 | 08/10/2026 | EUR | 700,000 | 720,503 | 0.18 |
| Intesa Sanpaolo | 4.20 | 01/06/2032 | USD | 400,000 | 355,361 | 0.09 |
| Intesa Sanpaolo | 5.88 | Perpetual | EUR | 250,000 | 286,067 | 0.07 |
| UniCredit | 7.83 | 04/12/2023 | USD | 350,000 | 342,875 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 1.27%) (continued)** | | | | | | |
| UniCredit | 2.20 | 22/07/2027 | EUR | 400,000 | 422,520 | 0.11 |
| UniCredit | 7.50 | Perpetual | EUR | 900,000 | 1,059,759 | 0.26 |
| | | | | | 5,217,819 | 1.31 |
| **Japan (30 Jun 2021: 2.23%)** | | | | | | |
| Central Japan Railway | 2.80 | 23/02/2022 | USD | 300,000 | 264,236 | 0.07 |
| Mitsubishi UFJ Financial Group | 2.53 | 13/09/2023 | USD | 200,000 | 180,498 | 0.05 |
| Mizuho Financial Group | 1.08 | 11/09/2022 | USD | 600,000 | 530,023 | 0.13 |
| Mizuho Financial Group | 3.55 | 05/03/2023 | USD | 500,000 | 453,368 | 0.11 |
| Mizuho Financial Group | 2.72 | 16/07/2023 | USD | 500,000 | 444,148 | 0.11 |
| Mizuho Financial Group | 0.81 | 25/05/2024 | USD | 400,000 | 353,159 | 0.09 |
| Nissan Motor | 4.35 | 17/09/2027 | USD | 500,000 | 475,150 | 0.12 |
| Nissan Motor | 4.81 | 17/09/2030 | USD | 200,000 | 196,919 | 0.05 |
| Sumitomo Mitsui Banking | 2.01 | 07/11/2022 | USD | 300,000 | 266,911 | 0.07 |
| Sumitomo Mitsui Banking | 0.55 | 06/11/2023 | EUR | 600,000 | 608,334 | 0.15 |
| Sumitomo Mitsui Banking | 2.44 | 18/06/2024 | USD | 1,000,000 | 907,906 | 0.23 |
| Sumitomo Mitsui Banking | 0.01 | 10/09/2025 | EUR | 900,000 | 898,371 | 0.23 |
| Sumitomo Mitsui Banking | 0.41 | 07/11/2029 | EUR | 400,000 | 401,924 | 0.10 |
| Sumitomo Mitsui Financial Group | 3.75 | 19/07/2023 | USD | 500,000 | 458,393 | 0.11 |
| Sumitomo Mitsui Financial Group | 1.47 | 08/07/2025 | USD | 700,000 | 612,488 | 0.15 |
| Sumitomo Mitsui Trust Bank | 0.01 | 15/10/2027 | EUR | 800,000 | 787,800 | 0.20 |
| Sumitomo Mitsui Trust Bank | 0.28 | 25/10/2028 | EUR | 900,000 | 895,338 | 0.22 |
| | | | | | 8,734,966 | 2.19 |
| **Jersey (30 Jun 2021: 0.06%)** | | | | | | |
| Atrium European Real Estate | 3.00 | 11/09/2025 | EUR | 200,000 | 206,102 | 0.05 |
| **Luxembourg (30 Jun 2021: 0.68%)** | | | | | | |
| Aroundtown | 5.38 | 21/03/2029 | USD | 500,000 | 504,551 | 0.13 |
| Blackstone Property Partners Europe Holdings | 2.20 | 24/07/2025 | EUR | 600,000 | 633,714 | 0.16 |
| CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund | 0.90 | 12/10/2029 | EUR | 400,000 | 395,436 | 0.10 |
| CPI Property Group | 1.50 | 27/01/2031 | EUR | 900,000 | 864,754 | 0.22 |
| Cromwell Ereit Lux Finco | 2.13 | 19/11/2025 | EUR | 425,000 | 437,949 | 0.11 |
| Logicor Financing | 1.63 | 15/07/2027 | EUR | 600,000 | 622,272 | 0.15 |
| Medtronic Global Holdings* | - | 02/12/2022 | EUR | 200,000 | 200,670 | 0.05 |
| Sberbank of Russia Via SB Capital | 5.13 | 29/10/2022 | USD | 500,000 | 448,066 | 0.11 |
| | | | | | 4,107,412 | 1.03 |
| **Macau (30 Jun 2021: 0.10%)** | | | | | | |
| Sands China | 5.13 | 08/08/2025 | USD | 400,000 | 368,169 | 0.09 |
| **Malaysia (30 Jun 2021: 0.17%)** | | | | | | |
| Petronas Capital | 3.50 | 21/04/2030 | USD | 200,000 | 190,707 | 0.05 |
| Petronas Capital | 2.48 | 28/01/2032 | USD | 300,000 | 265,322 | 0.07 |
| Petronas Capital | 4.55 | 21/04/2050 | USD | 200,000 | 218,765 | 0.05 |
| | | | | | 674,794 | 0.17 |
| **Netherlands (30 Jun 2021: 1.57%)** | | | | | | |
| Cooperatieve Rabobank | 3.25 | Perpetual | EUR | 200,000 | 205,428 | 0.05 |
| Cooperatieve Rabobank | 4.38 | Perpetual | EUR | 400,000 | 440,928 | 0.11 |
| CTP | 0.50 | 21/06/2025 | EUR | 900,000 | 897,336 | 0.23 |
| Enel Finance International | 2.65 | 10/09/2024 | USD | 200,000 | 181,263 | 0.05 |
| Enel Finance International | 0.38 | 28/05/2029 | EUR | 300,000 | 294,585 | 0.07 |
| Enel Finance International | 0.88 | 28/09/2034 | EUR | 200,000 | 196,296 | 0.05 |
| Enel Finance International* | - | 28/05/2026 | EUR | 400,000 | 394,908 | 0.10 |
| IMCD | 2.50 | 26/03/2025 | EUR | 400,000 | 417,000 | 0.10 |
| ING Groep | 5.75 | Perpetual | USD | 600,000 | 568,037 | 0.14 |
| LeasePlan | 0.13 | 13/09/2023 | EUR | 700,000 | 702,205 | 0.18 |
| LeasePlan | 2.88 | 24/10/2024 | USD | 400,000 | 362,991 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 1.57%) (continued)** | | | | | | |
| NXP | 4.63 | 01/06/2023 | USD | 700,000 | 644,939 | 0.16 |
| Volkswagen Financial Services | 1.63 | 30/11/2022 | GBP | 200,000 | 239,475 | 0.06 |
| Volkswagen Financial Services | 1.13 | 18/09/2023 | GBP | 100,000 | 118,505 | 0.03 |
| Volkswagen International Finance | 0.99 | 16/11/2024 | EUR | 300,000 | 310,659 | 0.08 |
| | | | | | 5,974,555 | 1.50 |
| **Norway (30 Jun 2021: 0.14%)** | | | | | | |
| DNB Boligkreditt | 3.25 | 28/06/2023 | USD | 600,000 | 546,891 | 0.14 |
| **Peru (30 Jun 2021: 0.02%)** | | | | | | |
| Banco de Credito del Peru | 4.65 | 17/09/2024 | PEN | 300,000 | 64,968 | 0.02 |
| **Qatar (30 Jun 2021: Nil)** | | | | | | |
| Qatar Energy | 1.38 | 12/09/2026 | USD | 300,000 | 259,107 | 0.06 |
| Qatar Energy | 2.25 | 12/07/2031 | USD | 200,000 | 174,277 | 0.04 |
| Qatar Energy | 3.13 | 12/07/2041 | USD | 300,000 | 266,938 | 0.07 |
| Qatar Energy | 3.30 | 12/07/2051 | USD | 300,000 | 272,050 | 0.07 |
| | | | | | 972,372 | 0.24 |
| **Romania (30 Jun 2021: 0.11%)** | | | | | | |
| Globalworth Real Estate Investments | 2.88 | 20/06/2022 | EUR | 400,000 | 404,450 | 0.10 |
| **Saudi Arabia (30 Jun 2021: 0.13%)** | | | | | | |
| Saudi Arabian Oil | 1.63 | 24/11/2025 | USD | 200,000 | 174,760 | 0.04 |
| Saudi Arabian Oil | 3.25 | 24/11/2050 | USD | 400,000 | 344,157 | 0.09 |
| | | | | | 518,917 | 0.13 |
| **Singapore (30 Jun 2021: 0.43%)** | | | | | | |
| Ascendas Real Estate Investment Trust | 0.75 | 23/06/2028 | EUR | 800,000 | 778,500 | 0.20 |
| BOC Aviation | 2.75 | 18/09/2022 | USD | 400,000 | 354,929 | 0.08 |
| | | | | | 1,133,429 | 0.28 |
| **Slovenia (30 Jun 2021: 0.07%)** | | | | | | |
| Nova Ljubljanska Banka | 3.40 | 05/02/2030 | EUR | 300,000 | 299,156 | 0.07 |
| **South Korea (30 Jun 2021: 0.08%)** | | | | | | |
| Shinhan Bank | 0.25 | 16/10/2024 | EUR | 300,000 | 303,645 | 0.08 |
| **Spain (30 Jun 2021: 0.33%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 6.00 | Perpetual | EUR | 400,000 | 445,776 | 0.11 |
| Banco Santander | 1.85 | 25/03/2026 | USD | 200,000 | 175,035 | 0.04 |
| CaixaBank | 1.75 | 24/10/2023 | EUR | 100,000 | 103,111 | 0.03 |
| CaixaBank | 3.63 | Perpetual | EUR | 600,000 | 569,760 | 0.14 |
| CaixaBank | 5.88 | Perpetual | EUR | 400,000 | 457,380 | 0.12 |
| | | | | | 1,751,062 | 0.44 |
| **Sweden (30 Jun 2021: 0.08%)** | | | | | | |
| Samhallsbyggnadsbolaget i Norden | 1.75 | 14/01/2025 | EUR | 300,000 | 309,945 | 0.08 |
| **Switzerland (30 Jun 2021: 1.35%)** | | | | | | |
| Credit Suisse | 6.50 | 08/08/2023 | USD | 1,400,000 | 1,328,043 | 0.33 |
| Credit Suisse | 0.25 | 05/01/2026 | EUR | 400,000 | 398,936 | 0.10 |
| Credit Suisse Group | 3.87 | 12/01/2029 | USD | 800,000 | 753,915 | 0.19 |
| Credit Suisse Group | 6.38 | Perpetual | USD | 300,000 | 284,660 | 0.07 |
| Credit Suisse Group Funding Guernsey | 3.80 | 09/06/2023 | USD | 500,000 | 455,804 | 0.12 |
| UBS | 7.63 | 17/08/2022 | USD | 1,000,000 | 916,004 | 0.23 |
| UBS | 5.13 | 15/05/2024 | USD | 600,000 | 565,579 | 0.14 |
| UBS Group | 5.75 | Perpetual | EUR | 200,000 | 201,822 | 0.05 |
| | | | | | 4,904,763 | 1.23 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Arab Emirates (30 Jun 2021: 0.09%)** | | | | | | |
| First Abu Dhabi Bank | 1.07 | 16/04/2022 | USD | 400,000 | 352,202 | 0.09 |
| **United Kingdom (30 Jun 2021: 5.71%)** | | | | | | |
| Barclays | 1.59 | 15/02/2023 | USD | 600,000 | 528,345 | 0.13 |
| Barclays | 4.33 | 15/06/2023 | AUD | 500,000 | 333,815 | 0.08 |
| Barclays | 3.65 | 16/03/2025 | USD | 400,000 | 372,149 | 0.09 |
| Barclays | 1.70 | 03/11/2026 | GBP | 700,000 | 829,126 | 0.21 |
| Barclays | 7.88 | Perpetual | GBP | 200,000 | 248,384 | 0.06 |
| Barclays | 7.88 | Perpetual | USD | 500,000 | 445,876 | 0.11 |
| Barclays | 7.13 | Perpetual | GBP | 200,000 | 262,772 | 0.07 |
| Barclays | 8.00 | Perpetual | USD | 200,000 | 194,727 | 0.05 |
| Barclays Bank | 7.63 | 21/11/2022 | USD | 1,800,000 | 1,673,801 | 0.42 |
| Coventry Building Society | 0.01 | 07/07/2028 | EUR | 600,000 | 592,758 | 0.15 |
| FCE Bank | 1.13 | 10/02/2022 | EUR | 200,000 | 200,436 | 0.05 |
| HSBC Holdings | 3.80 | 11/03/2025 | USD | 900,000 | 831,179 | 0.21 |
| HSBC Holdings | 1.75 | 24/07/2027 | GBP | 400,000 | 470,589 | 0.12 |
| HSBC Holdings | 2.25 | 22/11/2027 | USD | 300,000 | 264,674 | 0.07 |
| HSBC Holdings | 4.04 | 13/03/2028 | USD | 200,000 | 190,322 | 0.05 |
| HSBC Holdings | 3.00 | 22/07/2028 | GBP | 100,000 | 124,560 | 0.03 |
| HSBC Holdings | 2.63 | 16/08/2028 | GBP | 200,000 | 246,417 | 0.06 |
| HSBC Holdings | 4.58 | 19/06/2029 | USD | 600,000 | 591,474 | 0.15 |
| HSBC Holdings | 0.64 | 24/09/2029 | EUR | 300,000 | 297,948 | 0.07 |
| HSBC Holdings | 3.97 | 22/05/2030 | USD | 300,000 | 287,126 | 0.07 |
| HSBC Holdings | 2.85 | 04/06/2031 | USD | 500,000 | 446,623 | 0.11 |
| HSBC Holdings | 6.50 | Perpetual | USD | 300,000 | 291,790 | 0.07 |
| Lloyds Bank | 5.13 | 07/03/2025 | GBP | 300,000 | 401,901 | 0.10 |
| Lloyds Bank | 4.88 | 30/03/2027 | GBP | 1,000,000 | 1,415,587 | 0.35 |
| Lloyds Banking Group | 4.58 | 10/12/2025 | USD | 600,000 | 576,163 | 0.14 |
| Lloyds Banking Group | 4.65 | 24/03/2026 | USD | 300,000 | 290,754 | 0.07 |
| Lloyds Banking Group | 3.50 | 01/04/2026 | EUR | 200,000 | 221,080 | 0.06 |
| Lloyds Banking Group | 3.57 | 07/11/2028 | USD | 200,000 | 188,124 | 0.05 |
| Lloyds Banking Group | 7.50 | Perpetual | USD | 200,000 | 193,725 | 0.05 |
| Lloyds Banking Group | 4.95 | Perpetual | EUR | 200,000 | 218,548 | 0.05 |
| Marks & Spencer | 3.75 | 19/05/2026 | GBP | 100,000 | 121,909 | 0.03 |
| Nationwide Building Society | 1.70 | 13/02/2023 | USD | 900,000 | 800,377 | 0.20 |
| Nationwide Building Society | 3.77 | 08/03/2024 | USD | 600,000 | 543,588 | 0.14 |
| Nationwide Building Society | 4.00 | 14/09/2026 | USD | 400,000 | 378,790 | 0.10 |
| Nationwide Building Society | 0.53 | 24/02/2031 | GBP | 600,000 | 715,874 | 0.18 |
| Nationwide Building Society | 5.75 | Perpetual | GBP | 400,000 | 515,696 | 0.13 |
| NatWest Group | 4.60 | Perpetual | USD | 600,000 | 518,489 | 0.13 |
| Reckitt Benckiser Treasury Services | 2.38 | 24/06/2022 | USD | 200,000 | 177,195 | 0.04 |
| Royal Bank of Scotland Group | 1.63 | 15/05/2023 | USD | 300,000 | 264,906 | 0.07 |
| Royal Bank of Scotland Group | 4.89 | 18/05/2029 | USD | 400,000 | 402,673 | 0.10 |
| Royal Bank of Scotland Group | 5.08 | 27/01/2030 | USD | 1,000,000 | 1,020,999 | 0.26 |
| Royal Bank of Scotland Group | 6.00 | Perpetual | USD | 300,000 | 288,184 | 0.07 |
| Santander | 5.00 | 07/11/2023 | USD | 281,000 | 262,833 | 0.07 |
| Santander UK Group Holdings | 4.80 | 15/11/2024 | USD | 400,000 | 373,503 | 0.09 |
| Santander UK Group Holdings | 3.63 | 14/01/2026 | GBP | 200,000 | 255,123 | 0.06 |
| Santander UK Group Holdings | 7.38 | Perpetual | GBP | 200,000 | 244,147 | 0.06 |
| Standard Chartered | 3.79 | 21/05/2025 | USD | 200,000 | 184,478 | 0.05 |
| Standard Chartered | 1.82 | 23/11/2025 | USD | 2,000,000 | 1,757,616 | 0.44 |
| Tesco Property Finance 4 | 5.80 | 13/10/2040 | GBP | 95,326 | 147,190 | 0.04 |
| TP ICAP Finance | 2.63 | 18/11/2028 | GBP | 300,000 | 354,982 | 0.09 |
| Virgin Money | 0.38 | 27/05/2024 | EUR | 200,000 | 200,856 | 0.05 |
| | | | | | 22,760,181 | 5.70 |
| **United States of America (30 Jun 2021: 6.68%)** | | | | | | |
| AbbVie | 3.45 | 15/03/2022 | USD | 300,000 | 264,154 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 6.68%) (continued)** | | | | | | |
| AbbVie | 2.85 | 14/05/2023 | USD | 400,000 | 359,771 | 0.09 |
| American Tower | 2.25 | 15/01/2022 | USD | 400,000 | 351,928 | 0.09 |
| American Tower | 2.95 | 15/01/2025 | USD | 200,000 | 182,942 | 0.05 |
| Aviation Capital Group | 4.13 | 01/08/2025 | USD | 400,000 | 371,935 | 0.09 |
| Bank of America | 0.44 | 24/08/2025 | EUR | 400,000 | 406,372 | 0.10 |
| Bank of America | 0.46 | 22/09/2026 | EUR | 400,000 | 406,980 | 0.10 |
| Bayer US Finance II | 3.88 | 15/12/2023 | USD | 300,000 | 275,907 | 0.07 |
| Broadcom | 3.19 | 15/11/2036 | USD | 900,000 | 794,718 | 0.20 |
| Charter Communications Operating | 4.46 | 23/07/2022 | USD | 900,000 | 803,819 | 0.20 |
| Charter Communications Operating | 2.25 | 15/01/2029 | USD | 500,000 | 430,769 | 0.11 |
| Charter Communications Operating | 6.38 | 23/10/2035 | USD | 200,000 | 227,306 | 0.06 |
| Charter Communications Operating | 3.95 | 30/06/2062 | USD | 700,000 | 595,776 | 0.15 |
| Cigna | 3.75 | 15/07/2023 | USD | 144,000 | 131,836 | 0.03 |
| Citigroup | 1.25 | 06/07/2026 | EUR | 200,000 | 206,806 | 0.05 |
| Cleco Power | 0.70 | 15/06/2023 | USD | 500,000 | 439,436 | 0.11 |
| Dell International | 6.02 | 15/06/2026 | USD | 500,000 | 509,844 | 0.13 |
| Dell International | 6.10 | 15/07/2027 | USD | 600,000 | 632,548 | 0.16 |
| Diamondback Energy | 2.88 | 01/12/2024 | USD | 700,000 | 639,289 | 0.16 |
| DR Horton | 5.75 | 15/08/2023 | USD | 700,000 | 655,293 | 0.16 |
| Ford Motor Credit | 1.22 | 03/08/2022 | USD | 300,000 | 264,067 | 0.07 |
| Ford Motor Credit | 1.51 | 17/02/2023 | EUR | 200,000 | 202,542 | 0.05 |
| Ford Motor Credit | 3.10 | 04/05/2023 | USD | 400,000 | 358,649 | 0.09 |
| Ford Motor Credit | 4.38 | 06/08/2023 | USD | 1,000,000 | 915,231 | 0.23 |
| Ford Motor Credit | 4.54 | 06/03/2025 | GBP | 100,000 | 126,107 | 0.03 |
| Ford Motor Credit | 2.90 | 16/02/2028 | USD | 100,000 | 88,447 | 0.02 |
| Glp | 5.25 | 01/06/2025 | USD | 400,000 | 387,425 | 0.10 |
| Goldman Sachs Group | 0.01 | 30/04/2024 | EUR | 600,000 | 600,852 | 0.15 |
| Goldman Sachs Group | 4.22 | 01/05/2029 | USD | 400,000 | 391,182 | 0.10 |
| Goldman Sachs Group* | - | 21/04/2023 | EUR | 500,000 | 500,580 | 0.13 |
| Hyatt Hotels | 1.80 | 01/10/2024 | USD | 300,000 | 264,281 | 0.07 |
| International Flavors & Fragrances | 1.83 | 15/10/2027 | USD | 700,000 | 606,265 | 0.15 |
| JPMorgan Chase & Co | 2.78 | 25/04/2023 | USD | 1,100,000 | 973,489 | 0.24 |
| JPMorgan Chase & Co | 3.80 | 23/07/2024 | USD | 500,000 | 458,367 | 0.11 |
| Las Vegas Sands | 2.90 | 25/06/2025 | USD | 700,000 | 617,541 | 0.15 |
| Midwest Connector Capital | 3.63 | 01/04/2022 | USD | 600,000 | 530,229 | 0.13 |
| Morgan Stanley | 0.78 | 03/02/2023 | CAD | 2,200,000 | 1,531,641 | 0.38 |
| NextEra Energy Capital Holdings | 0.90 | 25/02/2022 | USD | 300,000 | 264,042 | 0.07 |
| NextEra Energy Capital Holdings | 2.20 | 02/12/2026 | AUD | 600,000 | 377,977 | 0.09 |
| Nissan Motor Acceptance | 2.80 | 13/01/2022 | USD | 200,000 | 175,955 | 0.04 |
| Nissan Motor Acceptance | 2.45 | 15/09/2028 | USD | 400,000 | 343,451 | 0.09 |
| Oracle | 2.30 | 25/03/2028 | USD | 100,000 | 87,639 | 0.02 |
| Oracle | 2.88 | 25/03/2031 | USD | 1,300,000 | 1,150,281 | 0.29 |
| Oracle | 4.10 | 25/03/2061 | USD | 200,000 | 184,098 | 0.05 |
| Organon Finance 1 | 4.13 | 30/04/2028 | USD | 200,000 | 180,464 | 0.04 |
| Organon Finance 1 | 5.13 | 30/04/2031 | USD | 200,000 | 183,837 | 0.05 |
| Pacific Gas and Electric | 4.55 | 01/07/2030 | USD | 200,000 | 190,902 | 0.05 |
| Pacific Gas and Electric | 4.50 | 01/07/2040 | USD | 200,000 | 184,775 | 0.05 |
| Pacific Gas and Electric | 4.45 | 15/04/2042 | USD | 100,000 | 89,726 | 0.02 |
| Pacific Gas and Electric | 4.25 | 15/03/2046 | USD | 100,000 | 88,658 | 0.02 |
| Penske Truck Leasing | 3.45 | 01/07/2024 | USD | 200,000 | 184,441 | 0.05 |
| Sabine Pass Liquefaction | 5.75 | 15/05/2024 | USD | 200,000 | 191,365 | 0.05 |
| Southern Cal Edison | 0.69 | 03/04/2023 | USD | 300,000 | 264,055 | 0.07 |
| Southern Cal Edison | 0.88 | 01/04/2024 | USD | 100,000 | 88,132 | 0.02 |
| Southern California Edison | 1.10 | 01/04/2024 | USD | 100,000 | 87,679 | 0.02 |
| Southwest Airlines | 5.25 | 04/05/2025 | USD | 200,000 | 195,487 | 0.05 |
| T-Mobile | 2.05 | 15/02/2028 | USD | 600,000 | 524,884 | 0.13 |
| Walt Disney | 3.50 | 13/05/2040 | USD | 100,000 | 96,509 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Corporate bonds (30 Jun 2021: 32.42%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 6.68%) (continued)** | | | | | | |
| Walt Disney | 3.60 | 13/01/2051 | USD | 100,000 | 99,639 | 0.02 |
| Wells Fargo & Co | 1.36 | 31/10/2023 | USD | 900,000 | 797,527 | 0.20 |
| | | | | | 23,535,847 | 5.89 |
| **Total corporate bonds** | | | | | **129,727,161** | **32.49** |
| **Government bonds (30 Jun 2021: 39.47%)** | | | | | | |
| **Australia (30 Jun 2021: 1.12%)** | | | | | | |
| Australia (Government of) | 0.50 | 21/09/2026 | AUD | 2,600,000 | 1,599,500 | 0.40 |
| Australia (Government of) | 2.50 | 21/05/2030 | AUD | 200,000 | 136,734 | 0.03 |
| Australia (Government of) | 1.00 | 21/12/2030 | AUD | 1,700,000 | 1,028,253 | 0.26 |
| Australia (Government of) | 1.75 | 21/06/2051 | AUD | 1,500,000 | 829,401 | 0.21 |
| Treasury Corp of Victoria | 4.25 | 20/12/2032 | AUD | 900,000 | 699,181 | 0.17 |
| | | | | | 4,293,069 | 1.07 |
| **Canada (30 Jun 2021: 0.70%)** | | | | | | |
| Canadian (Government of) | 1.50 | 01/12/2044 | CAD | 124,453 | 119,367 | 0.03 |
| Canadian (Government of) | 2.00 | 01/12/2051 | CAD | 1,700,000 | 1,274,349 | 0.32 |
| Ontario Teachers | 0.10 | 19/05/2028 | EUR | 800,000 | 792,024 | 0.20 |
| Ontario Teachers' Finance Trust | 0.90 | 20/05/2041 | EUR | 300,000 | 297,534 | 0.08 |
| Province of Alberta Canada | 3.35 | 01/11/2023 | USD | 400,000 | 367,802 | 0.09 |
| Province of Ontario Canada | 3.15 | 02/06/2022 | CAD | 800,000 | 563,398 | 0.14 |
| Province of Quebec Canada | 3.00 | 01/09/2023 | CAD | 800,000 | 574,966 | 0.14 |
| | | | | | 3,989,440 | 1.00 |
| **China (30 Jun 2021: 7.96%)** | | | | | | |
| China Development Bank | 3.68 | 26/02/2026 | CNY | 35,800,000 | 5,104,372 | 1.28 |
| China Development Bank | 3.05 | 25/08/2026 | CNY | 19,100,000 | 2,658,206 | 0.66 |
| China Development Bank | 4.04 | 10/04/2027 | CNY | 40,700,000 | 5,925,700 | 1.48 |
| China Development Bank | 4.88 | 09/02/2028 | CNY | 19,900,000 | 3,034,349 | 0.76 |
| China Government Bond | 3.02 | 22/10/2025 | CNY | 24,400,000 | 3,422,937 | 0.86 |
| China Government Bond | 2.85 | 04/06/2027 | CNY | 20,000,000 | 2,784,653 | 0.70 |
| China Government Bond | 3.82 | 02/11/2027 | CNY | 19,700,000 | 2,907,266 | 0.73 |
| | | | | | 25,837,483 | 6.47 |
| **France (30 Jun 2021: 1.68%)** | | | | | | |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 800,000 | 1,234,648 | 0.31 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 700,000 | 811,867 | 0.20 |
| France (Government of) | 0.75 | 25/05/2052 | EUR | 3,200,000 | 3,059,712 | 0.77 |
| France (Government of) | 0.50 | 25/05/2072 | EUR | 400,000 | 309,512 | 0.08 |
| SNCF Reseau | 0.75 | 25/05/2036 | EUR | 800,000 | 808,376 | 0.20 |
| | | | | | 6,224,115 | 1.56 |
| **Hungary (30 Jun 2021: Nil)** | | | | | | |
| Hungary (Government of) | 2.13 | 22/09/2031 | USD | 200,000 | 173,072 | 0.04 |
| **India (30 Jun 2021: 0.13%)** | | | | | | |
| Export-Import Bank of India | 1.15 | 28/03/2022 | USD | 600,000 | 528,485 | 0.13 |
| **Israel (30 Jun 2021: 3.11%)** | | | | | | |
| Bank of Israel Bill - Makam* | - | 02/02/2022 | ILS | 6,300,000 | 1,779,970 | 0.45 |
| Bank of Israel Bill - Makam* | - | 02/03/2022 | ILS | 6,400,000 | 1,808,278 | 0.45 |
| Bank of Israel Bill - Makam* | - | 08/06/2022 | ILS | 4,100,000 | 1,158,428 | 0.29 |
| Bank of Israel Bill - Makam* | - | 03/08/2022 | ILS | 2,800,000 | 791,058 | 0.20 |
| Bank of Israel Bill - Makam* | - | 02/11/2022 | ILS | 7,100,000 | 2,005,858 | 0.50 |
| Israel (Government of) | 5.50 | 31/01/2022 | ILS | 8,500,000 | 2,533,343 | 0.63 |
| Israel (Government of) | 0.75 | 31/07/2022 | ILS | 3,100,000 | 882,410 | 0.22 |
| Israel (Government of) | 2.00 | 31/03/2027 | ILS | 1,100,000 | 338,694 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Government bonds (30 Jun 2021: 39.47%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Israel (30 Jun 2021: 3.11%) (continued)** | | | | | | |
| Israel (Government of) | 3.80 | 13/05/2060 | USD | 800,000 | 816,402 | 0.20 |
| Israel (Government of)* | - | 22/07/2022 | EUR | 1,300,000 | 1,302,236 | 0.33 |
| Israel Makam Bill* | - | 06/04/2022 | ILS | 3,700,000 | 1,045,411 | 0.26 |
| State of Israel | 3.38 | 15/01/2050 | USD | 300,000 | 286,413 | 0.07 |
| | | | | | 14,748,501 | 3.69 |
| **Italy (30 Jun 2021: 0.96%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 6.88 | 27/09/2023 | USD | 600,000 | 579,787 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 3,000,000 | 3,120,060 | 0.78 |
| | | | | | 3,699,847 | 0.93 |
| **Japan (30 Jun 2021: 10.45%)** | | | | | | |
| Development Bank of Japan | 1.88 | 02/10/2024 | USD | 200,000 | 179,502 | 0.05 |
| Development Bank of Japan | 0.50 | 27/08/2025 | USD | 1,000,000 | 853,773 | 0.21 |
| Japan Bank for International Cooperation | 1.75 | 17/10/2024 | USD | 200,000 | 179,073 | 0.04 |
| Japan Finance Organization for Municipalities | 3.38 | 27/09/2023 | USD | 1,000,000 | 916,752 | 0.23 |
| Japan Finance Organization for Municipalities | 3.00 | 12/03/2024 | USD | 600,000 | 550,220 | 0.14 |
| Japan Finance Organization for Municipalities | 0.63 | 02/09/2025 | USD | 200,000 | 171,293 | 0.04 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2031 | JPY | 1,280,000,000 | 9,820,568 | 2.46 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2031 | JPY | 983,850,000 | 7,536,702 | 1.89 |
| Japan Government Thirty Year Bond | 0.70 | 20/12/2048 | JPY | 1,060,000,000 | 8,210,703 | 2.06 |
| Japan Government Thirty Year Bond | 0.50 | 20/03/2049 | JPY | 30,000,000 | 220,511 | 0.06 |
| Japan Government Thirty Year Bond | 0.70 | 20/06/2051 | JPY | 219,000,000 | 1,679,521 | 0.42 |
| Japan Government Twenty Year Bond | 1.40 | 20/09/2034 | JPY | 80,000,000 | 701,940 | 0.18 |
| Japan Government Twenty Year Bond | 1.20 | 20/09/2035 | JPY | 370,000,000 | 3,186,723 | 0.80 |
| Japan Government Twenty Year Bond | 0.20 | 20/06/2036 | JPY | 70,000,000 | 528,756 | 0.13 |
| Japan Treasury Discount Bill* | - | 11/01/2022 | JPY | 200,000,000 | 1,527,281 | 0.38 |
| Japan Treasury Discount Bill* | - | 31/01/2022 | JPY | 430,000,000 | 3,283,857 | 0.82 |
| Japan Treasury Discount Bill* | - | 07/02/2022 | JPY | 1,120,000,000 | 8,553,490 | 2.14 |
| Japan Treasury Discount Bill* | - | 21/02/2022 | JPY | 200,000,000 | 1,527,477 | 0.38 |
| Japanese Government CPI Linked Bond | 0.10 | 10/03/2028 | JPY | 233,144,100 | 1,842,660 | 0.46 |
| Tokyo Metropolitan Government | 2.63 | 29/05/2024 | USD | 400,000 | 364,499 | 0.09 |
| Tokyo Metropolitan Government | 0.75 | 16/07/2025 | USD | 900,000 | 774,022 | 0.19 |
| | | | | | 52,609,323 | 13.17 |
| **Kuwait (30 Jun 2021: 0.29%)** | | | | | | |
| Kuwait (Government of) | 3.50 | 20/03/2027 | USD | 1,200,000 | 1,150,568 | 0.29 |
| **Lithuania (30 Jun 2021: 0.72%)** | | | | | | |
| Lithuania (Government of) | 6.63 | 01/02/2022 | USD | 1,800,000 | 1,591,986 | 0.40 |
| Lithuania (Government of) | 0.10 | 01/04/2023 | EUR | 1,200,000 | 1,205,289 | 0.30 |
| | | | | | 2,797,275 | 0.70 |
| **Luxembourg (30 Jun 2021: Nil)** | | | | | | |
| European Union Bill* | - | 08/04/2022 | EUR | 3,100,000 | 3,106,014 | 0.78 |
| **Malaysia (30 Jun 2021: 0.15%)** | | | | | | |
| Malaysia (Government of) | 3.91 | 15/07/2026 | MYR | 800,000 | 174,351 | 0.05 |
| Malaysia (Government of) | 3.50 | 31/05/2027 | MYR | 800,000 | 171,058 | 0.04 |
| Malaysia (Government of) | 4.37 | 31/10/2028 | MYR | 10,400,000 | 2,318,148 | 0.58 |
| Malaysia (Government of) | 4.13 | 09/07/2029 | MYR | 600,000 | 131,143 | 0.03 |
| Malaysia (Government of) | 4.23 | 30/06/2031 | MYR | 400,000 | 88,399 | 0.02 |
| Malaysia (Government of) | 3.84 | 15/04/2033 | MYR | 700,000 | 147,696 | 0.04 |
| Malaysia (Government of) | 4.72 | 15/06/2033 | MYR | 800,000 | 182,701 | 0.05 |
| Malaysia (Government of) | 4.64 | 07/11/2033 | MYR | 500,000 | 113,402 | 0.03 |
| Malaysia (Government of) | 3.83 | 05/07/2034 | MYR | 2,100,000 | 440,162 | 0.11 |
| Malaysia (Government of) | 4.12 | 30/11/2034 | MYR | 400,000 | 85,649 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Government bonds (30 Jun 2021: 39.47%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Malaysia (30 Jun 2021: 0.15%) (continued)** | | | | | | |
| Malaysia (Government of) | 4.25 | 31/05/2035 | MYR | 5,900,000 | 1,290,819 | 0.32 |
| Malaysia (Government of) | 3.76 | 22/05/2040 | MYR | 1,000,000 | 202,072 | 0.05 |
| | | | | | 5,345,600 | 1.34 |
| **Mexico (30 Jun 2021: 0.05%)** | | | | | | |
| Mexican (Government of) | 5.00 | 27/04/2051 | USD | 200,000 | 200,861 | 0.05 |
| **New Zealand (30 Jun 2021: 0.08%)** | | | | | | |
| New Zealand (Government of) | 1.50 | 15/05/2031 | NZD | 500,000 | 280,639 | 0.07 |
| **Peru (30 Jun 2021: 0.97%)** | | | | | | |
| Peruvian (Republic of) | 8.20 | 12/08/2026 | PEN | 1,600,000 | 403,039 | 0.10 |
| Peruvian (Republic of) | 6.35 | 12/08/2028 | PEN | 4,000,000 | 924,461 | 0.23 |
| Peruvian (Republic of) | 5.94 | 12/02/2029 | PEN | 3,100,000 | 697,358 | 0.17 |
| Peruvian (Republic of) | 6.15 | 12/08/2032 | PEN | 4,000,000 | 888,395 | 0.23 |
| Peruvian (Republic of) | 1.86 | 01/12/2032 | USD | 600,000 | 483,062 | 0.12 |
| Peruvian (Republic of) | 5.35 | 12/08/2040 | PEN | 1,000,000 | 186,403 | 0.05 |
| | | | | | 3,582,718 | 0.90 |
| **Qatar (30 Jun 2021: 1.20%)** | | | | | | |
| Qatar (Government of) | 3.38 | 14/03/2024 | USD | 1,000,000 | 921,727 | 0.23 |
| Qatar (Government of) | 5.10 | 23/04/2048 | USD | 200,000 | 238,304 | 0.06 |
| Qatar (Government of) | 4.40 | 16/04/2050 | USD | 300,000 | 327,614 | 0.08 |
| | | | | | 1,487,645 | 0.37 |
| **Romania (30 Jun 2021: 0.15%)** | | | | | | |
| Romania (Government of) | 1.38 | 02/12/2029 | EUR | 200,000 | 191,375 | 0.05 |
| Romania (Government of) | 1.75 | 13/07/2030 | EUR | 400,000 | 374,000 | 0.09 |
| Romania (Government of) | 2.63 | 02/12/2040 | EUR | 200,000 | 178,050 | 0.04 |
| Romania (Government of) | 2.75 | 14/04/2041 | EUR | 200,000 | 180,220 | 0.05 |
| Romania (Government of) | 2.88 | 13/04/2042 | EUR | 700,000 | 627,200 | 0.16 |
| | | | | | 1,550,845 | 0.39 |
| **Russia (30 Jun 2021: 0.02%)** | | | | | | |
| Russia (Government of) | 7.65 | 10/04/2030 | RUB | 7,400,000 | 83,604 | 0.02 |
| **Saudi Arabia (30 Jun 2021: 0.53%)** | | | | | | |
| Saudi Government International Bond | 4.00 | 17/04/2025 | USD | 1,000,000 | 948,547 | 0.24 |
| Saudi Government International Bond | 4.63 | 04/10/2047 | USD | 300,000 | 316,815 | 0.08 |
| | | | | | 1,265,362 | 0.32 |
| **Serbia (30 Jun 2021: 0.13%)** | | | | | | |
| Serbia International Bond | 1.65 | 03/03/2033 | EUR | 500,000 | 465,000 | 0.11 |
| Serbia International Bond | 2.05 | 23/09/2036 | EUR | 300,000 | 273,000 | 0.07 |
| | | | | | 738,000 | 0.18 |
| **Slovenia (30 Jun 2021: 0.07%)** | | | | | | |
| Slovenia (Government of) | 5.25 | 18/02/2024 | USD | 300,000 | 287,523 | 0.07 |
| **South Africa (30 Jun 2021: 0.07%)** | | | | | | |
| South Africa (Government of) | 4.85 | 30/09/2029 | USD | 300,000 | 272,777 | 0.07 |
| **Spain (30 Jun 2021: 2.03%)** | | | | | | |
| Spain (Kingdom of) | 0.25 | 30/07/2024 | EUR | 400,000 | 407,616 | 0.10 |
| Spain (Kingdom of) | 1.25 | 31/10/2030 | EUR | 2,100,000 | 2,250,255 | 0.57 |
| Spain (Kingdom of) | 0.50 | 31/10/2031 | EUR | 2,000,000 | 1,987,900 | 0.50 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 400,000 | 451,661 | 0.11 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Government bonds (30 Jun 2021: 39.47%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 2.03%) (continued)** | | | | | | |
| Spain (Kingdom of) | 0.85 | 30/07/2037 | EUR | 700,000 | 683,263 | 0.17 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 1,800,000 | 2,709,576 | 0.68 |
| | | | | | 8,490,271 | 2.13 |
| **United Arab Emirates (30 Jun 2021: 0.19%)** | | | | | | |
| Abu Dhabi Government International Bond | 3.13 | 30/09/2049 | USD | 200,000 | 179,608 | 0.05 |
| Abu Dhabi Government International Bond | 3.88 | 16/04/2050 | USD | 200,000 | 205,768 | 0.05 |
| | | | | | 385,376 | 0.10 |
| **United Kingdom (30 Jun 2021: 0.07%)** | | | | | | |
| European Bank for Reconstruction & Development | 0.50 | 21/12/2023 | AUD | 400,000 | 252,864 | 0.06 |
| United Kingdom (Government of) | 0.63 | 22/10/2050 | GBP | 1,100,000 | 1,151,747 | 0.29 |
| United Kingdom (Government of) | 1.50 | 31/07/2053 | GBP | 300,000 | 394,866 | 0.10 |
| | | | | | 1,799,477 | 0.45 |
| **United States of America (30 Jun 2021: 6.17%)** | | | | | | |
| United States Treasury Bond | 1.38 | 15/11/2040 | USD | 2,100,000 | 1,682,319 | 0.42 |
| United States Treasury Bond | 1.88 | 15/02/2041 | USD | 9,300,000 | 8,093,008 | 2.03 |
| United States Treasury Bond | 1.63 | 15/11/2050 | USD | 4,500,000 | 3,691,222 | 0.92 |
| United States Treasury Inflation Indexed Bonds | 0.50 | 15/01/2028 | USD | 8,295,474 | 8,168,365 | 2.05 |
| United States Treasury Note | 1.50 | 30/09/2024 | USD | 0 | - | - |
| United States Treasury Note | 2.88 | 30/04/2025 | USD | 3,000,000 | 2,795,827 | 0.70 |
| | | | | | 24,430,741 | 6.12 |
| **Total government bonds** | | | | | **169,358,631** | **42.41** |
| **Mortgage backed securities (30 Jun 2021: 8.23%)** | | | | | | |
| **Ireland (30 Jun 2021: 0.15%)** | | | | | | |
| European Loan Conduit No 36 | 1.00 | 17/02/2030 | EUR | 599,379 | 600,491 | 0.15 |
| **Luxembourg (30 Jun 2021: 0.12%)** | | | | | | |
| Miravet Sarl - Compartment 2020-1 | 0.27 | 26/05/2065 | EUR | 437,119 | 438,190 | 0.11 |
| **Netherlands (30 Jun 2021: 0.13%)** | | | | | | |
| Dutch Property Finance 2021-1 | 0.12 | 28/07/2058 | EUR | 493,274 | 494,590 | 0.12 |
| **United Kingdom (30 Jun 2021: 4.88%)** | | | | | | |
| Canada Square Funding 2019-1 | 1.15 | 17/10/2051 | GBP | 188,618 | 225,477 | 0.06 |
| Canada Square Funding 2021-2 | 0.83 | 17/06/2058 | GBP | 696,359 | 830,553 | 0.21 |
| Canterbury Finance No. 1 | 1.40 | 16/05/2056 | GBP | 885,245 | 1,061,160 | 0.27 |
| Finsbury Square 2018-2 | 1.03 | 12/09/2068 | GBP | 232,106 | 276,737 | 0.07 |
| Finsbury Square 2019-3 | 1.06 | 16/12/2069 | GBP | 259,919 | 310,796 | 0.08 |
| Mortimer BTL 2019-1 | 1.35 | 20/06/2051 | GBP | 226,555 | 271,193 | 0.07 |
| Mortimer BTL 2021-1 | 0.75 | 23/06/2053 | GBP | 886,369 | 1,055,279 | 0.26 |
| Newgate Funding | 1.07 | 15/12/2050 | GBP | 339,706 | 400,019 | 0.10 |
| Paragon Mortgages | 1.10 | 15/05/2045 | GBP | 460,400 | 551,627 | 0.14 |
| Polaris | 0.84 | 23/12/2058 | GBP | 885,359 | 1,057,556 | 0.26 |
| Precise Mortgage Funding 2018-2B | 0.76 | 12/03/2055 | GBP | 649,573 | 774,200 | 0.19 |
| Ripon Mortgages | 0.88 | 20/08/2056 | GBP | 729,106 | 869,268 | 0.22 |
| Ripon Mortgages | 0.91 | 20/08/2056 | GBP | 2,636,000 | 3,142,740 | 0.79 |
| RMAC 2018-1 | 0.77 | 06/12/2046 | GBP | 377,175 | 449,231 | 0.11 |
| Stratton Mortgage Funding | 0.95 | 20/07/2060 | GBP | 1,240,496 | 1,481,361 | 0.37 |
| Stratton Mortgage Funding 2021-1 | 0.90 | 25/09/2051 | GBP | 990,326 | 1,181,641 | 0.30 |
| Towd Point Mortgage Funding 2019-Auburn 13 | 0.95 | 20/07/2045 | GBP | 484,218 | 577,863 | 0.14 |
| Towd Point Mortgage Funding 2019-Granite 4 | 1.11 | 20/10/2051 | GBP | 395,259 | 474,464 | 0.12 |
| Twin Bridges 2019-1 | 1.03 | 12/12/2052 | GBP | 818,042 | 976,548 | 0.24 |
| | | | | | 15,967,713 | 4.00 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Transferable securities (30 Jun 2021: 101.80%) (continued)**
**Mortgage backed securities (30 Jun 2021: 8.23%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 2.95%)** | | | | | | |
| Alternative Loan Trust 2006-OC10 | 0.55 | 25/11/2036 | USD | 542,703 | 435,791 | 0.11 |
| Bear Stearns ARM Trust 2005-8 | 3.26 | 25/08/2035 | USD | 33,049 | 28,567 | 0.01 |
| CHL Mortgage Pass-Through Trust 2006-HYB2 | 2.89 | 20/04/2036 | USD | 536,718 | 454,563 | 0.12 |
| Citigroup Commercial Mortgage Trust 2016-C1 | 3.21 | 10/05/2049 | USD | 700,000 | 649,849 | 0.16 |
| Citigroup Mortgage Loan Trust 2014-11 | 1.23 | 25/08/2036 | USD | 863,831 | 332,447 | 0.08 |
| Fannie Mae Pool | 2.50 | 01/02/2051 | USD | 262,791 | 236,320 | 0.06 |
| First Horizon Alternative Mortgage Securities Trust 2005-AA6 | 2.30 | 25/08/2035 | USD | 503,831 | 373,473 | 0.09 |
| Freddie Mac Pool | 2.50 | 01/02/2051 | USD | 355,589 | 321,043 | 0.08 |
| Freddie Mac Pool | 3.00 | 01/06/2051 | USD | 282,846 | 259,566 | 0.07 |
| Government National Mortgage | 3.00 | 20/07/2046 | USD | 9,401 | 8,436 | - |
| Government National Mortgage Association | 3.00 | 20/05/2047 | USD | 7,826 | 7,025 | - |
| IndyMac INDX Mortgage Loan Trust 2006-AR29 | 0.26 | 25/11/2036 | USD | 1,183,807 | 1,117,642 | 0.28 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 | 1.08 | 15/12/2047 | USD | 20,025,174 | 125,629 | 0.03 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4 | 3.65 | 15/12/2049 | USD | 700,000 | 664,136 | 0.17 |
| RALI Series 2007-QA4 Trust | 0.39 | 25/06/2037 | USD | 409,827 | 355,522 | 0.09 |
| Thornburg Mortgage Securities Trust 2007-2 | 1.44 | 25/06/2037 | USD | 437,357 | 350,515 | 0.09 |
| WaMu Mortgage Pass-Through Certificates Series 2007-OA2 | 0.78 | 25/03/2047 | USD | 1,317,191 | 1,091,894 | 0.27 |
| Wells Fargo Alternative Loan 2007-PA3 Trust | 6.25 | 25/07/2037 | USD | 549,902 | 488,116 | 0.12 |
| | | | | | 7,300,534 | 1.83 |
| **Total mortgage backed securities** | | | | | **24,801,518** | **6.21** |
| **Municipal bonds (30 Jun 2021: 0.17%)** | | | | | | |
| **United States of America (30 Jun 2021: 0.17%)** | | | | | | |
| Golden St Tobacco Securitizati | 2.16 | 06/01/2026 | USD | 400,000 | 353,971 | 0.09 |
| New Jersey Transportation Trust Fund Authority | 4.13 | 15/06/2042 | USD | 700,000 | 692,068 | 0.17 |
| **Total municipal bonds** | | | | | **1,046,039** | **0.26** |
| **To be announced securities (30 Jun 2021: 13.06%)** | | | | | | |
| **United States of America (30 Jun 2021: 13.06%)** | | | | | | |
| Fannie Mae Pool | 4.00 | 02/11/2051 | USD | 2,900,000 | 2,713,093 | 0.68 |
| Fannie Mae Pool | 3.00 | 14/02/2052 | USD | 2,900,000 | 2,639,378 | 0.66 |
| Fannie Mae Pool | 3.50 | 14/03/2052 | USD | 4,500,000 | 4,157,416 | 1.04 |
| **Total to be announced securities** | | | | | **9,509,887** | **2.38** |
| **Total transferable securities** | | | | | **371,464,466** | **93.02** |
| **Investment funds (30 Jun 2021: 4.72%)** | | | | | | |

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 4.72%)** | | | |
| PIMCO Euro Short Maturity Source UCITS ETF | 2,500 | 247,880 | 0.06 |
| PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating) | 192,500 | 18,749,885 | 4.70 |
| | | 18,997,765 | 4.76 |
| **Total investment funds** | | **18,997,765** | **4.76** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.38%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.30%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD | 664,000 | EUR | 458,917 | Royal Bank of Canada | 07/01/2022 | 3,314 | - |
| CNY | 986,215 | USD | 153,115 | Bank of America Merrill Lynch | 21/01/2022 | 1,259 | - |
| CNY | 3,637,232 | USD | 564,612 | JP Morgan Chase Bank | 21/01/2022 | 4,721 | - |
| CNY | 2,707,115 | USD | 423,006 | Standard Chartered Bank | 21/01/2022 | 1,072 | - |
| DKK | 1,800,000 | EUR | 241,859 | HSBC Bank | 01/04/2022 | 177 | - |
| DKK | 2,545,000 | EUR | 342,006 | JP Morgan Chase Bank | 01/04/2022 | 206 | - |
| DKK | 7,050,000 | EUR | 947,904 | Goldman Sachs | 01/04/2022 | 71 | - |
| EUR | 102,271 | CAD | 146,000 | Morgan Stanley | 07/01/2022 | 636 | - |
| EUR | 67,234 | DKK | 500,000 | Morgan Stanley | 01/04/2022 | 2 | - |
| EUR | 28,180,749 | JPY | 3,615,131,886 | Goldman Sachs | 07/01/2022 | 575,387 | 0.15 |
| EUR | 4,953,310 | JPY | 643,100,000 | BNP Paribas | 07/01/2022 | 42,560 | 0.01 |
| EUR | 1,551,100 | JPY | 200,000,000 | Barclays Bank | 11/01/2022 | 23,966 | 0.01 |
| EUR | 1,531,058 | JPY | 200,000,000 | Barclays Bank | 21/02/2022 | 4,651 | - |
| EUR | 2,696,848 | NZD | 4,468,000 | HSBC Bank | 07/01/2022 | 6,973 | - |
| EUR | 137,621,957 | USD | 155,138,120 | Standard Chartered Bank | 04/01/2022 | 1,200,785 | 0.30 |
| EUR | 40,643,276 | USD | 45,816,246 | Royal Bank of Canada | 04/01/2022 | 354,623 | 0.09 |
| EUR | 6,912,252 | USD | 7,835,000 | Goldman Sachs | 04/01/2022 | 22,522 | 0.01 |
| EUR | 1,102,011 | USD | 1,245,000 | BNP Paribas | 04/01/2022 | 7,216 | - |
| GBP | 506,000 | EUR | 590,009 | BNP Paribas | 07/01/2022 | 12,632 | - |
| GBP | 200,000 | EUR | 234,598 | Standard Chartered Bank | 07/01/2022 | 3,600 | - |
| MXN | 23,540,000 | USD | 1,120,019 | Bank of America Merrill Lynch | 04/03/2022 | 16,168 | 0.01 |
| NOK | 20,412,966 | EUR | 1,981,633 | Goldman Sachs | 07/01/2022 | 53,693 | 0.01 |
| PEN | 1,354,424 | USD | 331,196 | Citigroup** | 05/05/2022 | 5,009 | - |
| PEN | 961,424 | USD | 229,238 | Citigroup** | 06/12/2022 | 4,894 | - |
| PLN | 24,000 | USD | 5,889 | Bank of America Merrill Lynch | 18/02/2022 | 41 | - |
| USD | 439,000 | CAD | 529,864 | Goldman Sachs | 14/02/2022 | 17,150 | - |
| USD | 394,162 | ILS | 1,222,216 | HSBC Bank | 09/02/2022 | 1,231 | - |
| USD | 1,813,613 | ILS | 5,599,440 | Goldman Sachs | 02/11/2022 | 1,239 | - |
| USD | 1,981,123 | MYR | 8,280,501 | Bank of America Merrill Lynch | 23/03/2022 | 56 | - |
| USD | 2,859,185 | PEN | 10,564,183 | Citigroup** | 25/03/2022 | 196,049 | 0.05 |
| USD | 757,114 | PEN | 3,041,855 | Bank of America Merrill Lynch | 21/07/2022 | 4,356 | - |
| USD | 8,055 | RUB | 591,591 | Goldman Sachs | 24/01/2022 | 168 | - |
| USD | 783,261 | RUB | 58,445,411 | Citigroup** | 24/01/2022 | 5,565 | - |
| USD | 10,333 | RUB | 767,737 | Bank of America Merrill Lynch | 24/01/2022 | 112 | - |
| USD | 36,779 | RUB | 2,754,139 | Goldman Sachs | 18/02/2022 | 324 | - |
| USD | 10,966 | RUB | 829,285 | UBS Bank | 18/03/2022 | 65 | - |
| USD | 3,605 | RUB | 272,477 | Goldman Sachs | 18/03/2022 | 23 | - |
| USD | 8,794 | RUB | 662,210 | HSBC Bank | 18/03/2022 | 85 | - |
| USD | 12,931 | RUB | 974,344 | Citigroup** | 18/03/2022 | 117 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **2,572,718** | **0.64** |

**Credit default swaps (30 Jun 2021: 0.21%)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Republic of Italy | Sold | 1.00 | USD | Barclays Bank | 20/06/2025 | 200,000 | 1,954 | - |
| Republic of Italy | Sold | 1.00 | USD | Barclays Bank | 20/06/2025 | 800,000 | 7,816 | - |
| CDX.NA.IG.37 | Sold | 1.00 | USD | Morgan Stanley | 20/12/2026 | 40,100,000 | 873,663 | 0.22 |
| CDX.NA.IG S36 5Y | Sold | 1.00 | USD | Morgan Stanley | 20/06/2026 | 2,000,000 | 43,528 | 0.01 |
| Barclays Bank | Sold | 1.00 | EUR | Morgan Stanley | 20/12/2022 | 1,000,000 | 7,738 | - |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.38%) (continued)**
**Credit default swaps (30 Jun 2021: 0.21%) (continued)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| AT&T | Sold | 1.00 | USD | Morgan Stanley | 20/12/2023 | 300,000 | 3,135 | - |
| Abu Dhabi Government International Bond | Sold | 1.00 | USD | Goldman Sachs | 20/12/2026 | 500,000 | 12,150 | 0.01 |
| **Credit default swaps at positive fair value** | | | | | | | **949,984** | **0.24** |

**Cross currency interest rate swaps (30 Jun 2021: 0.00%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD 3 Month LIBOR | USD 3 Month LIBOR | AUD | Goldman Sachs | 01/08/2029 | 1,400,000 | 3,027 | - |
| **Cross currency interest rate swaps at positive fair value** | | | | | | **3,027** | **-** |

**Interest rate swaps (30 Jun 2021: 0.83%)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 Month UK RPI | Fixed 3.45% | GBP | Morgan Stanley | 15/11/2030 | 420,000 | 62,191 | 0.02 |
| 1 Month UK RPI | Fixed 3.40% | GBP | Morgan Stanley | 15/11/2030 | 570,000 | 88,480 | 0.02 |
| 1 Month UK RPI | Fixed 3.51% | GBP | Morgan Stanley | 15/11/2030 | 220,000 | 30,447 | 0.01 |
| 1 Month UK RPI | Fixed 3.05% | GBP | Morgan Stanley | 15/11/2050 | 300,000 | 118,301 | 0.03 |
| 1 Month UK RPI | Fixed 3.00% | GBP | Morgan Stanley | 15/11/2050 | 400,000 | 171,297 | 0.04 |
| 1 Month UK RPI | Fixed 3.14% | GBP | Morgan Stanley | 15/11/2050 | 150,000 | 49,701 | 0.01 |
| 12 Month SOFR | Fixed 1.00% | USD | Morgan Stanley | 15/12/2026 | 4,800,000 | 21,141 | 0.01 |
| 12 Month SONIA | Fixed 0.01% | GBP | Morgan Stanley | 07/02/2023 | 14,550,000 | 145,469 | 0.04 |
| 12 Month SONIA | Fixed 0.75% | GBP | Morgan Stanley | 16/03/2052 | 600,000 | 16,054 | - |
| 12 Month TONA | Fixed 0.00% | JPY | Morgan Stanley | 17/03/2022 | 700,000,000 | 729 | - |
| 12 Month TONA | Fixed 0.00% | JPY | Morgan Stanley | 29/05/2022 | 480,000,000 | 453 | - |
| 12 Month TONA | Fixed 0.00% | JPY | Morgan Stanley | 19/06/2022 | 210,000,000 | 189 | - |
| 12 Month TONA | Fixed 0.05% | JPY | Morgan Stanley | 15/12/2031 | 900,000,000 | 16,040 | - |
| 12 Month TONA | Fixed 0.40% | JPY | Morgan Stanley | 15/12/2051 | 240,000,000 | 53,040 | 0.01 |
| 3 Month KLIBO | Fixed 3.25% | MYR | Bank of America Merrill Lynch | 16/03/2032 | 13,600,000 | 25,708 | 0.01 |
| 3 Month Libor | 3 Month Libor | USD | Morgan Stanley | 07/03/2024 | 2,800,000 | 2,855 | - |
| 3 Month Libor | 1 Month Libor | USD | Morgan Stanley | 06/09/2024 | 29,700,000 | 9,890 | - |
| 3 Month Libor | 1 Month Libor | USD | Morgan Stanley | 27/09/2024 | 1,600,000 | 122 | - |
| 3 Month Libor | 1 Month Libor | USD | Morgan Stanley | 04/10/2024 | 1,700,000 | 236 | - |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 15/12/2026 | 5,100,000 | 20,337 | 0.01 |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 15/12/2026 | 21,550,000 | 85,932 | 0.02 |
| 3 Month Libor | Fixed 1.00% | USD | Morgan Stanley | 16/12/2030 | 5,500,000 | 224,954 | 0.06 |
| 3 Month Libor | Fixed 0.75% | USD | Morgan Stanley | 30/03/2031 | 5,300,000 | 321,693 | 0.08 |
| 3 Month Libor | Fixed 0.75% | USD | Morgan Stanley | 16/06/2031 | 1,200,000 | 76,778 | 0.02 |
| 3 Month Libor | Fixed 0.75% | USD | Morgan Stanley | 16/06/2031 | 14,100,000 | 902,145 | 0.23 |
| 3 Month Libor | Fixed 1.37% | USD | Morgan Stanley | 19/07/2031 | 1,600,000 | 16,972 | - |
| 3 Month Libor | Fixed 1.40% | USD | Morgan Stanley | 19/07/2031 | 1,800,000 | 14,598 | - |
| 3 Month Libor | Fixed 1.45% | USD | Morgan Stanley | 10/08/2031 | 1,700,000 | 8,533 | - |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 09/06/2041 | 1,700,000 | 129,766 | 0.03 |
| 3 Month Libor | Fixed 1.00% | USD | Morgan Stanley | 16/06/2041 | 700,000 | 79,873 | 0.02 |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 16/12/2050 | 500,000 | 52,086 | 0.01 |
| 3 Month Libor | Fixed 1.25% | USD | Morgan Stanley | 16/06/2051 | 500,000 | 52,571 | 0.01 |
| 3 Month Libor | Fixed 1.67% | USD | Morgan Stanley | 27/10/2051 | 200,000 | 3,136 | - |
| 3 Month Libor | Fixed 1.62% | USD | Morgan Stanley | 27/01/2052 | 350,000 | 9,955 | - |
| 6 Month Euribor | Fixed 0.21% | EUR | Morgan Stanley | 27/01/2032 | 1,100,000 | 11,301 | - |
| 6 Month Euribor | Fixed 0.19% | EUR | Morgan Stanley | 27/01/2032 | 500,000 | 5,890 | - |
| 6 Month Euribor | Fixed 0.00% | EUR | Morgan Stanley | 17/03/2036 | 200,000 | 12,366 | - |
| 6 Month Euribor | Fixed 0.05% | EUR | Morgan Stanley | 27/05/2050 | 150,000 | 18,328 | 0.01 |
| 6 Month Euribor | Fixed 0.06% | EUR | Morgan Stanley | 17/11/2052 | 400,000 | 48,843 | 0.01 |
| 6 Month TONA | Fixed 0.33% | JPY | Morgan Stanley | 29/11/2049 | 64,000,000 | 26,324 | 0.01 |
| 6 Months BBSW | Fixed 1.25% | AUD | Morgan Stanley | 17/06/2030 | 2,100,000 | 71,294 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 107.90%) (continued)**
**Financial derivative instruments (30 Jun 2021: 1.38%) (continued)**
**Interest rate swaps (30 Jun 2021: 0.83%) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 0.00% | 6 Month Libor | JPY | Morgan Stanley | 17/03/2022 | 700,000,000 | 1,747 | - |
| Fixed 0.00% | 6 Month Libor | JPY | Morgan Stanley | 29/05/2022 | 480,000,000 | 967 | - |
| Fixed 0.00% | 6 Month Libor | JPY | Morgan Stanley | 19/06/2022 | 210,000,000 | 449 | - |
| Fixed 0.20% | 6 Month TONA | JPY | Morgan Stanley | 19/06/2029 | 210,000,000 | 14,553 | - |
| Fixed 0.50% | 3 Month STIBO | SEK | Morgan Stanley | 19/06/2024 | 10,000,000 | 5,388 | - |
| Fixed 0.75% | 3 Month Libor | USD | Morgan Stanley | 16/12/2022 | 13,000,000 | 29,426 | 0.01 |
| Fixed 1.27% | 3 Month CDOR | CAD | Morgan Stanley | 03/03/2022 | 3,500,000 | 9,646 | - |
| Fixed 1.27% | 3 Month CDOR | CAD | Morgan Stanley | 03/03/2022 | 100,000 | 275 | - |
| Fixed 1.50% | 3 Month CDOR | CAD | Morgan Stanley | 17/06/2022 | 2,200,000 | 6,180 | - |
| Fixed 1.50% | 3 Month Libor | USD | Morgan Stanley | 15/12/2028 | 2,300,000 | 5,205 | - |
| Fixed 1.50% | 12 Month SOFR | USD | Morgan Stanley | 15/12/2031 | 3,200,000 | 50,399 | 0.01 |
| Fixed 1.50% | 12 Month SOFR | USD | Morgan Stanley | 15/12/2031 | 3,000,000 | 47,249 | 0.01 |
| Fixed 1.75% | 3 Month Libor | USD | Morgan Stanley | 15/12/2031 | 4,300,000 | 61,885 | 0.02 |
| Fixed 1.85% | 3 Month Libor | USD | Morgan Stanley | 15/05/2045 | 100,000 | 1,713 | - |
| Fixed 2.00% | 3 Month CDOR | CAD | Morgan Stanley | 14/11/2023 | 5,100,000 | 1,850 | - |
| Fixed 2.00% | 3 Month Libor | USD | Morgan Stanley | 15/12/2051 | 5,600,000 | 302,363 | 0.08 |
| Fixed 2.06% | 3 Month CDOR | CAD | Morgan Stanley | 28/10/2023 | 11,800,000 | 11,184 | - |
| Fixed 2.50% | 3 Month CDOR | CAD | Morgan Stanley | 19/06/2029 | 4,100,000 | 123,818 | 0.03 |
| Less than 1 Month BRCDI | Fixed 2.86% | BRL | Morgan Stanley | 03/01/2022 | 24,500,000 | 63,601 | 0.02 |
| Fixed 3.00% | 3 Months NZDBB | NZD | Morgan Stanley | 01/11/2023 | 10,700,000 | 28,426 | 0.01 |
| Fixed 3.00% | 3 Months NZDBB | NZD | Morgan Stanley | 15/12/2023 | 10,100,000 | 23,793 | 0.01 |
| Less than 1 Month BRCDI | Fixed 3.36% | BRL | Morgan Stanley | 03/01/2022 | 25,600,000 | 27,237 | 0.01 |
| Less than 1 Month BRCDI | Fixed 7.20% | BRL | Morgan Stanley | 03/01/2022 | 52,750,000 | 17,358 | 0.01 |
| **Interest rate swaps at positive fair value** | | | | | | **3,840,730** | **0.96** |

**Options purchased (30 Jun 2021: 0.02%)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 97.00 EUR | 97.00 | EUR | BNP Paribas | 23/05/2025 | 600,000 | 79,889 | 0.02 |
| **Options purchased at positive fair value** | | | | | | **79,889** | **0.02** |

**Swaptions (30 Jun 2021: 0.02%)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Put at 0.00 EUR | 0.00 | EUR | Citigroup** | 25/01/2022 | 5,000,000 | 14,662 | - |
| Put at 0.00 EUR | 0.01 | EUR | Goldman Sachs | 25/01/2022 | 5,400,000 | 15,835 | 0.01 |
| **Unrealised gain on swaptions** | | | | | | **30,497** | **0.01** |
| **Total financial derivative instruments at positive fair value** | | | | | | **7,476,845** | **1.87** |
| **Total financial assets at fair value through profit or loss** | | | | | | **397,939,076** | **99.65** |

**Financial liabilities at fair value through profit or loss (30 Jun 2021: (0.36%))**
**Securities sold short (30 Jun 2021: (0.36%))**
**To be announced securities (30 Jun 2021: (0.36%))**

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| Fannie Mae Pool | 2.50 | 02/11/2051 | USD | (550,000) | (492,637) | (0.12) |
| **Total to be announced securities** | | | | | **(492,637)** | **(0.12)** |
| **Total securities sold short** | | | | | **(492,637)** | **(0.12)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(492,637)** | **(0.12)** |

**Financial liabilities held for trading (30 Jun 2021: (2.54%))**
**Financial derivative instruments (30 Jun 2021: (2.54%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.73%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 1,630,000 | EUR | 219,190 | JP Morgan Chase Bank | 01/04/2022 | (13) | - |
| EUR | 2,246,180 | AUD | 3,571,819 | Standard Chartered Bank | 07/01/2022 | (37,327) | (0.01) |
| EUR | 6,648,347 | CAD | 9,664,170 | HSBC Bank | 07/01/2022 | (79,178) | (0.02) |
| EUR | 572,231 | CAD | 832,000 | Royal Bank of Canada | 07/01/2022 | (6,950) | - |
| EUR | 118,302 | CAD | 171,000 | JP Morgan Chase Bank | 07/01/2022 | (737) | - |
| EUR | 859,633 | CAD | 1,249,000 | BNP Paribas | 07/01/2022 | (9,834) | - |
| EUR | 62,497 | CHF | 65,000 | Royal Bank of Canada | 07/01/2022 | (236) | - |
| EUR | 6,194,920 | DKK | 46,090,205 | Bank of America Merrill Lynch | 01/04/2022 | (2,582) | - |
| EUR | 8,041,106 | DKK | 59,833,177 | HSBC Bank | 01/04/2022 | (4,339) | - |
| EUR | 264,129 | DKK | 1,965,000 | BNP Paribas | 01/04/2022 | (94) | - |
| EUR | 1,064,784 | DKK | 7,920,000 | Morgan Stanley | 01/04/2022 | (177) | - |
| EUR | 930,373 | DKK | 6,920,000 | Goldman Sachs | 01/04/2022 | (123) | - |
| EUR | 467,230 | DKK | 3,475,000 | Commerce | 01/04/2022 | (34) | - |
| EUR | 28,845,503 | GBP | 24,550,315 | Standard Chartered Bank | 07/01/2022 | (393,655) | (0.10) |
| EUR | 308,436 | GBP | 261,000 | BNP Paribas | 07/01/2022 | (2,412) | - |
| EUR | 3,241,876 | JPY | 430,000,000 | Barclays Bank | 31/01/2022 | (40,731) | (0.01) |
| EUR | 8,432,502 | JPY | 1,120,000,000 | HSBC Bank | 07/02/2022 | (116,885) | (0.03) |
| EUR | 123,151 | NOK | 1,260,000 | BNP Paribas | 07/01/2022 | (2,481) | - |
| ILS | 425,000 | USD | 136,675 | Bank of America Merrill Lynch | 09/02/2022 | (89) | - |
| JPY | 60,200,000 | EUR | 469,401 | HSBC Bank | 07/01/2022 | (9,710) | - |
| KRW | 280,674,757 | USD | 237,397 | JP Morgan Chase Bank | 16/03/2022 | (1,419) | - |
| MXN | 23,540,000 | USD | 1,149,538 | BNP Paribas | 12/01/2022 | (777) | - |
| PEN | 1,522,919 | USD | 382,691 | Citigroup** | 18/01/2022 | (1,157) | - |
| PEN | 862,698 | USD | 213,454 | Bank of America Merrill Lynch | 26/07/2022 | (202) | - |
| PLN | 23,218 | USD | 6,071 | Citigroup** | 18/02/2022 | (289) | - |
| RUB | 44,165,154 | USD | 607,409 | Goldman Sachs | 24/01/2022 | (17,850) | - |
| RUB | 5,711,518 | USD | 77,977 | BNP Paribas | 24/01/2022 | (1,804) | - |
| RUB | 7,216,118 | USD | 99,396 | UBS Bank | 24/01/2022 | (3,050) | - |
| USD | 7,336,486 | CNH | 47,196,308 | HSBC Bank | 21/01/2022 | (69,190) | (0.02) |
| USD | 12,772,697 | CNH | 81,824,281 | JP Morgan Chase Bank | 21/01/2022 | (72,991) | (0.01) |
| USD | 10,781,968 | CNH | 68,994,148 | Goldman Sachs | 21/01/2022 | (50,960) | (0.01) |
| USD | 473,000 | EUR | 419,237 | Goldman Sachs | 04/01/2022 | (3,303) | - |
| USD | 2,597,000 | EUR | 2,289,122 | Bank of America Merrill Lynch | 04/01/2022 | (5,443) | - |
| USD | 420,000 | EUR | 370,871 | Morgan Stanley | 04/01/2022 | (1,542) | - |
| USD | 1,731,843 | ILS | 5,553,500 | Citigroup** | 31/01/2022 | (46,287) | (0.01) |
| USD | 579,660 | ILS | 1,899,720 | HSBC Bank | 31/01/2022 | (27,050) | (0.01) |
| USD | 548,943 | ILS | 1,793,670 | Morgan Stanley | 31/01/2022 | (24,097) | (0.01) |
| USD | 1,928,538 | ILS | 6,301,610 | Citigroup** | 02/02/2022 | (84,705) | (0.02) |
| USD | 1,949,149 | ILS | 6,401,180 | Citigroup** | 02/03/2022 | (95,105) | (0.03) |
| USD | 1,133,018 | ILS | 3,699,965 | Citigroup** | 06/04/2022 | (49,965) | (0.02) |
| USD | 1,263,900 | ILS | 4,096,894 | Citigroup** | 08/06/2022 | (48,834) | (0.02) |
| USD | 375,444 | ILS | 1,217,640 | Citigroup** | 01/08/2022 | (15,209) | - |
| USD | 598,727 | ILS | 1,914,250 | JP Morgan Chase Bank | 01/08/2022 | (16,482) | (0.01) |
| USD | 873,945 | ILS | 2,800,140 | Citigroup** | 03/08/2022 | (25,794) | - |
| USD | 484,405 | ILS | 1,500,000 | Goldman Sachs | 02/11/2022 | (917) | - |
| USD | 1,130,779 | MXN | 23,540,000 | Bank of America Merrill Lynch | 12/01/2022 | (15,716) | - |
| USD | 1,102,616 | MXN | 23,292,000 | JP Morgan Chase Bank | 18/03/2022 | (18,271) | (0.01) |
| USD | 3,865,580 | MYR | 16,403,031 | BNP Paribas | 23/03/2022 | (51,574) | (0.02) |
| USD | 226,043 | MYR | 954,807 | HSBC Bank | 23/03/2022 | (2,097) | - |
| USD | 125,000 | PEN | 504,937 | Bank of America Merrill Lynch | 18/01/2022 | (1,273) | - |
| USD | 249,637 | PEN | 1,017,981 | Citigroup** | 18/01/2022 | (4,650) | - |
| USD | 511,720 | PEN | 2,108,800 | Goldman Sachs | 24/01/2022 | (14,288) | - |
| USD | 232,163 | PEN | 971,092 | Bank of America Merrill Lynch | 05/04/2022 | (8,730) | - |
| USD | 368,387 | PEN | 1,503,792 | BNP Paribas | 05/10/2022 | (973) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,489,581)** | **(0.37)** |

**Financial liabilities held for trading (30 Jun 2021: (2.54%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (2.54%)) (continued)**
**Credit default swaps (30 Jun 2021: (0.03%))**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Kraft Heinz Food | (Bought) | (1.00%) | USD | Morgan Stanley | 20/06/2022 | 300,000 | (1,108) | - |
| ITRX EUR S33 5Y | (Bought) | (1.00%) | EUR | Morgan Stanley | 20/06/2030 | 2,200,000 | (39,752) | (0.01) |
| CDX.NA.IG.37 | (Bought) | (1.00%) | USD | Morgan Stanley | 20/12/2031 | 4,400,000 | (39,695) | (0.01) |
| CDX.NA.HY S36 5Y | (Bought) | (5.00%) | USD | Morgan Stanley | 20/06/2026 | 300,000 | (24,342) | (0.01) |
| CDX NA IG S35 5Y | (Bought) | (1.00%) | USD | Morgan Stanley | 20/12/2030 | 2,200,000 | (29,451) | (0.01) |
| CDX NA HY S35 5Y | (Bought) | (5.00%) | USD | Morgan Stanley | 20/12/2025 | 100,000 | (7,806) | - |
| British Telecommunications | Sold | 1.00% | EUR | Morgan Stanley | 20/06/2028 | 700,000 | (21,874) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(164,028)** | **(0.04)** |

**Cross currency interest rate swaps (30 Jun 2021: (0.00%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD 3 Month BBSW | USD 3 Month LIBOR | AUD | Morgan Stanley | 14/10/2030 | 4,800,000 | (10,811) | - |
| AUD 3 Month BBSW | USD 3 Month LIBOR | AUD | Australia and New Zealand Banking Group | 04/01/2031 | 3,900,000 | (11,613) | (0.01) |
| **Cross currency interest rate swaps at negative fair value** | | | | | | **(22,424)** | **(0.01)** |

**Interest rate swaps (30 Jun 2021: (0.71%))**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 Month KLIBO | Fixed 3.00% | MYR | Bank of America Merrill Lynch | 16/03/2027 | 2,300,000 | (664) | - |
| 3 Month KLIBO | Fixed 3.00% | MYR | Standard Chartered Bank | 16/03/2027 | 1,500,000 | (433) | - |
| 3 Month KLIBO | Fixed 3.50% | MYR | Citigroup** | 16/03/2032 | 400,000 | (1,046) | - |
| 3 Month KLIBO | Fixed 3.50% | MYR | BNP Paribas | 16/03/2032 | 1,000,000 | (2,614) | - |
| 3 Month KLIBO | Fixed 3.50% | MYR | JP Morgan Chase Bank | 16/03/2032 | 1,600,000 | (4,183) | - |
| 3 Month KLIBO | Fixed 3.50% | MYR | Standard Chartered Bank | 16/03/2032 | 900,000 | (2,353) | - |
| 3 Month Libor | Fixed 1.31% | USD | Morgan Stanley | 21/08/2023 | 1,750,000 | (20,073) | (0.01) |
| 3 Month Libor | Fixed 1.30% | USD | Morgan Stanley | 25/08/2024 | 1,050,000 | (9,186) | - |
| 3 Month Libor | Fixed 1.72% | USD | Morgan Stanley | 15/10/2031 | 2,000,000 | (29,076) | (0.01) |
| 3 Month Libor | Fixed 1.75% | USD | Morgan Stanley | 15/12/2031 | 200,000 | (2,878) | - |
| 3 Month Libor | Fixed 1.94% | USD | Morgan Stanley | 15/06/2051 | 700,000 | (28,083) | (0.01) |
| 3 Month Libor | Fixed 1.94% | USD | Morgan Stanley | 22/06/2051 | 600,000 | (23,273) | (0.01) |
| 3 Month Libor | Fixed 1.97% | USD | Morgan Stanley | 23/06/2051 | 700,000 | (31,982) | (0.01) |
| 3 Month Libor | Fixed 2.00% | USD | Morgan Stanley | 15/12/2051 | 200,000 | (10,799) | - |
| 6 Month Euribor | Fixed 0.50% | EUR | Morgan Stanley | 16/03/2052 | 7,250,000 | (51,309) | (0.01) |
| 6 Month Euribor | Fixed 0.50% | EUR | Morgan Stanley | 21/09/2052 | 600,000 | (1,944) | - |
| 6 Month Libor | Fixed 0.00% | JPY | Morgan Stanley | 29/05/2022 | 64,000,000 | (129) | - |
| Fixed 0.00% | 12 Month TONA | JPY | Morgan Stanley | 29/05/2022 | 64,000,000 | (60) | - |
| Fixed 0.00% | 6 Month Euribor | EUR | Morgan Stanley | 16/03/2024 | 300,000 | (1,664) | - |
| Fixed 0.00% | 12 Month SARON | CHF | Morgan Stanley | 15/09/2026 | 8,100,000 | (87,529) | (0.02) |
| Fixed 0.00% | 6 Month Euribor | EUR | Morgan Stanley | 16/03/2027 | 16,000,000 | (246,024) | (0.06) |
| Fixed 0.00% | 6 Month Euribor | EUR | Morgan Stanley | 21/09/2027 | 16,600,000 | (330,122) | (0.08) |
| Fixed 0.00% | 12 Month TONA | JPY | Morgan Stanley | 15/12/2028 | 1,050,000,000 | (6,214) | - |
| Fixed 0.00% | 6 Month TONA | JPY | Morgan Stanley | 17/03/2031 | 700,000,000 | (57,616) | (0.02) |
| Fixed 0.04% | 6 Month TONA | JPY | Morgan Stanley | 29/11/2029 | 480,000,000 | (15,343) | - |
| Fixed 0.06% | 6 Month Euribor | EUR | Morgan Stanley | 17/11/2032 | 1,200,000 | (57,404) | (0.01) |
| Fixed 0.15% | 6 Month Euribor | EUR | Morgan Stanley | 27/01/2032 | 300,000 | (13,779) | - |
| Fixed 0.25% | 12 Month SOFR | USD | Morgan Stanley | 15/12/2023 | 12,000,000 | (94,537) | (0.02) |
| Fixed 0.25% | 12 Month SONIA | GBP | Morgan Stanley | 16/03/2024 | 4,000,000 | (80,186) | (0.02) |
| Fixed 0.25% | 6 Month Euribor | EUR | Morgan Stanley | 16/03/2032 | 37,800,000 | (287,556) | (0.07) |

**Financial liabilities held for trading (30 Jun 2021: (2.54%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (2.54%)) (continued)**
**Interest rate swaps (30 Jun 2021: (0.71%)) (continued)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 0.25% | 6 Month Euribor | EUR | Morgan Stanley | 21/09/2032 | 1,100,000 | (16,230) | - |
| Fixed 0.40% | 3 Month Libor | USD | Morgan Stanley | 30/03/2026 | 650,000 | (20,755) | (0.01) |
| Fixed 0.40% | 3 Month Libor | USD | Morgan Stanley | 15/01/2028 | 11,300,000 | (577,851) | (0.15) |
| Fixed 0.50% | 3 Month Libor | USD | Morgan Stanley | 15/12/2023 | 400,000 | (2,664) | - |
| Fixed 0.50% | 12 Month SOFR | USD | Morgan Stanley | 15/06/2024 | 5,100,000 | (43,948) | (0.01) |
| Fixed 0.50% | 3 Month Libor | USD | Morgan Stanley | 16/06/2026 | 8,400,000 | (261,773) | (0.07) |
| Fixed 0.50% | 3 Month Libor | USD | Morgan Stanley | 16/06/2026 | 1,850,000 | (57,652) | (0.02) |
| Fixed 0.50% | 12 Month SONIA | GBP | Morgan Stanley | 16/03/2027 | 1,300,000 | (42,868) | (0.01) |
| Fixed 0.50% | 3 Month Libor | USD | Morgan Stanley | 16/06/2028 | 3,200,000 | (165,185) | (0.04) |
| Fixed 0.53% | 3 Months NZDBB | NZD | Morgan Stanley | 17/03/2024 | 250,000 | (5,331) | - |
| Fixed 0.75% | 12 Month SONIA | GBP | Morgan Stanley | 16/03/2032 | 3,700,000 | (88,744) | (0.02) |
| Fixed 0.77% | 12 Month SOFR | USD | Morgan Stanley | 31/12/2023 | 36,900,000 | (29,754) | (0.01) |
| Fixed 1.00% | 12 Month SOFR | USD | Morgan Stanley | 15/12/2026 | 1,900,000 | (8,368) | - |
| Fixed 1.00% | 12 Month SOFR | USD | Morgan Stanley | 15/06/2027 | 200,000 | (1,996) | - |
| Fixed 1.00% | 12 Month SOFR | USD | Morgan Stanley | 15/06/2027 | 4,800,000 | (47,900) | (0.01) |
| Fixed 1.16% | 3 Month KSDA | KRW | Bank of America Merrill Lynch | 07/10/2029 | 1,300,000,000 | (46,500) | (0.01) |
| Fixed 1.23% | 12 Month SOFR | USD | Morgan Stanley | 15/08/2031 | 12,300,000 | (108,611) | (0.03) |
| Fixed 1.24% | 3 Month CDOR | CAD | Morgan Stanley | 04/03/2025 | 400,000 | (4,041) | - |
| Fixed 1.24% | 3 Month KSDA | KRW | Citigroup** | 01/08/2029 | 1,300,000,000 | (40,539) | (0.01) |
| Fixed 1.25% | 3 Month KSDA | KRW | Morgan Stanley | 17/03/2031 | 460,000,000 | (17,150) | - |
| Fixed 1.25% | 3 Month CDOR | CAD | Morgan Stanley | 16/06/2031 | 2,500,000 | (109,542) | (0.03) |
| Fixed 1.25% | 3 Month Libor | USD | Morgan Stanley | 16/12/2050 | 200,000 | (20,835) | (0.01) |
| Fixed 1.25% | 3 Month Libor | USD | Morgan Stanley | 16/06/2051 | 600,000 | (63,085) | (0.02) |
| Fixed 1.38% | 3 Month KSDA | KRW | Citigroup** | 12/12/2029 | 881,700,000 | (21,944) | (0.01) |
| Fixed 1.42% | 3 Month KSDA | KRW | Standard Chartered Bank | 18/11/2029 | 520,000,000 | (11,482) | - |
| Fixed 1.46% | 3 Month Libor | USD | Morgan Stanley | 02/02/2051 | 1,400,000 | (78,404) | (0.02) |
| Fixed 1.50% | 3 Month CDOR | CAD | Morgan Stanley | 17/06/2025 | 1,900,000 | (13,043) | - |
| Fixed 1.50% | 3 Month CDOR | CAD | Morgan Stanley | 17/06/2030 | 3,800,000 | (89,176) | (0.02) |
| Fixed 1.65% | 3 Month Libor | USD | Morgan Stanley | 25/08/2051 | 100,000 | (1,581) | - |
| Fixed 1.71% | 3 Month CDOR | CAD | Morgan Stanley | 02/10/2029 | 500,000 | (3,797) | - |
| Fixed 1.90% | 3 Month CDOR | CAD | Morgan Stanley | 18/12/2029 | 4,700,000 | (1,297) | - |
| Fixed 3.22% | 1 Month UK RPI | GBP | Morgan Stanley | 15/11/2040 | 970,000 | (269,007) | (0.07) |
| Fixed 3.27% | 1 Month UK RPI | GBP | Morgan Stanley | 15/11/2040 | 300,000 | (77,108) | (0.02) |
| Fixed 3.27% | 1 Month UK RPI | GBP | Morgan Stanley | 15/11/2040 | 420,000 | (107,874) | (0.03) |
| Fixed 3.30% | Less than 1 Month BRCDI | BRL | Morgan Stanley | 03/01/2022 | 101,200,000 | (168,418) | (0.04) |
| Fixed 3.34% | 1 Month UK RPI | GBP | Morgan Stanley | 15/11/2040 | 370,000 | (85,692) | (0.02) |
| Fixed 3.70% | 1 Month UK RPI | GBP | Morgan Stanley | 15/04/2031 | 1,500,000 | (180,558) | (0.05) |
| Fixed 3.74% | 1 Month UK RPI | GBP | Morgan Stanley | 15/03/2031 | 800,000 | (87,674) | (0.02) |
| **Interest rate swaps at negative fair value** | | | | | | **(4,476,436)** | **(1.12)** |

**Options written (30 Jun 2021: (0.01%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 1.27 USD | 1.27 | USD | Goldman Sachs | 11/02/2022 | (2,271,000) | (21,100) | (0.01) |
| Call at 100.35 USD | 100.35 | USD | JP Morgan Chase Bank | 07/03/2022 | (300,000) | (1,159) | - |
| Call at 100.48 USD | 100.48 | USD | JP Morgan Chase Bank | 07/03/2022 | (500,000) | (1,718) | - |
| Call at 103.75 USD | 103.75 | USD | JP Morgan Chase Bank | 07/03/2022 | (400,000) | (592) | - |
| Put at 0.75 EUR | 0.75 | EUR | Barclays Bank | 19/01/2022 | (1,000,000) | (86) | - |
| Put at 0.80 EUR | 0.80 | EUR | Barclays Bank | 19/01/2022 | (1,200,000) | (91) | - |
| Put at 0.80 USD | 0.80 | USD | Bank of America Merrill Lynch | 16/02/2022 | (1,600,000) | (354) | - |
| Put at 0.85 USD | 0.85 | USD | Goldman Sachs | 20/04/2022 | (800,000) | (541) | - |
| Put at 0.90 EUR | 0.90 | EUR | Bank of America Merrill Lynch | 16/03/2022 | (1,100,000) | (356) | - |
| Put at 0.95 EUR | 0.95 | EUR | Barclays Bank | 16/03/2022 | (1,000,000) | (283) | - |
| Put at 1.00 USD | 1.00 | USD | Morgan Stanley | 16/03/2022 | (2,300,000) | (522) | - |
| Put at 101.00 USD | 101.00 | USD | Bank of America Merrill Lynch | 19/01/2022 | (300,000) | (79) | - |

**Financial liabilities held for trading (30 Jun 2021: (2.54%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (2.54%)) (continued)**
**Options written (30 Jun 2021: (0.01%)) (continued)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 0.75 USD | 0.75 | USD | Goldman Sachs | 19/01/2022 | (2,400,000) | (114) | - |
| Put at 0.80 EUR | 0.80 | EUR | Bank of America Merrill Lynch | 19/01/2022 | (1,200,000) | (91) | - |
| Put at 0.80 EUR | 0.80 | EUR | Citigroup** | 16/02/2022 | (1,100,000) | (246) | - |
| Put at 0.80 EUR | 0.80 | EUR | Barclays Bank | 16/03/2022 | (2,400,000) | (1,041) | - |
| Put at 0.80 USD | 0.80 | USD | Morgan Stanley | 19/01/2022 | (3,200,000) | (213) | - |
| Put at 0.85 EUR | 0.85 | EUR | Morgan Stanley | 20/04/2022 | (1,400,000) | (912) | - |
| Put at 0.85 EUR | 0.85 | EUR | Bank of America Merrill Lynch | 20/04/2022 | (1,500,000) | (977) | - |
| Put at 0.90 EUR | 0.90 | EUR | Barclays Bank | 16/03/2022 | (1,700,000) | (549) | - |
| Put at 0.90 EUR | 0.90 | EUR | JP Morgan Chase Bank | 16/03/2022 | (2,000,000) | (646) | - |
| Put at 0.90 EUR | 0.90 | EUR | Morgan Stanley | 20/04/2022 | (1,000,000) | (572) | - |
| Put at 0.90 USD | 0.90 | USD | Morgan Stanley | 20/04/2022 | (2,200,000) | (1,287) | - |
| Put at 0.90 USD | 0.90 | USD | Goldman Sachs | 20/04/2022 | (900,000) | (527) | - |
| Put at 0.90 USD | 0.90 | USD | JP Morgan Chase Bank | 20/04/2022 | (600,000) | (351) | - |
| Put at 0.90 USD | 0.90 | USD | Bank of America Merrill Lynch | 20/04/2022 | (1,500,000) | (878) | - |
| Put at 0.95 USD | 0.95 | USD | JP Morgan Chase Bank | 16/03/2022 | (2,300,000) | (614) | - |
| Put at 0.95 USD | 0.95 | USD | Morgan Stanley | 20/04/2022 | (800,000) | (408) | - |
| Put at 0.95 USD | 0.95 | USD | JP Morgan Chase Bank | 20/04/2022 | (700,000) | (357) | - |
| Put at 3.75 EUR | 3.75 | EUR | Barclays Bank | 19/01/2022 | (600,000) | (178) | - |
| Put at 4.00 EUR | 4.00 | EUR | Barclays Bank | 16/02/2022 | (600,000) | (602) | - |
| Put at 4.25 EUR | 4.25 | EUR | Barclays Bank | 16/03/2022 | (800,000) | (1,471) | - |
| **Options written at negative fair value** | | | | | | **(38,915)** | **(0.01)** |
| **Swaptions (30 Jun 2021: (0.06%))** | | | | | | | |
| Call at 0.00 GBP | 0.00 | GBP | Commerce | 07/02/2022 | (21,000,000) | (0) | - |
| Call at 0.00 GBP | 0.00 | GBP | Goldman Sachs | 07/02/2022 | (4,100,000) | (0) | - |
| Call at 0.00 GBP | 0.00 | GBP | Barclays Bank | 07/02/2022 | (4,000,000) | (0) | - |
| Call at 0.10 EUR | 0.10 | EUR | BNP Paribas | 10/02/2022 | (5,100,000) | (4,804) | - |
| Call at 0.82 GBP | 0.82 | GBP | JP Morgan Chase Bank | 16/12/2024 | (4,000,000) | (18,923) | (0.01) |
| Call at 0.87 USD | 0.87 | USD | Goldman Sachs | 02/11/2022 | (42,900,000) | (39,429) | (0.01) |
| Call at 1.12 USD | 1.12 | USD | Morgan Stanley | 18/01/2022 | (400,000) | (62) | - |
| Call at 1.13 USD | 1.13 | USD | Bank of America Merrill Lynch | 18/01/2022 | (1,700,000) | (297) | - |
| Call at 1.19 USD | 1.19 | USD | Morgan Stanley | 14/02/2022 | (3,400,000) | (4,355) | - |
| Call at 1.22 USD | 1.22 | USD | Goldman Sachs | 18/01/2022 | (2,400,000) | (611) | - |
| Call at 1.23 USD | 1.23 | USD | Bank of America Merrill Lynch | 18/01/2022 | (1,700,000) | (479) | - |
| Call at 1.27 USD | 1.27 | USD | Morgan Stanley | 10/01/2022 | (5,100,000) | (3,579) | - |
| Call at 1.33 USD | 1.33 | USD | Morgan Stanley | 18/01/2022 | (2,100,000) | (2,278) | - |
| Call at 1.33 USD | 1.33 | USD | Goldman Sachs | 24/01/2022 | (400,000) | (591) | - |
| Call at 1.36 USD | 1.36 | USD | Bank of America Merrill Lynch | 20/01/2022 | (1,200,000) | (1,006) | - |
| Call at 1.38 USD | 1.38 | USD | BNP Paribas | 10/01/2022 | (2,300,000) | (2,351) | - |
| Call at 1.43 USD | 1.43 | USD | Goldman Sachs | 10/01/2022 | (2,000,000) | (1,637) | - |
| Call at 1.77 AUD | 1.77 | AUD | Goldman Sachs | 17/01/2022 | (700,000) | (315) | - |
| Call at 1.79 AUD | 1.79 | AUD | Australia and New Zealand Banking Group | 24/01/2022 | (900,000) | (861) | - |
| Put at 0.00 EUR | 0.00 | EUR | BNP Paribas | 23/05/2025 | (600,000) | (74,487) | (0.02) |
| Put at 0.00 GBP | 0.00 | GBP | Commerce | 07/02/2022 | (21,000,000) | (209,604) | (0.06) |
| Put at 0.00 GBP | 0.00 | GBP | Goldman Sachs | 07/02/2022 | (4,100,000) | (40,923) | (0.01) |
| Put at 0.00 GBP | 0.00 | GBP | Barclays Bank | 07/02/2022 | (4,000,000) | (39,925) | (0.01) |
| Put at 0.02 USD | 0.02 | USD | Goldman Sachs | 25/01/2022 | (1,800,000) | (200) | - |
| Put at 1.27 USD | 1.27 | USD | Goldman Sachs | 02/11/2022 | (42,900,000) | (92,458) | (0.03) |
| Put at 1.42 USD | 1.42 | USD | Morgan Stanley | 18/01/2022 | (400,000) | (877) | - |
| Put at 1.44 USD | 1.44 | USD | Bank of America Merrill Lynch | 18/01/2022 | (1,700,000) | (3,054) | - |
| Put at 1.52 USD | 1.52 | USD | Goldman Sachs | 18/01/2022 | (2,400,000) | (7,290) | - |
| Put at 1.54 USD | 1.54 | USD | Bank of America Merrill Lynch | 18/01/2022 | (1,700,000) | (4,215) | - |
| Put at 1.57 USD | 1.57 | USD | Morgan Stanley | 10/01/2022 | (5,100,000) | (1,146) | - |
| Put at 1.58 USD | 1.58 | USD | Morgan Stanley | 14/02/2022 | (3,400,000) | (7,187) | - |
| Put at 1.63 USD | 1.63 | USD | Morgan Stanley | 18/01/2022 | (2,100,000) | (2,607) | - |
| Put at 1.63 USD | 1.63 | USD | Goldman Sachs | 24/01/2022 | (400,000) | (717) | - |

**Financial liabilities held for trading (30 Jun 2021: (2.54%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (2.54%)) (continued)**
**Swaptions (30 Jun 2021: (0.06%)) (continued)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 1.65 USD | 1.65 | USD | Bank of America Merrill Lynch | 20/01/2022 | (1,200,000) | (4,170) | - |
| Put at 1.68 USD | 1.68 | USD | BNP Paribas | 10/01/2022 | (2,300,000) | (618) | - |
| Put at 1.73 USD | 1.73 | USD | Goldman Sachs | 10/01/2022 | (2,000,000) | (1,201) | - |
| Put at 2.12 AUD | 2.12 | AUD | Goldman Sachs | 17/01/2022 | (700,000) | (1,047) | - |
| Put at 2.14 AUD | 2.14 | AUD | Australia and New Zealand Banking Group | 24/01/2022 | (900,000) | (1,724) | - |
| **Unrealised loss on swaptions** | | | | | | **(575,028)** | **(0.15)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(6,766,412)** | **(1.70)** |
| **Total financial liabilities held for trading** | | | | | | **(6,766,412)** | **(1.70)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **390,680,027** | **97.83** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.20%)**
**Futures contracts (30 Jun 2021: 0.20%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | (4) | AUD | Morgan Stanley | 15/03/2022 | (251,335) | - | - |
| 10 Year Japan Bond Futures | (7) | JPY | Morgan Stanley | 14/03/2022 | (8,118,943) | 15,883 | - |
| 10 Year US Treasury Notes Futures | 311 | USD | Morgan Stanley | 22/03/2022 | 35,494,555 | 185,880 | 0.05 |
| 10 Year US Ultra Futures | 9 | USD | Morgan Stanley | 22/03/2022 | 1,146,814 | 12,119 | - |
| 2 Year US Treasury Notes Futures | (173) | USD | Morgan Stanley | 31/03/2022 | (33,221,517) | 31,450 | 0.01 |
| Euro Bund Futures | (178) | EUR | Morgan Stanley | 08/03/2022 | (31,070,780) | 566,920 | 0.14 |
| Euro OAT Futures | (107) | EUR | Morgan Stanley | 08/03/2022 | (17,696,480) | 239,430 | 0.06 |
| Euro-Bobl Futures | (220) | EUR | Morgan Stanley | 08/03/2022 | (29,498,410) | 185,610 | 0.05 |
| Long Gilt Future | (65) | GBP | Morgan Stanley | 29/03/2022 | (9,819,789) | 150,333 | 0.04 |
| US Ultra Bond Futures | 23 | USD | Morgan Stanley | 22/03/2022 | 3,931,099 | 55,777 | 0.01 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **1,443,402** | **0.36** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **1,443,402** | **0.36** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (1,443,402) | (0.36) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.07%))**
**Futures contracts (30 Jun 2021: (0.07%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Canada Bond Futures | (39) | CAD | Morgan Stanley | 22/03/2022 | (3,818,431) | (53,730) | (0.01) |
| 3 Year Canada Bond Futures | (22) | AUD | Morgan Stanley | 15/03/2022 | (1,387,658) | (2,208) | - |
| 5 Year US Treasury Notes Futures | (24) | USD | Morgan Stanley | 31/03/2022 | (2,550,948) | (2,198) | - |

**Financial derivative instruments settled to market (30 Jun 2021: (0.07%)) (continued)**
**Futures contracts (30 Jun 2021: (0.07%)) (continued)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro BTP Futures | 166 | EUR | Morgan Stanley | 08/03/2022 | 24,824,590 | (420,930) | (0.11) |
| Euro-Buxl Futures | 1 | EUR | Morgan Stanley | 08/03/2022 | 215,280 | (8,540) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(487,606)** | **(0.12)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(487,606)** | **(0.12)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 487,606 | 0.12 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Reverse repurchase agreements (30 Jun 2021: 5.77%)**

| Par Value/ Shares | Currency | Description | Carrying value € | % of Net assets |
|---|---|---|---|---|
| 9,088,000 | EUR | Reverse repurchase agreement with BNP Paribas, (4.25%), dated 31/12/2021 (collateral: European Financial Stability Facility 0.05% due 18/01/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2022 | 7,700,000 | 1.93 |
| **Total reverse repurchase agreements** | | | **7,700,000** | **1.93** |

| | Fair value € | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 0.68%) | 2,815,642 | 0.71 |
| Net current liabilities (30 Jun 2021: (11.45%)) | (1,874,028) | (0.47) |
| **Net assets attributable to holders of redeemable participating shares** | **399,321,641** | **100.00** |

*These are zero coupon bonds.
**Citigroup also incorporates positions held with Citibank.

All options and swaptions purchased and options and swaptions written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

| | |
|---|---|
| **Transferable securities** | |
| **Asset backed securities** | |
| **Corporate bonds** | |
| Belgium | 0.05% |
| China | 0.13% |
| New Zealand | 0.11% |
| **Government bonds** | |
| Belgium | 0.47% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 47.98 |
| Transferable securities dealt in on another regulated market; | 12.59 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 7.86 |
| UCITS and AIFs; | 3.50 |
| Financial derivative instruments dealt in on a regulated market; | 0.90 |
| Over the Counter financial derivative instruments; | 0.47 |
| Other current assets | 26.70 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

| Security | Counterparty | Par value | Market value € |
|---|---|---|---|
| European Financial Stability Facility 0.05% due 18/01/2052 | BNP Paribas | 9,088,000 | 7,727,981 |

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.40%)**
**Transferable securities (30 Jun 2021: 93.04%)**
**Equities (30 Jun 2021: 93.04%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Australia (30 Jun 2021: 0.49%)** | | | |
| BHP Group | 32,183 | 1,942,244 | 1.07 |
| Rio Tinto (Australia listing) | 7,811 | 568,524 | 0.31 |
| | | 2,510,768 | 1.38 |
| **Brazil (30 Jun 2021: 0.54%)** | | | |
| Ambev - ADR | 362,711 | 1,015,591 | 0.56 |
| Petroleo Brasileiro - Pref | 47,600 | 243,127 | 0.13 |
| Vale | 19,300 | 270,131 | 0.15 |
| Vale - ADR | 45,547 | 638,569 | 0.35 |
| | | 2,167,418 | 1.19 |
| **Canada (30 Jun 2021: 0.59%)** | | | |
| Gildan Activewear | 2,973 | 126,026 | 0.07 |
| PrairieSky Royalty | 2,876 | 31,033 | 0.02 |
| Stelco Holdings | 8,697 | 283,807 | 0.15 |
| Thomson Reuters (USA listing) | 13,723 | 1,641,545 | 0.90 |
| | | 2,082,411 | 1.14 |
| **China (30 Jun 2021: Nil)** | | | |
| Silergy | 2,000 | 363,249 | 0.20 |
| **Colombia (30 Jun 2021: Nil)** | | | |
| Grupo Nutresa | 10,578 | 74,436 | 0.04 |
| **Denmark (30 Jun 2021: 0.66%)** | | | |
| AP Moller - Maersk Class B | 298 | 1,068,476 | 0.59 |
| Carlsberg | 5,715 | 986,980 | 0.54 |
| Pandora | 1,399 | 174,419 | 0.10 |
| Rockwool | 758 | 331,467 | 0.18 |
| | | 2,561,342 | 1.41 |
| **Egypt (30 Jun 2021: Nil)** | | | |
| Commercial International Bank Egypt | 19,888 | 65,630 | 0.04 |
| **Finland (30 Jun 2021: Nil)** | | | |
| Nokia (USA listing) | 180,228 | 1,121,018 | 0.62 |
| Nordea Bank (Sweden listing) | 76,709 | 936,215 | 0.51 |
| | | 2,057,233 | 1.13 |
| **France (30 Jun 2021: 0.43%)** | | | |
| Capgemini | 4,504 | 1,103,780 | 0.61 |
| Edenred | 7,272 | 335,503 | 0.18 |
| Kering | 526 | 422,844 | 0.23 |
| TOTAL | 35,144 | 1,783,671 | 0.98 |
| Valeo | 7,824 | 236,494 | 0.13 |
| | | 3,882,292 | 2.13 |
| **Germany (30 Jun 2021: 0.44%)** | | | |
| Aurubis | 5,476 | 548,376 | 0.30 |
| Fresenius | 6,391 | 257,282 | 0.14 |
| Volkswagen - Pref | 376 | 75,888 | 0.04 |
| | | 881,546 | 0.48 |
| **Hong Kong (30 Jun 2021: Nil)** | | | |
| CITIC Telecom International Holdings | 289,000 | 97,491 | 0.05 |
| CK Hutchison Holdings (USA listing) | 34,470 | 221,297 | 0.12 |
| Pacific Basin Shipping | 1,019,000 | 373,811 | 0.21 |
| | | 692,599 | 0.38 |
| **India (30 Jun 2021: Nil)** | | | |
| NHPC | 1,252,606 | 521,528 | 0.29 |
| **Ireland (30 Jun 2021: 1.79%)** | | | |
| Accenture | 4,208 | 1,744,427 | 0.96 |
| Aon | 4,211 | 1,265,658 | 0.69 |
| | | 3,010,085 | 1.65 |
| **Israel (30 Jun 2021: Nil)** | | | |
| Check Point Software Technologies | 9,748 | 1,136,227 | 0.62 |
| Israel Chemicals | 23,818 | 229,655 | 0.13 |
| Radware | 2,188 | 91,108 | 0.05 |
| Zim Integrated Shipping | 2,000 | 117,720 | 0.06 |
| | | 1,574,710 | 0.86 |
| **Italy (30 Jun 2021: 0.31%)** | | | |
| Eni | 32,132 | 446,525 | 0.25 |
| Moncler | 12,655 | 921,329 | 0.51 |
| Salvatore Ferragamo | 15,275 | 391,362 | 0.21 |
| | | 1,759,216 | 0.97 |
| **Japan (30 Jun 2021: 12.58%)** | | | |
| Advantest | 2,800 | 265,034 | 0.15 |
| Air Water | 58,400 | 900,685 | 0.49 |
| Cleanup | 23,600 | 112,103 | 0.06 |
| Daiichi Kigenso Kagaku-Kogyo | 7,100 | 76,515 | 0.04 |
| Dai-ichi Life Holdings | 18,300 | 369,560 | 0.20 |
| Daikoku Denki | 11,300 | 118,736 | 0.07 |
| Disco | 1,000 | 305,241 | 0.17 |
| FUJIFILM Holdings | 3,100 | 229,522 | 0.13 |
| Hitachi | 7,200 | 389,527 | 0.21 |
| Hitachi - ADR | 48 | 5,202 | - |
| Honda Motor - ADR | 16,645 | 473,550 | 0.26 |
| Isuzu Motors | 4,700 | 58,406 | 0.03 |
| Lasertec | 7,700 | 2,359,715 | 1.29 |
| Marubeni | 63,300 | 615,382 | 0.34 |
| Mitsubishi UFJ Financial Group | 114,100 | 619,175 | 0.34 |
| Mitsui & Co | 4,800 | 113,524 | 0.06 |
| Nippon Air Conditioning Services | 15,200 | 107,049 | 0.06 |
| Nippon Steel | 99,600 | 1,624,754 | 0.89 |
| NS United Kaiun Kaisha | 4,900 | 148,717 | 0.08 |
| ORIX | 37,300 | 760,382 | 0.42 |
| Osaka Steel | 8,000 | 80,309 | 0.04 |
| Recruit Holdings | 4,500 | 272,450 | 0.15 |
| Recruit Holdings - ADR | 19,100 | 232,638 | 0.13 |
| Renesas Electronics | 99,000 | 1,223,369 | 0.67 |
| Roland | 8,400 | 286,674 | 0.16 |
| Sanix | 31,100 | 64,007 | 0.04 |
| Seiko Epson | 95,300 | 1,713,919 | 0.94 |
| Shimadzu | 11,300 | 476,414 | 0.26 |
| Shindengen Electric Manufacturing | 2,600 | 83,765 | 0.05 |
| Shin-Etsu Chemical | 2,900 | 501,654 | 0.28 |
| Showa Denko | 4,100 | 85,984 | 0.05 |
| SMC | 600 | 404,273 | 0.22 |
| Sumitomo Chemical | 149,800 | 705,064 | 0.39 |
| Taiheiyo Cement | 27,500 | 542,812 | 0.30 |
| Taiyo Nippon Sanso | 1,600 | 34,916 | 0.02 |
| TIS | 10,100 | 300,399 | 0.16 |
| Toa Oil | 3,200 | 82,115 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.40%) (continued)**
**Transferable securities (30 Jun 2021: 93.04%) (continued)**
**Equities (30 Jun 2021: 93.04%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (30 Jun 2021: 12.58%) (continued)** | | | |
| Tokyo Electron | 4,700 | 2,705,189 | 1.48 |
| Toyo Kanetsu | 2,600 | 56,694 | 0.03 |
| | | 19,505,424 | 10.70 |
| **Netherlands (30 Jun 2021: 1.24%)** | | | |
| Aegon (Netherlands listing) | 196,606 | 982,188 | 0.54 |
| ASML Holding (Netherlands listing) | 2,187 | 1,757,603 | 0.96 |
| ASML Holding (USA listing) | 4,027 | 3,206,056 | 1.76 |
| Ferrari (USA listing) | 7,900 | 2,044,678 | 1.12 |
| OCI (Netherlands listing) | 31,044 | 812,680 | 0.45 |
| | | 8,803,205 | 4.83 |
| **Russia (30 Jun 2021: 3.12%)** | | | |
| Gazprom (RUB) | 114,260 | 522,506 | 0.29 |
| MMC Norilsk Nickel (RUB) | 18 | 5,474 | - |
| Novatek Pjsc | 9,443 | 216,541 | 0.12 |
| OGK 2 (RUB) | 30,232,000 | 255,661 | 0.14 |
| PhosAgro (Russia listing) | 2,538 | 197,541 | 0.11 |
| Sberbank of Russia | 29,380 | 114,807 | 0.06 |
| Sberbank Preference - Pref | 103,460 | 384,081 | 0.21 |
| Tatneft - Pref (Russia listing) | 122,406 | 750,531 | 0.41 |
| VTB Bank (RUB) | 872,000,000 | 560,591 | 0.31 |
| | | 3,007,733 | 1.65 |
| **South Africa (30 Jun 2021: Nil)** | | | |
| Wilson Bayly Holmes-Ovcon | 12,497 | 88,700 | 0.05 |
| **South Korea (30 Jun 2021: 0.30%)** | | | |
| Hanwha Life Insurance | 31,785 | 78,476 | 0.04 |
| LEENO Industrial | 592 | 98,754 | 0.05 |
| Samsung Electronics | 11,230 | 739,692 | 0.41 |
| Samsung Engineering | 13,900 | 267,769 | 0.15 |
| Worldex Industry & Trading | 6,075 | 146,413 | 0.08 |
| | | 1,331,104 | 0.73 |
| **Spain (30 Jun 2021: Nil)** | | | |
| Banco Bilbao Vizcaya Argentaria | 126,348 | 754,335 | 0.41 |
| Banco Santander | 162,749 | 544,222 | 0.30 |
| | | 1,298,557 | 0.71 |
| **Sweden (30 Jun 2021: 0.01%)** | | | |
| Boliden | 14,703 | 568,383 | 0.31 |
| EQT (Sweden listing) | 1,142 | 62,184 | 0.04 |
| Hexagon | 58,883 | 934,248 | 0.51 |
| Lundin Energy | 60,179 | 2,156,882 | 1.18 |
| SSAB - Class B | 61,706 | 310,852 | 0.17 |
| | | 4,032,549 | 2.21 |
| **Switzerland (30 Jun 2021: 0.17%)** | | | |
| ABB | 11,381 | 435,929 | 0.24 |
| Cie Financiere Richemont (Voting Rights) | 7,073 | 1,063,104 | 0.58 |
| Glencore | 127,477 | 647,394 | 0.36 |
| Temenos | 7,411 | 1,025,250 | 0.56 |
| | | 3,171,677 | 1.74 |
| **Taiwan (30 Jun 2021: 0.92%)** | | | |
| DA CIN Construction | 21,000 | 24,858 | 0.02 |
| Far Eastern New Century | 400,000 | 423,609 | 0.23 |
| **Taiwan (30 Jun 2021: 0.92%) (continued)** | | | |
| Farglory FTZ Investment Holding | 31,000 | 75,632 | 0.04 |
| Posiflex Technology | 33,000 | 147,306 | 0.08 |
| | | 671,405 | 0.37 |
| **Turkey (30 Jun 2021: Nil)** | | | |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret | 507,221 | 352,158 | 0.19 |
| Sasa Polyester Sanayi | 91,493 | 364,119 | 0.20 |
| | | 716,277 | 0.39 |
| **United Kingdom (30 Jun 2021: 3.91%)** | | | |
| BHP Group - ADR | 16,500 | 986,205 | 0.54 |
| BHP Group (Rights) | 24,275 | 723,180 | 0.40 |
| BP (UK listing) | 433,755 | 1,941,686 | 1.07 |
| BP (USA listing) | 39,600 | 1,054,548 | 0.58 |
| Go-Ahead Group | 2,544 | 22,983 | 0.01 |
| IHS Markit | 7,437 | 988,526 | 0.54 |
| Liberty Global - Class A | 13,669 | 379,178 | 0.21 |
| Paragon Group | 16,785 | 128,791 | 0.07 |
| Rio Tinto - ADR | 18,560 | 1,242,406 | 0.68 |
| Royal Dutch Shell - ADR | 27,067 | 1,174,708 | 0.64 |
| Royal Dutch Shell (USA listing) | 20,767 | 900,249 | 0.49 |
| SThree | 42,462 | 266,859 | 0.15 |
| Vesuvius | 16,902 | 103,064 | 0.06 |
| | | 9,912,383 | 5.44 |
| **United States of America (30 Jun 2021: 64.87%)** | | | |
| AbbVie | 21,089 | 2,855,451 | 1.57 |
| Adobe | 4,157 | 2,357,268 | 1.29 |
| Advance Auto Parts | 1,800 | 431,784 | 0.24 |
| Air Products and Chemicals | 3,289 | 1,000,711 | 0.55 |
| Align Technology | 800 | 525,744 | 0.29 |
| Ally Financial | 7,868 | 374,595 | 0.21 |
| Alphabet - Class A | 800 | 2,317,632 | 1.27 |
| Alphabet - Class C | 1,204 | 3,483,882 | 1.91 |
| Amazon.com | 69 | 230,069 | 0.13 |
| American Express | 12,000 | 1,963,200 | 1.08 |
| Apple | 26,737 | 4,747,689 | 2.61 |
| Ares Management | 7,000 | 568,890 | 0.31 |
| Arista Networks | 5,748 | 826,275 | 0.45 |
| AT&T | 12,931 | 318,103 | 0.17 |
| Automatic Data Processing | 2,442 | 602,148 | 0.33 |
| AutoZone | 312 | 654,074 | 0.36 |
| Baxter International | 3,600 | 309,024 | 0.17 |
| Berkshire Hathaway - Class A | 3 | 1,351,986 | 0.74 |
| Berkshire Hathaway - Class B | 11,512 | 3,442,088 | 1.89 |
| Blackstone Group | 1,548 | 200,296 | 0.11 |
| Brighthouse Financial | 9,933 | 514,529 | 0.28 |
| Brown & Brown | 7,916 | 556,337 | 0.31 |
| Carlyle Group | 15,600 | 856,440 | 0.47 |
| Chipotle Mexican Grill | 200 | 349,650 | 0.19 |
| Cigna | 2,422 | 556,164 | 0.31 |
| Cincinnati Financial | 6,400 | 729,152 | 0.40 |
| Cisco Systems | 24,360 | 1,543,693 | 0.85 |
| CNA Financial | 3,900 | 171,912 | 0.09 |
| Comcast | 11,200 | 563,696 | 0.31 |
| Constellation Brands | 1,546 | 388,000 | 0.21 |
| Costco Wholesale | 6,100 | 3,462,970 | 1.90 |
| Crane | 1,608 | 163,582 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.40%) (continued)**
**Transferable securities (30 Jun 2021: 93.04%) (continued)**
**Equities (30 Jun 2021: 93.04%) (continued)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 64.87%) (continued)** | | | |
| Credit Acceptance | 12 | 8,252 | - |
| DaVita | 1,048 | 119,220 | 0.07 |
| Dell Technologies | 4,911 | 275,851 | 0.15 |
| DuPont de Nemours | 8,577 | 692,850 | 0.38 |
| Ecolab | 4,928 | 1,156,060 | 0.63 |
| Emerson Electric | 6,744 | 626,990 | 0.34 |
| FactSet Research Systems | 528 | 256,613 | 0.14 |
| Fidelity National Information Services | 2,093 | 228,451 | 0.13 |
| Fiserv | 9,316 | 966,908 | 0.53 |
| Fortinet | 1,716 | 616,730 | 0.34 |
| Genuine Parts | 9,991 | 1,400,738 | 0.77 |
| Global Payments | 2,221 | 300,235 | 0.16 |
| Greif - Class B | 1,558 | 93,137 | 0.05 |
| Hartford Financial Services Group | 1,328 | 91,685 | 0.05 |
| HCA Healthcare | 7,028 | 1,805,634 | 0.99 |
| Hershey | 5,200 | 1,006,044 | 0.55 |
| Hewlett Packard Enterprise | 13,144 | 207,281 | 0.11 |
| Hilton Worldwide Holdings | 5,100 | 795,549 | 0.44 |
| HP | 19,924 | 750,537 | 0.41 |
| International Business Machines | 11,008 | 1,471,329 | 0.81 |
| Intuit | 2,000 | 1,286,440 | 0.71 |
| Intuitive Surgical | 8,423 | 3,026,384 | 1.66 |
| Johnson & Johnson | 14,368 | 2,457,934 | 1.35 |
| Jones Lang LaSalle | 1,600 | 430,944 | 0.24 |
| KLA | 641 | 275,701 | 0.15 |
| Kyndryl Holdings | 223 | 4,036 | - |
| Lincoln National | 9,896 | 675,501 | 0.37 |
| LKQ | 8,430 | 506,053 | 0.28 |
| Loews | 6,644 | 383,757 | 0.21 |
| Lululemon Athletica | 2,002 | 783,683 | 0.43 |
| Mastercard | 1,594 | 572,756 | 0.31 |
| McKesson | 1,777 | 441,709 | 0.24 |
| Merck & Co | 2,635 | 201,946 | 0.11 |
| Mettler-Toledo International | 500 | 848,605 | 0.47 |
| Microsoft | 33,617 | 11,306,069 | 6.20 |
| Mohawk Industries | 4,700 | 856,246 | 0.47 |
| Molina Healthcare | 3,200 | 1,017,856 | 0.56 |
| Mondelez International | 8,700 | 576,897 | 0.32 |
| Monster Beverage | 12,900 | 1,238,916 | 0.68 |
| Moody's | 1,200 | 468,696 | 0.26 |
| Motorola Solutions | 3,700 | 1,005,290 | 0.55 |
| Nasdaq | 4,200 | 882,042 | 0.48 |
| NetApp | 23,050 | 2,120,370 | 1.16 |
| NVIDIA | 4,756 | 1,398,787 | 0.77 |
| Oracle (USA listing) | 17,770 | 1,549,722 | 0.85 |
| O'Reilly Automotive | 1,174 | 829,114 | 0.46 |
| Palo Alto Networks | 1,517 | 844,605 | 0.46 |
| PepsiCo | 15,442 | 2,682,430 | 1.47 |
| Perficient | 3,243 | 419,287 | 0.23 |
| Procter & Gamble | 10,334 | 1,690,436 | 0.93 |
| Provident Bancorp | 10,300 | 191,580 | 0.11 |
| Prudential Financial | 7,447 | 806,063 | 0.44 |
| Raymond James Financial | 12,000 | 1,204,800 | 0.66 |
| S&P Global | 1,800 | 849,474 | 0.47 |
| Starbucks | 7,528 | 880,550 | 0.48 |
| Synopsys | 782 | 288,167 | 0.16 |
| T Rowe Price Group | 6,500 | 1,278,160 | 0.70 |
| Target | 3,033 | 701,958 | 0.39 |
| Tempur Sealy International | 2,692 | 126,605 | 0.07 |
| TransUnion | 2,400 | 284,592 | 0.16 |
| Trimble | 5,595 | 487,828 | 0.27 |
| Ulta Salon Cosmetics & Fragrance | 581 | 239,570 | 0.13 |
| UnitedHealth Group | 2,486 | 1,248,320 | 0.69 |
| Visa | 451 | 97,736 | 0.05 |
| VMware | 2,163 | 250,648 | 0.14 |
| Waters | 4,647 | 1,731,472 | 0.95 |
| WW Grainger | 153 | 79,291 | 0.04 |
| Wyndham Hotels & Resorts | 8,186 | 733,875 | 0.40 |
| Zebra Technologies | 370 | 220,224 | 0.12 |
| | | 103,770,253 | 56.95 |
| **Total equities** | | **180,513,730** | **99.06** |
| **Total transferable securities** | | **180,513,730** | **99.06** |

**Investment funds (30 Jun 2021: 2.36%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (30 Jun 2021: 2.36%)** | | | |
| Energy Transfer | 12,031 | 99,015 | 0.06 |
| Global Partners | 1,324 | 31,101 | 0.02 |
| Plains All American Pipeline | 22,033 | 205,788 | 0.11 |
| Western Midstream Partners | 16,400 | 365,228 | 0.20 |
| | | 701,132 | 0.39 |
| **Total investment funds** | | **701,132** | **0.39** |
| **Total financial assets at fair value through profit or loss** | | **181,214,862** | **99.45** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **181,214,862** | **99.45** |
| Cash (30 Jun 2021: 4.13%) | 1,475,495 | 0.81 |
| Net current (liabilities)/assets (30 Jun 2021: 0.47%) | (464,826) | (0.26) |
| **Net assets attributable to holders of redeemable participating shares** | **182,225,531** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Equities**

| | |
|---|---|
| Austria | 0.67% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 98.69 |
| UCITS and AIFs; | 0.38 |
| Other current assets | 0.93 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 101.27%)**
**Investment funds (30 Jun 2021: 101.24%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 101.24%)** | | | |
| Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $ | 2,045 | 338,619,317 | 98.67 |
| **Total investment funds** | | **338,619,317** | **98.67** |

**Financial derivative instruments (30 Jun 2021: 0.03%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.03%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 2,380 | EUR | 1,498 | State Street Bank and Trust | 07/01/2022 | 27 | - |
| AUD | 577,880 | GBP | 309,580 | State Street Bank and Trust | 07/01/2022 | 841 | - |
| CAD | 897 | EUR | 621 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| CAD | 2,975 | GBP | 1,737 | State Street Bank and Trust | 07/01/2022 | 3 | - |
| CHF | 2,100 | EUR | 2,017 | State Street Bank and Trust | 07/01/2022 | 11 | - |
| CHF | 4 | GBP | 3 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 7,668 | HKD | 67,403 | State Street Bank and Trust | 07/01/2022 | 76 | - |
| EUR | 53,625 | JPY | 6,859,737 | State Street Bank and Trust | 07/01/2022 | 1,416 | - |
| EUR | 10,289 | SEK | 105,108 | State Street Bank and Trust | 07/01/2022 | 92 | - |
| EUR | 538,951 | USD | 607,632 | State Street Bank and Trust | 07/01/2022 | 5,299 | - |
| GBP | 117 | AUD | 216 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| GBP | 3,600,029 | CAD | 6,112,652 | State Street Bank and Trust | 07/01/2022 | 36,841 | 0.01 |
| GBP | 5,251,742 | CHF | 6,425,528 | State Street Bank and Trust | 07/01/2022 | 60,550 | 0.02 |
| GBP | 1,984,740 | DKK | 17,342,250 | State Street Bank and Trust | 07/01/2022 | 36,441 | 0.01 |
| GBP | 13,476,592 | EUR | 15,829,009 | State Street Bank and Trust | 07/01/2022 | 251,509 | 0.07 |
| GBP | 1,557,537 | HKD | 16,079,952 | State Street Bank and Trust | 07/01/2022 | 47,080 | 0.02 |
| GBP | 147,250 | ILS | 613,441 | State Street Bank and Trust | 07/01/2022 | 2,346 | - |
| GBP | 10,891,727 | JPY | 1,636,491,854 | State Street Bank and Trust | 07/01/2022 | 540,850 | 0.16 |
| GBP | 27 | NOK | 321 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 284,546 | NZD | 555,433 | State Street Bank and Trust | 07/01/2022 | 5,128 | - |
| GBP | - | PLN | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 2,087,104 | SEK | 25,041,850 | State Street Bank and Trust | 07/01/2022 | 60,922 | 0.02 |
| GBP | 413,248 | SGD | 750,396 | State Street Bank and Trust | 07/01/2022 | 3,117 | - |
| GBP | 109,520,285 | USD | 145,031,881 | State Street Bank and Trust | 07/01/2022 | 3,307,350 | 0.96 |
| ILS | 295 | EUR | 83 | State Street Bank and Trust | 07/01/2022 | - | - |
| ILS | 218 | GBP | 51 | State Street Bank and Trust | 07/01/2022 | - | - |
| NOK | 4,787 | EUR | 466 | State Street Bank and Trust | 07/01/2022 | 13 | - |
| NOK | 1,161,404 | GBP | 96,229 | State Street Bank and Trust | 07/01/2022 | 1,357 | - |
| NZD | - | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| PLN | 1,066 | EUR | 228 | State Street Bank and Trust | 07/01/2022 | 5 | - |
| PLN | 255,141 | GBP | 46,514 | State Street Bank and Trust | 07/01/2022 | 293 | - |
| SEK | 15 | GBP | 1 | State Street Bank and Trust | 07/01/2022 | - | - |
| SGD | - | GBP | - | State Street Bank and Trust | 07/01/2022 | - | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **4,361,572** | **1.27** |
| **Total financial derivative instruments at positive fair value** | | | | | | **4,361,572** | **1.27** |
| **Total financial assets at fair value through profit or loss** | | | | | | **342,980,889** | **99.94** |

**Financial liabilities held for trading (30 Jun 2021: (1.34%))**
**Financial derivative instruments (30 Jun 2021: (1.34%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 3,214 | GBP | 1,730 | State Street Bank and Trust | 07/01/2022 | (5) | - |
| CAD | 225,750 | GBP | 133,013 | State Street Bank and Trust | 07/01/2022 | (1,440) | - |
| CHF | 515,616 | GBP | 421,659 | State Street Bank and Trust | 07/01/2022 | (5,176) | - |
| DKK | 2,016 | EUR | 271 | State Street Bank and Trust | 07/01/2022 | - | - |
| DKK | 522,909 | GBP | 59,877 | State Street Bank and Trust | 07/01/2022 | (1,142) | - |

**Financial liabilities held for trading (30 Jun 2021: (1.34%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (1.34%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (1.34%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 15,543 | AUD | 24,703 | State Street Bank and Trust | 07/01/2022 | (284) | - |
| EUR | 17,725 | CAD | 25,624 | State Street Bank and Trust | 07/01/2022 | (127) | - |
| EUR | 25,857 | CHF | 26,934 | State Street Bank and Trust | 07/01/2022 | (156) | - |
| EUR | 9,772 | DKK | 72,694 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| EUR | 476,391 | GBP | 405,613 | State Street Bank and Trust | 07/01/2022 | (7,595) | - |
| EUR | 725 | ILS | 2,571 | State Street Bank and Trust | 07/01/2022 | (2) | - |
| EUR | 3,688 | NOK | 37,887 | State Street Bank and Trust | 07/01/2022 | (102) | - |
| EUR | 1,402 | NZD | 2,331 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| EUR | 707 | PLN | 3,304 | State Street Bank and Trust | 07/01/2022 | (16) | - |
| EUR | 2,037 | SGD | 3,150 | State Street Bank and Trust | 07/01/2022 | (19) | - |
| GBP | 3,156,749 | AUD | 5,892,937 | State Street Bank and Trust | 07/01/2022 | (8,840) | - |
| GBP | 133 | CAD | 229 | State Street Bank and Trust | 07/01/2022 | (1) | - |
| GBP | 5 | ILS | 21 | State Street Bank and Trust | 07/01/2022 | - | - |
| GBP | 749,005 | NOK | 9,038,036 | State Street Bank and Trust | 07/01/2022 | (10,372) | (0.01) |
| GBP | 143,543 | PLN | 788,183 | State Street Bank and Trust | 07/01/2022 | (1,107) | - |
| HKD | 10,153 | EUR | 1,155 | State Street Bank and Trust | 07/01/2022 | (12) | - |
| HKD | 2,455,968 | GBP | 237,976 | State Street Bank and Trust | 07/01/2022 | (7,306) | - |
| ILS | 71,469 | GBP | 17,164 | State Street Bank and Trust | 07/01/2022 | (286) | - |
| JPY | 345,355 | EUR | 2,701 | State Street Bank and Trust | 07/01/2022 | (73) | - |
| JPY | 86,247,426 | GBP | 574,299 | State Street Bank and Trust | 07/01/2022 | (28,879) | (0.01) |
| NOK | 82 | GBP | 7 | State Street Bank and Trust | 07/01/2022 | - | - |
| NZD | 643 | GBP | 327 | State Street Bank and Trust | 07/01/2022 | (4) | - |
| PLN | 596 | GBP | 110 | State Street Bank and Trust | 07/01/2022 | - | - |
| SEK | 29,017 | GBP | 2,405 | State Street Bank and Trust | 07/01/2022 | (51) | - |
| SGD | 870 | GBP | 478 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| USD | 279 | EUR | 248 | State Street Bank and Trust | 07/01/2022 | (3) | - |
| USD | 498,559 | GBP | 376,278 | State Street Bank and Trust | 07/01/2022 | (11,092) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(84,096)** | **(0.02)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(84,096)** | **(0.02)** |
| **Total financial liabilities held for trading** | | | | | | **(84,096)** | **(0.02)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **342,896,793** | **99.92** |
| Cash (30 Jun 2021: 0.03%) | 183,501 | 0.05 |
| Net current assets (30 Jun 2021: 0.04%) | 89,545 | 0.03 |
| **Net assets attributable to holders of redeemable participating shares** | **343,169,839** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 98.64 |
| Over the Counter financial derivative instruments; | 1.27 |
| Other current assets | 0.09 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.95%)**
**Investment funds (30 Jun 2021: 99.95%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 99.95%)** | | | |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 $ | 858 | 109,382,362 | 99.96 |
| **Total investment funds** | | **109,382,362** | **99.96** |
| **Total financial assets at fair value through profit or loss** | | **109,382,362** | **99.96** |
| **Total investments at fair value through profit or loss** | | **109,382,362** | **99.96** |
| Cash (30 Jun 2021: 0.05%) | | 54,771 | 0.05 |
| Net current liabilities (30 Jun 2021: (0.00%)) | | (7,162) | (0.01) |
| **Net assets attributable to holders of redeemable participating shares** | | **109,429,971** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 99.94 |
| Other current assets | 0.06 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%)**
**Transferable securities (30 Jun 2021: 95.16%)**
**Convertible securities (30 Jun 2021: 0.05%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **China (30 Jun 2021: Nil)** | | | | | | |
| Huazhu Group | 3.00 | 01/05/2026 | USD | 170,000 | 192,022 | 0.04 |
| **Singapore (30 Jun 2021: Nil)** | | | | | | |
| Sea | 0.25 | 15/09/2026 | USD | 300,000 | 276,126 | 0.06 |
| **United States of America (30 Jun 2021: 0.05%)** | | | | | | |
| Mercadolibre | 2.00 | 15/08/2028 | USD | 84,000 | 260,929 | 0.05 |
| **Total convertible securities** | | | | | **729,077** | **0.15** |
| **Corporate bonds (30 Jun 2021: 21.62%)** | | | | | | |
| **Austria (30 Jun 2021: 0.07%)** | | | | | | |
| Suzano Austria | 5.00 | 15/01/2030 | USD | 220,000 | 241,753 | 0.05 |
| **Azerbaijan (30 Jun 2021: 0.21%)** | | | | | | |
| Southern Gas Corridor | 6.88 | 24/03/2026 | USD | 640,000 | 738,120 | 0.16 |
| State Oil of the Azerbaijan Republic | 6.95 | 18/03/2030 | USD | 220,000 | 265,797 | 0.05 |
| | | | | | 1,003,917 | 0.21 |
| **Bahrain (30 Jun 2021: 0.21%)** | | | | | | |
| Oil and Gas Holding | 7.63 | 07/11/2024 | USD | 470,000 | 508,041 | 0.11 |
| Oil and Gas Holding | 7.50 | 25/10/2027 | USD | 200,000 | 216,937 | 0.04 |
| | | | | | 724,978 | 0.15 |
| **Bermuda (30 Jun 2021: 0.17%)** | | | | | | |
| Ooredoo International Finance | 2.63 | 08/04/2031 | USD | 900,000 | 905,344 | 0.19 |
| **Brazil (30 Jun 2021: 0.28%)** | | | | | | |
| Globo Comunicacao e Participacoes | 5.13 | 31/03/2027 | USD | 500,000 | 501,906 | 0.11 |
| Globo Comunicacao e Participacoes | 4.88 | 22/01/2030 | USD | 600,000 | 585,420 | 0.12 |
| Light Servicos de Eletricidade | 4.38 | 18/06/2026 | USD | 200,000 | 200,535 | 0.04 |
| | | | | | 1,287,861 | 0.27 |
| **British Virgin Islands (30 Jun 2021: 0.54%)** | | | | | | |
| ENN Clean Energy International Investment | 3.38 | 12/05/2026 | USD | 200,000 | 199,500 | 0.04 |
| JMH | 2.50 | 09/04/2031 | USD | 400,000 | 403,420 | 0.08 |
| Sinopec Group Overseas Development 2015 | 4.10 | 28/04/2045 | USD | 200,000 | 225,920 | 0.05 |
| State Grid Overseas Investment 2013 | 4.38 | 22/05/2043 | USD | 400,000 | 502,384 | 0.11 |
| State Grid Overseas Investment 2014 | 4.85 | 07/05/2044 | USD | 800,000 | 1,072,736 | 0.22 |
| State Grid Overseas Investment 2016 | 1.63 | 05/08/2030 | USD | 500,000 | 478,410 | 0.10 |
| | | | | | 2,882,370 | 0.60 |
| **Canada (30 Jun 2021: 0.14%)** | | | | | | |
| GCM Mining | 6.88 | 09/08/2026 | USD | 600,000 | 595,968 | 0.13 |
| MEGlobal Canada | 5.88 | 18/05/2030 | USD | 600,000 | 728,449 | 0.15 |
| | | | | | 1,324,417 | 0.28 |
| **Cayman Islands (30 Jun 2021: 1.14%)** | | | | | | |
| Brazil Minas SPE via State of Minas Gerais | 5.33 | 15/02/2028 | USD | 350,000 | 365,826 | 0.08 |
| DP World Crescent | 3.88 | 18/07/2029 | USD | 695,000 | 742,564 | 0.16 |
| Emaar Sukuk | 3.70 | 06/07/2031 | USD | 200,000 | 205,500 | 0.04 |
| Grupo Aval | 4.38 | 04/02/2030 | USD | 820,000 | 788,463 | 0.17 |
| ICD Funding | 3.22 | 28/04/2026 | USD | 200,000 | 201,688 | 0.04 |
| Iceland Sukuk | 5.00 | 01/02/2027 | USD | 200,000 | 217,937 | 0.05 |
| Lamar Funding | 3.96 | 07/05/2025 | USD | 400,000 | 399,629 | 0.08 |
| MAF Global Securities | 6.38 | Perpetual | USD | 500,000 | 545,900 | 0.11 |
| OmGrid Funding | 5.20 | 16/05/2027 | USD | 400,000 | 414,434 | 0.09 |
| Oryx Funding | 5.80 | 03/02/2031 | USD | 200,000 | 212,500 | 0.04 |
| | | | | | 4,094,441 | 0.86 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Corporate bonds (30 Jun 2021: 21.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Chile (30 Jun 2021: 0.71%)** | | | | | | |
| AES Gener | 7.13 | 26/03/2079 | USD | 600,000 | 621,072 | 0.13 |
| AES Gener | 6.35 | 07/10/2079 | USD | 200,000 | 206,125 | 0.04 |
| Alfa Desarrollo | 4.55 | 27/09/2051 | USD | 200,000 | 197,128 | 0.04 |
| Banco Santander Chile | 3.18 | 26/10/2031 | USD | 500,000 | 508,750 | 0.11 |
| Celulosa Arauco y Constitucion | 3.88 | 02/11/2027 | USD | 200,000 | 212,849 | 0.04 |
| Celulosa Arauco y Constitucion | 4.20 | 29/01/2030 | USD | 350,000 | 373,827 | 0.08 |
| Celulosa Arauco y Constitucion | 5.15 | 29/01/2050 | USD | 300,000 | 342,130 | 0.07 |
| Codelco | 6.15 | 24/10/2036 | USD | 100,000 | 131,528 | 0.03 |
| Corp Nacional del Cobre de Chile | 4.25 | 17/07/2042 | USD | 200,000 | 221,155 | 0.05 |
| Corp Nacional del Cobre de Chile | 3.70 | 30/01/2050 | USD | 880,000 | 902,668 | 0.19 |
| Empresa de los Ferrocarriles del Estado | 3.07 | 18/08/2050 | USD | 250,000 | 216,159 | 0.05 |
| Empresa de Transporte de Pasajeros Metro | 5.00 | 25/01/2047 | USD | 200,000 | 233,813 | 0.05 |
| Empresa de Transporte de Pasajeros Metro | 4.70 | 07/05/2050 | USD | 200,000 | 233,092 | 0.05 |
| Empresa de Transporte de Pasajeros Metro | 3.69 | 13/09/2061 | USD | 350,000 | 340,214 | 0.07 |
| Empresa Nacional del Petroleo | 3.45 | 16/09/2031 | USD | 200,000 | 190,229 | 0.04 |
| Interchile | 4.50 | 30/06/2056 | USD | 200,000 | 213,495 | 0.04 |
| | | | | | 5,144,234 | 1.08 |
| **China (30 Jun 2021: 0.78%)** | | | | | | |
| Aac Technologies Holding | 2.63 | 02/06/2026 | USD | 450,000 | 443,918 | 0.09 |
| Agile Group Holdings | 5.75 | 02/01/2025 | USD | 300,000 | 193,125 | 0.04 |
| Agile Group Holdings | 5.50 | 21/04/2025 | USD | 200,000 | 120,000 | 0.03 |
| Agile Group Holdings | 6.05 | 13/10/2025 | USD | 200,000 | 120,000 | 0.03 |
| Bright Scholar Education Holdings | 7.45 | 31/07/2022 | USD | 500,000 | 490,401 | 0.10 |
| Country Garden Holdings | 5.13 | 14/01/2027 | USD | 500,000 | 462,500 | 0.10 |
| Country Garden Holdings | 5.63 | 14/01/2030 | USD | 310,000 | 289,656 | 0.06 |
| Sinopec Group Overseas Development 2017 | 4.00 | 13/09/2047 | USD | 400,000 | 449,964 | 0.09 |
| Times China Holdings | 6.75 | 08/07/2025 | USD | 200,000 | 137,938 | 0.03 |
| Times China Holdings | 6.20 | 22/03/2026 | USD | 200,000 | 137,938 | 0.03 |
| | | | | | 2,845,440 | 0.60 |
| **Colombia (30 Jun 2021: 0.09%)** | | | | | | |
| Banco de Bogota | 6.25 | 12/05/2026 | USD | 300,000 | 325,140 | 0.07 |
| Ecopetrol | 6.88 | 29/04/2030 | USD | 580,000 | 649,310 | 0.14 |
| Ecopetrol | 4.63 | 02/11/2031 | USD | 290,000 | 282,025 | 0.06 |
| Ecopetrol | 5.88 | 28/05/2045 | USD | 475,000 | 455,422 | 0.09 |
| | | | | | 1,711,897 | 0.36 |
| **Costa Rica (30 Jun 2021: Nil)** | | | | | | |
| Instituto Costarricense de Electricidad | 6.75 | 07/10/2031 | USD | 200,000 | 202,100 | 0.04 |
| **Guatemala (30 Jun 2021: 0.06%)** | | | | | | |
| Energuate Trust | 5.88 | 03/05/2027 | USD | 200,000 | 207,585 | 0.04 |
| **Hong Kong (30 Jun 2021: 0.58%)** | | | | | | |
| CAS Capital No 1 | 4.00 | Perpetual | USD | 400,000 | 402,260 | 0.08 |
| Dah Sing Bank | 3.00 | 02/11/2031 | USD | 250,000 | 250,781 | 0.05 |
| Health & Happiness H&H International Holdings | 5.63 | 24/10/2024 | USD | 300,000 | 300,150 | 0.06 |
| Lenovo Group | 3.42 | 02/11/2030 | USD | 350,000 | 355,060 | 0.08 |
| Shimao Group Holdings | 5.60 | 15/07/2026 | USD | 200,000 | 125,750 | 0.03 |
| Shimao Group Holdings | 5.20 | 16/01/2027 | USD | 220,000 | 136,125 | 0.03 |
| Shimao Group Holdings | 3.45 | 11/01/2031 | USD | 750,000 | 432,188 | 0.09 |
| | | | | | 2,002,314 | 0.42 |
| **India (30 Jun 2021: 0.75%)** | | | | | | |
| Adani International Container Terminal | 3.00 | 16/02/2031 | USD | 637,000 | 615,914 | 0.13 |
| Adani Ports & Special Economic Zone | 4.38 | 03/07/2029 | USD | 300,000 | 313,938 | 0.07 |
| Bharti Airtel | 3.25 | 03/06/2031 | USD | 725,000 | 737,459 | 0.15 |
| Gmr Hyderabad Internatio | 5.38 | 10/04/2024 | USD | 200,000 | 206,250 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Corporate bonds (30 Jun 2021: 21.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **India (30 Jun 2021: 0.75%) (continued)** | | | | | | |
| ICICI Bank | 3.80 | 14/12/2027 | USD | 500,000 | 531,602 | 0.11 |
| Indian Railway Finance | 3.84 | 13/12/2027 | USD | 200,000 | 213,600 | 0.04 |
| Indian Railway Finance | 3.25 | 13/02/2030 | USD | 400,000 | 406,765 | 0.09 |
| Power Finance | 4.50 | 18/06/2029 | USD | 200,000 | 214,422 | 0.05 |
| Power Finance | 3.95 | 23/04/2030 | USD | 400,000 | 413,376 | 0.09 |
| Summit Digitel Infrastructure | 2.88 | 12/08/2031 | USD | 210,000 | 203,329 | 0.04 |
| | | | | | 3,856,655 | 0.81 |
| **Indonesia (30 Jun 2021: 1.92%)** | | | | | | |
| Indonesia Asahan Aluminium Persero | 4.75 | 15/05/2025 | USD | 420,000 | 448,088 | 0.09 |
| Indonesia Asahan Aluminium Persero | 6.53 | 15/11/2028 | USD | 550,000 | 663,888 | 0.14 |
| Indonesia Asahan Aluminium Persero | 5.45 | 15/05/2030 | USD | 200,000 | 228,775 | 0.05 |
| Indonesia Asahan Aluminium Persero | 6.76 | 15/11/2048 | USD | 200,000 | 256,769 | 0.05 |
| Pelabuhan Indonesia III Persero | 4.88 | 01/10/2024 | USD | 250,000 | 270,280 | 0.06 |
| Pertamina Persero | 2.30 | 09/02/2031 | USD | 200,000 | 191,750 | 0.04 |
| Pertamina Persero | 6.50 | 27/05/2041 | USD | 220,000 | 286,237 | 0.06 |
| Pertamina Persero | 6.00 | 03/05/2042 | USD | 800,000 | 984,512 | 0.21 |
| Pertamina Persero | 5.63 | 20/05/2043 | USD | 200,000 | 236,581 | 0.05 |
| Pertamina Persero | 4.70 | 30/07/2049 | USD | 200,000 | 219,567 | 0.05 |
| Perusahaan Gas Negara | 5.13 | 16/05/2024 | USD | 220,000 | 237,920 | 0.05 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 5.38 | 25/01/2029 | USD | 550,000 | 633,187 | 0.13 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 1.88 | 05/11/2031 | EUR | 530,000 | 581,432 | 0.12 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 5.25 | 15/05/2047 | USD | 280,000 | 313,394 | 0.06 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 6.25 | 25/01/2049 | USD | 250,000 | 315,000 | 0.07 |
| Tower Bersama Infrastructure | 4.25 | 21/01/2025 | USD | 300,000 | 312,510 | 0.06 |
| | | | | | 6,179,890 | 1.29 |
| **Ireland (30 Jun 2021: 0.50%)** | | | | | | |
| C&W Senior Financing | 6.88 | 15/09/2027 | USD | 200,000 | 208,510 | 0.04 |
| Gtlk Europe Capital | 5.95 | 17/04/2025 | USD | 750,000 | 795,834 | 0.17 |
| Gtlk Europe Capital | 4.95 | 18/02/2026 | USD | 420,000 | 431,071 | 0.09 |
| LCPR Senior Secured Financing | 6.75 | 15/10/2027 | USD | 720,000 | 762,739 | 0.16 |
| | | | | | 2,198,154 | 0.46 |
| **Isle of Man (30 Jun 2021: 0.06%)** | | | | | | |
| Gohl Capital | 4.25 | 24/01/2027 | USD | 400,000 | 413,106 | 0.09 |
| **Israel (30 Jun 2021: 0.62%)** | | | | | | |
| Energean Israel Finance | 4.88 | 30/03/2026 | USD | 131,000 | 130,468 | 0.03 |
| Energean Israel Finance | 5.38 | 30/03/2028 | USD | 280,000 | 276,762 | 0.06 |
| Energean Israel Finance | 5.88 | 30/03/2031 | USD | 75,000 | 73,758 | 0.02 |
| ICL Group | 6.38 | 31/05/2038 | USD | 500,000 | 645,100 | 0.13 |
| Israel Electric | 4.25 | 14/08/2028 | USD | 350,000 | 385,745 | 0.08 |
| Leviathan Bond | 6.13 | 30/06/2025 | USD | 550,000 | 583,548 | 0.12 |
| Leviathan Bond | 6.75 | 30/06/2030 | USD | 260,000 | 281,423 | 0.06 |
| | | | | | 2,376,804 | 0.50 |
| **Jamaica (30 Jun 2021: 0.05%)** | | | | | | |
| TransJamaican Highway | 5.75 | 10/10/2036 | USD | 441,845 | 441,477 | 0.09 |
| **Kazakhstan (30 Jun 2021: 0.45%)** | | | | | | |
| KazMunayGas National | 4.75 | 19/04/2027 | USD | 420,000 | 464,529 | 0.10 |
| KazMunayGas National | 5.38 | 24/04/2030 | USD | 400,000 | 467,380 | 0.10 |
| KazMunayGas National | 3.50 | 14/04/2033 | USD | 1,100,000 | 1,145,815 | 0.24 |
| KazMunayGas National | 5.75 | 19/04/2047 | USD | 450,000 | 552,735 | 0.11 |
| KazMunayGas National | 6.38 | 24/10/2048 | USD | 410,000 | 539,171 | 0.11 |
| Tengizchevroil Finance | 3.25 | 15/08/2030 | USD | 575,000 | 576,078 | 0.12 |
| | | | | | 3,745,708 | 0.78 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Corporate bonds (30 Jun 2021: 21.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 0.65%)** | | | | | | |
| CSN Resources | 7.63 | 17/04/2026 | USD | 300,000 | 315,229 | 0.07 |
| FEL Energy VI | 5.75 | 01/12/2040 | USD | 289,444 | 288,056 | 0.06 |
| JSM Global | 4.75 | 20/10/2030 | USD | 220,000 | 203,170 | 0.04 |
| Kernel Holding | 6.75 | 27/10/2027 | USD | 400,000 | 398,153 | 0.08 |
| Millicom International Cellular | 4.50 | 27/04/2031 | USD | 800,000 | 808,914 | 0.17 |
| Nexa Resources | 6.50 | 18/01/2028 | USD | 200,000 | 220,554 | 0.05 |
| | | | | | 2,234,076 | 0.47 |
| **Macau (30 Jun 2021: 0.06%)** | | | | | | |
| MGM China Holdings | 4.75 | 01/02/2027 | USD | 200,000 | 192,250 | 0.04 |
| **Malaysia (30 Jun 2021: 0.75%)** | | | | | | |
| 1MDB Global Investments | 4.40 | 09/03/2023 | USD | 2,000,000 | 2,011,075 | 0.42 |
| Genm Capital Labuan | 3.88 | 19/04/2031 | USD | 200,000 | 196,138 | 0.04 |
| Petronas Capital | 3.50 | 21/04/2030 | USD | 200,000 | 216,872 | 0.05 |
| Petronas Capital | 4.50 | 18/03/2045 | USD | 400,000 | 488,404 | 0.10 |
| Petronas Capital | 4.55 | 21/04/2050 | USD | 220,000 | 273,658 | 0.06 |
| Petronas Capital | 4.80 | 21/04/2060 | USD | 630,000 | 834,328 | 0.17 |
| | | | | | 4,020,475 | 0.84 |
| **Mauritius (30 Jun 2021: 0.06%)** | | | | | | |
| CA Magnum Holdings | 5.38 | 31/10/2026 | USD | 200,000 | 207,260 | 0.04 |
| Clean Renewable Power Mauritius | 4.25 | 25/03/2027 | USD | 200,000 | 205,323 | 0.04 |
| HTA Group | 7.00 | 18/12/2025 | USD | 475,000 | 497,812 | 0.11 |
| India Cleantech Energy | 4.70 | 10/08/2026 | USD | 300,000 | 305,906 | 0.07 |
| | | | | | 1,216,301 | 0.26 |
| **Mexico (30 Jun 2021: 4.78%)** | | | | | | |
| Axtel | 6.38 | 14/11/2024 | USD | 400,000 | 413,026 | 0.09 |
| Banco Santander Mexico | 5.38 | 17/04/2025 | USD | 350,000 | 382,245 | 0.08 |
| Braskem Idesa | 7.45 | 15/11/2029 | USD | 220,000 | 229,522 | 0.05 |
| Cemex | 5.45 | 19/11/2029 | USD | 600,000 | 645,835 | 0.13 |
| Cemex | 5.20 | 17/09/2030 | USD | 200,000 | 215,152 | 0.04 |
| Cometa Energia | 6.38 | 24/04/2035 | USD | 449,500 | 510,182 | 0.11 |
| Controladora Mabe | 5.60 | 23/10/2028 | USD | 300,000 | 342,069 | 0.07 |
| Industrias Penoles | 4.75 | 06/08/2050 | USD | 300,000 | 329,254 | 0.07 |
| Infraestructura Energetica Nova | 4.75 | 15/01/2051 | USD | 600,000 | 602,715 | 0.13 |
| Mexico City Airport Trust | 4.25 | 31/10/2026 | USD | 420,000 | 446,990 | 0.09 |
| Mexico City Airport Trust | 5.50 | 31/07/2047 | USD | 3,020,000 | 3,028,917 | 0.63 |
| Nemak | 3.63 | 28/06/2031 | USD | 200,000 | 195,064 | 0.04 |
| Orbia Advance | 5.50 | 15/01/2048 | USD | 350,000 | 411,113 | 0.09 |
| Petroleos Mexicanos | 4.50 | 23/01/2026 | USD | 620,000 | 628,370 | 0.13 |
| Petroleos Mexicanos | 6.88 | 04/08/2026 | USD | 170,000 | 186,830 | 0.04 |
| Petroleos Mexicanos | 6.49 | 23/01/2027 | USD | 300,000 | 320,550 | 0.07 |
| Petroleos Mexicanos | 6.50 | 13/03/2027 | USD | 1,838,000 | 1,959,777 | 0.41 |
| Petroleos Mexicanos | 5.35 | 12/02/2028 | USD | 3,252,000 | 3,245,496 | 0.68 |
| Petroleos Mexicanos | 4.88 | 21/02/2028 | EUR | 201,000 | 229,400 | 0.05 |
| Petroleos Mexicanos | 6.50 | 23/01/2029 | USD | 300,000 | 311,699 | 0.06 |
| Petroleos Mexicanos | 6.84 | 23/01/2030 | USD | 770,000 | 800,800 | 0.17 |
| Petroleos Mexicanos | 5.95 | 28/01/2031 | USD | 2,050,000 | 1,996,085 | 0.42 |
| Petroleos Mexicanos | 6.70 | 16/02/2032 | USD | 256,000 | 258,240 | 0.05 |
| Petroleos Mexicanos | 6.50 | 02/06/2041 | USD | 2,000,000 | 1,797,700 | 0.38 |
| Petroleos Mexicanos | 5.63 | 23/01/2046 | USD | 3,400,000 | 2,807,482 | 0.59 |
| Petroleos Mexicanos | 6.75 | 21/09/2047 | USD | 2,958,000 | 2,625,225 | 0.55 |
| Petroleos Mexicanos | 6.35 | 12/02/2048 | USD | 750,000 | 646,687 | 0.13 |
| | | | | | 25,566,425 | 5.35 |
| **Netherlands (30 Jun 2021: 1.34%)** | | | | | | |
| Embraer Netherlands Finance | 6.95 | 17/01/2028 | USD | 220,000 | 244,595 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Corporate bonds (30 Jun 2021: 21.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 1.34%) (continued)** | | | | | | |
| Kazakhstan Temir Zholy Finance | 6.95 | 10/07/2042 | USD | 420,000 | 559,502 | 0.12 |
| Lukoil Securities | 3.88 | 06/05/2030 | USD | 400,000 | 409,000 | 0.09 |
| Minejesa Capital | 5.63 | 10/08/2037 | USD | 600,000 | 628,325 | 0.13 |
| Mong Duong Finance Holdings | 5.13 | 07/05/2029 | USD | 550,000 | 536,252 | 0.11 |
| Petrobras Global Finance | 7.38 | 17/01/2027 | USD | 275,000 | 320,031 | 0.07 |
| Petrobras Global Finance | 5.60 | 03/01/2031 | USD | 600,000 | 640,500 | 0.13 |
| Petrobras Global Finance | 6.90 | 19/03/2049 | USD | 150,000 | 159,957 | 0.03 |
| Petrobras Global Finance | 6.85 | 05/06/2115 | USD | 300,000 | 299,412 | 0.06 |
| VEON Holdings | 3.38 | 25/11/2027 | USD | 220,000 | 215,236 | 0.05 |
| Vivo Energy Investments | 5.13 | 24/09/2027 | USD | 300,000 | 313,500 | 0.07 |
| VTR Finance | 6.38 | 15/07/2028 | USD | 970,000 | 1,017,287 | 0.21 |
| | | | | | 5,343,597 | 1.12 |
| **Oman (30 Jun 2021: 0.11%)** | | | | | | |
| Bank Muscat | 4.75 | 17/03/2026 | USD | 600,000 | 622,313 | 0.13 |
| **Panama (30 Jun 2021: 0.23%)** | | | | | | |
| Aeropuerto Internacional de Tocumen | 4.00 | 11/08/2041 | USD | 600,000 | 615,014 | 0.13 |
| Aeropuerto Internacional de Tocumen | 5.13 | 11/08/2061 | USD | 200,000 | 210,327 | 0.04 |
| Banco Nacional de Panama | 2.50 | 11/08/2030 | USD | 850,000 | 799,069 | 0.17 |
| | | | | | 1,624,410 | 0.34 |
| **Peru (30 Jun 2021: 0.33%)** | | | | | | |
| Banco de Credito del Peru | 3.25 | 30/09/2031 | USD | 134,000 | 132,812 | 0.03 |
| Banco Internac Del Peru | 4.00 | 08/07/2030 | USD | 150,000 | 149,846 | 0.03 |
| Consorcio Transmantaro | 4.70 | 16/04/2034 | USD | 200,000 | 221,117 | 0.05 |
| InRetail Consumer | 3.25 | 22/03/2028 | USD | 400,000 | 398,508 | 0.08 |
| Petroleos del Peru | 5.63 | 19/06/2047 | USD | 220,000 | 220,019 | 0.05 |
| | | | | | 1,122,302 | 0.24 |
| **Philippines (30 Jun 2021: 0.38%)** | | | | | | |
| Globe Telecom | 2.50 | 23/07/2030 | USD | 700,000 | 666,363 | 0.14 |
| Globe Telecom | 3.00 | 23/07/2035 | USD | 400,000 | 367,264 | 0.08 |
| International Container Terminal Services | 4.75 | 17/06/2030 | USD | 550,000 | 602,228 | 0.12 |
| Manila Water | 4.38 | 30/07/2030 | USD | 700,000 | 726,513 | 0.15 |
| | | | | | 2,362,368 | 0.49 |
| **Qatar (30 Jun 2021: Nil)** | | | | | | |
| Qatar Energy | 2.25 | 12/07/2031 | USD | 2,950,000 | 2,923,265 | 0.61 |
| Qatar Energy | 3.13 | 12/07/2041 | USD | 675,000 | 683,016 | 0.15 |
| | | | | | 3,606,281 | 0.76 |
| **Saudi Arabia (30 Jun 2021: 0.38%)** | | | | | | |
| Dar Al-Arkan Sukuk | 6.75 | 15/02/2025 | USD | 600,000 | 626,322 | 0.13 |
| Saudi Arabian Oil | 3.50 | 16/04/2029 | USD | 300,000 | 320,906 | 0.07 |
| Saudi Arabian Oil | 2.25 | 24/11/2030 | USD | 200,000 | 195,188 | 0.04 |
| Saudi Arabian Oil | 4.25 | 16/04/2039 | USD | 1,325,000 | 1,498,161 | 0.31 |
| | | | | | 2,640,577 | 0.55 |
| **Singapore (30 Jun 2021: 0.20%)** | | | | | | |
| ABJA Investment | 5.45 | 24/01/2028 | USD | 500,000 | 547,969 | 0.12 |
| TML Holdings | 5.50 | 03/06/2024 | USD | 200,000 | 208,437 | 0.04 |
| | | | | | 756,406 | 0.16 |
| **South Africa (30 Jun 2021: 0.32%)** | | | | | | |
| Eskom Holdings | 4.31 | 23/07/2027 | USD | 1,455,000 | 1,429,537 | 0.30 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Corporate bonds (30 Jun 2021: 21.62%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **South Africa (30 Jun 2021: 0.32%) (continued)** | | | | | | |
| Eskom Holdings | 6.35 | 10/08/2028 | USD | 1,050,000 | 1,137,445 | 0.24 |
| Transnet | 4.00 | 26/07/2022 | USD | 200,000 | 199,716 | 0.04 |
| | | | | | 2,766,698 | 0.58 |
| **Spain (30 Jun 2021: Nil)** | | | | | | |
| AI Candelaria Spain | 5.75 | 15/06/2033 | USD | 250,000 | 243,001 | 0.05 |
| **Thailand (30 Jun 2021: 0.56%)** | | | | | | |
| Bangkok Bank | 3.73 | 25/09/2034 | USD | 720,000 | 736,169 | 0.16 |
| Bangkok Bank | 3.47 | 23/09/2036 | USD | 200,000 | 200,518 | 0.04 |
| GC Treasury Center | 2.98 | 18/03/2031 | USD | 425,000 | 430,823 | 0.09 |
| Indorama Ventures Global Services | 4.38 | 12/09/2024 | USD | 470,000 | 474,038 | 0.10 |
| Thaioil Treasury Center | 3.50 | 17/10/2049 | USD | 600,000 | 520,269 | 0.11 |
| Thaioil Treasury Center | 3.75 | 18/06/2050 | USD | 220,000 | 197,791 | 0.04 |
| | | | | | 2,559,608 | 0.54 |
| **Trinidad and Tobago (30 Jun 2021: 0.03%)** | | | | | | |
| Trinidad Petroleum Holdings | 9.75 | 15/06/2026 | USD | 110,000 | 119,342 | 0.03 |
| **Turkey (30 Jun 2021: 0.27%)** | | | | | | |
| Aydem Yenilenebilir Enerji | 7.75 | 02/02/2027 | USD | 200,000 | 163,683 | 0.03 |
| **Ukraine (30 Jun 2021: 0.09%)** | | | | | | |
| State Agency of Roads of Ukraine | 6.25 | 24/06/2028 | USD | 650,000 | 566,312 | 0.12 |
| VF Ukraine PAT via VFU Funding | 6.20 | 11/02/2025 | USD | 300,000 | 302,250 | 0.06 |
| | | | | | 868,562 | 0.18 |
| **United Arab Emirates (30 Jun 2021: 1.22%)** | | | | | | |
| Abu Dhabi Crude Oil Pipeline | 4.60 | 02/11/2047 | USD | 220,000 | 260,631 | 0.06 |
| Abu Dhabi National Energy | 4.00 | 03/10/2049 | USD | 220,000 | 251,632 | 0.05 |
| Abu Dhabi Ports | 2.50 | 06/05/2031 | USD | 1,600,000 | 1,600,000 | 0.34 |
| Acwa Power Management And Investments One | 5.95 | 15/12/2039 | USD | 499,050 | 593,328 | 0.12 |
| DP World | 6.85 | 02/07/2037 | USD | 520,000 | 687,306 | 0.14 |
| Galaxy Pipeline Assets Bidco | 2.94 | 30/09/2040 | USD | 400,000 | 399,500 | 0.08 |
| Mdgh | 3.70 | 07/11/2049 | USD | 790,000 | 874,135 | 0.18 |
| National Central Cooling | 2.50 | 21/10/2027 | USD | 220,000 | 217,181 | 0.05 |
| Oztel Holdings | 6.63 | 24/04/2028 | USD | 600,000 | 655,058 | 0.14 |
| Ruwais Power | 6.00 | 31/08/2036 | USD | 400,000 | 529,875 | 0.11 |
| | | | | | 6,068,646 | 1.27 |
| **United Kingdom (30 Jun 2021: 0.14%)** | | | | | | |
| Gazprom | 3.50 | 14/07/2031 | USD | 450,000 | 436,388 | 0.09 |
| Tullow Oil | 10.25 | 15/05/2026 | USD | 200,000 | 201,600 | 0.04 |
| Ukraine Rail (Rail Capl) | 8.25 | 09/07/2024 | USD | 500,000 | 492,341 | 0.11 |
| | | | | | 1,130,329 | 0.24 |
| **United States of America (30 Jun 2021: 0.30%)** | | | | | | |
| Brazil Loan Trust 1 | 5.48 | 24/07/2023 | USD | 67,804 | 69,696 | 0.02 |
| Kosmos Energy | 7.13 | 04/04/2026 | USD | 400,000 | 389,810 | 0.08 |
| Periama Holdings | 5.95 | 19/04/2026 | USD | 500,000 | 533,438 | 0.11 |
| Sasol Financing | 5.88 | 27/03/2024 | USD | 200,000 | 208,830 | 0.04 |
| Sasol Financing | 6.50 | 27/09/2028 | USD | 220,000 | 239,181 | 0.05 |
| | | | | | 1,440,955 | 0.30 |
| **Uzbekistan (30 Jun 2021: 0.09%)** | | | | | | |
| Ipoteka Bank | 5.50 | 19/11/2025 | USD | 300,000 | 305,625 | 0.06 |
| **Total corporate bonds** | | | | | **110,764,675** | **23.20** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Albania (30 Jun 2021: 0.21%)** | | | | | | |
| Albania Government International Bond | 3.50 | 16/06/2027 | EUR | 900,000 | 1,068,001 | 0.22 |
| Albania Government International Bond | 3.50 | 23/11/2031 | EUR | 425,000 | 476,785 | 0.10 |
| | | | | | 1,544,786 | 0.32 |
| **Azerbaijan (30 Jun 2021: 1.14%)** | | | | | | |
| Republic of Azerbaijan International Bond | 4.75 | 18/03/2024 | USD | 1,000,000 | 1,059,623 | 0.22 |
| Republic of Azerbaijan International Bond | 3.50 | 01/09/2032 | USD | 4,107,000 | 4,164,241 | 0.87 |
| | | | | | 5,223,864 | 1.09 |
| **Bahamas (30 Jun 2021: 0.45%)** | | | | | | |
| Bahamas Government International Bond | 6.00 | 21/11/2028 | USD | 200,000 | 171,578 | 0.04 |
| Bahamas Government International Bond | 8.95 | 15/10/2032 | USD | 500,000 | 460,000 | 0.10 |
| Commonwealth Of Bahamas | 6.00 | 21/11/2028 | USD | 850,000 | 729,209 | 0.15 |
| | | | | | 1,360,787 | 0.29 |
| **Bahrain (30 Jun 2021: 1.31%)** | | | | | | |
| Bahrain Government International Bond | 7.00 | 12/10/2028 | USD | 2,955,000 | 3,213,563 | 0.67 |
| Bahrain Government International Bond | 6.75 | 20/09/2029 | USD | 750,000 | 810,842 | 0.17 |
| Bahrain Government International Bond | 7.38 | 14/05/2030 | USD | 620,000 | 689,423 | 0.15 |
| Bahrain Government International Bond | 5.63 | 30/09/2031 | USD | 1,085,000 | 1,069,506 | 0.22 |
| Bahrain Government International Bond | 5.63 | 18/05/2034 | USD | 1,900,000 | 1,805,000 | 0.38 |
| Bahrain Government International Bond | 7.50 | 20/09/2047 | USD | 920,000 | 935,755 | 0.20 |
| | | | | | 8,524,089 | 1.79 |
| **Barbados (30 Jun 2021: 0.12%)** | | | | | | |
| Barbados Government International Bond | 6.50 | 01/10/2029 | USD | 550,000 | 552,706 | 0.12 |
| **Belarus (30 Jun 2021: 0.23%)** | | | | | | |
| Belarus (Republic of) | 6.88 | 28/02/2023 | USD | 420,000 | 416,062 | 0.09 |
| Belarus (Republic of) | 5.88 | 24/02/2026 | USD | 400,000 | 355,750 | 0.07 |
| Belarus (Republic of) | 7.63 | 29/06/2027 | USD | 270,000 | 249,919 | 0.05 |
| | | | | | 1,021,731 | 0.21 |
| **Benin (30 Jun 2021: 0.16%)** | | | | | | |
| Benin Government International Bond | 4.88 | 19/01/2032 | EUR | 700,000 | 781,015 | 0.16 |
| **Bermuda (30 Jun 2021: 0.11%)** | | | | | | |
| Bermuda Government International Bond | 3.38 | 20/08/2050 | USD | 400,000 | 401,325 | 0.08 |
| **Brazil (30 Jun 2021: 1.94%)** | | | | | | |
| Brazil Notas do Tesouro Nacional | 4.50 | 30/05/2029 | USD | 600,000 | 615,767 | 0.13 |
| Brazil Notas do Tesouro Nacional | 3.88 | 12/06/2030 | USD | 4,350,000 | 4,233,203 | 0.89 |
| Brazil Notas do Tesouro Nacional | 8.25 | 20/01/2034 | USD | 430,000 | 562,518 | 0.12 |
| Brazil Notas do Tesouro Nacional | 7.13 | 20/01/2037 | USD | 690,000 | 832,890 | 0.17 |
| Brazil Notas do Tesouro Nacional | 5.63 | 07/01/2041 | USD | 500,000 | 513,248 | 0.11 |
| Brazil Notas do Tesouro Nacional | 5.00 | 27/01/2045 | USD | 980,000 | 922,540 | 0.19 |
| | | | | | 7,680,166 | 1.61 |
| **Bulgaria (30 Jun 2021: 0.12%)** | | | | | | |
| Bulgaria (Government of) | 3.13 | 26/03/2035 | EUR | 100,000 | 140,728 | 0.03 |
| Bulgaria (Government of) | 1.38 | 23/09/2050 | EUR | 87,000 | 95,041 | 0.02 |
| | | | | | 235,769 | 0.05 |
| **Cameroon (30 Jun 2021: 0.14%)** | | | | | | |
| Republic of Cameroon International Bond | 9.50 | 19/11/2025 | USD | 420,000 | 452,223 | 0.09 |
| **Chile (30 Jun 2021: 0.10%)** | | | | | | |
| Bonos de la Tesoreria de la Republica en pesos | 5.80 | 01/06/2024 | CLP | 150,000,000 | 177,459 | 0.04 |
| Chile (Government of) | 3.24 | 06/02/2028 | USD | 700,000 | 737,987 | 0.15 |
| Chile (Government of) | 4.70 | 01/09/2030 | CLP | 435,000,000 | 488,308 | 0.10 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Chile (30 Jun 2021: 0.10%) (continued)** | | | | | | |
| Chile (Government of) | 3.10 | 07/05/2041 | USD | 200,000 | 196,288 | 0.04 |
| Chile (Government of) | 3.63 | 30/10/2042 | USD | 160,000 | 169,922 | 0.04 |
| | | | | | 1,769,964 | 0.37 |
| **China (30 Jun 2021: 0.13%)** | | | | | | |
| China Government International Bond | 0.50 | 12/11/2031 | EUR | 200,000 | 222,605 | 0.05 |
| China Government International Bond | 4.00 | 19/10/2048 | USD | 380,000 | 498,391 | 0.10 |
| | | | | | 720,996 | 0.15 |
| **Colombia (30 Jun 2021: 2.03%)** | | | | | | |
| Colombia (Government of) | 4.50 | 28/01/2026 | USD | 1,810,000 | 1,896,916 | 0.40 |
| Colombia (Government of) | 3.88 | 25/04/2027 | USD | 600,000 | 605,730 | 0.13 |
| Colombia (Government of) | 4.50 | 15/03/2029 | USD | 2,755,000 | 2,818,606 | 0.59 |
| Colombia (Government of) | 3.00 | 30/01/2030 | USD | 620,000 | 567,247 | 0.12 |
| Colombia (Government of) | 3.13 | 15/04/2031 | USD | 500,000 | 451,531 | 0.10 |
| Colombia (Government of) | 7.38 | 18/09/2037 | USD | 630,000 | 733,251 | 0.15 |
| Colombia (Government of) | 6.13 | 18/01/2041 | USD | 2,890,000 | 2,982,394 | 0.62 |
| | | | | | 10,055,675 | 2.11 |
| **Costa Rica (30 Jun 2021: 1.20%)** | | | | | | |
| Costa Rica (Government of) | 4.25 | 26/01/2023 | USD | 620,000 | 629,929 | 0.13 |
| Costa Rica (Government of) | 4.38 | 30/04/2025 | USD | 420,000 | 429,958 | 0.09 |
| Costa Rica (Government of) | 6.13 | 19/02/2031 | USD | 1,370,000 | 1,390,191 | 0.29 |
| Costa Rica (Government of) | 7.00 | 04/04/2044 | USD | 380,000 | 373,546 | 0.08 |
| Costa Rica (Government of) | 7.16 | 12/03/2045 | USD | 800,000 | 796,644 | 0.17 |
| | | | | | 3,620,268 | 0.76 |
| **Croatia (30 Jun 2021: 0.16%)** | | | | | | |
| Croatia Government International Bond | 1.50 | 17/06/2031 | EUR | 130,000 | 153,380 | 0.03 |
| **Dominican Republic (30 Jun 2021: 4.20%)** | | | | | | |
| Dominican Republic International Bond | 5.88 | 18/04/2024 | USD | 700,000 | 732,375 | 0.15 |
| Dominican Republic International Bond | 5.50 | 27/01/2025 | USD | 600,000 | 649,500 | 0.14 |
| Dominican Republic International Bond | 6.88 | 29/01/2026 | USD | 1,460,000 | 1,662,575 | 0.35 |
| Dominican Republic International Bond | 5.95 | 25/01/2027 | USD | 500,000 | 558,125 | 0.12 |
| Dominican Republic International Bond | 6.00 | 19/07/2028 | USD | 1,440,000 | 1,610,503 | 0.34 |
| Dominican Republic International Bond | 4.50 | 30/01/2030 | USD | 4,567,000 | 4,665,054 | 0.98 |
| Dominican Republic International Bond | 4.88 | 23/09/2032 | USD | 3,153,000 | 3,215,224 | 0.67 |
| Dominican Republic International Bond | 5.30 | 21/01/2041 | USD | 150,000 | 148,716 | 0.03 |
| Dominican Republic International Bond | 7.45 | 30/04/2044 | USD | 580,000 | 687,842 | 0.14 |
| Dominican Republic International Bond | 6.85 | 27/01/2045 | USD | 2,740,000 | 3,028,885 | 0.63 |
| Dominican Republic International Bond | 6.50 | 15/02/2048 | USD | 1,400,000 | 1,492,533 | 0.31 |
| Dominican Republic International Bond | 5.88 | 30/01/2060 | USD | 450,000 | 434,162 | 0.09 |
| | | | | | 18,885,494 | 3.95 |
| **Ecuador (30 Jun 2021: 1.00%)** | | | | | | |
| Ecuador Government International Bond | 5.00 | 31/07/2030 | USD | 1,450,000 | 1,201,709 | 0.25 |
| Ecuador Government International Bond | 1.00 | 31/07/2035 | USD | 6,575,000 | 4,323,128 | 0.90 |
| Ecuador Government International Bond | 0.50 | 31/07/2040 | USD | 720,000 | 420,214 | 0.09 |
| | | | | | 5,945,051 | 1.24 |
| **Egypt (30 Jun 2021: 3.78%)** | | | | | | |
| Egypt (Arab Republic of) | 4.75 | 16/04/2026 | EUR | 340,000 | 374,817 | 0.08 |
| Egypt (Arab Republic of) | 7.50 | 31/01/2027 | USD | 1,970,000 | 2,057,862 | 0.43 |
| Egypt (Arab Republic of) | 7.60 | 01/03/2029 | USD | 3,515,000 | 3,495,316 | 0.73 |
| Egypt (Arab Republic of) | 5.63 | 16/04/2030 | EUR | 960,000 | 990,947 | 0.21 |
| Egypt (Arab Republic of) | 5.88 | 16/02/2031 | USD | 2,300,000 | 2,047,460 | 0.43 |
| Egypt (Arab Republic of) | 6.38 | 11/04/2031 | EUR | 590,000 | 620,992 | 0.13 |
| Egypt (Arab Republic of) | 8.50 | 31/01/2047 | USD | 1,845,000 | 1,640,574 | 0.34 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Egypt (30 Jun 2021: 3.78%) (continued)** | | | | | | |
| Egypt (Arab Republic of) | 7.90 | 21/02/2048 | USD | 3,300,000 | 2,772,660 | 0.58 |
| Egypt (Arab Republic of) | 8.70 | 01/03/2049 | USD | 470,000 | 418,065 | 0.09 |
| Egypt (Arab Republic of) | 8.88 | 29/05/2050 | USD | 200,000 | 181,940 | 0.04 |
| | | | | | 14,600,633 | 3.06 |
| **EL Salvador (30 Jun 2021: 0.79%)** | | | | | | |
| El Salvador (Government of) | 7.75 | 24/01/2023 | USD | 719,000 | 571,344 | 0.12 |
| El Salvador (Government of) | 5.88 | 30/01/2025 | USD | 250,000 | 156,213 | 0.03 |
| El Salvador (Government of) | 6.38 | 18/01/2027 | USD | 788,000 | 473,592 | 0.10 |
| El Salvador (Government of) | 8.25 | 10/04/2032 | USD | 780,000 | 482,346 | 0.10 |
| El Salvador (Government of) | 7.63 | 01/02/2041 | USD | 350,000 | 195,923 | 0.04 |
| El Salvador (Government of) | 7.12 | 20/01/2050 | USD | 400,000 | 221,244 | 0.05 |
| El Salvador (Government of) | 9.50 | 15/07/2052 | USD | 210,000 | 129,754 | 0.03 |
| | | | | | 2,230,416 | 0.47 |
| **Ghana (30 Jun 2021: 1.92%)** | | | | | | |
| Ghana (Government of) | 8.13 | 18/01/2026 | USD | 1,080,000 | 1,003,104 | 0.21 |
| Ghana (Government of) | 6.38 | 11/02/2027 | USD | 500,000 | 422,344 | 0.09 |
| Ghana (Government of) | 7.88 | 26/03/2027 | USD | 220,000 | 193,886 | 0.04 |
| Ghana (Government of) | 7.75 | 07/04/2029 | USD | 200,000 | 167,760 | 0.03 |
| Ghana (Government of) | 7.63 | 16/05/2029 | USD | 950,000 | 792,953 | 0.17 |
| Ghana (Government of) | 10.75 | 14/10/2030 | USD | 845,000 | 948,491 | 0.20 |
| Ghana (Government of) | 8.13 | 26/03/2032 | USD | 420,000 | 343,350 | 0.07 |
| Ghana (Government of) | 8.63 | 07/04/2034 | USD | 235,000 | 191,525 | 0.04 |
| Ghana (Government of) | 7.88 | 11/02/2035 | USD | 850,000 | 666,230 | 0.14 |
| Ghana (Government of) | 8.63 | 16/06/2049 | USD | 420,000 | 333,302 | 0.07 |
| Ghana (Government of) | 8.75 | 11/03/2061 | USD | 220,000 | 175,508 | 0.04 |
| | | | | | 5,238,453 | 1.10 |
| **Guatemala (30 Jun 2021: 1.37%)** | | | | | | |
| Guatemala (Government of) | 4.50 | 03/05/2026 | USD | 1,920,000 | 2,027,124 | 0.43 |
| Guatemala (Government of) | 4.38 | 05/06/2027 | USD | 1,200,000 | 1,261,518 | 0.26 |
| Guatemala (Government of) | 4.88 | 13/02/2028 | USD | 650,000 | 700,138 | 0.15 |
| Guatemala (Government of) | 4.90 | 01/06/2030 | USD | 500,000 | 539,881 | 0.11 |
| Guatemala (Government of) | 4.65 | 07/10/2041 | USD | 200,000 | 200,907 | 0.04 |
| Guatemala (Government of) | 6.13 | 01/06/2050 | USD | 1,910,000 | 2,199,403 | 0.46 |
| | | | | | 6,928,971 | 1.45 |
| **Honduras (30 Jun 2021: 0.58%)** | | | | | | |
| Honduras (Government of) | 7.50 | 15/03/2024 | USD | 220,000 | 233,044 | 0.05 |
| Honduras (Government of) | 6.25 | 19/01/2027 | USD | 1,910,000 | 2,077,025 | 0.43 |
| Honduras (Government of) | 5.63 | 24/06/2030 | USD | 1,050,000 | 1,095,184 | 0.23 |
| | | | | | 3,405,253 | 0.71 |
| **Hungary (30 Jun 2021: 0.38%)** | | | | | | |
| Hungary (Government of) | 2.13 | 22/09/2031 | USD | 1,552,000 | 1,527,305 | 0.32 |
| Hungary (Government of) | 1.63 | 28/04/2032 | EUR | 280,000 | 332,987 | 0.07 |
| Hungary (Government of) | 1.75 | 05/06/2035 | EUR | 1,030,000 | 1,219,632 | 0.26 |
| Hungary (Government of) | 7.63 | 29/03/2041 | USD | 262,000 | 429,353 | 0.09 |
| Hungary (Government of) | 3.13 | 21/09/2051 | USD | 260,000 | 256,446 | 0.05 |
| | | | | | 3,765,723 | 0.79 |
| **India (30 Jun 2021: 0.46%)** | | | | | | |
| Export-Import Bank of India | 3.25 | 15/01/2030 | USD | 1,300,000 | 1,324,866 | 0.28 |
| Export-Import Bank of India | 2.25 | 13/01/2031 | USD | 1,100,000 | 1,037,360 | 0.21 |
| | | | | | 2,362,226 | 0.49 |
| **Indonesia (30 Jun 2021: 4.02%)** | | | | | | |
| Indonesia (Government of) | 4.75 | 11/02/2029 | USD | 2,608,000 | 3,041,580 | 0.64 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Indonesia (30 Jun 2021: 4.02%) (continued)** | | | | | | |
| Indonesia (Government of) | 3.40 | 18/09/2029 | USD | 220,000 | 238,449 | 0.05 |
| Indonesia (Government of) | 1.40 | 30/10/2031 | EUR | 325,000 | 371,530 | 0.08 |
| Indonesia (Government of) | 1.10 | 12/03/2033 | EUR | 200,000 | 219,900 | 0.05 |
| Indonesia (Government of) | 8.50 | 12/10/2035 | USD | 320,000 | 511,725 | 0.11 |
| Indonesia (Government of) | 6.63 | 17/02/2037 | USD | 2,430,000 | 3,397,705 | 0.71 |
| Indonesia (Government of) | 7.75 | 17/01/2038 | USD | 170,000 | 259,567 | 0.05 |
| Indonesia (Government of) | 5.25 | 17/01/2042 | USD | 850,000 | 1,068,295 | 0.22 |
| Indonesia (Government of) | 4.63 | 15/04/2043 | USD | 3,750,000 | 4,436,719 | 0.93 |
| Indonesia (Government of) | 6.75 | 15/01/2044 | USD | 320,000 | 474,800 | 0.10 |
| Indonesia (Government of) | 5.13 | 15/01/2045 | USD | 450,000 | 560,250 | 0.12 |
| Indonesia (Government of) | 5.25 | 08/01/2047 | USD | 430,000 | 552,416 | 0.12 |
| Indonesia (Government of) | 4.75 | 18/07/2047 | USD | 200,000 | 242,475 | 0.05 |
| Perusahaan Penerbit SBSN Indonesia III | 4.15 | 29/03/2027 | USD | 1,100,000 | 1,219,776 | 0.25 |
| Perusahaan Penerbit SBSN Indonesia III | 4.45 | 20/02/2029 | USD | 2,100,000 | 2,404,227 | 0.50 |
| Perusahaan Penerbit SBSN Indonesia III | 2.80 | 23/06/2030 | USD | 1,500,000 | 1,548,202 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III | 3.80 | 23/06/2050 | USD | 725,000 | 763,969 | 0.16 |
| | | | | | 21,311,585 | 4.46 |
| **Iraq (30 Jun 2021: 0.25%)** | | | | | | |
| Iraq International Bond | 6.75 | 09/03/2023 | USD | 680,000 | 690,834 | 0.15 |
| Iraq International Bond | 5.80 | 15/01/2028 | USD | 609,375 | 586,779 | 0.12 |
| | | | | | 1,277,613 | 0.27 |
| **Israel (30 Jun 2021: 0.18%)** | | | | | | |
| Israel (Government of) | 4.50 | 03/04/2120 | USD | 520,000 | 664,300 | 0.14 |
| **Jamaica (30 Jun 2021: 0.80%)** | | | | | | |
| Jamaica Government International Bond | 7.63 | 09/07/2025 | USD | 220,000 | 246,894 | 0.05 |
| Jamaica Government International Bond | 6.75 | 28/04/2028 | USD | 1,720,000 | 1,981,023 | 0.42 |
| Jamaica Government International Bond | 8.00 | 15/03/2039 | USD | 100,000 | 138,973 | 0.03 |
| Jamaica Government International Bond | 7.88 | 28/07/2045 | USD | 520,000 | 723,255 | 0.15 |
| | | | | | 3,090,145 | 0.65 |
| **Jordan (30 Jun 2021: 0.43%)** | | | | | | |
| Jordan Government International Bond | 6.13 | 29/01/2026 | USD | 420,000 | 448,186 | 0.09 |
| Jordan Government International Bond | 5.85 | 07/07/2030 | USD | 1,900,000 | 1,930,281 | 0.41 |
| Jordan Government International Bond | 7.38 | 10/10/2047 | USD | 270,000 | 274,064 | 0.06 |
| | | | | | 2,652,531 | 0.56 |
| **Kazakhstan (30 Jun 2021: 0.12%)** | | | | | | |
| Kazakhstan (Government of) | 6.50 | 21/07/2045 | USD | 1,085,000 | 1,556,758 | 0.33 |
| **Kenya (30 Jun 2021: 0.89%)** | | | | | | |
| Kenya Government International Bond | 6.88 | 24/06/2024 | USD | 1,950,000 | 2,065,830 | 0.43 |
| Kenya Government International Bond | 7.00 | 22/05/2027 | USD | 220,000 | 233,200 | 0.05 |
| Kenya Government International Bond | 8.00 | 22/05/2032 | USD | 440,000 | 481,272 | 0.10 |
| | | | | | 2,780,302 | 0.58 |
| **Mexico (30 Jun 2021: 2.66%)** | | | | | | |
| Mexican (Government of) | 3.90 | 27/04/2025 | USD | 200,000 | 214,639 | 0.05 |
| Mexican (Government of) | 4.50 | 22/04/2029 | USD | 1,800,000 | 2,012,845 | 0.42 |
| Mexican (Government of) | 4.75 | 27/04/2032 | USD | 4,970,000 | 5,629,283 | 1.18 |
| Mexican (Government of) | 6.05 | 11/01/2040 | USD | 1,170,000 | 1,457,504 | 0.31 |
| Mexican (Government of) | 4.75 | 08/03/2044 | USD | 370,000 | 404,191 | 0.08 |
| Mexican (Government of) | 5.55 | 21/01/2045 | USD | 99,000 | 118,937 | 0.02 |
| Mexican (Government of) | 4.35 | 15/01/2047 | USD | 1,450,000 | 1,506,521 | 0.32 |
| Mexican (Government of) | 5.75 | 12/10/2110 | USD | 350,000 | 403,927 | 0.08 |
| | | | | | 11,747,847 | 2.46 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Mongolia (30 Jun 2021: 0.61%)** | | | | | | |
| Development Bank of Mongolia | 7.25 | 23/10/2023 | USD | 1,420,000 | 1,499,659 | 0.32 |
| Mongolia (Government of) | 5.63 | 01/05/2023 | USD | 250,000 | 257,356 | 0.05 |
| Mongolia (Government of) | 5.13 | 07/04/2026 | USD | 200,000 | 205,500 | 0.04 |
| Mongolia (Government of) | 3.50 | 07/07/2027 | USD | 200,000 | 189,250 | 0.04 |
| | | | | | 2,151,765 | 0.45 |
| **Morocco (30 Jun 2021: 1.48%)** | | | | | | |
| Morocco Government International Bond | 4.25 | 11/12/2022 | USD | 2,200,000 | 2,252,971 | 0.47 |
| Morocco Government International Bond | 2.38 | 15/12/2027 | USD | 600,000 | 585,938 | 0.12 |
| Morocco Government International Bond | 2.00 | 30/09/2030 | EUR | 410,000 | 454,719 | 0.10 |
| Morocco Government International Bond | 3.00 | 15/12/2032 | USD | 1,505,000 | 1,439,438 | 0.30 |
| Morocco Government International Bond | 5.50 | 11/12/2042 | USD | 1,745,000 | 1,933,783 | 0.41 |
| Morocco Government International Bond | 4.00 | 15/12/2050 | USD | 850,000 | 773,234 | 0.16 |
| | | | | | 7,440,083 | 1.56 |
| **Namibia (30 Jun 2021: 0.07%)** | | | | | | |
| Namibia International Bonds | 5.25 | 29/10/2025 | USD | 220,000 | 232,302 | 0.05 |
| **Nigeria (30 Jun 2021: 1.25%)** | | | | | | |
| Nigeria (Government of) | 7.63 | 21/11/2025 | USD | 650,000 | 693,855 | 0.15 |
| Nigeria (Government of) | 6.50 | 28/11/2027 | USD | 600,000 | 600,000 | 0.13 |
| Nigeria (Government of) | 6.13 | 28/09/2028 | USD | 925,000 | 894,921 | 0.19 |
| Nigeria (Government of) | 7.14 | 23/02/2030 | USD | 200,000 | 197,260 | 0.04 |
| Nigeria (Government of) | 8.75 | 21/01/2031 | USD | 2,303,000 | 2,423,907 | 0.51 |
| Nigeria (Government of) | 7.88 | 16/02/2032 | USD | 1,610,000 | 1,589,916 | 0.33 |
| Nigeria (Government of) | 7.38 | 28/09/2033 | USD | 847,000 | 809,308 | 0.17 |
| Nigeria (Government of) | 7.70 | 23/02/2038 | USD | 445,000 | 412,204 | 0.08 |
| Nigeria (Government of) | 9.25 | 21/01/2049 | USD | 200,000 | 203,500 | 0.04 |
| Nigeria (Government of) | 8.25 | 28/09/2051 | USD | 365,000 | 342,188 | 0.07 |
| | | | | | 8,167,059 | 1.71 |
| **Oman (30 Jun 2021: 2.90%)** | | | | | | |
| Oman Government International Bond | 4.88 | 01/02/2025 | USD | 200,000 | 208,810 | 0.04 |
| Oman Government International Bond | 4.75 | 15/06/2026 | USD | 1,185,000 | 1,221,202 | 0.25 |
| Oman Government International Bond | 5.38 | 08/03/2027 | USD | 4,020,000 | 4,217,583 | 0.88 |
| Oman Government International Bond | 6.75 | 28/10/2027 | USD | 800,000 | 899,000 | 0.19 |
| Oman Government International Bond | 5.63 | 17/01/2028 | USD | 200,000 | 212,450 | 0.04 |
| Oman Government International Bond | 6.00 | 01/08/2029 | USD | 600,000 | 647,190 | 0.14 |
| Oman Government International Bond | 6.25 | 25/01/2031 | USD | 1,100,000 | 1,203,675 | 0.25 |
| Oman Government International Bond | 7.38 | 28/10/2032 | USD | 460,000 | 536,889 | 0.11 |
| Oman Government International Bond | 6.50 | 08/03/2047 | USD | 1,790,000 | 1,779,349 | 0.38 |
| Oman Government International Bond | 6.75 | 17/01/2048 | USD | 3,445,000 | 3,509,594 | 0.74 |
| | | | | | 14,435,742 | 3.02 |
| **Pakistan (30 Jun 2021: 1.30%)** | | | | | | |
| Pakistan Government International Bond | 8.25 | 15/04/2024 | USD | 1,270,000 | 1,353,582 | 0.28 |
| Pakistan Government International Bond | 8.25 | 30/09/2025 | USD | 600,000 | 651,285 | 0.14 |
| Pakistan Government International Bond | 6.00 | 08/04/2026 | USD | 550,000 | 552,063 | 0.12 |
| Pakistan Government International Bond | 6.88 | 05/12/2027 | USD | 675,000 | 683,775 | 0.14 |
| Pakistan Government International Bond | 7.38 | 08/04/2031 | USD | 950,000 | 947,625 | 0.20 |
| Pakistan Government International Bond | 7.88 | 31/03/2036 | USD | 750,000 | 728,752 | 0.15 |
| Pakistan Government International Bond | 8.88 | 08/04/2051 | USD | 700,000 | 696,500 | 0.15 |
| Third Pakistan International Sukuk | 5.63 | 05/12/2022 | USD | 1,780,000 | 1,821,478 | 0.38 |
| | | | | | 7,435,060 | 1.56 |
| **Panama (30 Jun 2021: 0.99%)** | | | | | | |
| Panama Government International Bond | 7.13 | 29/01/2026 | USD | 380,000 | 455,895 | 0.10 |
| Panama Government International Bond | 8.88 | 30/09/2027 | USD | 110,000 | 148,620 | 0.03 |
| Panama Government International Bond | 9.38 | 01/04/2029 | USD | 405,000 | 582,668 | 0.12 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Panama (30 Jun 2021: 0.99%) (continued)** | | | | | | |
| Panama Government International Bond | 6.70 | 26/01/2036 | USD | 980,000 | 1,316,642 | 0.28 |
| Panama Government International Bond | 4.50 | 15/05/2047 | USD | 200,000 | 221,343 | 0.05 |
| Panama Government International Bond | 4.50 | 16/04/2050 | USD | 1,100,000 | 1,215,580 | 0.25 |
| Panama Government International Bond | 4.30 | 29/04/2053 | USD | 600,000 | 646,543 | 0.13 |
| | | | | | 4,587,291 | 0.96 |
| **Papua New Guinea (30 Jun 2021: 0.28%)** | | | | | | |
| Papua New Guinea Government International Bond | 8.38 | 04/10/2028 | USD | 1,000,000 | 1,005,312 | 0.21 |
| **Paraguay (30 Jun 2021: 1.81%)** | | | | | | |
| Paraguay (Government of) | 5.00 | 15/04/2026 | USD | 1,200,000 | 1,335,114 | 0.28 |
| Paraguay (Government of) | 4.70 | 27/03/2027 | USD | 640,000 | 712,522 | 0.15 |
| Paraguay (Government of) | 4.95 | 28/04/2031 | USD | 2,500,000 | 2,818,375 | 0.59 |
| Paraguay (Government of) | 2.74 | 29/01/2033 | USD | 200,000 | 193,760 | 0.04 |
| Paraguay (Government of) | 6.10 | 11/08/2044 | USD | 220,000 | 271,183 | 0.06 |
| Paraguay (Government of) | 5.60 | 13/03/2048 | USD | 200,000 | 232,028 | 0.05 |
| Paraguay (Government of) | 5.40 | 30/03/2050 | USD | 1,725,000 | 1,976,238 | 0.41 |
| | | | | | 7,539,220 | 1.58 |
| **Peru (30 Jun 2021: 1.31%)** | | | | | | |
| Corp Financiera de Desarrollo | 2.40 | 28/09/2027 | USD | 200,000 | 195,188 | 0.04 |
| Peruvian (Republic of) | 7.35 | 21/07/2025 | USD | 100,000 | 119,206 | 0.03 |
| Peruvian (Republic of) | 4.13 | 25/08/2027 | USD | 450,000 | 494,760 | 0.10 |
| Peruvian (Republic of) | 2.84 | 20/06/2030 | USD | 440,000 | 447,855 | 0.09 |
| Peruvian (Republic of) | 2.78 | 23/01/2031 | USD | 709,000 | 705,895 | 0.15 |
| Peruvian (Republic of) | 8.75 | 21/11/2033 | USD | 899,000 | 1,402,289 | 0.29 |
| Peruvian (Republic of) | 3.00 | 15/01/2034 | USD | 170,000 | 169,575 | 0.04 |
| Peruvian (Republic of) | 6.55 | 14/03/2037 | USD | 565,000 | 771,176 | 0.16 |
| Peruvian (Republic of) | 3.30 | 11/03/2041 | USD | 375,000 | 375,820 | 0.08 |
| Peruvian (Republic of) | 5.63 | 18/11/2050 | USD | 77,000 | 108,494 | 0.02 |
| Peruvian (Republic of) | 3.55 | 10/03/2051 | USD | 180,000 | 187,996 | 0.04 |
| Peruvian (Republic of) | 2.78 | 01/12/2060 | USD | 1,430,000 | 1,261,021 | 0.27 |
| Peruvian (Republic of) | 3.23 | 28/07/2121 | USD | 20,000 | 17,278 | - |
| | | | | | 6,256,553 | 1.31 |
| **Philippines (30 Jun 2021: 0.72%)** | | | | | | |
| Philippine (Government of) | 9.50 | 02/02/2030 | USD | 110,000 | 171,230 | 0.04 |
| Philippine (Government of) | 7.75 | 14/01/2031 | USD | 303,000 | 442,138 | 0.09 |
| Philippine (Government of) | 3.95 | 20/01/2040 | USD | 1,295,000 | 1,447,758 | 0.30 |
| Philippine (Government of) | 3.70 | 01/03/2041 | USD | 869,000 | 949,033 | 0.20 |
| Philippine (Government of) | 1.75 | 28/04/2041 | EUR | 440,000 | 498,191 | 0.11 |
| Philippine (Government of) | 3.70 | 02/02/2042 | USD | 670,000 | 733,094 | 0.15 |
| Philippine (Government of) | 2.95 | 05/05/2045 | USD | 1,170,000 | 1,157,791 | 0.24 |
| | | | | | 5,399,235 | 1.13 |
| **Qatar (30 Jun 2021: 4.06%)** | | | | | | |
| Qatar (Government of) | 3.25 | 02/06/2026 | USD | 1,850,000 | 1,972,447 | 0.41 |
| Qatar (Government of) | 4.50 | 23/04/2028 | USD | 950,000 | 1,091,728 | 0.23 |
| Qatar (Government of) | 4.00 | 14/03/2029 | USD | 650,000 | 733,322 | 0.15 |
| Qatar (Government of) | 3.75 | 16/04/2030 | USD | 3,830,000 | 4,306,835 | 0.90 |
| Qatar (Government of) | 6.40 | 20/01/2040 | USD | 150,000 | 221,953 | 0.05 |
| Qatar (Government of) | 4.63 | 02/06/2046 | USD | 1,200,000 | 1,516,500 | 0.32 |
| Qatar (Government of) | 5.10 | 23/04/2048 | USD | 2,811,000 | 3,808,905 | 0.80 |
| Qatar (Government of) | 4.82 | 14/03/2049 | USD | 1,170,000 | 1,533,431 | 0.32 |
| Qatar (Government of) | 4.40 | 16/04/2050 | USD | 1,710,000 | 2,123,607 | 0.44 |
| | | | | | 17,308,728 | 3.62 |
| **Romania (30 Jun 2021: 1.81%)** | | | | | | |
| Romania (Government of) | 3.00 | 14/02/2031 | USD | 1,900,000 | 1,930,020 | 0.40 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Romania (30 Jun 2021: 1.81%) (continued)** | | | | | | |
| Romania (Government of) | 2.00 | 28/01/2032 | EUR | 700,000 | 741,073 | 0.15 |
| Romania (Government of) | 2.00 | 14/04/2033 | EUR | 320,000 | 332,699 | 0.07 |
| Romania (Government of) | 3.88 | 29/10/2035 | EUR | 2,052,000 | 2,539,118 | 0.54 |
| Romania (Government of) | 4.13 | 11/03/2039 | EUR | 510,000 | 619,729 | 0.13 |
| Romania (Government of) | 2.75 | 14/04/2041 | EUR | 115,000 | 117,844 | 0.02 |
| Romania (Government of) | 6.13 | 22/01/2044 | USD | 294,000 | 385,522 | 0.08 |
| Romania (Government of) | 4.63 | 03/04/2049 | EUR | 2,025,000 | 2,617,742 | 0.55 |
| Romania (Government of) | 4.00 | 14/02/2051 | USD | 1,074,000 | 1,076,578 | 0.23 |
| | | | | | 10,360,325 | 2.17 |
| **Russia (30 Jun 2021: 2.84%)** | | | | | | |
| Russia (Government of) | 4.88 | 16/09/2023 | USD | 800,000 | 842,500 | 0.18 |
| Russia (Government of) | 4.75 | 27/05/2026 | USD | 1,800,000 | 1,966,500 | 0.41 |
| Russia (Government of) | 1.13 | 20/11/2027 | EUR | 300,000 | 340,307 | 0.07 |
| Russia (Government of) | 12.75 | 24/06/2028 | USD | 580,000 | 917,850 | 0.19 |
| Russia (Government of) | 4.38 | 21/03/2029 | USD | 2,600,000 | 2,866,500 | 0.60 |
| Russia (Government of) | 5.90 | 12/03/2031 | RUB | 34,175,000 | 386,810 | 0.08 |
| Russia (Government of) | 1.85 | 20/11/2032 | EUR | 300,000 | 339,881 | 0.07 |
| Russia (Government of) | 5.10 | 28/03/2035 | USD | 1,800,000 | 2,128,500 | 0.45 |
| Russia (Government of) | 2.65 | 27/05/2036 | EUR | 300,000 | 343,719 | 0.07 |
| Russia (Government of) | 5.63 | 04/04/2042 | USD | 400,000 | 521,750 | 0.11 |
| Russia (Government of) | 5.88 | 16/09/2043 | USD | 600,000 | 818,250 | 0.17 |
| Russia (Government of) | 5.25 | 23/06/2047 | USD | 1,400,000 | 1,772,750 | 0.37 |
| | | | | | 13,245,317 | 2.77 |
| **Rwanda (30 Jun 2021: Nil)** | | | | | | |
| Rwanda International Government Bond | 5.50 | 09/08/2031 | USD | 1,116,000 | 1,128,103 | 0.24 |
| **Saudi Arabia (30 Jun 2021: 2.47%)** | | | | | | |
| Ksa Sukuk | 3.63 | 20/04/2027 | USD | 850,000 | 922,834 | 0.19 |
| Saudi Government International Bond | 3.63 | 04/03/2028 | USD | 1,500,000 | 1,636,406 | 0.34 |
| Saudi Government International Bond | 4.38 | 16/04/2029 | USD | 600,000 | 689,063 | 0.14 |
| Saudi Government International Bond | 4.50 | 17/04/2030 | USD | 1,350,000 | 1,576,547 | 0.33 |
| Saudi Government International Bond | 4.50 | 26/10/2046 | USD | 3,720,000 | 4,388,493 | 0.92 |
| Saudi Government International Bond | 4.63 | 04/10/2047 | USD | 420,000 | 504,394 | 0.11 |
| Saudi Government International Bond | 5.00 | 17/04/2049 | USD | 220,000 | 279,056 | 0.06 |
| Saudi Government International Bond | 5.25 | 16/01/2050 | USD | 510,000 | 671,128 | 0.14 |
| Saudi Government International Bond | 3.75 | 21/01/2055 | USD | 600,000 | 644,063 | 0.14 |
| | | | | | 11,311,984 | 2.37 |
| **Senegal (30 Jun 2021: 0.49%)** | | | | | | |
| Senegal (Governemnt of) | 6.25 | 23/05/2033 | USD | 800,000 | 824,000 | 0.17 |
| Senegal (Governemnt of) | 5.38 | 08/06/2037 | EUR | 375,000 | 406,193 | 0.08 |
| Senegal (Government of) | 4.75 | 13/03/2028 | EUR | 400,000 | 463,432 | 0.10 |
| | | | | | 1,693,625 | 0.35 |
| **Serbia (30 Jun 2021: 0.46%)** | | | | | | |
| Serbia International Bond | 3.13 | 15/05/2027 | EUR | 370,000 | 448,850 | 0.09 |
| Serbia International Bond | 1.50 | 26/06/2029 | EUR | 644,000 | 708,555 | 0.15 |
| Serbia International Bond | 2.13 | 01/12/2030 | USD | 3,185,000 | 2,991,312 | 0.63 |
| Serbia International Bond | 1.65 | 03/03/2033 | EUR | 250,000 | 264,399 | 0.05 |
| | | | | | 4,413,116 | 0.92 |
| **South Africa (30 Jun 2021: 1.29%)** | | | | | | |
| Republic of South Africa Government International Bond | 5.88 | 22/06/2030 | USD | 200,000 | 223,077 | 0.05 |
| South Africa (Government of) | 4.67 | 17/01/2024 | USD | 200,000 | 210,500 | 0.04 |
| South Africa (Government of) | 5.88 | 16/09/2025 | USD | 220,000 | 242,880 | 0.05 |
| South Africa (Government of) | 4.88 | 14/04/2026 | USD | 220,000 | 235,514 | 0.05 |
| South Africa (Government of) | 4.85 | 27/09/2027 | USD | 400,000 | 421,700 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **South Africa (30 Jun 2021: 1.29%) (continued)** | | | | | | |
| South Africa (Government of) | 4.30 | 12/10/2028 | USD | 230,000 | 233,507 | 0.05 |
| South Africa (Government of) | 4.85 | 30/09/2029 | USD | 620,000 | 641,085 | 0.13 |
| South Africa (Government of) | 6.25 | 08/03/2041 | USD | 260,000 | 276,879 | 0.06 |
| South Africa (Government of) | 5.00 | 12/10/2046 | USD | 1,350,000 | 1,229,344 | 0.26 |
| South Africa (Government of) | 5.65 | 27/09/2047 | USD | 900,000 | 865,849 | 0.18 |
| South Africa (Government of) | 5.75 | 30/09/2049 | USD | 300,000 | 289,247 | 0.06 |
| | | | | | 4,869,582 | 1.02 |
| **Supranational (30 Jun 2021: 1.39%)** | | | | | | |
| Ivory Coast (Government of) | 5.25 | 22/03/2030 | EUR | 630,000 | 733,005 | 0.16 |
| Ivory Coast (Government of) | 5.88 | 17/10/2031 | EUR | 1,915,000 | 2,244,496 | 0.47 |
| Ivory Coast (Government of) | 4.88 | 30/01/2032 | EUR | 875,000 | 961,109 | 0.20 |
| Ivory Coast (Government of) | 5.75 | 31/12/2032 | USD | 81,833 | 82,440 | 0.02 |
| Ivory Coast (Government of) | 6.13 | 15/06/2033 | USD | 2,175,000 | 2,296,800 | 0.48 |
| Ivory Coast (Government of) | 6.88 | 17/10/2040 | EUR | 1,530,000 | 1,825,106 | 0.38 |
| Ivory Coast (Government of) | 6.63 | 22/03/2048 | EUR | 345,000 | 391,737 | 0.08 |
| | | | | | 8,534,693 | 1.79 |
| **Trinidad and Tobago (30 Jun 2021: 0.12%)** | | | | | | |
| Trinidad & Tobago Government International Bond | 4.50 | 26/06/2030 | USD | 400,000 | 404,736 | 0.08 |
| **Turkey (30 Jun 2021: 3.32%)** | | | | | | |
| Turkey (Government of) | 5.75 | 22/03/2024 | USD | 220,000 | 215,851 | 0.05 |
| Turkey (Government of) | 6.35 | 10/08/2024 | USD | 270,000 | 266,359 | 0.06 |
| Turkey (Government of) | 5.60 | 14/11/2024 | USD | 220,000 | 212,822 | 0.04 |
| Turkey (Government of) | 7.38 | 05/02/2025 | USD | 540,000 | 544,050 | 0.11 |
| Turkey (Government of) | 4.25 | 13/03/2025 | USD | 600,000 | 556,178 | 0.12 |
| Turkey (Government of) | 6.38 | 14/10/2025 | USD | 270,000 | 264,555 | 0.06 |
| Turkey (Government of) | 4.75 | 26/01/2026 | USD | 295,000 | 271,407 | 0.06 |
| Turkey (Government of) | 4.25 | 14/04/2026 | USD | 1,500,000 | 1,349,737 | 0.28 |
| Turkey (Government of) | 4.88 | 09/10/2026 | USD | 400,000 | 363,273 | 0.08 |
| Turkey (Government of) | 6.00 | 25/03/2027 | USD | 1,780,000 | 1,679,777 | 0.35 |
| Turkey (Government of) | 6.13 | 24/10/2028 | USD | 480,000 | 447,600 | 0.09 |
| Turkey (Government of) | 7.63 | 26/04/2029 | USD | 280,000 | 280,105 | 0.06 |
| Turkey (Government of) | 5.25 | 13/03/2030 | USD | 200,000 | 172,603 | 0.04 |
| Turkey (Government of) | 5.95 | 15/01/2031 | USD | 400,000 | 358,000 | 0.07 |
| Turkey (Government of) | 6.50 | 20/09/2033 | USD | 806,000 | 732,453 | 0.15 |
| Turkey (Government of) | 6.88 | 17/03/2036 | USD | 220,000 | 206,250 | 0.04 |
| Turkey (Government of) | 6.00 | 14/01/2041 | USD | 710,000 | 593,512 | 0.12 |
| Turkey (Government of) | 4.88 | 16/04/2043 | USD | 2,875,000 | 2,210,156 | 0.46 |
| Turkey (Government of) | 5.75 | 11/05/2047 | USD | 700,000 | 567,875 | 0.12 |
| Turkiye Ihracat Kredi Bankasi | 8.25 | 24/01/2024 | USD | 220,000 | 224,259 | 0.05 |
| Turkiye Ihracat Kredi Bankasi | 6.13 | 03/05/2024 | USD | 200,000 | 195,500 | 0.04 |
| | | | | | 11,712,322 | 2.45 |
| **Ukraine (30 Jun 2021: 4.40%)** | | | | | | |
| Ukraine (Government of) | 7.75 | 01/09/2023 | USD | 100,000 | 98,000 | 0.02 |
| Ukraine (Government of) | 8.99 | 01/02/2024 | USD | 220,000 | 220,151 | 0.05 |
| Ukraine (Government of) | 7.75 | 01/09/2024 | USD | 820,000 | 798,092 | 0.17 |
| Ukraine (Government of) | 7.75 | 01/09/2025 | USD | 2,765,000 | 2,662,004 | 0.56 |
| Ukraine (Government of) | 6.75 | 20/06/2026 | EUR | 660,000 | 714,901 | 0.15 |
| Ukraine (Government of) | 7.75 | 01/09/2026 | USD | 560,000 | 534,100 | 0.11 |
| Ukraine (Government of) | 7.75 | 01/09/2027 | USD | 2,330,000 | 2,215,830 | 0.46 |
| Ukraine (Government of) | 9.75 | 01/11/2028 | USD | 3,030,000 | 3,066,928 | 0.64 |
| Ukraine (Government of) | 6.88 | 21/05/2029 | USD | 2,200,000 | 1,960,750 | 0.41 |
| Ukraine (Government of) | 4.38 | 27/01/2030 | EUR | 920,000 | 846,996 | 0.18 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Transferable securities (30 Jun 2021: 95.16%) (continued)**
**Government bonds (30 Jun 2021: 73.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Ukraine (30 Jun 2021: 4.40%) (continued)** | | | | | | |
| Ukraine (Government of) | 7.38 | 25/09/2032 | USD | 600,000 | 537,375 | 0.11 |
| Ukraine (Government of) | 7.25 | 15/03/2033 | USD | 1,500,000 | 1,327,500 | 0.28 |
| | | | | | 14,982,627 | 3.14 |
| **United Arab Emirates (30 Jun 2021: 1.88%)** | | | | | | |
| Abu Dhabi Government International Bond | 3.13 | 11/10/2027 | USD | 3,250,000 | 3,493,750 | 0.73 |
| Abu Dhabi Government International Bond | 3.13 | 16/04/2030 | USD | 650,000 | 705,250 | 0.15 |
| Abu Dhabi Government International Bond | 4.13 | 11/10/2047 | USD | 430,000 | 517,613 | 0.11 |
| Abu Dhabi Government International Bond | 3.88 | 16/04/2050 | USD | 290,000 | 339,300 | 0.07 |
| Emirate of Dubai Government International Bonds | 5.25 | 30/01/2043 | USD | 609,000 | 703,751 | 0.15 |
| Emirate of Dubai Government International Bonds | 3.90 | 09/09/2050 | USD | 1,536,000 | 1,474,483 | 0.31 |
| Finance Department Government of Sharjah | 4.00 | 28/07/2050 | USD | 220,000 | 200,038 | 0.04 |
| | | | | | 7,434,185 | 1.56 |
| **Uruguay (30 Jun 2021: 1.06%)** | | | | | | |
| Uruguay (Republic of) | 7.88 | 15/01/2033 | USD | 190,000 | 281,248 | 0.06 |
| Uruguay (Republic of) | 7.63 | 21/03/2036 | USD | 860,000 | 1,302,251 | 0.27 |
| Uruguay (Republic of) | 5.10 | 18/06/2050 | USD | 1,495,000 | 1,986,810 | 0.42 |
| Uruguay (Republic of) | 4.98 | 20/04/2055 | USD | 210,000 | 276,144 | 0.06 |
| | | | | | 3,846,453 | 0.81 |
| **Uzbekistan (30 Jun 2021: 0.98%)** | | | | | | |
| Republic of Uzbekistan International Bond | 3.90 | 19/10/2031 | USD | 200,000 | 192,250 | 0.04 |
| Uzbekistan (Republic of) | 4.75 | 20/02/2024 | USD | 950,000 | 990,375 | 0.21 |
| Uzbekistan (Republic of) | 5.38 | 20/02/2029 | USD | 600,000 | 641,250 | 0.13 |
| Uzbekistan (Republic of) | 3.70 | 25/11/2030 | USD | 3,000,000 | 2,890,312 | 0.61 |
| | | | | | 4,714,187 | 0.99 |
| **Vietnam (30 Jun 2021: 0.75%)** | | | | | | |
| Viet Nam Debt & Asset Trading | 1.00 | 10/10/2025 | USD | 1,700,000 | 1,555,500 | 0.33 |
| Vietnam Government International Bond | 4.80 | 19/11/2024 | USD | 1,685,000 | 1,827,572 | 0.38 |
| | | | | | 3,383,072 | 0.71 |
| **Total government bonds** | | | | | **336,534,722** | **70.47** |
| **Total transferable securities** | | | | | **448,028,474** | **93.82** |

**Money market instruments (30 Jun 2021: Nil)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: Nil)** | | | | | | |
| United States Treasury Bill | - | 16/06/2022 | USD | 1,130,000 | 1,129,291 | 0.24 |
| **Total money market instruments** | | | | | **1,129,291** | **0.24** |

**Financial derivative instruments (30 Jun 2021: 0.19%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.19%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| BRL | 5,433,337 | USD | 962,243 | Citigroup* | 02/02/2022 | 6,416 | - |
| CHF | 7,121,403 | USD | 7,709,924 | State Street Bank and Trust | 07/01/2022 | 106,511 | 0.02 |
| CNH | 2,555,920 | USD | 398,000 | JP Morgan Chase Bank | 18/02/2022 | 2,810 | - |
| CZK | 3,262,298 | USD | 147,000 | BNP Paribas | 19/01/2022 | 2,087 | - |
| CZK | 4,446,319 | USD | 200,103 | UBS Bank | 19/01/2022 | 3,094 | - |
| CZK | 11,224,552 | USD | 508,000 | JP Morgan Chase Bank | 19/01/2022 | 4,964 | - |
| CZK | 9,521,424 | USD | 433,000 | Morgan Stanley | 19/01/2022 | 2,130 | - |
| EUR | 58,918,408 | USD | 66,436,441 | State Street Bank and Trust | 07/01/2022 | 569,471 | 0.13 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.19%) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: 0.19%) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| HUF | 68,081,750 | USD | 209,000 | Barclays Bank | 19/01/2022 | 763 | - |
| HUF | 68,714,513 | USD | 211,000 | Goldman Sachs | 19/01/2022 | 712 | - |
| HUF | 47,163,306 | USD | 144,270 | Morgan Stanley | 19/01/2022 | 1,042 | - |
| IDR | 17,377,832,123 | USD | 1,199,424 | JP Morgan Chase Bank | 16/03/2022 | 12,433 | - |
| IDR | 6,262,912,000 | USD | 433,000 | Standard Chartered Bank | 16/03/2022 | 3,749 | - |
| INR | 167,212,113 | USD | 2,199,957 | JP Morgan Chase Bank | 16/03/2022 | 31,803 | 0.01 |
| INR | 4,834,870 | USD | 63,436 | Morgan Stanley | 16/03/2022 | 1,095 | - |
| MXN | 20,771,273 | USD | 957,687 | Morgan Stanley | 16/03/2022 | 44,542 | 0.02 |
| MXN | 4,424,041 | USD | 206,000 | JP Morgan Chase Bank | 16/03/2022 | 7,463 | - |
| PEN | 203,723 | USD | 49,691 | Goldman Sachs | 16/03/2022 | 1,172 | - |
| PLN | 2,270,773 | USD | 552,000 | JP Morgan Chase Bank | 19/01/2022 | 10,877 | - |
| PLN | 965,254 | USD | 237,000 | Barclays Bank | 19/01/2022 | 2,266 | - |
| PLN | 1,255,064 | USD | 308,000 | UBS Bank | 19/01/2022 | 3,104 | - |
| PLN | 1,137,936 | USD | 278,666 | Morgan Stanley | 19/01/2022 | 3,404 | - |
| PLN | 434,780 | USD | 105,787 | BNP Paribas | 19/01/2022 | 1,986 | - |
| RUB | 37,592,084 | USD | 490,071 | Morgan Stanley | 16/03/2022 | 3,835 | - |
| SEK | 130,758,356 | USD | 14,431,060 | State Street Bank and Trust | 07/01/2022 | 11,591 | - |
| THB | 26,224,400 | USD | 784,000 | JP Morgan Chase Bank | 16/03/2022 | 822 | - |
| USD | 554,912 | AUD | 752,988 | Morgan Stanley | 19/01/2022 | 7,430 | - |
| USD | 86,001 | CLP | 73,264,332 | Barclays Bank | 16/03/2022 | 953 | - |
| USD | 383,865 | COP | 1,527,590,850 | Goldman Sachs | 16/03/2022 | 11,538 | - |
| USD | 284,448 | COP | 1,132,344,410 | BNP Paribas | 16/03/2022 | 8,456 | - |
| USD | 8,141,934 | EUR | 7,100,000 | Standard Chartered Bank | 12/01/2022 | 66,554 | 0.02 |
| USD | 6,866,263 | EUR | 5,925,769 | UBS Bank | 19/01/2022 | 125,482 | 0.03 |
| USD | 3,832,532 | EUR | 3,310,185 | Goldman Sachs | 19/01/2022 | 67,074 | 0.02 |
| USD | 4,296,014 | EUR | 3,709,628 | JP Morgan Chase Bank | 19/01/2022 | 76,175 | 0.02 |
| USD | 188,846 | EUR | 164,375 | Standard Chartered Bank | 19/01/2022 | 1,863 | - |
| USD | 146,000 | EUR | 127,559 | Citigroup* | 19/01/2022 | 897 | - |
| USD | 906,633 | EUR | 780,155 | UBS Bank | 25/02/2022 | 18,521 | - |
| USD | 519,004 | EUR | 446,816 | Goldman Sachs | 25/02/2022 | 10,358 | - |
| USD | 634,016 | EUR | 546,109 | Morgan Stanley | 25/02/2022 | 12,337 | - |
| USD | 1,749,772 | HUF | 547,148,642 | Goldman Sachs | 19/01/2022 | 63,986 | 0.02 |
| USD | 157,224 | HUF | 49,409,466 | BNP Paribas | 19/01/2022 | 4,992 | - |
| USD | 203,000 | HUF | 65,831,682 | Morgan Stanley | 19/01/2022 | 170 | - |
| USD | 330,245 | KRW | 389,646,095 | BNP Paribas | 16/03/2022 | 2,923 | - |
| USD | 1,070,000 | KRW | 1,268,863,800 | JP Morgan Chase Bank | 16/03/2022 | 4,091 | - |
| USD | 420,000 | PHP | 21,314,160 | Standard Chartered Bank | 16/03/2022 | 3,301 | - |
| USD | 70,666 | PHP | 3,582,341 | Morgan Stanley | 16/03/2022 | 630 | - |
| USD | 1,747,803 | PHP | 88,700,503 | JP Morgan Chase Bank | 16/03/2022 | 13,677 | - |
| USD | 171,637 | PLN | 683,204 | Barclays Bank | 19/01/2022 | 2,285 | - |
| USD | 502,000 | RUB | 37,939,187 | Morgan Stanley | 16/03/2022 | 3,534 | - |
| USD | 433,000 | TWD | 11,948,635 | Barclays Bank | 16/03/2022 | 1,120 | - |
| USD | 425,000 | TWD | 11,713,638 | JP Morgan Chase Bank | 16/03/2022 | 1,614 | - |
| USD | 1,905,530 | TWD | 52,470,817 | Citigroup* | 16/03/2022 | 8,989 | - |
| USD | 106,302 | TWD | 2,928,827 | Morgan Stanley | 16/03/2022 | 440 | - |
| USD | 816,480 | TWD | 22,487,493 | Goldman Sachs | 16/03/2022 | 3,677 | - |
| USD | 181,000 | ZAR | 2,909,720 | Bank of America Merrill Lynch | 16/03/2022 | 501 | - |
| USD | 73,606 | ZAR | 1,185,310 | Goldman Sachs | 16/03/2022 | 77 | - |
| USD | 801,672 | ZAR | 12,834,680 | Barclays Bank | 16/03/2022 | 5,497 | - |
| ZAR | 3,259,453 | USD | 199,000 | JP Morgan Chase Bank | 16/03/2022 | 3,194 | - |
| ZAR | 4,199,815 | USD | 259,000 | Toronto Dominion Bank | 16/03/2022 | 1,528 | - |
| ZAR | 3,193,146 | USD | 198,000 | Barclays Bank | 16/03/2022 | 81 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **1,374,087** | **0.29** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 95.35%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.19%) (continued)**
**Interest rate swaps (30 Jun 2021: Nil)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 2.57% | Less than 1 Month CNRR | CNY | Citigroup* | 15/07/2026 | 4,700,000 | 7,962 | - |
| Fixed 2.63% | 3 Months SHIBO | CNY | Citigroup* | 25/09/2025 | 11,970,000 | 22,237 | - |
| **Interest rate swaps at positive fair value** | | | | | | **30,199** | **-** |

**Options purchased (30 Jun 2021: 0.00%)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 15.50 USD | 15.50 | USD | Goldman Sachs | 18/01/2022 | 709,000 | 24,505 | 0.01 |
| Call at 16,500.00 USD | 16,500.00 | USD | Morgan Stanley | 28/04/2022 | 484,000 | 142 | - |
| Call at 16.00 USD | 16.00 | USD | Morgan Stanley | 18/01/2022 | 709,000 | 9,545 | - |
| Call at 21.25 USD | 21.25 | USD | Morgan Stanley | 17/03/2022 | 1,793,000 | 20,598 | - |
| Call at 22.00 USD | 22.00 | USD | Morgan Stanley | 07/02/2022 | 549,000 | 807 | - |
| Call at 6.55 USD | 6.55 | USD | JP Morgan Chase Bank | 08/08/2022 | 365,000 | 3,459 | - |
| Call at 83.00 USD | 83.00 | USD | Goldman Sachs | 09/06/2022 | 1,135,000 | 23,382 | 0.01 |
| Call at 9.75 USD | 9.75 | USD | Goldman Sachs | 11/01/2022 | 353,000 | 96,377 | 0.02 |
| Put at 14,300.00 USD | 14,300.00 | USD | JP Morgan Chase Bank | 28/04/2022 | 484,000 | 6,417 | - |
| **Options purchased at positive fair value** | | | | | | **185,232** | **0.04** |
| **Total financial derivative instruments at positive fair value** | | | | | | **1,589,518** | **0.33** |
| **Total financial assets at fair value through profit or loss** | | | | | | **450,747,283** | **94.39** |

**Financial liabilities held for trading (30 Jun 2021: (0.51%))**
**Financial derivative instruments (30 Jun 2021: (0.51%))**
**Open forward foreign currency contracts (30 Jun 2021: (0.47%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 244,253 | USD | 179,702 | Bank of America Merrill Lynch | 19/01/2022 | (2,111) | - |
| COP | 805,668,300 | USD | 201,000 | UBS Bank | 16/03/2022 | (4,631) | - |
| CZK | 4,307,661 | USD | 197,000 | Citigroup* | 19/01/2022 | (139) | - |
| CZK | 4,320,103 | USD | 198,000 | JP Morgan Chase Bank | 19/01/2022 | (571) | - |
| EUR | 153,000 | CZK | 3,878,304 | JP Morgan Chase Bank | 19/01/2022 | (3,196) | - |
| EUR | 750,270 | USD | 871,971 | JP Morgan Chase Bank | 19/01/2022 | (18,511) | (0.01) |
| HUF | 158,415,930 | USD | 510,000 | Goldman Sachs | 19/01/2022 | (21,915) | - |
| HUF | 59,405,270 | USD | 189,200 | JP Morgan Chase Bank | 19/01/2022 | (6,170) | - |
| HUF | 176,374,249 | USD | 547,000 | Citigroup* | 19/01/2022 | (3,584) | - |
| HUF | 37,757,936 | USD | 116,800 | Bank of America Merrill Lynch | 19/01/2022 | (466) | - |
| JPY | 40,602,304 | USD | 357,308 | Barclays Bank | 19/01/2022 | (4,685) | - |
| PHP | 14,006,803 | USD | 276,678 | Standard Chartered Bank | 16/03/2022 | (2,840) | - |
| PLN | 742,317 | USD | 188,000 | Citigroup* | 19/01/2022 | (3,995) | - |
| PLN | 603,799 | USD | 153,000 | Morgan Stanley | 19/01/2022 | (3,331) | - |
| PLN | 1,893,749 | USD | 473,000 | Barclays Bank | 19/01/2022 | (3,580) | - |
| PLN | 2,979,524 | USD | 749,000 | Goldman Sachs | 19/01/2022 | (10,439) | - |
| RUB | 26,421,010 | USD | 350,000 | Morgan Stanley | 16/03/2022 | (2,866) | - |
| THB | 15,837,687 | USD | 475,000 | Morgan Stanley | 16/03/2022 | (1,022) | - |
| USD | 192,000 | AUD | 266,281 | BNP Paribas | 19/01/2022 | (1,607) | - |
| USD | 159,000 | BRL | 901,133 | JP Morgan Chase Bank | 02/02/2022 | (1,654) | - |
| USD | 247,723 | CHF | 228,780 | State Street Bank and Trust | 07/01/2022 | (3,386) | - |
| USD | 1,274,033 | CNH | 8,180,181 | Barclays Bank | 18/02/2022 | (8,753) | - |
| USD | 202,000 | CNH | 1,297,999 | JP Morgan Chase Bank | 18/02/2022 | (1,547) | - |
| USD | 514,000 | CNH | 3,294,063 | Goldman Sachs | 18/02/2022 | (2,563) | - |
| USD | 526,226 | CZK | 11,598,019 | Citigroup* | 19/01/2022 | (3,805) | - |
| USD | 239,000 | CZK | 5,451,676 | Bank of America Merrill Lynch | 19/01/2022 | (10,142) | (0.01) |
| USD | 363,000 | CZK | 8,146,381 | Goldman Sachs | 19/01/2022 | (9,291) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.51%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.51%)) (continued)**
**Open forward foreign currency contracts (30 Jun 2021: (0.47%)) (continued)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 355,000 | CZK | 8,015,545 | Barclays Bank | 19/01/2022 | (11,311) | (0.01) |
| USD | 2,196,052 | EUR | 1,947,514 | State Street Bank and Trust | 07/01/2022 | (18,788) | - |
| USD | 1,917,434 | EUR | 1,700,000 | Standard Chartered Bank | 12/01/2022 | (16,107) | (0.01) |
| USD | 427,241 | EUR | 379,073 | Morgan Stanley | 19/01/2022 | (3,968) | - |
| USD | 110,754 | EUR | 97,975 | Bank of America Merrill Lynch | 19/01/2022 | (696) | - |
| USD | 1,132,657 | EUR | 1,004,364 | JP Morgan Chase Bank | 19/01/2022 | (9,846) | - |
| USD | 110,606 | EUR | 97,452 | Citigroup* | 25/02/2022 | (331) | - |
| USD | 193,237 | EUR | 170,355 | BNP Paribas | 25/02/2022 | (691) | - |
| USD | 166,970 | EUR | 147,980 | Morgan Stanley | 25/02/2022 | (1,487) | - |
| USD | 172,560 | EUR | 152,826 | Royal Bank of Canada | 25/02/2022 | (1,415) | - |
| USD | 752,453 | ILS | 2,366,663 | Citigroup* | 16/03/2022 | (8,399) | - |
| USD | 336,780 | INR | 25,641,100 | Goldman Sachs | 16/03/2022 | (5,448) | - |
| USD | 1,112,000 | INR | 84,918,286 | JP Morgan Chase Bank | 16/03/2022 | (21,394) | (0.01) |
| USD | 471,000 | PLN | 1,914,398 | Citigroup* | 19/01/2022 | (3,539) | - |
| USD | 159,000 | RUB | 12,192,279 | JP Morgan Chase Bank | 16/03/2022 | (1,189) | - |
| USD | 1,078,683 | SEK | 9,771,153 | State Street Bank and Trust | 07/01/2022 | (570) | - |
| USD | 4,118,786 | SGD | 5,632,621 | JP Morgan Chase Bank | 16/03/2022 | (57,662) | (0.01) |
| USD | 128,116 | SGD | 175,157 | Morgan Stanley | 16/03/2022 | (1,758) | - |
| USD | 157,688 | SGD | 216,124 | BNP Paribas | 16/03/2022 | (2,563) | - |
| USD | 748,194 | THB | 25,193,556 | Morgan Stanley | 16/03/2022 | (5,779) | - |
| USD | 2,254,675 | THB | 76,557,478 | JP Morgan Chase Bank | 16/03/2022 | (36,476) | (0.01) |
| USD | 93,178 | THB | 3,138,651 | Goldman Sachs | 16/03/2022 | (753) | - |
| USD | 101,407 | THB | 3,393,685 | BNP Paribas | 16/03/2022 | (157) | - |
| USD | 41,751 | TRY | 607,640 | Citigroup* | 16/03/2022 | (1,202) | - |
| USD | 129,926 | TWD | 3,596,858 | Barclays Bank | 16/03/2022 | (82) | - |
| USD | 199,000 | ZAR | 3,271,361 | Barclays Bank | 16/03/2022 | (3,933) | - |
| USD | 200,000 | ZAR | 3,227,952 | Goldman Sachs | 16/03/2022 | (240) | - |
| USD | 549,213 | ZAR | 8,860,181 | Toronto Dominion Bank | 16/03/2022 | (411) | - |
| USD | 83,677 | ZAR | 1,368,187 | BNP Paribas | 16/03/2022 | (1,196) | - |
| ZAR | 3,402,441 | USD | 212,000 | Barclays Bank | 16/03/2022 | (936) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(355,127)** | **(0.07)** |

**Interest rate swaps (30 Jun 2021: (0.03%))**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 4.88% | 1 Month TIIE | MXN | Citigroup* | 28/11/2025 | 30,040,000 | (127,078) | (0.03) |
| **Interest rate swaps at negative fair value** | | | | | | **(127,078)** | **(0.03)** |

**Options written (30 Jun 2021: (0.01%))**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 10.25 USD | 10.25 | USD | Goldman Sachs | 11/01/2022 | (353,000) | (83,666) | (0.02) |
| Call at 16,500.00 USD | 16,500.00 | USD | JP Morgan Chase Bank | 28/04/2022 | (484,000) | (142) | - |
| Call at 16.00 USD | 16.00 | USD | Goldman Sachs | 18/01/2022 | (709,000) | (9,545) | - |
| Call at 16.50 USD | 16.50 | USD | Goldman Sachs | 18/01/2022 | (709,000) | (2,923) | - |
| Call at 22.50 USD | 22.50 | USD | Morgan Stanley | 17/03/2022 | (1,793,000) | (6,050) | - |
| Call at 6.90 USD | 6.90 | USD | JP Morgan Chase Bank | 08/08/2022 | (547,500) | (1,691) | - |
| Call at 90.00 USD | 90.00 | USD | Goldman Sachs | 09/06/2022 | (1,135,000) | (10,913) | (0.01) |
| Put at 12.25 USD | 12.25 | USD | JP Morgan Chase Bank | 07/01/2022 | (189,000) | (3,544) | - |
| Put at 14,300.00 USD | 14,300.00 | USD | Morgan Stanley | 28/04/2022 | (484,000) | (6,417) | - |
| Put at 20.60 USD | 20.60 | USD | JP Morgan Chase Bank | 06/01/2022 | (756,000) | (9,376) | - |
| Put at 6.40 USD | 6.40 | USD | JP Morgan Chase Bank | 08/08/2022 | (365,000) | (3,928) | - |

**Financial liabilities held for trading (30 Jun 2021: (0.51%)) (continued)**
**Financial derivative instruments (30 Jun 2021: (0.51%)) (continued)**
**Options written (30 Jun 2021: (0.01%)) (continued)**

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Put at 71.00 USD | 71.00 | USD | Goldman Sachs | 09/06/2022 | (1,135,000) | (7,939) | - |
| Put at 8.80 USD | 8.80 | USD | Goldman Sachs | 11/01/2022 | (353,000) | (248) | - |
| **Options written at negative fair value** | | | | | | **(146,382)** | **(0.03)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(628,587)** | **(0.13)** |
| **Total financial liabilities held for trading** | | | | | | **(628,587)** | **(0.13)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **450,118,696** | **94.26** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.04%)**
**Futures contracts (30 Jun 2021: 0.04%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 50 | USD | JP Morgan Chase Bank | 22/03/2022 | 6,482,859 | 40,578 | 0.01 |
| 5 Year US Treasury Notes Futures | 36 | USD | JP Morgan Chase Bank | 31/03/2022 | 4,343,388 | 11,769 | - |
| Euro Bund Futures | (66) | EUR | JP Morgan Chase Bank | 08/03/2022 | (13,076,945) | 214,738 | 0.05 |
| Euro Schatz Futures | (5) | EUR | JP Morgan Chase Bank | 08/03/2022 | (638,078) | 1,075 | - |
| Euro-Bobl Futures | (18) | EUR | JP Morgan Chase Bank | 08/03/2022 | (2,750,181) | 22,812 | - |
| US Long Bond Futures | (11) | USD | JP Morgan Chase Bank | 22/03/2022 | (1,785,282) | 20,469 | - |
| US Ultra Bond Futures | 25 | USD | JP Morgan Chase Bank | 22/03/2022 | 4,898,479 | 29,646 | 0.01 |
| US Ultra Bond Futures | 32 | USD | Morgan Stanley | 22/03/2022 | 6,207,379 | 100,622 | 0.02 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **441,709** | **0.09** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **441,709** | **0.09** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (441,709) | (0.09) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.06%))**
**Credit default swaps (30 Jun 2021: Nil)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| CDX.EM.36 | Sold | 1.00 | USD | Morgan Stanley | 20/12/2026 | 6,500,000 | (262,051) | (0.06) |
| **Credit default swaps at negative fair value** | | | | | | | **(262,051)** | **(0.06)** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.06%)) (continued)**
**Futures contracts (30 Jun 2021: (0.06%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | (22) | USD | Morgan Stanley | 22/03/2022 | (2,861,547) | (8,765) | - |
| 2 Year US Treasury Notes Futures | 31 | USD | JP Morgan Chase Bank | 31/03/2022 | 6,767,683 | (4,355) | - |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(13,120)** | **-** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(275,171)** | **(0.06)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 275,171 | 0.06 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 4.01%) | 20,888,435 | 4.37 |
| Net current assets (30 Jun 2021: 1.15%) | 6,522,841 | 1.37 |
| **Net assets attributable to holders of redeemable participating shares** | **477,529,972** | **100.00** |

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Government bonds**

| | |
|---|---|
| Georgia | 0.06% |
| United States of America | 0.01% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 85.21 |
| Transferable securities dealt in on another regulated market; | 7.12 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 0.98 |
| Money market instruments; | 0.23 |
| Financial derivative instruments dealt in on a regulated market; | 0.04 |
| Over the Counter financial derivative instruments; | 0.29 |
| Other current assets | 6.13 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 16/06/2022 | Morgan Stanley | 1,092,000 | 1,091,372 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%)**
**Transferable securities (30 Jun 2021: 98.82%)**
**Corporate bonds (30 Jun 2021: 98.82%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 1.85%)** | | | | | | |
| Amcor | 2.75 | 22/03/2023 | EUR | 100,000 | 103,518 | 0.01 |
| APT Pipelines | 2.00 | 22/03/2027 | EUR | 150,000 | 160,090 | 0.01 |
| APT Pipelines | 0.75 | 15/03/2029 | EUR | 500,000 | 488,860 | 0.04 |
| APT Pipelines | 2.00 | 15/07/2030 | EUR | 310,000 | 328,433 | 0.03 |
| APT Pipelines | 1.25 | 15/03/2033 | EUR | 300,000 | 291,180 | 0.02 |
| Aurizon Network | 2.00 | 18/09/2024 | EUR | 250,000 | 262,782 | 0.02 |
| Aurizon Network | 3.13 | 01/06/2026 | EUR | 250,000 | 277,515 | 0.02 |
| Ausgrid Finance | 1.25 | 30/07/2025 | EUR | 310,000 | 320,261 | 0.03 |
| Ausgrid Finance | 0.88 | 07/10/2031 | EUR | 500,000 | 494,310 | 0.04 |
| AusNet Services Holdings | 3.00 | 13/02/2024 | EUR | 110,000 | 117,059 | 0.01 |
| AusNet Services Holdings | 1.50 | 26/02/2027 | EUR | 260,000 | 274,316 | 0.02 |
| AusNet Services Holdings | 0.63 | 25/08/2030 | EUR | 150,000 | 147,971 | 0.01 |
| Australia & New Zealand Banking Group | 0.63 | 21/02/2023 | EUR | 310,000 | 313,627 | 0.03 |
| Australia & New Zealand Banking Group | 0.75 | 29/09/2026 | EUR | 340,000 | 349,092 | 0.03 |
| Australia & New Zealand Banking Group | 1.13 | 21/11/2029 | EUR | 400,000 | 406,864 | 0.03 |
| Australia & New Zealand Banking Group | 0.67 | 05/05/2031 | EUR | 400,000 | 394,204 | 0.03 |
| Australia Pacific Airports Melbourne | 3.13 | 26/09/2023 | EUR | 220,000 | 231,869 | 0.02 |
| Australia Pacific Airports Melbourne | 1.75 | 15/10/2024 | EUR | 150,000 | 155,682 | 0.01 |
| BHP Billiton Finance | 3.00 | 29/05/2024 | EUR | 280,000 | 300,829 | 0.03 |
| BHP Billiton Finance | 3.25 | 24/09/2027 | EUR | 230,000 | 267,023 | 0.02 |
| BHP Billiton Finance | 1.50 | 29/04/2030 | EUR | 250,000 | 264,520 | 0.02 |
| BHP Billiton Finance | 3.13 | 29/04/2033 | EUR | 430,000 | 521,908 | 0.04 |
| Brambles Finance | 2.38 | 12/06/2024 | EUR | 150,000 | 157,782 | 0.01 |
| CIMIC Finance | 1.50 | 28/05/2029 | EUR | 300,000 | 300,420 | 0.03 |
| Commonwealth Bank of Australia | 1.94 | 03/10/2029 | EUR | 340,000 | 353,267 | 0.03 |
| Goodman Australia Finance | 1.38 | 27/09/2025 | EUR | 220,000 | 226,945 | 0.02 |
| Macquarie Group | 1.25 | 05/03/2025 | EUR | 780,000 | 800,561 | 0.07 |
| Macquarie Group | 0.63 | 03/02/2027 | EUR | 150,000 | 151,323 | 0.01 |
| Macquarie Group | 0.35 | 03/03/2028 | EUR | 120,000 | 118,560 | 0.01 |
| Macquarie Group | 0.95 | 21/05/2031 | EUR | 600,000 | 597,960 | 0.05 |
| National Australia Bank | 0.63 | 30/08/2023 | EUR | 530,000 | 537,711 | 0.05 |
| National Australia Bank | 0.63 | 10/11/2023 | EUR | 150,000 | 152,393 | 0.01 |
| National Australia Bank | 0.25 | 20/05/2024 | EUR | 250,000 | 252,155 | 0.02 |
| National Australia Bank | 0.63 | 18/09/2024 | EUR | 190,000 | 193,372 | 0.02 |
| National Australia Bank | 1.25 | 18/05/2026 | EUR | 370,000 | 387,031 | 0.03 |
| National Australia Bank | 1.38 | 30/08/2028 | EUR | 430,000 | 457,357 | 0.04 |
| National Australia Bank | 1.13 | 20/05/2031 | EUR | 170,000 | 178,418 | 0.02 |
| Origin Energy Finance | 1.00 | 17/09/2029 | EUR | 610,000 | 599,984 | 0.05 |
| Scentre Group Trust 1 | 1.38 | 22/03/2023 | EUR | 150,000 | 152,339 | 0.01 |
| Scentre Group Trust 1 | 2.25 | 16/07/2024 | EUR | 430,000 | 452,050 | 0.04 |
| Scentre Group Trust 1 | 1.75 | 11/04/2028 | EUR | 120,000 | 127,979 | 0.01 |
| Scentre Group Trust 1 | 1.45 | 28/03/2029 | EUR | 180,000 | 188,134 | 0.02 |
| Scentre Group Trust 2 | 3.25 | 11/09/2023 | EUR | 190,000 | 200,651 | 0.02 |
| Stockland Trust | 1.63 | 27/04/2026 | EUR | 120,000 | 126,022 | 0.01 |
| Sydney Airport Finance | 2.75 | 23/04/2024 | EUR | 820,000 | 863,714 | 0.07 |
| Sydney Airport Finance | 1.75 | 26/04/2028 | EUR | 400,000 | 418,724 | 0.04 |
| Telstra | 2.50 | 15/09/2023 | EUR | 710,000 | 742,617 | 0.06 |
| Telstra | 1.13 | 14/04/2026 | EUR | 280,000 | 290,377 | 0.02 |
| Telstra | 1.38 | 26/03/2029 | EUR | 170,000 | 179,780 | 0.02 |
| Telstra | 1.00 | 23/04/2030 | EUR | 420,000 | 431,437 | 0.04 |
| Toyota Finance Australia | 0.50 | 06/04/2023 | EUR | 460,000 | 464,085 | 0.04 |
| Toyota Finance Australia | 0.25 | 09/04/2024 | EUR | 310,000 | 312,452 | 0.03 |
| Toyota Finance Australia | 2.00 | 21/10/2024 | EUR | 150,000 | 158,618 | 0.01 |
| Toyota Finance Australia | 2.28 | 21/10/2027 | EUR | 310,000 | 344,168 | 0.03 |
| Transurban Finance | 1.88 | 16/09/2024 | EUR | 220,000 | 230,160 | 0.02 |
| Transurban Finance | 2.00 | 28/08/2025 | EUR | 150,000 | 159,374 | 0.01 |
| Transurban Finance | 1.75 | 29/03/2028 | EUR | 310,000 | 330,398 | 0.03 |
| Transurban Finance | 1.45 | 16/05/2029 | EUR | 220,000 | 229,233 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 1.85%) (continued)** | | | | | | |
| Transurban Finance | 3.00 | 08/04/2030 | EUR | 310,000 | 359,380 | 0.03 |
| Vicinity Centres Trust | 1.13 | 07/11/2029 | EUR | 340,000 | 341,839 | 0.03 |
| Wesfarmers | 0.95 | 21/10/2033 | EUR | 1,000,000 | 991,350 | 0.08 |
| Westpac Banking | 0.38 | 05/03/2023 | EUR | 310,000 | 312,582 | 0.03 |
| Westpac Banking | 0.75 | 17/10/2023 | EUR | 310,000 | 315,400 | 0.03 |
| Westpac Banking | 0.63 | 22/11/2024 | EUR | 120,000 | 122,218 | 0.01 |
| Westpac Banking | 0.88 | 17/04/2027 | EUR | 220,000 | 226,831 | 0.02 |
| Westpac Banking | 1.13 | 05/09/2027 | EUR | 270,000 | 283,171 | 0.02 |
| Westpac Banking | 1.45 | 17/07/2028 | EUR | 280,000 | 299,650 | 0.03 |
| Westpac Banking | 0.77 | 13/05/2031 | EUR | 365,000 | 360,678 | 0.03 |
| | | | | | 21,952,563 | 1.85 |
| **Austria (30 Jun 2021: 1.14%)** | | | | | | |
| BAWAG Group | 2.38 | 26/03/2029 | EUR | 200,000 | 206,312 | 0.02 |
| Borealis | 1.75 | 10/12/2025 | EUR | 200,000 | 210,810 | 0.02 |
| CA Immobilien Anlagen | 1.00 | 27/10/2025 | EUR | 300,000 | 299,451 | 0.02 |
| Erste Group Bank | 0.38 | 16/04/2024 | EUR | 100,000 | 100,996 | 0.01 |
| Erste Group Bank | 0.05 | 16/09/2025 | EUR | 500,000 | 497,810 | 0.04 |
| Erste Group Bank | 0.88 | 22/05/2026 | EUR | 100,000 | 102,932 | 0.01 |
| Erste Group Bank | 0.88 | 13/05/2027 | EUR | 300,000 | 308,481 | 0.02 |
| Erste Group Bank | 0.13 | 17/05/2028 | EUR | 200,000 | 195,720 | 0.02 |
| Erste Group Bank | 0.10 | 16/11/2028 | EUR | 100,000 | 97,715 | 0.01 |
| Erste Group Bank | 0.25 | 14/09/2029 | EUR | 200,000 | 194,678 | 0.02 |
| Erste Group Bank | 1.00 | 10/06/2030 | EUR | 500,000 | 503,280 | 0.04 |
| Erste Group Bank | 0.25 | 27/01/2031 | EUR | 200,000 | 192,674 | 0.02 |
| Erste Group Bank | 1.63 | 08/09/2031 | EUR | 200,000 | 205,742 | 0.02 |
| IMMOFINANZ | 2.63 | 27/01/2023 | EUR | 200,000 | 203,966 | 0.02 |
| IMMOFINANZ | 2.50 | 15/10/2027 | EUR | 900,000 | 942,435 | 0.08 |
| Mondi Finance Europe | 2.38 | 01/04/2028 | EUR | 310,000 | 342,184 | 0.03 |
| OMV | 0.75 | 04/12/2023 | EUR | 150,000 | 152,735 | 0.01 |
| OMV | 1.50 | 09/04/2024 | EUR | 310,000 | 321,572 | 0.03 |
| OMV | 1.00 | 14/12/2026 | EUR | 250,000 | 259,872 | 0.02 |
| OMV | 3.50 | 27/09/2027 | EUR | 200,000 | 237,676 | 0.02 |
| OMV | 2.00 | 09/04/2028 | EUR | 310,000 | 340,957 | 0.03 |
| OMV | 1.88 | 04/12/2028 | EUR | 150,000 | 164,899 | 0.01 |
| OMV | 0.75 | 16/06/2030 | EUR | 340,000 | 345,651 | 0.03 |
| OMV | 2.38 | 09/04/2032 | EUR | 510,000 | 593,451 | 0.05 |
| OMV | 1.00 | 03/07/2034 | EUR | 190,000 | 190,198 | 0.01 |
| OMV | 6.25 | Perpetual | EUR | 280,000 | 333,466 | 0.03 |
| OMV | 2.50 | Perpetual | EUR | 200,000 | 207,912 | 0.02 |
| OMV | 2.88 | Perpetual | EUR | 500,000 | 521,117 | 0.04 |
| OMV* | - | 16/06/2023 | EUR | 320,000 | 321,325 | 0.03 |
| OMV* | - | 03/07/2025 | EUR | 150,000 | 149,688 | 0.01 |
| Raiffeisen Bank International | 6.00 | 16/10/2023 | EUR | 200,000 | 221,198 | 0.02 |
| Raiffeisen Bank International | 1.00 | 04/12/2023 | EUR | 200,000 | 204,038 | 0.02 |
| Raiffeisen Bank International | 0.25 | 22/01/2025 | EUR | 300,000 | 301,263 | 0.02 |
| Raiffeisen Bank International | 0.38 | 25/09/2026 | EUR | 300,000 | 301,347 | 0.02 |
| Raiffeisen Bank International | 0.05 | 01/09/2027 | EUR | 400,000 | 391,352 | 0.03 |
| Raiffeisen Bank International | 1.50 | 12/03/2030 | EUR | 200,000 | 202,512 | 0.02 |
| Raiffeisen Bank International | 2.88 | 18/06/2032 | EUR | 200,000 | 215,218 | 0.02 |
| Raiffeisen Bank International | 1.38 | 17/06/2033 | EUR | 200,000 | 198,648 | 0.02 |
| Raiffeisenlandesbank Niederoesterreich-Wien | 0.25 | 16/04/2024 | EUR | 200,000 | 200,718 | 0.02 |
| Raiffeisenlandesbank Oberoesterreich | 0.75 | 22/05/2023 | EUR | 200,000 | 202,076 | 0.02 |
| Telekom Finanzmanagement | 3.50 | 04/07/2023 | EUR | 100,000 | 105,522 | 0.01 |
| Telekom Finanzmanagement | 1.50 | 07/12/2026 | EUR | 300,000 | 319,509 | 0.03 |
| UNIQA Insurance Group | 1.38 | 09/07/2030 | EUR | 200,000 | 209,632 | 0.02 |
| UNIQA Insurance Group | 2.38 | 09/12/2041 | EUR | 200,000 | 198,974 | 0.02 |
| UNIQA Insurance Group | 6.00 | 27/07/2046 | EUR | 300,000 | 367,824 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: 1.14%) (continued)** | | | | | | |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 5.50 | 09/10/2043 | EUR | 600,000 | 654,468 | 0.05 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 3.75 | 02/03/2046 | EUR | 120,000 | 133,974 | 0.01 |
| Volksbank Wien | 0.88 | 23/03/2026 | EUR | 300,000 | 303,420 | 0.02 |
| | | | | | 13,477,398 | 1.14 |
| **Belgium (30 Jun 2021: 1.88%)** | | | | | | |
| AG Insurance | 3.50 | 30/06/2047 | EUR | 300,000 | 336,888 | 0.03 |
| Ageas | 3.25 | 02/07/2049 | EUR | 200,000 | 222,180 | 0.02 |
| Ageas | 1.88 | 24/11/2051 | EUR | 200,000 | 199,656 | 0.02 |
| Anheuser-Busch InBev | 2.88 | 25/09/2024 | EUR | 230,000 | 248,952 | 0.02 |
| Anheuser-Busch InBev | 2.70 | 31/03/2026 | EUR | 810,000 | 899,302 | 0.07 |
| Anheuser-Busch InBev | 1.15 | 22/01/2027 | EUR | 940,000 | 978,803 | 0.08 |
| Anheuser-Busch InBev | 1.13 | 01/07/2027 | EUR | 460,000 | 478,418 | 0.04 |
| Anheuser-Busch InBev | 2.13 | 02/12/2027 | EUR | 410,000 | 449,590 | 0.04 |
| Anheuser-Busch InBev | 2.00 | 17/03/2028 | EUR | 1,250,000 | 1,370,912 | 0.11 |
| Anheuser-Busch InBev | 1.50 | 18/04/2030 | EUR | 220,000 | 234,245 | 0.02 |
| Anheuser-Busch InBev | 1.65 | 28/03/2031 | EUR | 400,000 | 430,908 | 0.04 |
| Anheuser-Busch InBev | 2.88 | 02/04/2032 | EUR | 920,000 | 1,097,330 | 0.09 |
| Anheuser-Busch InBev | 3.25 | 24/01/2033 | EUR | 150,000 | 186,179 | 0.01 |
| Anheuser-Busch InBev | 2.00 | 23/01/2035 | EUR | 280,000 | 308,202 | 0.03 |
| Anheuser-Busch InBev | 2.75 | 17/03/2036 | EUR | 1,020,000 | 1,209,292 | 0.10 |
| Anheuser-Busch InBev | 3.70 | 02/04/2040 | EUR | 930,000 | 1,239,225 | 0.10 |
| Argenta Spaarbank | 1.00 | 06/02/2024 | EUR | 200,000 | 204,130 | 0.02 |
| Argenta Spaarbank | 1.00 | 13/10/2026 | EUR | 400,000 | 408,016 | 0.03 |
| Argenta Spaarbank | 1.00 | 29/01/2027 | EUR | 200,000 | 204,346 | 0.02 |
| Barry Callebaut Services | 2.38 | 24/05/2024 | EUR | 220,000 | 230,597 | 0.02 |
| Belfius Bank | 0.63 | 30/08/2023 | EUR | 200,000 | 202,976 | 0.02 |
| Belfius Bank | 1.00 | 26/10/2024 | EUR | 200,000 | 205,410 | 0.02 |
| Belfius Bank | 0.38 | 02/09/2025 | EUR | 300,000 | 301,914 | 0.02 |
| Belfius Bank | 0.01 | 15/10/2025 | EUR | 200,000 | 198,912 | 0.02 |
| Belfius Bank | 0.38 | 13/02/2026 | EUR | 300,000 | 300,933 | 0.02 |
| Belfius Bank | 3.13 | 11/05/2026 | EUR | 200,000 | 220,514 | 0.02 |
| Belfius Bank | 0.38 | 08/06/2027 | EUR | 200,000 | 198,878 | 0.02 |
| Belfius Bank | 0.13 | 08/02/2028 | EUR | 200,000 | 195,736 | 0.02 |
| Belfius Bank* | - | 28/08/2026 | EUR | 200,000 | 197,510 | 0.02 |
| Brussels Airport | 1.00 | 03/05/2024 | EUR | 200,000 | 203,386 | 0.02 |
| Elia Group | 1.50 | 05/09/2028 | EUR | 100,000 | 106,856 | 0.01 |
| Elia Group | 2.75 | Perpetual | EUR | 300,000 | 312,357 | 0.03 |
| Elia Transmission Belgium | 1.38 | 27/05/2024 | EUR | 400,000 | 412,960 | 0.03 |
| Elia Transmission Belgium | 1.38 | 14/01/2026 | EUR | 200,000 | 209,534 | 0.02 |
| Elia Transmission Belgium | 3.25 | 04/04/2028 | EUR | 200,000 | 236,464 | 0.02 |
| Elia Transmission Belgium | 3.00 | 07/04/2029 | EUR | 100,000 | 117,738 | 0.01 |
| Elia Transmission Belgium | 0.88 | 28/04/2030 | EUR | 300,000 | 306,474 | 0.03 |
| Euroclear Bank | 0.50 | 10/07/2023 | EUR | 320,000 | 323,936 | 0.03 |
| Euroclear Bank | 0.13 | 07/07/2025 | EUR | 310,000 | 309,944 | 0.03 |
| Groupe Bruxelles Lambert | 1.88 | 19/06/2025 | EUR | 200,000 | 212,274 | 0.02 |
| Groupe Bruxelles Lambert | 0.13 | 28/01/2031 | EUR | 300,000 | 286,770 | 0.02 |
| KBC Group | 0.88 | 27/06/2023 | EUR | 200,000 | 203,438 | 0.02 |
| KBC Group | 0.75 | 18/10/2023 | EUR | 300,000 | 305,298 | 0.02 |
| KBC Group | 1.13 | 25/01/2024 | EUR | 500,000 | 512,975 | 0.04 |
| KBC Group | 0.63 | 10/04/2025 | EUR | 200,000 | 203,436 | 0.02 |
| KBC Group | 0.13 | 10/09/2026 | EUR | 200,000 | 198,684 | 0.02 |
| KBC Group | 0.38 | 16/06/2027 | EUR | 400,000 | 401,212 | 0.03 |
| KBC Group | 0.13 | 14/01/2029 | EUR | 200,000 | 195,032 | 0.02 |
| KBC Group | 1.63 | 18/09/2029 | EUR | 200,000 | 206,060 | 0.02 |
| KBC Group | 0.50 | 03/12/2029 | EUR | 300,000 | 298,752 | 0.02 |
| KBC Group | 0.75 | 24/01/2030 | EUR | 200,000 | 202,562 | 0.02 |
| KBC Group | 0.75 | 31/05/2031 | EUR | 500,000 | 496,665 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Belgium (30 Jun 2021: 1.88%) (continued)** | | | | | | |
| Lonza Finance International | 1.63 | 21/04/2027 | EUR | 310,000 | 330,584 | 0.03 |
| Solvay | 2.75 | 02/12/2027 | EUR | 200,000 | 225,376 | 0.02 |
| Solvay | 0.50 | 06/09/2029 | EUR | 300,000 | 296,502 | 0.02 |
| VGP | 1.50 | 08/04/2029 | EUR | 400,000 | 390,828 | 0.03 |
| | | | | | 20,466,051 | 1.73 |
| **Bermuda (30 Jun 2021: 0.06%)** | | | | | | |
| Bacardi | 2.75 | 03/07/2023 | EUR | 230,000 | 239,078 | 0.02 |
| XLIT | 3.25 | 29/06/2047 | EUR | 310,000 | 340,529 | 0.03 |
| | | | | | 579,607 | 0.05 |
| **British Virgin Islands (30 Jun 2021: 0.01%)** | | | | | | |
| Talent Yield Euro | 1.00 | 24/09/2025 | EUR | 250,000 | 252,300 | 0.02 |
| **Canada (30 Jun 2021: 0.57%)** | | | | | | |
| Alimentation Couche-Tard | 1.88 | 06/05/2026 | EUR | 980,000 | 1,030,764 | 0.09 |
| Bank of Nova Scotia | 0.50 | 30/04/2024 | EUR | 370,000 | 374,902 | 0.03 |
| Bank of Nova Scotia | 0.13 | 04/09/2026 | EUR | 260,000 | 258,107 | 0.02 |
| Bank of Nova Scotia | 0.25 | 01/11/2028 | EUR | 500,000 | 489,160 | 0.04 |
| Canadian Imperial Bank of Commerce | 0.75 | 22/03/2023 | EUR | 530,000 | 537,060 | 0.05 |
| Canadian Imperial Bank of Commerce | 0.38 | 03/05/2024 | EUR | 490,000 | 494,645 | 0.04 |
| Fairfax Financial Holdings | 2.75 | 29/03/2028 | EUR | 250,000 | 271,633 | 0.02 |
| Great-West Lifeco | 2.50 | 18/04/2023 | EUR | 140,000 | 144,904 | 0.01 |
| Great-West Lifeco | 1.75 | 07/12/2026 | EUR | 190,000 | 203,175 | 0.02 |
| Magna International | 1.90 | 24/11/2023 | EUR | 250,000 | 258,620 | 0.02 |
| Magna International | 1.50 | 25/09/2027 | EUR | 250,000 | 266,223 | 0.02 |
| Royal Bank of Canada | 0.25 | 02/05/2024 | EUR | 150,000 | 151,160 | 0.01 |
| Royal Bank of Canada | 0.13 | 23/07/2024 | EUR | 310,000 | 311,252 | 0.03 |
| Toronto-Dominion Bank | 0.63 | 20/07/2023 | EUR | 590,000 | 598,313 | 0.05 |
| Toronto-Dominion Bank | 0.38 | 25/04/2024 | EUR | 1,030,000 | 1,040,104 | 0.09 |
| Total Capital Canada | 2.13 | 18/09/2029 | EUR | 900,000 | 1,007,397 | 0.09 |
| | | | | | 7,437,419 | 0.63 |
| **Cayman Islands (30 Jun 2021: 0.04%)** | | | | | | |
| CK Hutchison Europe Finance 18 | 1.25 | 13/04/2025 | EUR | 250,000 | 258,393 | 0.02 |
| CK Hutchison Europe Finance 18 | 2.00 | 13/04/2030 | EUR | 300,000 | 324,636 | 0.03 |
| | | | | | 583,029 | 0.05 |
| **Croatia (30 Jun 2021: Nil)** | | | | | | |
| Erste&Steiermaerkische Banka | 0.75 | 06/07/2028 | EUR | 1,200,000 | 1,182,180 | 0.10 |
| **Czech Republic (30 Jun 2021: 0.11%)** | | | | | | |
| Ceska sporitelna | 0.50 | 13/09/2028 | EUR | 900,000 | 883,759 | 0.07 |
| EP Infrastructure | 1.66 | 26/04/2024 | EUR | 310,000 | 318,844 | 0.03 |
| EP Infrastructure | 1.70 | 30/07/2026 | EUR | 430,000 | 447,509 | 0.04 |
| EP Infrastructure | 2.05 | 09/10/2028 | EUR | 150,000 | 157,117 | 0.01 |
| EP Infrastructure | 1.82 | 02/03/2031 | EUR | 800,000 | 801,568 | 0.07 |
| Raiffeisenbank | 1.00 | 09/06/2028 | EUR | 800,000 | 798,360 | 0.07 |
| | | | | | 3,407,157 | 0.29 |
| **Denmark (30 Jun 2021: 0.93%)** | | | | | | |
| AP Moller - Maersk | 1.75 | 16/03/2026 | EUR | 260,000 | 275,603 | 0.02 |
| AP Moller - Maersk | 0.75 | 25/11/2031 | EUR | 100,000 | 99,293 | 0.01 |
| Carlsberg Breweries | 0.50 | 06/09/2023 | EUR | 150,000 | 151,486 | 0.01 |
| Carlsberg Breweries | 2.50 | 28/05/2024 | EUR | 310,000 | 326,976 | 0.03 |
| Carlsberg Breweries | 0.38 | 30/06/2027 | EUR | 640,000 | 640,717 | 0.05 |
| Carlsberg Breweries | 0.88 | 01/07/2029 | EUR | 300,000 | 306,189 | 0.03 |
| Carlsberg Breweries | 0.63 | 09/03/2030 | EUR | 100,000 | 99,903 | 0.01 |
| Danica Pension Livsforsikrings | 4.38 | 29/09/2045 | EUR | 150,000 | 168,042 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Denmark (30 Jun 2021: 0.93%) (continued)** | | | | | | |
| Danske Bank | 0.75 | 02/06/2023 | EUR | 250,000 | 253,162 | 0.02 |
| Danske Bank | 1.63 | 15/03/2024 | EUR | 200,000 | 206,976 | 0.02 |
| Danske Bank | 0.63 | 26/05/2025 | EUR | 570,000 | 578,299 | 0.05 |
| Danske Bank | 0.50 | 27/08/2025 | EUR | 440,000 | 443,331 | 0.04 |
| Danske Bank | 0.75 | 09/06/2029 | EUR | 200,000 | 198,488 | 0.02 |
| Danske Bank | 2.50 | 21/06/2029 | EUR | 580,000 | 607,382 | 0.05 |
| Danske Bank | 1.38 | 12/02/2030 | EUR | 600,000 | 608,802 | 0.05 |
| Danske Bank | 1.50 | 02/09/2030 | EUR | 150,000 | 152,587 | 0.01 |
| Danske Bank | 1.00 | 15/05/2031 | EUR | 400,000 | 398,192 | 0.03 |
| DSV Panalpina | 0.38 | 26/02/2027 | EUR | 310,000 | 310,859 | 0.03 |
| H Lundbeck | 0.88 | 14/10/2027 | EUR | 150,000 | 151,406 | 0.01 |
| ISS Global | 2.13 | 02/12/2024 | EUR | 150,000 | 158,104 | 0.01 |
| ISS Global | 0.88 | 18/06/2026 | EUR | 390,000 | 393,537 | 0.03 |
| ISS Global | 1.50 | 31/08/2027 | EUR | 150,000 | 154,432 | 0.01 |
| Jyske Bank | 0.63 | 20/06/2024 | EUR | 190,000 | 191,746 | 0.02 |
| Jyske Bank | 0.38 | 15/10/2025 | EUR | 150,000 | 150,689 | 0.01 |
| Jyske Bank | 0.05 | 02/09/2026 | EUR | 380,000 | 374,874 | 0.03 |
| Jyske Bank | 0.25 | 17/02/2028 | EUR | 500,000 | 494,050 | 0.04 |
| Jyske Bank | 2.25 | 05/04/2029 | EUR | 190,000 | 196,576 | 0.02 |
| Nykredit Realkredit | 0.25 | 20/01/2023 | EUR | 470,000 | 472,026 | 0.04 |
| Nykredit Realkredit | 0.88 | 17/01/2024 | EUR | 310,000 | 315,589 | 0.03 |
| Nykredit Realkredit | 0.13 | 10/07/2024 | EUR | 360,000 | 360,475 | 0.03 |
| Nykredit Realkredit | 0.63 | 17/01/2025 | EUR | 150,000 | 151,989 | 0.01 |
| Nykredit Realkredit | 0.50 | 10/07/2025 | EUR | 310,000 | 313,708 | 0.03 |
| Nykredit Realkredit | 0.25 | 13/01/2026 | EUR | 100,000 | 99,419 | 0.01 |
| Nykredit Realkredit | 0.75 | 20/01/2027 | EUR | 310,000 | 313,518 | 0.03 |
| Nykredit Realkredit | 0.38 | 17/01/2028 | EUR | 300,000 | 292,902 | 0.03 |
| Sydbank | 1.38 | 18/09/2023 | EUR | 110,000 | 112,669 | 0.01 |
| Sydbank | 0.50 | 10/11/2026 | EUR | 1,000,000 | 1,000,030 | 0.08 |
| | | | | | 11,524,026 | 0.97 |
| **Estonia (30 Jun 2021: 0.02%)** | | | | | | |
| Luminor Bank | 0.79 | 03/12/2024 | EUR | 900,000 | 912,555 | 0.08 |
| **Finland (30 Jun 2021: 1.26%)** | | | | | | |
| Balder Finland | 1.00 | 20/01/2029 | EUR | 200,000 | 193,916 | 0.02 |
| Balder Finland | 1.38 | 24/05/2030 | EUR | 895,000 | 877,252 | 0.07 |
| CRH Finland Services | 0.88 | 05/11/2023 | EUR | 150,000 | 152,648 | 0.01 |
| Elenia Verkko | 0.38 | 06/02/2027 | EUR | 340,000 | 338,453 | 0.03 |
| Elisa | 0.88 | 17/03/2024 | EUR | 120,000 | 122,225 | 0.01 |
| Elisa | 1.13 | 26/02/2026 | EUR | 120,000 | 124,279 | 0.01 |
| Elisa | 0.25 | 15/09/2027 | EUR | 170,000 | 168,198 | 0.01 |
| Hemso Treasury* | - | 19/01/2028 | EUR | 300,000 | 290,595 | 0.02 |
| Kojamo | 1.50 | 19/06/2024 | EUR | 190,000 | 195,596 | 0.02 |
| Kojamo | 1.63 | 07/03/2025 | EUR | 170,000 | 176,173 | 0.01 |
| Kojamo | 1.88 | 27/05/2027 | EUR | 210,000 | 221,395 | 0.02 |
| Kojamo | 0.88 | 28/05/2029 | EUR | 165,000 | 162,886 | 0.01 |
| Metso Outotec | 1.13 | 13/06/2024 | EUR | 190,000 | 194,389 | 0.02 |
| Nordea Bank | 1.00 | 22/02/2023 | EUR | 260,000 | 264,092 | 0.02 |
| Nordea Bank | 0.88 | 26/06/2023 | EUR | 650,000 | 660,211 | 0.05 |
| Nordea Bank | 1.13 | 12/02/2025 | EUR | 430,000 | 445,979 | 0.04 |
| Nordea Bank | 0.38 | 28/05/2026 | EUR | 280,000 | 283,970 | 0.02 |
| Nordea Bank | 0.50 | 14/05/2027 | EUR | 460,000 | 467,664 | 0.04 |
| Nordea Bank | 1.13 | 27/09/2027 | EUR | 310,000 | 325,990 | 0.03 |
| Nordea Bank | 0.50 | 02/11/2028 | EUR | 500,000 | 497,900 | 0.04 |
| Nordea Bank | 1.00 | 27/06/2029 | EUR | 100,000 | 101,567 | 0.01 |
| Nordea Bank | 0.50 | 19/03/2031 | EUR | 435,000 | 433,234 | 0.04 |
| Nordea Bank | 0.63 | 18/08/2031 | EUR | 600,000 | 595,494 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Finland (30 Jun 2021: 1.26%) (continued)** | | | | | | |
| OP Corporate Bank | 0.38 | 29/08/2023 | EUR | 310,000 | 313,314 | 0.03 |
| OP Corporate Bank | 0.38 | 26/02/2024 | EUR | 200,000 | 202,342 | 0.02 |
| OP Corporate Bank | 0.38 | 19/06/2024 | EUR | 120,000 | 121,009 | 0.01 |
| OP Corporate Bank | 0.13 | 01/07/2024 | EUR | 1,010,000 | 1,016,302 | 0.09 |
| OP Corporate Bank | 1.00 | 22/05/2025 | EUR | 190,000 | 196,281 | 0.02 |
| OP Corporate Bank | 0.50 | 12/08/2025 | EUR | 370,000 | 375,857 | 0.03 |
| OP Corporate Bank | 0.25 | 24/03/2026 | EUR | 315,000 | 313,655 | 0.03 |
| OP Corporate Bank | 0.60 | 18/01/2027 | EUR | 190,000 | 191,771 | 0.02 |
| OP Corporate Bank | 0.10 | 16/11/2027 | EUR | 220,000 | 217,034 | 0.02 |
| OP Corporate Bank | 0.38 | 16/06/2028 | EUR | 335,000 | 330,310 | 0.03 |
| OP Corporate Bank | 0.38 | 08/12/2028 | EUR | 355,000 | 349,931 | 0.03 |
| OP Corporate Bank | 0.63 | 12/11/2029 | EUR | 310,000 | 309,458 | 0.03 |
| OP Corporate Bank | 1.63 | 09/06/2030 | EUR | 290,000 | 297,006 | 0.02 |
| OP Corporate Bank | 0.75 | 24/03/2031 | EUR | 200,000 | 200,400 | 0.02 |
| Sampo | 2.25 | 27/09/2030 | EUR | 220,000 | 250,906 | 0.02 |
| Sampo | 3.38 | 23/05/2049 | EUR | 150,000 | 168,623 | 0.01 |
| Sampo | 2.50 | 03/09/2052 | EUR | 500,000 | 523,695 | 0.04 |
| SATO | 2.25 | 07/04/2023 | EUR | 310,000 | 317,877 | 0.03 |
| SATO | 1.38 | 24/02/2028 | EUR | 120,000 | 123,086 | 0.01 |
| SBB Treasury | 0.75 | 14/12/2028 | EUR | 300,000 | 286,956 | 0.02 |
| Stora Enso | 2.50 | 21/03/2028 | EUR | 620,000 | 691,027 | 0.06 |
| UPM-Kymmene | 0.13 | 19/11/2028 | EUR | 400,000 | 390,492 | 0.03 |
| UPM-Kymmene | 0.50 | 22/03/2031 | EUR | 200,000 | 194,952 | 0.02 |
| | | | | | 14,676,390 | 1.24 |
| **France (30 Jun 2021: 20.14%)** | | | | | | |
| Air Liquide | 2.38 | 06/09/2023 | EUR | 100,000 | 104,476 | 0.01 |
| Air Liquide Finance | 1.88 | 05/06/2024 | EUR | 200,000 | 210,248 | 0.02 |
| Air Liquide Finance | 0.75 | 13/06/2024 | EUR | 200,000 | 204,208 | 0.02 |
| Air Liquide Finance | 1.00 | 02/04/2025 | EUR | 300,000 | 310,269 | 0.03 |
| Air Liquide Finance | 1.00 | 08/03/2027 | EUR | 200,000 | 209,370 | 0.02 |
| Air Liquide Finance | 1.25 | 13/06/2028 | EUR | 400,000 | 427,740 | 0.04 |
| Air Liquide Finance | 1.38 | 02/04/2030 | EUR | 300,000 | 325,977 | 0.03 |
| Air Liquide Finance | 0.63 | 20/06/2030 | EUR | 300,000 | 307,548 | 0.03 |
| Air Liquide Finance | 0.38 | 27/05/2031 | EUR | 200,000 | 200,382 | 0.02 |
| Air Liquide Finance | 0.38 | 20/09/2033 | EUR | 200,000 | 196,722 | 0.02 |
| ALD | 0.38 | 18/07/2023 | EUR | 100,000 | 100,782 | 0.01 |
| ALD | 0.38 | 19/10/2023 | EUR | 200,000 | 201,648 | 0.02 |
| ALD* | - | 23/02/2024 | EUR | 500,000 | 500,075 | 0.04 |
| Alstom | 0.25 | 14/10/2026 | EUR | 200,000 | 200,138 | 0.02 |
| Alstom | 0.13 | 27/07/2027 | EUR | 500,000 | 493,780 | 0.04 |
| Alstom | 0.50 | 27/07/2030 | EUR | 200,000 | 196,830 | 0.02 |
| Alstom* | - | 11/01/2029 | EUR | 300,000 | 289,275 | 0.02 |
| Altarea | 2.25 | 05/07/2024 | EUR | 200,000 | 208,668 | 0.02 |
| Altarea | 2.88 | 02/07/2025 | EUR | 200,000 | 212,874 | 0.02 |
| Altarea | 1.88 | 17/01/2028 | EUR | 200,000 | 201,856 | 0.02 |
| Altarea | 1.75 | 16/01/2030 | EUR | 100,000 | 98,233 | 0.01 |
| APRR | 1.50 | 15/01/2024 | EUR | 300,000 | 309,135 | 0.03 |
| APRR | 1.88 | 15/01/2025 | EUR | 200,000 | 210,694 | 0.02 |
| APRR | 1.13 | 09/01/2026 | EUR | 300,000 | 312,243 | 0.03 |
| APRR | 1.25 | 06/01/2027 | EUR | 200,000 | 210,510 | 0.02 |
| APRR | 1.25 | 14/01/2027 | EUR | 400,000 | 420,952 | 0.03 |
| APRR | 1.25 | 18/01/2028 | EUR | 200,000 | 211,358 | 0.02 |
| APRR | 0.13 | 18/01/2029 | EUR | 200,000 | 197,120 | 0.02 |
| APRR | 1.50 | 25/01/2030 | EUR | 200,000 | 217,308 | 0.02 |
| APRR | 1.63 | 13/01/2032 | EUR | 200,000 | 219,918 | 0.02 |
| APRR | 1.50 | 17/01/2033 | EUR | 200,000 | 216,752 | 0.02 |
| APRR* | - | 20/01/2023 | EUR | 200,000 | 200,746 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Arkema | 1.50 | 20/01/2025 | EUR | 200,000 | 208,678 | 0.02 |
| Arkema | 0.13 | 14/10/2026 | EUR | 100,000 | 100,230 | 0.01 |
| Arkema | 1.50 | 20/04/2027 | EUR | 300,000 | 318,906 | 0.03 |
| Arkema | 0.75 | 03/12/2029 | EUR | 300,000 | 307,905 | 0.03 |
| Arval Service Lease* | - | 30/09/2024 | EUR | 500,000 | 500,510 | 0.04 |
| Atos | 2.50 | 07/11/2028 | EUR | 200,000 | 219,572 | 0.02 |
| Auchan Holding | 2.63 | 30/01/2024 | EUR | 300,000 | 313,563 | 0.03 |
| Auchan Holding | 2.88 | 29/01/2026 | EUR | 500,000 | 540,970 | 0.04 |
| Auchan Holding | 3.25 | 23/07/2027 | EUR | 500,000 | 562,135 | 0.05 |
| Autoroutes du Sud de la France | 2.88 | 18/01/2023 | EUR | 200,000 | 206,752 | 0.02 |
| Autoroutes du Sud de la France | 2.95 | 17/01/2024 | EUR | 500,000 | 528,115 | 0.04 |
| Autoroutes du Sud de la France | 1.13 | 20/04/2026 | EUR | 200,000 | 208,776 | 0.02 |
| Autoroutes du Sud de la France | 1.00 | 13/05/2026 | EUR | 100,000 | 103,977 | 0.01 |
| Autoroutes du Sud de la France | 1.25 | 18/01/2027 | EUR | 400,000 | 420,768 | 0.03 |
| Autoroutes du Sud de la France | 1.38 | 27/06/2028 | EUR | 200,000 | 214,124 | 0.02 |
| Autoroutes du Sud de la France | 1.38 | 22/01/2030 | EUR | 300,000 | 323,025 | 0.03 |
| Autoroutes du Sud de la France | 1.38 | 21/02/2031 | EUR | 500,000 | 537,300 | 0.04 |
| AXA | 1.38 | 07/10/2041 | EUR | 400,000 | 391,136 | 0.03 |
| AXA | 5.13 | 04/07/2043 | EUR | 1,300,000 | 1,398,904 | 0.12 |
| AXA | 3.38 | 06/07/2047 | EUR | 890,000 | 997,930 | 0.08 |
| AXA | 3.88 | Perpetual | EUR | 450,000 | 501,642 | 0.04 |
| AXA | 3.25 | 28/05/2049 | EUR | 1,140,000 | 1,279,536 | 0.11 |
| Banque Federative du Credit Mutuel | 0.75 | 15/06/2023 | EUR | 500,000 | 507,350 | 0.04 |
| Banque Federative du Credit Mutuel | 3.00 | 28/11/2023 | EUR | 500,000 | 530,625 | 0.04 |
| Banque Federative du Credit Mutuel | 0.13 | 05/02/2024 | EUR | 600,000 | 602,856 | 0.05 |
| Banque Federative du Credit Mutuel | 2.63 | 18/03/2024 | EUR | 500,000 | 529,885 | 0.04 |
| Banque Federative du Credit Mutuel | 3.00 | 21/05/2024 | EUR | 380,000 | 405,608 | 0.03 |
| Banque Federative du Credit Mutuel | 1.25 | 14/01/2025 | EUR | 500,000 | 518,185 | 0.04 |
| Banque Federative du Credit Mutuel | 0.75 | 17/07/2025 | EUR | 700,000 | 715,127 | 0.06 |
| Banque Federative du Credit Mutuel | 3.00 | 11/09/2025 | EUR | 400,000 | 437,028 | 0.04 |
| Banque Federative du Credit Mutuel | 1.63 | 19/01/2026 | EUR | 400,000 | 423,164 | 0.03 |
| Banque Federative du Credit Mutuel | 2.38 | 24/03/2026 | EUR | 300,000 | 322,002 | 0.03 |
| Banque Federative du Credit Mutuel | 0.01 | 11/05/2026 | EUR | 1,900,000 | 1,879,043 | 0.16 |
| Banque Federative du Credit Mutuel | 0.75 | 08/06/2026 | EUR | 600,000 | 612,732 | 0.05 |
| Banque Federative du Credit Mutuel | 1.88 | 04/11/2026 | EUR | 300,000 | 316,215 | 0.03 |
| Banque Federative du Credit Mutuel | 2.63 | 31/03/2027 | EUR | 200,000 | 218,072 | 0.02 |
| Banque Federative du Credit Mutuel | 1.25 | 26/05/2027 | EUR | 1,400,000 | 1,465,716 | 0.12 |
| Banque Federative du Credit Mutuel | 0.10 | 08/10/2027 | EUR | 300,000 | 295,143 | 0.02 |
| Banque Federative du Credit Mutuel | 1.63 | 15/11/2027 | EUR | 200,000 | 208,032 | 0.02 |
| Banque Federative du Credit Mutuel | 2.50 | 25/05/2028 | EUR | 300,000 | 328,260 | 0.03 |
| Banque Federative du Credit Mutuel | 0.25 | 29/06/2028 | EUR | 500,000 | 493,375 | 0.04 |
| Banque Federative du Credit Mutuel | 1.38 | 16/07/2028 | EUR | 700,000 | 743,491 | 0.06 |
| Banque Federative du Credit Mutuel | 0.25 | 19/07/2028 | EUR | 600,000 | 586,338 | 0.05 |
| Banque Federative du Credit Mutuel | 0.63 | 03/11/2028 | EUR | 800,000 | 798,640 | 0.07 |
| Banque Federative du Credit Mutuel | 1.75 | 15/03/2029 | EUR | 400,000 | 430,332 | 0.04 |
| Banque Federative du Credit Mutuel | 1.88 | 18/06/2029 | EUR | 500,000 | 528,630 | 0.04 |
| Banque Federative du Credit Mutuel | 1.25 | 03/06/2030 | EUR | 400,000 | 415,572 | 0.03 |
| Banque Federative du Credit Mutuel | 0.63 | 21/02/2031 | EUR | 500,000 | 492,730 | 0.04 |
| Banque Federative du Credit Mutuel | 1.13 | 19/11/2031 | EUR | 500,000 | 491,890 | 0.04 |
| BNP Paribas | 4.50 | 21/03/2023 | EUR | 460,000 | 487,246 | 0.04 |
| BNP Paribas | 2.88 | 26/09/2023 | EUR | 890,000 | 938,327 | 0.08 |
| BNP Paribas | 1.13 | 10/10/2023 | EUR | 370,000 | 378,362 | 0.03 |
| BNP Paribas | 1.13 | 22/11/2023 | EUR | 310,000 | 317,462 | 0.03 |
| BNP Paribas | 1.00 | 17/04/2024 | EUR | 220,000 | 225,331 | 0.02 |
| BNP Paribas | 2.38 | 20/05/2024 | EUR | 110,000 | 116,457 | 0.01 |
| BNP Paribas | 1.00 | 27/06/2024 | EUR | 150,000 | 153,711 | 0.01 |
| BNP Paribas | 1.13 | 28/08/2024 | EUR | 300,000 | 309,153 | 0.03 |
| BNP Paribas | 2.38 | 17/02/2025 | EUR | 600,000 | 638,964 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| BNP Paribas | 1.25 | 19/03/2025 | EUR | 310,000 | 321,200 | 0.03 |
| BNP Paribas | 0.50 | 15/07/2025 | EUR | 500,000 | 505,335 | 0.04 |
| BNP Paribas | 1.50 | 17/11/2025 | EUR | 590,000 | 619,140 | 0.05 |
| BNP Paribas | 2.75 | 27/01/2026 | EUR | 220,000 | 239,631 | 0.02 |
| BNP Paribas | 1.63 | 23/02/2026 | EUR | 670,000 | 712,176 | 0.06 |
| BNP Paribas | 1.13 | 11/06/2026 | EUR | 590,000 | 611,777 | 0.05 |
| BNP Paribas | 0.13 | 04/09/2026 | EUR | 300,000 | 297,678 | 0.02 |
| BNP Paribas | 2.88 | 01/10/2026 | EUR | 350,000 | 386,239 | 0.03 |
| BNP Paribas | 2.25 | 11/01/2027 | EUR | 340,000 | 365,446 | 0.03 |
| BNP Paribas | 2.13 | 23/01/2027 | EUR | 2,500,000 | 2,667,150 | 0.22 |
| BNP Paribas | 0.25 | 13/04/2027 | EUR | 800,000 | 791,336 | 0.07 |
| BNP Paribas | 0.38 | 14/10/2027 | EUR | 200,000 | 198,734 | 0.02 |
| BNP Paribas | 0.50 | 19/02/2028 | EUR | 500,000 | 497,040 | 0.04 |
| BNP Paribas | 1.50 | 23/05/2028 | EUR | 430,000 | 456,578 | 0.04 |
| BNP Paribas | 1.50 | 25/05/2028 | EUR | 370,000 | 397,768 | 0.03 |
| BNP Paribas | 0.50 | 30/05/2028 | EUR | 200,000 | 198,830 | 0.02 |
| BNP Paribas | 1.13 | 17/04/2029 | EUR | 1,800,000 | 1,839,906 | 0.15 |
| BNP Paribas | 1.38 | 28/05/2029 | EUR | 300,000 | 315,069 | 0.03 |
| BNP Paribas | 0.50 | 19/01/2030 | EUR | 600,000 | 586,344 | 0.05 |
| BNP Paribas | 2.38 | 20/11/2030 | EUR | 200,000 | 212,866 | 0.02 |
| BNP Paribas | 1.63 | 02/07/2031 | EUR | 500,000 | 514,905 | 0.04 |
| BNP Paribas | 1.13 | 15/01/2032 | EUR | 800,000 | 801,280 | 0.07 |
| BNP Paribas | 0.63 | 03/12/2032 | EUR | 500,000 | 481,855 | 0.04 |
| BNP Paribas | 0.88 | 31/08/2033 | EUR | 500,000 | 488,280 | 0.04 |
| BNP Paribas Cardif | 1.00 | 29/11/2024 | EUR | 200,000 | 204,068 | 0.02 |
| BNP Paribas Cardif | 4.03 | Perpetual | EUR | 600,000 | 672,276 | 0.06 |
| Bouygues | 1.38 | 07/06/2027 | EUR | 300,000 | 318,174 | 0.03 |
| Bouygues | 1.13 | 24/07/2028 | EUR | 500,000 | 522,435 | 0.04 |
| BPCE | 1.13 | 18/01/2023 | EUR | 400,000 | 406,192 | 0.03 |
| BPCE | 4.25 | 06/02/2023 | EUR | 500,000 | 525,270 | 0.04 |
| BPCE | 4.63 | 18/07/2023 | EUR | 400,000 | 428,124 | 0.04 |
| BPCE | 0.63 | 26/09/2023 | EUR | 1,300,000 | 1,319,019 | 0.11 |
| BPCE | 0.38 | 05/10/2023 | EUR | 300,000 | 303,138 | 0.02 |
| BPCE | 2.88 | 16/01/2024 | EUR | 300,000 | 319,365 | 0.03 |
| BPCE | 0.88 | 31/01/2024 | EUR | 400,000 | 407,692 | 0.03 |
| BPCE | 1.00 | 15/07/2024 | EUR | 500,000 | 513,220 | 0.04 |
| BPCE | 3.00 | 19/07/2024 | EUR | 400,000 | 431,896 | 0.04 |
| BPCE | 0.63 | 26/09/2024 | EUR | 400,000 | 406,900 | 0.03 |
| BPCE | 1.00 | 01/04/2025 | EUR | 600,000 | 616,362 | 0.05 |
| BPCE | 0.63 | 28/04/2025 | EUR | 200,000 | 203,304 | 0.02 |
| BPCE | 0.25 | 15/01/2026 | EUR | 800,000 | 799,336 | 0.07 |
| BPCE | 1.38 | 23/03/2026 | EUR | 400,000 | 417,624 | 0.03 |
| BPCE | 2.88 | 22/04/2026 | EUR | 300,000 | 329,421 | 0.03 |
| BPCE | 0.01 | 14/01/2027 | EUR | 500,000 | 491,580 | 0.04 |
| BPCE | 0.50 | 24/02/2027 | EUR | 600,000 | 599,928 | 0.05 |
| BPCE | 0.50 | 15/09/2027 | EUR | 300,000 | 299,079 | 0.02 |
| BPCE | 1.63 | 31/01/2028 | EUR | 200,000 | 212,316 | 0.02 |
| BPCE | 1.00 | 05/10/2028 | EUR | 800,000 | 829,560 | 0.07 |
| BPCE | 0.63 | 15/01/2030 | EUR | 300,000 | 300,207 | 0.02 |
| BPCE | 0.25 | 14/01/2031 | EUR | 300,000 | 287,337 | 0.02 |
| BPCE | 0.75 | 03/03/2031 | EUR | 300,000 | 298,551 | 0.02 |
| Caisse Federale du Credit Mutuel Nord Europe | 2.13 | 12/09/2026 | EUR | 100,000 | 106,351 | 0.01 |
| Caisse Nationale de Reassurance Mutuelle Agricole | 3.38 | 24/09/2028 | EUR | 100,000 | 111,729 | 0.01 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 6.00 | 23/01/2027 | EUR | 300,000 | 369,126 | 0.03 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 0.75 | 07/07/2028 | EUR | 200,000 | 194,056 | 0.02 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 2.13 | 16/09/2029 | EUR | 200,000 | 206,770 | 0.02 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 6.38 | Perpetual | EUR | 400,000 | 453,552 | 0.04 |
| Capgemini | 2.50 | 01/07/2023 | EUR | 300,000 | 310,326 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Capgemini | 1.00 | 18/10/2024 | EUR | 200,000 | 205,158 | 0.02 |
| Capgemini | 0.63 | 23/06/2025 | EUR | 600,000 | 610,920 | 0.05 |
| Capgemini | 1.63 | 15/04/2026 | EUR | 300,000 | 317,853 | 0.03 |
| Capgemini | 1.75 | 18/04/2028 | EUR | 700,000 | 756,805 | 0.06 |
| Capgemini | 2.00 | 15/04/2029 | EUR | 300,000 | 330,624 | 0.03 |
| Capgemini | 1.13 | 23/06/2030 | EUR | 200,000 | 207,830 | 0.02 |
| Capgemini | 2.38 | 15/04/2032 | EUR | 500,000 | 572,990 | 0.05 |
| Carmila | 1.63 | 30/05/2027 | EUR | 600,000 | 616,242 | 0.05 |
| Carmila | 2.13 | 07/03/2028 | EUR | 100,000 | 105,396 | 0.01 |
| Carmila | 1.63 | 01/04/2029 | EUR | 900,000 | 912,744 | 0.08 |
| Carrefour | 0.88 | 12/06/2023 | EUR | 200,000 | 202,514 | 0.02 |
| Carrefour | 0.75 | 26/04/2024 | EUR | 280,000 | 284,150 | 0.02 |
| Carrefour | 1.25 | 03/06/2025 | EUR | 450,000 | 464,499 | 0.04 |
| Carrefour | 1.75 | 04/05/2026 | EUR | 200,000 | 211,672 | 0.02 |
| Carrefour | 1.00 | 17/05/2027 | EUR | 200,000 | 205,366 | 0.02 |
| Carrefour | 2.63 | 15/12/2027 | EUR | 500,000 | 559,200 | 0.05 |
| Carrefour Banque | 0.11 | 14/06/2025 | EUR | 200,000 | 198,756 | 0.02 |
| Cie de Saint-Gobain | 0.88 | 21/09/2023 | EUR | 200,000 | 203,906 | 0.02 |
| Cie de Saint-Gobain | 0.63 | 15/03/2024 | EUR | 400,000 | 406,740 | 0.03 |
| Cie de Saint-Gobain | 1.00 | 17/03/2025 | EUR | 200,000 | 206,184 | 0.02 |
| Cie de Saint-Gobain | 1.13 | 23/03/2026 | EUR | 500,000 | 521,790 | 0.04 |
| Cie de Saint-Gobain | 1.38 | 14/06/2027 | EUR | 200,000 | 212,230 | 0.02 |
| Cie de Saint-Gobain | 2.38 | 04/10/2027 | EUR | 300,000 | 334,056 | 0.03 |
| Cie de Saint-Gobain | 1.88 | 21/09/2028 | EUR | 200,000 | 219,926 | 0.02 |
| Cie de Saint-Gobain | 1.88 | 15/03/2031 | EUR | 800,000 | 886,136 | 0.07 |
| Cie Financiere et Industrielle des Autoroutes | 0.38 | 07/02/2025 | EUR | 500,000 | 506,165 | 0.04 |
| Cie Financiere et Industrielle des Autoroutes | 1.13 | 13/10/2027 | EUR | 300,000 | 315,594 | 0.03 |
| Cie Financiere et Industrielle des Autoroutes | 0.75 | 09/09/2028 | EUR | 100,000 | 103,288 | 0.01 |
| Cie Financiere et Industrielle des Autoroutes | 1.00 | 19/05/2031 | EUR | 400,000 | 418,000 | 0.03 |
| Cie Generale des Etablissements Michelin | 0.88 | 03/09/2025 | EUR | 300,000 | 309,045 | 0.03 |
| Cie Generale des Etablissements Michelin | 1.75 | 28/05/2027 | EUR | 100,000 | 108,090 | 0.01 |
| Cie Generale des Etablissements Michelin | 1.75 | 03/09/2030 | EUR | 300,000 | 333,813 | 0.03 |
| Cie Generale des Etablissements Michelin | 0.25 | 02/11/2032 | EUR | 200,000 | 192,012 | 0.02 |
| Cie Generale des Etablissements Michelin | 2.50 | 03/09/2038 | EUR | 200,000 | 251,830 | 0.02 |
| Cie Generale des Etablissements Michelin | 0.63 | 02/11/2040 | EUR | 400,000 | 377,196 | 0.03 |
| Cie Generale des Etablissements Michelin* | - | 02/11/2028 | EUR | 300,000 | 293,355 | 0.02 |
| CNP Assurances | 0.38 | 08/03/2028 | EUR | 300,000 | 289,911 | 0.02 |
| CNP Assurances | 2.75 | 05/02/2029 | EUR | 100,000 | 112,216 | 0.01 |
| CNP Assurances | 4.25 | 05/06/2045 | EUR | 100,000 | 112,429 | 0.01 |
| CNP Assurances | 4.50 | 10/06/2047 | EUR | 300,000 | 356,676 | 0.03 |
| CNP Assurances | 4.00 | Perpetual | EUR | 400,000 | 439,508 | 0.04 |
| CNP Assurances | 2.00 | 27/07/2050 | EUR | 300,000 | 310,563 | 0.03 |
| CNP Assurances | 2.50 | 30/06/2051 | EUR | 400,000 | 423,904 | 0.03 |
| Coface | 4.13 | 27/03/2024 | EUR | 100,000 | 108,976 | 0.01 |
| Covivio | 1.63 | 17/10/2024 | EUR | 150,000 | 156,479 | 0.01 |
| Covivio | 1.88 | 20/05/2026 | EUR | 200,000 | 214,268 | 0.02 |
| Covivio | 1.50 | 21/06/2027 | EUR | 200,000 | 211,580 | 0.02 |
| Covivio | 2.38 | 20/02/2028 | EUR | 120,000 | 131,386 | 0.01 |
| Covivio | 1.13 | 17/09/2031 | EUR | 400,000 | 407,584 | 0.03 |
| Covivio Hotels | 1.88 | 24/09/2025 | EUR | 200,000 | 210,578 | 0.02 |
| Covivio Hotels | 1.00 | 27/07/2029 | EUR | 100,000 | 99,727 | 0.01 |
| Credit Agricole | 0.75 | 05/12/2023 | EUR | 300,000 | 305,631 | 0.02 |
| Credit Agricole | 2.38 | 20/05/2024 | EUR | 500,000 | 529,915 | 0.04 |
| Credit Agricole | 0.50 | 24/06/2024 | EUR | 500,000 | 506,920 | 0.04 |
| Credit Agricole | 1.38 | 13/03/2025 | EUR | 400,000 | 416,048 | 0.03 |
| Credit Agricole | 0.38 | 21/10/2025 | EUR | 300,000 | 302,544 | 0.02 |
| Credit Agricole | 1.25 | 14/04/2026 | EUR | 800,000 | 836,936 | 0.07 |
| Credit Agricole | 1.00 | 22/04/2026 | EUR | 600,000 | 615,150 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Credit Agricole | 1.88 | 20/12/2026 | EUR | 600,000 | 645,138 | 0.05 |
| Credit Agricole | 2.63 | 17/03/2027 | EUR | 680,000 | 744,294 | 0.06 |
| Credit Agricole | 1.38 | 03/05/2027 | EUR | 700,000 | 739,900 | 0.06 |
| Credit Agricole | 0.13 | 09/12/2027 | EUR | 600,000 | 586,968 | 0.05 |
| Credit Agricole | 0.38 | 20/04/2028 | EUR | 400,000 | 394,208 | 0.03 |
| Credit Agricole | 2.00 | 25/03/2029 | EUR | 500,000 | 531,895 | 0.04 |
| Credit Agricole | 0.50 | 21/09/2029 | EUR | 200,000 | 197,508 | 0.02 |
| Credit Agricole | 1.63 | 05/06/2030 | EUR | 900,000 | 927,810 | 0.08 |
| Credit Agricole | 0.88 | 14/01/2032 | EUR | 400,000 | 401,720 | 0.03 |
| Credit Agricole Assurances | 2.00 | 17/07/2030 | EUR | 600,000 | 620,964 | 0.05 |
| Credit Agricole Assurances | 1.50 | 06/10/2031 | EUR | 500,000 | 492,965 | 0.04 |
| Credit Agricole Assurances | 2.63 | 29/01/2048 | EUR | 400,000 | 427,504 | 0.04 |
| Credit Agricole Assurances | 4.75 | 27/09/2048 | EUR | 400,000 | 481,884 | 0.04 |
| Credit Agricole Assurances | 4.50 | Perpetual | EUR | 400,000 | 450,920 | 0.04 |
| Credit Agricole Assurances | 4.25 | Perpetual | EUR | 500,000 | 549,110 | 0.05 |
| Credit Agricole London | 3.13 | 17/07/2023 | EUR | 400,000 | 420,996 | 0.03 |
| Credit Agricole London | 1.00 | 16/09/2024 | EUR | 500,000 | 514,820 | 0.04 |
| Credit Agricole London | 3.13 | 05/02/2026 | EUR | 700,000 | 788,739 | 0.07 |
| Credit Agricole London | 1.75 | 05/03/2029 | EUR | 600,000 | 645,984 | 0.05 |
| Credit Agricole London | 1.00 | 03/07/2029 | EUR | 400,000 | 415,644 | 0.03 |
| Credit Logement | 1.35 | 28/11/2029 | EUR | 500,000 | 512,145 | 0.04 |
| Credit Mutuel Arkea | 1.00 | 26/01/2023 | EUR | 200,000 | 202,918 | 0.02 |
| Credit Mutuel Arkea | 1.25 | 31/05/2024 | EUR | 1,100,000 | 1,133,011 | 0.09 |
| Credit Mutuel Arkea | 1.38 | 17/01/2025 | EUR | 500,000 | 520,015 | 0.04 |
| Credit Mutuel Arkea | 0.01 | 28/01/2026 | EUR | 200,000 | 197,870 | 0.02 |
| Credit Mutuel Arkea | 1.63 | 15/04/2026 | EUR | 300,000 | 316,227 | 0.03 |
| Credit Mutuel Arkea | 0.88 | 07/05/2027 | EUR | 300,000 | 307,638 | 0.03 |
| Credit Mutuel Arkea | 0.38 | 03/10/2028 | EUR | 200,000 | 198,826 | 0.02 |
| Credit Mutuel Arkea | 3.50 | 09/02/2029 | EUR | 200,000 | 231,954 | 0.02 |
| Credit Mutuel Arkea | 1.25 | 11/06/2029 | EUR | 300,000 | 310,683 | 0.03 |
| Credit Mutuel Arkea | 1.88 | 25/10/2029 | EUR | 300,000 | 309,762 | 0.03 |
| Credit Mutuel Arkea | 3.38 | 11/03/2031 | EUR | 300,000 | 354,030 | 0.03 |
| Credit Mutuel Arkea | 0.88 | 25/10/2031 | EUR | 200,000 | 199,800 | 0.02 |
| Credit Mutuel Arkea | 0.88 | 11/03/2033 | EUR | 500,000 | 498,865 | 0.04 |
| Danone | 2.60 | 28/06/2023 | EUR | 400,000 | 416,956 | 0.03 |
| Danone | 1.25 | 30/05/2024 | EUR | 800,000 | 825,736 | 0.07 |
| Danone | 0.71 | 03/11/2024 | EUR | 400,000 | 408,208 | 0.03 |
| Danone | 1.13 | 14/01/2025 | EUR | 200,000 | 206,424 | 0.02 |
| Danone | 1.00 | 26/03/2025 | EUR | 400,000 | 412,408 | 0.03 |
| Danone | 0.57 | 17/03/2027 | EUR | 200,000 | 204,322 | 0.02 |
| Danone | 1.21 | 03/11/2028 | EUR | 500,000 | 531,640 | 0.04 |
| Danone | 0.40 | 10/06/2029 | EUR | 300,000 | 301,044 | 0.02 |
| Danone | 0.52 | 09/11/2030 | EUR | 300,000 | 301,050 | 0.02 |
| Danone | 1.00 | Perpetual | EUR | 100,000 | 100,168 | 0.01 |
| Danone | 1.75 | Perpetual | EUR | 400,000 | 407,012 | 0.03 |
| Danone* | - | 01/12/2025 | EUR | 600,000 | 599,802 | 0.05 |
| Dassault Systemes | 0.13 | 16/09/2026 | EUR | 600,000 | 599,676 | 0.05 |
| Dassault Systemes | 0.38 | 16/09/2029 | EUR | 700,000 | 700,434 | 0.06 |
| Dassault Systemes* | - | 16/09/2024 | EUR | 200,000 | 200,406 | 0.02 |
| Edenred | 1.38 | 10/03/2025 | EUR | 200,000 | 207,454 | 0.02 |
| Edenred | 1.88 | 06/03/2026 | EUR | 200,000 | 213,150 | 0.02 |
| Edenred | 1.88 | 30/03/2027 | EUR | 300,000 | 323,724 | 0.03 |
| Edenred | 1.38 | 18/06/2029 | EUR | 300,000 | 316,815 | 0.03 |
| Engie | 3.00 | 01/02/2023 | EUR | 250,000 | 259,335 | 0.02 |
| Engie | 0.38 | 28/02/2023 | EUR | 200,000 | 201,346 | 0.02 |
| Engie | 0.88 | 27/03/2024 | EUR | 400,000 | 408,120 | 0.03 |
| Engie | 1.38 | 27/03/2025 | EUR | 500,000 | 520,255 | 0.04 |
| Engie | 0.88 | 19/09/2025 | EUR | 200,000 | 205,482 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Engie | 1.00 | 13/03/2026 | EUR | 300,000 | 310,413 | 0.03 |
| Engie | 2.38 | 19/05/2026 | EUR | 800,000 | 878,976 | 0.07 |
| Engie | 0.38 | 11/06/2027 | EUR | 300,000 | 300,525 | 0.02 |
| Engie | 0.38 | 21/06/2027 | EUR | 300,000 | 300,954 | 0.02 |
| Engie | 1.50 | 27/03/2028 | EUR | 300,000 | 320,301 | 0.03 |
| Engie | 1.75 | 27/03/2028 | EUR | 400,000 | 431,892 | 0.04 |
| Engie | 1.38 | 22/06/2028 | EUR | 200,000 | 211,642 | 0.02 |
| Engie | 0.38 | 26/10/2029 | EUR | 300,000 | 296,985 | 0.02 |
| Engie | 0.50 | 24/10/2030 | EUR | 800,000 | 792,712 | 0.07 |
| Engie | 1.88 | 19/09/2033 | EUR | 500,000 | 553,535 | 0.05 |
| Engie | 1.50 | 13/03/2035 | EUR | 200,000 | 213,156 | 0.02 |
| Engie | 1.00 | 26/10/2036 | EUR | 200,000 | 199,124 | 0.02 |
| Engie | 2.00 | 28/09/2037 | EUR | 300,000 | 337,899 | 0.03 |
| Engie | 1.38 | 21/06/2039 | EUR | 200,000 | 207,748 | 0.02 |
| Engie | 1.25 | 24/10/2041 | EUR | 200,000 | 200,990 | 0.02 |
| Engie | 1.50 | Perpetual | EUR | 300,000 | 299,481 | 0.02 |
| Engie | 1.63 | Perpetual | EUR | 200,000 | 204,418 | 0.02 |
| Engie | 1.88 | Perpetual | EUR | 600,000 | 596,502 | 0.05 |
| Engie | 3.25 | Perpetual | EUR | 400,000 | 430,512 | 0.04 |
| Engie | 5.95 | 16/03/2111 | EUR | 190,000 | 379,682 | 0.03 |
| Engie Alliance | 5.75 | 24/06/2023 | EUR | 390,000 | 424,784 | 0.04 |
| Engie* | - | 04/03/2027 | EUR | 800,000 | 787,720 | 0.07 |
| EssilorLuxottica | 0.25 | 05/01/2024 | EUR | 300,000 | 302,985 | 0.02 |
| EssilorLuxottica | 2.63 | 10/02/2024 | EUR | 350,000 | 371,507 | 0.03 |
| EssilorLuxottica | 2.38 | 09/04/2024 | EUR | 100,000 | 105,325 | 0.01 |
| EssilorLuxottica | 0.13 | 27/05/2025 | EUR | 600,000 | 603,288 | 0.05 |
| EssilorLuxottica | 0.38 | 05/01/2026 | EUR | 500,000 | 506,425 | 0.04 |
| EssilorLuxottica | 0.38 | 27/11/2027 | EUR | 600,000 | 605,568 | 0.05 |
| EssilorLuxottica | 0.50 | 05/06/2028 | EUR | 500,000 | 508,055 | 0.04 |
| EssilorLuxottica | 0.75 | 27/11/2031 | EUR | 300,000 | 307,881 | 0.03 |
| EssilorLuxottica* | - | 27/05/2023 | EUR | 300,000 | 301,143 | 0.02 |
| Eutelsat | 2.00 | 02/10/2025 | EUR | 300,000 | 311,643 | 0.03 |
| Eutelsat | 2.25 | 13/07/2027 | EUR | 300,000 | 313,122 | 0.03 |
| Eutelsat | 1.50 | 13/10/2028 | EUR | 200,000 | 202,708 | 0.02 |
| Firmenich Productions Participations | 1.38 | 30/10/2026 | EUR | 310,000 | 325,484 | 0.03 |
| Firmenich Productions Participations | 1.75 | 30/04/2030 | EUR | 310,000 | 335,584 | 0.03 |
| Gecina | 1.50 | 20/01/2025 | EUR | 400,000 | 417,260 | 0.03 |
| Gecina | 1.38 | 30/06/2027 | EUR | 500,000 | 529,535 | 0.04 |
| Gecina | 1.38 | 26/01/2028 | EUR | 200,000 | 212,834 | 0.02 |
| Gecina | 1.00 | 30/01/2029 | EUR | 200,000 | 208,178 | 0.02 |
| Gecina | 1.63 | 14/03/2030 | EUR | 200,000 | 217,710 | 0.02 |
| Gecina | 2.00 | 30/06/2032 | EUR | 200,000 | 226,906 | 0.02 |
| Gecina | 1.63 | 29/05/2034 | EUR | 200,000 | 218,066 | 0.02 |
| Gecina | 0.88 | 30/06/2036 | EUR | 300,000 | 293,397 | 0.02 |
| Groupe des Assurances du Credit Mutuel | 1.85 | 21/04/2042 | EUR | 400,000 | 400,308 | 0.03 |
| Groupe VYV | 1.63 | 02/07/2029 | EUR | 900,000 | 950,679 | 0.08 |
| Holding d'Infrastructures de Transport | 0.63 | 27/03/2023 | EUR | 200,000 | 201,474 | 0.02 |
| Holding d'Infrastructures de Transport | 2.25 | 24/03/2025 | EUR | 400,000 | 426,012 | 0.04 |
| Holding d'Infrastructures de Transport | 2.50 | 04/05/2027 | EUR | 200,000 | 218,550 | 0.02 |
| Holding d'Infrastructures de Transport | 1.63 | 27/11/2027 | EUR | 200,000 | 209,496 | 0.02 |
| Holding d'Infrastructures de Transport | 0.63 | 14/09/2028 | EUR | 300,000 | 293,199 | 0.02 |
| Holding d'Infrastructures de Transport | 1.63 | 18/09/2029 | EUR | 200,000 | 208,750 | 0.02 |
| Holding d'Infrastructures des Metiers de l'Environnement | 0.13 | 16/09/2025 | EUR | 200,000 | 197,970 | 0.02 |
| Holding d'Infrastructures des Metiers de l'Environnement | 0.63 | 16/09/2028 | EUR | 200,000 | 195,900 | 0.02 |
| HSBC Continental Europe | 0.60 | 20/03/2023 | EUR | 500,000 | 505,650 | 0.04 |
| HSBC Continental Europe | 0.25 | 17/05/2024 | EUR | 400,000 | 403,092 | 0.03 |
| HSBC France | 0.10 | 03/09/2027 | EUR | 200,000 | 196,900 | 0.02 |
| ICADE | 1.13 | 17/11/2025 | EUR | 200,000 | 206,100 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| ICADE | 1.75 | 10/06/2026 | EUR | 200,000 | 211,288 | 0.02 |
| ICADE | 1.50 | 13/09/2027 | EUR | 200,000 | 210,496 | 0.02 |
| ICADE | 1.63 | 28/02/2028 | EUR | 200,000 | 210,618 | 0.02 |
| ICADE | 0.63 | 18/01/2031 | EUR | 100,000 | 95,834 | 0.01 |
| Icade Sante | 0.88 | 04/11/2029 | EUR | 300,000 | 298,542 | 0.02 |
| Icade Sante | 1.38 | 17/09/2030 | EUR | 600,000 | 616,188 | 0.05 |
| Imerys | 2.00 | 10/12/2024 | EUR | 200,000 | 209,762 | 0.02 |
| Imerys | 1.50 | 15/01/2027 | EUR | 400,000 | 418,856 | 0.03 |
| Imerys | 1.88 | 31/03/2028 | EUR | 100,000 | 107,447 | 0.01 |
| Imerys | 1.00 | 15/07/2031 | EUR | 200,000 | 195,560 | 0.02 |
| Indigo Group | 2.13 | 16/04/2025 | EUR | 200,000 | 210,662 | 0.02 |
| Indigo Group | 1.63 | 19/04/2028 | EUR | 300,000 | 312,408 | 0.03 |
| In'li | 1.13 | 02/07/2029 | EUR | 200,000 | 206,332 | 0.02 |
| JCDecaux | 1.00 | 01/06/2023 | EUR | 300,000 | 303,906 | 0.02 |
| JCDecaux | 2.00 | 24/10/2024 | EUR | 300,000 | 313,908 | 0.03 |
| JCDecaux | 2.63 | 24/04/2028 | EUR | 200,000 | 219,548 | 0.02 |
| Kering | 0.25 | 13/05/2023 | EUR | 200,000 | 201,354 | 0.02 |
| Kering | 2.75 | 08/04/2024 | EUR | 200,000 | 213,110 | 0.02 |
| Kering | 0.75 | 13/05/2028 | EUR | 500,000 | 516,400 | 0.04 |
| Klepierre | 1.00 | 17/04/2023 | EUR | 300,000 | 303,798 | 0.02 |
| Klepierre | 1.75 | 06/11/2024 | EUR | 200,000 | 208,770 | 0.02 |
| Klepierre | 1.88 | 19/02/2026 | EUR | 200,000 | 212,342 | 0.02 |
| Klepierre | 1.38 | 16/02/2027 | EUR | 300,000 | 313,869 | 0.03 |
| Klepierre | 2.00 | 12/05/2029 | EUR | 300,000 | 327,009 | 0.03 |
| Klepierre | 0.88 | 17/02/2031 | EUR | 500,000 | 498,610 | 0.04 |
| Klepierre | 1.25 | 29/09/2031 | EUR | 200,000 | 205,624 | 0.02 |
| Klepierre | 1.63 | 13/12/2032 | EUR | 200,000 | 210,006 | 0.02 |
| La Mondiale | 5.05 | Perpetual | EUR | 530,000 | 612,569 | 0.05 |
| Legrand | 0.50 | 09/10/2023 | EUR | 400,000 | 404,800 | 0.03 |
| Legrand | 0.75 | 06/07/2024 | EUR | 100,000 | 102,124 | 0.01 |
| Legrand | 1.88 | 16/12/2027 | EUR | 200,000 | 219,300 | 0.02 |
| Legrand | 0.63 | 24/06/2028 | EUR | 200,000 | 204,770 | 0.02 |
| Legrand | 0.75 | 20/05/2030 | EUR | 200,000 | 206,804 | 0.02 |
| Legrand | 1.88 | 06/07/2032 | EUR | 200,000 | 226,068 | 0.02 |
| LVMH Moet Hennessy Louis Vuitton | 0.13 | 28/02/2023 | EUR | 300,000 | 301,641 | 0.02 |
| LVMH Moet Hennessy Louis Vuitton | 0.75 | 26/05/2024 | EUR | 430,000 | 438,475 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton | 0.75 | 07/04/2025 | EUR | 1,900,000 | 1,945,695 | 0.16 |
| LVMH Moet Hennessy Louis Vuitton | 0.13 | 11/02/2028 | EUR | 800,000 | 797,072 | 0.07 |
| LVMH Moet Hennessy Louis Vuitton | 0.38 | 11/02/2031 | EUR | 800,000 | 797,336 | 0.07 |
| LVMH Moet Hennessy Louis Vuitton* | - | 11/02/2026 | EUR | 300,000 | 299,607 | 0.02 |
| MACIF | 2.13 | 21/06/2052 | EUR | 200,000 | 200,854 | 0.02 |
| Mercialys | 1.79 | 31/03/2023 | EUR | 300,000 | 305,742 | 0.03 |
| Mercialys | 1.80 | 27/02/2026 | EUR | 100,000 | 103,803 | 0.01 |
| Mercialys | 4.63 | 07/07/2027 | EUR | 200,000 | 235,118 | 0.02 |
| Mutuelle Assurance | 0.63 | 21/06/2027 | EUR | 300,000 | 294,390 | 0.02 |
| Orange | 2.50 | 01/03/2023 | EUR | 200,000 | 206,744 | 0.02 |
| Orange | 0.75 | 11/09/2023 | EUR | 200,000 | 203,092 | 0.02 |
| Orange | 3.13 | 09/01/2024 | EUR | 100,000 | 106,726 | 0.01 |
| Orange | 1.13 | 15/07/2024 | EUR | 700,000 | 720,167 | 0.06 |
| Orange | 1.00 | 12/05/2025 | EUR | 300,000 | 309,189 | 0.03 |
| Orange | 1.00 | 12/09/2025 | EUR | 300,000 | 309,594 | 0.03 |
| Orange | 0.88 | 03/02/2027 | EUR | 300,000 | 309,681 | 0.03 |
| Orange | 1.25 | 07/07/2027 | EUR | 500,000 | 525,680 | 0.04 |
| Orange | 1.50 | 09/09/2027 | EUR | 200,000 | 213,330 | 0.02 |
| Orange | 1.38 | 20/03/2028 | EUR | 400,000 | 424,736 | 0.04 |
| Orange | 2.00 | 15/01/2029 | EUR | 400,000 | 444,924 | 0.04 |
| Orange | 0.13 | 16/09/2029 | EUR | 300,000 | 294,768 | 0.02 |
| Orange | 1.88 | 12/09/2030 | EUR | 600,000 | 669,372 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Orange | 1.63 | 07/04/2032 | EUR | 300,000 | 327,408 | 0.03 |
| Orange | 0.50 | 04/09/2032 | EUR | 500,000 | 488,900 | 0.04 |
| Orange | 8.13 | 28/01/2033 | EUR | 790,000 | 1,389,468 | 0.12 |
| Orange | 0.63 | 16/12/2033 | EUR | 200,000 | 195,020 | 0.02 |
| Orange | 0.75 | 29/06/2034 | EUR | 500,000 | 493,660 | 0.04 |
| Orange | 1.20 | 11/07/2034 | EUR | 100,000 | 103,177 | 0.01 |
| Orange | 1.38 | 04/09/2049 | EUR | 100,000 | 103,236 | 0.01 |
| Orange | 5.00 | Perpetual | EUR | 590,000 | 693,698 | 0.06 |
| Orange | 5.25 | Perpetual | EUR | 310,000 | 340,817 | 0.03 |
| Orange | 1.38 | Perpetual | EUR | 200,000 | 197,106 | 0.02 |
| Orange | 1.75 | Perpetual | EUR | 700,000 | 712,668 | 0.06 |
| Orange | 2.38 | Perpetual | EUR | 400,000 | 417,420 | 0.03 |
| Orange* | - | 29/06/2026 | EUR | 800,000 | 794,208 | 0.07 |
| Orange* | - | 04/09/2026 | EUR | 700,000 | 693,721 | 0.06 |
| Pernod Ricard | 2.13 | 27/09/2024 | EUR | 200,000 | 211,120 | 0.02 |
| Pernod Ricard | 1.13 | 07/04/2025 | EUR | 800,000 | 827,192 | 0.07 |
| Pernod Ricard | 1.50 | 18/05/2026 | EUR | 200,000 | 210,916 | 0.02 |
| Pernod Ricard | 0.50 | 24/10/2027 | EUR | 200,000 | 202,440 | 0.02 |
| Pernod Ricard | 1.75 | 08/04/2030 | EUR | 200,000 | 219,814 | 0.02 |
| Pernod Ricard | 0.88 | 24/10/2031 | EUR | 500,000 | 512,590 | 0.04 |
| PSA Banque France | 0.75 | 19/04/2023 | EUR | 150,000 | 151,760 | 0.01 |
| PSA Banque France | 0.63 | 21/06/2024 | EUR | 100,000 | 101,268 | 0.01 |
| PSA Banque France* | - | 22/01/2025 | EUR | 400,000 | 397,676 | 0.03 |
| Psa Treasury | 6.00 | 19/09/2033 | EUR | 400,000 | 581,392 | 0.05 |
| Publicis Groupe | 0.50 | 03/11/2023 | EUR | 200,000 | 202,244 | 0.02 |
| Publicis Groupe | 1.63 | 16/12/2024 | EUR | 200,000 | 208,444 | 0.02 |
| RCI Banque | 0.75 | 10/04/2023 | EUR | 100,000 | 100,702 | 0.01 |
| RCI Banque | 1.00 | 17/05/2023 | EUR | 620,000 | 626,336 | 0.05 |
| RCI Banque | 0.50 | 15/09/2023 | EUR | 280,000 | 282,201 | 0.02 |
| RCI Banque | 1.38 | 08/03/2024 | EUR | 220,000 | 225,291 | 0.02 |
| RCI Banque | 2.00 | 11/07/2024 | EUR | 250,000 | 260,235 | 0.02 |
| RCI Banque | 1.63 | 11/04/2025 | EUR | 500,000 | 516,895 | 0.04 |
| RCI Banque | 1.13 | 15/01/2027 | EUR | 400,000 | 404,188 | 0.03 |
| Safran | 0.13 | 16/03/2026 | EUR | 400,000 | 396,820 | 0.03 |
| Safran | 0.75 | 17/03/2031 | EUR | 300,000 | 298,776 | 0.02 |
| Sanofi | 0.50 | 21/03/2023 | EUR | 900,000 | 907,668 | 0.08 |
| Sanofi | 2.50 | 14/11/2023 | EUR | 100,000 | 104,554 | 0.01 |
| Sanofi | 0.63 | 05/04/2024 | EUR | 200,000 | 203,384 | 0.02 |
| Sanofi | 1.00 | 01/04/2025 | EUR | 600,000 | 620,184 | 0.05 |
| Sanofi | 1.50 | 22/09/2025 | EUR | 700,000 | 737,373 | 0.06 |
| Sanofi | 1.00 | 21/03/2026 | EUR | 500,000 | 519,405 | 0.04 |
| Sanofi | 1.75 | 10/09/2026 | EUR | 400,000 | 431,664 | 0.04 |
| Sanofi | 0.50 | 13/01/2027 | EUR | 200,000 | 203,924 | 0.02 |
| Sanofi | 1.13 | 05/04/2028 | EUR | 400,000 | 422,976 | 0.03 |
| Sanofi | 0.88 | 21/03/2029 | EUR | 200,000 | 208,150 | 0.02 |
| Sanofi | 1.38 | 21/03/2030 | EUR | 600,000 | 649,776 | 0.05 |
| Sanofi | 1.50 | 01/04/2030 | EUR | 600,000 | 654,738 | 0.05 |
| Sanofi | 1.25 | 21/03/2034 | EUR | 200,000 | 216,258 | 0.02 |
| Sanofi | 1.88 | 21/03/2038 | EUR | 600,000 | 703,458 | 0.06 |
| Schlumberger Finance | 1.00 | 18/02/2026 | EUR | 250,000 | 258,017 | 0.02 |
| Schneider Electric | 0.25 | 09/09/2024 | EUR | 600,000 | 606,138 | 0.05 |
| Schneider Electric | 0.88 | 11/03/2025 | EUR | 100,000 | 102,879 | 0.01 |
| Schneider Electric | 0.88 | 13/12/2026 | EUR | 300,000 | 311,334 | 0.03 |
| Schneider Electric | 1.00 | 09/04/2027 | EUR | 100,000 | 104,302 | 0.01 |
| Schneider Electric | 1.38 | 21/06/2027 | EUR | 300,000 | 318,693 | 0.03 |
| Schneider Electric | 1.50 | 15/01/2028 | EUR | 400,000 | 429,252 | 0.04 |
| Schneider Electric | 0.25 | 11/03/2029 | EUR | 400,000 | 399,132 | 0.03 |
| Schneider Electric* | - | 12/06/2023 | EUR | 500,000 | 502,165 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| SCOR | 3.00 | 08/06/2046 | EUR | 200,000 | 219,416 | 0.02 |
| SCOR | 3.63 | 27/05/2048 | EUR | 200,000 | 231,980 | 0.02 |
| SCOR | 1.38 | 17/09/2051 | EUR | 200,000 | 196,950 | 0.02 |
| Societe Fonciere Lyonnaise | 1.50 | 29/05/2025 | EUR | 200,000 | 208,496 | 0.02 |
| Societe Fonciere Lyonnaise | 1.50 | 05/06/2027 | EUR | 200,000 | 210,686 | 0.02 |
| Societe Fonciere Lyonnaise | 0.50 | 21/04/2028 | EUR | 500,000 | 493,890 | 0.04 |
| Societe Generale | 0.75 | 26/05/2023 | EUR | 800,000 | 811,624 | 0.07 |
| Societe Generale | 4.00 | 07/06/2023 | EUR | 500,000 | 528,285 | 0.04 |
| Societe Generale | 1.25 | 15/02/2024 | EUR | 600,000 | 616,242 | 0.05 |
| Societe Generale | 1.13 | 23/01/2025 | EUR | 400,000 | 412,128 | 0.03 |
| Societe Generale | 2.63 | 27/02/2025 | EUR | 900,000 | 962,964 | 0.08 |
| Societe Generale | 0.13 | 24/02/2026 | EUR | 700,000 | 697,417 | 0.06 |
| Societe Generale | 1.13 | 21/04/2026 | EUR | 300,000 | 307,794 | 0.03 |
| Societe Generale | 0.88 | 01/07/2026 | EUR | 300,000 | 305,733 | 0.02 |
| Societe Generale | 0.13 | 17/11/2026 | EUR | 500,000 | 496,740 | 0.04 |
| Societe Generale | 0.75 | 25/01/2027 | EUR | 500,000 | 503,905 | 0.04 |
| Societe Generale | 0.63 | 02/12/2027 | EUR | 300,000 | 299,196 | 0.02 |
| Societe Generale | 1.38 | 13/01/2028 | EUR | 200,000 | 207,724 | 0.02 |
| Societe Generale | 0.13 | 18/02/2028 | EUR | 500,000 | 489,850 | 0.04 |
| Societe Generale | 1.38 | 23/02/2028 | EUR | 400,000 | 405,216 | 0.03 |
| Societe Generale | 0.88 | 22/09/2028 | EUR | 300,000 | 302,790 | 0.02 |
| Societe Generale | 2.13 | 27/09/2028 | EUR | 500,000 | 543,780 | 0.05 |
| Societe Generale | 1.75 | 22/03/2029 | EUR | 500,000 | 531,730 | 0.04 |
| Societe Generale | 0.50 | 12/06/2029 | EUR | 500,000 | 489,570 | 0.04 |
| Societe Generale | 0.88 | 24/09/2029 | EUR | 300,000 | 301,245 | 0.02 |
| Societe Generale | 1.25 | 12/06/2030 | EUR | 400,000 | 409,560 | 0.03 |
| Societe Generale | 1.00 | 24/11/2030 | EUR | 500,000 | 499,825 | 0.04 |
| Societe Generale | 1.13 | 30/06/2031 | EUR | 1,000,000 | 998,330 | 0.08 |
| Sodexo | 0.50 | 17/01/2024 | EUR | 200,000 | 202,494 | 0.02 |
| Sodexo | 0.75 | 27/04/2025 | EUR | 220,000 | 224,888 | 0.02 |
| Sodexo | 1.13 | 22/05/2025 | EUR | 150,000 | 155,300 | 0.01 |
| Sodexo | 2.50 | 24/06/2026 | EUR | 200,000 | 220,450 | 0.02 |
| Sodexo | 0.75 | 14/04/2027 | EUR | 280,000 | 287,515 | 0.02 |
| Sodexo | 1.00 | 17/07/2028 | EUR | 260,000 | 271,484 | 0.02 |
| Sodexo | 1.00 | 27/04/2029 | EUR | 290,000 | 302,525 | 0.02 |
| Sogecap | 4.13 | Perpetual | EUR | 300,000 | 334,698 | 0.03 |
| Suez | 2.75 | 09/10/2023 | EUR | 400,000 | 420,880 | 0.03 |
| Suez | 1.00 | 03/04/2025 | EUR | 100,000 | 102,939 | 0.01 |
| Suez | 1.75 | 10/09/2025 | EUR | 200,000 | 211,424 | 0.02 |
| Suez | 1.25 | 02/04/2027 | EUR | 500,000 | 524,700 | 0.04 |
| Suez | 1.25 | 19/05/2028 | EUR | 400,000 | 421,576 | 0.03 |
| Suez | 1.50 | 03/04/2029 | EUR | 200,000 | 214,496 | 0.02 |
| Suez | 1.63 | 17/09/2030 | EUR | 100,000 | 108,899 | 0.01 |
| Suez | 1.63 | 21/09/2032 | EUR | 400,000 | 435,208 | 0.04 |
| Suez | 1.25 | 14/05/2035 | EUR | 600,000 | 625,464 | 0.05 |
| Suez | 2.88 | Perpetual | EUR | 200,000 | 208,578 | 0.02 |
| Suez* | - | 09/06/2026 | EUR | 500,000 | 496,595 | 0.04 |
| TDF Infrastructure | 2.50 | 07/04/2026 | EUR | 300,000 | 319,137 | 0.03 |
| Teleperformance | 1.50 | 03/04/2024 | EUR | 200,000 | 205,536 | 0.02 |
| Teleperformance | 1.88 | 02/07/2025 | EUR | 500,000 | 527,580 | 0.04 |
| Teleperformance | 0.25 | 26/11/2027 | EUR | 100,000 | 98,292 | 0.01 |
| Terega | 2.20 | 05/08/2025 | EUR | 200,000 | 213,512 | 0.02 |
| Terega | 0.88 | 17/09/2030 | EUR | 300,000 | 298,788 | 0.02 |
| Tikehau Capital | 2.25 | 14/10/2026 | EUR | 300,000 | 312,831 | 0.03 |
| Tikehau Capital | 1.63 | 31/03/2029 | EUR | 1,000,000 | 986,990 | 0.08 |
| TOTAL | 2.63 | Perpetual | EUR | 930,000 | 973,942 | 0.08 |
| TOTAL | 2.71 | Perpetual | EUR | 740,000 | 761,075 | 0.06 |
| TOTAL | 3.37 | Perpetual | EUR | 560,000 | 610,534 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| TOTAL | 1.63 | Perpetual | EUR | 300,000 | 298,272 | 0.02 |
| TOTAL | 1.75 | Perpetual | EUR | 930,000 | 948,935 | 0.08 |
| TOTAL | 2.00 | Perpetual | EUR | 600,000 | 592,326 | 0.05 |
| TOTAL | 2.13 | Perpetual | EUR | 600,000 | 580,164 | 0.05 |
| Total Capital | 5.13 | 26/03/2024 | EUR | 220,000 | 245,907 | 0.02 |
| Total Capital International | 2.13 | 15/03/2023 | EUR | 300,000 | 309,162 | 0.03 |
| Total Capital International | 0.25 | 12/07/2023 | EUR | 500,000 | 503,990 | 0.04 |
| Total Capital International | 0.63 | 04/10/2024 | EUR | 100,000 | 101,843 | 0.01 |
| Total Capital International | 1.38 | 19/03/2025 | EUR | 200,000 | 208,668 | 0.02 |
| Total Capital International | 2.88 | 19/11/2025 | EUR | 300,000 | 332,229 | 0.03 |
| Total Capital International | 2.50 | 25/03/2026 | EUR | 400,000 | 440,292 | 0.04 |
| Total Capital International | 1.02 | 04/03/2027 | EUR | 200,000 | 207,678 | 0.02 |
| Total Capital International | 1.49 | 08/04/2027 | EUR | 800,000 | 849,320 | 0.07 |
| Total Capital International | 0.70 | 31/05/2028 | EUR | 200,000 | 204,180 | 0.02 |
| Total Capital International | 0.75 | 12/07/2028 | EUR | 700,000 | 716,457 | 0.06 |
| Total Capital International | 1.38 | 04/10/2029 | EUR | 400,000 | 425,980 | 0.04 |
| Total Capital International | 1.49 | 04/09/2030 | EUR | 200,000 | 215,006 | 0.02 |
| Total Capital International | 0.95 | 18/05/2031 | EUR | 300,000 | 308,499 | 0.03 |
| Total Capital International | 1.99 | 08/04/2032 | EUR | 400,000 | 448,828 | 0.04 |
| Total Capital International | 1.54 | 31/05/2039 | EUR | 100,000 | 106,394 | 0.01 |
| Total Capital International | 1.62 | 18/05/2040 | EUR | 300,000 | 320,622 | 0.03 |
| TotalEnergies | 1.63 | Perpetual | EUR | 300,000 | 298,272 | 0.02 |
| TotalEnergies | 2.13 | Perpetual | EUR | 225,000 | 217,562 | 0.02 |
| TotalEnergies Capital International | 1.99 | 08/04/2032 | EUR | 200,000 | 224,414 | 0.02 |
| TotalEnergies Capital International | 1.62 | 18/05/2040 | EUR | 200,000 | 213,748 | 0.02 |
| Unibail-Rodamco-Westfield | 2.50 | 12/06/2023 | EUR | 160,000 | 166,226 | 0.01 |
| Unibail-Rodamco-Westfield | 2.50 | 26/02/2024 | EUR | 240,000 | 253,130 | 0.02 |
| Unibail-Rodamco-Westfield | 0.88 | 21/02/2025 | EUR | 150,000 | 153,386 | 0.01 |
| Unibail-Rodamco-Westfield | 1.00 | 14/03/2025 | EUR | 150,000 | 153,789 | 0.01 |
| Unibail-Rodamco-Westfield | 2.13 | 09/04/2025 | EUR | 300,000 | 317,037 | 0.03 |
| Unibail-Rodamco-Westfield | 1.13 | 15/09/2025 | EUR | 700,000 | 718,445 | 0.06 |
| Unibail-Rodamco-Westfield | 1.38 | 09/03/2026 | EUR | 390,000 | 406,825 | 0.03 |
| Unibail-Rodamco-Westfield | 2.50 | 04/06/2026 | EUR | 150,000 | 163,988 | 0.01 |
| Unibail-Rodamco-Westfield | 1.00 | 27/02/2027 | EUR | 300,000 | 307,980 | 0.03 |
| Unibail-Rodamco-Westfield | 1.13 | 28/04/2027 | EUR | 150,000 | 155,288 | 0.01 |
| Unibail-Rodamco-Westfield | 0.63 | 04/05/2027 | EUR | 500,000 | 502,425 | 0.04 |
| Unibail-Rodamco-Westfield | 1.50 | 22/02/2028 | EUR | 290,000 | 304,442 | 0.02 |
| Unibail-Rodamco-Westfield | 0.75 | 25/10/2028 | EUR | 500,000 | 499,925 | 0.04 |
| Unibail-Rodamco-Westfield | 1.50 | 29/05/2029 | EUR | 220,000 | 231,502 | 0.02 |
| Unibail-Rodamco-Westfield | 2.63 | 09/04/2030 | EUR | 300,000 | 341,547 | 0.03 |
| Unibail-Rodamco-Westfield | 1.38 | 15/04/2030 | EUR | 500,000 | 521,860 | 0.04 |
| Unibail-Rodamco-Westfield | 1.88 | 15/01/2031 | EUR | 200,000 | 215,268 | 0.02 |
| Unibail-Rodamco-Westfield | 1.38 | 04/12/2031 | EUR | 400,000 | 410,184 | 0.03 |
| Unibail-Rodamco-Westfield | 0.88 | 29/03/2032 | EUR | 200,000 | 193,870 | 0.02 |
| Unibail-Rodamco-Westfield | 2.00 | 29/06/2032 | EUR | 300,000 | 325,026 | 0.03 |
| Unibail-Rodamco-Westfield | 1.38 | 25/05/2033 | EUR | 300,000 | 299,730 | 0.02 |
| Unibail-Rodamco-Westfield | 1.75 | 27/02/2034 | EUR | 300,000 | 311,874 | 0.03 |
| Unibail-Rodamco-Westfield | 2.00 | 28/04/2036 | EUR | 220,000 | 232,573 | 0.02 |
| Unibail-Rodamco-Westfield | 2.00 | 29/05/2037 | EUR | 120,000 | 125,430 | 0.01 |
| Unibail-Rodamco-Westfield | 2.25 | 14/05/2038 | EUR | 200,000 | 213,482 | 0.02 |
| Unibail-Rodamco-Westfield | 1.75 | 01/07/2049 | EUR | 100,000 | 94,156 | 0.01 |
| Unibail-Rodamco-Westfield | 2.13 | Perpetual | EUR | 500,000 | 495,500 | 0.04 |
| Unibail-Rodamco-Westfield | 2.88 | Perpetual | EUR | 400,000 | 402,440 | 0.03 |
| Veolia Environnement | 0.31 | 04/10/2023 | EUR | 200,000 | 201,762 | 0.02 |
| Veolia Environnement | 0.89 | 14/01/2024 | EUR | 200,000 | 203,676 | 0.02 |
| Veolia Environnement | 4.63 | 30/03/2027 | EUR | 600,000 | 737,394 | 0.06 |
| Veolia Environnement | 1.59 | 10/01/2028 | EUR | 200,000 | 215,192 | 0.02 |
| Veolia Environnement | 1.25 | 15/04/2028 | EUR | 300,000 | 316,692 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 20.14%) (continued)** | | | | | | |
| Veolia Environnement | 0.93 | 04/01/2029 | EUR | 200,000 | 207,134 | 0.02 |
| Veolia Environnement | 1.94 | 07/01/2030 | EUR | 300,000 | 333,063 | 0.03 |
| Veolia Environnement | 0.66 | 15/01/2031 | EUR | 200,000 | 200,966 | 0.02 |
| Veolia Environnement | 0.80 | 15/01/2032 | EUR | 200,000 | 201,112 | 0.02 |
| Veolia Environnement | 6.13 | 25/11/2033 | EUR | 200,000 | 317,180 | 0.03 |
| Veolia Environnement* | - | 14/01/2027 | EUR | 400,000 | 396,188 | 0.03 |
| Vinci | 1.00 | 26/09/2025 | EUR | 800,000 | 826,400 | 0.07 |
| Vinci | 1.63 | 18/01/2029 | EUR | 400,000 | 433,980 | 0.04 |
| Vinci | 1.75 | 26/09/2030 | EUR | 400,000 | 444,228 | 0.04 |
| Vinci | 0.50 | 09/01/2032 | EUR | 200,000 | 198,274 | 0.02 |
| Vinci* | - | 27/11/2028 | EUR | 100,000 | 97,758 | 0.01 |
| Vivendi | 0.88 | 18/09/2024 | EUR | 500,000 | 510,000 | 0.04 |
| Vivendi | 0.63 | 11/06/2025 | EUR | 300,000 | 304,170 | 0.02 |
| Wendel | 2.75 | 02/10/2024 | EUR | 100,000 | 106,765 | 0.01 |
| Wendel | 1.38 | 26/04/2026 | EUR | 300,000 | 313,686 | 0.03 |
| Wendel | 2.50 | 09/02/2027 | EUR | 200,000 | 221,096 | 0.02 |
| Wendel | 1.00 | 01/06/2031 | EUR | 200,000 | 199,882 | 0.02 |
| Worldline | 0.50 | 30/06/2023 | EUR | 200,000 | 201,882 | 0.02 |
| Worldline | 0.25 | 18/09/2024 | EUR | 200,000 | 201,240 | 0.02 |
| Worldline | 0.88 | 30/06/2027 | EUR | 200,000 | 204,658 | 0.02 |
| WPP Finance | 2.25 | 22/09/2026 | EUR | 390,000 | 427,857 | 0.04 |
| WPP Finance | 2.38 | 19/05/2027 | EUR | 310,000 | 342,457 | 0.03 |
| | | | | | 224,870,324 | 18.96 |
| **Germany (30 Jun 2021: 8.58%)** | | | | | | |
| Aareal Bank | 0.38 | 10/04/2024 | EUR | 200,000 | 201,608 | 0.02 |
| Aareal Bank | 0.05 | 02/09/2026 | EUR | 500,000 | 490,305 | 0.04 |
| adidas | 0.63 | 10/09/2035 | EUR | 200,000 | 196,744 | 0.02 |
| adidas* | - | 09/09/2024 | EUR | 300,000 | 300,981 | 0.02 |
| adidas* | - | 05/10/2028 | EUR | 200,000 | 198,298 | 0.02 |
| Albemarle New Holding | 1.13 | 25/11/2025 | EUR | 310,000 | 320,630 | 0.03 |
| Albemarle New Holding | 1.63 | 25/11/2028 | EUR | 190,000 | 202,050 | 0.02 |
| Allianz | 2.24 | 07/07/2045 | EUR | 500,000 | 525,785 | 0.04 |
| Allianz | 3.10 | 06/07/2047 | EUR | 300,000 | 334,230 | 0.03 |
| Allianz | 1.30 | 25/09/2049 | EUR | 500,000 | 499,135 | 0.04 |
| Allianz | 4.75 | Perpetual | EUR | 900,000 | 971,937 | 0.08 |
| Allianz | 2.12 | 08/07/2050 | EUR | 400,000 | 420,620 | 0.03 |
| Allianz | 3.38 | Perpetual | EUR | 800,000 | 860,648 | 0.07 |
| alstria office REIT | 0.50 | 26/09/2025 | EUR | 300,000 | 296,919 | 0.02 |
| alstria office REIT | 1.50 | 23/06/2026 | EUR | 200,000 | 202,728 | 0.02 |
| alstria office REIT | 1.50 | 15/11/2027 | EUR | 100,000 | 100,061 | 0.01 |
| Amphenol Technologies Holding | 0.75 | 04/05/2026 | EUR | 200,000 | 204,326 | 0.02 |
| Amphenol Technologies Holding | 2.00 | 08/10/2028 | EUR | 220,000 | 242,924 | 0.02 |
| Amprion | 0.63 | 23/09/2033 | EUR | 500,000 | 482,600 | 0.04 |
| BASF | 0.10 | 05/06/2023 | EUR | 300,000 | 301,464 | 0.02 |
| BASF | 2.50 | 22/01/2024 | EUR | 430,000 | 452,369 | 0.04 |
| BASF | 0.88 | 22/05/2025 | EUR | 550,000 | 569,107 | 0.05 |
| BASF | 0.25 | 05/06/2027 | EUR | 300,000 | 302,583 | 0.02 |
| BASF | 0.88 | 15/11/2027 | EUR | 480,000 | 500,016 | 0.04 |
| BASF | 1.50 | 22/05/2030 | EUR | 500,000 | 546,375 | 0.05 |
| Bayer | 0.38 | 06/07/2024 | EUR | 900,000 | 908,577 | 0.08 |
| Bayer | 0.05 | 12/01/2025 | EUR | 1,000,000 | 997,910 | 0.08 |
| Bayer | 0.75 | 06/01/2027 | EUR | 300,000 | 303,972 | 0.02 |
| Bayer | 0.38 | 12/01/2029 | EUR | 400,000 | 391,556 | 0.03 |
| Bayer | 1.13 | 06/01/2030 | EUR | 800,000 | 820,400 | 0.07 |
| Bayer | 0.63 | 12/07/2031 | EUR | 500,000 | 485,830 | 0.04 |
| Bayer | 1.38 | 06/07/2032 | EUR | 600,000 | 615,360 | 0.05 |
| Bayer | 1.00 | 12/01/2036 | EUR | 100,000 | 94,394 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 8.58%) (continued)** | | | | | | |
| Berlin Hyp | 0.50 | 26/09/2023 | EUR | 1,000,000 | 1,011,660 | 0.08 |
| Berlin Hyp | 1.25 | 22/01/2025 | EUR | 300,000 | 311,310 | 0.03 |
| Berlin Hyp | 1.00 | 05/02/2026 | EUR | 300,000 | 310,641 | 0.03 |
| Berlin Hyp | 1.13 | 25/10/2027 | EUR | 100,000 | 104,529 | 0.01 |
| Berlin Hyp | 1.50 | 18/04/2028 | EUR | 200,000 | 212,614 | 0.02 |
| Berlin Hyp | 0.50 | 05/11/2029 | EUR | 300,000 | 303,624 | 0.02 |
| Berlin Hyp | 0.38 | 21/04/2031 | EUR | 400,000 | 397,204 | 0.03 |
| Bertelsmann | 1.75 | 14/10/2024 | EUR | 100,000 | 104,658 | 0.01 |
| Bertelsmann | 1.25 | 29/09/2025 | EUR | 400,000 | 416,476 | 0.03 |
| Bertelsmann | 1.13 | 27/04/2026 | EUR | 100,000 | 103,955 | 0.01 |
| Bertelsmann | 2.00 | 01/04/2028 | EUR | 400,000 | 438,044 | 0.04 |
| Bertelsmann | 1.50 | 15/05/2030 | EUR | 200,000 | 213,142 | 0.02 |
| Clearstream Banking* | - | 01/12/2025 | EUR | 400,000 | 399,236 | 0.03 |
| Commerzbank | 0.50 | 28/08/2023 | EUR | 190,000 | 192,008 | 0.02 |
| Commerzbank | 0.50 | 13/09/2023 | EUR | 360,000 | 363,330 | 0.03 |
| Commerzbank | 1.25 | 23/10/2023 | EUR | 200,000 | 204,486 | 0.02 |
| Commerzbank | 1.13 | 24/05/2024 | EUR | 150,000 | 153,783 | 0.01 |
| Commerzbank | 0.63 | 28/08/2024 | EUR | 350,000 | 354,956 | 0.03 |
| Commerzbank | 0.25 | 16/09/2024 | EUR | 300,000 | 300,912 | 0.02 |
| Commerzbank | 0.10 | 11/09/2025 | EUR | 585,000 | 582,549 | 0.05 |
| Commerzbank | 1.13 | 19/09/2025 | EUR | 200,000 | 205,358 | 0.02 |
| Commerzbank | 1.00 | 04/03/2026 | EUR | 310,000 | 318,860 | 0.03 |
| Commerzbank | 0.75 | 24/03/2026 | EUR | 200,000 | 203,026 | 0.02 |
| Commerzbank | 1.13 | 22/06/2026 | EUR | 300,000 | 307,209 | 0.03 |
| Commerzbank | 0.88 | 22/01/2027 | EUR | 1,100,000 | 1,107,799 | 0.09 |
| Commerzbank | 0.38 | 01/09/2027 | EUR | 280,000 | 279,068 | 0.02 |
| Commerzbank | 1.88 | 28/02/2028 | EUR | 200,000 | 212,828 | 0.02 |
| Commerzbank | 1.50 | 28/08/2028 | EUR | 70,000 | 75,045 | 0.01 |
| Continental | 0.38 | 27/06/2025 | EUR | 150,000 | 150,906 | 0.01 |
| Continental | 2.50 | 27/08/2026 | EUR | 310,000 | 339,881 | 0.03 |
| Continental* | - | 12/09/2023 | EUR | 190,000 | 190,418 | 0.02 |
| Covestro | 1.75 | 25/09/2024 | EUR | 150,000 | 156,561 | 0.01 |
| Covestro | 0.88 | 03/02/2026 | EUR | 190,000 | 194,066 | 0.02 |
| Covestro | 1.38 | 12/06/2030 | EUR | 190,000 | 199,713 | 0.02 |
| Daimler | 2.38 | 08/03/2023 | EUR | 300,000 | 309,858 | 0.03 |
| Daimler | 1.63 | 22/08/2023 | EUR | 370,000 | 381,548 | 0.03 |
| Daimler | 1.40 | 12/01/2024 | EUR | 370,000 | 381,962 | 0.03 |
| Daimler | 1.50 | 09/03/2026 | EUR | 310,000 | 328,860 | 0.03 |
| Daimler | 0.38 | 08/11/2026 | EUR | 310,000 | 313,894 | 0.03 |
| Daimler | 1.00 | 15/11/2027 | EUR | 370,000 | 387,357 | 0.03 |
| Daimler | 1.38 | 11/05/2028 | EUR | 400,000 | 429,136 | 0.04 |
| Daimler | 1.50 | 03/07/2029 | EUR | 530,000 | 576,009 | 0.05 |
| Daimler | 0.75 | 08/02/2030 | EUR | 270,000 | 277,357 | 0.02 |
| Daimler | 2.38 | 22/05/2030 | EUR | 580,000 | 670,973 | 0.06 |
| Daimler | 0.75 | 10/09/2030 | EUR | 670,000 | 690,267 | 0.06 |
| Daimler | 2.00 | 27/02/2031 | EUR | 320,000 | 362,400 | 0.03 |
| Daimler | 1.13 | 06/11/2031 | EUR | 310,000 | 325,354 | 0.03 |
| Daimler | 0.75 | 11/03/2033 | EUR | 490,000 | 493,376 | 0.04 |
| Daimler | 1.13 | 08/08/2034 | EUR | 150,000 | 155,912 | 0.01 |
| Daimler | 2.13 | 03/07/2037 | EUR | 490,000 | 570,414 | 0.05 |
| Daimler* | - | 08/02/2024 | EUR | 280,000 | 280,924 | 0.02 |
| Deutsche Bank | 1.13 | 30/08/2023 | EUR | 310,000 | 316,367 | 0.03 |
| Deutsche Bank | 1.13 | 17/03/2025 | EUR | 600,000 | 615,396 | 0.05 |
| Deutsche Bank | 1.00 | 19/11/2025 | EUR | 600,000 | 610,746 | 0.05 |
| Deutsche Bank | 2.63 | 12/02/2026 | EUR | 400,000 | 432,996 | 0.04 |
| Deutsche Bank | 1.38 | 10/06/2026 | EUR | 610,000 | 634,656 | 0.05 |
| Deutsche Bank | 1.63 | 20/01/2027 | EUR | 1,400,000 | 1,459,738 | 0.12 |
| Deutsche Bank | 0.75 | 17/02/2027 | EUR | 1,100,000 | 1,099,373 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 8.58%) (continued)** | | | | | | |
| Deutsche Bank | 1.75 | 17/01/2028 | EUR | 300,000 | 314,133 | 0.03 |
| Deutsche Bank | 1.75 | 19/11/2030 | EUR | 600,000 | 624,468 | 0.05 |
| Deutsche Bank | 1.38 | 17/02/2032 | EUR | 800,000 | 799,512 | 0.07 |
| Deutsche Boerse | 1.63 | 08/10/2025 | EUR | 150,000 | 159,041 | 0.01 |
| Deutsche Boerse | 1.13 | 26/03/2028 | EUR | 210,000 | 222,285 | 0.02 |
| Deutsche Boerse* | - | 22/02/2026 | EUR | 500,000 | 499,310 | 0.04 |
| Deutsche Pfandbriefbank | 0.75 | 07/02/2023 | EUR | 200,000 | 201,890 | 0.02 |
| Deutsche Pfandbriefbank | 0.13 | 05/09/2024 | EUR | 300,000 | 299,829 | 0.02 |
| Deutsche Pfandbriefbank | 0.25 | 27/10/2025 | EUR | 200,000 | 199,576 | 0.02 |
| Deutsche Pfandbriefbank | 0.10 | 02/02/2026 | EUR | 200,000 | 198,092 | 0.02 |
| Deutsche Post | 2.75 | 09/10/2023 | EUR | 150,000 | 158,060 | 0.01 |
| Deutsche Post | 2.88 | 11/12/2024 | EUR | 630,000 | 687,021 | 0.06 |
| Deutsche Post | 1.25 | 01/04/2026 | EUR | 190,000 | 199,618 | 0.02 |
| Deutsche Post | 0.38 | 20/05/2026 | EUR | 310,000 | 313,773 | 0.03 |
| Deutsche Post | 1.63 | 05/12/2028 | EUR | 310,000 | 337,875 | 0.03 |
| Deutsche Post | 0.75 | 20/05/2029 | EUR | 310,000 | 320,636 | 0.03 |
| Deutsche Post | 1.00 | 20/05/2032 | EUR | 310,000 | 327,844 | 0.03 |
| Deutsche Telekom | 0.88 | 25/03/2026 | EUR | 170,000 | 175,346 | 0.01 |
| Deutsche Telekom | 0.50 | 05/07/2027 | EUR | 460,000 | 468,349 | 0.04 |
| Deutsche Telekom | 1.75 | 25/03/2031 | EUR | 700,000 | 777,756 | 0.06 |
| Deutsche Telekom | 1.38 | 05/07/2034 | EUR | 310,000 | 328,547 | 0.03 |
| Deutsche Telekom | 1.75 | 09/12/2049 | EUR | 410,000 | 424,063 | 0.03 |
| Deutsche Wohnen | 1.00 | 30/04/2025 | EUR | 300,000 | 306,063 | 0.02 |
| Deutsche Wohnen | 1.30 | 07/04/2041 | EUR | 300,000 | 293,316 | 0.02 |
| E.ON | 0.38 | 20/04/2023 | EUR | 400,000 | 403,172 | 0.03 |
| E.ON | 0.88 | 22/05/2024 | EUR | 500,000 | 510,875 | 0.04 |
| E.ON | 1.00 | 07/10/2025 | EUR | 310,000 | 320,199 | 0.03 |
| E.ON | 0.25 | 24/10/2026 | EUR | 250,000 | 250,952 | 0.02 |
| E.ON | 0.38 | 29/09/2027 | EUR | 310,000 | 312,582 | 0.03 |
| E.ON | 0.75 | 20/02/2028 | EUR | 150,000 | 154,175 | 0.01 |
| E.ON | 0.10 | 19/12/2028 | EUR | 300,000 | 294,153 | 0.02 |
| E.ON | 1.63 | 22/05/2029 | EUR | 310,000 | 336,468 | 0.03 |
| E.ON | 0.75 | 18/12/2030 | EUR | 190,000 | 194,085 | 0.02 |
| E.ON | 0.88 | 20/08/2031 | EUR | 210,000 | 216,989 | 0.02 |
| E.ON | 0.60 | 01/10/2032 | EUR | 500,000 | 499,535 | 0.04 |
| E.ON* | - | 18/12/2023 | EUR | 220,000 | 220,898 | 0.02 |
| E.ON* | - | 28/08/2024 | EUR | 800,000 | 802,744 | 0.07 |
| Eurogrid | 1.63 | 03/11/2023 | EUR | 300,000 | 308,628 | 0.03 |
| Eurogrid | 1.88 | 10/06/2025 | EUR | 200,000 | 211,156 | 0.02 |
| Eurogrid | 1.50 | 18/04/2028 | EUR | 200,000 | 212,934 | 0.02 |
| Eurogrid | 1.11 | 15/05/2032 | EUR | 300,000 | 312,048 | 0.03 |
| Eurogrid | 0.74 | 21/04/2033 | EUR | 200,000 | 197,406 | 0.02 |
| Evonik Finance | 0.38 | 07/09/2024 | EUR | 350,000 | 353,395 | 0.03 |
| Evonik Industries | 1.00 | 23/01/2023 | EUR | 190,000 | 192,086 | 0.02 |
| Evonik Industries | 0.63 | 18/09/2025 | EUR | 500,000 | 507,825 | 0.04 |
| Fresenius | 4.00 | 01/02/2024 | EUR | 150,000 | 162,482 | 0.01 |
| Fresenius | 1.88 | 15/02/2025 | EUR | 120,000 | 126,032 | 0.01 |
| Fresenius | 0.38 | 28/09/2026 | EUR | 310,000 | 310,344 | 0.03 |
| Fresenius | 1.63 | 08/10/2027 | EUR | 310,000 | 329,353 | 0.03 |
| Fresenius | 0.75 | 15/01/2028 | EUR | 310,000 | 312,979 | 0.03 |
| Fresenius | 2.88 | 15/02/2029 | EUR | 190,000 | 217,185 | 0.02 |
| Fresenius | 1.13 | 28/01/2033 | EUR | 150,000 | 148,809 | 0.01 |
| Fresenius Medical Care | 0.25 | 29/11/2023 | EUR | 500,000 | 502,935 | 0.04 |
| Fresenius Medical Care | 1.50 | 11/07/2025 | EUR | 150,000 | 156,575 | 0.01 |
| Fresenius Medical Care | 1.00 | 29/05/2026 | EUR | 150,000 | 154,716 | 0.01 |
| Fresenius Medical Care | 0.63 | 30/11/2026 | EUR | 350,000 | 355,568 | 0.03 |
| Fresenius Medical Care | 1.25 | 29/11/2029 | EUR | 190,000 | 197,256 | 0.02 |
| Fresenius Medical Care | 1.50 | 29/05/2030 | EUR | 310,000 | 323,432 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 8.58%) (continued)** | | | | | | |
| Hamburg Commercial Bank | 0.75 | 23/11/2023 | EUR | 200,000 | 201,454 | 0.02 |
| Hamburg Commercial Bank | 0.38 | 09/03/2026 | EUR | 200,000 | 200,002 | 0.02 |
| Hannover Rueck | 1.13 | 18/04/2028 | EUR | 300,000 | 317,550 | 0.03 |
| Hannover Rueck | 1.13 | 09/10/2039 | EUR | 200,000 | 196,626 | 0.02 |
| Hannover Rueck | 1.38 | 30/06/2042 | EUR | 400,000 | 393,620 | 0.03 |
| Hannover Rueck | 3.38 | Perpetual | EUR | 200,000 | 219,732 | 0.02 |
| HeidelbergCement | 2.25 | 03/06/2024 | EUR | 450,000 | 472,360 | 0.04 |
| HeidelbergCement | 1.50 | 07/02/2025 | EUR | 320,000 | 332,758 | 0.03 |
| Hella | 1.00 | 17/05/2024 | EUR | 190,000 | 193,458 | 0.02 |
| Hella GmbH & Co | 0.50 | 26/01/2027 | EUR | 190,000 | 190,619 | 0.02 |
| HOCHTIEF | 1.75 | 03/07/2025 | EUR | 250,000 | 262,300 | 0.02 |
| HOCHTIEF | 0.50 | 03/09/2027 | EUR | 190,000 | 190,948 | 0.02 |
| Infineon Technologies | 0.75 | 24/06/2023 | EUR | 200,000 | 202,452 | 0.02 |
| Infineon Technologies | 1.13 | 24/06/2026 | EUR | 600,000 | 621,612 | 0.05 |
| Infineon Technologies | 1.63 | 24/06/2029 | EUR | 200,000 | 213,186 | 0.02 |
| Infineon Technologies | 2.00 | 24/06/2032 | EUR | 400,000 | 436,844 | 0.04 |
| Knorr-Bremse | 1.13 | 13/06/2025 | EUR | 280,000 | 289,576 | 0.02 |
| LANXESS | 1.13 | 16/05/2025 | EUR | 150,000 | 154,805 | 0.01 |
| LANXESS | 1.00 | 07/10/2026 | EUR | 150,000 | 155,255 | 0.01 |
| LANXESS | 0.63 | 01/12/2029 | EUR | 300,000 | 298,734 | 0.02 |
| LANXESS* | - | 08/09/2027 | EUR | 240,000 | 233,525 | 0.02 |
| LEG Immobilien | 1.25 | 23/01/2024 | EUR | 200,000 | 204,234 | 0.02 |
| LEG Immobilien | 0.88 | 28/11/2027 | EUR | 200,000 | 202,928 | 0.02 |
| LEG Immobilien | 0.75 | 30/06/2031 | EUR | 500,000 | 489,610 | 0.04 |
| LEG Immobilien | 1.63 | 28/11/2034 | EUR | 200,000 | 206,382 | 0.02 |
| Merck | 3.38 | 12/12/2074 | EUR | 150,000 | 162,537 | 0.01 |
| Merck | 1.63 | 25/06/2079 | EUR | 200,000 | 205,728 | 0.02 |
| Merck | 2.88 | 25/06/2079 | EUR | 300,000 | 324,432 | 0.03 |
| Merck | 1.63 | 09/09/2080 | EUR | 300,000 | 307,329 | 0.03 |
| Merck Financial Services | 0.01 | 15/12/2023 | EUR | 200,000 | 200,954 | 0.02 |
| Merck Financial Services | 0.13 | 16/07/2025 | EUR | 200,000 | 201,058 | 0.02 |
| Merck Financial Services | 0.38 | 05/07/2027 | EUR | 500,000 | 506,355 | 0.04 |
| Merck Financial Services | 0.50 | 16/07/2028 | EUR | 200,000 | 204,122 | 0.02 |
| Merck Financial Services | 0.88 | 05/07/2031 | EUR | 600,000 | 623,478 | 0.05 |
| METRO | 1.13 | 06/03/2023 | EUR | 300,000 | 304,668 | 0.02 |
| METRO | 1.50 | 19/03/2025 | EUR | 200,000 | 207,976 | 0.02 |
| MTU Aero Engines | 3.00 | 01/07/2025 | EUR | 810,000 | 876,193 | 0.07 |
| Muenchener Hypothekenbank | 0.88 | 11/07/2024 | EUR | 200,000 | 204,020 | 0.02 |
| Muenchener Hypothekenbank | 0.50 | 08/06/2026 | EUR | 600,000 | 602,994 | 0.05 |
| Muenchener Hypothekenbank | 0.38 | 09/03/2029 | EUR | 500,000 | 494,765 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft | 1.25 | 26/05/2041 | EUR | 600,000 | 592,416 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft | 1.00 | 26/05/2042 | EUR | 500,000 | 478,555 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft | 3.25 | 26/05/2049 | EUR | 500,000 | 566,390 | 0.05 |
| Robert Bosch | 1.75 | 08/07/2024 | EUR | 300,000 | 314,319 | 0.03 |
| RWE | 0.50 | 26/11/2028 | EUR | 500,000 | 500,310 | 0.04 |
| RWE | 0.63 | 11/06/2031 | EUR | 200,000 | 196,430 | 0.02 |
| RWE | 1.00 | 26/11/2033 | EUR | 500,000 | 498,390 | 0.04 |
| SAP | 1.13 | 20/02/2023 | EUR | 710,000 | 719,684 | 0.06 |
| SAP | 0.75 | 10/12/2024 | EUR | 300,000 | 307,551 | 0.03 |
| SAP | 1.00 | 01/04/2025 | EUR | 150,000 | 154,991 | 0.01 |
| SAP | 1.00 | 13/03/2026 | EUR | 200,000 | 207,822 | 0.02 |
| SAP | 0.13 | 18/05/2026 | EUR | 600,000 | 602,442 | 0.05 |
| SAP | 1.75 | 22/02/2027 | EUR | 310,000 | 335,395 | 0.03 |
| SAP | 1.25 | 10/03/2028 | EUR | 300,000 | 319,074 | 0.03 |
| SAP | 0.38 | 18/05/2029 | EUR | 300,000 | 302,358 | 0.02 |
| SAP | 1.38 | 13/03/2030 | EUR | 200,000 | 216,038 | 0.02 |
| SAP | 1.63 | 10/03/2031 | EUR | 400,000 | 440,548 | 0.04 |
| SAP* | - | 17/05/2023 | EUR | 200,000 | 200,812 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 8.58%) (continued)** | | | | | | |
| Sirius Real Estate | 1.13 | 22/06/2026 | EUR | 900,000 | 892,863 | 0.07 |
| Talanx | 3.13 | 13/02/2023 | EUR | 500,000 | 518,790 | 0.04 |
| Talanx | 2.50 | 23/07/2026 | EUR | 200,000 | 222,494 | 0.02 |
| Talanx | 1.75 | 01/12/2042 | EUR | 200,000 | 199,456 | 0.02 |
| Talanx | 2.25 | 05/12/2047 | EUR | 200,000 | 211,282 | 0.02 |
| Vantage Towers | 0.38 | 31/03/2027 | EUR | 400,000 | 394,904 | 0.03 |
| Vantage Towers | 0.75 | 31/03/2030 | EUR | 300,000 | 295,503 | 0.02 |
| Vantage Towers* | - | 31/03/2025 | EUR | 300,000 | 297,054 | 0.02 |
| Vier Gas Transport | 3.13 | 10/07/2023 | EUR | 1,220,000 | 1,280,085 | 0.11 |
| Vier Gas Transport | 2.88 | 12/06/2025 | EUR | 280,000 | 307,308 | 0.03 |
| Vier Gas Transport | 1.50 | 25/09/2028 | EUR | 200,000 | 213,882 | 0.02 |
| Vier Gas Transport | 0.13 | 10/09/2029 | EUR | 300,000 | 290,292 | 0.02 |
| Volkswagen Bank | 0.75 | 15/06/2023 | EUR | 310,000 | 313,788 | 0.03 |
| Volkswagen Bank | 1.88 | 31/01/2024 | EUR | 200,000 | 207,642 | 0.02 |
| Volkswagen Bank | 1.25 | 10/06/2024 | EUR | 400,000 | 411,748 | 0.03 |
| Volkswagen Bank | 1.25 | 15/12/2025 | EUR | 520,000 | 538,252 | 0.04 |
| Volkswagen Bank | 2.50 | 31/07/2026 | EUR | 300,000 | 327,900 | 0.03 |
| Volkswagen Financial Services | 0.88 | 12/04/2023 | EUR | 510,000 | 516,538 | 0.04 |
| Volkswagen Financial Services | 1.38 | 16/10/2023 | EUR | 310,000 | 317,874 | 0.03 |
| Volkswagen Financial Services | 1.50 | 01/10/2024 | EUR | 530,000 | 549,780 | 0.05 |
| Volkswagen Financial Services | 3.00 | 06/04/2025 | EUR | 1,410,000 | 1,534,616 | 0.13 |
| Volkswagen Financial Services | 2.25 | 16/10/2026 | EUR | 310,000 | 336,356 | 0.03 |
| Volkswagen Financial Services | 0.13 | 12/02/2027 | EUR | 320,000 | 313,293 | 0.03 |
| Volkswagen Financial Services | 2.25 | 01/10/2027 | EUR | 310,000 | 338,074 | 0.03 |
| Volkswagen Financial Services | 3.38 | 06/04/2028 | EUR | 620,000 | 721,265 | 0.06 |
| Volkswagen Financial Services | 0.38 | 12/02/2030 | EUR | 500,000 | 479,585 | 0.04 |
| Volkswagen Financial Services* | - | 12/02/2025 | EUR | 410,000 | 407,548 | 0.03 |
| Volkswagen Leasing | 1.00 | 16/02/2023 | EUR | 710,000 | 719,699 | 0.06 |
| Volkswagen Leasing | 2.63 | 15/01/2024 | EUR | 460,000 | 484,688 | 0.04 |
| Volkswagen Leasing | 1.13 | 04/04/2024 | EUR | 340,000 | 348,306 | 0.03 |
| Volkswagen Leasing | 1.38 | 20/01/2025 | EUR | 640,000 | 662,554 | 0.05 |
| Volkswagen Leasing | 1.63 | 15/08/2025 | EUR | 230,000 | 240,734 | 0.02 |
| Volkswagen Leasing | 0.25 | 12/01/2026 | EUR | 55,000 | 54,732 | - |
| Volkswagen Leasing | 1.50 | 19/06/2026 | EUR | 310,000 | 324,889 | 0.03 |
| Volkswagen Leasing | 0.38 | 20/07/2026 | EUR | 500,000 | 499,170 | 0.04 |
| Volkswagen Leasing | 0.50 | 12/01/2029 | EUR | 35,000 | 34,360 | - |
| Volkswagen Leasing | 0.63 | 19/07/2029 | EUR | 400,000 | 394,052 | 0.03 |
| Volkswagen Leasing* | - | 12/07/2023 | EUR | 700,000 | 701,246 | 0.06 |
| Vonovia | 0.38 | 16/06/2027 | EUR | 400,000 | 395,780 | 0.03 |
| Vonovia | 0.25 | 01/09/2028 | EUR | 500,000 | 486,880 | 0.04 |
| Vonovia | 0.63 | 14/12/2029 | EUR | 400,000 | 394,132 | 0.03 |
| Vonovia | 0.63 | 24/03/2031 | EUR | 300,000 | 295,980 | 0.02 |
| Vonovia | 0.75 | 01/09/2032 | EUR | 700,000 | 678,216 | 0.06 |
| Vonovia | 1.00 | 16/06/2033 | EUR | 400,000 | 392,044 | 0.03 |
| Vonovia | 1.50 | 14/06/2041 | EUR | 200,000 | 193,014 | 0.02 |
| Vonovia | 1.63 | 01/09/2051 | EUR | 300,000 | 275,952 | 0.02 |
| Vonovia* | - | 16/09/2024 | EUR | 400,000 | 398,704 | 0.03 |
| Vonovia* | - | 01/12/2025 | EUR | 200,000 | 197,940 | 0.02 |
| WPP Finance Deutschland | 1.63 | 23/03/2030 | EUR | 150,000 | 161,264 | 0.01 |
| | | | | | 95,646,756 | 8.06 |
| **Hong Kong (30 Jun 2021: 0.18%)** | | | | | | |
| CK Hutchison Finance 16 | 2.00 | 06/04/2028 | EUR | 500,000 | 542,801 | 0.04 |
| CK Hutchison Finance 16 II | 0.88 | 03/10/2024 | EUR | 550,000 | 561,371 | 0.05 |
| | | | | | 1,104,172 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Hungary (30 Jun 2021: 0.05%)** | | | | | | |
| MOL Hungarian Oil & Gas | 2.63 | 28/04/2023 | EUR | 310,000 | 321,015 | 0.03 |
| MOL Hungarian Oil & Gas | 1.50 | 08/10/2027 | EUR | 150,000 | 152,430 | 0.01 |
| | | | | | 473,445 | 0.04 |
| **Iceland (30 Jun 2021: 0.04%)** | | | | | | |
| Arion Banki | 1.00 | 20/03/2023 | EUR | 410,000 | 414,621 | 0.03 |
| Arion Banki | 0.63 | 27/05/2024 | EUR | 100,000 | 100,340 | 0.01 |
| Arion Banki | 0.38 | 14/07/2025 | EUR | 600,000 | 592,932 | 0.05 |
| | | | | | 1,107,893 | 0.09 |
| **Ireland (30 Jun 2021: 1.85%)** | | | | | | |
| Abbott Ireland Financing | 0.88 | 27/09/2023 | EUR | 490,000 | 499,511 | 0.04 |
| Abbott Ireland Financing | 0.10 | 19/11/2024 | EUR | 310,000 | 312,003 | 0.03 |
| Abbott Ireland Financing | 1.50 | 27/09/2026 | EUR | 1,130,000 | 1,200,840 | 0.10 |
| Abbott Ireland Financing | 0.38 | 19/11/2027 | EUR | 310,000 | 312,412 | 0.03 |
| AIB Group | 1.25 | 28/05/2024 | EUR | 800,000 | 822,080 | 0.07 |
| AIB Group | 2.25 | 03/07/2025 | EUR | 200,000 | 213,764 | 0.02 |
| Aon | 2.88 | 14/05/2026 | EUR | 310,000 | 342,937 | 0.03 |
| Aptiv | 1.50 | 10/03/2025 | EUR | 1,020,000 | 1,057,893 | 0.09 |
| Aptiv | 1.60 | 15/09/2028 | EUR | 190,000 | 201,715 | 0.02 |
| Atlas Copco Finance | 0.13 | 03/09/2029 | EUR | 310,000 | 305,161 | 0.03 |
| Bank of Ireland Group | 1.38 | 29/08/2023 | EUR | 220,000 | 225,084 | 0.02 |
| Bank of Ireland Group | 1.00 | 25/11/2025 | EUR | 400,000 | 408,044 | 0.03 |
| Bank of Ireland Group | 0.38 | 10/05/2027 | EUR | 300,000 | 296,226 | 0.02 |
| CCEP Finance Ireland | 0.50 | 06/09/2029 | EUR | 500,000 | 493,840 | 0.04 |
| CCEP Finance Ireland | 0.88 | 06/05/2033 | EUR | 200,000 | 196,700 | 0.02 |
| CCEP Finance Ireland | 1.50 | 06/05/2041 | EUR | 200,000 | 199,710 | 0.02 |
| CCEP Finance Ireland* | - | 06/09/2025 | EUR | 500,000 | 496,100 | 0.04 |
| Cloverie | 1.75 | 16/09/2024 | EUR | 120,000 | 126,020 | 0.01 |
| Cloverie | 1.50 | 15/12/2028 | EUR | 620,000 | 662,315 | 0.06 |
| CRH Finance | 3.13 | 03/04/2023 | EUR | 190,000 | 197,872 | 0.02 |
| CRH Finance | 1.38 | 18/10/2028 | EUR | 160,000 | 168,899 | 0.01 |
| CRH SMW Finance | 1.25 | 05/11/2026 | EUR | 620,000 | 647,001 | 0.05 |
| Cyrusone Europe Finance | 1.13 | 26/05/2028 | EUR | 300,000 | 301,221 | 0.03 |
| DXC Capital Funding | 0.45 | 15/09/2027 | EUR | 400,000 | 388,084 | 0.03 |
| DXC Capital Funding | 0.95 | 15/09/2031 | EUR | 300,000 | 287,019 | 0.02 |
| Eaton Capital Unlimited | 0.75 | 20/09/2024 | EUR | 310,000 | 315,834 | 0.03 |
| Eaton Capital Unlimited | 0.70 | 14/05/2025 | EUR | 190,000 | 193,570 | 0.02 |
| Eaton Capital Unlimited | 0.13 | 08/03/2026 | EUR | 500,000 | 497,950 | 0.04 |
| Eaton Capital Unlimited | 0.58 | 08/03/2030 | EUR | 200,000 | 198,746 | 0.02 |
| Fresenius Finance Ireland | 1.50 | 30/01/2024 | EUR | 230,000 | 236,422 | 0.02 |
| Fresenius Finance Ireland | 2.13 | 01/02/2027 | EUR | 190,000 | 206,323 | 0.02 |
| Fresenius Finance Ireland | 0.50 | 01/10/2028 | EUR | 500,000 | 493,300 | 0.04 |
| Fresenius Finance Ireland | 0.88 | 01/10/2031 | EUR | 200,000 | 195,936 | 0.02 |
| Fresenius Finance Ireland | 3.00 | 30/01/2032 | EUR | 150,000 | 176,456 | 0.01 |
| Fresenius Finance Ireland* | - | 01/10/2025 | EUR | 500,000 | 494,425 | 0.04 |
| Glencore Capital Finance | 1.13 | 10/03/2028 | EUR | 270,000 | 273,162 | 0.02 |
| Glencore Capital Finance | 0.75 | 01/03/2029 | EUR | 100,000 | 97,453 | 0.01 |
| Glencore Capital Finance | 1.25 | 01/03/2033 | EUR | 400,000 | 382,924 | 0.03 |
| Grenke Finance | 1.50 | 05/10/2023 | EUR | 80,000 | 79,594 | 0.01 |
| Johnson Controls International | 1.00 | 15/09/2023 | EUR | 340,000 | 345,960 | 0.03 |
| Johnson Controls International | 1.38 | 25/02/2025 | EUR | 250,000 | 258,451 | 0.02 |
| Johnson Controls International | 0.38 | 15/09/2027 | EUR | 170,000 | 168,579 | 0.01 |
| Johnson Controls International | 1.00 | 15/09/2032 | EUR | 150,000 | 150,620 | 0.01 |
| Kerry Group Financial Services | 2.38 | 10/09/2025 | EUR | 250,000 | 269,730 | 0.02 |
| Kerry Group Financial Services | 0.63 | 20/09/2029 | EUR | 310,000 | 310,403 | 0.03 |
| Kerry Group Financial Services | 0.88 | 01/12/2031 | EUR | 215,000 | 214,000 | 0.02 |
| Liberty Mutual Finance Europe | 1.75 | 27/03/2024 | EUR | 220,000 | 227,995 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Ireland (30 Jun 2021: 1.85%) (continued)** | | | | | | |
| Linde | 0.38 | 30/09/2033 | EUR | 500,000 | 488,490 | 0.04 |
| Linde | 1.00 | 30/09/2051 | EUR | 700,000 | 667,737 | 0.06 |
| Linde* | - | 30/09/2026 | EUR | 400,000 | 398,404 | 0.03 |
| PartnerRe Ireland Finance | 1.25 | 15/09/2026 | EUR | 250,000 | 258,284 | 0.02 |
| Roadster Finance | 1.63 | 09/12/2024 | EUR | 100,000 | 102,745 | 0.01 |
| Roadster Finance | 2.38 | 08/12/2027 | EUR | 120,000 | 126,637 | 0.01 |
| Ryanair | 1.13 | 10/03/2023 | EUR | 510,000 | 516,574 | 0.04 |
| Ryanair | 2.88 | 15/09/2025 | EUR | 490,000 | 528,485 | 0.04 |
| Ryanair | 0.88 | 25/05/2026 | EUR | 700,000 | 700,658 | 0.06 |
| Smurfit Kappa Acquisitions | 2.88 | 15/01/2026 | EUR | 500,000 | 546,950 | 0.05 |
| Smurfit Kappa Treasury | 1.50 | 15/09/2027 | EUR | 100,000 | 105,002 | 0.01 |
| Smurfit Kappa Treasury | 0.50 | 22/09/2029 | EUR | 150,000 | 147,551 | 0.01 |
| Smurfit Kappa Treasury | 1.00 | 22/09/2033 | EUR | 150,000 | 147,708 | 0.01 |
| Transmission Finance | 0.38 | 18/06/2028 | EUR | 265,000 | 261,544 | 0.02 |
| Zurich Finance Ireland Designated Activity | 1.63 | 17/06/2039 | EUR | 100,000 | 108,242 | 0.01 |
| Zurich Finance Ireland Designated Activity | 1.88 | 17/09/2050 | EUR | 310,000 | 319,241 | 0.03 |
| | | | | | 21,574,536 | 1.82 |
| **Italy (30 Jun 2021: 3.93%)** | | | | | | |
| 2i Rete Gas | 3.00 | 16/07/2024 | EUR | 150,000 | 161,325 | 0.01 |
| 2i Rete Gas | 2.20 | 11/09/2025 | EUR | 310,000 | 330,965 | 0.03 |
| 2i Rete Gas | 1.75 | 28/08/2026 | EUR | 150,000 | 159,182 | 0.01 |
| 2i Rete Gas | 1.61 | 31/10/2027 | EUR | 280,000 | 295,431 | 0.02 |
| 2i Rete Gas | 0.58 | 29/01/2031 | EUR | 150,000 | 144,785 | 0.01 |
| Aeroporti di Roma | 1.63 | 08/06/2027 | EUR | 350,000 | 361,284 | 0.03 |
| Aeroporti di Roma | 1.75 | 30/07/2031 | EUR | 400,000 | 409,264 | 0.03 |
| Assicurazioni Generali | 5.13 | 16/09/2024 | EUR | 620,000 | 709,571 | 0.06 |
| Assicurazioni Generali | 4.13 | 04/05/2026 | EUR | 400,000 | 458,612 | 0.04 |
| Assicurazioni Generali | 3.88 | 29/01/2029 | EUR | 220,000 | 254,804 | 0.02 |
| Assicurazioni Generali | 2.12 | 01/10/2030 | EUR | 120,000 | 125,926 | 0.01 |
| Assicurazioni Generali | 2.43 | 14/07/2031 | EUR | 420,000 | 446,460 | 0.04 |
| Assicurazioni Generali | 5.50 | 27/10/2047 | EUR | 400,000 | 486,672 | 0.04 |
| Assicurazioni Generali | 5.00 | 08/06/2048 | EUR | 400,000 | 480,072 | 0.04 |
| ASTM | 3.38 | 13/02/2024 | EUR | 260,000 | 277,004 | 0.02 |
| ASTM | 1.00 | 25/11/2026 | EUR | 200,000 | 200,736 | 0.02 |
| ASTM | 1.63 | 08/02/2028 | EUR | 190,000 | 193,948 | 0.02 |
| ASTM | 1.50 | 25/01/2030 | EUR | 400,000 | 394,404 | 0.03 |
| ASTM | 2.38 | 25/11/2033 | EUR | 600,000 | 597,432 | 0.05 |
| Buzzi Unicem | 2.13 | 28/04/2023 | EUR | 160,000 | 163,829 | 0.01 |
| Enel | 5.25 | 20/05/2024 | EUR | 250,000 | 282,140 | 0.02 |
| Enel | 5.63 | 21/06/2027 | EUR | 300,000 | 382,803 | 0.03 |
| Enel | 3.50 | 24/05/2080 | EUR | 510,000 | 549,000 | 0.05 |
| Enel | 3.38 | Perpetual | EUR | 750,000 | 818,565 | 0.07 |
| Enel | 1.38 | Perpetual | EUR | 510,000 | 498,897 | 0.04 |
| Enel | 1.88 | Perpetual | EUR | 500,000 | 485,685 | 0.04 |
| Enel | 2.25 | Perpetual | EUR | 510,000 | 527,411 | 0.04 |
| Enel | 2.50 | Perpetual | EUR | 580,000 | 599,906 | 0.05 |
| Eni | 0.63 | 19/09/2024 | EUR | 280,000 | 284,376 | 0.02 |
| Eni | 1.00 | 14/03/2025 | EUR | 420,000 | 431,852 | 0.04 |
| Eni | 3.75 | 12/09/2025 | EUR | 630,000 | 714,401 | 0.06 |
| Eni | 1.50 | 02/02/2026 | EUR | 640,000 | 675,149 | 0.06 |
| Eni | 1.25 | 18/05/2026 | EUR | 370,000 | 385,140 | 0.03 |
| Eni | 1.50 | 17/01/2027 | EUR | 610,000 | 644,495 | 0.05 |
| Eni | 1.63 | 17/05/2028 | EUR | 280,000 | 300,331 | 0.03 |
| Eni | 0.38 | 14/06/2028 | EUR | 400,000 | 396,528 | 0.03 |
| Eni | 1.13 | 19/09/2028 | EUR | 310,000 | 321,486 | 0.03 |
| Eni | 3.63 | 29/01/2029 | EUR | 370,000 | 447,959 | 0.04 |
| Eni | 0.63 | 23/01/2030 | EUR | 110,000 | 109,482 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 3.93%) (continued)** | | | | | | |
| Eni | 2.00 | 18/05/2031 | EUR | 300,000 | 332,538 | 0.03 |
| Eni | 1.00 | 11/10/2034 | EUR | 310,000 | 320,270 | 0.03 |
| Eni | 2.00 | Perpetual | EUR | 500,000 | 498,630 | 0.04 |
| Eni | 2.63 | Perpetual | EUR | 1,060,000 | 1,099,983 | 0.09 |
| Eni | 2.75 | Perpetual | EUR | 400,000 | 400,192 | 0.03 |
| Eni | 3.38 | Perpetual | EUR | 1,090,000 | 1,145,644 | 0.10 |
| ERG | 1.88 | 11/04/2025 | EUR | 910,000 | 954,854 | 0.08 |
| ERG | 0.50 | 11/09/2027 | EUR | 190,000 | 189,738 | 0.02 |
| ERG | 0.88 | 15/09/2031 | EUR | 225,000 | 221,789 | 0.02 |
| FCA Bank | 0.25 | 28/02/2023 | EUR | 810,000 | 813,532 | 0.07 |
| FCA Bank | 0.50 | 18/09/2023 | EUR | 240,000 | 241,841 | 0.02 |
| FCA Bank | 0.13 | 16/11/2023 | EUR | 400,000 | 400,700 | 0.03 |
| FCA Bank | 0.50 | 13/09/2024 | EUR | 240,000 | 242,215 | 0.02 |
| FCA Bank* | - | 16/04/2024 | EUR | 300,000 | 299,331 | 0.03 |
| FinecoBank Banca | 0.50 | 21/10/2027 | EUR | 200,000 | 195,274 | 0.02 |
| Intesa Sanpaolo | 2.13 | 30/08/2023 | EUR | 310,000 | 321,411 | 0.03 |
| Intesa Sanpaolo | 4.00 | 30/10/2023 | EUR | 310,000 | 333,207 | 0.03 |
| Intesa Sanpaolo | 1.38 | 18/01/2024 | EUR | 370,000 | 380,090 | 0.03 |
| Intesa Sanpaolo | 1.50 | 10/04/2024 | EUR | 490,000 | 505,930 | 0.04 |
| Intesa Sanpaolo | 2.63 | 20/06/2024 | EUR | 300,000 | 317,712 | 0.03 |
| Intesa Sanpaolo | 1.00 | 04/07/2024 | EUR | 450,000 | 459,553 | 0.04 |
| Intesa Sanpaolo | 1.63 | 21/04/2025 | EUR | 400,000 | 414,076 | 0.04 |
| Intesa Sanpaolo | 2.13 | 26/05/2025 | EUR | 930,000 | 985,130 | 0.08 |
| Intesa Sanpaolo | 0.63 | 24/02/2026 | EUR | 400,000 | 397,476 | 0.03 |
| Intesa Sanpaolo | 1.00 | 19/11/2026 | EUR | 610,000 | 621,065 | 0.05 |
| Intesa Sanpaolo | 0.75 | 16/03/2028 | EUR | 210,000 | 209,698 | 0.02 |
| Intesa Sanpaolo | 1.75 | 20/03/2028 | EUR | 430,000 | 453,616 | 0.04 |
| Intesa Sanpaolo | 1.75 | 04/07/2029 | EUR | 680,000 | 720,222 | 0.06 |
| Intesa Sanpaolo | 1.35 | 24/02/2031 | EUR | 300,000 | 294,981 | 0.02 |
| Iren | 0.88 | 04/11/2024 | EUR | 150,000 | 153,171 | 0.01 |
| Iren | 1.95 | 19/09/2025 | EUR | 150,000 | 158,631 | 0.01 |
| Iren | 1.50 | 24/10/2027 | EUR | 100,000 | 105,301 | 0.01 |
| Iren | 0.88 | 14/10/2029 | EUR | 220,000 | 221,729 | 0.02 |
| Iren | 1.00 | 01/07/2030 | EUR | 150,000 | 151,497 | 0.01 |
| Italgas | 0.25 | 24/06/2025 | EUR | 410,000 | 411,316 | 0.03 |
| Italgas | 1.63 | 19/01/2027 | EUR | 190,000 | 202,249 | 0.02 |
| Italgas | 1.63 | 18/01/2029 | EUR | 220,000 | 235,088 | 0.02 |
| Italgas | 0.88 | 24/04/2030 | EUR | 190,000 | 192,386 | 0.02 |
| Italgas | 1.00 | 11/12/2031 | EUR | 150,000 | 151,754 | 0.01 |
| Italgas | 0.50 | 16/02/2033 | EUR | 400,000 | 379,812 | 0.03 |
| Italgas* | - | 16/02/2028 | EUR | 200,000 | 193,626 | 0.02 |
| Mediobanca Banca di Credito Finanziario | 1.63 | 07/01/2025 | EUR | 180,000 | 187,042 | 0.02 |
| Mediobanca Banca di Credito Finanziario | 1.13 | 15/07/2025 | EUR | 370,000 | 379,028 | 0.03 |
| Mediobanca Banca di Credito Finanziario | 0.88 | 15/01/2026 | EUR | 310,000 | 313,608 | 0.03 |
| Mediobanca Banca di Credito Finanziario | 0.75 | 15/07/2027 | EUR | 100,000 | 99,584 | 0.01 |
| Mediobanca Banca di Credito Finanziario | 1.00 | 08/09/2027 | EUR | 270,000 | 274,771 | 0.02 |
| Snam | 1.25 | 25/01/2025 | EUR | 300,000 | 310,728 | 0.03 |
| Snam | 1.25 | 28/08/2025 | EUR | 550,000 | 570,861 | 0.05 |
| Snam | 0.88 | 25/10/2026 | EUR | 370,000 | 380,208 | 0.03 |
| Snam | 1.38 | 25/10/2027 | EUR | 340,000 | 358,068 | 0.03 |
| Snam | 0.75 | 17/06/2030 | EUR | 190,000 | 191,205 | 0.02 |
| Snam | 1.00 | 12/09/2034 | EUR | 230,000 | 230,554 | 0.02 |
| Snam* | - | 12/05/2024 | EUR | 220,000 | 220,224 | 0.02 |
| Snam* | - | 15/08/2025 | EUR | 205,000 | 203,807 | 0.02 |
| Snam* | - | 07/12/2028 | EUR | 610,000 | 587,107 | 0.05 |
| Terna | 0.38 | 23/06/2029 | EUR | 500,000 | 494,045 | 0.04 |
| Terna Rete Elettrica Nazionale | 1.00 | 23/07/2023 | EUR | 370,000 | 376,956 | 0.03 |
| Terna Rete Elettrica Nazionale | 4.90 | 28/10/2024 | EUR | 220,000 | 250,793 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 3.93%) (continued)** | | | | | | |
| Terna Rete Elettrica Nazionale | 0.13 | 25/07/2025 | EUR | 130,000 | 130,035 | 0.01 |
| Terna Rete Elettrica Nazionale | 1.00 | 10/04/2026 | EUR | 200,000 | 206,542 | 0.02 |
| Terna Rete Elettrica Nazionale | 1.38 | 26/07/2027 | EUR | 430,000 | 452,369 | 0.04 |
| Terna Rete Elettrica Nazionale | 1.00 | 11/10/2028 | EUR | 310,000 | 320,097 | 0.03 |
| Terna Rete Elettrica Nazionale | 0.38 | 25/09/2030 | EUR | 150,000 | 145,686 | 0.01 |
| Terna Rete Elettrica Nazionale | 0.75 | 24/07/2032 | EUR | 150,000 | 149,408 | 0.01 |
| UniCredit | 0.50 | 09/04/2025 | EUR | 560,000 | 563,399 | 0.05 |
| UniCredit | 1.25 | 25/06/2025 | EUR | 660,000 | 676,130 | 0.06 |
| UniCredit | 1.63 | 03/07/2025 | EUR | 250,000 | 256,955 | 0.02 |
| UniCredit | 0.33 | 19/01/2026 | EUR | 600,000 | 595,644 | 0.05 |
| UniCredit | 1.20 | 20/01/2026 | EUR | 680,000 | 691,193 | 0.06 |
| UniCredit | 1.25 | 16/06/2026 | EUR | 790,000 | 810,311 | 0.07 |
| UniCredit | 2.13 | 24/10/2026 | EUR | 500,000 | 536,440 | 0.05 |
| UniCredit | 2.20 | 22/07/2027 | EUR | 620,000 | 654,906 | 0.06 |
| UniCredit | 0.80 | 05/07/2029 | EUR | 500,000 | 500,015 | 0.04 |
| UniCredit | 1.80 | 20/01/2030 | EUR | 250,000 | 256,883 | 0.02 |
| UniCredit | 0.85 | 19/01/2031 | EUR | 300,000 | 291,369 | 0.02 |
| | | | | | 44,500,541 | 3.75 |
| **Japan (30 Jun 2021: 1.35%)** | | | | | | |
| Asahi Group Holdings | 0.01 | 19/04/2024 | EUR | 300,000 | 300,189 | 0.02 |
| Asahi Group Holdings | 0.16 | 23/10/2024 | EUR | 290,000 | 290,870 | 0.02 |
| Asahi Group Holdings | 1.15 | 19/09/2025 | EUR | 400,000 | 413,872 | 0.03 |
| Asahi Group Holdings | 0.34 | 19/04/2027 | EUR | 195,000 | 194,039 | 0.02 |
| Asahi Group Holdings | 0.54 | 23/10/2028 | EUR | 260,000 | 259,184 | 0.02 |
| East Japan Railway | 1.10 | 15/09/2039 | EUR | 400,000 | 396,824 | 0.03 |
| Mitsubishi UFJ Financial Group | 0.68 | 26/01/2023 | EUR | 190,000 | 191,925 | 0.02 |
| Mitsubishi UFJ Financial Group | 0.98 | 09/10/2023 | EUR | 150,000 | 153,066 | 0.01 |
| Mitsubishi UFJ Financial Group | 0.98 | 09/06/2024 | EUR | 200,000 | 205,020 | 0.02 |
| Mitsubishi UFJ Financial Group | 0.34 | 19/07/2024 | EUR | 300,000 | 302,841 | 0.03 |
| Mitsubishi UFJ Financial Group | 0.87 | 07/09/2024 | EUR | 250,000 | 255,665 | 0.02 |
| Mitsubishi UFJ Financial Group | 0.85 | 19/07/2029 | EUR | 300,000 | 305,376 | 0.03 |
| Mizuho Financial Group | 1.02 | 11/10/2023 | EUR | 110,000 | 112,259 | 0.01 |
| Mizuho Financial Group | 0.52 | 10/06/2024 | EUR | 250,000 | 253,440 | 0.02 |
| Mizuho Financial Group | 0.12 | 06/09/2024 | EUR | 190,000 | 190,536 | 0.02 |
| Mizuho Financial Group | 0.96 | 16/10/2024 | EUR | 120,000 | 123,035 | 0.01 |
| Mizuho Financial Group | 0.21 | 07/10/2025 | EUR | 290,000 | 289,867 | 0.02 |
| Mizuho Financial Group | 0.18 | 13/04/2026 | EUR | 500,000 | 496,565 | 0.04 |
| Mizuho Financial Group | 1.60 | 10/04/2028 | EUR | 120,000 | 128,615 | 0.01 |
| Mizuho Financial Group | 0.40 | 06/09/2029 | EUR | 190,000 | 186,101 | 0.02 |
| Mizuho Financial Group | 0.47 | 06/09/2029 | EUR | 500,000 | 490,885 | 0.04 |
| Mizuho Financial Group | 0.80 | 15/04/2030 | EUR | 310,000 | 311,063 | 0.03 |
| Mizuho Financial Group | 0.69 | 07/10/2030 | EUR | 320,000 | 317,200 | 0.03 |
| Mizuho Financial Group | 0.84 | 12/04/2033 | EUR | 400,000 | 395,780 | 0.03 |
| Nidec | 0.05 | 30/03/2026 | EUR | 400,000 | 397,652 | 0.03 |
| Nissan Motor | 3.20 | 17/09/2028 | EUR | 300,000 | 334,545 | 0.03 |
| NTT Finance | 0.01 | 03/03/2025 | EUR | 400,000 | 399,284 | 0.03 |
| NTT Finance | 0.08 | 13/12/2025 | EUR | 150,000 | 149,703 | 0.01 |
| NTT Finance | 0.40 | 13/12/2028 | EUR | 270,000 | 269,014 | 0.02 |
| NTT Finance | 0.34 | 03/03/2030 | EUR | 600,000 | 589,908 | 0.05 |
| Sumitomo Mitsui Banking | 2.75 | 24/07/2023 | EUR | 250,000 | 261,453 | 0.02 |
| Sumitomo Mitsui Financial Group | 0.82 | 23/07/2023 | EUR | 190,000 | 192,996 | 0.02 |
| Sumitomo Mitsui Financial Group | 0.47 | 30/05/2024 | EUR | 180,000 | 182,286 | 0.01 |
| Sumitomo Mitsui Financial Group | 0.93 | 11/10/2024 | EUR | 310,000 | 317,961 | 0.03 |
| Sumitomo Mitsui Financial Group | 1.55 | 15/06/2026 | EUR | 560,000 | 590,783 | 0.05 |
| Sumitomo Mitsui Financial Group | 1.41 | 14/06/2027 | EUR | 160,000 | 168,134 | 0.01 |
| Sumitomo Mitsui Financial Group | 0.30 | 28/10/2027 | EUR | 460,000 | 454,144 | 0.04 |
| Sumitomo Mitsui Financial Group | 0.63 | 23/10/2029 | EUR | 460,000 | 458,017 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 1.35%) (continued)** | | | | | | |
| Takeda Pharmaceutical | 2.25 | 21/11/2026 | EUR | 790,000 | 862,206 | 0.07 |
| Takeda Pharmaceutical | 0.75 | 09/07/2027 | EUR | 310,000 | 315,989 | 0.03 |
| Takeda Pharmaceutical | 1.00 | 09/07/2029 | EUR | 310,000 | 317,713 | 0.03 |
| Takeda Pharmaceutical | 3.00 | 21/11/2030 | EUR | 590,000 | 700,094 | 0.06 |
| Takeda Pharmaceutical | 1.38 | 09/07/2032 | EUR | 410,000 | 426,367 | 0.04 |
| Takeda Pharmaceutical | 2.00 | 09/07/2040 | EUR | 400,000 | 433,232 | 0.04 |
| | | | | | 14,385,698 | 1.21 |
| **Jersey (30 Jun 2021: 0.17%)** | | | | | | |
| Atrium European Real Estate | 3.00 | 11/09/2025 | EUR | 310,000 | 319,458 | 0.03 |
| Glencore Finance Europe | 1.88 | 13/09/2023 | EUR | 680,000 | 698,605 | 0.06 |
| Glencore Finance Europe | 0.63 | 11/09/2024 | EUR | 160,000 | 161,792 | 0.01 |
| Glencore Finance Europe | 1.75 | 17/03/2025 | EUR | 840,000 | 876,053 | 0.08 |
| Glencore Finance Europe | 3.75 | 01/04/2026 | EUR | 120,000 | 135,379 | 0.01 |
| Glencore Finance Europe | 1.50 | 15/10/2026 | EUR | 120,000 | 125,137 | 0.01 |
| | | | | | 2,316,424 | 0.20 |
| **Liechtenstein (30 Jun 2021: Nil)** | | | | | | |
| Swiss Life Finance I | 0.50 | 15/09/2031 | EUR | 250,000 | 243,513 | 0.02 |
| **Luxembourg (30 Jun 2021: 4.80%)** | | | | | | |
| Acef Holding | 0.75 | 14/06/2028 | EUR | 300,000 | 295,545 | 0.02 |
| Acef Holding | 1.25 | 26/04/2030 | EUR | 200,000 | 199,924 | 0.02 |
| Alpha Trains Finance | 2.06 | 30/06/2025 | EUR | 100,000 | 104,313 | 0.01 |
| ArcelorMittal | 1.00 | 19/05/2023 | EUR | 400,000 | 404,748 | 0.03 |
| ArcelorMittal | 2.25 | 17/01/2024 | EUR | 800,000 | 831,192 | 0.07 |
| ArcelorMittal | 1.75 | 19/11/2025 | EUR | 500,000 | 525,765 | 0.04 |
| Aroundtown | 1.00 | 07/01/2025 | EUR | 300,000 | 306,240 | 0.03 |
| Aroundtown | 0.63 | 09/07/2025 | EUR | 300,000 | 303,417 | 0.02 |
| Aroundtown | 1.50 | 28/05/2026 | EUR | 300,000 | 313,428 | 0.03 |
| Aroundtown | 0.38 | 15/04/2027 | EUR | 200,000 | 195,394 | 0.02 |
| Aroundtown | 1.63 | 31/01/2028 | EUR | 300,000 | 311,424 | 0.03 |
| Aroundtown | 1.45 | 09/07/2028 | EUR | 200,000 | 205,354 | 0.02 |
| Aroundtown | 1.63 | Perpetual | EUR | 400,000 | 383,076 | 0.03 |
| Aroundtown | 2.13 | Perpetual | EUR | 200,000 | 200,112 | 0.02 |
| Aroundtown | 2.88 | Perpetual | EUR | 190,000 | 193,008 | 0.02 |
| Aroundtown | 3.38 | Perpetual | EUR | 300,000 | 310,695 | 0.03 |
| Aroundtown* | - | 16/07/2026 | EUR | 500,000 | 488,160 | 0.04 |
| Becton Dickinson Euro Finance | 0.63 | 04/06/2023 | EUR | 180,000 | 181,757 | 0.01 |
| Becton Dickinson Euro Finance | 1.21 | 04/06/2026 | EUR | 400,000 | 414,156 | 0.03 |
| Becton Dickinson Euro Finance | 0.33 | 13/08/2028 | EUR | 374,000 | 367,885 | 0.03 |
| Becton Dickinson Euro Finance | 1.21 | 12/02/2036 | EUR | 115,000 | 112,587 | 0.01 |
| Becton Dickinson Euro Finance | 1.34 | 13/08/2041 | EUR | 474,000 | 452,826 | 0.04 |
| Bevco Lux | 1.50 | 16/09/2027 | EUR | 230,000 | 240,350 | 0.02 |
| Bevco Lux | 1.00 | 16/01/2030 | EUR | 215,000 | 211,188 | 0.02 |
| Blackstone Property Partners Europe Holdings | 0.13 | 20/10/2023 | EUR | 300,000 | 299,652 | 0.02 |
| Blackstone Property Partners Europe Holdings | 2.00 | 15/02/2024 | EUR | 190,000 | 196,380 | 0.02 |
| Blackstone Property Partners Europe Holdings | 2.20 | 24/07/2025 | EUR | 710,000 | 749,895 | 0.06 |
| Blackstone Property Partners Europe Holdings | 1.00 | 20/10/2026 | EUR | 500,000 | 501,850 | 0.04 |
| Blackstone Property Partners Europe Holdings | 1.25 | 26/04/2027 | EUR | 310,000 | 312,852 | 0.03 |
| Blackstone Property Partners Europe Holdings | 1.00 | 04/05/2028 | EUR | 200,000 | 195,414 | 0.02 |
| Blackstone Property Partners Europe Holdings | 1.75 | 12/03/2029 | EUR | 420,000 | 427,333 | 0.04 |
| Blackstone Property Partners Europe Holdings | 1.63 | 20/04/2030 | EUR | 240,000 | 240,463 | 0.02 |
| CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund | 0.50 | 27/01/2028 | EUR | 900,000 | 878,085 | 0.07 |
| CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund | 0.90 | 12/10/2029 | EUR | 200,000 | 197,718 | 0.02 |
| CK Hutchison Group Telecom Finance | 0.38 | 17/10/2023 | EUR | 560,000 | 563,237 | 0.05 |
| CK Hutchison Group Telecom Finance | 0.75 | 17/04/2026 | EUR | 370,000 | 374,684 | 0.03 |
| CK Hutchison Group Telecom Finance | 1.13 | 17/10/2028 | EUR | 370,000 | 375,961 | 0.03 |
| CK Hutchison Group Telecom Finance | 1.50 | 17/10/2031 | EUR | 420,000 | 427,199 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 4.80%) (continued)** | | | | | | |
| CNH Industrial Finance Europe | 2.88 | 17/05/2023 | EUR | 300,000 | 312,024 | 0.03 |
| CNH Industrial Finance Europe | 1.75 | 12/09/2025 | EUR | 310,000 | 324,570 | 0.03 |
| CNH Industrial Finance Europe | 1.88 | 19/01/2026 | EUR | 360,000 | 378,529 | 0.03 |
| CNH Industrial Finance Europe | 1.75 | 25/03/2027 | EUR | 230,000 | 242,464 | 0.02 |
| CNH Industrial Finance Europe | 1.63 | 03/07/2029 | EUR | 190,000 | 199,439 | 0.02 |
| CPI Property Group | 2.75 | 12/05/2026 | EUR | 180,000 | 193,482 | 0.02 |
| CPI Property Group | 1.63 | 23/04/2027 | EUR | 280,000 | 285,820 | 0.02 |
| CPI Property Group | 1.50 | 27/01/2031 | EUR | 600,000 | 576,502 | 0.05 |
| Czech Gas Networks Investments | 1.00 | 16/07/2027 | EUR | 350,000 | 360,087 | 0.03 |
| DH Europe Finance | 1.20 | 30/06/2027 | EUR | 810,000 | 847,624 | 0.07 |
| DH Europe Finance II | 0.20 | 18/03/2026 | EUR | 480,000 | 479,962 | 0.04 |
| DH Europe Finance II | 0.45 | 18/03/2028 | EUR | 450,000 | 450,306 | 0.04 |
| DH Europe Finance II | 0.75 | 18/09/2031 | EUR | 630,000 | 628,236 | 0.05 |
| DH Europe Finance II | 1.35 | 18/09/2039 | EUR | 1,260,000 | 1,260,416 | 0.11 |
| DH Europe Finance II | 1.80 | 18/09/2049 | EUR | 250,000 | 264,433 | 0.02 |
| Euroclear Investments | 1.13 | 07/12/2026 | EUR | 200,000 | 209,780 | 0.02 |
| Euroclear Investments | 1.50 | 11/04/2030 | EUR | 900,000 | 977,265 | 0.08 |
| Euroclear Investments | 2.63 | 11/04/2048 | EUR | 100,000 | 108,400 | 0.01 |
| Euroclear Investments | 1.38 | 16/06/2051 | EUR | 200,000 | 195,506 | 0.02 |
| Eurofins Scientific | 3.75 | 17/07/2026 | EUR | 610,000 | 702,348 | 0.06 |
| Eurofins Scientific | 0.88 | 19/05/2031 | EUR | 200,000 | 196,846 | 0.02 |
| GELF Bond Issuer I | 1.13 | 18/07/2029 | EUR | 280,000 | 282,514 | 0.02 |
| Grand City Properties | 1.38 | 03/08/2026 | EUR | 200,000 | 208,376 | 0.02 |
| Grand City Properties | 1.50 | 22/02/2027 | EUR | 600,000 | 626,934 | 0.05 |
| Grand City Properties | 0.13 | 11/01/2028 | EUR | 400,000 | 383,868 | 0.03 |
| Grand City Properties | 2.50 | Perpetual | EUR | 200,000 | 203,594 | 0.02 |
| HeidelbergCement Finance | 1.63 | 07/04/2026 | EUR | 740,000 | 779,590 | 0.07 |
| HeidelbergCement Finance Luxembourg | 2.50 | 09/10/2024 | EUR | 610,000 | 649,711 | 0.05 |
| HeidelbergCement Finance Luxembourg | 1.50 | 14/06/2027 | EUR | 190,000 | 200,836 | 0.02 |
| HeidelbergCement Finance Luxembourg | 1.75 | 24/04/2028 | EUR | 250,000 | 266,595 | 0.02 |
| Helvetia Europe | 2.75 | 30/09/2041 | EUR | 300,000 | 321,597 | 0.03 |
| Highland Holdings | 0.93 | 15/12/2031 | EUR | 900,000 | 902,565 | 0.08 |
| Holcim Finance Luxembourg | 1.38 | 26/05/2023 | EUR | 280,000 | 285,062 | 0.02 |
| Holcim Finance Luxembourg | 2.38 | 09/04/2025 | EUR | 180,000 | 192,242 | 0.02 |
| Holcim Finance Luxembourg | 0.50 | 29/11/2026 | EUR | 150,000 | 151,377 | 0.01 |
| Holcim Finance Luxembourg | 0.13 | 19/07/2027 | EUR | 600,000 | 589,344 | 0.05 |
| Holcim Finance Luxembourg | 2.25 | 26/05/2028 | EUR | 710,000 | 783,698 | 0.07 |
| Holcim Finance Luxembourg | 1.75 | 29/08/2029 | EUR | 310,000 | 332,255 | 0.03 |
| Holcim Finance Luxembourg | 0.63 | 06/04/2030 | EUR | 200,000 | 196,394 | 0.02 |
| Holcim Finance Luxembourg | 0.50 | 03/09/2030 | EUR | 300,000 | 289,098 | 0.02 |
| Holcim Finance Luxembourg | 0.50 | 23/04/2031 | EUR | 120,000 | 114,120 | 0.01 |
| Holcim Finance Luxembourg | 0.63 | 19/01/2033 | EUR | 270,000 | 254,556 | 0.02 |
| John Deere Cash Management | 0.50 | 15/09/2023 | EUR | 250,000 | 253,478 | 0.02 |
| John Deere Cash Management | 1.85 | 02/04/2028 | EUR | 310,000 | 339,679 | 0.03 |
| John Deere Cash Management | 2.20 | 02/04/2032 | EUR | 310,000 | 359,005 | 0.03 |
| John Deere Cash Management | 1.65 | 13/06/2039 | EUR | 250,000 | 282,325 | 0.02 |
| Logicor Financing | 0.75 | 15/07/2024 | EUR | 610,000 | 617,405 | 0.05 |
| Logicor Financing | 2.25 | 13/05/2025 | EUR | 350,000 | 369,733 | 0.03 |
| Logicor Financing | 1.50 | 13/07/2026 | EUR | 370,000 | 382,950 | 0.03 |
| Logicor Financing | 1.63 | 15/07/2027 | EUR | 350,000 | 362,992 | 0.03 |
| Logicor Financing | 3.25 | 13/11/2028 | EUR | 150,000 | 170,471 | 0.01 |
| Logicor Financing | 0.88 | 14/01/2031 | EUR | 175,000 | 166,278 | 0.01 |
| Medtronic Global Holdings | 0.38 | 07/03/2023 | EUR | 960,000 | 967,344 | 0.08 |
| Medtronic Global Holdings | 0.25 | 02/07/2025 | EUR | 610,000 | 614,490 | 0.05 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 540,000 | 563,636 | 0.05 |
| Medtronic Global Holdings | 0.38 | 15/10/2028 | EUR | 340,000 | 340,020 | 0.03 |
| Medtronic Global Holdings | 1.63 | 07/03/2031 | EUR | 670,000 | 728,263 | 0.06 |
| Medtronic Global Holdings | 1.00 | 02/07/2031 | EUR | 510,000 | 527,044 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 4.80%) (continued)** | | | | | | |
| Medtronic Global Holdings | 0.75 | 15/10/2032 | EUR | 160,000 | 160,245 | 0.01 |
| Medtronic Global Holdings | 2.25 | 07/03/2039 | EUR | 480,000 | 549,322 | 0.05 |
| Medtronic Global Holdings | 1.50 | 02/07/2039 | EUR | 410,000 | 423,157 | 0.03 |
| Medtronic Global Holdings | 1.38 | 15/10/2040 | EUR | 460,000 | 459,899 | 0.04 |
| Medtronic Global Holdings | 1.75 | 02/07/2049 | EUR | 100,000 | 102,817 | 0.01 |
| Medtronic Global Holdings | 1.63 | 15/10/2050 | EUR | 710,000 | 713,770 | 0.06 |
| Medtronic Global Holdings* | - | 15/03/2023 | EUR | 430,000 | 431,600 | 0.04 |
| Mohawk Capital Finance | 1.75 | 12/06/2027 | EUR | 900,000 | 952,929 | 0.08 |
| Nestle Finance International | 0.75 | 16/05/2023 | EUR | 190,000 | 192,291 | 0.02 |
| Nestle Finance International | 0.38 | 18/01/2024 | EUR | 190,000 | 192,183 | 0.02 |
| Nestle Finance International | 1.13 | 01/04/2026 | EUR | 820,000 | 856,162 | 0.07 |
| Nestle Finance International | 0.13 | 12/11/2027 | EUR | 260,000 | 259,602 | 0.02 |
| Nestle Finance International | 0.25 | 14/06/2029 | EUR | 500,000 | 499,085 | 0.04 |
| Nestle Finance International | 1.25 | 02/11/2029 | EUR | 250,000 | 267,927 | 0.02 |
| Nestle Finance International | 1.50 | 01/04/2030 | EUR | 510,000 | 557,012 | 0.05 |
| Nestle Finance International | 0.38 | 12/05/2032 | EUR | 370,000 | 363,099 | 0.03 |
| Nestle Finance International | 0.63 | 14/02/2034 | EUR | 185,000 | 183,198 | 0.01 |
| Nestle Finance International | 0.38 | 03/12/2040 | EUR | 200,000 | 181,494 | 0.01 |
| Nestle Finance International | 0.88 | 14/06/2041 | EUR | 500,000 | 489,820 | 0.04 |
| Nestle Finance International* | - | 12/11/2024 | EUR | 300,000 | 301,194 | 0.02 |
| Nestle Finance International* | - | 03/12/2025 | EUR | 190,000 | 189,820 | 0.02 |
| Nestle Finance International* | - | 14/06/2026 | EUR | 500,000 | 498,515 | 0.04 |
| Nestle Finance International* | - | 03/03/2033 | EUR | 190,000 | 176,261 | 0.01 |
| Novartis Finance | 0.50 | 14/08/2023 | EUR | 460,000 | 465,906 | 0.04 |
| Novartis Finance | 0.13 | 20/09/2023 | EUR | 340,000 | 342,972 | 0.03 |
| Novartis Finance | 1.63 | 09/11/2026 | EUR | 150,000 | 161,535 | 0.01 |
| Novartis Finance | 1.13 | 30/09/2027 | EUR | 420,000 | 442,075 | 0.04 |
| Novartis Finance | 0.63 | 20/09/2028 | EUR | 150,000 | 153,572 | 0.01 |
| Novartis Finance | 1.38 | 14/08/2030 | EUR | 510,000 | 550,066 | 0.05 |
| Novartis Finance* | - | 23/09/2028 | EUR | 580,000 | 568,278 | 0.05 |
| Prologis International Funding II | 1.88 | 17/04/2025 | EUR | 250,000 | 264,903 | 0.02 |
| Prologis International Funding II | 1.75 | 15/03/2028 | EUR | 90,000 | 96,820 | 0.01 |
| Prologis International Funding II | 2.38 | 14/11/2030 | EUR | 125,000 | 140,581 | 0.01 |
| Prologis International Funding II | 1.63 | 17/06/2032 | EUR | 910,000 | 953,489 | 0.08 |
| Prologis International Funding II | 0.75 | 23/03/2033 | EUR | 320,000 | 306,170 | 0.03 |
| Repsol Europe Finance | 0.88 | 06/07/2033 | EUR | 400,000 | 393,312 | 0.03 |
| Richemont International Holding | 1.00 | 26/03/2026 | EUR | 530,000 | 547,061 | 0.05 |
| Richemont International Holding | 0.75 | 26/05/2028 | EUR | 520,000 | 531,809 | 0.04 |
| Richemont International Holding | 1.50 | 26/03/2030 | EUR | 430,000 | 462,478 | 0.04 |
| Richemont International Holding | 1.13 | 26/05/2032 | EUR | 310,000 | 323,076 | 0.03 |
| Richemont International Holding | 2.00 | 26/03/2038 | EUR | 430,000 | 486,244 | 0.04 |
| Richemont International Holding | 1.63 | 26/05/2040 | EUR | 250,000 | 268,627 | 0.02 |
| SELP Finance | 1.25 | 25/10/2023 | EUR | 150,000 | 152,912 | 0.01 |
| SELP Finance | 1.50 | 20/11/2025 | EUR | 200,000 | 207,526 | 0.02 |
| SELP Finance | 1.50 | 20/12/2026 | EUR | 190,000 | 197,022 | 0.02 |
| SELP Finance | 0.88 | 27/05/2029 | EUR | 700,000 | 686,049 | 0.06 |
| SES | 1.63 | 22/03/2026 | EUR | 190,000 | 197,393 | 0.02 |
| SES | 0.88 | 04/11/2027 | EUR | 600,000 | 602,274 | 0.05 |
| Simon International Finance | 1.25 | 13/05/2025 | EUR | 190,000 | 195,886 | 0.02 |
| Simon International Finance | 1.13 | 19/03/2033 | EUR | 200,000 | 196,962 | 0.02 |
| SIX Finance Luxembourg* | - | 02/12/2025 | EUR | 200,000 | 199,238 | 0.02 |
| Swiss Re Finance Luxembourg | 2.53 | 30/04/2050 | EUR | 300,000 | 323,463 | 0.03 |
| Traton Finance Luxembourg | 0.13 | 24/03/2025 | EUR | 300,000 | 298,443 | 0.02 |
| Traton Finance Luxembourg | 0.75 | 24/03/2029 | EUR | 600,000 | 591,804 | 0.05 |
| Traton Finance Luxembourg | 1.25 | 24/03/2033 | EUR | 300,000 | 296,610 | 0.02 |
| Traton Finance Luxembourg* | - | 14/06/2024 | EUR | 200,000 | 199,556 | 0.02 |
| Tyco Electronics Group | 1.10 | 01/03/2023 | EUR | 140,000 | 141,862 | 0.01 |
| Tyco Electronics Group* | - | 14/02/2025 | EUR | 190,000 | 189,886 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 4.80%) (continued)** | | | | | | |
| Tyco Electronics Group* | - | 16/02/2029 | EUR | 810,000 | 778,685 | 0.06 |
| Whirlpool EMEA Finance | 0.50 | 20/02/2028 | EUR | 310,000 | 307,504 | 0.03 |
| Whirlpool Finance Luxembourg | 1.25 | 02/11/2026 | EUR | 150,000 | 155,687 | 0.01 |
| Whirlpool Finance Luxembourg | 1.10 | 09/11/2027 | EUR | 220,000 | 225,828 | 0.02 |
| | | | | | 60,151,711 | 5.07 |
| **Mexico (30 Jun 2021: 0.23%)** | | | | | | |
| America Movil | 3.26 | 22/07/2023 | EUR | 600,000 | 630,849 | 0.05 |
| America Movil | 1.50 | 10/03/2024 | EUR | 100,000 | 103,107 | 0.01 |
| America Movil | 0.75 | 26/06/2027 | EUR | 300,000 | 304,086 | 0.03 |
| America Movil | 2.13 | 10/03/2028 | EUR | 250,000 | 273,185 | 0.02 |
| America Movil | 6.38 | 06/09/2073 | EUR | 490,000 | 538,625 | 0.04 |
| Fomento Economico Mexicano | 0.50 | 28/05/2028 | EUR | 1,200,000 | 1,187,040 | 0.10 |
| Sigma Alimentos | 2.63 | 07/02/2024 | EUR | 890,000 | 923,468 | 0.08 |
| | | | | | 3,960,360 | 0.33 |
| **Netherlands (30 Jun 2021: 16.13%)** | | | | | | |
| ABB Finance | 0.63 | 03/05/2023 | EUR | 250,000 | 252,420 | 0.02 |
| ABN AMRO Bank | 0.50 | 17/07/2023 | EUR | 430,000 | 434,919 | 0.04 |
| ABN AMRO Bank | 2.50 | 29/11/2023 | EUR | 280,000 | 294,742 | 0.02 |
| ABN AMRO Bank | 0.88 | 15/01/2024 | EUR | 590,000 | 602,532 | 0.05 |
| ABN AMRO Bank | 1.00 | 16/04/2025 | EUR | 460,000 | 475,355 | 0.04 |
| ABN AMRO Bank | 0.88 | 22/04/2025 | EUR | 310,000 | 319,043 | 0.03 |
| ABN AMRO Bank | 1.25 | 28/05/2025 | EUR | 600,000 | 622,032 | 0.05 |
| ABN AMRO Bank | 0.50 | 15/04/2026 | EUR | 100,000 | 101,717 | 0.01 |
| ABN AMRO Bank | 0.60 | 15/01/2027 | EUR | 500,000 | 505,240 | 0.04 |
| ABN AMRO Bank | 2.88 | 18/01/2028 | EUR | 1,000,000 | 1,028,180 | 0.09 |
| ABN AMRO Bank | 0.50 | 23/09/2029 | EUR | 700,000 | 692,461 | 0.06 |
| ABN AMRO Bank | 1.00 | 02/06/2033 | EUR | 400,000 | 402,740 | 0.03 |
| Achmea | 1.50 | 26/05/2027 | EUR | 280,000 | 297,111 | 0.02 |
| Achmea | 6.00 | 04/04/2043 | EUR | 260,000 | 278,899 | 0.02 |
| Achmea | 4.25 | Perpetual | EUR | 280,000 | 305,152 | 0.03 |
| Adecco International Financial Services | 1.00 | 02/12/2024 | EUR | 190,000 | 194,881 | 0.02 |
| Adecco International Financial Services | 0.13 | 21/09/2028 | EUR | 260,000 | 252,699 | 0.02 |
| Adecco International Financial Services | 1.25 | 20/11/2029 | EUR | 120,000 | 125,591 | 0.01 |
| Adecco International Financial Services | 0.50 | 21/09/2031 | EUR | 150,000 | 144,924 | 0.01 |
| Adecco International Financial Services | 1.00 | 21/03/2082 | EUR | 300,000 | 296,157 | 0.02 |
| Aegon | 1.00 | 08/12/2023 | EUR | 120,000 | 123,067 | 0.01 |
| Aegon | 4.00 | 25/04/2044 | EUR | 530,000 | 570,508 | 0.05 |
| Aegon Bank | 0.63 | 21/06/2024 | EUR | 110,000 | 111,854 | 0.01 |
| Airbus | 1.63 | 07/04/2025 | EUR | 610,000 | 638,761 | 0.05 |
| Airbus | 1.38 | 09/06/2026 | EUR | 620,000 | 647,621 | 0.05 |
| Airbus | 2.00 | 07/04/2028 | EUR | 310,000 | 337,587 | 0.03 |
| Airbus | 1.63 | 09/06/2030 | EUR | 460,000 | 494,114 | 0.04 |
| Airbus | 2.38 | 07/04/2032 | EUR | 380,000 | 432,649 | 0.04 |
| Airbus | 2.38 | 09/06/2040 | EUR | 400,000 | 448,804 | 0.04 |
| Airbus Finance | 2.38 | 02/04/2024 | EUR | 1,330,000 | 1,394,758 | 0.12 |
| Airbus Finance | 2.13 | 29/10/2029 | EUR | 150,000 | 167,337 | 0.01 |
| Airbus Finance | 1.38 | 13/05/2031 | EUR | 340,000 | 357,554 | 0.03 |
| Akelius Residential Property Financing | 1.00 | 17/01/2028 | EUR | 170,000 | 168,351 | 0.01 |
| Akelius Residential Property Financing | 0.75 | 22/02/2030 | EUR | 230,000 | 217,890 | 0.02 |
| Akzo Nobel | 1.75 | 07/11/2024 | EUR | 400,000 | 421,320 | 0.03 |
| Akzo Nobel | 1.13 | 08/04/2026 | EUR | 250,000 | 261,540 | 0.02 |
| Akzo Nobel | 1.63 | 14/04/2030 | EUR | 310,000 | 334,930 | 0.03 |
| Allianz Finance II | 0.25 | 06/06/2023 | EUR | 300,000 | 302,127 | 0.02 |
| Allianz Finance II | 0.88 | 15/01/2026 | EUR | 200,000 | 207,114 | 0.02 |
| Allianz Finance II | 0.88 | 06/12/2027 | EUR | 200,000 | 208,372 | 0.02 |
| Allianz Finance II | 3.00 | 13/03/2028 | EUR | 300,000 | 351,108 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Allianz Finance II | 1.50 | 15/01/2030 | EUR | 200,000 | 217,548 | 0.02 |
| Allianz Finance II | 0.50 | 14/01/2031 | EUR | 500,000 | 502,940 | 0.04 |
| Allianz Finance II | 1.38 | 21/04/2031 | EUR | 400,000 | 435,800 | 0.04 |
| Allianz Finance II | 0.50 | 22/11/2033 | EUR | 500,000 | 489,690 | 0.04 |
| Allianz Finance II* | - | 22/11/2026 | EUR | 300,000 | 298,827 | 0.02 |
| Argentum Netherlands BV for Givaudan | 1.13 | 17/09/2025 | EUR | 200,000 | 206,644 | 0.02 |
| Argentum Netherlands BV for Zurich Insurance | 3.50 | 01/10/2046 | EUR | 250,000 | 279,590 | 0.02 |
| Argentum Netherlands BV for Zurich Insurance | 2.75 | 19/02/2049 | EUR | 310,000 | 339,822 | 0.03 |
| ASML Holding | 3.38 | 19/09/2023 | EUR | 280,000 | 297,550 | 0.02 |
| ASML Holding | 1.38 | 07/07/2026 | EUR | 940,000 | 994,868 | 0.08 |
| ASML Holding | 1.63 | 28/05/2027 | EUR | 250,000 | 269,787 | 0.02 |
| ASML Holding | 0.25 | 25/02/2030 | EUR | 460,000 | 454,774 | 0.04 |
| ASR Nederland | 5.13 | 29/09/2045 | EUR | 120,000 | 139,220 | 0.01 |
| ASR Nederland | 3.38 | 02/05/2049 | EUR | 220,000 | 242,917 | 0.02 |
| ASR Nederland | 5.00 | Perpetual | EUR | 220,000 | 245,711 | 0.02 |
| ATF Netherlands | 3.75 | Perpetual | EUR | 200,000 | 206,010 | 0.02 |
| BAT Netherlands Finance | 2.38 | 07/10/2024 | EUR | 310,000 | 327,177 | 0.03 |
| BAT Netherlands Finance | 3.13 | 07/04/2028 | EUR | 310,000 | 345,117 | 0.03 |
| Bayer Capital | 1.50 | 26/06/2026 | EUR | 1,000,000 | 1,049,300 | 0.09 |
| Bayer Capital | 2.13 | 15/12/2029 | EUR | 600,000 | 659,922 | 0.06 |
| BMW Finance | 2.38 | 24/01/2023 | EUR | 610,000 | 628,160 | 0.05 |
| BMW Finance | 0.38 | 10/07/2023 | EUR | 430,000 | 434,412 | 0.04 |
| BMW Finance | 0.63 | 06/10/2023 | EUR | 530,000 | 538,130 | 0.04 |
| BMW Finance | 2.63 | 17/01/2024 | EUR | 190,000 | 200,955 | 0.02 |
| BMW Finance | 0.75 | 15/04/2024 | EUR | 150,000 | 153,122 | 0.01 |
| BMW Finance | 0.75 | 12/07/2024 | EUR | 310,000 | 316,963 | 0.03 |
| BMW Finance | 1.00 | 14/11/2024 | EUR | 400,000 | 412,772 | 0.03 |
| BMW Finance | 1.00 | 21/01/2025 | EUR | 550,000 | 567,743 | 0.05 |
| BMW Finance | 0.88 | 03/04/2025 | EUR | 280,000 | 288,420 | 0.02 |
| BMW Finance | 1.00 | 29/08/2025 | EUR | 250,000 | 259,100 | 0.02 |
| BMW Finance | 1.13 | 22/05/2026 | EUR | 150,000 | 156,990 | 0.01 |
| BMW Finance | 0.75 | 13/07/2026 | EUR | 780,000 | 803,392 | 0.07 |
| BMW Finance | 0.38 | 14/01/2027 | EUR | 250,000 | 253,525 | 0.02 |
| BMW Finance | 0.38 | 24/09/2027 | EUR | 150,000 | 151,935 | 0.01 |
| BMW Finance | 1.13 | 10/01/2028 | EUR | 310,000 | 328,123 | 0.03 |
| BMW Finance | 1.50 | 06/02/2029 | EUR | 590,000 | 643,070 | 0.05 |
| BMW Finance | 0.88 | 14/01/2032 | EUR | 120,000 | 125,417 | 0.01 |
| BMW Finance | 0.20 | 11/01/2033 | EUR | 300,000 | 287,244 | 0.02 |
| BMW Finance* | - | 24/03/2023 | EUR | 460,000 | 461,891 | 0.04 |
| BMW Finance* | - | 14/04/2023 | EUR | 570,000 | 572,479 | 0.05 |
| BMW Finance* | - | 11/01/2026 | EUR | 300,000 | 299,697 | 0.02 |
| BP Capital Markets | 0.93 | 04/12/2040 | EUR | 510,000 | 458,490 | 0.04 |
| BP Capital Markets | 1.47 | 21/09/2041 | EUR | 185,000 | 180,480 | 0.01 |
| Brenntag Finance | 1.13 | 27/09/2025 | EUR | 190,000 | 196,124 | 0.02 |
| Bunge Finance Europe | 1.85 | 16/06/2023 | EUR | 660,000 | 674,639 | 0.06 |
| Citycon Treasury | 2.50 | 01/10/2024 | EUR | 120,000 | 126,467 | 0.01 |
| Citycon Treasury | 1.25 | 08/09/2026 | EUR | 400,000 | 403,832 | 0.03 |
| Citycon Treasury | 1.63 | 12/03/2028 | EUR | 200,000 | 199,484 | 0.02 |
| Coca-Cola HBC Finance | 1.88 | 11/11/2024 | EUR | 190,000 | 200,097 | 0.02 |
| Coca-Cola HBC Finance | 1.00 | 14/05/2027 | EUR | 400,000 | 410,176 | 0.03 |
| Coca-Cola HBC Finance | 0.63 | 21/11/2029 | EUR | 110,000 | 109,117 | 0.01 |
| Coca-Cola HBC Finance | 1.63 | 14/05/2031 | EUR | 190,000 | 202,758 | 0.02 |
| Compass Group Finance Netherlands | 0.63 | 03/07/2024 | EUR | 250,000 | 253,687 | 0.02 |
| Compass Group Finance Netherlands | 1.50 | 05/09/2028 | EUR | 320,000 | 344,173 | 0.03 |
| Conti-Gummi Finance | 2.13 | 27/11/2023 | EUR | 310,000 | 322,189 | 0.03 |
| Conti-Gummi Finance | 1.13 | 25/09/2024 | EUR | 210,000 | 215,426 | 0.02 |
| Cooperatieve Rabobank | 2.38 | 22/05/2023 | EUR | 640,000 | 664,058 | 0.06 |
| Cooperatieve Rabobank | 0.75 | 29/08/2023 | EUR | 400,000 | 406,408 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Cooperatieve Rabobank | 0.63 | 27/02/2024 | EUR | 500,000 | 508,260 | 0.04 |
| Cooperatieve Rabobank | 4.13 | 14/07/2025 | EUR | 1,840,000 | 2,111,602 | 0.18 |
| Cooperatieve Rabobank | 1.25 | 23/03/2026 | EUR | 740,000 | 776,497 | 0.06 |
| Cooperatieve Rabobank | 0.25 | 30/10/2026 | EUR | 200,000 | 201,012 | 0.02 |
| Cooperatieve Rabobank | 1.38 | 03/02/2027 | EUR | 930,000 | 989,362 | 0.08 |
| Cooperatieve Rabobank | 0.38 | 01/12/2027 | EUR | 300,000 | 299,175 | 0.02 |
| Cooperatieve Rabobank | 0.88 | 05/05/2028 | EUR | 700,000 | 716,779 | 0.06 |
| Cooperatieve Rabobank | 1.13 | 07/05/2031 | EUR | 600,000 | 631,518 | 0.05 |
| Cooperatieve Rabobank | 0.63 | 25/02/2033 | EUR | 300,000 | 295,896 | 0.02 |
| CRH Funding | 1.88 | 09/01/2024 | EUR | 220,000 | 227,735 | 0.02 |
| CRH Funding | 1.63 | 05/05/2030 | EUR | 310,000 | 332,543 | 0.03 |
| CTP | 0.50 | 21/06/2025 | EUR | 400,000 | 398,816 | 0.03 |
| CTP | 2.13 | 01/10/2025 | EUR | 310,000 | 325,497 | 0.03 |
| CTP | 0.75 | 18/02/2027 | EUR | 200,000 | 194,850 | 0.02 |
| CTP | 1.25 | 21/06/2029 | EUR | 200,000 | 195,868 | 0.02 |
| CTP | 1.50 | 27/09/2031 | EUR | 1,100,000 | 1,066,714 | 0.09 |
| Daimler | 2.63 | 07/04/2025 | EUR | 940,000 | 1,021,620 | 0.09 |
| Daimler | 2.00 | 22/08/2026 | EUR | 460,000 | 500,471 | 0.04 |
| Daimler International Finance | 0.63 | 27/02/2023 | EUR | 560,000 | 566,552 | 0.05 |
| Daimler International Finance | 0.75 | 11/05/2023 | EUR | 250,000 | 253,735 | 0.02 |
| Daimler International Finance | 0.25 | 06/11/2023 | EUR | 1,900,000 | 1,914,801 | 0.16 |
| Daimler International Finance | 0.88 | 09/04/2024 | EUR | 540,000 | 552,334 | 0.05 |
| Daimler International Finance | 0.85 | 28/02/2025 | EUR | 490,000 | 503,906 | 0.04 |
| Daimler International Finance | 1.00 | 11/11/2025 | EUR | 460,000 | 477,416 | 0.04 |
| Daimler International Finance | 1.38 | 26/06/2026 | EUR | 460,000 | 487,973 | 0.04 |
| Daimler International Finance | 1.50 | 09/02/2027 | EUR | 150,000 | 160,133 | 0.01 |
| Daimler International Finance | 0.63 | 06/05/2027 | EUR | 770,000 | 788,503 | 0.07 |
| Danfoss Finance I | 0.13 | 28/04/2026 | EUR | 500,000 | 496,220 | 0.04 |
| Danfoss Finance II | 0.75 | 28/04/2031 | EUR | 300,000 | 296,100 | 0.02 |
| de Volksbank | 0.75 | 25/06/2023 | EUR | 200,000 | 202,842 | 0.02 |
| de Volksbank | 0.25 | 22/06/2026 | EUR | 400,000 | 397,432 | 0.03 |
| de Volksbank | 0.38 | 03/03/2028 | EUR | 500,000 | 491,600 | 0.04 |
| de Volksbank | 1.75 | 22/10/2030 | EUR | 200,000 | 207,346 | 0.02 |
| Deutsche Telekom International Finance | 0.63 | 03/04/2023 | EUR | 1,000,000 | 1,011,850 | 0.08 |
| Deutsche Telekom International Finance | 0.88 | 30/01/2024 | EUR | 490,000 | 500,496 | 0.04 |
| Deutsche Telekom International Finance | 2.75 | 24/10/2024 | EUR | 170,000 | 184,088 | 0.01 |
| Deutsche Telekom International Finance | 0.63 | 13/12/2024 | EUR | 310,000 | 315,887 | 0.03 |
| Deutsche Telekom International Finance | 4.88 | 22/04/2025 | EUR | 80,000 | 92,837 | 0.01 |
| Deutsche Telekom International Finance | 1.38 | 01/12/2025 | EUR | 770,000 | 808,415 | 0.07 |
| Deutsche Telekom International Finance | 1.13 | 22/05/2026 | EUR | 210,000 | 219,139 | 0.02 |
| Deutsche Telekom International Finance | 1.38 | 30/01/2027 | EUR | 430,000 | 456,385 | 0.04 |
| Deutsche Telekom International Finance | 3.25 | 17/01/2028 | EUR | 220,000 | 262,163 | 0.02 |
| Deutsche Telekom International Finance | 1.50 | 03/04/2028 | EUR | 760,000 | 816,202 | 0.07 |
| Deutsche Telekom International Finance | 2.00 | 01/12/2029 | EUR | 370,000 | 415,477 | 0.03 |
| Deutsche Telekom International Finance | 7.50 | 24/01/2033 | EUR | 250,000 | 425,415 | 0.04 |
| Diageo Capital | 0.13 | 28/09/2028 | EUR | 220,000 | 216,988 | 0.02 |
| Digital Dutch Finco | 0.63 | 15/07/2025 | EUR | 390,000 | 394,629 | 0.03 |
| Digital Dutch Finco | 1.50 | 15/03/2030 | EUR | 100,000 | 103,895 | 0.01 |
| Digital Dutch Finco | 1.25 | 01/02/2031 | EUR | 190,000 | 191,455 | 0.02 |
| Digital Dutch Finco | 1.00 | 15/01/2032 | EUR | 550,000 | 534,567 | 0.04 |
| Digital Intrepid Holding | 0.63 | 15/07/2031 | EUR | 500,000 | 472,550 | 0.04 |
| DSV Panalpina Finance | 0.50 | 03/03/2031 | EUR | 100,000 | 98,116 | 0.01 |
| DSV Panalpina Finance | 0.75 | 05/07/2033 | EUR | 700,000 | 688,058 | 0.06 |
| DSV Panalpina Finance | 0.88 | 17/09/2036 | EUR | 500,000 | 480,995 | 0.04 |
| E.ON International Finance | 5.53 | 21/02/2023 | EUR | 300,000 | 320,043 | 0.03 |
| E.ON International Finance | 3.00 | 17/01/2024 | EUR | 580,000 | 617,549 | 0.05 |
| E.ON International Finance | 1.63 | 30/05/2026 | EUR | 590,000 | 627,170 | 0.05 |
| E.ON International Finance | 1.25 | 19/10/2027 | EUR | 220,000 | 232,384 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| E.ON International Finance | 1.50 | 31/07/2029 | EUR | 340,000 | 366,088 | 0.03 |
| E.ON International Finance | 5.75 | 14/02/2033 | EUR | 200,000 | 302,504 | 0.02 |
| easyJet | 1.88 | 03/03/2028 | EUR | 700,000 | 703,850 | 0.06 |
| EDP Finance | 2.38 | 23/03/2023 | EUR | 250,000 | 258,327 | 0.02 |
| EDP Finance | 1.88 | 29/09/2023 | EUR | 150,000 | 155,570 | 0.01 |
| EDP Finance | 1.13 | 12/02/2024 | EUR | 370,000 | 379,816 | 0.03 |
| EDP Finance | 2.00 | 22/04/2025 | EUR | 310,000 | 330,113 | 0.03 |
| EDP Finance | 1.88 | 13/10/2025 | EUR | 140,000 | 149,255 | 0.01 |
| EDP Finance | 1.63 | 26/01/2026 | EUR | 310,000 | 328,473 | 0.03 |
| EDP Finance | 0.38 | 16/09/2026 | EUR | 320,000 | 320,973 | 0.03 |
| EDP Finance | 1.50 | 22/11/2027 | EUR | 190,000 | 202,380 | 0.02 |
| ELM BV for Helvetia Schweizerische Versicherungsgesellschaft | 3.38 | 29/09/2047 | EUR | 150,000 | 167,837 | 0.01 |
| ELM BV for Swiss Life Insurance & Pension Group | 4.50 | Perpetual | EUR | 310,000 | 360,545 | 0.03 |
| ELM BV for Swiss Reinsurance | 2.60 | Perpetual | EUR | 200,000 | 212,402 | 0.02 |
| Enel Finance International | 5.25 | 29/09/2023 | EUR | 120,000 | 131,509 | 0.01 |
| Enel Finance International | 1.00 | 16/09/2024 | EUR | 430,000 | 441,494 | 0.04 |
| Enel Finance International | 1.97 | 27/01/2025 | EUR | 400,000 | 423,224 | 0.04 |
| Enel Finance International | 1.50 | 21/07/2025 | EUR | 370,000 | 387,146 | 0.03 |
| Enel Finance International | 1.38 | 01/06/2026 | EUR | 390,000 | 408,338 | 0.03 |
| Enel Finance International | 1.13 | 16/09/2026 | EUR | 490,000 | 508,208 | 0.04 |
| Enel Finance International | 0.38 | 17/06/2027 | EUR | 350,000 | 348,652 | 0.03 |
| Enel Finance International | 0.38 | 28/05/2029 | EUR | 400,000 | 392,780 | 0.03 |
| Enel Finance International | 0.50 | 17/06/2030 | EUR | 470,000 | 461,460 | 0.04 |
| Enel Finance International | 0.88 | 28/09/2034 | EUR | 500,000 | 490,740 | 0.04 |
| Enel Finance International | 1.13 | 17/10/2034 | EUR | 190,000 | 191,412 | 0.02 |
| Enel Finance International | 0.88 | 17/06/2036 | EUR | 400,000 | 382,784 | 0.03 |
| Enel Finance International* | - | 17/06/2024 | EUR | 360,000 | 359,982 | 0.03 |
| Enel Finance International* | - | 28/05/2026 | EUR | 500,000 | 493,635 | 0.04 |
| Enel Finance International* | - | 17/06/2027 | EUR | 440,000 | 429,770 | 0.04 |
| Essity Capital | 0.25 | 15/09/2029 | EUR | 500,000 | 488,165 | 0.04 |
| Euronext | 1.00 | 18/04/2025 | EUR | 190,000 | 195,293 | 0.02 |
| Euronext | 0.13 | 17/05/2026 | EUR | 400,000 | 398,320 | 0.03 |
| Euronext | 1.13 | 12/06/2029 | EUR | 120,000 | 124,790 | 0.01 |
| Euronext | 0.75 | 17/05/2031 | EUR | 300,000 | 297,252 | 0.02 |
| Euronext | 1.50 | 17/05/2041 | EUR | 200,000 | 197,964 | 0.02 |
| EXOR | 2.50 | 08/10/2024 | EUR | 190,000 | 203,068 | 0.02 |
| EXOR | 1.75 | 18/01/2028 | EUR | 150,000 | 159,623 | 0.01 |
| EXOR | 0.88 | 19/01/2031 | EUR | 525,000 | 514,894 | 0.04 |
| EXOR | 1.75 | 14/10/2034 | EUR | 310,000 | 322,084 | 0.03 |
| Fiat Chrysler Automobiles | 3.38 | 07/07/2023 | EUR | 300,000 | 312,855 | 0.03 |
| Fiat Chrysler Automobiles | 3.88 | 05/01/2026 | EUR | 700,000 | 789,110 | 0.07 |
| Fiat Chrysler Automobiles | 4.50 | 07/07/2028 | EUR | 500,000 | 609,595 | 0.05 |
| Givaudan Finance Europe | 1.00 | 22/04/2027 | EUR | 320,000 | 333,181 | 0.03 |
| Givaudan Finance Europe | 1.63 | 22/04/2032 | EUR | 500,000 | 542,360 | 0.05 |
| Global Switch Finance | 1.38 | 07/10/2030 | EUR | 460,000 | 457,755 | 0.04 |
| H&M Finance | 0.25 | 25/08/2029 | EUR | 200,000 | 194,032 | 0.02 |
| Heimstaden Bostad Treasury | 0.25 | 13/10/2024 | EUR | 600,000 | 601,152 | 0.05 |
| Heimstaden Bostad Treasury | 1.38 | 03/03/2027 | EUR | 450,000 | 461,295 | 0.04 |
| Heimstaden Bostad Treasury | 1.63 | 13/10/2031 | EUR | 1,500,000 | 1,506,915 | 0.13 |
| Heineken | 3.50 | 19/03/2024 | EUR | 490,000 | 529,435 | 0.04 |
| Heineken | 1.50 | 07/12/2024 | EUR | 120,000 | 124,804 | 0.01 |
| Heineken | 1.63 | 30/03/2025 | EUR | 460,000 | 482,890 | 0.04 |
| Heineken | 2.88 | 04/08/2025 | EUR | 100,000 | 110,348 | 0.01 |
| Heineken | 1.00 | 04/05/2026 | EUR | 310,000 | 320,726 | 0.03 |
| Heineken | 1.38 | 29/01/2027 | EUR | 190,000 | 200,372 | 0.02 |
| Heineken | 1.25 | 17/03/2027 | EUR | 150,000 | 157,041 | 0.01 |
| Heineken | 1.50 | 03/10/2029 | EUR | 250,000 | 267,815 | 0.02 |
| Heineken | 2.25 | 30/03/2030 | EUR | 280,000 | 316,826 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Heineken | 1.75 | 17/03/2031 | EUR | 550,000 | 601,298 | 0.05 |
| Heineken | 1.25 | 07/05/2033 | EUR | 250,000 | 258,687 | 0.02 |
| Heineken | 1.75 | 07/05/2040 | EUR | 310,000 | 327,072 | 0.03 |
| Iberdrola International | 1.75 | 17/09/2023 | EUR | 200,000 | 206,938 | 0.02 |
| Iberdrola International | 1.88 | 08/10/2024 | EUR | 700,000 | 737,919 | 0.06 |
| Iberdrola International | 0.38 | 15/09/2025 | EUR | 200,000 | 202,822 | 0.02 |
| Iberdrola International | 1.13 | 21/04/2026 | EUR | 300,000 | 314,079 | 0.03 |
| Iberdrola International | 1.45 | Perpetual | EUR | 600,000 | 601,782 | 0.05 |
| Iberdrola International | 1.83 | Perpetual | EUR | 200,000 | 199,144 | 0.02 |
| Iberdrola International | 1.87 | Perpetual | EUR | 900,000 | 918,306 | 0.08 |
| Iberdrola International | 1.88 | Perpetual | EUR | 1,000,000 | 1,021,850 | 0.09 |
| Iberdrola International | 2.25 | Perpetual | EUR | 300,000 | 306,462 | 0.03 |
| Iberdrola International | 2.63 | Perpetual | EUR | 200,000 | 210,152 | 0.02 |
| Iberdrola International | 3.25 | Perpetual | EUR | 300,000 | 322,635 | 0.03 |
| Imperial Brands Finance Netherlands | 1.75 | 18/03/2033 | EUR | 500,000 | 488,875 | 0.04 |
| ING Groep | 1.00 | 20/09/2023 | EUR | 400,000 | 408,120 | 0.03 |
| ING Groep | 1.13 | 14/02/2025 | EUR | 400,000 | 412,528 | 0.03 |
| ING Groep | 0.10 | 03/09/2025 | EUR | 600,000 | 599,850 | 0.05 |
| ING Groep | 2.13 | 10/01/2026 | EUR | 400,000 | 429,784 | 0.04 |
| ING Groep | 1.38 | 11/01/2028 | EUR | 300,000 | 315,417 | 0.03 |
| ING Groep | 3.00 | 11/04/2028 | EUR | 300,000 | 310,806 | 0.03 |
| ING Groep | 2.00 | 20/09/2028 | EUR | 500,000 | 547,325 | 0.05 |
| ING Groep | 0.38 | 29/09/2028 | EUR | 1,400,000 | 1,377,474 | 0.12 |
| ING Groep | 2.50 | 15/02/2029 | EUR | 300,000 | 313,059 | 0.03 |
| ING Groep | 0.25 | 18/02/2029 | EUR | 900,000 | 876,861 | 0.07 |
| ING Groep | 1.63 | 26/09/2029 | EUR | 500,000 | 513,860 | 0.04 |
| ING Groep | 0.25 | 01/02/2030 | EUR | 900,000 | 868,932 | 0.07 |
| ING Groep | 2.00 | 22/03/2030 | EUR | 300,000 | 312,546 | 0.03 |
| ING Groep | 1.00 | 13/11/2030 | EUR | 300,000 | 301,389 | 0.02 |
| ING Groep | 2.50 | 15/11/2030 | EUR | 500,000 | 581,330 | 0.05 |
| ING Groep | 2.13 | 26/05/2031 | EUR | 500,000 | 523,810 | 0.04 |
| ING Groep | 0.88 | 09/06/2032 | EUR | 100,000 | 99,336 | 0.01 |
| ING Groep | 1.00 | 16/11/2032 | EUR | 1,000,000 | 992,290 | 0.08 |
| innogy Finance | 1.00 | 13/04/2025 | EUR | 250,000 | 257,437 | 0.02 |
| ISS Finance | 1.25 | 07/07/2025 | EUR | 310,000 | 319,055 | 0.03 |
| JAB Holdings | 1.75 | 25/05/2023 | EUR | 300,000 | 308,301 | 0.03 |
| JAB Holdings | 1.25 | 22/05/2024 | EUR | 300,000 | 308,256 | 0.03 |
| JAB Holdings | 1.63 | 30/04/2025 | EUR | 200,000 | 208,936 | 0.02 |
| JAB Holdings | 1.75 | 25/06/2026 | EUR | 300,000 | 316,416 | 0.03 |
| JAB Holdings | 2.50 | 17/04/2027 | EUR | 200,000 | 219,358 | 0.02 |
| JAB Holdings | 1.00 | 20/12/2027 | EUR | 200,000 | 203,222 | 0.02 |
| JAB Holdings | 2.00 | 18/05/2028 | EUR | 200,000 | 213,794 | 0.02 |
| JAB Holdings | 2.50 | 25/06/2029 | EUR | 300,000 | 331,908 | 0.03 |
| JAB Holdings | 1.00 | 14/07/2031 | EUR | 200,000 | 194,356 | 0.02 |
| JAB Holdings | 3.38 | 17/04/2035 | EUR | 300,000 | 359,022 | 0.03 |
| JAB Holdings | 2.25 | 19/12/2039 | EUR | 600,000 | 623,196 | 0.05 |
| JDE Peet's | 0.50 | 16/01/2029 | EUR | 300,000 | 292,494 | 0.02 |
| JDE Peet's | 1.13 | 16/06/2033 | EUR | 200,000 | 194,724 | 0.02 |
| JDE Peet's* | - | 16/01/2026 | EUR | 300,000 | 295,206 | 0.02 |
| JT International Financial Services | 1.13 | 28/09/2025 | EUR | 260,000 | 268,078 | 0.02 |
| JT International Financial Services | 1.00 | 26/11/2029 | EUR | 310,000 | 315,462 | 0.03 |
| JT International Financial Services | 2.38 | 07/04/2081 | EUR | 300,000 | 313,434 | 0.03 |
| JT International Financial Services | 2.88 | 07/10/2083 | EUR | 200,000 | 217,852 | 0.02 |
| Koninklijke Ahold Delhaize | 0.88 | 19/09/2024 | EUR | 250,000 | 256,012 | 0.02 |
| Koninklijke Ahold Delhaize | 0.25 | 26/06/2025 | EUR | 420,000 | 423,041 | 0.04 |
| Koninklijke Ahold Delhaize | 1.13 | 19/03/2026 | EUR | 150,000 | 155,642 | 0.01 |
| Koninklijke Ahold Delhaize | 0.38 | 18/03/2030 | EUR | 285,000 | 280,463 | 0.02 |
| Koninklijke DSM | 2.38 | 03/04/2024 | EUR | 310,000 | 326,886 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Koninklijke DSM | 1.00 | 09/04/2025 | EUR | 150,000 | 155,153 | 0.01 |
| Koninklijke DSM | 0.75 | 28/09/2026 | EUR | 300,000 | 309,402 | 0.03 |
| Koninklijke DSM | 0.25 | 23/06/2028 | EUR | 100,000 | 100,156 | 0.01 |
| Koninklijke DSM | 0.63 | 23/06/2032 | EUR | 190,000 | 189,742 | 0.02 |
| Koninklijke KPN | 5.63 | 30/09/2024 | EUR | 190,000 | 219,777 | 0.02 |
| Koninklijke KPN | 0.63 | 09/04/2025 | EUR | 200,000 | 203,390 | 0.02 |
| Koninklijke KPN | 1.13 | 11/09/2028 | EUR | 200,000 | 206,268 | 0.02 |
| Koninklijke KPN | 0.88 | 14/12/2032 | EUR | 200,000 | 196,598 | 0.02 |
| Koninklijke KPN | 0.88 | 15/11/2033 | EUR | 500,000 | 484,955 | 0.04 |
| Koninklijke Philips | 0.50 | 06/09/2023 | EUR | 190,000 | 192,005 | 0.02 |
| Koninklijke Philips | 0.75 | 02/05/2024 | EUR | 190,000 | 193,502 | 0.02 |
| Koninklijke Philips | 1.38 | 30/03/2025 | EUR | 150,000 | 155,987 | 0.01 |
| Koninklijke Philips | 1.38 | 02/05/2028 | EUR | 160,000 | 169,336 | 0.01 |
| Koninklijke Philips | 2.00 | 30/03/2030 | EUR | 350,000 | 389,620 | 0.03 |
| LeasePlan | 1.00 | 02/05/2023 | EUR | 120,000 | 121,864 | 0.01 |
| LeasePlan | 0.13 | 13/09/2023 | EUR | 620,000 | 621,953 | 0.05 |
| LeasePlan | 1.38 | 07/03/2024 | EUR | 150,000 | 154,605 | 0.01 |
| LeasePlan | 3.50 | 09/04/2025 | EUR | 310,000 | 342,953 | 0.03 |
| LeasePlan | 0.25 | 23/02/2026 | EUR | 205,000 | 203,557 | 0.02 |
| LeasePlan | 0.25 | 07/09/2026 | EUR | 400,000 | 394,972 | 0.03 |
| Linde Finance | 2.00 | 18/04/2023 | EUR | 200,000 | 206,102 | 0.02 |
| Linde Finance | 0.25 | 19/05/2027 | EUR | 300,000 | 301,512 | 0.02 |
| Linde Finance | 1.00 | 20/04/2028 | EUR | 170,000 | 179,076 | 0.01 |
| Linde Finance | 0.55 | 19/05/2032 | EUR | 300,000 | 300,495 | 0.02 |
| Louis Dreyfus | 2.38 | 27/11/2025 | EUR | 200,000 | 213,034 | 0.02 |
| Louis Dreyfus | 1.63 | 28/04/2028 | EUR | 200,000 | 205,190 | 0.02 |
| Lseg Netherlands | 0.25 | 06/04/2028 | EUR | 200,000 | 198,326 | 0.02 |
| Lseg Netherlands | 0.75 | 06/04/2033 | EUR | 300,000 | 295,467 | 0.02 |
| Lseg Netherlands* | - | 06/04/2025 | EUR | 100,000 | 99,816 | 0.01 |
| LYB International Finance II | 0.88 | 17/09/2026 | EUR | 220,000 | 224,655 | 0.02 |
| LYB International Finance II | 1.63 | 17/09/2031 | EUR | 190,000 | 202,924 | 0.02 |
| Madrilena Red de Gas Finance | 1.38 | 11/04/2025 | EUR | 80,000 | 82,075 | 0.01 |
| Madrilena Red de Gas Finance | 2.25 | 11/04/2029 | EUR | 850,000 | 894,939 | 0.07 |
| Mondelez International Holdings Netherlands | 0.25 | 09/09/2029 | EUR | 500,000 | 488,925 | 0.04 |
| Mondelez International Holdings Netherlands | 0.38 | 22/09/2029 | EUR | 40,000 | 39,352 | - |
| Mondelez International Holdings Netherlands | 0.88 | 01/10/2031 | EUR | 190,000 | 192,367 | 0.02 |
| Mondelez International Holdings Netherlands | 0.63 | 09/09/2032 | EUR | 330,000 | 320,658 | 0.03 |
| Mondelez International Holdings Netherlands | 1.25 | 09/09/2041 | EUR | 360,000 | 346,115 | 0.03 |
| Mondelez International Holdings Netherlands* | - | 22/09/2026 | EUR | 300,000 | 296,742 | 0.02 |
| Nationale-Nederlanden Bank | 0.38 | 31/05/2023 | EUR | 600,000 | 604,698 | 0.05 |
| Nationale-Nederlanden Bank | 0.38 | 26/02/2025 | EUR | 200,000 | 202,250 | 0.02 |
| Nationale-Nederlanden Bank | 0.50 | 21/09/2028 | EUR | 200,000 | 198,140 | 0.02 |
| Naturgy Finance | 2.88 | 11/03/2024 | EUR | 200,000 | 212,934 | 0.02 |
| Naturgy Finance | 1.38 | 21/01/2025 | EUR | 300,000 | 312,468 | 0.03 |
| Naturgy Finance | 0.88 | 15/05/2025 | EUR | 300,000 | 308,277 | 0.03 |
| Naturgy Finance | 1.25 | 15/01/2026 | EUR | 400,000 | 417,216 | 0.03 |
| Naturgy Finance | 1.25 | 19/04/2026 | EUR | 200,000 | 208,714 | 0.02 |
| Naturgy Finance | 1.38 | 19/01/2027 | EUR | 300,000 | 316,572 | 0.03 |
| Naturgy Finance | 1.50 | 29/01/2028 | EUR | 300,000 | 320,754 | 0.03 |
| Naturgy Finance | 1.88 | 05/10/2029 | EUR | 100,000 | 110,557 | 0.01 |
| Naturgy Finance | 0.75 | 28/11/2029 | EUR | 300,000 | 307,236 | 0.03 |
| NE Property | 2.63 | 22/05/2023 | EUR | 350,000 | 360,478 | 0.03 |
| NE Property | 1.75 | 23/11/2024 | EUR | 750,000 | 774,961 | 0.06 |
| NE Property | 1.88 | 09/10/2026 | EUR | 280,000 | 287,451 | 0.02 |
| NE Property | 3.38 | 14/07/2027 | EUR | 150,000 | 165,840 | 0.01 |
| NIBC Bank | 1.13 | 19/04/2023 | EUR | 460,000 | 467,158 | 0.04 |
| NIBC Bank | 2.00 | 09/04/2024 | EUR | 100,000 | 104,193 | 0.01 |
| NIBC Bank | 0.88 | 08/07/2025 | EUR | 200,000 | 204,164 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| NIBC Bank | 0.25 | 09/09/2026 | EUR | 300,000 | 295,866 | 0.02 |
| NN Group | 1.63 | 01/06/2027 | EUR | 100,000 | 106,702 | 0.01 |
| NN Group | 0.88 | 23/11/2031 | EUR | 500,000 | 500,105 | 0.04 |
| NN Group | 4.63 | 08/04/2044 | EUR | 370,000 | 403,833 | 0.03 |
| NN Group | 4.63 | 13/01/2048 | EUR | 380,000 | 445,147 | 0.04 |
| NN Group | 4.38 | Perpetual | EUR | 310,000 | 337,342 | 0.03 |
| NN Group | 4.50 | Perpetual | EUR | 370,000 | 418,252 | 0.03 |
| Novo Nordisk Finance Netherlands | 0.13 | 04/06/2028 | EUR | 200,000 | 198,192 | 0.02 |
| Novo Nordisk Finance Netherlands* | - | 04/06/2024 | EUR | 200,000 | 200,576 | 0.02 |
| PACCAR Financial Europe* | - | 03/03/2023 | EUR | 10,000 | 10,030 | - |
| PACCAR Financial Europe* | - | 01/03/2026 | EUR | 500,000 | 496,520 | 0.04 |
| Peugeot | 2.38 | 14/04/2023 | EUR | 480,000 | 495,259 | 0.04 |
| Peugeot | 2.00 | 23/03/2024 | EUR | 310,000 | 322,936 | 0.03 |
| Peugeot | 2.00 | 20/03/2025 | EUR | 200,000 | 210,304 | 0.02 |
| Peugeot | 2.75 | 15/05/2026 | EUR | 500,000 | 546,560 | 0.05 |
| Peugeot | 1.13 | 18/09/2029 | EUR | 200,000 | 202,104 | 0.02 |
| PostNL | 1.00 | 21/11/2024 | EUR | 100,000 | 102,423 | 0.01 |
| Prosus | 1.54 | 03/08/2028 | EUR | 850,000 | 858,500 | 0.07 |
| Prosus | 1.29 | 13/07/2029 | EUR | 800,000 | 788,960 | 0.07 |
| Prosus | 2.03 | 03/08/2032 | EUR | 250,000 | 248,125 | 0.02 |
| Prosus | 1.99 | 13/07/2033 | EUR | 300,000 | 292,875 | 0.02 |
| Reckitt Benckiser Treasury Services Nederland | 0.38 | 19/05/2026 | EUR | 310,000 | 312,282 | 0.03 |
| Reckitt Benckiser Treasury Services Nederland | 0.75 | 19/05/2030 | EUR | 310,000 | 314,851 | 0.03 |
| Redexis Gas Finance | 1.88 | 28/05/2025 | EUR | 200,000 | 209,932 | 0.02 |
| Redexis Gas Finance | 1.88 | 27/04/2027 | EUR | 150,000 | 158,595 | 0.01 |
| RELX Finance | 1.00 | 22/03/2024 | EUR | 190,000 | 194,098 | 0.02 |
| RELX Finance | 1.38 | 12/05/2026 | EUR | 280,000 | 293,969 | 0.02 |
| RELX Finance | 1.50 | 13/05/2027 | EUR | 150,000 | 159,243 | 0.01 |
| RELX Finance | 0.50 | 10/03/2028 | EUR | 310,000 | 311,190 | 0.03 |
| RELX Finance | 0.88 | 10/03/2032 | EUR | 350,000 | 352,737 | 0.03 |
| RELX Finance* | - | 18/03/2024 | EUR | 190,000 | 190,428 | 0.02 |
| Ren Finance | 1.75 | 18/01/2028 | EUR | 200,000 | 214,714 | 0.02 |
| Ren Finance | 0.50 | 16/04/2029 | EUR | 200,000 | 199,132 | 0.02 |
| Repsol International Finance | 0.13 | 05/10/2024 | EUR | 300,000 | 301,395 | 0.02 |
| Repsol International Finance | 2.00 | 15/12/2025 | EUR | 300,000 | 320,568 | 0.03 |
| Repsol International Finance | 2.25 | 10/12/2026 | EUR | 200,000 | 220,356 | 0.02 |
| Repsol International Finance | 0.25 | 02/08/2027 | EUR | 600,000 | 597,756 | 0.05 |
| Repsol International Finance | 2.63 | 15/04/2030 | EUR | 200,000 | 231,986 | 0.02 |
| Robert Bosch Investment Nederland | 2.63 | 24/05/2028 | EUR | 300,000 | 347,370 | 0.03 |
| Roche Finance Europe | 0.50 | 27/02/2023 | EUR | 220,000 | 221,888 | 0.02 |
| Roche Finance Europe | 0.88 | 25/02/2025 | EUR | 310,000 | 319,052 | 0.03 |
| Sagax Euro | 0.75 | 26/01/2028 | EUR | 400,000 | 389,528 | 0.03 |
| Sagax Euro | 1.00 | 17/05/2029 | EUR | 200,000 | 194,696 | 0.02 |
| Schlumberger Finance | 1.38 | 28/10/2026 | EUR | 460,000 | 483,285 | 0.04 |
| Schlumberger Finance | 0.50 | 15/10/2031 | EUR | 100,000 | 97,485 | 0.01 |
| Schlumberger Finance | 2.00 | 06/05/2032 | EUR | 310,000 | 343,666 | 0.03 |
| Schlumberger Finance* | - | 15/10/2024 | EUR | 420,000 | 420,508 | 0.03 |
| SGS Nederland Holding | 0.13 | 21/04/2027 | EUR | 1,000,000 | 992,940 | 0.08 |
| Shell International Finance | 1.13 | 07/04/2024 | EUR | 460,000 | 473,165 | 0.04 |
| Shell International Finance | 0.50 | 11/05/2024 | EUR | 370,000 | 375,350 | 0.03 |
| Shell International Finance | 0.75 | 12/05/2024 | EUR | 380,000 | 387,828 | 0.03 |
| Shell International Finance | 0.38 | 15/02/2025 | EUR | 560,000 | 566,082 | 0.05 |
| Shell International Finance | 1.88 | 15/09/2025 | EUR | 340,000 | 362,542 | 0.03 |
| Shell International Finance | 2.50 | 24/03/2026 | EUR | 280,000 | 307,983 | 0.03 |
| Shell International Finance | 1.63 | 20/01/2027 | EUR | 700,000 | 748,881 | 0.06 |
| Shell International Finance | 0.13 | 08/11/2027 | EUR | 520,000 | 514,046 | 0.04 |
| Shell International Finance | 1.50 | 07/04/2028 | EUR | 460,000 | 491,827 | 0.04 |
| Shell International Finance | 1.25 | 12/05/2028 | EUR | 460,000 | 484,490 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Shell International Finance | 0.75 | 15/08/2028 | EUR | 350,000 | 357,437 | 0.03 |
| Shell International Finance | 1.88 | 07/04/2032 | EUR | 360,000 | 397,217 | 0.03 |
| Shell International Finance | 1.25 | 11/11/2032 | EUR | 570,000 | 592,048 | 0.05 |
| Shell International Finance | 0.88 | 08/11/2039 | EUR | 310,000 | 284,912 | 0.02 |
| Siemens Financieringsmaatschappij | 0.38 | 06/09/2023 | EUR | 430,000 | 435,427 | 0.04 |
| Siemens Financieringsmaatschappij | 0.30 | 28/02/2024 | EUR | 520,000 | 526,609 | 0.04 |
| Siemens Financieringsmaatschappij | 0.25 | 05/06/2024 | EUR | 400,000 | 404,384 | 0.03 |
| Siemens Financieringsmaatschappij | 0.38 | 05/06/2026 | EUR | 400,000 | 406,304 | 0.03 |
| Siemens Financieringsmaatschappij | 1.00 | 06/09/2027 | EUR | 310,000 | 326,033 | 0.03 |
| Siemens Financieringsmaatschappij | 0.90 | 28/02/2028 | EUR | 170,000 | 178,373 | 0.01 |
| Siemens Financieringsmaatschappij | 2.88 | 10/03/2028 | EUR | 380,000 | 445,596 | 0.04 |
| Siemens Financieringsmaatschappij | 0.25 | 20/02/2029 | EUR | 300,000 | 300,663 | 0.02 |
| Siemens Financieringsmaatschappij | 0.13 | 05/09/2029 | EUR | 130,000 | 129,580 | 0.01 |
| Siemens Financieringsmaatschappij | 1.38 | 06/09/2030 | EUR | 390,000 | 424,059 | 0.04 |
| Siemens Financieringsmaatschappij | 1.25 | 28/02/2031 | EUR | 680,000 | 736,753 | 0.06 |
| Siemens Financieringsmaatschappij | 0.50 | 20/02/2032 | EUR | 200,000 | 201,066 | 0.02 |
| Siemens Financieringsmaatschappij | 0.50 | 05/09/2034 | EUR | 320,000 | 317,862 | 0.03 |
| Siemens Financieringsmaatschappij | 1.75 | 28/02/2039 | EUR | 340,000 | 392,758 | 0.03 |
| Siemens Financieringsmaatschappij* | - | 20/02/2023 | EUR | 400,000 | 401,736 | 0.03 |
| Siemens Financieringsmaatschappij* | - | 05/09/2024 | EUR | 190,000 | 191,081 | 0.02 |
| Siemens Financieringsmaatschappij* | - | 20/02/2026 | EUR | 700,000 | 700,574 | 0.06 |
| Signify | 2.00 | 11/05/2024 | EUR | 250,000 | 260,432 | 0.02 |
| Signify | 2.38 | 11/05/2027 | EUR | 220,000 | 238,568 | 0.02 |
| Sika Capital | 0.88 | 29/04/2027 | EUR | 340,000 | 349,088 | 0.03 |
| Sika Capital | 1.50 | 29/04/2031 | EUR | 150,000 | 160,937 | 0.01 |
| Stellantis | 0.63 | 30/03/2027 | EUR | 500,000 | 497,655 | 0.04 |
| Stellantis | 0.75 | 18/01/2029 | EUR | 500,000 | 494,050 | 0.04 |
| Stellantis | 1.25 | 20/06/2033 | EUR | 500,000 | 487,930 | 0.04 |
| Sudzucker International Finance | 1.25 | 29/11/2023 | EUR | 150,000 | 153,195 | 0.01 |
| Sudzucker International Finance | 1.00 | 28/11/2025 | EUR | 340,000 | 349,177 | 0.03 |
| Technip Energies | 1.13 | 28/05/2028 | EUR | 200,000 | 200,716 | 0.02 |
| Telefonica Europe | 5.88 | 14/02/2033 | EUR | 160,000 | 242,077 | 0.02 |
| Thermo Fisher Scientific Finance I | 0.80 | 18/10/2030 | EUR | 500,000 | 503,890 | 0.04 |
| Thermo Fisher Scientific Finance I | 1.13 | 18/10/2033 | EUR | 600,000 | 610,086 | 0.05 |
| Thermo Fisher Scientific Finance I | 1.63 | 18/10/2041 | EUR | 200,000 | 204,042 | 0.02 |
| Thermo Fisher Scientific Finance I | 2.00 | 18/10/2051 | EUR | 800,000 | 828,416 | 0.07 |
| Thermo Fisher Scientific Finance I* | - | 18/11/2025 | EUR | 190,000 | 189,405 | 0.02 |
| Toyota Motor Finance Netherlands | 0.63 | 26/09/2023 | EUR | 160,000 | 162,192 | 0.01 |
| Toyota Motor Finance Netherlands* | - | 27/10/2025 | EUR | 460,000 | 457,263 | 0.04 |
| Toyota Motor Finance Netherlands* | - | 25/02/2028 | EUR | 1,000,000 | 969,230 | 0.08 |
| Unilever Finance Netherlands | 0.38 | 14/02/2023 | EUR | 490,000 | 494,185 | 0.04 |
| Unilever Finance Netherlands | 1.00 | 03/06/2023 | EUR | 220,000 | 224,191 | 0.02 |
| Unilever Finance Netherlands | 0.50 | 12/08/2023 | EUR | 220,000 | 222,732 | 0.02 |
| Unilever Finance Netherlands | 0.50 | 29/04/2024 | EUR | 100,000 | 101,566 | 0.01 |
| Unilever Finance Netherlands | 0.50 | 06/01/2025 | EUR | 190,000 | 193,213 | 0.02 |
| Unilever Finance Netherlands | 1.25 | 25/03/2025 | EUR | 460,000 | 478,331 | 0.04 |
| Unilever Finance Netherlands | 0.88 | 31/07/2025 | EUR | 300,000 | 309,273 | 0.03 |
| Unilever Finance Netherlands | 1.13 | 12/02/2027 | EUR | 310,000 | 325,925 | 0.03 |
| Unilever Finance Netherlands | 1.00 | 14/02/2027 | EUR | 250,000 | 261,267 | 0.02 |
| Unilever Finance Netherlands | 1.13 | 29/04/2028 | EUR | 520,000 | 547,695 | 0.05 |
| Unilever Finance Netherlands | 1.38 | 31/07/2029 | EUR | 150,000 | 161,021 | 0.01 |
| Unilever Finance Netherlands | 1.38 | 04/09/2030 | EUR | 250,000 | 270,412 | 0.02 |
| Unilever Finance Netherlands | 1.63 | 12/02/2033 | EUR | 220,000 | 243,841 | 0.02 |
| Upjohn Finance | 1.02 | 23/06/2024 | EUR | 330,000 | 337,478 | 0.03 |
| Upjohn Finance | 1.36 | 23/06/2027 | EUR | 400,000 | 412,732 | 0.03 |
| Upjohn Finance | 1.91 | 23/06/2032 | EUR | 490,000 | 513,378 | 0.04 |
| Vesteda Finance | 2.00 | 10/07/2026 | EUR | 250,000 | 267,627 | 0.02 |
| Vesteda Finance | 1.50 | 24/05/2027 | EUR | 100,000 | 105,612 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Vesteda Finance | 0.75 | 18/10/2031 | EUR | 200,000 | 197,840 | 0.02 |
| Viterra Finance | 0.38 | 24/09/2025 | EUR | 200,000 | 198,662 | 0.02 |
| Viterra Finance | 1.00 | 24/09/2028 | EUR | 800,000 | 787,840 | 0.07 |
| Volkswagen International Finance | 1.13 | 02/10/2023 | EUR | 600,000 | 612,534 | 0.05 |
| Volkswagen International Finance | 1.88 | 30/03/2027 | EUR | 900,000 | 966,006 | 0.08 |
| Volkswagen International Finance | 2.63 | 16/11/2027 | EUR | 600,000 | 674,496 | 0.06 |
| Volkswagen International Finance | 0.88 | 22/09/2028 | EUR | 500,000 | 514,635 | 0.04 |
| Volkswagen International Finance | 1.63 | 16/01/2030 | EUR | 370,000 | 397,820 | 0.03 |
| Volkswagen International Finance | 3.25 | 18/11/2030 | EUR | 300,000 | 359,574 | 0.03 |
| Volkswagen International Finance | 1.25 | 23/09/2032 | EUR | 700,000 | 728,952 | 0.06 |
| Volkswagen International Finance | 3.30 | 22/03/2033 | EUR | 300,000 | 369,984 | 0.03 |
| Volkswagen International Finance | 4.13 | 16/11/2038 | EUR | 500,000 | 695,315 | 0.06 |
| Volkswagen International Finance | 1.50 | 21/01/2041 | EUR | 100,000 | 97,684 | 0.01 |
| Volkswagen International Finance | 4.63 | Perpetual | EUR | 600,000 | 672,114 | 0.06 |
| Volkswagen International Finance | 5.13 | Perpetual | EUR | 290,000 | 310,752 | 0.03 |
| Volkswagen International Finance | 3.50 | Perpetual | EUR | 555,000 | 598,068 | 0.05 |
| Volkswagen International Finance | 3.38 | Perpetual | EUR | 500,000 | 528,470 | 0.04 |
| Volkswagen International Finance | 3.50 | Perpetual | EUR | 400,000 | 427,052 | 0.04 |
| Volkswagen International Finance | 3.88 | Perpetual | EUR | 1,500,000 | 1,633,164 | 0.14 |
| Volkswagen International Finance | 4.63 | Perpetual | EUR | 600,000 | 682,308 | 0.06 |
| Vonovia Finance | 0.13 | 06/04/2023 | EUR | 300,000 | 301,119 | 0.02 |
| Vonovia Finance | 0.88 | 03/07/2023 | EUR | 200,000 | 202,446 | 0.02 |
| Vonovia Finance | 2.25 | 15/12/2023 | EUR | 300,000 | 313,818 | 0.03 |
| Vonovia Finance | 0.75 | 15/01/2024 | EUR | 200,000 | 203,172 | 0.02 |
| Vonovia Finance | 1.63 | 07/04/2024 | EUR | 300,000 | 309,894 | 0.03 |
| Vonovia Finance | 1.25 | 06/12/2024 | EUR | 200,000 | 206,428 | 0.02 |
| Vonovia Finance | 1.50 | 31/03/2025 | EUR | 150,000 | 156,542 | 0.01 |
| Vonovia Finance | 1.80 | 29/06/2025 | EUR | 700,000 | 735,672 | 0.06 |
| Vonovia Finance | 1.13 | 08/09/2025 | EUR | 200,000 | 206,360 | 0.02 |
| Vonovia Finance | 1.50 | 22/03/2026 | EUR | 200,000 | 209,758 | 0.02 |
| Vonovia Finance | 1.50 | 10/06/2026 | EUR | 100,000 | 104,985 | 0.01 |
| Vonovia Finance | 0.63 | 09/07/2026 | EUR | 500,000 | 505,150 | 0.04 |
| Vonovia Finance | 1.75 | 25/01/2027 | EUR | 100,000 | 106,455 | 0.01 |
| Vonovia Finance | 0.63 | 07/10/2027 | EUR | 200,000 | 200,236 | 0.02 |
| Vonovia Finance | 1.50 | 14/01/2028 | EUR | 200,000 | 210,512 | 0.02 |
| Vonovia Finance | 0.50 | 14/09/2029 | EUR | 300,000 | 294,657 | 0.02 |
| Vonovia Finance | 2.13 | 22/03/2030 | EUR | 200,000 | 220,108 | 0.02 |
| Vonovia Finance | 2.25 | 07/04/2030 | EUR | 200,000 | 222,076 | 0.02 |
| Vonovia Finance | 1.00 | 09/07/2030 | EUR | 300,000 | 303,006 | 0.03 |
| Vonovia Finance | 1.13 | 14/09/2034 | EUR | 300,000 | 292,359 | 0.02 |
| Vonovia Finance | 2.75 | 22/03/2038 | EUR | 300,000 | 347,106 | 0.03 |
| Vonovia Finance | 1.63 | 07/10/2039 | EUR | 200,000 | 198,096 | 0.02 |
| Vonovia Finance | 1.00 | 28/01/2041 | EUR | 100,000 | 88,644 | 0.01 |
| Wabtec Transportation Netherlands | 1.25 | 03/12/2027 | EUR | 900,000 | 909,630 | 0.08 |
| Wintershall Dea Finance | 0.45 | 25/09/2023 | EUR | 200,000 | 201,438 | 0.02 |
| Wintershall Dea Finance | 0.84 | 25/09/2025 | EUR | 500,000 | 507,690 | 0.04 |
| Wintershall Dea Finance | 1.33 | 25/09/2028 | EUR | 500,000 | 510,755 | 0.04 |
| Wintershall Dea Finance | 1.82 | 25/09/2031 | EUR | 800,000 | 822,848 | 0.07 |
| Wizz Air Finance | 1.35 | 19/01/2024 | EUR | 200,000 | 202,084 | 0.02 |
| Wolters Kluwer | 2.88 | 21/03/2023 | EUR | 510,000 | 529,609 | 0.04 |
| Wolters Kluwer | 2.50 | 13/05/2024 | EUR | 120,000 | 126,538 | 0.01 |
| Wolters Kluwer | 1.50 | 22/03/2027 | EUR | 100,000 | 105,754 | 0.01 |
| Wolters Kluwer | 0.75 | 03/07/2030 | EUR | 400,000 | 402,048 | 0.03 |
| WPC Eurobond | 2.25 | 19/07/2024 | EUR | 100,000 | 105,069 | 0.01 |
| WPC Eurobond | 2.25 | 09/04/2026 | EUR | 190,000 | 202,396 | 0.02 |
| WPC Eurobond | 2.13 | 15/04/2027 | EUR | 310,000 | 329,890 | 0.03 |
| WPC Eurobond | 1.35 | 15/04/2028 | EUR | 150,000 | 152,337 | 0.01 |
| WPC Eurobond | 0.95 | 01/06/2030 | EUR | 200,000 | 193,928 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 16.13%) (continued)** | | | | | | |
| Wurth Finance International | 1.00 | 26/05/2025 | EUR | 150,000 | 154,814 | 0.01 |
| Wurth Finance International | 0.75 | 22/11/2027 | EUR | 310,000 | 319,498 | 0.03 |
| | | | | | 191,882,473 | 16.18 |
| **New Zealand (30 Jun 2021: 0.22%)** | | | | | | |
| ANZ New Zealand Int'l | 1.13 | 20/03/2025 | EUR | 410,000 | 422,800 | 0.04 |
| ANZ New Zealand Int'l | 0.20 | 23/09/2027 | EUR | 250,000 | 247,428 | 0.02 |
| ANZ New Zealand Int'l | 0.38 | 17/09/2029 | EUR | 170,000 | 168,106 | 0.01 |
| ASB Finance | 0.75 | 13/03/2024 | EUR | 150,000 | 152,745 | 0.01 |
| ASB Finance | 0.25 | 08/09/2028 | EUR | 500,000 | 488,375 | 0.04 |
| ASB Finance | 0.50 | 24/09/2029 | EUR | 110,000 | 108,473 | 0.01 |
| BNZ International Funding | 0.50 | 13/05/2023 | EUR | 120,000 | 121,151 | 0.01 |
| BNZ International Funding | 0.38 | 14/09/2024 | EUR | 460,000 | 464,112 | 0.04 |
| Chorus | 1.13 | 18/10/2023 | EUR | 120,000 | 122,633 | 0.01 |
| Chorus | 0.88 | 05/12/2026 | EUR | 150,000 | 152,949 | 0.01 |
| Westpac Securities | 0.30 | 25/06/2024 | EUR | 290,000 | 292,558 | 0.03 |
| Westpac Securities | 0.43 | 14/12/2026 | EUR | 135,000 | 134,869 | 0.01 |
| Westpac Securities | 0.10 | 13/07/2027 | EUR | 500,000 | 489,465 | 0.04 |
| | | | | | 3,365,664 | 0.28 |
| **Norway (30 Jun 2021: 0.58%)** | | | | | | |
| Aker | 1.13 | 12/05/2029 | EUR | 600,000 | 597,252 | 0.05 |
| DNB Bank | 1.13 | 01/03/2023 | EUR | 450,000 | 457,785 | 0.04 |
| DNB Bank | 0.60 | 25/09/2023 | EUR | 310,000 | 314,625 | 0.03 |
| DNB Bank | 0.05 | 14/11/2023 | EUR | 930,000 | 934,539 | 0.08 |
| DNB Bank | 0.25 | 09/04/2024 | EUR | 290,000 | 292,680 | 0.02 |
| DNB Bank | 0.25 | 23/02/2029 | EUR | 400,000 | 391,212 | 0.03 |
| Norsk Hydro | 1.13 | 11/04/2025 | EUR | 310,000 | 317,390 | 0.03 |
| Norsk Hydro | 2.00 | 11/04/2029 | EUR | 120,000 | 128,539 | 0.01 |
| Santander Consumer Bank | 0.13 | 14/04/2026 | EUR | 200,000 | 198,036 | 0.02 |
| SpareBank 1 | 0.01 | 18/02/2028 | EUR | 245,000 | 237,675 | 0.02 |
| Sparebank 1 Oestlandet | 0.88 | 13/03/2023 | EUR | 430,000 | 435,496 | 0.04 |
| Sparebank 1 Oestlandet | 0.25 | 30/09/2024 | EUR | 190,000 | 191,210 | 0.02 |
| Sparebank 1 Oestlandet | 0.13 | 03/03/2028 | EUR | 200,000 | 196,180 | 0.02 |
| SpareBank 1 SMN | 0.75 | 03/07/2023 | EUR | 190,000 | 192,732 | 0.02 |
| SpareBank 1 SMN | 0.13 | 11/09/2026 | EUR | 190,000 | 188,776 | 0.01 |
| SpareBank 1 SR-Bank | 0.63 | 25/03/2024 | EUR | 300,000 | 304,818 | 0.02 |
| SpareBank 1 SR-Bank | 0.25 | 09/11/2026 | EUR | 300,000 | 298,587 | 0.02 |
| SpareBank 1 SR-Bank | 0.38 | 15/07/2027 | EUR | 900,000 | 891,090 | 0.07 |
| | | | | | 6,568,622 | 0.55 |
| **Poland (30 Jun 2021: 0.04%)** | | | | | | |
| mBank | 0.97 | 21/09/2027 | EUR | 900,000 | 889,605 | 0.07 |
| Polski Koncern Naftowy ORLEN | 1.13 | 27/05/2028 | EUR | 300,000 | 302,283 | 0.03 |
| | | | | | 1,191,888 | 0.10 |
| **Portugal (30 Jun 2021: 0.11%)** | | | | | | |
| Brisa-Concessao Rodoviaria | 2.00 | 22/03/2023 | EUR | 100,000 | 102,635 | 0.01 |
| Brisa-Concessao Rodoviaria | 1.88 | 30/04/2025 | EUR | 200,000 | 210,160 | 0.02 |
| Brisa-Concessao Rodoviaria | 2.38 | 10/05/2027 | EUR | 100,000 | 110,302 | 0.01 |
| EDP - Energias de Portugal | 1.63 | 15/04/2027 | EUR | 300,000 | 318,840 | 0.02 |
| NOS SGPS | 1.13 | 02/05/2023 | EUR | 200,000 | 202,370 | 0.02 |
| | | | | | 944,307 | 0.08 |
| **Romania (30 Jun 2021: 0.05%)** | | | | | | |
| Globalworth Real Estate Investments | 3.00 | 29/03/2025 | EUR | 280,000 | 294,791 | 0.03 |
| Globalworth Real Estate Investments | 2.95 | 29/07/2026 | EUR | 150,000 | 159,915 | 0.01 |
| | | | | | 454,706 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Singapore (30 Jun 2021: 0.02%)** | | | | | | |
| DBS Group Holdings | 1.50 | 11/04/2028 | EUR | 250,000 | 254,737 | 0.02 |
| **South Korea (30 Jun 2021: 0.06%)** | | | | | | |
| LG Chem | 0.50 | 15/04/2023 | EUR | 280,000 | 281,721 | 0.02 |
| POSCO | 0.50 | 17/01/2024 | EUR | 320,000 | 321,590 | 0.03 |
| Shinhan Bank | 0.25 | 16/10/2024 | EUR | 190,000 | 192,309 | 0.02 |
| | | | | | 795,620 | 0.07 |
| **Spain (30 Jun 2021: 4.92%)** | | | | | | |
| Abertis Infraestructuras | 3.75 | 20/06/2023 | EUR | 200,000 | 211,186 | 0.02 |
| Abertis Infraestructuras | 2.50 | 27/02/2025 | EUR | 200,000 | 214,608 | 0.02 |
| Abertis Infraestructuras | 0.63 | 15/07/2025 | EUR | 200,000 | 202,592 | 0.02 |
| Abertis Infraestructuras | 1.38 | 20/05/2026 | EUR | 700,000 | 726,754 | 0.06 |
| Abertis Infraestructuras | 2.38 | 27/09/2027 | EUR | 300,000 | 326,520 | 0.03 |
| Abertis Infraestructuras | 1.25 | 07/02/2028 | EUR | 300,000 | 306,354 | 0.03 |
| Abertis Infraestructuras | 1.13 | 26/03/2028 | EUR | 500,000 | 506,650 | 0.04 |
| Abertis Infraestructuras | 1.63 | 15/07/2029 | EUR | 200,000 | 207,034 | 0.02 |
| Abertis Infraestructuras | 3.00 | 27/03/2031 | EUR | 1,000,000 | 1,147,720 | 0.10 |
| Abertis Infraestructuras | 1.88 | 26/03/2032 | EUR | 200,000 | 209,358 | 0.02 |
| ACS Servicios Comunicaciones y Energia | 1.88 | 20/04/2026 | EUR | 200,000 | 210,180 | 0.02 |
| Amadeus IT Group | 0.88 | 18/09/2023 | EUR | 300,000 | 304,182 | 0.02 |
| Amadeus IT Group | 2.50 | 20/05/2024 | EUR | 300,000 | 315,414 | 0.03 |
| Amadeus IT Group | 1.50 | 18/09/2026 | EUR | 200,000 | 210,838 | 0.02 |
| Amadeus IT Group | 2.88 | 20/05/2027 | EUR | 300,000 | 333,009 | 0.03 |
| Amadeus IT Group | 1.88 | 24/09/2028 | EUR | 200,000 | 212,636 | 0.02 |
| Banco Bilbao Vizcaya Argentaria | 1.13 | 28/02/2024 | EUR | 300,000 | 307,188 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 0.38 | 02/10/2024 | EUR | 400,000 | 403,056 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 1.38 | 14/05/2025 | EUR | 300,000 | 311,436 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 0.75 | 04/06/2025 | EUR | 700,000 | 713,671 | 0.06 |
| Banco Bilbao Vizcaya Argentaria | 1.00 | 21/06/2026 | EUR | 600,000 | 615,168 | 0.05 |
| Banco Bilbao Vizcaya Argentaria | 0.38 | 15/11/2026 | EUR | 400,000 | 400,180 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 0.50 | 14/01/2027 | EUR | 500,000 | 497,215 | 0.04 |
| Banco Bilbao Vizcaya Argentaria | 3.50 | 10/02/2027 | EUR | 300,000 | 337,929 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 0.13 | 24/03/2027 | EUR | 500,000 | 493,915 | 0.04 |
| Banco Bilbao Vizcaya Argentaria | 2.58 | 22/02/2029 | EUR | 400,000 | 415,812 | 0.03 |
| Banco Bilbao Vizcaya Argentaria | 1.00 | 16/01/2030 | EUR | 200,000 | 199,926 | 0.02 |
| Banco de Sabadell | 0.88 | 05/03/2023 | EUR | 700,000 | 707,273 | 0.06 |
| Banco de Sabadell | 1.63 | 07/03/2024 | EUR | 200,000 | 205,820 | 0.02 |
| Banco de Sabadell | 0.88 | 22/07/2025 | EUR | 200,000 | 202,192 | 0.02 |
| Banco de Sabadell | 0.63 | 07/11/2025 | EUR | 100,000 | 100,416 | 0.01 |
| Banco de Sabadell | 1.13 | 11/03/2027 | EUR | 300,000 | 305,619 | 0.02 |
| Banco Santander | 0.25 | 19/06/2024 | EUR | 500,000 | 503,980 | 0.04 |
| Banco Santander | 1.13 | 17/01/2025 | EUR | 600,000 | 617,208 | 0.05 |
| Banco Santander | 2.50 | 18/03/2025 | EUR | 1,200,000 | 1,276,716 | 0.11 |
| Banco Santander | 1.38 | 05/01/2026 | EUR | 300,000 | 311,763 | 0.03 |
| Banco Santander | 3.25 | 04/04/2026 | EUR | 900,000 | 992,736 | 0.08 |
| Banco Santander | 0.30 | 04/10/2026 | EUR | 500,000 | 500,445 | 0.04 |
| Banco Santander | 3.13 | 19/01/2027 | EUR | 600,000 | 664,824 | 0.06 |
| Banco Santander | 0.50 | 04/02/2027 | EUR | 800,000 | 796,760 | 0.07 |
| Banco Santander | 0.50 | 24/03/2027 | EUR | 500,000 | 499,130 | 0.04 |
| Banco Santander | 1.13 | 23/06/2027 | EUR | 200,000 | 205,774 | 0.02 |
| Banco Santander | 2.13 | 08/02/2028 | EUR | 800,000 | 846,464 | 0.07 |
| Banco Santander | 0.20 | 11/02/2028 | EUR | 300,000 | 294,894 | 0.02 |
| Banco Santander | 0.63 | 24/06/2029 | EUR | 100,000 | 99,038 | 0.01 |
| Banco Santander | 1.63 | 22/10/2030 | EUR | 700,000 | 708,274 | 0.06 |
| Bankia | 0.88 | 25/03/2024 | EUR | 500,000 | 509,440 | 0.04 |
| Bankia | 1.00 | 25/06/2024 | EUR | 200,000 | 204,310 | 0.02 |
| Bankia | 0.75 | 09/07/2026 | EUR | 600,000 | 610,398 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 4.92%) (continued)** | | | | | | |
| Bankia | 1.13 | 12/11/2026 | EUR | 700,000 | 716,240 | 0.06 |
| Bankia | 3.75 | 15/02/2029 | EUR | 400,000 | 424,380 | 0.03 |
| Bankinter | 0.88 | 05/03/2024 | EUR | 200,000 | 203,772 | 0.02 |
| Bankinter | 0.88 | 08/07/2026 | EUR | 300,000 | 304,629 | 0.02 |
| Bankinter | 0.63 | 06/10/2027 | EUR | 400,000 | 399,168 | 0.03 |
| CaixaBank | 0.75 | 18/04/2023 | EUR | 200,000 | 202,358 | 0.02 |
| CaixaBank | 1.75 | 24/10/2023 | EUR | 300,000 | 309,333 | 0.03 |
| CaixaBank | 2.38 | 01/02/2024 | EUR | 300,000 | 314,172 | 0.03 |
| CaixaBank | 1.13 | 17/05/2024 | EUR | 400,000 | 409,708 | 0.03 |
| CaixaBank | 0.63 | 01/10/2024 | EUR | 400,000 | 404,868 | 0.03 |
| CaixaBank | 0.38 | 03/02/2025 | EUR | 300,000 | 301,869 | 0.02 |
| CaixaBank | 1.13 | 27/03/2026 | EUR | 600,000 | 619,896 | 0.05 |
| CaixaBank | 1.38 | 19/06/2026 | EUR | 800,000 | 827,912 | 0.07 |
| CaixaBank | 0.75 | 10/07/2026 | EUR | 500,000 | 508,235 | 0.04 |
| CaixaBank | 0.38 | 18/11/2026 | EUR | 500,000 | 497,780 | 0.04 |
| CaixaBank | 0.75 | 26/05/2028 | EUR | 500,000 | 499,230 | 0.04 |
| CaixaBank | 2.75 | 14/07/2028 | EUR | 600,000 | 619,968 | 0.05 |
| CaixaBank | 2.25 | 17/04/2030 | EUR | 400,000 | 415,856 | 0.03 |
| Criteria Caixa | 1.50 | 10/05/2023 | EUR | 400,000 | 408,476 | 0.03 |
| Criteria Caixa | 1.38 | 10/04/2024 | EUR | 200,000 | 205,806 | 0.02 |
| Criteria Caixa | 0.88 | 28/10/2027 | EUR | 200,000 | 201,758 | 0.02 |
| Enagas Financiaciones | 1.00 | 25/03/2023 | EUR | 200,000 | 203,144 | 0.02 |
| Enagas Financiaciones | 1.25 | 06/02/2025 | EUR | 500,000 | 518,560 | 0.04 |
| Enagas Financiaciones | 0.75 | 27/10/2026 | EUR | 100,000 | 102,667 | 0.01 |
| Enagas Financiaciones | 1.38 | 05/05/2028 | EUR | 200,000 | 214,508 | 0.02 |
| Enagas Financiaciones | 0.38 | 05/11/2032 | EUR | 300,000 | 291,750 | 0.02 |
| FCC Aqualia | 2.63 | 08/06/2027 | EUR | 910,000 | 997,670 | 0.08 |
| FCC Servicios Medio Ambiente Holding | 1.66 | 04/12/2026 | EUR | 230,000 | 241,831 | 0.02 |
| Ferrovial Emisiones | 2.50 | 15/07/2024 | EUR | 100,000 | 106,245 | 0.01 |
| Ferrovial Emisiones | 1.38 | 31/03/2025 | EUR | 400,000 | 416,100 | 0.03 |
| Ferrovial Emisiones | 1.38 | 14/05/2026 | EUR | 200,000 | 208,988 | 0.02 |
| Ferrovial Emisiones | 0.54 | 12/11/2028 | EUR | 100,000 | 99,625 | 0.01 |
| Iberdrola Finanzas | 1.00 | 07/03/2024 | EUR | 200,000 | 204,584 | 0.02 |
| Iberdrola Finanzas | 1.00 | 07/03/2025 | EUR | 400,000 | 412,428 | 0.03 |
| Iberdrola Finanzas | 0.88 | 16/06/2025 | EUR | 100,000 | 102,935 | 0.01 |
| Iberdrola Finanzas | 1.25 | 28/10/2026 | EUR | 400,000 | 421,796 | 0.03 |
| Iberdrola Finanzas | 1.25 | 13/09/2027 | EUR | 200,000 | 212,918 | 0.02 |
| Iberdrola Finanzas | 1.62 | 29/11/2029 | EUR | 500,000 | 551,780 | 0.05 |
| IE2 Holdco | 2.38 | 27/11/2023 | EUR | 300,000 | 311,127 | 0.03 |
| IE2 Holdco | 2.88 | 01/06/2026 | EUR | 300,000 | 326,706 | 0.03 |
| Inmobiliaria Colonial Socimi | 1.63 | 28/11/2025 | EUR | 300,000 | 314,526 | 0.03 |
| Inmobiliaria Colonial Socimi | 2.00 | 17/04/2026 | EUR | 200,000 | 212,228 | 0.02 |
| Inmobiliaria Colonial Socimi | 1.35 | 14/10/2028 | EUR | 200,000 | 206,466 | 0.02 |
| Inmobiliaria Colonial Socimi | 0.75 | 22/06/2029 | EUR | 200,000 | 196,314 | 0.02 |
| Inmobiliaria Colonial Socimi | 2.50 | 28/11/2029 | EUR | 200,000 | 221,706 | 0.02 |
| Kutxabank | 0.50 | 25/09/2024 | EUR | 300,000 | 302,856 | 0.02 |
| Lar Espana Real Estate Socimi | 1.84 | 03/11/2028 | EUR | 200,000 | 201,332 | 0.02 |
| Mapfre | 1.63 | 19/05/2026 | EUR | 400,000 | 427,456 | 0.04 |
| Mapfre | 4.38 | 31/03/2047 | EUR | 200,000 | 227,510 | 0.02 |
| Mapfre | 4.13 | 07/09/2048 | EUR | 200,000 | 228,894 | 0.02 |
| Merlin Properties Socimi | 2.23 | 25/04/2023 | EUR | 310,000 | 317,105 | 0.03 |
| Merlin Properties Socimi | 1.75 | 26/05/2025 | EUR | 220,000 | 229,596 | 0.02 |
| Merlin Properties Socimi | 1.88 | 02/11/2026 | EUR | 280,000 | 295,400 | 0.02 |
| Merlin Properties Socimi | 2.38 | 13/07/2027 | EUR | 200,000 | 215,720 | 0.02 |
| Merlin Properties Socimi | 2.38 | 18/09/2029 | EUR | 100,000 | 107,955 | 0.01 |
| Merlin Properties Socimi | 1.38 | 01/06/2030 | EUR | 200,000 | 197,394 | 0.02 |
| Merlin Properties Socimi | 1.88 | 04/12/2034 | EUR | 500,000 | 492,460 | 0.04 |
| Naturgy Capital Markets | 1.13 | 11/04/2024 | EUR | 400,000 | 409,916 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 4.92%) (continued)** | | | | | | |
| NorteGas Energia Distribucion | 2.07 | 28/09/2027 | EUR | 450,000 | 480,344 | 0.04 |
| NorteGas Energia Distribucion | 0.91 | 22/01/2031 | EUR | 200,000 | 195,152 | 0.02 |
| Red Electrica Financiaciones | 2.13 | 01/07/2023 | EUR | 100,000 | 103,524 | 0.01 |
| Red Electrica Financiaciones | 0.88 | 14/04/2025 | EUR | 200,000 | 205,720 | 0.02 |
| Red Electrica Financiaciones | 1.13 | 24/04/2025 | EUR | 200,000 | 207,858 | 0.02 |
| Red Electrica Financiaciones | 1.00 | 21/04/2026 | EUR | 200,000 | 208,222 | 0.02 |
| Red Electrica Financiaciones | 1.25 | 13/03/2027 | EUR | 200,000 | 211,324 | 0.02 |
| Red Electrica Financiaciones | 0.38 | 24/07/2028 | EUR | 200,000 | 202,622 | 0.02 |
| Red Electrica Financiaciones | 0.50 | 24/05/2033 | EUR | 100,000 | 99,595 | 0.01 |
| Santander Consumer Finance | 1.00 | 27/02/2024 | EUR | 400,000 | 408,628 | 0.03 |
| Santander Consumer Finance | 0.38 | 27/06/2024 | EUR | 400,000 | 403,188 | 0.03 |
| Santander Consumer Finance | 0.38 | 17/01/2025 | EUR | 600,000 | 603,630 | 0.05 |
| Santander Consumer Finance | 0.50 | 14/11/2026 | EUR | 200,000 | 201,498 | 0.02 |
| Santander Consumer Finance* | - | 23/02/2026 | EUR | 200,000 | 197,158 | 0.02 |
| Telefonica Emisiones | 3.99 | 23/01/2023 | EUR | 500,000 | 523,205 | 0.04 |
| Telefonica Emisiones | 1.07 | 05/02/2024 | EUR | 300,000 | 307,155 | 0.03 |
| Telefonica Emisiones | 1.53 | 17/01/2025 | EUR | 500,000 | 524,070 | 0.04 |
| Telefonica Emisiones | 1.50 | 11/09/2025 | EUR | 1,000,000 | 1,049,700 | 0.09 |
| Telefonica Emisiones | 1.46 | 13/04/2026 | EUR | 500,000 | 527,135 | 0.04 |
| Telefonica Emisiones | 1.45 | 22/01/2027 | EUR | 600,000 | 632,658 | 0.05 |
| Telefonica Emisiones | 1.20 | 21/08/2027 | EUR | 500,000 | 523,295 | 0.04 |
| Telefonica Emisiones | 1.72 | 12/01/2028 | EUR | 800,000 | 862,888 | 0.07 |
| Telefonica Emisiones | 2.32 | 17/10/2028 | EUR | 200,000 | 224,774 | 0.02 |
| Telefonica Emisiones | 1.79 | 12/03/2029 | EUR | 400,000 | 435,868 | 0.04 |
| Telefonica Emisiones | 2.93 | 17/10/2029 | EUR | 200,000 | 236,164 | 0.02 |
| Telefonica Emisiones | 0.66 | 03/02/2030 | EUR | 300,000 | 301,737 | 0.02 |
| Telefonica Emisiones | 1.81 | 21/05/2032 | EUR | 400,000 | 434,708 | 0.04 |
| Telefonica Emisiones | 1.96 | 01/07/2039 | EUR | 170,000 | 187,250 | 0.02 |
| Telefonica Emisiones | 1.86 | 13/07/2040 | EUR | 200,000 | 217,980 | 0.02 |
| | | | | | 51,766,665 | 4.37 |
| **Sweden (30 Jun 2021: 2.44%)** | | | | | | |
| Akelius Residential Property | 1.13 | 14/03/2024 | EUR | 250,000 | 255,375 | 0.02 |
| Akelius Residential Property | 1.75 | 07/02/2025 | EUR | 250,000 | 261,095 | 0.02 |
| Alfa Laval Treasury International | 0.25 | 25/06/2024 | EUR | 200,000 | 201,140 | 0.02 |
| Atlas Copco | 2.50 | 28/02/2023 | EUR | 100,000 | 103,245 | 0.01 |
| Atlas Copco | 0.63 | 30/08/2026 | EUR | 920,000 | 940,452 | 0.08 |
| Castellum | 2.13 | 20/11/2023 | EUR | 150,000 | 155,622 | 0.01 |
| Castellum | 0.75 | 04/09/2026 | EUR | 110,000 | 110,559 | 0.01 |
| EQT | 0.88 | 14/05/2031 | EUR | 200,000 | 196,548 | 0.02 |
| Essity | 2.50 | 09/06/2023 | EUR | 190,000 | 197,340 | 0.02 |
| Essity | 1.13 | 27/03/2024 | EUR | 310,000 | 317,666 | 0.03 |
| Essity | 1.13 | 05/03/2025 | EUR | 310,000 | 320,013 | 0.03 |
| Essity | 1.63 | 30/03/2027 | EUR | 150,000 | 159,677 | 0.01 |
| Essity | 0.25 | 08/02/2031 | EUR | 250,000 | 239,353 | 0.02 |
| Fastighets AB Balder | 1.88 | 14/03/2025 | EUR | 390,000 | 406,279 | 0.03 |
| Fastighets AB Balder | 1.88 | 23/01/2026 | EUR | 150,000 | 156,813 | 0.01 |
| Fastighets AB Balder | 1.13 | 29/01/2027 | EUR | 310,000 | 313,382 | 0.03 |
| Heimstaden Bostad | 2.13 | 05/09/2023 | EUR | 350,000 | 361,662 | 0.03 |
| Hemso Fastighets | 1.00 | 09/09/2026 | EUR | 420,000 | 433,436 | 0.04 |
| Investor | 4.50 | 12/05/2023 | EUR | 280,000 | 298,435 | 0.02 |
| Investor | 1.50 | 12/09/2030 | EUR | 1,020,000 | 1,104,578 | 0.09 |
| Investor | 0.38 | 29/10/2035 | EUR | 150,000 | 139,868 | 0.01 |
| Investor | 1.50 | 20/06/2039 | EUR | 190,000 | 203,684 | 0.02 |
| Lansforsakringar Bank | 0.88 | 25/09/2023 | EUR | 120,000 | 122,237 | 0.01 |
| Lansforsakringar Bank | 0.13 | 19/02/2025 | EUR | 150,000 | 149,970 | 0.01 |
| Lansforsakringar Bank | 0.05 | 15/04/2026 | EUR | 500,000 | 494,495 | 0.04 |
| Molnlycke Holding | 1.75 | 28/02/2024 | EUR | 100,000 | 103,665 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Sweden (30 Jun 2021: 2.44%) (continued)** | | | | | | |
| Molnlycke Holding | 1.88 | 28/02/2025 | EUR | 220,000 | 231,198 | 0.02 |
| Molnlycke Holding | 0.88 | 05/09/2029 | EUR | 500,000 | 500,715 | 0.04 |
| Molnlycke Holding | 0.63 | 15/01/2031 | EUR | 300,000 | 289,176 | 0.02 |
| ORLEN Capital | 2.50 | 07/06/2023 | EUR | 310,000 | 320,540 | 0.03 |
| Sagax | 2.25 | 13/03/2025 | EUR | 150,000 | 157,821 | 0.01 |
| Sagax | 1.13 | 30/01/2027 | EUR | 200,000 | 203,436 | 0.02 |
| Samhallsbyggnadsbolaget i Norden | 1.75 | 14/01/2025 | EUR | 250,000 | 258,287 | 0.02 |
| Samhallsbyggnadsbolaget i Norden | 1.13 | 04/09/2026 | EUR | 400,000 | 403,620 | 0.03 |
| Samhallsbyggnadsbolaget i Norden | 1.00 | 12/08/2027 | EUR | 310,000 | 307,024 | 0.02 |
| Sandvik | 3.00 | 18/06/2026 | EUR | 100,000 | 112,538 | 0.01 |
| Sandvik | 0.38 | 25/11/2028 | EUR | 965,000 | 956,624 | 0.08 |
| Scania | 0.13 | 13/02/2023 | EUR | 300,000 | 300,627 | 0.02 |
| Scania | 0.50 | 06/10/2023 | EUR | 340,000 | 342,992 | 0.03 |
| Scania | 2.25 | 03/06/2025 | EUR | 310,000 | 330,014 | 0.03 |
| Securitas | 1.13 | 20/02/2024 | EUR | 120,000 | 122,334 | 0.01 |
| Securitas | 1.25 | 06/03/2025 | EUR | 120,000 | 123,446 | 0.01 |
| Securitas | 0.25 | 22/02/2028 | EUR | 260,000 | 251,131 | 0.02 |
| Skandinaviska Enskilda Banken | 0.50 | 13/03/2023 | EUR | 440,000 | 444,466 | 0.04 |
| Skandinaviska Enskilda Banken | 0.25 | 19/05/2023 | EUR | 580,000 | 584,344 | 0.05 |
| Skandinaviska Enskilda Banken | 0.05 | 01/07/2024 | EUR | 310,000 | 311,417 | 0.03 |
| Skandinaviska Enskilda Banken | 0.38 | 11/02/2027 | EUR | 220,000 | 220,033 | 0.02 |
| Skandinaviska Enskilda Banken | 0.38 | 21/06/2028 | EUR | 220,000 | 217,813 | 0.02 |
| Skandinaviska Enskilda Banken | 1.38 | 31/10/2028 | EUR | 1,510,000 | 1,542,450 | 0.13 |
| Skandinaviska Enskilda Banken | 0.63 | 12/11/2029 | EUR | 670,000 | 673,873 | 0.06 |
| SKF | 1.25 | 17/09/2025 | EUR | 100,000 | 103,768 | 0.01 |
| SKF | 0.88 | 15/11/2029 | EUR | 100,000 | 102,484 | 0.01 |
| SKF | 0.25 | 15/02/2031 | EUR | 100,000 | 95,163 | 0.01 |
| Svenska Handelsbanken | 0.50 | 21/03/2023 | EUR | 510,000 | 515,477 | 0.04 |
| Svenska Handelsbanken | 0.38 | 03/07/2023 | EUR | 130,000 | 131,282 | 0.01 |
| Svenska Handelsbanken | 0.13 | 18/06/2024 | EUR | 310,000 | 312,027 | 0.03 |
| Svenska Handelsbanken | 1.00 | 15/04/2025 | EUR | 450,000 | 464,953 | 0.04 |
| Svenska Handelsbanken | 0.05 | 03/09/2026 | EUR | 190,000 | 188,491 | 0.02 |
| Svenska Handelsbanken | 0.13 | 03/11/2026 | EUR | 340,000 | 338,742 | 0.03 |
| Svenska Handelsbanken | 0.01 | 02/12/2027 | EUR | 120,000 | 117,158 | 0.01 |
| Svenska Handelsbanken | 0.05 | 06/09/2028 | EUR | 500,000 | 488,395 | 0.04 |
| Svenska Handelsbanken | 1.63 | 05/03/2029 | EUR | 310,000 | 319,077 | 0.03 |
| Svenska Handelsbanken | 0.50 | 18/02/2030 | EUR | 610,000 | 603,052 | 0.05 |
| Swedbank | 0.40 | 29/08/2023 | EUR | 130,000 | 131,461 | 0.01 |
| Swedbank | 0.25 | 09/10/2024 | EUR | 250,000 | 251,340 | 0.02 |
| Swedbank | 0.75 | 05/05/2025 | EUR | 490,000 | 501,290 | 0.04 |
| Swedbank | 0.25 | 02/11/2026 | EUR | 300,000 | 299,583 | 0.02 |
| Swedbank | 0.30 | 20/05/2027 | EUR | 700,000 | 695,275 | 0.06 |
| Swedbank | 0.20 | 12/01/2028 | EUR | 300,000 | 293,571 | 0.02 |
| Swedbank | 1.50 | 18/09/2028 | EUR | 210,000 | 214,368 | 0.02 |
| Swedish Match | 0.88 | 23/09/2024 | EUR | 310,000 | 315,354 | 0.03 |
| Swedish Match | 0.88 | 26/02/2027 | EUR | 100,000 | 101,340 | 0.01 |
| Tele2 | 1.13 | 15/05/2024 | EUR | 150,000 | 153,482 | 0.01 |
| Tele2 | 2.13 | 15/05/2028 | EUR | 890,000 | 963,843 | 0.08 |
| Tele2 | 0.75 | 23/03/2031 | EUR | 200,000 | 195,922 | 0.02 |
| Telefonaktiebolaget LM Ericsson | 1.88 | 01/03/2024 | EUR | 500,000 | 517,175 | 0.04 |
| Telefonaktiebolaget LM Ericsson | 1.00 | 26/05/2029 | EUR | 100,000 | 97,738 | 0.01 |
| Telia | 3.63 | 14/02/2024 | EUR | 220,000 | 237,503 | 0.02 |
| Telia | 3.88 | 01/10/2025 | EUR | 190,000 | 216,592 | 0.02 |
| Telia | 3.00 | 07/09/2027 | EUR | 140,000 | 161,946 | 0.01 |
| Telia | 0.13 | 27/11/2030 | EUR | 450,000 | 429,160 | 0.04 |
| Telia | 3.50 | 05/09/2033 | EUR | 430,000 | 555,061 | 0.05 |
| Telia | 1.63 | 23/02/2035 | EUR | 100,000 | 107,040 | 0.01 |
| Telia | 3.00 | 04/04/2078 | EUR | 460,000 | 475,166 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Sweden (30 Jun 2021: 2.44%) (continued)** | | | | | | |
| Volvo Treasury | 0.13 | 17/09/2024 | EUR | 480,000 | 482,011 | 0.04 |
| Volvo Treasury | 1.63 | 26/05/2025 | EUR | 150,000 | 157,415 | 0.01 |
| Volvo Treasury* | - | 11/02/2023 | EUR | 100,000 | 100,306 | 0.01 |
| Volvo Treasury* | - | 18/05/2026 | EUR | 335,000 | 332,719 | 0.03 |
| | | | | | 28,719,238 | 2.42 |
| **Switzerland (30 Jun 2021: 1.28%)** | | | | | | |
| Bank Julius Baer & Co* | - | 25/06/2024 | EUR | 300,000 | 299,931 | 0.02 |
| Credit Suisse | 1.00 | 07/06/2023 | EUR | 700,000 | 712,082 | 0.06 |
| Credit Suisse | 0.45 | 19/05/2025 | EUR | 190,000 | 191,712 | 0.02 |
| Credit Suisse | 1.50 | 10/04/2026 | EUR | 300,000 | 314,457 | 0.03 |
| Credit Suisse | 0.25 | 01/09/2028 | EUR | 800,000 | 776,008 | 0.07 |
| Credit Suisse Group | 1.25 | 17/07/2025 | EUR | 690,000 | 705,560 | 0.06 |
| Credit Suisse Group | 3.25 | 02/04/2026 | EUR | 930,000 | 1,012,193 | 0.08 |
| Credit Suisse Group | 1.00 | 24/06/2027 | EUR | 690,000 | 699,294 | 0.06 |
| Credit Suisse Group | 0.65 | 14/01/2028 | EUR | 670,000 | 664,071 | 0.06 |
| Credit Suisse Group | 0.65 | 10/09/2029 | EUR | 710,000 | 693,762 | 0.06 |
| Credit Suisse Group | 0.63 | 18/01/2033 | EUR | 600,000 | 560,022 | 0.05 |
| UBS | 0.63 | 23/01/2023 | EUR | 660,000 | 666,032 | 0.06 |
| UBS | 0.75 | 21/04/2023 | EUR | 1,320,000 | 1,335,906 | 0.11 |
| UBS | 0.01 | 31/03/2026 | EUR | 800,000 | 793,432 | 0.07 |
| UBS Group | 2.13 | 04/03/2024 | EUR | 280,000 | 293,230 | 0.02 |
| UBS Group | 1.50 | 30/11/2024 | EUR | 460,000 | 473,929 | 0.04 |
| UBS Group | 1.25 | 17/04/2025 | EUR | 620,000 | 636,721 | 0.05 |
| UBS Group | 0.25 | 29/01/2026 | EUR | 530,000 | 531,055 | 0.04 |
| UBS Group | 1.25 | 01/09/2026 | EUR | 430,000 | 447,213 | 0.04 |
| UBS Group | 0.25 | 03/11/2026 | EUR | 1,900,000 | 1,893,236 | 0.16 |
| UBS Group | 0.25 | 24/02/2028 | EUR | 535,000 | 527,023 | 0.04 |
| UBS Group | 0.25 | 05/11/2028 | EUR | 610,000 | 599,886 | 0.05 |
| UBS Group | 0.88 | 03/11/2031 | EUR | 600,000 | 597,888 | 0.05 |
| UBS Group | 0.63 | 24/02/2033 | EUR | 353,000 | 342,887 | 0.03 |
| | | | | | 15,767,530 | 1.33 |
| **United Kingdom (30 Jun 2021: 7.15%)** | | | | | | |
| Amcor UK Finance | 1.13 | 23/06/2027 | EUR | 310,000 | 320,177 | 0.03 |
| Anglo American Capital | 3.25 | 03/04/2023 | EUR | 440,000 | 457,917 | 0.04 |
| Anglo American Capital | 1.63 | 18/09/2025 | EUR | 280,000 | 292,008 | 0.02 |
| Anglo American Capital | 1.63 | 11/03/2026 | EUR | 730,000 | 755,966 | 0.06 |
| Annington Funding | 1.65 | 12/07/2024 | EUR | 310,000 | 320,807 | 0.03 |
| AstraZeneca | 0.75 | 12/05/2024 | EUR | 310,000 | 316,795 | 0.03 |
| AstraZeneca | 1.25 | 12/05/2028 | EUR | 280,000 | 297,542 | 0.02 |
| AstraZeneca | 0.38 | 03/06/2029 | EUR | 500,000 | 499,020 | 0.04 |
| Aviva | 1.88 | 13/11/2027 | EUR | 280,000 | 308,162 | 0.03 |
| Aviva | 6.13 | 05/07/2043 | EUR | 220,000 | 239,505 | 0.02 |
| Aviva | 3.88 | 03/07/2044 | EUR | 220,000 | 238,051 | 0.02 |
| Aviva | 3.38 | 04/12/2045 | EUR | 340,000 | 372,708 | 0.03 |
| Barclays | 1.50 | 03/09/2023 | EUR | 550,000 | 565,317 | 0.05 |
| Barclays | 1.88 | 08/12/2023 | EUR | 770,000 | 799,691 | 0.07 |
| Barclays | 3.38 | 02/04/2025 | EUR | 1,180,000 | 1,265,821 | 0.11 |
| Barclays | 0.75 | 09/06/2025 | EUR | 280,000 | 284,010 | 0.02 |
| Barclays | 1.38 | 24/01/2026 | EUR | 470,000 | 485,435 | 0.04 |
| Barclays | 0.58 | 09/08/2029 | EUR | 400,000 | 391,072 | 0.03 |
| Barclays | 1.13 | 22/03/2031 | EUR | 500,000 | 499,745 | 0.04 |
| Barclays | 1.11 | 12/05/2032 | EUR | 400,000 | 397,268 | 0.03 |
| Barclays Bank | 2.25 | 10/06/2024 | EUR | 190,000 | 200,897 | 0.02 |
| BAT International Finance | 2.38 | 19/01/2023 | EUR | 280,000 | 287,395 | 0.02 |
| BAT International Finance | 0.88 | 13/10/2023 | EUR | 190,000 | 192,519 | 0.02 |
| BAT International Finance | 2.75 | 25/03/2025 | EUR | 480,000 | 516,470 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.15%) (continued)** | | | | | | |
| BAT International Finance | 1.25 | 13/03/2027 | EUR | 350,000 | 356,251 | 0.03 |
| BAT International Finance | 3.13 | 06/03/2029 | EUR | 380,000 | 422,214 | 0.04 |
| BAT International Finance | 2.25 | 16/01/2030 | EUR | 1,090,000 | 1,136,652 | 0.10 |
| BAT International Finance | 2.00 | 13/03/2045 | EUR | 190,000 | 182,085 | 0.02 |
| BP Capital Markets | 1.88 | 07/04/2024 | EUR | 410,000 | 427,909 | 0.04 |
| BP Capital Markets | 0.90 | 03/07/2024 | EUR | 400,000 | 409,720 | 0.03 |
| BP Capital Markets | 0.83 | 19/09/2024 | EUR | 100,000 | 102,205 | 0.01 |
| BP Capital Markets | 1.95 | 03/03/2025 | EUR | 250,000 | 264,875 | 0.02 |
| BP Capital Markets | 1.08 | 26/06/2025 | EUR | 400,000 | 412,860 | 0.03 |
| BP Capital Markets | 2.97 | 27/02/2026 | EUR | 310,000 | 346,019 | 0.03 |
| BP Capital Markets | 2.21 | 25/09/2026 | EUR | 280,000 | 306,270 | 0.03 |
| BP Capital Markets | 1.57 | 16/02/2027 | EUR | 660,000 | 700,524 | 0.06 |
| BP Capital Markets | 2.52 | 07/04/2028 | EUR | 460,000 | 516,387 | 0.04 |
| BP Capital Markets | 1.59 | 03/07/2028 | EUR | 460,000 | 490,139 | 0.04 |
| BP Capital Markets | 1.64 | 26/06/2029 | EUR | 250,000 | 266,467 | 0.02 |
| BP Capital Markets | 2.82 | 07/04/2032 | EUR | 520,000 | 615,160 | 0.05 |
| BP Capital Markets | 1.10 | 15/11/2034 | EUR | 310,000 | 304,758 | 0.03 |
| BP Capital Markets | 3.25 | Perpetual | EUR | 1,330,000 | 1,411,462 | 0.12 |
| BP Capital Markets | 3.63 | Perpetual | EUR | 1,140,000 | 1,228,225 | 0.10 |
| Brambles Finance | 1.50 | 04/10/2027 | EUR | 190,000 | 200,292 | 0.02 |
| British Telecommunications | 1.13 | 10/03/2023 | EUR | 430,000 | 436,115 | 0.04 |
| British Telecommunications | 0.88 | 26/09/2023 | EUR | 180,000 | 182,326 | 0.02 |
| British Telecommunications | 1.00 | 23/06/2024 | EUR | 280,000 | 285,169 | 0.02 |
| British Telecommunications | 1.00 | 21/11/2024 | EUR | 700,000 | 713,174 | 0.06 |
| British Telecommunications | 0.50 | 12/09/2025 | EUR | 520,000 | 522,621 | 0.04 |
| British Telecommunications | 1.75 | 10/03/2026 | EUR | 310,000 | 323,469 | 0.03 |
| British Telecommunications | 1.50 | 23/06/2027 | EUR | 460,000 | 475,474 | 0.04 |
| British Telecommunications | 2.13 | 26/09/2028 | EUR | 100,000 | 106,873 | 0.01 |
| British Telecommunications | 1.13 | 12/09/2029 | EUR | 310,000 | 314,622 | 0.03 |
| Cadent Finance | 0.63 | 22/09/2024 | EUR | 280,000 | 284,200 | 0.02 |
| Cadent Finance | 0.63 | 19/03/2030 | EUR | 305,000 | 299,992 | 0.03 |
| Cadent Finance | 0.75 | 11/03/2032 | EUR | 940,000 | 914,000 | 0.08 |
| Canary Wharf Group | 1.75 | 07/04/2026 | EUR | 800,000 | 808,456 | 0.07 |
| Coca-Cola Europacific Partners | 0.20 | 02/12/2028 | EUR | 300,000 | 291,483 | 0.02 |
| Coca-Cola European Partners | 2.63 | 06/11/2023 | EUR | 220,000 | 229,920 | 0.02 |
| Coca-Cola European Partners | 1.13 | 26/05/2024 | EUR | 190,000 | 194,813 | 0.02 |
| Coca-Cola European Partners | 2.38 | 07/05/2025 | EUR | 120,000 | 128,581 | 0.01 |
| Coca-Cola European Partners | 1.50 | 08/11/2027 | EUR | 100,000 | 105,681 | 0.01 |
| Coca-Cola European Partners | 1.75 | 26/05/2028 | EUR | 150,000 | 161,403 | 0.01 |
| Coca-Cola European Partners | 0.20 | 02/12/2028 | EUR | 220,000 | 213,754 | 0.02 |
| Coca-Cola European Partners | 1.13 | 12/04/2029 | EUR | 650,000 | 671,456 | 0.06 |
| Coca-Cola European Partners | 1.88 | 18/03/2030 | EUR | 150,000 | 163,571 | 0.01 |
| Coca-Cola European Partners | 0.70 | 12/09/2031 | EUR | 460,000 | 454,209 | 0.04 |
| Compass Group | 1.88 | 27/01/2023 | EUR | 150,000 | 153,599 | 0.01 |
| Diageo Finance | 0.13 | 12/10/2023 | EUR | 190,000 | 191,053 | 0.02 |
| Diageo Finance | 0.50 | 19/06/2024 | EUR | 170,000 | 172,314 | 0.01 |
| Diageo Finance | 1.75 | 23/09/2024 | EUR | 310,000 | 324,167 | 0.03 |
| Diageo Finance | 1.00 | 22/04/2025 | EUR | 750,000 | 773,602 | 0.06 |
| Diageo Finance | 2.38 | 20/05/2026 | EUR | 280,000 | 306,723 | 0.03 |
| Diageo Finance | 1.88 | 27/03/2027 | EUR | 250,000 | 270,820 | 0.02 |
| Diageo Finance | 1.50 | 22/10/2027 | EUR | 150,000 | 160,487 | 0.01 |
| Diageo Finance | 2.50 | 27/03/2032 | EUR | 670,000 | 784,932 | 0.07 |
| DS Smith | 1.38 | 26/07/2024 | EUR | 350,000 | 360,230 | 0.03 |
| DS Smith | 0.88 | 12/09/2026 | EUR | 220,000 | 223,269 | 0.02 |
| Experian Finance | 1.38 | 25/06/2026 | EUR | 220,000 | 230,767 | 0.02 |
| Fidelity International | 2.50 | 04/11/2026 | EUR | 260,000 | 284,684 | 0.02 |
| GlaxoSmithKline Capital | 0.13 | 12/05/2023 | EUR | 280,000 | 281,828 | 0.02 |
| GlaxoSmithKline Capital | 1.38 | 02/12/2024 | EUR | 320,000 | 334,077 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.15%) (continued)** | | | | | | |
| GlaxoSmithKline Capital | 4.00 | 16/06/2025 | EUR | 310,000 | 353,508 | 0.03 |
| GlaxoSmithKline Capital | 1.25 | 21/05/2026 | EUR | 310,000 | 325,584 | 0.03 |
| GlaxoSmithKline Capital | 1.00 | 12/09/2026 | EUR | 250,000 | 260,550 | 0.02 |
| GlaxoSmithKline Capital | 1.38 | 12/09/2029 | EUR | 190,000 | 204,805 | 0.02 |
| GlaxoSmithKline Capital | 1.75 | 21/05/2030 | EUR | 550,000 | 606,732 | 0.05 |
| GlaxoSmithKline Capital* | - | 23/09/2023 | EUR | 190,000 | 190,920 | 0.02 |
| Global Switch Holdings | 1.50 | 31/01/2024 | EUR | 690,000 | 700,350 | 0.06 |
| Global Switch Holdings | 2.25 | 31/05/2027 | EUR | 250,000 | 258,328 | 0.02 |
| Heathrow Funding | 1.50 | 12/10/2025 | EUR | 450,000 | 466,560 | 0.04 |
| Heathrow Funding | 1.50 | 11/02/2030 | EUR | 320,000 | 330,598 | 0.03 |
| Heathrow Funding | 1.13 | 08/10/2030 | EUR | 200,000 | 198,214 | 0.02 |
| Heathrow Funding | 1.88 | 12/07/2032 | EUR | 250,000 | 263,130 | 0.02 |
| Heathrow Funding | 1.88 | 14/03/2034 | EUR | 890,000 | 928,626 | 0.08 |
| Hitachi Capital UK* | - | 29/10/2024 | EUR | 300,000 | 299,421 | 0.03 |
| HSBC Holdings | 0.88 | 06/09/2024 | EUR | 740,000 | 756,287 | 0.06 |
| HSBC Holdings | 1.50 | 04/12/2024 | EUR | 330,000 | 339,656 | 0.03 |
| HSBC Holdings | 3.00 | 30/06/2025 | EUR | 660,000 | 719,360 | 0.06 |
| HSBC Holdings | 0.31 | 13/11/2026 | EUR | 600,000 | 599,040 | 0.05 |
| HSBC Holdings | 2.50 | 15/03/2027 | EUR | 460,000 | 507,849 | 0.04 |
| HSBC Holdings | 3.13 | 07/06/2028 | EUR | 1,040,000 | 1,190,374 | 0.10 |
| HSBC Holdings | 0.64 | 24/09/2029 | EUR | 600,000 | 595,896 | 0.05 |
| HSBC Holdings | 0.77 | 13/11/2031 | EUR | 460,000 | 456,191 | 0.04 |
| Imperial Brands Finance | 1.13 | 14/08/2023 | EUR | 150,000 | 152,168 | 0.01 |
| Imperial Brands Finance | 1.38 | 27/01/2025 | EUR | 820,000 | 840,795 | 0.07 |
| Imperial Brands Finance | 3.38 | 26/02/2026 | EUR | 470,000 | 518,988 | 0.04 |
| Imperial Brands Finance | 2.13 | 12/02/2027 | EUR | 310,000 | 325,717 | 0.03 |
| Informa | 1.50 | 05/07/2023 | EUR | 410,000 | 418,688 | 0.04 |
| Informa | 2.13 | 06/10/2025 | EUR | 900,000 | 943,938 | 0.08 |
| Informa | 1.25 | 22/04/2028 | EUR | 190,000 | 190,752 | 0.02 |
| InterContinental Hotels Group | 1.63 | 08/10/2024 | EUR | 750,000 | 775,942 | 0.07 |
| InterContinental Hotels Group | 2.13 | 15/05/2027 | EUR | 310,000 | 328,730 | 0.03 |
| Intermediate Capital Group | 1.63 | 17/02/2027 | EUR | 220,000 | 224,484 | 0.02 |
| Investec Bank | 0.50 | 17/02/2027 | EUR | 800,000 | 791,168 | 0.07 |
| ITV | 1.38 | 26/09/2026 | EUR | 590,000 | 605,647 | 0.05 |
| Kennedy Wilson Europe Real Estate | 3.25 | 12/11/2025 | EUR | 200,000 | 211,270 | 0.02 |
| Lloyds Bank | 1.25 | 13/01/2025 | EUR | 340,000 | 353,607 | 0.03 |
| Lloyds Bank Corporate Markets | 0.38 | 28/01/2025 | EUR | 260,000 | 262,499 | 0.02 |
| Lloyds Bank Corporate Markets | 2.38 | 09/04/2026 | EUR | 310,000 | 338,204 | 0.03 |
| Lloyds Banking Group | 1.00 | 09/11/2023 | EUR | 290,000 | 296,104 | 0.02 |
| Lloyds Banking Group | 0.63 | 15/01/2024 | EUR | 490,000 | 493,842 | 0.04 |
| Lloyds Banking Group | 0.50 | 12/11/2025 | EUR | 570,000 | 576,259 | 0.05 |
| Lloyds Banking Group | 3.50 | 01/04/2026 | EUR | 770,000 | 851,158 | 0.07 |
| Lloyds Banking Group | 1.50 | 12/09/2027 | EUR | 370,000 | 394,801 | 0.03 |
| Lloyds Banking Group | 1.75 | 07/09/2028 | EUR | 1,110,000 | 1,140,558 | 0.10 |
| Lloyds Banking Group | 4.50 | 18/03/2030 | EUR | 490,000 | 550,025 | 0.05 |
| London Stock Exchange Group | 0.88 | 19/09/2024 | EUR | 150,000 | 153,858 | 0.01 |
| London Stock Exchange Group | 1.75 | 06/12/2027 | EUR | 190,000 | 204,184 | 0.02 |
| London Stock Exchange Group | 1.75 | 19/09/2029 | EUR | 340,000 | 369,811 | 0.03 |
| Mondi Finance | 1.50 | 15/04/2024 | EUR | 150,000 | 154,344 | 0.01 |
| Mondi Finance | 1.63 | 27/04/2026 | EUR | 310,000 | 326,476 | 0.03 |
| Motability Operations Group | 1.63 | 09/06/2023 | EUR | 150,000 | 154,064 | 0.01 |
| Motability Operations Group | 0.88 | 14/03/2025 | EUR | 150,000 | 153,848 | 0.01 |
| Motability Operations Group | 0.38 | 03/01/2026 | EUR | 150,000 | 151,055 | 0.01 |
| Motability Operations Group | 0.13 | 20/07/2028 | EUR | 400,000 | 392,124 | 0.03 |
| National Grid | 0.16 | 20/01/2028 | EUR | 300,000 | 293,376 | 0.02 |
| National Grid | 0.25 | 01/09/2028 | EUR | 285,000 | 280,035 | 0.02 |
| National Grid | 0.55 | 18/09/2029 | EUR | 230,000 | 228,597 | 0.02 |
| National Grid | 0.75 | 01/09/2033 | EUR | 195,000 | 190,018 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.15%) (continued)** | | | | | | |
| National Grid Electricity Transmission | 0.19 | 20/01/2025 | EUR | 190,000 | 190,616 | 0.02 |
| National Grid Electricity Transmission | 0.82 | 07/07/2032 | EUR | 290,000 | 289,069 | 0.02 |
| National Grid Electricity Transmission | 0.87 | 26/11/2040 | EUR | 100,000 | 94,316 | 0.01 |
| Nationwide Building Society | 0.63 | 19/04/2023 | EUR | 190,000 | 192,523 | 0.02 |
| Nationwide Building Society | 1.25 | 03/03/2025 | EUR | 340,000 | 353,046 | 0.03 |
| Nationwide Building Society | 0.25 | 22/07/2025 | EUR | 710,000 | 712,939 | 0.06 |
| Nationwide Building Society | 1.50 | 08/03/2026 | EUR | 310,000 | 322,254 | 0.03 |
| Nationwide Building Society | 0.25 | 14/09/2028 | EUR | 500,000 | 491,405 | 0.04 |
| Nationwide Building Society | 2.00 | 25/07/2029 | EUR | 530,000 | 549,684 | 0.05 |
| NatWest Group | 2.50 | 22/03/2023 | EUR | 630,000 | 650,576 | 0.05 |
| NatWest Group | 1.75 | 02/03/2026 | EUR | 200,000 | 208,550 | 0.02 |
| NatWest Group | 0.67 | 14/09/2029 | EUR | 400,000 | 393,240 | 0.03 |
| NatWest Group | 0.78 | 26/02/2030 | EUR | 595,000 | 587,640 | 0.05 |
| NatWest Group | 1.04 | 14/09/2032 | EUR | 300,000 | 295,884 | 0.02 |
| NatWest Markets | 1.13 | 14/06/2023 | EUR | 150,000 | 152,843 | 0.01 |
| NatWest Markets | 1.00 | 28/05/2024 | EUR | 410,000 | 420,102 | 0.04 |
| NatWest Markets | 2.75 | 02/04/2025 | EUR | 570,000 | 617,908 | 0.05 |
| NatWest Markets | 0.13 | 12/11/2025 | EUR | 195,000 | 193,931 | 0.02 |
| NatWest Markets | 0.13 | 18/06/2026 | EUR | 500,000 | 495,790 | 0.04 |
| Omnicom Finance Holdings | 0.80 | 08/07/2027 | EUR | 150,000 | 151,782 | 0.01 |
| Omnicom Finance Holdings | 1.40 | 08/07/2031 | EUR | 190,000 | 198,533 | 0.02 |
| OTE | 0.88 | 24/09/2026 | EUR | 300,000 | 308,769 | 0.03 |
| Pearson Funding | 1.38 | 06/05/2025 | EUR | 150,000 | 155,069 | 0.01 |
| Phoenix Group Holdings | 4.38 | 24/01/2029 | EUR | 220,000 | 255,565 | 0.02 |
| Rentokil Initial | 0.95 | 22/11/2024 | EUR | 100,000 | 102,101 | 0.01 |
| Rentokil Initial | 0.88 | 30/05/2026 | EUR | 170,000 | 173,368 | 0.01 |
| Rentokil Initial | 0.50 | 14/10/2028 | EUR | 300,000 | 297,444 | 0.02 |
| Rio Tinto Finance | 2.88 | 11/12/2024 | EUR | 340,000 | 370,471 | 0.03 |
| Royal Bank of Scotland Group | 2.00 | 04/03/2025 | EUR | 310,000 | 322,412 | 0.03 |
| Royal Bank of Scotland Group | 0.75 | 15/11/2025 | EUR | 220,000 | 223,205 | 0.02 |
| Royal Bank of Scotland Group | 1.75 | 02/03/2026 | EUR | 400,000 | 417,100 | 0.03 |
| Royal Mail | 2.38 | 29/07/2024 | EUR | 150,000 | 158,357 | 0.01 |
| Royal Mail | 1.25 | 08/10/2026 | EUR | 190,000 | 197,399 | 0.02 |
| Santander UK Group Holdings | 1.13 | 08/09/2023 | EUR | 600,000 | 612,606 | 0.05 |
| Santander UK Group Holdings | 0.39 | 28/02/2025 | EUR | 250,000 | 251,825 | 0.02 |
| Santander UK Group Holdings | 0.60 | 13/09/2029 | EUR | 355,000 | 347,545 | 0.03 |
| Sky | 1.88 | 24/11/2023 | EUR | 340,000 | 353,151 | 0.03 |
| Sky | 2.25 | 17/11/2025 | EUR | 250,000 | 270,215 | 0.02 |
| Sky | 2.50 | 15/09/2026 | EUR | 420,000 | 465,095 | 0.04 |
| Sky | 2.75 | 27/11/2029 | EUR | 200,000 | 234,940 | 0.02 |
| Smiths Group | 1.25 | 28/04/2023 | EUR | 460,000 | 466,376 | 0.04 |
| Smiths Group | 2.00 | 23/02/2027 | EUR | 280,000 | 297,881 | 0.02 |
| SSE | 1.75 | 08/09/2023 | EUR | 200,000 | 206,400 | 0.02 |
| SSE | 1.25 | 16/04/2025 | EUR | 920,000 | 951,878 | 0.08 |
| SSE | 1.38 | 04/09/2027 | EUR | 250,000 | 263,525 | 0.02 |
| SSE | 1.75 | 16/04/2030 | EUR | 510,000 | 550,366 | 0.05 |
| SSE | 3.13 | Perpetual | EUR | 150,000 | 160,974 | 0.01 |
| Standard Chartered | 3.13 | 19/11/2024 | EUR | 190,000 | 205,206 | 0.02 |
| Standard Chartered | 1.63 | 03/10/2027 | EUR | 200,000 | 210,178 | 0.02 |
| Standard Chartered | 0.85 | 27/01/2028 | EUR | 370,000 | 373,804 | 0.03 |
| Standard Chartered | 0.80 | 17/11/2029 | EUR | 210,000 | 209,141 | 0.02 |
| Standard Chartered | 2.50 | 09/09/2030 | EUR | 390,000 | 408,981 | 0.03 |
| Standard Chartered | 1.20 | 23/09/2031 | EUR | 600,000 | 599,028 | 0.05 |
| Swiss Re Finance | 2.71 | 04/06/2052 | EUR | 300,000 | 321,597 | 0.03 |
| Swiss Re Finance UK | 1.38 | 27/05/2023 | EUR | 280,000 | 286,017 | 0.02 |
| Tesco Corporate Treasury Services | 1.38 | 24/10/2023 | EUR | 310,000 | 316,956 | 0.03 |
| Tesco Corporate Treasury Services | 2.50 | 01/07/2024 | EUR | 110,000 | 116,559 | 0.01 |
| Tesco Corporate Treasury Services | 0.88 | 29/05/2026 | EUR | 280,000 | 285,197 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 7.15%) (continued)** | | | | | | |
| Tesco Corporate Treasury Services | 0.38 | 27/07/2029 | EUR | 500,000 | 480,785 | 0.04 |
| Tritax EuroBox | 0.95 | 02/06/2026 | EUR | 200,000 | 200,552 | 0.02 |
| Unilever | 1.50 | 11/06/2039 | EUR | 530,000 | 575,924 | 0.05 |
| Virgin Money | 2.88 | 24/06/2025 | EUR | 200,000 | 211,880 | 0.02 |
| Vodafone Group | 1.75 | 25/08/2023 | EUR | 430,000 | 444,839 | 0.04 |
| Vodafone Group | 0.50 | 30/01/2024 | EUR | 550,000 | 557,881 | 0.05 |
| Vodafone Group | 1.88 | 11/09/2025 | EUR | 310,000 | 329,536 | 0.03 |
| Vodafone Group | 1.13 | 20/11/2025 | EUR | 340,000 | 352,753 | 0.03 |
| Vodafone Group | 2.20 | 25/08/2026 | EUR | 1,020,000 | 1,113,146 | 0.09 |
| Vodafone Group | 0.90 | 24/11/2026 | EUR | 280,000 | 289,610 | 0.02 |
| Vodafone Group | 1.50 | 24/07/2027 | EUR | 200,000 | 212,900 | 0.02 |
| Vodafone Group | 1.63 | 24/11/2030 | EUR | 400,000 | 428,144 | 0.04 |
| Vodafone Group | 1.60 | 29/07/2031 | EUR | 800,000 | 849,112 | 0.07 |
| Vodafone Group | 2.88 | 20/11/2037 | EUR | 280,000 | 330,778 | 0.03 |
| Vodafone Group | 2.50 | 24/05/2039 | EUR | 280,000 | 316,644 | 0.03 |
| Wellcome Trust | 1.13 | 21/01/2027 | EUR | 840,000 | 886,511 | 0.07 |
| WPP Finance 2013 | 3.00 | 20/11/2023 | EUR | 220,000 | 233,028 | 0.02 |
| WPP Finance 2016 | 1.38 | 20/03/2025 | EUR | 150,000 | 156,092 | 0.01 |
| Yorkshire Building Society | 0.63 | 21/09/2025 | EUR | 150,000 | 152,318 | 0.01 |
| Yorkshire Building Society | 0.50 | 01/07/2028 | EUR | 305,000 | 302,956 | 0.03 |
| | | | | | 86,462,520 | 7.29 |
| **United States of America (30 Jun 2021: 16.63%)** | | | | | | |
| 3M Company | 0.95 | 15/05/2023 | EUR | 490,000 | 497,874 | 0.04 |
| 3M Company | 1.50 | 09/11/2026 | EUR | 280,000 | 297,559 | 0.02 |
| 3M Company | 1.75 | 15/05/2030 | EUR | 650,000 | 713,128 | 0.06 |
| 3M Company | 1.50 | 02/06/2031 | EUR | 190,000 | 205,080 | 0.02 |
| AbbVie | 1.50 | 15/11/2023 | EUR | 160,000 | 164,883 | 0.01 |
| AbbVie | 1.38 | 17/05/2024 | EUR | 890,000 | 917,198 | 0.08 |
| AbbVie | 1.25 | 01/06/2024 | EUR | 220,000 | 226,365 | 0.02 |
| AbbVie | 0.75 | 18/11/2027 | EUR | 250,000 | 254,223 | 0.02 |
| AbbVie | 2.63 | 15/11/2028 | EUR | 150,000 | 170,699 | 0.01 |
| AbbVie | 2.13 | 17/11/2028 | EUR | 250,000 | 275,403 | 0.02 |
| AbbVie | 2.13 | 01/06/2029 | EUR | 190,000 | 210,106 | 0.02 |
| AbbVie | 1.25 | 18/11/2031 | EUR | 250,000 | 259,733 | 0.02 |
| Air Products and Chemicals | 1.00 | 12/02/2025 | EUR | 420,000 | 432,848 | 0.04 |
| Air Products and Chemicals | 0.50 | 05/05/2028 | EUR | 150,000 | 151,632 | 0.01 |
| Air Products and Chemicals | 0.80 | 05/05/2032 | EUR | 700,000 | 706,055 | 0.06 |
| Altria Group | 1.00 | 15/02/2023 | EUR | 630,000 | 636,457 | 0.05 |
| Altria Group | 1.70 | 15/06/2025 | EUR | 310,000 | 322,288 | 0.03 |
| Altria Group | 2.20 | 15/06/2027 | EUR | 420,000 | 447,166 | 0.04 |
| Altria Group | 3.13 | 15/06/2031 | EUR | 490,000 | 545,071 | 0.05 |
| American Honda Finance | 0.75 | 17/01/2024 | EUR | 460,000 | 468,298 | 0.04 |
| American Honda Finance | 1.95 | 18/10/2024 | EUR | 520,000 | 548,855 | 0.05 |
| American Honda Finance | 0.30 | 07/07/2028 | EUR | 400,000 | 396,140 | 0.03 |
| American International Group | 1.50 | 08/06/2023 | EUR | 250,000 | 254,625 | 0.02 |
| American International Group | 1.88 | 21/06/2027 | EUR | 480,000 | 510,197 | 0.04 |
| American Tower | 1.95 | 22/05/2026 | EUR | 150,000 | 159,135 | 0.01 |
| American Tower | 0.45 | 15/01/2027 | EUR | 500,000 | 494,540 | 0.04 |
| American Tower | 0.40 | 15/02/2027 | EUR | 600,000 | 591,252 | 0.05 |
| American Tower | 0.50 | 15/01/2028 | EUR | 400,000 | 393,260 | 0.03 |
| American Tower | 0.88 | 21/05/2029 | EUR | 300,000 | 296,943 | 0.02 |
| American Tower | 1.00 | 15/01/2032 | EUR | 350,000 | 340,438 | 0.03 |
| American Tower | 1.25 | 21/05/2033 | EUR | 900,000 | 881,280 | 0.07 |
| Amgen | 2.00 | 25/02/2026 | EUR | 210,000 | 225,128 | 0.02 |
| Apple | 0.88 | 24/05/2025 | EUR | 630,000 | 649,454 | 0.05 |
| Apple | 1.63 | 10/11/2026 | EUR | 350,000 | 376,621 | 0.03 |
| Apple | 2.00 | 17/09/2027 | EUR | 590,000 | 651,183 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Apple | 1.38 | 24/05/2029 | EUR | 1,930,000 | 2,078,417 | 0.18 |
| Apple | 0.50 | 15/11/2031 | EUR | 370,000 | 371,761 | 0.03 |
| Archer-Daniels-Midland | 1.75 | 23/06/2023 | EUR | 150,000 | 154,376 | 0.01 |
| Archer-Daniels-Midland | 1.00 | 12/09/2025 | EUR | 460,000 | 474,297 | 0.04 |
| AT&T | 2.50 | 15/03/2023 | EUR | 560,000 | 574,734 | 0.05 |
| AT&T | 2.75 | 19/05/2023 | EUR | 310,000 | 322,676 | 0.03 |
| AT&T | 1.05 | 05/09/2023 | EUR | 190,000 | 193,694 | 0.02 |
| AT&T | 1.30 | 05/09/2023 | EUR | 370,000 | 377,726 | 0.03 |
| AT&T | 1.95 | 15/09/2023 | EUR | 190,000 | 195,869 | 0.02 |
| AT&T | 2.40 | 15/03/2024 | EUR | 560,000 | 586,482 | 0.05 |
| AT&T | 3.50 | 17/12/2025 | EUR | 760,000 | 855,182 | 0.07 |
| AT&T | 0.25 | 04/03/2026 | EUR | 1,000,000 | 998,020 | 0.08 |
| AT&T | 1.80 | 05/09/2026 | EUR | 430,000 | 457,000 | 0.04 |
| AT&T | 1.60 | 19/05/2028 | EUR | 770,000 | 814,544 | 0.07 |
| AT&T | 2.35 | 05/09/2029 | EUR | 290,000 | 322,874 | 0.03 |
| AT&T | 2.60 | 17/12/2029 | EUR | 200,000 | 227,268 | 0.02 |
| AT&T | 0.80 | 04/03/2030 | EUR | 310,000 | 309,219 | 0.03 |
| AT&T | 2.05 | 19/05/2032 | EUR | 260,000 | 283,210 | 0.02 |
| AT&T | 3.55 | 17/12/2032 | EUR | 370,000 | 455,936 | 0.04 |
| AT&T | 3.38 | 15/03/2034 | EUR | 190,000 | 232,461 | 0.02 |
| AT&T | 2.45 | 15/03/2035 | EUR | 490,000 | 542,410 | 0.05 |
| AT&T | 3.15 | 04/09/2036 | EUR | 1,020,000 | 1,215,932 | 0.10 |
| AT&T | 2.60 | 19/05/2038 | EUR | 420,000 | 472,139 | 0.04 |
| AT&T | 1.80 | 14/09/2039 | EUR | 310,000 | 311,761 | 0.03 |
| Athene Global Funding | 1.88 | 23/06/2023 | EUR | 210,000 | 215,901 | 0.02 |
| Athene Global Funding | 1.13 | 02/09/2025 | EUR | 150,000 | 154,269 | 0.01 |
| Athene Global Funding | 0.37 | 10/09/2026 | EUR | 315,000 | 312,650 | 0.03 |
| Athene Global Funding | 0.63 | 12/01/2028 | EUR | 400,000 | 396,380 | 0.03 |
| Autoliv | 0.75 | 26/06/2023 | EUR | 200,000 | 202,080 | 0.02 |
| Avery Dennison | 1.25 | 03/03/2025 | EUR | 220,000 | 227,302 | 0.02 |
| Bank of America | 0.75 | 26/07/2023 | EUR | 530,000 | 537,584 | 0.05 |
| Bank of America | 2.38 | 19/06/2024 | EUR | 460,000 | 487,365 | 0.04 |
| Bank of America | 1.38 | 07/02/2025 | EUR | 870,000 | 894,847 | 0.08 |
| Bank of America | 1.38 | 26/03/2025 | EUR | 250,000 | 260,550 | 0.02 |
| Bank of America | 0.81 | 09/05/2026 | EUR | 310,000 | 315,685 | 0.03 |
| Bank of America | 1.78 | 04/05/2027 | EUR | 790,000 | 835,962 | 0.07 |
| Bank of America | 1.66 | 25/04/2028 | EUR | 460,000 | 485,953 | 0.04 |
| Bank of America | 0.58 | 24/08/2028 | EUR | 500,000 | 499,485 | 0.04 |
| Bank of America | 3.65 | 31/03/2029 | EUR | 1,130,000 | 1,333,479 | 0.11 |
| Bank of America | 0.58 | 08/08/2029 | EUR | 310,000 | 307,601 | 0.03 |
| Bank of America | 1.38 | 09/05/2030 | EUR | 460,000 | 480,493 | 0.04 |
| Bank of America | 0.69 | 22/03/2031 | EUR | 780,000 | 769,166 | 0.06 |
| Bank of America | 0.65 | 26/10/2031 | EUR | 460,000 | 448,785 | 0.04 |
| Bank of America | 1.10 | 24/05/2032 | EUR | 365,000 | 368,716 | 0.03 |
| BAT Capital | 1.13 | 16/11/2023 | EUR | 250,000 | 254,393 | 0.02 |
| Baxter International | 0.40 | 15/05/2024 | EUR | 310,000 | 312,939 | 0.03 |
| Baxter International | 1.30 | 30/05/2025 | EUR | 1,010,000 | 1,046,219 | 0.09 |
| Baxter International | 1.30 | 15/05/2029 | EUR | 230,000 | 239,968 | 0.02 |
| Becton Dickinson | 1.90 | 15/12/2026 | EUR | 550,000 | 588,797 | 0.05 |
| Becton Dickinson & Co | 1.40 | 24/05/2023 | EUR | 150,000 | 152,984 | 0.01 |
| Becton Dickinson & Co | 0.03 | 13/08/2025 | EUR | 174,000 | 172,996 | 0.01 |
| Berkshire Hathaway | 0.75 | 16/03/2023 | EUR | 100,000 | 101,049 | 0.01 |
| Berkshire Hathaway | 1.30 | 15/03/2024 | EUR | 740,000 | 760,698 | 0.06 |
| Berkshire Hathaway | 1.13 | 16/03/2027 | EUR | 430,000 | 450,081 | 0.04 |
| Berkshire Hathaway | 2.15 | 15/03/2028 | EUR | 730,000 | 806,570 | 0.07 |
| Berkshire Hathaway | 1.63 | 16/03/2035 | EUR | 290,000 | 312,982 | 0.03 |
| Berkshire Hathaway | 0.50 | 15/01/2041 | EUR | 200,000 | 175,922 | 0.01 |
| Berkshire Hathaway* | - | 12/03/2025 | EUR | 1,110,000 | 1,108,612 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Berry Global | 1.00 | 15/01/2025 | EUR | 800,000 | 808,904 | 0.07 |
| Berry Global | 1.50 | 15/01/2027 | EUR | 300,000 | 306,420 | 0.03 |
| BlackRock | 1.25 | 06/05/2025 | EUR | 250,000 | 260,500 | 0.02 |
| Blackstone Holdings Finance | 2.00 | 19/05/2025 | EUR | 650,000 | 689,871 | 0.06 |
| Blackstone Holdings Finance | 1.00 | 05/10/2026 | EUR | 220,000 | 226,439 | 0.02 |
| Blackstone Holdings Finance | 1.50 | 10/04/2029 | EUR | 420,000 | 444,360 | 0.04 |
| Blackstone Private Credit Fund | 1.75 | 30/11/2026 | EUR | 900,000 | 892,071 | 0.08 |
| BMW US Capital | 1.00 | 20/04/2027 | EUR | 150,000 | 157,035 | 0.01 |
| Booking Holdings | 2.38 | 23/09/2024 | EUR | 310,000 | 328,138 | 0.03 |
| Booking Holdings | 0.10 | 08/03/2025 | EUR | 1,370,000 | 1,371,397 | 0.12 |
| Booking Holdings | 1.80 | 03/03/2027 | EUR | 320,000 | 343,085 | 0.03 |
| Booking Holdings | 0.50 | 08/03/2028 | EUR | 405,000 | 407,159 | 0.03 |
| BorgWarner | 1.00 | 19/05/2031 | EUR | 400,000 | 393,952 | 0.03 |
| Boston Scientific | 0.63 | 01/12/2027 | EUR | 310,000 | 309,653 | 0.03 |
| Bristol-Myers Squibb | 1.00 | 15/05/2025 | EUR | 190,000 | 196,380 | 0.02 |
| Bristol-Myers Squibb | 1.75 | 15/05/2035 | EUR | 190,000 | 211,540 | 0.02 |
| Brown-Forman | 1.20 | 07/07/2026 | EUR | 120,000 | 124,983 | 0.01 |
| Capital One Financial | 0.80 | 12/06/2024 | EUR | 150,000 | 152,721 | 0.01 |
| Capital One Financial | 1.65 | 12/06/2029 | EUR | 310,000 | 324,926 | 0.03 |
| Cargill | 2.50 | 15/02/2023 | EUR | 160,000 | 164,877 | 0.01 |
| Celanese US Holdings | 1.13 | 26/09/2023 | EUR | 400,000 | 407,424 | 0.03 |
| Celanese US Holdings | 1.25 | 11/02/2025 | EUR | 310,000 | 317,874 | 0.03 |
| Celanese US Holdings | 2.13 | 01/03/2027 | EUR | 220,000 | 234,628 | 0.02 |
| Celanese US Holdings | 0.63 | 10/09/2028 | EUR | 135,000 | 133,180 | 0.01 |
| Chubb INA Holdings | 0.30 | 15/12/2024 | EUR | 960,000 | 966,461 | 0.08 |
| Chubb INA Holdings | 0.88 | 15/06/2027 | EUR | 310,000 | 317,431 | 0.03 |
| Chubb INA Holdings | 1.55 | 15/03/2028 | EUR | 430,000 | 455,727 | 0.04 |
| Chubb INA Holdings | 0.88 | 15/12/2029 | EUR | 320,000 | 325,763 | 0.03 |
| Chubb INA Holdings | 1.40 | 15/06/2031 | EUR | 250,000 | 263,090 | 0.02 |
| Chubb INA Holdings | 2.50 | 15/03/2038 | EUR | 310,000 | 363,478 | 0.03 |
| Citigroup | 0.75 | 26/10/2023 | EUR | 620,000 | 629,058 | 0.05 |
| Citigroup | 2.38 | 22/05/2024 | EUR | 310,000 | 327,927 | 0.03 |
| Citigroup | 1.75 | 28/01/2025 | EUR | 710,000 | 745,969 | 0.06 |
| Citigroup | 1.25 | 06/07/2026 | EUR | 1,070,000 | 1,106,412 | 0.09 |
| Citigroup | 1.50 | 24/07/2026 | EUR | 1,120,000 | 1,168,642 | 0.10 |
| Citigroup | 2.13 | 10/09/2026 | EUR | 280,000 | 303,652 | 0.03 |
| Citigroup | 0.50 | 08/10/2027 | EUR | 550,000 | 550,385 | 0.05 |
| Citigroup | 1.63 | 21/03/2028 | EUR | 150,000 | 159,911 | 0.01 |
| Citigroup | 1.50 | 26/10/2028 | EUR | 310,000 | 328,814 | 0.03 |
| Citigroup | 1.25 | 10/04/2029 | EUR | 510,000 | 530,726 | 0.04 |
| Coca-Cola | 0.50 | 08/03/2024 | EUR | 310,000 | 314,805 | 0.03 |
| Coca-Cola | 0.75 | 22/09/2026 | EUR | 310,000 | 320,639 | 0.03 |
| Coca-Cola | 1.88 | 22/09/2026 | EUR | 290,000 | 315,987 | 0.03 |
| Coca-Cola | 1.13 | 09/03/2027 | EUR | 620,000 | 649,028 | 0.05 |
| Coca-Cola | 0.13 | 09/03/2029 | EUR | 200,000 | 195,716 | 0.02 |
| Coca-Cola | 0.13 | 15/03/2029 | EUR | 460,000 | 450,009 | 0.04 |
| Coca-Cola | 0.40 | 06/05/2030 | EUR | 455,000 | 449,221 | 0.04 |
| Coca-Cola | 1.25 | 08/03/2031 | EUR | 530,000 | 558,768 | 0.05 |
| Coca-Cola | 0.50 | 09/03/2033 | EUR | 285,000 | 275,914 | 0.02 |
| Coca-Cola | 0.38 | 15/03/2033 | EUR | 310,000 | 296,025 | 0.02 |
| Coca-Cola | 1.63 | 09/03/2035 | EUR | 340,000 | 371,066 | 0.03 |
| Coca-Cola | 0.95 | 06/05/2036 | EUR | 255,000 | 252,463 | 0.02 |
| Coca-Cola | 1.10 | 02/09/2036 | EUR | 150,000 | 153,041 | 0.01 |
| Coca-Cola | 0.80 | 15/03/2040 | EUR | 320,000 | 301,917 | 0.03 |
| Coca-Cola | 1.00 | 09/03/2041 | EUR | 265,000 | 256,711 | 0.02 |
| Colgate-Palmolive | 0.50 | 06/03/2026 | EUR | 1,110,000 | 1,131,012 | 0.10 |
| Colgate-Palmolive | 0.30 | 10/11/2029 | EUR | 145,000 | 144,332 | 0.01 |
| Colgate-Palmolive | 1.38 | 06/03/2034 | EUR | 310,000 | 330,237 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Comcast | 0.25 | 20/05/2027 | EUR | 310,000 | 308,022 | 0.03 |
| Comcast | 0.25 | 14/09/2029 | EUR | 270,000 | 264,311 | 0.02 |
| Comcast | 0.75 | 20/02/2032 | EUR | 310,000 | 309,337 | 0.03 |
| Comcast | 1.25 | 20/02/2040 | EUR | 380,000 | 374,566 | 0.03 |
| Comcast* | - | 14/09/2026 | EUR | 530,000 | 523,401 | 0.04 |
| CyrusOne | 1.45 | 22/01/2027 | EUR | 200,000 | 204,366 | 0.02 |
| Danaher | 1.70 | 30/03/2024 | EUR | 320,000 | 332,563 | 0.03 |
| Danaher | 2.10 | 30/09/2026 | EUR | 310,000 | 336,000 | 0.03 |
| Danaher | 2.50 | 30/03/2030 | EUR | 350,000 | 401,299 | 0.03 |
| Digital Euro Finco | 2.63 | 15/04/2024 | EUR | 220,000 | 231,884 | 0.02 |
| Digital Euro Finco | 2.50 | 16/01/2026 | EUR | 310,000 | 335,067 | 0.03 |
| Digital Euro Finco | 1.13 | 09/04/2028 | EUR | 190,000 | 192,937 | 0.02 |
| Discovery Communications | 1.90 | 19/03/2027 | EUR | 100,000 | 105,073 | 0.01 |
| Dover | 1.25 | 09/11/2026 | EUR | 230,000 | 239,531 | 0.02 |
| Dover | 0.75 | 04/11/2027 | EUR | 220,000 | 222,539 | 0.02 |
| Dow Chemical | 0.50 | 15/03/2027 | EUR | 250,000 | 249,310 | 0.02 |
| Dow Chemical | 1.13 | 15/03/2032 | EUR | 310,000 | 310,381 | 0.03 |
| Dow Chemical | 1.88 | 15/03/2040 | EUR | 190,000 | 199,796 | 0.02 |
| Eastman Chemical | 1.50 | 26/05/2023 | EUR | 310,000 | 315,382 | 0.03 |
| Eastman Chemical | 1.88 | 23/11/2026 | EUR | 190,000 | 203,262 | 0.02 |
| Ecolab | 1.00 | 15/01/2024 | EUR | 310,000 | 316,308 | 0.03 |
| Ecolab | 2.63 | 08/07/2025 | EUR | 230,000 | 249,021 | 0.02 |
| Eli Lilly & Co | 1.63 | 02/06/2026 | EUR | 220,000 | 234,302 | 0.02 |
| Eli Lilly & Co | 2.13 | 03/06/2030 | EUR | 580,000 | 660,800 | 0.06 |
| Eli Lilly & Co | 0.63 | 01/11/2031 | EUR | 20,000 | 20,246 | - |
| Eli Lilly & Co | 0.50 | 14/09/2033 | EUR | 500,000 | 494,510 | 0.04 |
| Eli Lilly & Co | 1.70 | 01/11/2049 | EUR | 870,000 | 959,027 | 0.08 |
| Eli Lilly & Co | 1.13 | 14/09/2051 | EUR | 300,000 | 288,144 | 0.02 |
| Eli Lilly & Co | 1.38 | 14/09/2061 | EUR | 200,000 | 183,238 | 0.02 |
| Emerson Electric | 0.38 | 22/05/2024 | EUR | 600,000 | 606,108 | 0.05 |
| Emerson Electric | 1.25 | 15/10/2025 | EUR | 220,000 | 228,501 | 0.02 |
| Emerson Electric | 2.00 | 15/10/2029 | EUR | 530,000 | 584,192 | 0.05 |
| Equinix | 0.25 | 15/03/2027 | EUR | 400,000 | 392,964 | 0.03 |
| Equinix | 1.00 | 15/03/2033 | EUR | 800,000 | 769,856 | 0.06 |
| Exxon Mobil | 0.14 | 26/06/2024 | EUR | 650,000 | 652,879 | 0.05 |
| Exxon Mobil | 0.52 | 26/06/2028 | EUR | 710,000 | 710,760 | 0.06 |
| Exxon Mobil | 0.84 | 26/06/2032 | EUR | 310,000 | 303,791 | 0.03 |
| Exxon Mobil | 1.41 | 26/06/2039 | EUR | 985,000 | 948,732 | 0.08 |
| FedEx | 0.45 | 05/08/2025 | EUR | 150,000 | 151,233 | 0.01 |
| FedEx | 1.63 | 11/01/2027 | EUR | 560,000 | 592,973 | 0.05 |
| FedEx | 0.45 | 04/05/2029 | EUR | 590,000 | 581,138 | 0.05 |
| FedEx | 1.30 | 05/08/2031 | EUR | 150,000 | 154,748 | 0.01 |
| FedEx | 0.95 | 04/05/2033 | EUR | 280,000 | 270,057 | 0.02 |
| Fidelity National Information Services | 0.75 | 21/05/2023 | EUR | 450,000 | 455,076 | 0.04 |
| Fidelity National Information Services | 1.10 | 15/07/2024 | EUR | 450,000 | 460,467 | 0.04 |
| Fidelity National Information Services | 0.63 | 03/12/2025 | EUR | 370,000 | 374,784 | 0.03 |
| Fidelity National Information Services | 1.50 | 21/05/2027 | EUR | 460,000 | 481,169 | 0.04 |
| Fidelity National Information Services | 1.00 | 03/12/2028 | EUR | 170,000 | 173,140 | 0.01 |
| Fidelity National Information Services | 2.00 | 21/05/2030 | EUR | 410,000 | 445,555 | 0.04 |
| Fidelity National Information Services | 2.95 | 21/05/2039 | EUR | 310,000 | 371,761 | 0.03 |
| Fiserv | 1.13 | 01/07/2027 | EUR | 220,000 | 227,557 | 0.02 |
| Fiserv | 1.63 | 01/07/2030 | EUR | 190,000 | 201,364 | 0.02 |
| General Electric | 0.88 | 17/05/2025 | EUR | 1,690,000 | 1,729,343 | 0.15 |
| General Electric | 4.13 | 19/09/2035 | EUR | 190,000 | 259,181 | 0.02 |
| General Mills | 1.00 | 27/04/2023 | EUR | 190,000 | 192,462 | 0.02 |
| General Mills | 0.13 | 15/11/2025 | EUR | 115,000 | 114,699 | 0.01 |
| General Mills | 0.45 | 15/01/2026 | EUR | 300,000 | 302,241 | 0.03 |
| General Mills | 1.50 | 27/04/2027 | EUR | 190,000 | 201,016 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| General Motors Financial | 0.96 | 07/09/2023 | EUR | 250,000 | 253,998 | 0.02 |
| General Motors Financial | 2.20 | 01/04/2024 | EUR | 620,000 | 649,227 | 0.05 |
| General Motors Financial | 1.69 | 26/03/2025 | EUR | 150,000 | 156,231 | 0.01 |
| General Motors Financial | 0.85 | 26/02/2026 | EUR | 420,000 | 424,847 | 0.04 |
| General Motors Financial | 0.60 | 20/05/2027 | EUR | 260,000 | 258,066 | 0.02 |
| Goldman Sachs Group | 3.25 | 01/02/2023 | EUR | 510,000 | 529,319 | 0.04 |
| Goldman Sachs Group | 2.00 | 27/07/2023 | EUR | 530,000 | 548,084 | 0.05 |
| Goldman Sachs Group | 0.01 | 30/04/2024 | EUR | 2,500,000 | 2,503,550 | 0.21 |
| Goldman Sachs Group | 1.38 | 15/05/2024 | EUR | 1,020,000 | 1,041,318 | 0.09 |
| Goldman Sachs Group | 2.13 | 30/09/2024 | EUR | 310,000 | 327,304 | 0.03 |
| Goldman Sachs Group | 3.38 | 27/03/2025 | EUR | 1,240,000 | 1,367,274 | 0.12 |
| Goldman Sachs Group | 1.25 | 01/05/2025 | EUR | 370,000 | 379,790 | 0.03 |
| Goldman Sachs Group | 2.88 | 03/06/2026 | EUR | 310,000 | 345,191 | 0.03 |
| Goldman Sachs Group | 1.63 | 27/07/2026 | EUR | 760,000 | 802,849 | 0.07 |
| Goldman Sachs Group | 0.25 | 26/01/2028 | EUR | 790,000 | 770,574 | 0.06 |
| Goldman Sachs Group | 2.00 | 22/03/2028 | EUR | 310,000 | 335,141 | 0.03 |
| Goldman Sachs Group | 2.00 | 01/11/2028 | EUR | 560,000 | 608,748 | 0.05 |
| Goldman Sachs Group | 0.88 | 09/05/2029 | EUR | 405,000 | 406,956 | 0.03 |
| Goldman Sachs Group | 0.88 | 21/01/2030 | EUR | 760,000 | 764,157 | 0.06 |
| Goldman Sachs Group | 3.00 | 12/02/2031 | EUR | 340,000 | 401,530 | 0.03 |
| Goldman Sachs Group | 0.75 | 23/03/2032 | EUR | 505,000 | 488,991 | 0.04 |
| Goldman Sachs Group | 1.00 | 18/03/2033 | EUR | 405,000 | 399,010 | 0.03 |
| Harley-Davidson Financial Services | 3.88 | 19/05/2023 | EUR | 260,000 | 273,543 | 0.02 |
| Harley-Davidson Financial Services | 0.90 | 19/11/2024 | EUR | 200,000 | 203,908 | 0.02 |
| Honeywell International | 1.30 | 22/02/2023 | EUR | 430,000 | 437,959 | 0.04 |
| Honeywell International | 2.25 | 22/02/2028 | EUR | 1,250,000 | 1,386,800 | 0.12 |
| Honeywell International | 0.75 | 10/03/2032 | EUR | 100,000 | 99,603 | 0.01 |
| Honeywell International* | - | 10/03/2024 | EUR | 150,000 | 150,483 | 0.01 |
| Illinois Tool Works | 1.25 | 22/05/2023 | EUR | 350,000 | 355,985 | 0.03 |
| Illinois Tool Works | 0.25 | 05/12/2024 | EUR | 220,000 | 221,577 | 0.02 |
| Illinois Tool Works | 0.63 | 05/12/2027 | EUR | 190,000 | 192,660 | 0.02 |
| Illinois Tool Works | 2.13 | 22/05/2030 | EUR | 930,000 | 1,045,655 | 0.09 |
| Illinois Tool Works | 1.00 | 05/06/2031 | EUR | 150,000 | 154,707 | 0.01 |
| Illinois Tool Works | 3.00 | 19/05/2034 | EUR | 150,000 | 186,948 | 0.02 |
| International Business Machines | 0.38 | 31/01/2023 | EUR | 730,000 | 735,431 | 0.06 |
| International Business Machines | 1.25 | 26/05/2023 | EUR | 310,000 | 316,352 | 0.03 |
| International Business Machines | 1.13 | 06/09/2024 | EUR | 480,000 | 495,110 | 0.04 |
| International Business Machines | 0.88 | 31/01/2025 | EUR | 370,000 | 380,027 | 0.03 |
| International Business Machines | 0.95 | 23/05/2025 | EUR | 280,000 | 288,537 | 0.02 |
| International Business Machines | 2.88 | 07/11/2025 | EUR | 600,000 | 664,320 | 0.06 |
| International Business Machines | 1.25 | 29/01/2027 | EUR | 650,000 | 682,285 | 0.06 |
| International Business Machines | 0.30 | 11/02/2028 | EUR | 490,000 | 488,040 | 0.04 |
| International Business Machines | 1.75 | 07/03/2028 | EUR | 150,000 | 162,692 | 0.01 |
| International Business Machines | 1.50 | 23/05/2029 | EUR | 370,000 | 396,285 | 0.03 |
| International Business Machines | 1.75 | 31/01/2031 | EUR | 430,000 | 472,080 | 0.04 |
| International Business Machines | 0.65 | 11/02/2032 | EUR | 620,000 | 614,792 | 0.05 |
| International Business Machines | 1.20 | 11/02/2040 | EUR | 280,000 | 283,352 | 0.02 |
| International Flavors & Fragrances | 1.75 | 14/03/2024 | EUR | 460,000 | 475,474 | 0.04 |
| International Flavors & Fragrances | 1.80 | 25/09/2026 | EUR | 100,000 | 106,016 | 0.01 |
| Jefferies Group | 1.00 | 19/07/2024 | EUR | 170,000 | 173,864 | 0.01 |
| Johnson & Johnson | 0.65 | 20/05/2024 | EUR | 550,000 | 560,939 | 0.05 |
| Johnson & Johnson | 1.15 | 20/11/2028 | EUR | 250,000 | 266,010 | 0.02 |
| Johnson & Johnson | 1.65 | 20/05/2035 | EUR | 530,000 | 590,197 | 0.05 |
| JPMorgan Chase & Co | 2.75 | 01/02/2023 | EUR | 340,000 | 351,499 | 0.03 |
| JPMorgan Chase & Co | 0.63 | 25/01/2024 | EUR | 680,000 | 691,152 | 0.06 |
| JPMorgan Chase & Co | 1.50 | 27/01/2025 | EUR | 490,000 | 512,236 | 0.04 |
| JPMorgan Chase & Co | 3.00 | 19/02/2026 | EUR | 640,000 | 715,846 | 0.06 |
| JPMorgan Chase & Co | 1.50 | 29/10/2026 | EUR | 530,000 | 561,392 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| JPMorgan Chase & Co | 1.09 | 11/03/2027 | EUR | 2,390,000 | 2,461,628 | 0.21 |
| JPMorgan Chase & Co | 0.39 | 24/02/2028 | EUR | 460,000 | 457,166 | 0.04 |
| JPMorgan Chase & Co | 1.64 | 18/05/2028 | EUR | 840,000 | 890,072 | 0.07 |
| JPMorgan Chase & Co | 2.88 | 24/05/2028 | EUR | 640,000 | 741,933 | 0.06 |
| JPMorgan Chase & Co | 1.81 | 12/06/2029 | EUR | 490,000 | 526,113 | 0.04 |
| JPMorgan Chase & Co | 1.00 | 25/07/2031 | EUR | 530,000 | 537,812 | 0.05 |
| JPMorgan Chase & Co | 1.05 | 04/11/2032 | EUR | 620,000 | 627,471 | 0.05 |
| JPMorgan Chase & Co | 0.60 | 17/02/2033 | EUR | 600,000 | 579,570 | 0.05 |
| Kellogg | 1.00 | 17/05/2024 | EUR | 220,000 | 225,201 | 0.02 |
| Kellogg | 1.25 | 10/03/2025 | EUR | 150,000 | 155,162 | 0.01 |
| Kellogg | 0.50 | 20/05/2029 | EUR | 165,000 | 162,746 | 0.01 |
| Kimberly-Clark | 0.63 | 07/09/2024 | EUR | 190,000 | 193,867 | 0.02 |
| Kinder Morgan | 2.25 | 16/03/2027 | EUR | 280,000 | 304,503 | 0.03 |
| Liberty Mutual Group | 2.75 | 04/05/2026 | EUR | 280,000 | 306,446 | 0.03 |
| Linde | 1.20 | 12/02/2024 | EUR | 190,000 | 195,843 | 0.02 |
| Linde | 1.63 | 01/12/2025 | EUR | 430,000 | 457,494 | 0.04 |
| ManpowerGroup | 1.75 | 22/06/2026 | EUR | 280,000 | 297,676 | 0.02 |
| Marsh & McLennan | 1.35 | 21/09/2026 | EUR | 310,000 | 323,851 | 0.03 |
| Marsh & McLennan | 1.98 | 21/03/2030 | EUR | 810,000 | 887,290 | 0.07 |
| Mastercard | 2.10 | 01/12/2027 | EUR | 1,010,000 | 1,116,151 | 0.09 |
| McDonald's | 2.00 | 01/06/2023 | EUR | 100,000 | 103,196 | 0.01 |
| McDonald's | 1.00 | 15/11/2023 | EUR | 300,000 | 306,828 | 0.03 |
| McDonald's | 0.63 | 29/01/2024 | EUR | 400,000 | 406,396 | 0.03 |
| McDonald's | 2.38 | 27/11/2024 | EUR | 300,000 | 322,419 | 0.03 |
| McDonald's | 2.88 | 17/12/2025 | EUR | 100,000 | 111,024 | 0.01 |
| McDonald's | 0.90 | 15/06/2026 | EUR | 400,000 | 411,420 | 0.03 |
| McDonald's | 1.88 | 26/05/2027 | EUR | 200,000 | 216,938 | 0.02 |
| McDonald's | 1.75 | 03/05/2028 | EUR | 200,000 | 216,186 | 0.02 |
| McDonald's | 0.25 | 04/10/2028 | EUR | 300,000 | 295,182 | 0.02 |
| McDonald's | 2.63 | 11/06/2029 | EUR | 100,000 | 115,003 | 0.01 |
| McDonald's | 1.50 | 28/11/2029 | EUR | 200,000 | 212,870 | 0.02 |
| McDonald's | 1.60 | 15/03/2031 | EUR | 500,000 | 535,600 | 0.05 |
| McDonald's | 0.88 | 04/10/2033 | EUR | 800,000 | 783,520 | 0.07 |
| McKesson | 1.50 | 17/11/2025 | EUR | 160,000 | 167,914 | 0.01 |
| McKesson | 1.63 | 30/10/2026 | EUR | 340,000 | 359,608 | 0.03 |
| Merck & Co | 0.50 | 02/11/2024 | EUR | 490,000 | 497,409 | 0.04 |
| Merck & Co | 1.88 | 15/10/2026 | EUR | 310,000 | 334,921 | 0.03 |
| Merck & Co | 2.50 | 15/10/2034 | EUR | 120,000 | 145,085 | 0.01 |
| Metropolitan Life Global Funding I | 0.38 | 09/04/2024 | EUR | 530,000 | 535,915 | 0.05 |
| Metropolitan Life Global Funding I | 0.55 | 16/06/2027 | EUR | 310,000 | 314,510 | 0.03 |
| Metropolitan Life Global Funding I | 0.50 | 25/05/2029 | EUR | 200,000 | 199,632 | 0.02 |
| Microsoft | 3.13 | 06/12/2028 | EUR | 490,000 | 589,401 | 0.05 |
| Microsoft | 2.63 | 02/05/2033 | EUR | 300,000 | 369,345 | 0.03 |
| MMS USA Investments | 0.63 | 13/06/2025 | EUR | 400,000 | 404,576 | 0.03 |
| MMS USA Investments | 1.25 | 13/06/2028 | EUR | 300,000 | 311,754 | 0.03 |
| MMS USA Investments | 1.75 | 13/06/2031 | EUR | 200,000 | 214,314 | 0.02 |
| Molson Coors Beverage | 1.25 | 15/07/2024 | EUR | 310,000 | 317,474 | 0.03 |
| Mondelez International | 1.63 | 08/03/2027 | EUR | 240,000 | 255,545 | 0.02 |
| Mondelez International | 0.25 | 17/03/2028 | EUR | 300,000 | 295,449 | 0.02 |
| Mondelez International | 0.75 | 17/03/2033 | EUR | 155,000 | 149,570 | 0.01 |
| Mondelez International | 2.38 | 06/03/2035 | EUR | 150,000 | 170,636 | 0.01 |
| Mondelez International | 1.38 | 17/03/2041 | EUR | 300,000 | 292,347 | 0.02 |
| Moody's | 1.75 | 09/03/2027 | EUR | 530,000 | 567,005 | 0.05 |
| Moody's | 0.95 | 25/02/2030 | EUR | 110,000 | 112,382 | 0.01 |
| Morgan Stanley | 1.88 | 30/03/2023 | EUR | 390,000 | 400,464 | 0.03 |
| Morgan Stanley | 1.75 | 11/03/2024 | EUR | 890,000 | 925,208 | 0.08 |
| Morgan Stanley | 0.64 | 26/07/2024 | EUR | 2,120,000 | 2,145,080 | 0.18 |
| Morgan Stanley | 1.75 | 30/01/2025 | EUR | 490,000 | 514,779 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Morgan Stanley | 1.34 | 23/10/2026 | EUR | 430,000 | 446,443 | 0.04 |
| Morgan Stanley | 1.38 | 27/10/2026 | EUR | 430,000 | 451,354 | 0.04 |
| Morgan Stanley | 1.88 | 27/04/2027 | EUR | 1,010,000 | 1,084,750 | 0.09 |
| Morgan Stanley | 0.41 | 29/10/2027 | EUR | 700,000 | 695,940 | 0.06 |
| Morgan Stanley | 0.50 | 26/10/2029 | EUR | 620,000 | 609,355 | 0.05 |
| Morgan Stanley | 0.50 | 07/02/2031 | EUR | 700,000 | 678,321 | 0.06 |
| Morgan Stanley | 1.10 | 29/04/2033 | EUR | 500,000 | 500,565 | 0.04 |
| Nasdaq | 1.75 | 28/03/2029 | EUR | 150,000 | 160,551 | 0.01 |
| Nasdaq | 0.88 | 13/02/2030 | EUR | 420,000 | 421,302 | 0.04 |
| Nasdaq | 0.90 | 30/07/2033 | EUR | 195,000 | 190,330 | 0.02 |
| National Grid North America | 0.75 | 08/08/2023 | EUR | 100,000 | 101,449 | 0.01 |
| National Grid North America | 1.00 | 12/07/2024 | EUR | 400,000 | 408,936 | 0.03 |
| Nestle Holdings | 0.88 | 18/07/2025 | EUR | 150,000 | 154,536 | 0.01 |
| New York Life Global Funding | 0.25 | 23/01/2027 | EUR | 390,000 | 390,094 | 0.03 |
| Oracle | 3.13 | 10/07/2025 | EUR | 280,000 | 308,896 | 0.03 |
| Parker-Hannifin | 1.13 | 01/03/2025 | EUR | 930,000 | 952,748 | 0.08 |
| PepsiCo | 0.25 | 06/05/2024 | EUR | 310,000 | 312,852 | 0.03 |
| PepsiCo | 2.63 | 28/04/2026 | EUR | 150,000 | 165,902 | 0.01 |
| PepsiCo | 0.75 | 18/03/2027 | EUR | 150,000 | 154,263 | 0.01 |
| PepsiCo | 0.50 | 06/05/2028 | EUR | 510,000 | 515,702 | 0.04 |
| PepsiCo | 0.88 | 18/07/2028 | EUR | 250,000 | 258,885 | 0.02 |
| PepsiCo | 1.13 | 18/03/2031 | EUR | 550,000 | 576,114 | 0.05 |
| PepsiCo | 0.40 | 09/10/2032 | EUR | 250,000 | 242,140 | 0.02 |
| PepsiCo | 0.75 | 14/10/2033 | EUR | 1,315,000 | 1,310,003 | 0.11 |
| PepsiCo | 0.88 | 16/10/2039 | EUR | 190,000 | 186,401 | 0.02 |
| PepsiCo | 1.05 | 09/10/2050 | EUR | 200,000 | 195,108 | 0.02 |
| PerkinElmer | 1.88 | 19/07/2026 | EUR | 590,000 | 626,303 | 0.05 |
| Pfizer | 1.00 | 06/03/2027 | EUR | 300,000 | 312,114 | 0.03 |
| Philip Morris International | 2.88 | 30/05/2024 | EUR | 220,000 | 235,448 | 0.02 |
| Philip Morris International | 0.63 | 08/11/2024 | EUR | 1,020,000 | 1,033,454 | 0.09 |
| Philip Morris International | 2.75 | 19/03/2025 | EUR | 310,000 | 335,866 | 0.03 |
| Philip Morris International | 2.88 | 03/03/2026 | EUR | 690,000 | 762,319 | 0.06 |
| Philip Morris International | 2.88 | 14/05/2029 | EUR | 150,000 | 172,151 | 0.01 |
| Philip Morris International | 0.80 | 01/08/2031 | EUR | 280,000 | 269,948 | 0.02 |
| Philip Morris International | 3.13 | 03/06/2033 | EUR | 140,000 | 163,965 | 0.01 |
| Philip Morris International | 2.00 | 09/05/2036 | EUR | 450,000 | 460,656 | 0.04 |
| Philip Morris International | 1.88 | 06/11/2037 | EUR | 190,000 | 189,478 | 0.02 |
| Philip Morris International | 1.45 | 01/08/2039 | EUR | 250,000 | 232,083 | 0.02 |
| PPG Industries | 0.88 | 03/11/2025 | EUR | 950,000 | 975,279 | 0.08 |
| PPG Industries | 1.40 | 13/03/2027 | EUR | 250,000 | 264,000 | 0.02 |
| Procter & Gamble | 1.13 | 02/11/2023 | EUR | 400,000 | 410,640 | 0.03 |
| Procter & Gamble | 0.50 | 25/10/2024 | EUR | 280,000 | 285,295 | 0.02 |
| Procter & Gamble | 0.63 | 30/10/2024 | EUR | 310,000 | 316,687 | 0.03 |
| Procter & Gamble | 4.88 | 11/05/2027 | EUR | 630,000 | 788,924 | 0.07 |
| Procter & Gamble | 1.20 | 30/10/2028 | EUR | 310,000 | 329,623 | 0.03 |
| Procter & Gamble | 1.25 | 25/10/2029 | EUR | 850,000 | 904,969 | 0.08 |
| Procter & Gamble | 0.35 | 05/05/2030 | EUR | 330,000 | 328,825 | 0.03 |
| Procter & Gamble | 1.88 | 30/10/2038 | EUR | 250,000 | 287,545 | 0.02 |
| Procter & Gamble | 0.90 | 04/11/2041 | EUR | 145,000 | 142,149 | 0.01 |
| Prologis | 3.00 | 02/06/2026 | EUR | 250,000 | 279,973 | 0.02 |
| Prologis Euro Finance | 0.25 | 10/09/2027 | EUR | 200,000 | 198,416 | 0.02 |
| Prologis Euro Finance | 1.88 | 05/01/2029 | EUR | 250,000 | 270,463 | 0.02 |
| Prologis Euro Finance | 0.63 | 10/09/2031 | EUR | 310,000 | 300,709 | 0.03 |
| Prologis Euro Finance | 0.50 | 16/02/2032 | EUR | 280,000 | 266,770 | 0.02 |
| Prologis Euro Finance | 1.00 | 06/02/2035 | EUR | 320,000 | 310,694 | 0.03 |
| Prologis Euro Finance | 1.00 | 16/02/2041 | EUR | 875,000 | 803,801 | 0.07 |
| Prologis Euro Finance | 1.50 | 10/09/2049 | EUR | 390,000 | 368,183 | 0.03 |
| Public Storage | 0.50 | 09/09/2030 | EUR | 500,000 | 484,720 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Public Storage | 0.88 | 24/01/2032 | EUR | 650,000 | 633,269 | 0.05 |
| PVH | 3.63 | 15/07/2024 | EUR | 500,000 | 538,560 | 0.05 |
| PVH | 3.13 | 15/12/2027 | EUR | 620,000 | 690,785 | 0.06 |
| Raytheon Technologies | 2.15 | 18/05/2030 | EUR | 150,000 | 165,078 | 0.01 |
| RELX Capital | 1.30 | 12/05/2025 | EUR | 1,150,000 | 1,194,701 | 0.10 |
| Southern | 1.88 | 15/09/2081 | EUR | 500,000 | 487,015 | 0.04 |
| Southern Power | 1.85 | 20/06/2026 | EUR | 430,000 | 456,664 | 0.04 |
| Stryker | 1.13 | 30/11/2023 | EUR | 220,000 | 225,403 | 0.02 |
| Stryker | 0.25 | 03/12/2024 | EUR | 460,000 | 462,466 | 0.04 |
| Stryker | 2.13 | 30/11/2027 | EUR | 340,000 | 371,117 | 0.03 |
| Stryker | 0.75 | 01/03/2029 | EUR | 310,000 | 312,251 | 0.03 |
| Stryker | 2.63 | 30/11/2030 | EUR | 910,000 | 1,048,256 | 0.09 |
| Stryker | 1.00 | 03/12/2031 | EUR | 250,000 | 253,213 | 0.02 |
| Sysco | 1.25 | 23/06/2023 | EUR | 200,000 | 203,398 | 0.02 |
| Thermo Fisher Scientific | 0.75 | 12/09/2024 | EUR | 190,000 | 193,802 | 0.02 |
| Thermo Fisher Scientific | 0.13 | 01/03/2025 | EUR | 310,000 | 310,586 | 0.03 |
| Thermo Fisher Scientific | 2.00 | 15/04/2025 | EUR | 490,000 | 518,479 | 0.04 |
| Thermo Fisher Scientific | 1.40 | 23/01/2026 | EUR | 280,000 | 293,138 | 0.02 |
| Thermo Fisher Scientific | 1.45 | 16/03/2027 | EUR | 310,000 | 327,943 | 0.03 |
| Thermo Fisher Scientific | 1.75 | 15/04/2027 | EUR | 110,000 | 118,162 | 0.01 |
| Thermo Fisher Scientific | 0.50 | 01/03/2028 | EUR | 610,000 | 612,379 | 0.05 |
| Thermo Fisher Scientific | 1.38 | 12/09/2028 | EUR | 100,000 | 105,559 | 0.01 |
| Thermo Fisher Scientific | 1.95 | 24/07/2029 | EUR | 220,000 | 242,099 | 0.02 |
| Thermo Fisher Scientific | 0.88 | 01/10/2031 | EUR | 150,000 | 151,584 | 0.01 |
| Thermo Fisher Scientific | 2.38 | 15/04/2032 | EUR | 1,110,000 | 1,273,459 | 0.11 |
| Thermo Fisher Scientific | 2.88 | 24/07/2037 | EUR | 280,000 | 340,147 | 0.03 |
| Thermo Fisher Scientific | 1.50 | 01/10/2039 | EUR | 460,000 | 465,722 | 0.04 |
| Thermo Fisher Scientific | 1.88 | 01/10/2049 | EUR | 660,000 | 679,054 | 0.06 |
| Toyota Motor Credit | 2.38 | 01/02/2023 | EUR | 190,000 | 195,660 | 0.02 |
| Toyota Motor Credit | 0.63 | 21/11/2024 | EUR | 340,000 | 346,164 | 0.03 |
| Toyota Motor Credit | 0.25 | 16/07/2026 | EUR | 260,000 | 260,434 | 0.02 |
| Toyota Motor Credit | 0.13 | 05/11/2027 | EUR | 290,000 | 286,004 | 0.02 |
| United Parcel Service | 0.38 | 15/11/2023 | EUR | 310,000 | 313,444 | 0.03 |
| United Parcel Service | 1.63 | 15/11/2025 | EUR | 840,000 | 887,326 | 0.07 |
| United Parcel Service | 1.00 | 15/11/2028 | EUR | 190,000 | 198,537 | 0.02 |
| United Parcel Service | 1.50 | 15/11/2032 | EUR | 450,000 | 482,571 | 0.04 |
| US Bancorp | 0.85 | 07/06/2024 | EUR | 340,000 | 347,256 | 0.03 |
| Utah Acquisition | 3.13 | 22/11/2028 | EUR | 430,000 | 489,413 | 0.04 |
| Verizon Communications | 1.63 | 01/03/2024 | EUR | 550,000 | 571,675 | 0.05 |
| Verizon Communications | 0.88 | 02/04/2025 | EUR | 190,000 | 195,297 | 0.02 |
| Verizon Communications | 3.25 | 17/02/2026 | EUR | 650,000 | 732,504 | 0.06 |
| Verizon Communications | 1.38 | 27/10/2026 | EUR | 520,000 | 547,721 | 0.05 |
| Verizon Communications | 0.88 | 08/04/2027 | EUR | 960,000 | 986,486 | 0.08 |
| Verizon Communications | 1.38 | 02/11/2028 | EUR | 430,000 | 455,753 | 0.04 |
| Verizon Communications | 0.38 | 22/03/2029 | EUR | 500,000 | 492,140 | 0.04 |
| Verizon Communications | 1.88 | 26/10/2029 | EUR | 250,000 | 273,720 | 0.02 |
| Verizon Communications | 1.25 | 08/04/2030 | EUR | 460,000 | 479,490 | 0.04 |
| Verizon Communications | 2.63 | 01/12/2031 | EUR | 250,000 | 292,092 | 0.02 |
| Verizon Communications | 0.88 | 19/03/2032 | EUR | 310,000 | 307,752 | 0.03 |
| Verizon Communications | 0.75 | 22/03/2032 | EUR | 500,000 | 489,185 | 0.04 |
| Verizon Communications | 1.30 | 18/05/2033 | EUR | 460,000 | 471,624 | 0.04 |
| Verizon Communications | 1.13 | 19/09/2035 | EUR | 305,000 | 298,159 | 0.03 |
| Verizon Communications | 2.88 | 15/01/2038 | EUR | 710,000 | 850,757 | 0.07 |
| Verizon Communications | 1.50 | 19/09/2039 | EUR | 150,000 | 149,799 | 0.01 |
| Verizon Communications | 1.85 | 18/05/2040 | EUR | 495,000 | 520,329 | 0.04 |
| VF | 0.63 | 20/09/2023 | EUR | 310,000 | 313,646 | 0.03 |
| VF | 0.25 | 25/02/2028 | EUR | 110,000 | 107,927 | 0.01 |
| VF | 0.63 | 25/02/2032 | EUR | 150,000 | 145,073 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 98.82%) (continued)**
**Transferable securities (30 Jun 2021: 98.82%) (continued)**
**Corporate bonds (30 Jun 2021: 98.82%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 16.63%) (continued)** | | | | | | |
| Walgreens Boots Alliance | 2.13 | 20/11/2026 | EUR | 370,000 | 396,377 | 0.03 |
| Wells Fargo & Co | 2.25 | 02/05/2023 | EUR | 340,000 | 351,023 | 0.03 |
| Wells Fargo & Co | 0.50 | 26/04/2024 | EUR | 380,000 | 384,210 | 0.03 |
| Wells Fargo & Co | 2.13 | 04/06/2024 | EUR | 650,000 | 682,968 | 0.06 |
| Wells Fargo & Co | 1.34 | 04/05/2025 | EUR | 620,000 | 637,974 | 0.05 |
| Wells Fargo & Co | 1.63 | 02/06/2025 | EUR | 430,000 | 450,563 | 0.04 |
| Wells Fargo & Co | 2.00 | 27/04/2026 | EUR | 430,000 | 458,475 | 0.04 |
| Wells Fargo & Co | 1.38 | 26/10/2026 | EUR | 930,000 | 968,130 | 0.08 |
| Wells Fargo & Co | 1.00 | 02/02/2027 | EUR | 1,050,000 | 1,070,695 | 0.09 |
| Wells Fargo & Co | 1.50 | 24/05/2027 | EUR | 870,000 | 908,071 | 0.08 |
| Wells Fargo & Co | 1.74 | 04/05/2030 | EUR | 1,620,000 | 1,714,835 | 0.14 |
| Wells Fargo & Co | 0.63 | 14/08/2030 | EUR | 610,000 | 596,989 | 0.05 |
| Westlake Chemical | 1.63 | 17/07/2029 | EUR | 810,000 | 841,444 | 0.07 |
| Worley US Finance | 0.88 | 09/06/2026 | EUR | 200,000 | 200,766 | 0.02 |
| Xylem | 2.25 | 11/03/2023 | EUR | 170,000 | 173,990 | 0.01 |
| Zimmer Biomet Holdings | 2.43 | 13/12/2026 | EUR | 830,000 | 900,699 | 0.08 |
| Zimmer Biomet Holdings | 1.16 | 15/11/2027 | EUR | 110,000 | 112,318 | 0.01 |
| | | | | | 206,164,747 | 17.38 |
| **Total corporate bonds** | | | | | **1,161,124,765** | **97.90** |
| **Total transferable securities** | | | | | **1,161,124,765** | **97.90** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,161,124,765** | **97.90** |
| **Total investments at fair value through profit or loss** | | | | | **1,161,124,765** | **97.90** |
| Cash (30 Jun 2021: 0.78%) | | | | | 12,938,904 | 1.09 |
| Net current assets (30 Jun 2021: 0.40%) | | | | | 11,944,492 | 1.01 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **1,186,008,161** | **100.00** |

*These are zero coupon bonds.

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 97.34 |
| Transferable securities dealt in on another regulated market; | 0.49 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 0.05 |
| Other current assets | 2.12 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 102.25%)**
**Investment funds (30 Jun 2021: 102.23%)**

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Ireland (30 Jun 2021: 102.23%)** | | | |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $ | 139 | 18,348,794 | 99.29 |
| **Total investment funds** | | **18,348,794** | **99.29** |

**Financial derivative instruments (30 Jun 2021: 0.02%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.02%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 550 | EUR | 346 | State Street Bank and Trust | 07/01/2022 | 6 | - |
| CAD | 24,218 | EUR | 16,760 | State Street Bank and Trust | 07/01/2022 | 113 | - |
| CHF | 49,135 | EUR | 47,194 | State Street Bank and Trust | 07/01/2022 | 258 | - |
| EUR | 431,533 | HKD | 3,793,004 | State Street Bank and Trust | 07/01/2022 | 4,253 | 0.02 |
| EUR | 1,854,968 | JPY | 237,288,466 | State Street Bank and Trust | 07/01/2022 | 48,964 | 0.27 |
| EUR | 69,534 | SEK | 710,328 | State Street Bank and Trust | 07/01/2022 | 621 | - |
| EUR | 10,113,460 | USD | 11,402,268 | State Street Bank and Trust | 07/01/2022 | 99,427 | 0.54 |
| GBP | 1,769 | EUR | 2,078 | State Street Bank and Trust | 07/01/2022 | 33 | - |
| ILS | 8,315 | EUR | 2,346 | State Street Bank and Trust | 07/01/2022 | 4 | - |
| NOK | 4,189 | EUR | 408 | State Street Bank and Trust | 07/01/2022 | 11 | - |
| NZD | 1,690 | EUR | 1,017 | State Street Bank and Trust | 07/01/2022 | 1 | - |
| SGD | 16,270 | EUR | 10,523 | State Street Bank and Trust | 07/01/2022 | 101 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **153,792** | **0.83** |
| **Total financial derivative instruments at positive fair value** | | | | | | **153,792** | **0.83** |
| **Total financial assets at fair value through profit or loss** | | | | | | **18,502,586** | **100.12** |

**Financial liabilities held for trading (30 Jun 2021: (2.28%))**
**Financial derivative instruments (30 Jun 2021: (2.28%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.28%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 7,058 | EUR | 949 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 116,509 | AUD | 185,171 | State Street Bank and Trust | 07/01/2022 | (2,128) | (0.01) |
| EUR | 638,383 | CAD | 922,855 | State Street Bank and Trust | 07/01/2022 | (4,585) | (0.03) |
| EUR | 1,271,254 | CHF | 1,324,189 | State Street Bank and Trust | 07/01/2022 | (7,673) | (0.04) |
| EUR | 376,948 | DKK | 2,804,164 | State Street Bank and Trust | 07/01/2022 | (92) | - |
| EUR | 60,868 | GBP | 51,822 | State Street Bank and Trust | 07/01/2022 | (967) | (0.01) |
| EUR | 98,553 | ILS | 349,552 | State Street Bank and Trust | 07/01/2022 | (230) | - |
| EUR | 46,448 | NOK | 477,180 | State Street Bank and Trust | 07/01/2022 | (1,285) | (0.01) |
| EUR | 14,709 | NZD | 24,445 | State Street Bank and Trust | 07/01/2022 | (9) | - |
| EUR | 148,494 | SGD | 229,579 | State Street Bank and Trust | 07/01/2022 | (1,411) | (0.01) |
| HKD | 150,518 | EUR | 17,130 | State Street Bank and Trust | 07/01/2022 | (175) | - |
| JPY | 12,517,945 | EUR | 97,900 | State Street Bank and Trust | 07/01/2022 | (2,631) | (0.01) |
| USD | 252,232 | EUR | 223,771 | State Street Bank and Trust | 07/01/2022 | (2,255) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(23,441)** | **(0.13)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(23,441)** | **(0.13)** |
| **Total financial liabilities held for trading** | | | | | | **(23,441)** | **(0.13)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **18,479,145** | **99.99** |
| Cash (30 Jun 2021: 0.06%) | 9,387 | 0.05 |
| Net current liabilities (30 Jun 2021: (0.03%)) | (7,241) | (0.04) |
| **Net assets attributable to holders of redeemable participating shares** | **18,481,291** | **100.00** |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| UCITS and AIFs; | 99.06 |
| Over the Counter financial derivative instruments; | 0.83 |
| Other current assets | 0.11 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 79.09%)**
**Money market instruments (30 Jun 2021: 77.63%)**

| | Coupon rate | Maturity date | Currency | Nominal | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 77.63%)** | | | | | | |
| United States Treasury Bill | - | 20/01/2022 | USD | 120,500,000 | 120,472,648 | 12.55 |
| United States Treasury Bill | - | 24/02/2022 | USD | 107,200,000 | 107,176,219 | 11.17 |
| United States Treasury Bill | - | 10/03/2022 | USD | 61,500,000 | 61,485,467 | 6.41 |
| United States Treasury Bill | - | 31/03/2022 | USD | 74,600,000 | 74,582,559 | 7.77 |
| United States Treasury Bill | - | 07/04/2022 | USD | 94,600,000 | 94,574,232 | 9.86 |
| United States Treasury Bill | - | 21/04/2022 | USD | 106,000,000 | 105,974,634 | 11.04 |
| United States Treasury Bill | - | 02/06/2022 | USD | 81,000,000 | 80,966,728 | 8.44 |
| United States Treasury Bill | - | 09/06/2022 | USD | 56,000,000 | 55,966,072 | 5.83 |
| United States Treasury Bill | - | 23/06/2022 | USD | 46,800,000 | 46,763,555 | 4.87 |
| | | | | | 747,962,114 | 77.94 |
| **Total money market instruments** | | | | | **747,962,114** | **77.94** |

**Financial derivative instruments (30 Jun 2021: 1.46%)**
**Open forward foreign currency contracts (30 Jun 2021: 1.39%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 85,097,783 | USD | 60,841,545 | Goldman Sachs | 20/01/2022 | 1,031,492 | 0.11 |
| BRL | 122,999,804 | USD | 21,897,385 | Bank of New York Mellon | 20/01/2022 | 104,066 | 0.01 |
| CAD | 150,535,558 | USD | 118,390,706 | Morgan Stanley | 20/01/2022 | 782,301 | 0.08 |
| CZK | 104,930,711 | USD | 4,679,393 | Bank of New York Mellon | 20/01/2022 | 115,506 | 0.01 |
| EUR | 112,627,350 | USD | 127,063,774 | State Street Bank and Trust | 07/01/2022 | 1,023,500 | 0.11 |
| EUR | 6,441,806 | USD | 7,289,657 | Bank of Montreal | 20/01/2022 | 38,282 | - |
| GBP | 352,159,116 | USD | 466,484,893 | State Street Bank and Trust | 07/01/2022 | 10,495,354 | 1.09 |
| INR | 3,656,533,987 | USD | 48,222,694 | Goldman Sachs | 20/01/2022 | 884,031 | 0.09 |
| MXN | 1,193,276,255 | USD | 56,689,055 | State Street Bank and Trust | 20/01/2022 | 1,461,818 | 0.15 |
| NOK | 236,805,951 | USD | 26,311,578 | UBS Bank | 20/01/2022 | 534,433 | 0.06 |
| PLN | 45,428,136 | USD | 11,094,104 | Morgan Stanley | 20/01/2022 | 165,782 | 0.02 |
| SEK | 148,910,899 | USD | 16,445,520 | Morgan Stanley | 20/01/2022 | 3,838 | - |
| SGD | 51,545,326 | USD | 37,771,829 | Goldman Sachs | 20/01/2022 | 458,521 | 0.05 |
| TRY | 172,234,754 | USD | 12,153,172 | Goldman Sachs | 20/01/2022 | 634,492 | 0.07 |
| USD | 16,927,543 | HUF | 5,488,924,961 | Bank of New York Mellon | 20/01/2022 | 17,477 | - |
| USD | 50,986,312 | ILS | 157,930,101 | Bank of New York Mellon | 20/01/2022 | 241,254 | 0.03 |
| USD | 65,913,140 | JPY | 7,465,981,345 | Morgan Stanley | 20/01/2022 | 1,072,063 | 0.11 |
| USD | 8,039,055 | JPY | 910,270,245 | Bank of Montreal | 20/01/2022 | 133,476 | 0.01 |
| USD | 36,285,583 | KRW | 42,732,442,972 | UBS Bank | 20/01/2022 | 351,621 | 0.04 |
| USD | 14,085,662 | RUB | 1,046,564,659 | UBS Bank | 20/01/2022 | 163,262 | 0.02 |
| USD | 9,079,671 | TRY | 117,377,447 | Goldman Sachs | 20/01/2022 | 364,918 | 0.04 |
| ZAR | 533,858,993 | USD | 33,089,305 | State Street Bank and Trust | 20/01/2022 | 285,407 | 0.02 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **20,362,894** | **2.12** |

**Total return swaps (30 Jun 2021: 0.07%)**

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional amount | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 1 Month CETIP | GSII Index | BRL | Goldman Sachs | 19/02/2022 | 150,786,070 | 896,865 | 0.09 |
| Fixed 0.49% | GSII Index | USD | Goldman Sachs | 19/06/2025 | 67,529,269 | 3,079,942 | 0.32 |
| GSII Index | Fixed 0.05% | USD | Goldman Sachs | 28/02/2022 | (12,628,557) | 455,239 | 0.05 |
| GSII Index | Fixed 0.25% | USD | Goldman Sachs | 19/03/2025 | (29,931,601) | 1,013,783 | 0.11 |
| MSNY Index | Fixed 0.00% | USD | Morgan Stanley | 20/03/2022 | (22,503,573) | 523,803 | 0.06 |
| **Total return swaps at positive fair value** | | | | | | **5,969,632** | **0.63** |
| **Total financial derivative instruments at positive fair value** | | | | | | **26,332,526** | **2.75** |
| **Total financial assets at fair value through profit or loss** | | | | | | **774,294,640** | **80.69** |

**Financial liabilities held for trading (30 Jun 2021: (2.83%))**
**Financial derivative instruments (30 Jun 2021: (2.83%))**
**Open forward foreign currency contracts (30 Jun 2021: (2.57%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| HKD | 410,467,716 | USD | 52,762,737 | Bank of New York Mellon | 20/01/2022 | (112,308) | (0.01) |
| RUB | 1,190,965,607 | USD | 16,062,413 | UBS Bank | 20/01/2022 | (219,054) | (0.02) |
| TWD | 581,828,071 | USD | 21,060,887 | State Street Bank and Trust | 20/01/2022 | (31,717) | - |
| USD | 26,784,295 | AUD | 37,364,137 | Goldman Sachs | 20/01/2022 | (382,484) | (0.04) |
| USD | 22,859,506 | CAD | 29,055,575 | Bank of Montreal | 20/01/2022 | (142,636) | (0.02) |
| USD | 13,965,848 | CHF | 12,888,297 | Bank of Montreal | 20/01/2022 | (185,040) | (0.02) |
| USD | 82,107,573 | CHF | 75,571,810 | Bank of New York Mellon | 20/01/2022 | (867,570) | (0.09) |
| USD | 79,889,600 | CNH | 510,598,401 | Goldman Sachs | 20/01/2022 | (335,378) | (0.04) |
| USD | 853,036 | EUR | 755,746 | State Street Bank and Trust | 07/01/2022 | (6,447) | - |
| USD | 18,193,594 | EUR | 16,084,441 | Morgan Stanley | 20/01/2022 | (103,420) | (0.01) |
| USD | 20,667,984 | GBP | 15,609,538 | State Street Bank and Trust | 07/01/2022 | (474,282) | (0.05) |
| USD | 37,455,098 | GBP | 28,321,007 | Morgan Stanley | 20/01/2022 | (903,123) | (0.09) |
| USD | 30,050,305 | NZD | 44,302,054 | UBS Bank | 20/01/2022 | (276,208) | (0.03) |
| USD | 95,229,465 | THB | 3,200,186,186 | Bank of New York Mellon | 20/01/2022 | (560,081) | (0.06) |
| USD | 3,635,342 | TRY | 54,857,307 | Goldman Sachs | 20/01/2022 | (437,569) | (0.05) |
| ZAR | 135,445,998 | USD | 8,474,644 | State Street Bank and Trust | 20/01/2022 | (7,106) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(5,044,423)** | **(0.53)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(5,044,423)** | **(0.53)** |
| **Total financial liabilities held for trading** | | | | | | **(5,044,423)** | **(0.53)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **769,250,217** | **80.16** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.87%)**
**Futures contracts (30 Jun 2021: 0.87%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | (144) | AUD | Morgan Stanley | 15/03/2022 | (10,389,135) | 99,689 | 0.01 |
| 10 Year Canada Bond Futures | 729 | CAD | Morgan Stanley | 22/03/2022 | 82,200,225 | 109,858 | 0.01 |
| 10 Year Japan Bond Futures | (104) | JPY | Morgan Stanley | 14/03/2022 | (137,333,979) | 428,379 | 0.05 |
| Amsterdam Index Futures | 154 | EUR | Morgan Stanley | 21/01/2022 | 27,345,493 | 594,199 | 0.06 |
| CAC 40 Euro Index Futures | 580 | EUR | Morgan Stanley | 21/01/2022 | 46,231,799 | 881,704 | 0.09 |
| DAX Index Futures | 54 | EUR | Morgan Stanley | 18/03/2022 | 23,803,656 | 538,786 | 0.06 |
| FTSE 100 Index Futures | 202 | GBP | Morgan Stanley | 18/03/2022 | 19,521,765 | 516,620 | 0.05 |
| FTSE MIB Futures | 96 | EUR | Morgan Stanley | 18/03/2022 | 14,504,430 | 369,050 | 0.04 |
| IBEX 35 Index Futures | 360 | EUR | Morgan Stanley | 21/01/2022 | 33,985,571 | 1,567,660 | 0.16 |
| KOSPI2 Index Futures | 335 | KRW | Morgan Stanley | 10/03/2022 | 27,712,368 | 63,403 | 0.01 |
| Long Gilt Future | (1,815) | GBP | Morgan Stanley | 29/03/2022 | (307,906,679) | 861,643 | 0.09 |
| OMXS30 Inex Futures | 710 | SEK | Morgan Stanley | 21/01/2022 | 18,115,424 | 856,257 | 0.09 |
| S&P 500 E-Mini Index Futures | 351 | USD | Morgan Stanley | 18/03/2022 | 81,986,407 | 1,525,267 | 0.16 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **8,412,515** | **0.88** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **8,412,515** | **0.88** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (8,412,515) | (0.88) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.69%))**
**Futures contracts (30 Jun 2021: (0.69%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US$ | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 545 | USD | Morgan Stanley | 22/03/2022 | 71,215,990 | (110,521) | (0.01) |
| Euro Bund Futures | 1,030 | EUR | Morgan Stanley | 08/03/2022 | 204,258,260 | (3,529,883) | (0.37) |
| FTSE/JSE Top 40 Index Futures | (496) | ZAR | Morgan Stanley | 17/03/2022 | (20,427,052) | (392,516) | (0.04) |
| Hang Seng Index Futures | (125) | HKD | Morgan Stanley | 28/01/2022 | (18,676,847) | (122,937) | (0.01) |
| MSCI Singapore Index Futures | (1,422) | SGD | Morgan Stanley | 28/01/2022 | (35,556,173) | (322,127) | (0.03) |
| S&P 60 Index Futures | (283) | CAD | Morgan Stanley | 17/03/2022 | (55,883,407) | (1,511,946) | (0.16) |
| SET50 Index Futures | (4,638) | THB | Morgan Stanley | 30/03/2022 | (27,025,638) | (376,119) | (0.04) |
| SGX Nifty Futures | (1,891) | USD | Morgan Stanley | 27/01/2022 | (64,888,844) | (1,067,345) | (0.11) |
| SPI 200 Futures | (281) | AUD | Morgan Stanley | 17/03/2022 | (36,849,961) | (675,040) | (0.07) |
| TOPIX Index Futures | 106 | JPY | Morgan Stanley | 10/03/2022 | 18,401,700 | (65,371) | (0.01) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(8,173,805)** | **(0.85)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(8,173,805)** | **(0.85)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 8,173,805 | 0.85 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 5.28%) | 78,634,165 | 8.19 |
| Net current assets (30 Jun 2021: 18.46%) | 111,752,546 | 11.65 |
| **Net assets attributable to holders of redeemable participating shares** | **959,636,928** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial liabilities held for trading**

**Financial derivative instruments**

| | |
|---|---|
| Total return swaps | (0.26%) |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Money market instruments; | 77.33 |
| Financial derivative instruments dealt in on a regulated market; | 0.62 |
| Over the Counter financial derivative instruments; | 2.10 |
| Other current assets | 19.95 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 21/04/2022 | UBS Bank | 1,000,000 | 999,794 |

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 07/04/2022 | UBS Bank | 4,000,000 | 3,999,290 |

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

| Security | Counterparty | Par value | Market value US$ |
|---|---|---|---|
| United States Treasury Bill zero coupon due 21/04/2022 | UBS Bank | 1,000,000 | 999,794 |
| United States Treasury Bill zero coupon due 07/04/2022 | UBS Bank | 4,000,000 | 3,999,290 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%)**
**Transferable securities (30 Jun 2021: 99.02%)**
**Corporate bonds (30 Jun 2021: 99.02%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Australia (30 Jun 2021: 0.37%)** | | | | | | |
| FMG Resources August 2006 | 5.13 | 15/05/2024 | USD | 3,650,000 | 3,882,432 | 0.10 |
| FMG Resources August 2006 | 4.50 | 15/09/2027 | USD | 2,461,000 | 2,621,432 | 0.07 |
| FMG Resources August 2006 | 4.38 | 01/04/2031 | USD | 4,041,000 | 4,258,204 | 0.11 |
| Infrabuild Australia | 12.00 | 01/10/2024 | USD | 400,000 | 413,828 | 0.01 |
| Nufarm Australia | 5.75 | 30/04/2026 | USD | 600,000 | 614,556 | 0.01 |
| Perenti Finance | 6.50 | 07/10/2025 | USD | 1,000,000 | 1,033,810 | 0.03 |
| | | | | | 12,824,262 | 0.33 |
| **Austria (30 Jun 2021: 0.26%)** | | | | | | |
| AMS | 6.00 | 31/07/2025 | EUR | 3,200,000 | 3,856,544 | 0.10 |
| AMS | 7.00 | 31/07/2025 | USD | 3,200,000 | 3,398,272 | 0.09 |
| Novomatic | 1.63 | 20/09/2023 | EUR | 1,800,000 | 2,033,163 | 0.05 |
| Wienerberger | 2.75 | 04/06/2025 | EUR | 1,300,000 | 1,571,600 | 0.04 |
| | | | | | 10,859,579 | 0.28 |
| **Belgium (30 Jun 2021: 0.11%)** | | | | | | |
| House of Finance | 4.38 | 15/07/2026 | EUR | 600,000 | 693,134 | 0.02 |
| Ontex Group | 3.50 | 15/07/2026 | EUR | 1,800,000 | 1,954,478 | 0.05 |
| Sarens Finance | 5.75 | 21/02/2027 | EUR | 1,500,000 | 1,695,565 | 0.04 |
| Solvay | 2.50 | Perpetual | EUR | 1,000,000 | 1,162,059 | 0.03 |
| Solvay | 4.25 | Perpetual | EUR | 500,000 | 599,060 | 0.02 |
| | | | | | 6,104,296 | 0.16 |
| **Bermuda (30 Jun 2021: 0.06%)** | | | | | | |
| Highlands Holdings Bond Issuer | 7.63 | 15/10/2025 | USD | 520,937 | 552,759 | 0.01 |
| Viking Cruises | 5.63 | 15/02/2029 | USD | 1,375,000 | 1,375,213 | 0.04 |
| | | | | | 1,927,972 | 0.05 |
| **Canada (30 Jun 2021: 3.13%)** | | | | | | |
| 1011778 B.C. | 3.88 | 15/01/2028 | USD | 3,375,000 | 3,423,904 | 0.09 |
| 1011778 B.C. | 4.00 | 15/10/2030 | USD | 2,000,000 | 1,978,480 | 0.05 |
| Air Canada | 3.88 | 15/08/2026 | USD | 3,410,000 | 3,492,488 | 0.09 |
| Akumin | 7.00 | 01/11/2025 | USD | 900,000 | 856,719 | 0.02 |
| Akumin Escrow | 7.50 | 01/08/2028 | USD | 700,000 | 657,160 | 0.02 |
| Baffinland Iron | 8.75 | 15/07/2026 | USD | 1,000,000 | 1,046,560 | 0.03 |
| Bausch Health | 6.13 | 15/04/2025 | USD | 2,177,000 | 2,222,891 | 0.06 |
| Bausch Health | 9.00 | 15/12/2025 | USD | 1,000,000 | 1,054,350 | 0.03 |
| Bausch Health | 5.75 | 15/08/2027 | USD | 4,575,000 | 4,756,124 | 0.12 |
| Bausch Health | 7.00 | 15/01/2028 | USD | 4,865,000 | 4,940,213 | 0.13 |
| Bausch Health | 5.00 | 30/01/2028 | USD | 1,750,000 | 1,631,858 | 0.04 |
| Bausch Health | 4.88 | 01/06/2028 | USD | 1,910,000 | 1,963,346 | 0.05 |
| Bausch Health | 6.25 | 15/02/2029 | USD | 1,000,000 | 952,190 | 0.02 |
| Bausch Health | 7.25 | 30/05/2029 | USD | 2,500,000 | 2,484,725 | 0.06 |
| Bausch Health | 5.25 | 30/01/2030 | USD | 1,750,000 | 1,553,633 | 0.04 |
| Bausch Health | 5.25 | 15/02/2031 | USD | 500,000 | 442,915 | 0.01 |
| Brookfield Residential Properties | 6.25 | 15/09/2027 | USD | 1,500,000 | 1,577,160 | 0.04 |
| Brookfield Residential Properties | 5.00 | 15/06/2029 | USD | 1,200,000 | 1,205,844 | 0.03 |
| Brookfield Residential Properties | 4.88 | 15/02/2030 | USD | 1,625,000 | 1,665,576 | 0.04 |
| Cascades | 5.38 | 15/01/2028 | USD | 3,420,000 | 3,510,596 | 0.09 |
| Clarios Global | 6.75 | 15/05/2025 | USD | 1,553,000 | 1,632,281 | 0.04 |
| Cooke Omega Investments | 8.50 | 15/12/2022 | USD | 2,125,000 | 2,169,242 | 0.06 |
| Eldorado Gold | 6.25 | 01/09/2029 | USD | 1,723,000 | 1,751,653 | 0.05 |
| Empire Communities | 7.00 | 15/12/2025 | USD | 1,000,000 | 1,039,530 | 0.03 |
| Garda World Security | 4.63 | 15/02/2027 | USD | 1,500,000 | 1,503,885 | 0.04 |
| Gfl Environmental | 4.75 | 15/06/2029 | USD | 470,000 | 475,062 | 0.01 |
| GFL Environmental | 4.25 | 01/06/2025 | USD | 650,000 | 669,208 | 0.02 |
| GFL Environmental | 3.75 | 01/08/2025 | USD | 4,748,000 | 4,828,336 | 0.13 |
| GFL Environmental | 5.13 | 15/12/2026 | USD | 3,000,000 | 3,136,260 | 0.08 |
| GFL Environmental | 4.00 | 01/08/2028 | USD | 600,000 | 589,722 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Canada (30 Jun 2021: 3.13%) (continued)** | | | | | | |
| GFL Environmental | 3.50 | 01/09/2028 | USD | 2,957,000 | 2,918,500 | 0.08 |
| GFL Environmental | 4.38 | 15/08/2029 | USD | 1,780,000 | 1,765,475 | 0.05 |
| goeasy | 5.38 | 01/12/2024 | USD | 2,000,000 | 2,059,140 | 0.05 |
| goeasy | 4.38 | 01/05/2026 | USD | 500,000 | 511,990 | 0.01 |
| Hudbay Minerals | 4.50 | 01/04/2026 | USD | 2,509,000 | 2,518,333 | 0.07 |
| Hudbay Minerals | 6.13 | 01/04/2029 | USD | 1,000,000 | 1,061,530 | 0.03 |
| Intelligent Packaging | 6.00 | 15/09/2028 | USD | 1,790,000 | 1,847,727 | 0.05 |
| Intertape Polymer Group | 4.38 | 15/06/2029 | USD | 1,375,000 | 1,376,815 | 0.04 |
| Masonite International | 5.38 | 01/02/2028 | USD | 1,400,000 | 1,474,788 | 0.04 |
| Mattamy Group | 5.25 | 15/12/2027 | USD | 1,275,000 | 1,342,091 | 0.03 |
| Mattamy Group | 4.63 | 01/03/2030 | USD | 1,000,000 | 1,020,960 | 0.03 |
| Methanex | 5.13 | 15/10/2027 | USD | 1,130,000 | 1,195,710 | 0.03 |
| Methanex | 5.25 | 15/12/2029 | USD | 3,400,000 | 3,595,942 | 0.09 |
| Methanex | 5.65 | 01/12/2044 | USD | 334,000 | 336,548 | 0.01 |
| New Red Finance | 5.75 | 15/04/2025 | USD | 1,660,000 | 1,726,417 | 0.04 |
| New Red Finance | 4.38 | 15/01/2028 | USD | 2,941,000 | 3,009,114 | 0.08 |
| Northriver Midstream Finance | 5.63 | 15/02/2026 | USD | 2,000,000 | 2,081,820 | 0.05 |
| NOVA Chemicals | 4.88 | 01/06/2024 | USD | 1,397,000 | 1,452,531 | 0.04 |
| NOVA Chemicals | 5.00 | 01/05/2025 | USD | 1,412,000 | 1,484,958 | 0.04 |
| NOVA Chemicals | 5.25 | 01/06/2027 | USD | 2,475,000 | 2,642,359 | 0.07 |
| Open Text | 3.88 | 15/02/2028 | USD | 2,581,000 | 2,636,388 | 0.07 |
| Open Text | 3.88 | 01/12/2029 | USD | 1,333,000 | 1,357,367 | 0.03 |
| Parkland | 5.88 | 15/07/2027 | USD | 2,225,000 | 2,352,937 | 0.06 |
| Parkland | 4.50 | 01/10/2029 | USD | 1,500,000 | 1,503,645 | 0.04 |
| Parkland | 4.63 | 01/05/2030 | USD | 2,533,000 | 2,529,023 | 0.07 |
| Precision Drilling | 7.13 | 15/01/2026 | USD | 1,705,000 | 1,749,023 | 0.05 |
| Precision Drilling | 6.88 | 15/01/2029 | USD | 650,000 | 663,546 | 0.02 |
| Quebecor Media | 5.75 | 15/01/2023 | USD | 3,810,000 | 3,972,992 | 0.10 |
| Strathcona Resources | 6.88 | 01/08/2026 | USD | 1,000,000 | 983,960 | 0.03 |
| Superior Plus | 4.50 | 15/03/2029 | USD | 1,000,000 | 1,029,330 | 0.03 |
| Taseko Mines | 7.00 | 15/02/2026 | USD | 1,650,000 | 1,721,973 | 0.04 |
| Teine Energy | 6.88 | 15/04/2029 | USD | 1,000,000 | 1,021,910 | 0.03 |
| Telesat Canada | 5.63 | 06/12/2026 | USD | 1,518,000 | 1,427,133 | 0.04 |
| Telesat Canada | 4.88 | 01/06/2027 | USD | 725,000 | 643,198 | 0.02 |
| Videotron | 5.38 | 15/06/2024 | USD | 669,000 | 718,192 | 0.02 |
| Videotron | 5.13 | 15/04/2027 | USD | 325,000 | 336,814 | 0.01 |
| Videotron | 3.63 | 15/06/2029 | USD | 1,665,000 | 1,687,461 | 0.04 |
| | | | | | 120,969,551 | 3.16 |
| **Cayman Islands (30 Jun 2021: 0.52%)** | | | | | | |
| Global Aircraft Leasing | 6.50 | 15/09/2024 | USD | 3,250,625 | 3,146,475 | 0.08 |
| Seagate HDD Cayman | 4.88 | 01/03/2024 | USD | 1,500,000 | 1,591,935 | 0.04 |
| Seagate HDD Cayman | 4.75 | 01/01/2025 | USD | 1,000,000 | 1,070,840 | 0.03 |
| Seagate HDD Cayman | 4.88 | 01/06/2027 | USD | 2,000,000 | 2,192,440 | 0.06 |
| Seagate HDD Cayman | 4.09 | 01/06/2029 | USD | 2,000,000 | 2,072,840 | 0.05 |
| Seagate HDD Cayman | 3.13 | 15/07/2029 | USD | 1,774,000 | 1,736,320 | 0.05 |
| Seagate HDD Cayman | 4.13 | 15/01/2031 | USD | 1,400,000 | 1,461,096 | 0.04 |
| Seagate HDD Cayman | 3.38 | 15/07/2031 | USD | 1,025,000 | 999,846 | 0.03 |
| Seagate HDD Cayman | 5.75 | 01/12/2034 | USD | 1,500,000 | 1,730,880 | 0.04 |
| Spirit Loyalty Cayman | 8.00 | 20/09/2025 | USD | 1,182,000 | 1,305,803 | 0.03 |
| Transocean Proteus | 6.25 | 01/12/2024 | USD | 1,422,500 | 1,410,764 | 0.04 |
| UPCB Finance VII | 3.63 | 15/06/2029 | EUR | 1,800,000 | 2,096,435 | 0.05 |
| | | | | | 20,815,674 | 0.54 |
| **Denmark (30 Jun 2021: 0.07%)** | | | | | | |
| Norican | 4.50 | 15/05/2023 | EUR | 1,000,000 | 1,127,591 | 0.03 |
| Welltec International | 8.25 | 15/10/2026 | USD | 242,000 | 251,365 | 0.01 |
| | | | | | 1,378,956 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Finland (30 Jun 2021: 0.34%)** | | | | | | |
| Citycon | 3.63 | Perpetual | EUR | 1,000,000 | 1,079,294 | 0.03 |
| Citycon | 4.50 | Perpetual | EUR | 1,000,000 | 1,135,653 | 0.03 |
| Nokia | 2.00 | 15/03/2024 | EUR | 1,400,000 | 1,646,370 | 0.04 |
| Nokia | 2.38 | 15/05/2025 | EUR | 2,000,000 | 2,393,942 | 0.06 |
| Nokia | 2.00 | 11/03/2026 | EUR | 1,700,000 | 2,023,812 | 0.05 |
| Nokia | 4.38 | 12/06/2027 | USD | 1,000,000 | 1,087,840 | 0.03 |
| Nokia | 3.13 | 15/05/2028 | EUR | 1,200,000 | 1,523,347 | 0.04 |
| Nokia | 6.63 | 15/05/2039 | USD | 1,229,000 | 1,701,464 | 0.05 |
| PHM Group Holding | 4.75 | 18/06/2026 | EUR | 700,000 | 816,028 | 0.02 |
| SpA Holdings 3 | 3.63 | 04/02/2028 | EUR | 1,100,000 | 1,255,961 | 0.03 |
| SpA Holdings 3 | 4.88 | 04/02/2028 | USD | 2,000,000 | 1,978,220 | 0.05 |
| | | | | | 16,641,931 | 0.43 |
| **France (30 Jun 2021: 4.69%)** | | | | | | |
| Accor | 3.00 | 04/02/2026 | EUR | 1,900,000 | 2,256,506 | 0.06 |
| Accor | 2.63 | Perpetual | EUR | 1,000,000 | 1,083,751 | 0.03 |
| Accor | 4.38 | Perpetual | EUR | 1,000,000 | 1,159,841 | 0.03 |
| Afflelou | 4.25 | 19/05/2026 | EUR | 800,000 | 928,610 | 0.02 |
| Altice France | 2.50 | 15/01/2025 | EUR | 1,000,000 | 1,124,338 | 0.03 |
| Altice France | 2.13 | 15/02/2025 | EUR | 1,000,000 | 1,109,407 | 0.03 |
| Altice France | 5.88 | 01/02/2027 | EUR | 2,700,000 | 3,213,829 | 0.08 |
| Altice France | 8.13 | 01/02/2027 | USD | 6,050,000 | 6,455,532 | 0.17 |
| Altice France | 3.38 | 15/01/2028 | EUR | 2,500,000 | 2,773,261 | 0.07 |
| Altice France | 5.50 | 15/01/2028 | USD | 2,500,000 | 2,484,175 | 0.07 |
| Altice France | 4.13 | 15/01/2029 | EUR | 1,700,000 | 1,925,816 | 0.05 |
| Altice France | 5.13 | 15/01/2029 | USD | 600,000 | 586,530 | 0.02 |
| Altice France | 4.00 | 15/07/2029 | EUR | 1,163,000 | 1,308,954 | 0.03 |
| Altice France | 5.13 | 15/07/2029 | USD | 4,871,000 | 4,759,844 | 0.12 |
| Altice France | 4.25 | 15/10/2029 | EUR | 2,100,000 | 2,380,310 | 0.06 |
| Altice France | 5.50 | 15/10/2029 | USD | 7,920,000 | 7,850,621 | 0.21 |
| Banijay Entertainment | 3.50 | 01/03/2025 | EUR | 1,100,000 | 1,260,439 | 0.03 |
| Burger King France | 4.75 | 01/11/2026 | EUR | 1,100,000 | 1,271,197 | 0.03 |
| CAB SELAS | 3.38 | 01/02/2028 | EUR | 2,800,000 | 3,190,750 | 0.08 |
| CGG | 7.75 | 01/04/2027 | EUR | 2,400,000 | 2,718,280 | 0.07 |
| CGG | 8.75 | 01/04/2027 | USD | 2,299,000 | 2,277,389 | 0.06 |
| Chrome Bidco | 3.50 | 31/05/2028 | EUR | 1,300,000 | 1,493,557 | 0.04 |
| CMA CGM | 7.50 | 15/01/2026 | EUR | 800,000 | 1,004,120 | 0.03 |
| Constellium | 4.25 | 15/02/2026 | EUR | 1,100,000 | 1,264,980 | 0.03 |
| Constellium | 5.88 | 15/02/2026 | USD | 1,008,000 | 1,021,689 | 0.03 |
| Constellium | 5.63 | 15/06/2028 | USD | 500,000 | 526,483 | 0.01 |
| Constellium | 3.75 | 15/04/2029 | USD | 2,000,000 | 1,970,920 | 0.05 |
| Constellium | 3.13 | 15/07/2029 | EUR | 1,000,000 | 1,133,140 | 0.03 |
| Crown European Holdings | 2.25 | 01/02/2023 | EUR | 2,000,000 | 2,314,816 | 0.06 |
| Crown European Holdings | 0.75 | 15/02/2023 | EUR | 1,200,000 | 1,369,798 | 0.04 |
| Crown European Holdings | 2.63 | 30/09/2024 | EUR | 1,900,000 | 2,245,335 | 0.06 |
| Crown European Holdings | 3.38 | 15/05/2025 | EUR | 1,900,000 | 2,304,170 | 0.06 |
| Crown European Holdings | 2.88 | 01/02/2026 | EUR | 1,500,000 | 1,804,412 | 0.05 |
| Derichebourg | 2.25 | 15/07/2028 | EUR | 900,000 | 1,051,666 | 0.03 |
| Elior Group | 3.75 | 15/07/2026 | EUR | 1,400,000 | 1,636,753 | 0.04 |
| Elis | 1.88 | 15/02/2023 | EUR | 1,400,000 | 1,614,114 | 0.04 |
| Elis | 1.75 | 11/04/2024 | EUR | 1,400,000 | 1,627,153 | 0.04 |
| Elis | 1.00 | 03/04/2025 | EUR | 1,700,000 | 1,926,725 | 0.05 |
| Elis | 2.88 | 15/02/2026 | EUR | 1,100,000 | 1,329,040 | 0.03 |
| Elis | 1.63 | 03/04/2028 | EUR | 1,700,000 | 1,929,489 | 0.05 |
| Faurecia | 2.63 | 15/06/2025 | EUR | 1,500,000 | 1,731,045 | 0.05 |
| Faurecia | 3.13 | 15/06/2026 | EUR | 2,600,000 | 3,036,639 | 0.08 |
| Faurecia | 2.75 | 15/02/2027 | EUR | 3,400,000 | 3,948,487 | 0.10 |
| Faurecia | 2.38 | 15/06/2027 | EUR | 2,000,000 | 2,285,749 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **France (30 Jun 2021: 4.69%) (continued)** | | | | | | |
| Faurecia | 3.75 | 15/06/2028 | EUR | 2,000,000 | 2,380,546 | 0.06 |
| Faurecia | 2.38 | 15/06/2029 | EUR | 1,500,000 | 1,720,077 | 0.05 |
| Fnac Darty | 1.88 | 30/05/2024 | EUR | 500,000 | 573,831 | 0.02 |
| Fnac Darty | 2.63 | 30/05/2026 | EUR | 1,000,000 | 1,162,366 | 0.03 |
| Foncia Management | 3.38 | 31/03/2028 | EUR | 1,000,000 | 1,121,973 | 0.03 |
| Getlink | 3.50 | 30/10/2025 | EUR | 2,600,000 | 3,050,447 | 0.08 |
| Goldstory | 5.38 | 01/03/2026 | EUR | 900,000 | 1,048,074 | 0.03 |
| Iliad Holding | 5.13 | 15/10/2026 | EUR | 2,000,000 | 2,381,410 | 0.06 |
| Iliad Holding | 6.50 | 15/10/2026 | USD | 900,000 | 946,773 | 0.02 |
| Iliad Holding | 5.63 | 15/10/2028 | EUR | 1,400,000 | 1,679,931 | 0.04 |
| Iliad Holding | 7.00 | 15/10/2028 | USD | 2,660,000 | 2,801,086 | 0.07 |
| Kapla Holding | 3.25 | 15/12/2026 | EUR | 600,000 | 679,584 | 0.02 |
| Kapla Holding | 3.38 | 15/12/2026 | EUR | 900,000 | 1,024,728 | 0.03 |
| Loxam | 4.25 | 15/04/2024 | EUR | 900,000 | 1,034,144 | 0.03 |
| Loxam | 3.25 | 14/01/2025 | EUR | 2,100,000 | 2,403,499 | 0.06 |
| Loxam | 2.88 | 15/04/2026 | EUR | 900,000 | 1,019,591 | 0.03 |
| Loxam | 3.75 | 15/07/2026 | EUR | 1,400,000 | 1,621,947 | 0.04 |
| Mobilux Finance | 4.25 | 15/07/2028 | EUR | 940,000 | 1,067,738 | 0.03 |
| Nexans | 3.75 | 08/08/2023 | EUR | 800,000 | 952,236 | 0.03 |
| Orano | 3.13 | 20/03/2023 | EUR | 1,200,000 | 1,406,534 | 0.04 |
| Orano | 4.88 | 23/09/2024 | EUR | 1,300,000 | 1,640,891 | 0.04 |
| Orano | 3.38 | 23/04/2026 | EUR | 1,600,000 | 1,954,018 | 0.05 |
| Orano | 2.75 | 08/03/2028 | EUR | 1,100,000 | 1,305,022 | 0.03 |
| Paprec Holding | 4.00 | 31/03/2025 | EUR | 1,600,000 | 1,851,161 | 0.05 |
| Paprec Holding | 3.50 | 01/07/2028 | EUR | 1,200,000 | 1,387,852 | 0.04 |
| Parts Europe | 6.50 | 16/07/2025 | EUR | 1,100,000 | 1,299,005 | 0.03 |
| Parts Europe | 4.00 | 20/07/2027 | EUR | 600,000 | 687,110 | 0.02 |
| Picard Groupe | 3.88 | 01/07/2026 | EUR | 1,500,000 | 1,731,574 | 0.05 |
| Quatrim | 5.88 | 15/01/2024 | EUR | 1,500,000 | 1,755,592 | 0.05 |
| Rexel | 2.13 | 15/06/2028 | EUR | 1,925,000 | 2,213,277 | 0.06 |
| Rexel | 2.13 | 15/12/2028 | EUR | 1,160,000 | 1,330,628 | 0.03 |
| Rubis Terminal Infra | 5.63 | 15/05/2025 | EUR | 1,700,000 | 2,016,640 | 0.05 |
| Solvay Finance | 5.43 | Perpetual | EUR | 900,000 | 1,106,781 | 0.03 |
| Solvay Finance | 5.87 | Perpetual | EUR | 900,000 | 1,129,604 | 0.03 |
| SPCM | 2.00 | 01/02/2026 | EUR | 1,000,000 | 1,146,320 | 0.03 |
| SPCM | 3.13 | 15/03/2027 | USD | 333,000 | 329,637 | 0.01 |
| SPCM | 2.63 | 01/02/2029 | EUR | 800,000 | 923,197 | 0.02 |
| SPCM | 3.38 | 15/03/2030 | USD | 1,095,000 | 1,056,713 | 0.03 |
| SPIE | 3.13 | 22/03/2024 | EUR | 1,400,000 | 1,663,405 | 0.04 |
| SPIE | 2.63 | 18/06/2026 | EUR | 1,400,000 | 1,655,174 | 0.04 |
| Tereos Finance Groupe I | 4.13 | 16/06/2023 | EUR | 1,100,000 | 1,271,985 | 0.03 |
| Tereos Finance Groupe I | 7.50 | 30/10/2025 | EUR | 800,000 | 978,501 | 0.03 |
| Valeo | 0.63 | 11/01/2023 | EUR | 2,100,000 | 2,402,544 | 0.06 |
| Valeo | 3.25 | 22/01/2024 | EUR | 2,900,000 | 3,516,166 | 0.09 |
| Valeo | 1.50 | 18/06/2025 | EUR | 2,100,000 | 2,470,223 | 0.06 |
| Valeo | 1.63 | 18/03/2026 | EUR | 2,000,000 | 2,374,041 | 0.06 |
| Valeo | 1.00 | 03/08/2028 | EUR | 2,500,000 | 2,779,146 | 0.07 |
| Vallourec | 8.50 | 30/06/2026 | EUR | 3,100,000 | 3,645,145 | 0.10 |
| Verallia | 1.63 | 14/05/2028 | EUR | 1,200,000 | 1,400,230 | 0.04 |
| Verallia | 1.88 | 10/11/2031 | EUR | 1,400,000 | 1,608,669 | 0.04 |
| | | | | | 173,396,426 | 4.52 |
| **Germany (30 Jun 2021: 3.70%)** | | | | | | |
| Adler Pelzer Holding | 4.13 | 01/04/2024 | EUR | 700,000 | 746,439 | 0.02 |
| ADLER Real Estate | 1.88 | 27/04/2023 | EUR | 1,000,000 | 1,075,063 | 0.03 |
| ADLER Real Estate | 2.13 | 06/02/2024 | EUR | 1,600,000 | 1,685,567 | 0.04 |
| ADLER Real Estate | 3.00 | 27/04/2026 | EUR | 800,000 | 838,917 | 0.02 |
| APCOA Parking Holdings | 4.63 | 15/01/2027 | EUR | 500,000 | 565,285 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 3.70%) (continued)** | | | | | | |
| APCOA Parking Holdings | 5.00 | 15/01/2027 | EUR | 500,000 | 572,984 | 0.01 |
| Bayer | 3.75 | 01/07/2074 | EUR | 2,800,000 | 3,308,787 | 0.09 |
| Bayer | 2.38 | 02/04/2075 | EUR | 2,400,000 | 2,758,046 | 0.07 |
| Bayer | 2.38 | 12/11/2079 | EUR | 1,900,000 | 2,164,266 | 0.06 |
| Bayer | 3.13 | 12/11/2079 | EUR | 1,400,000 | 1,621,390 | 0.04 |
| Bertelsmann | 3.00 | 23/04/2075 | EUR | 1,600,000 | 1,866,973 | 0.05 |
| Bertelsmann | 3.50 | 23/04/2075 | EUR | 1,500,000 | 1,823,142 | 0.05 |
| CECONOMY | 1.75 | 24/06/2026 | EUR | 1,200,000 | 1,338,943 | 0.03 |
| Cheplapharm Arzneimittel | 3.50 | 11/02/2027 | EUR | 925,000 | 1,073,505 | 0.03 |
| Cheplapharm Arzneimittel | 4.38 | 15/01/2028 | EUR | 1,000,000 | 1,189,602 | 0.03 |
| Cheplapharm Arzneimittel | 5.50 | 15/01/2028 | USD | 1,610,000 | 1,630,624 | 0.04 |
| Commerzbank | 8.13 | 19/09/2023 | USD | 1,200,000 | 1,324,032 | 0.03 |
| Commerzbank | 4.00 | 23/03/2026 | EUR | 2,600,000 | 3,270,191 | 0.09 |
| Commerzbank | 4.00 | 30/03/2027 | EUR | 1,600,000 | 2,041,646 | 0.05 |
| Commerzbank | 4.00 | 05/12/2030 | EUR | 1,900,000 | 2,357,539 | 0.06 |
| Commerzbank | 1.38 | 29/12/2031 | EUR | 1,300,000 | 1,450,360 | 0.04 |
| CT Investment | 5.50 | 15/04/2026 | EUR | 1,500,000 | 1,727,156 | 0.05 |
| DEMIRE Deutsche Mittelstand Real Estate | 1.88 | 15/10/2024 | EUR | 1,100,000 | 1,235,508 | 0.03 |
| Deutsche Bank | 2.75 | 17/02/2025 | EUR | 2,400,000 | 2,873,194 | 0.08 |
| Deutsche Bank | 4.50 | 19/05/2026 | EUR | 1,500,000 | 1,954,300 | 0.05 |
| Deutsche Bank | 4.30 | 24/05/2028 | USD | 3,000,000 | 3,081,960 | 0.08 |
| Deutsche Bank | 5.63 | 19/05/2031 | EUR | 2,300,000 | 3,068,940 | 0.08 |
| Deutsche Bank | 3.73 | 14/01/2032 | USD | 2,000,000 | 2,046,500 | 0.05 |
| Deutsche Lufthansa | 1.63 | 16/11/2023 | EUR | 1,100,000 | 1,250,107 | 0.03 |
| Deutsche Lufthansa | 2.00 | 14/07/2024 | EUR | 900,000 | 1,019,898 | 0.03 |
| Deutsche Lufthansa | 0.25 | 06/09/2024 | EUR | 950,000 | 1,052,186 | 0.03 |
| Deutsche Lufthansa | 2.88 | 11/02/2025 | EUR | 1,400,000 | 1,599,037 | 0.04 |
| Deutsche Lufthansa | 3.00 | 29/05/2026 | EUR | 1,800,000 | 2,050,153 | 0.05 |
| Deutsche Lufthansa | 2.88 | 16/05/2027 | EUR | 1,600,000 | 1,787,551 | 0.05 |
| Deutsche Lufthansa | 3.75 | 11/02/2028 | EUR | 1,800,000 | 2,068,882 | 0.05 |
| Deutsche Lufthansa | 3.50 | 14/07/2029 | EUR | 1,000,000 | 1,126,237 | 0.03 |
| Deutsche Pfandbriefbank | 2.88 | 28/06/2027 | EUR | 1,300,000 | 1,486,505 | 0.04 |
| DIC Asset | 2.25 | 22/09/2026 | EUR | 1,200,000 | 1,299,137 | 0.03 |
| Douglas | 6.00 | 08/04/2026 | EUR | 3,400,000 | 3,876,184 | 0.10 |
| Evonik Industries | 1.38 | 02/09/2081 | EUR | 1,500,000 | 1,697,305 | 0.04 |
| Gruenenthal | 3.63 | 15/11/2026 | EUR | 700,000 | 819,451 | 0.02 |
| Gruenenthal | 4.13 | 15/05/2028 | EUR | 1,000,000 | 1,174,921 | 0.03 |
| Hapag-Lloyd | 2.50 | 15/04/2028 | EUR | 750,000 | 887,058 | 0.02 |
| Ht Troplast | 9.25 | 15/07/2025 | EUR | 1,000,000 | 1,228,289 | 0.03 |
| INEOS Styrolution Group | 2.25 | 16/01/2027 | EUR | 2,100,000 | 2,332,667 | 0.06 |
| Infineon Technologies | 2.88 | Perpetual | EUR | 1,500,000 | 1,771,968 | 0.05 |
| Infineon Technologies | 3.63 | Perpetual | EUR | 1,400,000 | 1,738,726 | 0.05 |
| K+S | 2.63 | 06/04/2023 | EUR | 750,000 | 872,534 | 0.02 |
| K+S | 3.25 | 18/07/2024 | EUR | 900,000 | 1,065,361 | 0.03 |
| LANXESS | 4.50 | 06/12/2076 | EUR | 1,600,000 | 1,915,208 | 0.05 |
| Nidda Healthcare Holding | 3.50 | 30/09/2024 | EUR | 3,000,000 | 3,418,081 | 0.09 |
| Novelis Sheet Ingot | 3.38 | 15/04/2029 | EUR | 1,500,000 | 1,757,042 | 0.05 |
| PCF | 4.75 | 15/04/2026 | EUR | 2,170,000 | 2,532,160 | 0.07 |
| Peach Property Finance | 4.38 | 15/11/2025 | EUR | 600,000 | 702,441 | 0.02 |
| Platin 1426 | 5.38 | 15/06/2023 | EUR | 1,000,000 | 1,138,803 | 0.03 |
| ProGroup | 3.00 | 31/03/2026 | EUR | 1,000,000 | 1,152,836 | 0.03 |
| Renk | 5.75 | 15/07/2025 | EUR | 1,300,000 | 1,540,288 | 0.04 |
| Schaeffler | 1.88 | 26/03/2024 | EUR | 2,200,000 | 2,572,091 | 0.07 |
| Schaeffler | 2.75 | 12/10/2025 | EUR | 1,800,000 | 2,177,126 | 0.06 |
| Schaeffler | 2.88 | 26/03/2027 | EUR | 1,600,000 | 1,975,744 | 0.05 |
| Schaeffler | 3.38 | 12/10/2028 | EUR | 1,800,000 | 2,285,185 | 0.06 |
| Techem Verwaltungsgesellschaft 675 | 2.00 | 15/07/2025 | EUR | 1,900,000 | 2,144,907 | 0.06 |
| Tele Columbus | 3.88 | 02/05/2025 | EUR | 1,200,000 | 1,349,451 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 3.70%) (continued)** | | | | | | |
| WEPA Hygieneprodukte | 2.88 | 15/12/2027 | EUR | 700,000 | 757,790 | 0.02 |
| ZF Finance | 3.00 | 21/09/2025 | EUR | 3,300,000 | 3,930,828 | 0.10 |
| ZF Finance | 2.00 | 06/05/2027 | EUR | 1,800,000 | 2,051,852 | 0.05 |
| ZF Finance | 2.75 | 25/05/2027 | EUR | 1,500,000 | 1,752,743 | 0.05 |
| ZF Finance | 2.25 | 03/05/2028 | EUR | 1,000,000 | 1,135,755 | 0.03 |
| ZF Finance | 3.75 | 21/09/2028 | EUR | 1,900,000 | 2,334,441 | 0.06 |
| | | | | | 121,519,788 | 3.17 |
| **Greece (30 Jun 2021: 0.08%)** | | | | | | |
| Alpha Bank | 2.50 | 23/03/2028 | EUR | 1,200,000 | 1,302,917 | 0.03 |
| Eurobank | 2.00 | 05/05/2027 | EUR | 1,000,000 | 1,085,321 | 0.03 |
| Eurobank | 2.25 | 14/03/2028 | EUR | 1,400,000 | 1,514,577 | 0.04 |
| National Bank of Greece | 2.75 | 08/10/2026 | EUR | 1,200,000 | 1,364,653 | 0.04 |
| | | | | | 5,267,468 | 0.14 |
| **Guernsey (30 Jun 2021: 0.02%)** | | | | | | |
| Summit Properties | 2.00 | 31/01/2025 | EUR | 550,000 | 613,983 | 0.02 |
| **Ireland (30 Jun 2021: 1.25%)** | | | | | | |
| AIB Group | 1.88 | 19/11/2029 | EUR | 1,500,000 | 1,738,346 | 0.04 |
| AIB Group | 2.88 | 30/05/2031 | EUR | 3,100,000 | 3,723,019 | 0.10 |
| Ardagh Packaging Finance | 5.25 | 30/04/2025 | USD | 1,300,000 | 1,348,724 | 0.03 |
| Ardagh Packaging Finance | 2.13 | 15/08/2026 | EUR | 3,700,000 | 4,131,708 | 0.11 |
| Ardagh Packaging Finance | 4.13 | 15/08/2026 | USD | 3,321,000 | 3,398,778 | 0.09 |
| Ardagh Packaging Finance | 4.75 | 15/07/2027 | GBP | 1,300,000 | 1,764,148 | 0.05 |
| Ardagh Packaging Finance | 5.25 | 15/08/2027 | USD | 7,250,000 | 7,330,083 | 0.19 |
| Bank of Ireland Group | 3.13 | 19/09/2027 | GBP | 900,000 | 1,229,708 | 0.03 |
| Bank of Ireland Group | 4.13 | 19/09/2027 | USD | 1,000,000 | 1,011,870 | 0.03 |
| Bank of Ireland Group | 2.38 | 14/10/2029 | EUR | 800,000 | 937,416 | 0.02 |
| Bank of Ireland Group | 1.38 | 11/08/2031 | EUR | 1,700,000 | 1,913,907 | 0.05 |
| Cimpress | 7.00 | 15/06/2026 | USD | 1,246,000 | 1,303,403 | 0.03 |
| Dolya Holdco 18 | 5.00 | 15/07/2028 | USD | 400,000 | 403,620 | 0.01 |
| eircom Finance | 1.75 | 01/11/2024 | EUR | 600,000 | 685,042 | 0.02 |
| eircom Finance | 3.50 | 15/05/2026 | EUR | 1,400,000 | 1,620,737 | 0.04 |
| eircom Finance | 2.63 | 15/02/2027 | EUR | 800,000 | 896,332 | 0.02 |
| Fly Leasing | 7.00 | 15/10/2024 | USD | 1,940,000 | 1,909,081 | 0.05 |
| James Hardie | 3.63 | 01/10/2026 | EUR | 1,600,000 | 1,854,036 | 0.05 |
| Jazz Securities | 4.38 | 15/01/2029 | USD | 2,382,000 | 2,468,872 | 0.06 |
| LCPR Senior Secured Financing | 6.75 | 15/10/2027 | USD | 2,830,000 | 2,997,989 | 0.08 |
| LCPR Senior Secured Financing | 5.13 | 15/07/2029 | USD | 1,425,000 | 1,444,950 | 0.04 |
| Permanent TSB Group Holdings | 2.13 | 26/09/2024 | EUR | 700,000 | 808,713 | 0.02 |
| Perrigo Finance Unlimited | 3.90 | 15/12/2024 | USD | 585,000 | 613,493 | 0.02 |
| Perrigo Finance Unlimited | 4.38 | 15/03/2026 | USD | 516,000 | 552,569 | 0.01 |
| Perrigo Finance Unlimited | 4.90 | 15/12/2044 | USD | 1,000,000 | 998,990 | 0.03 |
| Virgin Media Vendor Financing Notes III | 4.88 | 15/07/2028 | GBP | 1,000,000 | 1,358,513 | 0.04 |
| | | | | | 48,444,047 | 1.26 |
| **Isle of Man (30 Jun 2021: 0.05%)** | | | | | | |
| Playtech | 3.75 | 12/10/2023 | EUR | 600,000 | 689,668 | 0.02 |
| Playtech | 4.25 | 07/03/2026 | EUR | 1,000,000 | 1,165,812 | 0.03 |
| | | | | | 1,855,480 | 0.05 |
| **Italy (30 Jun 2021: 5.16%)** | | | | | | |
| Almaviva-The Italian Innovation | 4.88 | 30/10/2026 | EUR | 1,200,000 | 1,371,422 | 0.04 |
| Assicurazioni Generali | 6.27 | Perpetual | GBP | 800,000 | 1,220,576 | 0.03 |
| Atlantia | 1.63 | 03/02/2025 | EUR | 1,500,000 | 1,735,498 | 0.05 |
| Atlantia | 1.88 | 13/07/2027 | EUR | 1,800,000 | 2,114,325 | 0.06 |
| Atlantia | 1.88 | 12/02/2028 | EUR | 2,050,000 | 2,393,387 | 0.06 |
| Azzurra Aeroporti | 2.13 | 30/05/2024 | EUR | 500,000 | 579,824 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 5.16%) (continued)** | | | | | | |
| Azzurra Aeroporti | 2.63 | 30/05/2027 | EUR | 400,000 | 467,598 | 0.01 |
| Banca IFIS | 1.75 | 25/06/2024 | EUR | 800,000 | 912,589 | 0.02 |
| Banca IFIS | 4.50 | 17/10/2027 | EUR | 1,300,000 | 1,484,332 | 0.04 |
| Banca Popolare di Sondrio | 2.38 | 03/04/2024 | EUR | 900,000 | 1,055,863 | 0.03 |
| Banca Popolare di Sondrio | 1.25 | 13/07/2027 | EUR | 1,200,000 | 1,329,336 | 0.03 |
| Banco BPM | 1.75 | 24/04/2023 | EUR | 1,100,000 | 1,271,547 | 0.03 |
| Banco BPM | 2.50 | 21/06/2024 | EUR | 1,200,000 | 1,419,853 | 0.04 |
| Banco BPM | 1.75 | 28/01/2025 | EUR | 1,200,000 | 1,393,324 | 0.04 |
| Banco BPM | 1.63 | 18/02/2025 | EUR | 1,750,000 | 1,990,438 | 0.05 |
| Banco BPM | 0.88 | 15/07/2026 | EUR | 1,600,000 | 1,776,270 | 0.05 |
| Banco BPM | 4.38 | 21/09/2027 | EUR | 1,200,000 | 1,391,223 | 0.04 |
| Banco BPM | 4.25 | 01/10/2029 | EUR | 1,000,000 | 1,184,098 | 0.03 |
| Banco BPM | 5.00 | 14/09/2030 | EUR | 1,300,000 | 1,581,934 | 0.04 |
| Banco BPM | 3.25 | 14/01/2031 | EUR | 1,100,000 | 1,261,115 | 0.03 |
| Banco BPM | 2.88 | 29/06/2031 | EUR | 800,000 | 900,144 | 0.02 |
| BPER Banca | 1.88 | 07/07/2025 | EUR | 900,000 | 1,045,147 | 0.03 |
| BPER Banca | 1.38 | 31/03/2027 | EUR | 900,000 | 1,004,535 | 0.03 |
| BPER Banca | 5.13 | 31/05/2027 | EUR | 900,000 | 1,042,087 | 0.03 |
| BPER Banca | 3.63 | 30/11/2030 | EUR | 1,100,000 | 1,300,143 | 0.03 |
| Brunello Bidco | 3.50 | 15/02/2028 | EUR | 700,000 | 790,324 | 0.02 |
| Brunello Bidco | 3.75 | 15/02/2028 | EUR | 2,100,000 | 2,393,158 | 0.06 |
| Cedacri Mergeco | 4.63 | 15/05/2028 | EUR | 2,200,000 | 2,516,500 | 0.07 |
| Centurion Bidco | 5.88 | 30/09/2026 | EUR | 1,500,000 | 1,762,091 | 0.05 |
| Credito Emiliano | 1.50 | 25/10/2025 | EUR | 900,000 | 1,046,047 | 0.03 |
| Diocle | 3.88 | 30/06/2026 | EUR | 634,894 | 726,131 | 0.02 |
| doValue | 3.38 | 31/07/2026 | EUR | 500,000 | 576,719 | 0.01 |
| Esselunga | 0.88 | 25/10/2023 | EUR | 1,000,000 | 1,150,005 | 0.03 |
| Esselunga | 1.88 | 25/10/2027 | EUR | 900,000 | 1,071,860 | 0.03 |
| EVOCA | 4.25 | 01/11/2026 | EUR | 1,000,000 | 1,112,352 | 0.03 |
| Fabric | 4.13 | 30/11/2024 | EUR | 1,075,862 | 1,227,728 | 0.03 |
| F-Brasile | 7.38 | 15/08/2026 | USD | 1,000,000 | 996,040 | 0.03 |
| Gamma Bidco | 5.13 | 15/07/2025 | EUR | 1,500,000 | 1,721,646 | 0.04 |
| Gamma Bidco | 6.25 | 15/07/2025 | EUR | 950,000 | 1,112,858 | 0.03 |
| Golden Goose | 4.88 | 14/05/2027 | EUR | 1,200,000 | 1,362,470 | 0.04 |
| Guala Closures | 3.25 | 15/06/2028 | EUR | 900,000 | 1,007,718 | 0.03 |
| Iccrea Banca | 2.25 | 20/10/2025 | EUR | 1,300,000 | 1,490,955 | 0.04 |
| Iccrea Banca | 2.13 | 17/01/2027 | EUR | 1,300,000 | 1,468,189 | 0.04 |
| Iccrea Banca | 4.13 | 28/11/2029 | EUR | 1,500,000 | 1,720,469 | 0.04 |
| Iccrea Banca | 4.75 | 18/01/2032 | EUR | 1,100,000 | 1,263,204 | 0.03 |
| Illimity Bank | 3.38 | 11/12/2023 | EUR | 500,000 | 590,553 | 0.02 |
| Infrastrutture Wireless Italiane | 1.88 | 08/07/2026 | EUR | 2,400,000 | 2,823,822 | 0.07 |
| Infrastrutture Wireless Italiane | 1.63 | 21/10/2028 | EUR | 1,900,000 | 2,189,352 | 0.06 |
| Infrastrutture Wireless Italiane | 1.75 | 19/04/2031 | EUR | 1,400,000 | 1,582,002 | 0.04 |
| International Design Group | 4.25 | 15/05/2026 | EUR | 600,000 | 687,608 | 0.02 |
| Intesa Sanpaolo | 6.63 | 13/09/2023 | EUR | 2,600,000 | 3,257,329 | 0.08 |
| Intesa Sanpaolo | 5.02 | 26/06/2024 | USD | 2,200,000 | 2,358,510 | 0.06 |
| Intesa Sanpaolo | 2.86 | 23/04/2025 | EUR | 1,000,000 | 1,200,030 | 0.03 |
| Intesa Sanpaolo | 5.71 | 15/01/2026 | USD | 3,000,000 | 3,323,910 | 0.09 |
| Intesa Sanpaolo | 3.93 | 15/09/2026 | EUR | 1,900,000 | 2,384,418 | 0.06 |
| Intesa Sanpaolo | 4.45 | 15/09/2027 | EUR | 800,000 | 936,925 | 0.02 |
| Intesa Sanpaolo | 4.38 | 12/07/2029 | EUR | 600,000 | 734,490 | 0.02 |
| Intesa Sanpaolo | 5.15 | 10/06/2030 | GBP | 600,000 | 909,166 | 0.02 |
| Intesa Sanpaolo | 2.93 | 14/10/2030 | EUR | 1,200,000 | 1,423,729 | 0.04 |
| Intesa Sanpaolo | 2.38 | 22/12/2030 | EUR | 1,800,000 | 2,005,509 | 0.05 |
| Intesa Sanpaolo | 4.20 | 01/06/2032 | USD | 570,000 | 575,865 | 0.01 |
| Intesa Sanpaolo | 4.95 | 01/06/2042 | USD | 2,000,000 | 2,053,660 | 0.05 |
| Intesa Sanpaolo | 4.75 | Perpetual | EUR | 2,300,000 | 2,835,476 | 0.07 |
| Intl Design Group | 6.50 | 15/11/2025 | EUR | 500,000 | 588,808 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Italy (30 Jun 2021: 5.16%) (continued)** | | | | | | |
| Kedrion | 3.38 | 15/05/2026 | EUR | 500,000 | 567,212 | 0.01 |
| Leather 2 | 4.50 | 30/09/2028 | EUR | 1,300,000 | 1,484,125 | 0.04 |
| Lkq Italia Bondco | 3.88 | 01/04/2024 | EUR | 900,000 | 1,089,811 | 0.03 |
| Marcolin | 6.13 | 15/11/2026 | EUR | 700,000 | 814,365 | 0.02 |
| Mediobanca Banca di Credito Finanziario | 5.75 | 18/04/2023 | EUR | 1,300,000 | 1,578,090 | 0.04 |
| Mediobanca Banca di Credito Finanziario | 3.00 | 10/09/2025 | EUR | 900,000 | 1,100,845 | 0.03 |
| Mooney Group | 3.88 | 17/12/2026 | EUR | 1,000,000 | 1,140,657 | 0.03 |
| Nexi | 1.75 | 31/10/2024 | EUR | 1,900,000 | 2,198,167 | 0.06 |
| Nexi | 1.63 | 30/04/2026 | EUR | 2,895,000 | 3,277,477 | 0.09 |
| Nexi | 2.13 | 30/04/2029 | EUR | 2,540,000 | 2,840,394 | 0.07 |
| Paganini Bidco | 4.25 | 30/10/2028 | EUR | 2,500,000 | 2,863,497 | 0.07 |
| Poste Italiane | 2.63 | Perpetual | EUR | 1,400,000 | 1,533,077 | 0.04 |
| Rekeep | 7.25 | 01/02/2026 | EUR | 700,000 | 850,783 | 0.02 |
| Shiba Bidco | 4.50 | 31/10/2028 | EUR | 1,400,000 | 1,615,244 | 0.04 |
| Sofima Holding | 3.75 | 15/01/2028 | EUR | 2,200,000 | 2,489,856 | 0.06 |
| Sofima Holding | 4.00 | 15/01/2028 | EUR | 1,100,000 | 1,254,660 | 0.03 |
| Telecom Italia | 3.25 | 16/01/2023 | EUR | 600,000 | 702,817 | 0.02 |
| Telecom Italia | 2.50 | 19/07/2023 | EUR | 2,000,000 | 2,331,373 | 0.06 |
| Telecom Italia | 3.63 | 19/01/2024 | EUR | 2,700,000 | 3,195,345 | 0.08 |
| Telecom Italia | 4.00 | 11/04/2024 | EUR | 3,200,000 | 3,822,192 | 0.10 |
| Telecom Italia | 5.30 | 30/05/2024 | USD | 2,910,000 | 3,064,579 | 0.08 |
| Telecom Italia | 2.75 | 15/04/2025 | EUR | 2,600,000 | 3,027,592 | 0.08 |
| Telecom Italia | 3.00 | 30/09/2025 | EUR | 2,000,000 | 2,345,292 | 0.06 |
| Telecom Italia | 2.88 | 28/01/2026 | EUR | 1,300,000 | 1,514,624 | 0.04 |
| Telecom Italia | 3.63 | 25/05/2026 | EUR | 1,900,000 | 2,279,798 | 0.06 |
| Telecom Italia | 2.38 | 12/10/2027 | EUR | 2,600,000 | 2,922,954 | 0.08 |
| Telecom Italia | 1.63 | 18/01/2029 | EUR | 1,800,000 | 1,883,592 | 0.05 |
| Telecom Italia | 5.25 | 17/03/2055 | EUR | 1,000,000 | 1,207,638 | 0.03 |
| UniCredit | 6.95 | 31/10/2022 | EUR | 2,000,000 | 2,401,061 | 0.06 |
| UniCredit | 4.38 | 03/01/2027 | EUR | 1,300,000 | 1,478,360 | 0.04 |
| UniCredit | 4.88 | 20/02/2029 | EUR | 1,900,000 | 2,321,542 | 0.06 |
| UniCredit | 2.00 | 23/09/2029 | EUR | 3,300,000 | 3,787,022 | 0.10 |
| UniCredit | 2.73 | 15/01/2032 | EUR | 3,000,000 | 3,487,064 | 0.09 |
| UniCredit | 5.86 | 19/06/2032 | USD | 3,000,000 | 3,284,550 | 0.09 |
| Unione di Banche Italiane | 5.88 | 04/03/2029 | EUR | 1,100,000 | 1,374,736 | 0.04 |
| Unipol Gruppo | 3.00 | 18/03/2025 | EUR | 1,800,000 | 2,207,298 | 0.06 |
| Unipol Gruppo | 3.50 | 29/11/2027 | EUR | 900,000 | 1,152,469 | 0.03 |
| Unipol Gruppo | 3.25 | 23/09/2030 | EUR | 2,700,000 | 3,493,515 | 0.09 |
| UnipolSai Assicurazioni | 3.88 | 01/03/2028 | EUR | 900,000 | 1,109,380 | 0.03 |
| UnipolSai Assicurazioni | 5.75 | Perpetual | EUR | 1,400,000 | 1,735,558 | 0.05 |
| Verde Bidco | 4.63 | 01/10/2026 | EUR | 1,100,000 | 1,282,743 | 0.03 |
| Webuild | 1.75 | 26/10/2024 | EUR | 1,100,000 | 1,261,190 | 0.03 |
| Webuild | 5.88 | 15/12/2025 | EUR | 1,500,000 | 1,864,473 | 0.05 |
| Zoncolan | 4.88 | 21/10/2028 | EUR | 900,000 | 1,031,094 | 0.03 |
| | | | | | 180,472,345 | 4.71 |
| **Japan (30 Jun 2021: 0.16%)** | | | | | | |
| Rakuten Group | 4.25 | Perpetual | EUR | 1,800,000 | 2,019,080 | 0.05 |
| Rakuten Group | 5.13 | Perpetual | USD | 1,250,000 | 1,257,263 | 0.03 |
| Rakuten Group | 6.25 | Perpetual | USD | 1,650,000 | 1,748,324 | 0.05 |
| Softbank Group | 2.88 | 06/01/2027 | EUR | 900,000 | 973,585 | 0.02 |
| SoftBank Group | 2.13 | 06/07/2024 | EUR | 1,900,000 | 2,138,619 | 0.06 |
| SoftBank Group | 3.13 | 06/01/2025 | USD | 3,000,000 | 2,952,150 | 0.08 |
| SoftBank Group | 4.50 | 20/04/2025 | EUR | 200,000 | 237,661 | 0.01 |
| SoftBank Group | 4.75 | 30/07/2025 | EUR | 800,000 | 959,314 | 0.02 |
| SoftBank Group | 3.13 | 19/09/2025 | EUR | 1,600,000 | 1,826,452 | 0.05 |
| SoftBank Group | 4.00 | 06/07/2026 | USD | 3,000,000 | 2,934,720 | 0.08 |
| SoftBank Group | 5.00 | 15/04/2028 | EUR | 1,400,000 | 1,642,198 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Japan (30 Jun 2021: 0.16%) (continued)** | | | | | | |
| SoftBank Group | 3.38 | 06/07/2029 | EUR | 900,000 | 956,493 | 0.02 |
| SoftBank Group | 4.00 | 19/09/2029 | EUR | 800,000 | 883,495 | 0.02 |
| SoftBank Group | 5.25 | 06/07/2031 | USD | 3,000,000 | 3,006,750 | 0.08 |
| SoftBank Group | 3.88 | 06/07/2032 | EUR | 700,000 | 742,562 | 0.02 |
| SoftBank Group | 6.00 | Perpetual | USD | 3,000,000 | 2,983,200 | 0.08 |
| | | | | | 27,261,866 | 0.71 |
| **Jersey (30 Jun 2021: 0.11%)** | | | | | | |
| AA Bond | 6.50 | 31/01/2026 | GBP | 825,000 | 1,139,624 | 0.03 |
| CPUK Finance | 4.88 | 28/08/2025 | GBP | 200,000 | 271,871 | 0.01 |
| CPUK Finance | 6.50 | 28/08/2026 | GBP | 1,000,000 | 1,414,181 | 0.04 |
| CPUK Finance | 4.50 | 28/08/2027 | GBP | 800,000 | 1,089,130 | 0.03 |
| Wheel | 6.75 | 15/07/2026 | GBP | 1,000,000 | 1,332,914 | 0.03 |
| | | | | | 5,247,720 | 0.14 |
| **Luxembourg (30 Jun 2021: 3.24%)** | | | | | | |
| ADLER Group | 1.50 | 26/07/2024 | EUR | 1,600,000 | 1,597,575 | 0.04 |
| ADLER Group | 3.25 | 05/08/2025 | EUR | 700,000 | 694,409 | 0.02 |
| ADLER Group | 1.88 | 14/01/2026 | EUR | 1,300,000 | 1,246,405 | 0.03 |
| ADLER Group | 2.75 | 13/11/2026 | EUR | 700,000 | 673,792 | 0.02 |
| ADLER Group | 2.25 | 27/04/2027 | EUR | 900,000 | 861,821 | 0.02 |
| ADLER Group | 2.25 | 14/01/2029 | EUR | 1,500,000 | 1,420,573 | 0.04 |
| Albion Financing 1 | 5.25 | 15/10/2026 | EUR | 1,700,000 | 1,954,969 | 0.05 |
| Albion Financing 1 | 6.13 | 15/10/2026 | USD | 3,500,000 | 3,545,290 | 0.09 |
| Allied Universal Holdco | 3.63 | 01/06/2028 | EUR | 1,300,000 | 1,450,197 | 0.04 |
| Allied Universal Holdco | 4.63 | 01/06/2028 | USD | 5,090,000 | 5,066,532 | 0.13 |
| Allied Universal Holdco | 4.88 | 01/06/2028 | GBP | 1,000,000 | 1,318,679 | 0.03 |
| AnaCap Financial Europe | 5.00 | 01/08/2024 | EUR | 1,000,000 | 1,122,007 | 0.03 |
| Aramark International Finance | 3.13 | 01/04/2025 | EUR | 600,000 | 688,536 | 0.02 |
| ARD Finance | 5.00 | 30/06/2027 | EUR | 3,000,000 | 3,513,060 | 0.09 |
| ARD Finance | 6.50 | 30/06/2027 | USD | 4,250,000 | 4,386,510 | 0.12 |
| Arena Luxembourg Finance | 1.88 | 01/02/2028 | EUR | 1,100,000 | 1,185,472 | 0.03 |
| B&M European Value Retail | 3.63 | 15/07/2025 | GBP | 700,000 | 968,566 | 0.03 |
| B&M European Value Retail | 4.00 | 15/11/2028 | GBP | 100,000 | 136,197 | - |
| Camelot Finance | 4.50 | 01/11/2026 | USD | 3,352,000 | 3,487,354 | 0.09 |
| Cidron Aida Finco | 5.00 | 01/04/2028 | EUR | 900,000 | 1,032,016 | 0.03 |
| Cidron Aida Finco | 6.25 | 01/04/2028 | GBP | 600,000 | 807,534 | 0.02 |
| Cirsa Finance International | 6.25 | 20/12/2023 | EUR | 997,775 | 1,151,701 | 0.03 |
| Cirsa Finance International | 4.75 | 22/05/2025 | EUR | 700,000 | 792,919 | 0.02 |
| Cirsa Finance International | 3.63 | 30/09/2025 | EUR | 900,000 | 1,000,625 | 0.03 |
| Cirsa Finance International | 4.50 | 15/03/2027 | EUR | 1,100,000 | 1,228,341 | 0.03 |
| Connect Finco | 6.75 | 01/10/2026 | USD | 4,425,000 | 4,654,082 | 0.12 |
| Consolidated Energy Finance | 5.63 | 15/10/2028 | USD | 1,200,000 | 1,179,696 | 0.03 |
| Corestate Capital Holding | 3.50 | 15/04/2023 | EUR | 500,000 | 502,671 | 0.01 |
| Crystal Almond | 4.25 | 15/10/2024 | EUR | 1,200,000 | 1,393,502 | 0.04 |
| Dana Financing Luxembourg | 5.75 | 15/04/2025 | USD | 3,140,000 | 3,227,732 | 0.08 |
| Dana Financing Luxembourg | 3.00 | 15/07/2029 | EUR | 1,000,000 | 1,151,824 | 0.03 |
| Endo Luxembourg Finance | 6.13 | 01/04/2029 | USD | 1,000,000 | 980,980 | 0.03 |
| Eurofins Scientific | 2.88 | Perpetual | EUR | 700,000 | 807,145 | 0.02 |
| Eurofins Scientific | 3.25 | Perpetual | EUR | 900,000 | 1,073,497 | 0.03 |
| EverArc Escrow | 5.00 | 30/10/2029 | USD | 2,500,000 | 2,505,612 | 0.07 |
| Fage International | 5.63 | 15/08/2026 | USD | 590,000 | 607,966 | 0.02 |
| Garfunkelux Holdco 3 | 6.75 | 01/11/2025 | EUR | 1,400,000 | 1,655,906 | 0.04 |
| Garfunkelux Holdco 3 | 7.75 | 01/11/2025 | GBP | 1,100,000 | 1,552,262 | 0.04 |
| Garfunkelux Holdco 3 | 6.25 | 01/05/2026 | EUR | 1,450,000 | 1,669,139 | 0.04 |
| Hanesbrands Finance | 3.50 | 15/06/2024 | EUR | 900,000 | 1,077,120 | 0.03 |
| Herens | 4.75 | 15/05/2028 | USD | 740,000 | 726,998 | 0.02 |
| Holcim Finance Luxembourg | 3.00 | Perpetual | EUR | 1,500,000 | 1,762,449 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Luxembourg (30 Jun 2021: 3.24%) (continued)** | | | | | | |
| HSE Finance | 5.63 | 15/10/2026 | EUR | 1,000,000 | 1,166,790 | 0.03 |
| Ideal Standard International | 6.38 | 30/07/2026 | EUR | 1,400,000 | 1,431,614 | 0.04 |
| Kleopatra Finco | 4.25 | 01/03/2026 | EUR | 1,300,000 | 1,433,595 | 0.04 |
| Lincoln Financing | 3.63 | 01/04/2024 | EUR | 3,100,000 | 3,558,845 | 0.09 |
| Lincoln Financing | 3.88 | 01/04/2024 | EUR | 1,300,000 | 1,480,799 | 0.04 |
| Lion | 4.00 | 01/07/2026 | EUR | 1,100,000 | 1,262,291 | 0.03 |
| Lune Holdings | 5.63 | 15/11/2028 | EUR | 1,000,000 | 1,139,781 | 0.03 |
| Matterhorn Telecom | 3.13 | 15/09/2026 | EUR | 1,800,000 | 2,046,857 | 0.05 |
| Matterhorn Telecom | 4.00 | 15/11/2027 | EUR | 1,400,000 | 1,629,414 | 0.04 |
| Monitchem | 5.25 | 15/03/2025 | EUR | 1,000,000 | 1,166,312 | 0.03 |
| Nielsen Luxembourg | 5.00 | 01/02/2025 | USD | 552,000 | 560,937 | 0.02 |
| Rossini | 3.88 | 30/10/2025 | EUR | 1,100,000 | 1,252,283 | 0.03 |
| Rossini | 6.75 | 30/10/2025 | EUR | 1,200,000 | 1,417,206 | 0.04 |
| Samsonite | 3.50 | 15/05/2026 | EUR | 800,000 | 886,434 | 0.02 |
| SES | 5.63 | Perpetual | EUR | 1,600,000 | 1,951,780 | 0.05 |
| SES | 2.88 | Perpetual | EUR | 1,125,000 | 1,285,196 | 0.03 |
| SIG Combibloc Purchase | 1.88 | 18/06/2023 | EUR | 1,400,000 | 1,635,098 | 0.04 |
| SIG Combibloc Purchase | 2.13 | 18/06/2025 | EUR | 2,000,000 | 2,391,326 | 0.06 |
| Signa Development Finance | 5.50 | 23/07/2026 | EUR | 1,200,000 | 1,234,330 | 0.03 |
| Stena International | 3.75 | 01/02/2025 | EUR | 600,000 | 684,844 | 0.02 |
| Summer | 5.75 | 31/10/2026 | EUR | 1,800,000 | 2,136,944 | 0.06 |
| Telecom Italia Capital | 6.00 | 30/09/2034 | USD | 3,942,000 | 4,173,553 | 0.11 |
| Telecom Italia Capital | 7.20 | 18/07/2036 | USD | 2,100,000 | 2,410,884 | 0.06 |
| Telecom Italia Capital | 7.72 | 04/06/2038 | USD | 2,000,000 | 2,353,160 | 0.06 |
| Telecom Italia Finance | 7.75 | 24/01/2033 | EUR | 1,825,000 | 2,773,115 | 0.07 |
| Telenet Finance Luxembourg Notes | 3.50 | 01/03/2028 | EUR | 1,600,000 | 1,868,337 | 0.05 |
| Telenet Finance Luxembourg Notes | 5.50 | 01/03/2028 | USD | 3,000,000 | 3,104,130 | 0.08 |
| Trinseo Materials Operating | 5.38 | 01/09/2025 | USD | 1,000,000 | 1,020,190 | 0.03 |
| Trinseo Materials Operating | 5.13 | 01/04/2029 | USD | 1,000,000 | 1,023,650 | 0.03 |
| Vivion Investments | 3.00 | 08/08/2024 | EUR | 1,600,000 | 1,787,405 | 0.05 |
| Vivion Investments | 3.50 | 01/11/2025 | EUR | 1,500,000 | 1,677,961 | 0.04 |
| | | | | | 121,804,722 | 3.18 |
| **Netherlands (30 Jun 2021: 5.32%)** | | | | | | |
| Abertis Infraestructuras Finance | 2.63 | Perpetual | EUR | 2,000,000 | 2,228,661 | 0.06 |
| Abertis Infraestructuras Finance | 3.25 | Perpetual | EUR | 3,000,000 | 3,485,187 | 0.09 |
| Alcoa Nederland Holding | 5.50 | 15/12/2027 | USD | 2,000,000 | 2,143,700 | 0.06 |
| Alcoa Nederland Holding | 6.13 | 15/05/2028 | USD | 1,675,000 | 1,805,449 | 0.05 |
| Alcoa Nederland Holding | 4.13 | 31/03/2029 | USD | 1,000,000 | 1,036,870 | 0.03 |
| Ashland Services | 2.00 | 30/01/2028 | EUR | 1,400,000 | 1,625,275 | 0.04 |
| Athora Netherlands | 2.25 | 15/07/2031 | EUR | 600,000 | 683,425 | 0.02 |
| Axalta Coating Systems Dutch | 3.75 | 15/01/2025 | EUR | 1,100,000 | 1,262,641 | 0.03 |
| Clear Channel International | 6.63 | 01/08/2025 | USD | 1,475,000 | 1,532,392 | 0.04 |
| Compact | 5.75 | 01/05/2026 | EUR | 1,500,000 | 1,612,731 | 0.04 |
| Darling Global Finance | 3.63 | 15/05/2026 | EUR | 1,300,000 | 1,506,404 | 0.04 |
| Diebold Nixdorf | 9.00 | 15/07/2025 | EUR | 700,000 | 851,189 | 0.02 |
| Dufry One | 2.50 | 15/10/2024 | EUR | 1,600,000 | 1,796,666 | 0.05 |
| Dufry One | 2.00 | 15/02/2027 | EUR | 2,000,000 | 2,117,466 | 0.06 |
| Dufry One | 3.38 | 15/04/2028 | EUR | 1,900,000 | 2,097,004 | 0.05 |
| Elastic | 4.13 | 15/07/2029 | USD | 1,000,000 | 989,640 | 0.03 |
| ELM BV for Firmenich International | 3.75 | Perpetual | EUR | 2,600,000 | 3,134,270 | 0.08 |
| Energizer Gamma Acquisition | 3.50 | 30/06/2029 | EUR | 1,200,000 | 1,324,492 | 0.03 |
| Ferrovial Netherlands | 2.12 | Perpetual | EUR | 1,400,000 | 1,592,430 | 0.04 |
| Goodyear Europe | 2.75 | 15/08/2028 | EUR | 800,000 | 926,499 | 0.02 |
| Intertrust Group | 3.38 | 15/11/2025 | EUR | 700,000 | 811,387 | 0.02 |
| IPD 3 | 5.50 | 01/12/2025 | EUR | 900,000 | 1,054,512 | 0.03 |
| Koninklijke | 2.00 | Perpetual | EUR | 2,100,000 | 2,398,221 | 0.06 |
| Koninklijke Fries land Campina | 2.85 | Perpetual | EUR | 1,300,000 | 1,503,876 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 5.32%) (continued)** | | | | | | |
| Maxeda Diy Holding | 5.88 | 01/10/2026 | EUR | 1,100,000 | 1,280,116 | 0.03 |
| Nobel Bidco | 3.13 | 15/06/2028 | EUR | 1,600,000 | 1,784,476 | 0.05 |
| Nobian Finance | 3.63 | 15/07/2026 | EUR | 1,300,000 | 1,470,362 | 0.04 |
| OCI | 3.63 | 15/10/2025 | EUR | 1,000,000 | 1,181,039 | 0.03 |
| OCI | 4.63 | 15/10/2025 | USD | 970,000 | 1,007,966 | 0.03 |
| OI European Group | 3.13 | 15/11/2024 | EUR | 1,300,000 | 1,522,489 | 0.04 |
| OI European Group | 2.88 | 15/02/2025 | EUR | 1,000,000 | 1,150,391 | 0.03 |
| OI European Group | 4.75 | 15/02/2030 | USD | 1,125,000 | 1,142,438 | 0.03 |
| Phoenix PIB Dutch Finance | 2.38 | 05/08/2025 | EUR | 1,000,000 | 1,167,643 | 0.03 |
| PPF Telecom Group | 3.50 | 20/05/2024 | EUR | 600,000 | 722,352 | 0.02 |
| PPF Telecom Group | 2.13 | 31/01/2025 | EUR | 2,000,000 | 2,329,758 | 0.06 |
| PPF Telecom Group | 3.13 | 27/03/2026 | EUR | 400,000 | 483,933 | 0.01 |
| PPF Telecom Group | 3.25 | 29/09/2027 | EUR | 1,150,000 | 1,406,164 | 0.04 |
| Q-Park Holding I | 1.50 | 01/03/2025 | EUR | 800,000 | 879,856 | 0.02 |
| Q-Park Holding I | 2.00 | 01/03/2026 | EUR | 600,000 | 662,185 | 0.02 |
| Q-Park Holding I | 2.00 | 01/03/2027 | EUR | 1,400,000 | 1,509,419 | 0.04 |
| Repsol International Finance | 4.50 | 25/03/2075 | EUR | 2,000,000 | 2,445,594 | 0.06 |
| Repsol International Finance | 2.50 | Perpetual | EUR | 900,000 | 1,022,354 | 0.03 |
| Repsol International Finance | 3.75 | Perpetual | EUR | 800,000 | 962,717 | 0.02 |
| Repsol International Finance | 4.25 | Perpetual | EUR | 900,000 | 1,109,288 | 0.03 |
| Saipem Finance International | 3.75 | 08/09/2023 | EUR | 1,500,000 | 1,765,639 | 0.05 |
| Saipem Finance International | 2.63 | 07/01/2025 | EUR | 1,400,000 | 1,604,370 | 0.04 |
| Saipem Finance International | 3.38 | 15/07/2026 | EUR | 1,800,000 | 2,053,735 | 0.05 |
| Saipem Finance International | 3.13 | 31/03/2028 | EUR | 1,900,000 | 2,141,406 | 0.06 |
| Sensata Technologies | 4.88 | 15/10/2023 | USD | 2,301,000 | 2,431,513 | 0.06 |
| Sensata Technologies | 5.00 | 01/10/2025 | USD | 1,850,000 | 2,013,762 | 0.05 |
| Sensata Technologies | 4.00 | 15/04/2029 | USD | 4,500,000 | 4,614,345 | 0.12 |
| Sudzucker International Finance | 2.56 | Perpetual | EUR | 1,700,000 | 1,689,922 | 0.04 |
| Summer | 9.00 | 15/11/2025 | EUR | 629,250 | 732,922 | 0.02 |
| Telefonica Europe | 5.88 | Perpetual | EUR | 1,800,000 | 2,248,401 | 0.06 |
| Telefonica Europe | 2.38 | Perpetual | EUR | 1,800,000 | 1,956,545 | 0.05 |
| Telefonica Europe | 2.50 | Perpetual | EUR | 1,200,000 | 1,377,167 | 0.04 |
| Telefonica Europe | 2.63 | Perpetual | EUR | 1,300,000 | 1,509,775 | 0.04 |
| Telefonica Europe | 2.88 | Perpetual | EUR | 1,100,000 | 1,262,053 | 0.03 |
| Telefonica Europe | 3.00 | Perpetual | EUR | 1,500,000 | 1,760,829 | 0.05 |
| Telefonica Europe | 3.88 | Perpetual | EUR | 1,800,000 | 2,174,895 | 0.06 |
| Telefonica Europe | 4.38 | Perpetual | EUR | 2,500,000 | 3,060,119 | 0.08 |
| Trivium Packaging Finance | 3.75 | 15/08/2026 | EUR | 1,800,000 | 2,071,752 | 0.05 |
| Trivium Packaging Finance | 5.50 | 15/08/2026 | USD | 4,000,000 | 4,183,200 | 0.11 |
| United Group | 4.88 | 01/07/2024 | EUR | 800,000 | 920,686 | 0.02 |
| United Group | 4.13 | 15/05/2025 | EUR | 400,000 | 455,694 | 0.01 |
| United Group | 3.13 | 15/02/2026 | EUR | 1,600,000 | 1,771,066 | 0.05 |
| United Group | 3.25 | 15/02/2026 | EUR | 800,000 | 899,461 | 0.02 |
| United Group | 4.00 | 15/11/2027 | EUR | 900,000 | 1,016,213 | 0.03 |
| United Group | 3.63 | 15/02/2028 | EUR | 1,200,000 | 1,328,572 | 0.03 |
| United Group | 4.63 | 15/08/2028 | EUR | 900,000 | 1,026,315 | 0.03 |
| UPC Broadband | 4.88 | 15/07/2031 | USD | 4,440,000 | 4,559,258 | 0.12 |
| UPC Holding | 5.50 | 15/01/2028 | USD | 1,750,000 | 1,826,265 | 0.05 |
| UPC Holding | 3.88 | 15/06/2029 | EUR | 1,800,000 | 2,093,303 | 0.05 |
| VZ Vendor Financing II | 2.88 | 15/01/2029 | EUR | 2,100,000 | 2,316,882 | 0.06 |
| Wintershall Dea Finance 2 | 2.50 | Perpetual | EUR | 2,000,000 | 2,239,328 | 0.06 |
| Wintershall Dea Finance 2 | 3.00 | Perpetual | EUR | 2,600,000 | 2,881,323 | 0.07 |
| ZF Europe Finance | 1.25 | 23/10/2023 | EUR | 1,600,000 | 1,837,769 | 0.05 |
| ZF Europe Finance | 2.00 | 23/02/2026 | EUR | 2,300,000 | 2,635,045 | 0.07 |
| ZF Europe Finance | 2.50 | 23/10/2027 | EUR | 1,500,000 | 1,734,491 | 0.05 |
| ZF Europe Finance | 3.00 | 23/10/2029 | EUR | 3,300,000 | 3,888,196 | 0.10 |
| Ziggo | 4.25 | 15/01/2027 | EUR | 1,520,000 | 1,766,952 | 0.05 |
| Ziggo | 5.50 | 15/01/2027 | USD | 1,000,000 | 1,030,560 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Netherlands (30 Jun 2021: 5.32%) (continued)** | | | | | | |
| Ziggo | 4.88 | 15/01/2030 | USD | 847,000 | 869,056 | 0.02 |
| Ziggo Bond | 6.00 | 15/01/2027 | USD | 3,133,000 | 3,237,611 | 0.08 |
| Ziggo Bond | 3.38 | 28/02/2030 | EUR | 2,200,000 | 2,446,749 | 0.06 |
| Ziggo Bond | 5.13 | 28/02/2030 | USD | 2,500,000 | 2,528,350 | 0.07 |
| Ziggo Holding | 2.88 | 15/01/2030 | EUR | 1,200,000 | 1,363,248 | 0.04 |
| | | | | | 152,085,670 | 3.97 |
| **Norway (30 Jun 2021: 0.07%)** | | | | | | |
| Adevinta | 2.63 | 15/11/2025 | EUR | 1,200,000 | 1,396,832 | 0.04 |
| Adevinta | 3.00 | 15/11/2027 | EUR | 700,000 | 818,074 | 0.02 |
| | | | | | 2,214,906 | 0.06 |
| **Panama (30 Jun 2021: 0.48%)** | | | | | | |
| Carnival | 10.13 | 01/02/2026 | EUR | 1,100,000 | 1,418,080 | 0.03 |
| Carnival | 10.50 | 01/02/2026 | USD | 2,251,000 | 2,572,758 | 0.07 |
| Carnival | 7.63 | 01/03/2026 | USD | 2,000,000 | 2,218,521 | 0.06 |
| Carnival | 5.75 | 01/03/2027 | USD | 4,000,000 | 4,003,600 | 0.10 |
| Carnival | 9.88 | 01/08/2027 | USD | 2,275,000 | 2,602,122 | 0.07 |
| Carnival | 4.00 | 01/08/2028 | USD | 2,680,000 | 2,662,687 | 0.07 |
| | | | | | 15,477,768 | 0.40 |
| **Portugal (30 Jun 2021: 0.44%)** | | | | | | |
| Banco Comercial Portugues | 1.13 | 12/02/2027 | EUR | 1,400,000 | 1,516,679 | 0.04 |
| Banco Comercial Portugues | 4.50 | 07/12/2027 | EUR | 700,000 | 808,402 | 0.02 |
| Banco Comercial Portugues | 1.75 | 07/04/2028 | EUR | 1,200,000 | 1,310,450 | 0.03 |
| Banco Comercial Portugues | 3.87 | 27/03/2030 | EUR | 1,100,000 | 1,242,438 | 0.03 |
| Banco Comercial Portugues | 4.00 | 17/05/2032 | EUR | 700,000 | 784,091 | 0.02 |
| Caixa Central de Credito Agricola Mutuo | 2.50 | 05/11/2026 | EUR | 700,000 | 790,786 | 0.02 |
| Caixa Geral de Depositos | 1.25 | 25/11/2024 | EUR | 900,000 | 1,046,477 | 0.03 |
| Caixa Geral de Depositos | 5.75 | 28/06/2028 | EUR | 900,000 | 1,101,049 | 0.03 |
| EDP - Energias de Portugal | 4.50 | 30/04/2079 | EUR | 3,100,000 | 3,773,995 | 0.10 |
| EDP - Energias de Portugal | 1.70 | 20/07/2080 | EUR | 2,300,000 | 2,598,454 | 0.07 |
| EDP - Energias de Portugal | 1.88 | 02/08/2081 | EUR | 2,800,000 | 3,159,546 | 0.08 |
| EDP - Energias de Portugal | 1.50 | 14/03/2082 | EUR | 2,300,000 | 2,532,882 | 0.07 |
| EDP - Energias de Portugal | 1.88 | 14/03/2082 | EUR | 1,600,000 | 1,735,258 | 0.04 |
| | | | | | 22,400,507 | 0.58 |
| **Spain (30 Jun 2021: 1.63%)** | | | | | | |
| Abanca Bancaria | 6.13 | 18/01/2029 | EUR | 600,000 | 740,242 | 0.02 |
| Abanca Bancaria | 4.63 | 07/04/2030 | EUR | 1,200,000 | 1,455,579 | 0.04 |
| ACS Actividades de Construccion y Servicios | 1.38 | 17/06/2025 | EUR | 1,400,000 | 1,611,073 | 0.04 |
| Aedas Homes Opco | 4.00 | 15/08/2026 | EUR | 1,000,000 | 1,174,102 | 0.03 |
| Almirall | 2.13 | 30/09/2026 | EUR | 900,000 | 1,033,622 | 0.03 |
| Banco de Credito Social Cooperativo | 1.75 | 09/03/2028 | EUR | 1,500,000 | 1,639,290 | 0.04 |
| Banco de Credito Social Cooperativo | 5.25 | 27/11/2031 | EUR | 1,800,000 | 2,130,312 | 0.06 |
| Banco de Sabadell | 1.75 | 10/05/2024 | EUR | 1,300,000 | 1,514,254 | 0.04 |
| Banco de Sabadell | 1.13 | 27/03/2025 | EUR | 1,000,000 | 1,144,853 | 0.03 |
| Banco de Sabadell | 5.63 | 06/05/2026 | EUR | 900,000 | 1,174,361 | 0.03 |
| Banco de Sabadell | 0.88 | 16/06/2028 | EUR | 1,500,000 | 1,646,114 | 0.04 |
| Banco de Sabadell | 5.38 | 12/12/2028 | EUR | 1,000,000 | 1,229,950 | 0.03 |
| Banco de Sabadell | 2.00 | 17/01/2030 | EUR | 800,000 | 895,931 | 0.02 |
| Banco de Sabadell | 2.50 | 15/04/2031 | EUR | 1,200,000 | 1,355,128 | 0.04 |
| Cellnex Finance | 0.75 | 15/11/2026 | EUR | 1,800,000 | 2,009,193 | 0.05 |
| Cellnex Finance | 1.00 | 15/09/2027 | EUR | 2,000,000 | 2,203,597 | 0.06 |
| Cellnex Finance | 1.50 | 08/06/2028 | EUR | 2,800,000 | 3,122,737 | 0.08 |
| Cellnex Finance | 1.25 | 15/01/2029 | EUR | 2,300,000 | 2,498,592 | 0.07 |
| Cellnex Finance | 2.00 | 15/09/2032 | EUR | 1,100,000 | 1,204,385 | 0.03 |
| Cellnex Finance | 2.00 | 15/02/2033 | EUR | 3,900,000 | 4,224,945 | 0.11 |
| Cellnex Telecom | 2.38 | 16/01/2024 | EUR | 2,100,000 | 2,480,086 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 1.63%) (continued)** | | | | | | |
| Cellnex Telecom | 2.88 | 18/04/2025 | EUR | 1,100,000 | 1,334,894 | 0.03 |
| Cellnex Telecom | 1.00 | 20/04/2027 | EUR | 1,100,000 | 1,221,298 | 0.03 |
| Cellnex Telecom | 1.88 | 26/06/2029 | EUR | 2,400,000 | 2,710,284 | 0.07 |
| Cellnex Telecom | 1.75 | 23/10/2030 | EUR | 3,100,000 | 3,395,623 | 0.09 |
| El Corte Ingles | 3.00 | 15/03/2024 | EUR | 1,900,000 | 2,175,718 | 0.06 |
| El Corte Ingles | 3.63 | 15/03/2024 | EUR | 1,100,000 | 1,282,806 | 0.03 |
| Gestamp Automocion | 3.25 | 30/04/2026 | EUR | 1,200,000 | 1,377,890 | 0.04 |
| Grifols | 1.63 | 15/02/2025 | EUR | 2,200,000 | 2,494,684 | 0.06 |
| Grifols | 3.20 | 01/05/2025 | EUR | 2,650,000 | 3,018,853 | 0.08 |
| Grifols | 2.25 | 15/11/2027 | EUR | 1,800,000 | 2,048,843 | 0.05 |
| Grifols Escrow Issuer | 3.88 | 15/10/2028 | EUR | 3,900,000 | 4,465,282 | 0.12 |
| Grifols Escrow Issuer | 4.75 | 15/10/2028 | USD | 975,000 | 986,008 | 0.03 |
| Grupo Antolin Irausa | 3.50 | 30/04/2028 | EUR | 1,200,000 | 1,290,676 | 0.03 |
| Ibercaja Banco | 2.75 | 23/07/2030 | EUR | 1,200,000 | 1,361,842 | 0.04 |
| International Consolidated Airlines Group | 0.50 | 04/07/2023 | EUR | 600,000 | 660,431 | 0.02 |
| International Consolidated Airlines Group | 2.75 | 25/03/2025 | EUR | 600,000 | 669,574 | 0.02 |
| International Consolidated Airlines Group | 1.50 | 04/07/2027 | EUR | 600,000 | 608,943 | 0.02 |
| International Consolidated Airlines Group | 3.75 | 25/03/2029 | EUR | 800,000 | 892,211 | 0.02 |
| Liberbank | 6.88 | 14/03/2027 | EUR | 700,000 | 808,211 | 0.02 |
| Lorca Telecom | 4.00 | 18/09/2027 | EUR | 5,600,000 | 6,489,253 | 0.17 |
| Neinor Homes | 4.50 | 15/10/2026 | EUR | 900,000 | 1,037,686 | 0.03 |
| NH Hotel Group | 4.00 | 02/07/2026 | EUR | 955,000 | 1,083,311 | 0.03 |
| Tendam Brands | 5.25 | 15/09/2024 | EUR | 800,000 | 908,404 | 0.02 |
| Unicaja Banco | 2.88 | 13/11/2029 | EUR | 700,000 | 807,272 | 0.02 |
| Via Celere Desarrollos Inmobiliarios | 5.25 | 01/04/2026 | EUR | 900,000 | 1,055,187 | 0.03 |
| | | | | | 80,673,530 | 2.11 |
| **Sweden (30 Jun 2021: 1.09%)** | | | | | | |
| Akelius Residential Property | 3.88 | 05/10/2078 | EUR | 1,200,000 | 1,426,267 | 0.04 |
| Akelius Residential Property | 2.25 | 17/05/2081 | EUR | 1,200,000 | 1,332,898 | 0.03 |
| Castellum | 3.13 | Perpetual | EUR | 3,100,000 | 3,372,673 | 0.09 |
| Dometic Group | 3.00 | 13/09/2023 | EUR | 700,000 | 829,903 | 0.02 |
| Dometic Group | 3.00 | 08/05/2026 | EUR | 500,000 | 599,719 | 0.02 |
| Dometic Group | 2.00 | 29/09/2028 | EUR | 580,000 | 650,315 | 0.02 |
| Fastighets AB Balder | 3.00 | 07/03/2078 | EUR | 500,000 | 571,716 | 0.02 |
| Fastighets AB Balder | 2.87 | 02/06/2081 | EUR | 1,000,000 | 1,087,288 | 0.03 |
| Heimstaden | 4.38 | 06/03/2027 | EUR | 1,000,000 | 1,138,257 | 0.03 |
| Heimstaden | 6.75 | Perpetual | EUR | 1,000,000 | 1,162,457 | 0.03 |
| Heimstaden Bostad | 3.63 | Perpetual | EUR | 2,100,000 | 2,376,203 | 0.06 |
| Heimstaden Bostad | 2.63 | Perpetual | EUR | 2,500,000 | 2,688,681 | 0.07 |
| Heimstaden Bostad | 3.00 | Perpetual | EUR | 1,800,000 | 1,957,016 | 0.05 |
| Heimstaden Bostad | 3.25 | Perpetual | EUR | 2,400,000 | 2,739,214 | 0.07 |
| Heimstaden Bostad | 3.38 | Perpetual | EUR | 1,500,000 | 1,693,654 | 0.04 |
| Intrum | 3.13 | 15/07/2024 | EUR | 2,500,000 | 2,858,409 | 0.07 |
| Intrum | 4.88 | 15/08/2025 | EUR | 3,000,000 | 3,548,370 | 0.09 |
| Intrum | 3.50 | 15/07/2026 | EUR | 2,500,000 | 2,884,081 | 0.08 |
| Intrum | 3.00 | 15/09/2027 | EUR | 2,700,000 | 3,034,085 | 0.08 |
| Samhallsbyggnadsbolaget i Norden | 2.62 | Perpetual | EUR | 1,200,000 | 1,341,236 | 0.04 |
| Samhallsbyggnadsbolaget i Norden | 2.63 | Perpetual | EUR | 1,200,000 | 1,327,399 | 0.03 |
| Samhallsbyggnadsbolaget i Norden | 2.88 | Perpetual | EUR | 1,200,000 | 1,325,420 | 0.03 |
| Transcom Holding | 5.25 | 15/12/2026 | EUR | 700,000 | 808,418 | 0.02 |
| Verisure Holding | 3.50 | 15/05/2023 | EUR | 800,000 | 917,702 | 0.02 |
| Verisure Holding | 3.88 | 15/07/2026 | EUR | 1,500,000 | 1,743,549 | 0.05 |
| Verisure Holding | 3.25 | 15/02/2027 | EUR | 2,100,000 | 2,388,717 | 0.06 |
| Volvo Car | 2.13 | 02/04/2024 | EUR | 1,000,000 | 1,178,321 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Sweden (30 Jun 2021: 1.09%) (continued)** | | | | | | |
| Volvo Car | 2.00 | 24/01/2025 | EUR | 900,000 | 1,065,944 | 0.03 |
| Volvo Car | 2.50 | 07/10/2027 | EUR | 1,400,000 | 1,720,115 | 0.05 |
| | | | | | 49,768,027 | 1.30 |
| **United Kingdom (30 Jun 2021: 6.04%)** | | | | | | |
| Arqiva Broadcast Finance | 6.75 | 30/09/2023 | GBP | 1,500,000 | 2,063,816 | 0.05 |
| Atlantica Sustainable Infrastructure | 4.13 | 15/06/2028 | USD | 1,750,000 | 1,772,190 | 0.05 |
| Avis Budget Finance | 4.13 | 15/11/2024 | EUR | 500,000 | 575,059 | 0.02 |
| Avis Budget Finance | 4.75 | 30/01/2026 | EUR | 700,000 | 814,237 | 0.02 |
| BCP V Modular Services Finance II | 4.75 | 30/11/2028 | EUR | 2,000,000 | 2,302,352 | 0.06 |
| BCP V Modular Services Finance II | 6.13 | 30/11/2028 | GBP | 600,000 | 811,882 | 0.02 |
| Bellis | 4.00 | 16/02/2027 | GBP | 1,300,000 | 1,667,992 | 0.04 |
| Bellis Acquisition | 3.25 | 16/02/2026 | GBP | 5,375,000 | 7,028,421 | 0.18 |
| Bellis Acquisition | 4.50 | 16/02/2026 | GBP | 1,585,000 | 2,147,834 | 0.06 |
| Boparan Finance | 7.63 | 30/11/2025 | GBP | 1,300,000 | 1,472,474 | 0.04 |
| Bracken | 6.75 | 01/11/2027 | GBP | 1,100,000 | 1,493,754 | 0.04 |
| British Telecommunications | 1.87 | 18/08/2080 | EUR | 1,200,000 | 1,339,640 | 0.03 |
| British Telecommunications | 4.25 | 23/11/2081 | USD | 1,500,000 | 1,508,085 | 0.04 |
| British Telecommunications | 4.88 | 23/11/2081 | USD | 1,500,000 | 1,512,675 | 0.04 |
| Carnival | 1.00 | 28/10/2029 | EUR | 700,000 | 600,859 | 0.02 |
| Centrica | 5.25 | 10/04/2075 | GBP | 1,350,000 | 1,935,786 | 0.05 |
| Constellation Automotive Financing | 4.88 | 15/07/2027 | GBP | 1,800,000 | 2,405,950 | 0.06 |
| Co-Operative Group | 5.13 | 17/05/2024 | GBP | 600,000 | 850,500 | 0.02 |
| Co-operative Group Holdings 2011 | 7.50 | 08/07/2026 | GBP | 700,000 | 1,096,268 | 0.03 |
| Deuce Finco | 4.75 | 15/06/2027 | EUR | 700,000 | 795,284 | 0.02 |
| Deuce Finco | 5.50 | 15/06/2027 | GBP | 1,600,000 | 2,157,433 | 0.06 |
| Dignity Finance | 4.70 | 31/12/2049 | GBP | 900,000 | 1,316,660 | 0.03 |
| eG Global Finance | 3.63 | 07/02/2024 | EUR | 500,000 | 566,957 | 0.01 |
| eG Global Finance | 4.38 | 07/02/2025 | EUR | 1,000,000 | 1,145,035 | 0.03 |
| eG Global Finance | 6.75 | 07/02/2025 | USD | 600,000 | 609,078 | 0.02 |
| eG Global Finance | 6.25 | 30/10/2025 | EUR | 1,700,000 | 1,989,381 | 0.05 |
| eG Global Finance | 8.50 | 30/10/2025 | USD | 3,544,000 | 3,676,156 | 0.10 |
| Energia Group | 4.00 | 15/09/2025 | EUR | 1,100,000 | 1,259,564 | 0.03 |
| Galaxy | 6.50 | 31/07/2026 | GBP | 800,000 | 1,117,779 | 0.03 |
| Gatwick Airport Finance | 4.38 | 07/04/2026 | GBP | 900,000 | 1,199,148 | 0.03 |
| Harbour Energy | 5.50 | 15/10/2026 | USD | 1,500,000 | 1,495,545 | 0.04 |
| Heathrow Finance | 5.25 | 01/03/2024 | GBP | 700,000 | 971,410 | 0.03 |
| Heathrow Finance | 6.25 | 03/03/2025 | GBP | 600,000 | 862,487 | 0.02 |
| Heathrow Finance | 4.38 | 01/03/2027 | GBP | 700,000 | 938,131 | 0.02 |
| Heathrow Finance | 4.63 | 01/09/2029 | GBP | 800,000 | 1,067,242 | 0.03 |
| Hurricane Finance | 8.00 | 15/10/2025 | GBP | 800,000 | 1,138,767 | 0.03 |
| Iceland Bondco | 4.63 | 15/03/2025 | GBP | 1,400,000 | 1,784,201 | 0.05 |
| Iceland Bondco | 4.38 | 15/05/2028 | GBP | 800,000 | 953,468 | 0.02 |
| IHS Markit | 4.13 | 01/08/2023 | USD | 1,000,000 | 1,044,820 | 0.03 |
| IHS Markit | 3.63 | 01/05/2024 | USD | 2,500,000 | 2,622,650 | 0.07 |
| IHS Markit | 4.75 | 15/02/2025 | USD | 1,600,000 | 1,740,016 | 0.05 |
| IHS Markit | 4.00 | 01/03/2026 | USD | 2,455,000 | 2,657,341 | 0.07 |
| IHS Markit | 4.75 | 01/08/2028 | USD | 5,100,000 | 5,905,494 | 0.15 |
| IHS Markit | 4.25 | 01/05/2029 | USD | 2,000,000 | 2,268,640 | 0.06 |
| INEOS Finance | 2.13 | 15/11/2025 | EUR | 1,300,000 | 1,480,104 | 0.04 |
| INEOS Finance | 3.38 | 31/03/2026 | EUR | 800,000 | 931,303 | 0.02 |
| INEOS Finance | 2.88 | 01/05/2026 | EUR | 2,000,000 | 2,299,986 | 0.06 |
| INEOS Quattro Finance 1 | 3.75 | 15/07/2026 | EUR | 1,500,000 | 1,717,740 | 0.04 |
| INEOS Quattro Finance 2 | 2.50 | 15/01/2026 | EUR | 2,800,000 | 3,172,410 | 0.08 |
| INEOS Quattro Finance 2 | 3.38 | 15/01/2026 | USD | 2,550,000 | 2,564,586 | 0.07 |
| International Game Technology | 3.50 | 15/07/2024 | EUR | 1,400,000 | 1,673,578 | 0.04 |
| International Game Technology | 6.50 | 15/02/2025 | USD | 3,653,000 | 3,999,706 | 0.10 |
| International Game Technology | 4.13 | 15/04/2026 | USD | 1,500,000 | 1,544,820 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.04%) (continued)** | | | | | | |
| International Game Technology | 3.50 | 15/06/2026 | EUR | 2,300,000 | 2,675,482 | 0.07 |
| International Game Technology | 6.25 | 15/01/2027 | USD | 4,915,000 | 5,521,511 | 0.14 |
| International Game Technology | 2.38 | 15/04/2028 | EUR | 1,500,000 | 1,678,933 | 0.04 |
| International Game Technology | 5.25 | 15/01/2029 | USD | 2,000,000 | 2,123,220 | 0.06 |
| International Personal Finance | 9.75 | 12/11/2025 | EUR | 900,000 | 1,098,603 | 0.03 |
| Intl Personal Finance | 9.75 | 12/11/2025 | EUR | 500,000 | 610,335 | 0.02 |
| Iron Mountain UK | 3.88 | 15/11/2025 | GBP | 700,000 | 955,330 | 0.02 |
| Ithaca Energy North Sea | 9.00 | 15/07/2026 | USD | 1,485,000 | 1,528,006 | 0.04 |
| Jerrold | 4.88 | 15/01/2026 | GBP | 800,000 | 1,101,255 | 0.03 |
| Jerrold | 5.25 | 15/01/2027 | GBP | 1,000,000 | 1,380,618 | 0.04 |
| KCA Deutag UK Finance | 9.88 | 01/12/2025 | USD | 1,500,000 | 1,622,447 | 0.04 |
| Ladbrokes Group Finance | 5.13 | 08/09/2023 | GBP | 900,000 | 1,259,561 | 0.03 |
| Maison Finco | 6.00 | 31/10/2027 | GBP | 700,000 | 967,836 | 0.03 |
| Marks & Spencer | 4.25 | 08/12/2023 | GBP | 300,000 | 420,406 | 0.01 |
| Marks & Spencer | 6.00 | 12/06/2025 | GBP | 400,000 | 585,978 | 0.02 |
| Marks & Spencer | 3.75 | 19/05/2026 | GBP | 600,000 | 831,808 | 0.02 |
| Marks & Spencer | 4.50 | 10/07/2027 | GBP | 400,000 | 562,422 | 0.01 |
| Marks & Spencer | 7.13 | 01/12/2037 | USD | 800,000 | 938,912 | 0.02 |
| Metro Bank | 9.50 | 08/10/2025 | GBP | 900,000 | 1,109,185 | 0.03 |
| Metro Bank | 5.50 | 26/06/2028 | GBP | 600,000 | 548,723 | 0.01 |
| Miller Homes Group Holdings | 5.50 | 15/10/2024 | GBP | 1,100,000 | 1,511,245 | 0.04 |
| National Express Group | 4.25 | Perpetual | GBP | 1,600,000 | 2,212,543 | 0.06 |
| Neptune Energy Bondco | 6.63 | 15/05/2025 | USD | 700,000 | 718,774 | 0.02 |
| Newday Bondco | 7.38 | 01/02/2024 | GBP | 1,000,000 | 1,366,992 | 0.04 |
| NGG Finance | 5.63 | 18/06/2073 | GBP | 2,350,000 | 3,458,761 | 0.09 |
| NGG Finance | 1.63 | 05/12/2079 | EUR | 1,300,000 | 1,492,877 | 0.04 |
| NGG Finance | 2.13 | 05/09/2082 | EUR | 1,900,000 | 2,188,855 | 0.06 |
| Nomad Foods Bondco | 2.50 | 24/06/2028 | EUR | 1,900,000 | 2,169,106 | 0.06 |
| Ocado Group | 3.88 | 08/10/2026 | GBP | 600,000 | 793,247 | 0.02 |
| Paysafe Finance | 3.00 | 15/06/2029 | EUR | 800,000 | 861,943 | 0.02 |
| Paysafe Finance | 4.00 | 15/06/2029 | USD | 1,750,000 | 1,636,023 | 0.04 |
| PeopleCert Wisdom Issuer | 5.75 | 15/09/2026 | EUR | 800,000 | 951,390 | 0.02 |
| Pinewood Finance | 3.25 | 30/09/2025 | GBP | 1,400,000 | 1,901,995 | 0.05 |
| Pinnacle | 5.50 | 15/02/2025 | EUR | 900,000 | 1,047,910 | 0.03 |
| Pinnacle | 6.38 | 15/02/2025 | GBP | 900,000 | 1,235,864 | 0.03 |
| Premier Foods Finance | 3.50 | 15/10/2026 | GBP | 800,000 | 1,075,834 | 0.03 |
| Punch Finance | 6.13 | 30/06/2026 | GBP | 1,500,000 | 2,033,991 | 0.05 |
| RAC Bond | 5.25 | 04/11/2027 | GBP | 800,000 | 1,059,993 | 0.03 |
| Saga | 5.50 | 15/07/2026 | GBP | 600,000 | 788,095 | 0.02 |
| Sherwood Financing | 4.50 | 15/11/2026 | EUR | 1,000,000 | 1,138,564 | 0.03 |
| Sherwood Financing | 6.00 | 15/11/2026 | GBP | 800,000 | 1,084,091 | 0.03 |
| Sherwood Financing | 4.63 | 15/11/2027 | EUR | 1,800,000 | 2,056,683 | 0.05 |
| Stonegate Pub Financing | 8.00 | 13/07/2025 | GBP | 800,000 | 1,106,445 | 0.03 |
| Stonegate Pub Financing 2019 | 5.75 | 31/07/2025 | EUR | 675,000 | 758,514 | 0.02 |
| Stonegate Pub Financing 2019 | 8.25 | 31/07/2025 | GBP | 1,600,000 | 2,209,314 | 0.06 |
| Synthomer | 3.88 | 01/07/2025 | EUR | 1,600,000 | 1,882,893 | 0.05 |
| TalkTalk Telecom Group | 3.88 | 20/02/2025 | GBP | 1,300,000 | 1,683,663 | 0.04 |
| TechnipFMC | 6.50 | 01/02/2026 | USD | 1,775,000 | 1,901,558 | 0.05 |
| Thames Water Kemble Finance | 4.63 | 19/05/2026 | GBP | 1,150,000 | 1,592,960 | 0.04 |
| Thames Water Utilities Finance | 2.88 | 03/05/2027 | GBP | 700,000 | 964,726 | 0.03 |
| Thames Water Utilities Finance | 5.75 | 13/09/2030 | GBP | 600,000 | 836,067 | 0.02 |
| TI Automotive Finance | 3.75 | 15/04/2029 | EUR | 1,500,000 | 1,727,054 | 0.05 |
| Titan Global Finance | 2.38 | 16/11/2024 | EUR | 800,000 | 928,901 | 0.02 |
| Travis Perkins | 4.50 | 07/09/2023 | GBP | 500,000 | 701,815 | 0.02 |
| Travis Perkins | 3.75 | 17/02/2026 | GBP | 1,000,000 | 1,403,684 | 0.04 |
| Utmost Group | 4.00 | 15/12/2031 | GBP | 1,000,000 | 1,351,904 | 0.04 |
| Very Group Funding | 6.50 | 01/08/2026 | GBP | 1,400,000 | 1,896,003 | 0.05 |
| Victoria | 3.63 | 24/08/2026 | EUR | 900,000 | 1,041,503 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 6.04%) (continued)** | | | | | | |
| Virgin Media Finance | 3.75 | 15/07/2030 | EUR | 1,325,000 | 1,511,611 | 0.04 |
| Virgin Media Finance | 5.00 | 15/07/2030 | USD | 1,400,000 | 1,402,044 | 0.04 |
| Virgin Media Secured Finance | 5.00 | 15/04/2027 | GBP | 1,500,000 | 2,096,729 | 0.05 |
| Virgin Media Secured Finance | 5.25 | 15/05/2029 | GBP | 500,000 | 708,262 | 0.02 |
| Virgin Media Secured Finance | 5.50 | 15/05/2029 | USD | 3,900,000 | 4,112,238 | 0.11 |
| Virgin Media Secured Finance | 4.25 | 15/01/2030 | GBP | 1,100,000 | 1,481,537 | 0.04 |
| Virgin Media Secured Finance | 4.13 | 15/08/2030 | GBP | 1,000,000 | 1,339,971 | 0.04 |
| Virgin Media Secured Finance | 4.50 | 15/08/2030 | USD | 3,529,000 | 3,557,056 | 0.09 |
| Vmed O2 UK Financing I | 4.00 | 31/01/2029 | GBP | 1,000,000 | 1,330,571 | 0.03 |
| Vmed O2 UK Financing I | 4.25 | 31/01/2031 | USD | 3,000,000 | 2,946,810 | 0.08 |
| Vmed O2 UK Financing I | 4.50 | 15/07/2031 | GBP | 1,850,000 | 2,504,355 | 0.07 |
| Vmed O2 UK Financing I | 4.75 | 15/07/2031 | USD | 625,000 | 637,556 | 0.02 |
| VMED O2 UK Financing I | 3.25 | 31/01/2031 | EUR | 1,700,000 | 1,924,791 | 0.05 |
| Vodafone Group | 4.20 | 03/10/2078 | EUR | 875,000 | 1,097,341 | 0.03 |
| Vodafone Group | 4.88 | 03/10/2078 | GBP | 1,400,000 | 2,006,230 | 0.05 |
| Vodafone Group | 3.10 | 03/01/2079 | EUR | 3,600,000 | 4,229,960 | 0.11 |
| Vodafone Group | 7.00 | 04/04/2079 | USD | 6,550,000 | 7,931,372 | 0.21 |
| Vodafone Group | 2.63 | 27/08/2080 | EUR | 1,800,000 | 2,087,407 | 0.05 |
| Vodafone Group | 3.00 | 27/08/2080 | EUR | 1,800,000 | 2,068,023 | 0.05 |
| Vodafone Group | 3.25 | 04/06/2081 | USD | 465,000 | 457,360 | 0.01 |
| Vodafone Group | 5.13 | 04/06/2081 | USD | 3,000,000 | 3,073,170 | 0.08 |
| William Hill | 4.88 | 07/09/2023 | GBP | 400,000 | 557,378 | 0.01 |
| William Hill | 4.75 | 01/05/2026 | GBP | 1,000,000 | 1,400,407 | 0.04 |
| | | | | | 226,821,224 | 5.92 |
| **United States of America (30 Jun 2021: 60.62%)** | | | | | | |
| 180 Medical | 3.88 | 15/10/2029 | USD | 1,000,000 | 1,015,950 | 0.03 |
| Abc Supply | 4.00 | 15/01/2028 | USD | 2,202,000 | 2,256,312 | 0.06 |
| Acadia Healthcare | 5.50 | 01/07/2028 | USD | 500,000 | 526,330 | 0.01 |
| Acadia Healthcare | 5.00 | 15/04/2029 | USD | 500,000 | 518,230 | 0.01 |
| Acco Brands | 4.25 | 15/03/2029 | USD | 1,500,000 | 1,492,470 | 0.04 |
| Acrisure | 4.25 | 15/02/2029 | USD | 1,365,000 | 1,332,677 | 0.03 |
| Acuris Finance US | 5.00 | 01/05/2028 | USD | 1,010,000 | 1,009,818 | 0.03 |
| AdaptHealth | 4.63 | 01/08/2029 | USD | 1,375,000 | 1,381,009 | 0.04 |
| AdaptHealth | 5.13 | 01/03/2030 | USD | 1,085,000 | 1,113,232 | 0.03 |
| Adient | 9.00 | 15/04/2025 | USD | 2,425,000 | 2,589,706 | 0.07 |
| Adient Global Holdings | 3.50 | 15/08/2024 | EUR | 3,000,000 | 3,461,136 | 0.09 |
| Adient Global Holdings | 4.88 | 15/08/2026 | USD | 2,363,000 | 2,423,635 | 0.06 |
| ADT Security | 4.13 | 15/06/2023 | USD | 2,000,000 | 2,079,060 | 0.05 |
| ADT Security | 4.13 | 01/08/2029 | USD | 1,400,000 | 1,390,480 | 0.04 |
| ADT Security | 4.88 | 15/07/2032 | USD | 1,450,000 | 1,482,625 | 0.04 |
| Adtalem Global Education | 5.50 | 01/03/2028 | USD | 2,925,000 | 2,864,657 | 0.07 |
| Advantage Sales & Marketing | 6.50 | 15/11/2028 | USD | 2,000,000 | 2,104,660 | 0.06 |
| AECOM | 5.13 | 15/03/2027 | USD | 3,099,000 | 3,380,203 | 0.09 |
| AerCap Global Aviation Trust | 6.50 | 15/06/2045 | USD | 1,385,000 | 1,499,429 | 0.04 |
| Aethon United | 8.25 | 15/02/2026 | USD | 2,825,000 | 3,034,756 | 0.08 |
| Affinity Gaming | 6.88 | 15/12/2027 | USD | 1,784,000 | 1,868,829 | 0.05 |
| AG Issuer | 6.25 | 01/03/2028 | USD | 2,700,000 | 2,811,321 | 0.07 |
| Albertsons | 3.50 | 15/02/2023 | USD | 1,862,000 | 1,901,921 | 0.05 |
| Albertsons | 3.25 | 15/03/2026 | USD | 775,000 | 792,949 | 0.02 |
| Albertsons | 7.50 | 15/03/2026 | USD | 275,000 | 294,118 | 0.01 |
| Albertsons | 4.63 | 15/01/2027 | USD | 2,575,000 | 2,707,664 | 0.07 |
| Albertsons | 5.88 | 15/02/2028 | USD | 2,525,000 | 2,687,913 | 0.07 |
| Albertsons | 3.50 | 15/03/2029 | USD | 3,725,000 | 3,733,456 | 0.10 |
| Allegheny Technologies | 5.88 | 01/12/2027 | USD | 2,250,000 | 2,352,600 | 0.06 |
| Allegheny Technologies | 4.88 | 01/10/2029 | USD | 1,000,000 | 1,001,510 | 0.03 |
| Allegheny Technologies | 5.13 | 01/10/2031 | USD | 250,000 | 252,128 | 0.01 |
| Alliant Holdings Intermediate | 4.25 | 15/10/2027 | USD | 1,095,000 | 1,101,406 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Allison Transmission | 4.75 | 01/10/2027 | USD | 1,889,000 | 1,968,244 | 0.05 |
| Allison Transmission | 5.88 | 01/06/2029 | USD | 1,469,000 | 1,604,354 | 0.04 |
| Allison Transmission | 3.75 | 30/01/2031 | USD | 2,000,000 | 1,951,840 | 0.05 |
| Ally Financial | 5.75 | 20/11/2025 | USD | 1,300,000 | 1,468,285 | 0.04 |
| Ambience Merger | 4.88 | 15/07/2028 | USD | 600,000 | 593,220 | 0.02 |
| Amc Networks | 4.25 | 15/02/2029 | USD | 1,951,000 | 1,946,844 | 0.05 |
| AMC Networks | 4.75 | 01/08/2025 | USD | 2,300,000 | 2,356,028 | 0.06 |
| American Airlines | 11.75 | 15/07/2025 | USD | 4,785,000 | 5,952,301 | 0.16 |
| American Airlines | 5.50 | 20/04/2026 | USD | 5,891,000 | 6,133,945 | 0.16 |
| American Airlines | 5.75 | 20/04/2029 | USD | 6,548,000 | 7,012,973 | 0.18 |
| American Axle & Manufacturing | 6.25 | 15/03/2026 | USD | 263,000 | 269,383 | 0.01 |
| American Axle & Manufacturing | 6.50 | 01/04/2027 | USD | 4,000,000 | 4,168,640 | 0.11 |
| American Axle & Manufacturing | 6.88 | 01/07/2028 | USD | 750,000 | 811,890 | 0.02 |
| American Axle & Manufacturing | 5.00 | 01/10/2029 | USD | 1,400,000 | 1,377,460 | 0.04 |
| American Finance | 4.50 | 30/09/2028 | USD | 1,800,000 | 1,815,696 | 0.05 |
| AmeriGas Partners | 5.50 | 20/05/2025 | USD | 1,500,000 | 1,611,585 | 0.04 |
| AmeriGas Partners | 5.75 | 20/05/2027 | USD | 4,000,000 | 4,440,720 | 0.12 |
| Amkor Technology | 6.63 | 15/09/2027 | USD | 2,000,000 | 2,117,640 | 0.06 |
| AMN Healthcare | 4.63 | 01/10/2027 | USD | 250,000 | 259,365 | 0.01 |
| AMN Healthcare | 4.00 | 15/04/2029 | USD | 1,500,000 | 1,521,555 | 0.04 |
| Amsted Industries | 5.63 | 01/07/2027 | USD | 765,000 | 797,390 | 0.02 |
| Amsted Industries | 4.63 | 15/05/2030 | USD | 2,000,000 | 2,056,600 | 0.05 |
| AmWINS Group | 4.88 | 30/06/2029 | USD | 335,000 | 340,139 | 0.01 |
| ANGI Group | 3.88 | 15/08/2028 | USD | 1,038,000 | 1,013,960 | 0.03 |
| Antero Midstream Partners | 6.63 | 15/07/2026 | USD | 4,000,000 | 4,198,360 | 0.11 |
| Antero Midstream Partners | 5.75 | 01/03/2027 | USD | 500,000 | 518,380 | 0.01 |
| Antero Midstream Partners | 5.75 | 15/01/2028 | USD | 2,000,000 | 2,100,360 | 0.05 |
| Antero Midstream Partners | 5.38 | 15/06/2029 | USD | 2,765,000 | 2,922,052 | 0.08 |
| Antero Resources | 5.00 | 01/03/2025 | USD | 700,000 | 712,369 | 0.02 |
| Antero Resources | 8.38 | 15/07/2026 | USD | 650,000 | 740,402 | 0.02 |
| Antero Resources | 7.63 | 01/02/2029 | USD | 834,000 | 930,452 | 0.02 |
| Antero Resources | 5.38 | 01/03/2030 | USD | 890,000 | 952,336 | 0.02 |
| Apache | 4.63 | 15/11/2025 | USD | 1,400,000 | 1,509,200 | 0.04 |
| Apache | 4.88 | 15/11/2027 | USD | 3,850,000 | 4,207,049 | 0.11 |
| Apache | 4.25 | 15/01/2030 | USD | 1,325,000 | 1,439,030 | 0.04 |
| Apache | 5.10 | 01/09/2040 | USD | 5,425,000 | 6,136,760 | 0.16 |
| Apache | 4.75 | 15/04/2043 | USD | 2,000,000 | 2,202,320 | 0.06 |
| Api Group | 4.13 | 15/07/2029 | USD | 1,000,000 | 1,011,730 | 0.03 |
| Apollo Commercial Real Estate Finance | 4.63 | 15/06/2029 | USD | 1,235,000 | 1,206,373 | 0.03 |
| APX Group | 6.75 | 15/02/2027 | USD | 1,500,000 | 1,590,780 | 0.04 |
| Aramark Services | 6.38 | 01/05/2025 | USD | 3,275,000 | 3,427,091 | 0.09 |
| Aramark Services | 5.00 | 01/02/2028 | USD | 3,050,000 | 3,164,710 | 0.08 |
| Arches Buyer | 4.25 | 01/06/2028 | USD | 2,650,000 | 2,652,650 | 0.07 |
| Archrock Partners | 6.88 | 01/04/2027 | USD | 700,000 | 737,338 | 0.02 |
| Archrock Partners | 6.25 | 01/04/2028 | USD | 2,000,000 | 2,087,840 | 0.05 |
| Arconic | 6.00 | 15/05/2025 | USD | 2,016,000 | 2,114,139 | 0.06 |
| Arconic | 6.13 | 15/02/2028 | USD | 2,475,000 | 2,634,637 | 0.07 |
| Arcosa | 4.38 | 15/04/2029 | USD | 1,000,000 | 1,014,160 | 0.03 |
| Ardagh Metal Packaging Finance | 2.00 | 01/09/2028 | EUR | 1,400,000 | 1,579,295 | 0.04 |
| Ardagh Metal Packaging Finance | 3.25 | 01/09/2028 | USD | 500,000 | 494,975 | 0.01 |
| Ardagh Metal Packaging Finance | 3.00 | 01/09/2029 | EUR | 1,500,000 | 1,675,743 | 0.04 |
| Ardagh Metal Packaging Finance | 4.00 | 01/09/2029 | USD | 4,802,000 | 4,756,501 | 0.12 |
| Arko | 5.13 | 15/11/2029 | USD | 1,300,000 | 1,258,868 | 0.03 |
| Asbury Automotive Group | 4.50 | 01/03/2028 | USD | 2,000,000 | 2,046,020 | 0.05 |
| Asbury Automotive Group | 4.63 | 15/11/2029 | USD | 2,005,000 | 2,047,386 | 0.05 |
| Asbury Automotive Group | 5.00 | 15/02/2032 | USD | 1,010,000 | 1,046,158 | 0.03 |
| Ascent Resources Utica Holdings | 7.00 | 01/11/2026 | USD | 2,725,000 | 2,776,230 | 0.07 |
| Ascent Resources Utica Holdings | 8.25 | 31/12/2028 | USD | 1,200,000 | 1,255,128 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Ascent Resources Utica Holdings | 5.88 | 30/06/2029 | USD | 730,000 | 703,778 | 0.02 |
| ASGN | 4.63 | 15/05/2028 | USD | 2,525,000 | 2,623,349 | 0.07 |
| Ashton Woods | 4.63 | 01/08/2029 | USD | 1,000,000 | 989,015 | 0.03 |
| Ashton Woods | 4.63 | 01/04/2030 | USD | 1,135,000 | 1,116,857 | 0.03 |
| Atkore | 4.25 | 01/06/2031 | USD | 1,000,000 | 1,027,830 | 0.03 |
| Avantor Funding | 2.63 | 01/11/2025 | EUR | 1,650,000 | 1,925,428 | 0.05 |
| Avantor Funding | 3.88 | 15/07/2028 | EUR | 1,000,000 | 1,187,646 | 0.03 |
| Avantor Funding | 4.63 | 15/07/2028 | USD | 3,000,000 | 3,164,310 | 0.08 |
| Avantor Funding | 3.88 | 01/11/2029 | USD | 2,705,000 | 2,739,110 | 0.07 |
| Avaya | 6.13 | 15/09/2028 | USD | 2,031,000 | 2,161,411 | 0.06 |
| Avient | 5.25 | 15/03/2023 | USD | 1,806,000 | 1,899,948 | 0.05 |
| Avis Budget Car Rental | 5.75 | 15/07/2027 | USD | 2,190,000 | 2,286,360 | 0.06 |
| Avis Budget Car Rental | 5.38 | 01/03/2029 | USD | 1,225,000 | 1,292,436 | 0.03 |
| Axalta Coating Systems | 4.75 | 15/06/2027 | USD | 1,439,000 | 1,505,554 | 0.04 |
| Axalta Coating Systems | 3.38 | 15/02/2029 | USD | 1,455,000 | 1,413,009 | 0.04 |
| B&G Foods | 5.25 | 15/09/2027 | USD | 2,000,000 | 2,070,480 | 0.05 |
| Ball | 4.00 | 15/11/2023 | USD | 3,000,000 | 3,144,420 | 0.08 |
| Ball | 4.38 | 15/12/2023 | EUR | 2,200,000 | 2,701,861 | 0.07 |
| Ball | 0.88 | 15/03/2024 | EUR | 1,300,000 | 1,487,023 | 0.04 |
| Ball | 5.25 | 01/07/2025 | USD | 3,500,000 | 3,863,755 | 0.10 |
| Ball | 4.88 | 15/03/2026 | USD | 2,500,000 | 2,754,900 | 0.07 |
| Ball | 1.50 | 15/03/2027 | EUR | 1,600,000 | 1,846,594 | 0.05 |
| Ball | 2.88 | 15/08/2030 | USD | 3,500,000 | 3,414,250 | 0.09 |
| Ball | 3.13 | 15/09/2031 | USD | 835,000 | 828,445 | 0.02 |
| Beacon Roofing Supply | 4.50 | 15/11/2026 | USD | 250,000 | 259,130 | 0.01 |
| Beacon Roofing Supply | 4.13 | 15/05/2029 | USD | 1,200,000 | 1,201,080 | 0.03 |
| Beasley Mez | 8.63 | 01/02/2026 | USD | 500,000 | 495,530 | 0.01 |
| Beazer Homes | 5.88 | 15/10/2027 | USD | 1,750,000 | 1,835,522 | 0.05 |
| Beazer Homes | 7.25 | 15/10/2029 | USD | 500,000 | 558,270 | 0.01 |
| Bed Bath & Beyond | 5.17 | 01/08/2044 | USD | 1,500,000 | 1,247,310 | 0.03 |
| Belden | 3.38 | 15/07/2027 | EUR | 800,000 | 924,443 | 0.02 |
| Belden | 3.88 | 15/03/2028 | EUR | 700,000 | 822,564 | 0.02 |
| Belden | 3.38 | 15/07/2031 | EUR | 500,000 | 585,607 | 0.02 |
| Berry Global | 4.50 | 15/02/2026 | USD | 924,000 | 939,459 | 0.02 |
| Berry Global | 5.63 | 15/07/2027 | USD | 2,125,000 | 2,224,514 | 0.06 |
| Black Knight | 3.63 | 01/09/2028 | USD | 1,225,000 | 1,227,315 | 0.03 |
| Blackstone Mortgage Trust | 3.75 | 15/01/2027 | USD | 1,500,000 | 1,496,310 | 0.04 |
| Block Communications | 4.88 | 01/03/2028 | USD | 5,000 | 5,036 | - |
| Blue Racer Midstream | 7.63 | 15/12/2025 | USD | 1,500,000 | 1,597,110 | 0.04 |
| Blue Racer Midstream | 6.63 | 15/07/2026 | USD | 640,000 | 664,922 | 0.02 |
| Boise Cascade | 4.88 | 01/07/2030 | USD | 1,500,000 | 1,583,640 | 0.04 |
| Booz Allen Hamilton | 4.00 | 01/07/2029 | USD | 535,000 | 553,227 | 0.01 |
| Boxer Parent | 6.50 | 02/10/2025 | EUR | 800,000 | 956,658 | 0.03 |
| Boxer Parent | 7.13 | 02/10/2025 | USD | 1,550,000 | 1,632,398 | 0.04 |
| Boyne | 4.75 | 15/05/2029 | USD | 1,381,000 | 1,432,636 | 0.04 |
| Brightstar Escrow | 9.75 | 15/10/2025 | USD | 1,500,000 | 1,610,310 | 0.04 |
| Brinker International | 3.88 | 15/05/2023 | USD | 2,750,000 | 2,828,375 | 0.07 |
| Brink's | 5.50 | 15/07/2025 | USD | 330,000 | 345,335 | 0.01 |
| Brink's | 4.63 | 15/10/2027 | USD | 1,375,000 | 1,427,786 | 0.04 |
| Bristow Group | 6.88 | 01/03/2028 | USD | 1,775,000 | 1,849,745 | 0.05 |
| Brookfield Property REIT | 5.75 | 15/05/2026 | USD | 2,000,000 | 2,078,680 | 0.05 |
| Brookfield Property REIT | 4.50 | 01/04/2027 | USD | 1,400,000 | 1,380,890 | 0.04 |
| Brundage-Bone Concrete Pumping Holdings | 6.00 | 01/02/2026 | USD | 500,000 | 521,205 | 0.01 |
| Buckeye Partners | 4.15 | 01/07/2023 | USD | 1,288,000 | 1,327,593 | 0.03 |
| Buckeye Partners | 4.13 | 01/03/2025 | USD | 3,688,000 | 3,824,714 | 0.10 |
| Buckeye Partners | 3.95 | 01/12/2026 | USD | 1,406,000 | 1,435,484 | 0.04 |
| Buckeye Partners | 5.85 | 15/11/2043 | USD | 2,000,000 | 1,965,310 | 0.05 |
| Builders FirstSource | 6.75 | 01/06/2027 | USD | 2,516,000 | 2,657,097 | 0.07 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Builders FirstSource | 5.00 | 01/03/2030 | USD | 1,150,000 | 1,235,192 | 0.03 |
| Builders FirstSource | 4.25 | 01/02/2032 | USD | 2,100,000 | 2,186,604 | 0.06 |
| C&S Group Enterprises | 5.00 | 15/12/2028 | USD | 500,000 | 472,645 | 0.01 |
| Cable One | 4.00 | 15/11/2030 | USD | 591,000 | 583,571 | 0.02 |
| Cablevision Lightpath | 3.88 | 15/09/2027 | USD | 1,215,000 | 1,181,673 | 0.03 |
| California Resources | 7.13 | 01/02/2026 | USD | 1,500,000 | 1,560,705 | 0.04 |
| Callon Petroleum | 9.00 | 01/04/2025 | USD | 1,500,000 | 1,625,355 | 0.04 |
| Callon Petroleum | 8.00 | 01/08/2028 | USD | 2,000,000 | 2,048,980 | 0.05 |
| Calpine | 5.25 | 01/06/2026 | USD | 141,000 | 144,791 | - |
| Calpine | 4.50 | 15/02/2028 | USD | 2,145,000 | 2,227,282 | 0.06 |
| Calpine | 5.13 | 15/03/2028 | USD | 2,000,000 | 2,034,900 | 0.05 |
| Calpine | 4.63 | 01/02/2029 | USD | 2,000,000 | 1,987,580 | 0.05 |
| Calpine | 5.00 | 01/02/2031 | USD | 3,000,000 | 3,035,580 | 0.08 |
| Cargo Aircraft Management | 4.75 | 01/02/2028 | USD | 1,500,000 | 1,531,335 | 0.04 |
| Carpenter Technology | 6.38 | 15/07/2028 | USD | 1,875,000 | 1,992,712 | 0.05 |
| Carriage Services | 4.25 | 15/05/2029 | USD | 1,000,000 | 1,002,610 | 0.03 |
| Cars.com | 6.38 | 01/11/2028 | USD | 1,000,000 | 1,067,530 | 0.03 |
| Catalent Pharma Solutions | 5.00 | 15/07/2027 | USD | 1,500,000 | 1,558,905 | 0.04 |
| Catalent Pharma Solutions | 2.38 | 01/03/2028 | EUR | 2,500,000 | 2,846,923 | 0.07 |
| Catalent Pharma Solutions | 3.13 | 15/02/2029 | USD | 1,950,000 | 1,926,795 | 0.05 |
| Catalent Pharma Solutions | 3.50 | 01/04/2030 | USD | 1,200,000 | 1,190,778 | 0.03 |
| CCO Holdings | 4.00 | 01/03/2023 | USD | 1,149,000 | 1,150,781 | 0.03 |
| CCO Holdings | 5.50 | 01/05/2026 | USD | 1,290,000 | 1,331,976 | 0.03 |
| CCO Holdings | 5.13 | 01/05/2027 | USD | 3,672,000 | 3,804,890 | 0.10 |
| CCO Holdings | 5.38 | 01/06/2029 | USD | 3,181,000 | 3,438,184 | 0.09 |
| CCO Holdings | 4.75 | 01/03/2030 | USD | 5,000,000 | 5,231,300 | 0.14 |
| CCO Holdings | 4.50 | 15/08/2030 | USD | 4,031,000 | 4,145,924 | 0.11 |
| CCO Holdings | 4.25 | 01/02/2031 | USD | 2,194,000 | 2,219,845 | 0.06 |
| CCO Holdings | 4.50 | 01/05/2032 | USD | 3,531,000 | 3,644,486 | 0.10 |
| CCO Holdings | 4.50 | 01/06/2033 | USD | 2,417,000 | 2,471,745 | 0.06 |
| CCO Holdings | 4.25 | 15/01/2034 | USD | 2,500,000 | 2,463,625 | 0.06 |
| CD&R Smokey Buyer | 6.75 | 15/07/2025 | USD | 900,000 | 946,395 | 0.02 |
| Cdk Global | 4.88 | 01/06/2027 | USD | 1,000,000 | 1,041,360 | 0.03 |
| CDK Global | 5.25 | 15/05/2029 | USD | 2,156,000 | 2,288,465 | 0.06 |
| Cedar Fair | 5.50 | 01/05/2025 | USD | 3,000,000 | 3,124,110 | 0.08 |
| Centene | 4.25 | 15/12/2027 | USD | 2,550,000 | 2,669,238 | 0.07 |
| Centene | 2.45 | 15/07/2028 | USD | 5,365,000 | 5,315,266 | 0.14 |
| Centene | 4.63 | 15/12/2029 | USD | 3,740,000 | 4,040,584 | 0.11 |
| Centene | 3.38 | 15/02/2030 | USD | 2,175,000 | 2,223,263 | 0.06 |
| Centene | 3.00 | 15/10/2030 | USD | 5,050,000 | 5,144,233 | 0.13 |
| Centene | 2.50 | 01/03/2031 | USD | 2,100,000 | 2,047,584 | 0.05 |
| Central Garden & Pet | 5.13 | 01/02/2028 | USD | 2,241,000 | 2,349,039 | 0.06 |
| Central Garden & Pet | 4.13 | 30/04/2031 | USD | 523,000 | 527,069 | 0.01 |
| Century Communities | 6.75 | 01/06/2027 | USD | 1,070,000 | 1,130,016 | 0.03 |
| Century Communities | 3.88 | 15/08/2029 | USD | 610,000 | 616,924 | 0.02 |
| CenturyLink | 6.75 | 01/12/2023 | USD | 1,000,000 | 1,081,850 | 0.03 |
| CenturyLink | 7.50 | 01/04/2024 | USD | 926,000 | 1,016,007 | 0.03 |
| CenturyLink | 5.13 | 15/12/2026 | USD | 4,160,000 | 4,333,971 | 0.11 |
| CenturyLink | 4.00 | 15/02/2027 | USD | 4,973,000 | 5,050,131 | 0.13 |
| CenturyLink | 4.50 | 15/01/2029 | USD | 1,000,000 | 970,610 | 0.03 |
| CenturyLink | 7.60 | 15/09/2039 | USD | 500,000 | 536,953 | 0.01 |
| CenturyLink | 7.65 | 15/03/2042 | USD | 1,000,000 | 1,077,820 | 0.03 |
| Charles River Laboratories International | 4.25 | 01/05/2028 | USD | 1,000,000 | 1,043,980 | 0.03 |
| Charles River Laboratories International | 3.75 | 15/03/2029 | USD | 800,000 | 813,440 | 0.02 |
| Charles River Laboratories International | 4.00 | 15/03/2031 | USD | 1,000,000 | 1,025,720 | 0.03 |
| Chemours | 4.00 | 15/05/2026 | EUR | 500,000 | 578,329 | 0.02 |
| Chemours | 5.38 | 15/05/2027 | USD | 2,000,000 | 2,151,320 | 0.06 |
| Chemours | 4.63 | 15/11/2029 | USD | 750,000 | 745,324 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Cheniere Energy | 4.63 | 15/10/2028 | USD | 5,500,000 | 5,853,760 | 0.15 |
| Cheniere Energy Partners | 4.50 | 01/10/2029 | USD | 4,098,000 | 4,377,729 | 0.11 |
| Cheniere Energy Partners | 4.00 | 01/03/2031 | USD | 1,830,000 | 1,924,126 | 0.05 |
| Cheniere Energy Partners | 3.25 | 31/01/2032 | USD | 4,750,000 | 4,808,995 | 0.13 |
| Chesapeake Energy | 5.50 | 01/02/2026 | USD | 822,000 | 867,350 | 0.02 |
| Chesapeake Energy | 5.88 | 01/02/2029 | USD | 1,250,000 | 1,339,625 | 0.04 |
| Churchill Downs | 4.75 | 15/01/2028 | USD | 725,000 | 755,972 | 0.02 |
| Cinemark USA | 5.88 | 15/03/2026 | USD | 1,500,000 | 1,518,630 | 0.04 |
| Cinemark USA | 5.25 | 15/07/2028 | USD | 1,125,000 | 1,098,135 | 0.03 |
| CIT Group | 5.00 | 15/08/2022 | USD | 590,000 | 604,685 | 0.02 |
| CIT Group | 5.00 | 01/08/2023 | USD | 4,150,000 | 4,388,002 | 0.11 |
| CIT Group | 3.93 | 19/06/2024 | USD | 250,000 | 259,360 | 0.01 |
| CIT Group | 6.13 | 09/03/2028 | USD | 3,500,000 | 4,236,365 | 0.11 |
| Civitas Resources | 5.00 | 15/10/2026 | USD | 650,000 | 657,937 | 0.02 |
| Clarivate Science Holdings | 3.88 | 01/07/2028 | USD | 2,200,000 | 2,220,306 | 0.06 |
| Clean Harbors | 4.88 | 15/07/2027 | USD | 1,464,000 | 1,516,031 | 0.04 |
| Clear Channel Worldwide Holdings | 5.13 | 15/08/2027 | USD | 2,819,000 | 2,919,977 | 0.08 |
| Clearway Energy Operating | 4.75 | 15/03/2028 | USD | 2,460,000 | 2,597,022 | 0.07 |
| Clearway Energy Operating | 3.75 | 15/02/2031 | USD | 2,050,000 | 2,053,792 | 0.05 |
| Clearway Energy Operating | 3.75 | 15/01/2032 | USD | 1,700,000 | 1,698,011 | 0.04 |
| Cleveland-Cliffs | 9.88 | 17/10/2025 | USD | 1,797,000 | 2,036,378 | 0.05 |
| Cleveland-Cliffs | 6.75 | 15/03/2026 | USD | 450,000 | 477,041 | 0.01 |
| Cleveland-Cliffs | 5.88 | 01/06/2027 | USD | 775,000 | 808,410 | 0.02 |
| Cleveland-Cliffs | 4.63 | 01/03/2029 | USD | 3,000,000 | 3,095,820 | 0.08 |
| Cleveland-Cliffs | 4.88 | 01/03/2031 | USD | 500,000 | 521,600 | 0.01 |
| CNG Holdings | 12.50 | 15/06/2024 | USD | 778,000 | 737,466 | 0.02 |
| CNX Midstream Partners | 4.75 | 15/04/2030 | USD | 245,000 | 245,051 | 0.01 |
| CNX Resources | 7.25 | 14/03/2027 | USD | 3,000,000 | 3,189,390 | 0.08 |
| Cobra Acquisition | 6.38 | 01/11/2029 | USD | 1,250,000 | 1,238,725 | 0.03 |
| Coeur Mining | 5.13 | 15/02/2029 | USD | 2,000,000 | 1,833,340 | 0.05 |
| Cogent Communications Group | 4.38 | 30/06/2024 | EUR | 600,000 | 694,247 | 0.02 |
| Cogent Communications Group | 3.50 | 01/05/2026 | USD | 1,000,000 | 1,015,970 | 0.03 |
| Coinbase Global | 3.38 | 01/10/2028 | USD | 2,775,000 | 2,602,506 | 0.07 |
| Coinbase Global | 3.63 | 01/10/2031 | USD | 1,745,000 | 1,609,745 | 0.04 |
| Colfax | 3.25 | 15/05/2025 | EUR | 700,000 | 802,496 | 0.02 |
| Colgate Energy Partners | 7.75 | 15/02/2026 | USD | 257,000 | 279,362 | 0.01 |
| Colgate Energy Partners III | 5.88 | 01/07/2029 | USD | 2,725,000 | 2,816,478 | 0.07 |
| Colt Merger | 5.75 | 01/07/2025 | USD | 1,850,000 | 1,934,619 | 0.05 |
| Colt Merger | 6.25 | 01/07/2025 | USD | 5,590,000 | 5,875,146 | 0.15 |
| Commercial Metals | 5.38 | 15/07/2027 | USD | 500,000 | 520,590 | 0.01 |
| Commercial Metals | 3.88 | 15/02/2031 | USD | 1,000,000 | 998,700 | 0.03 |
| CommScope | 6.00 | 01/03/2026 | USD | 5,175,000 | 5,365,699 | 0.14 |
| CommScope | 4.75 | 01/09/2029 | USD | 3,715,000 | 3,705,230 | 0.10 |
| Community Health Systems | 6.63 | 15/02/2025 | USD | 3,035,000 | 3,148,236 | 0.08 |
| Community Health Systems | 8.00 | 15/03/2026 | USD | 2,750,000 | 2,894,567 | 0.08 |
| Community Health Systems | 5.63 | 15/03/2027 | USD | 1,525,000 | 1,615,600 | 0.04 |
| Community Health Systems | 6.00 | 15/01/2029 | USD | 1,125,000 | 1,207,530 | 0.03 |
| Community Health Systems | 4.75 | 15/02/2031 | USD | 2,450,000 | 2,482,781 | 0.06 |
| Compass Group Diversified Holdings | 5.25 | 15/04/2029 | USD | 1,500,000 | 1,581,180 | 0.04 |
| Compass Group Diversified Holdings | 5.00 | 15/01/2032 | USD | 1,000,000 | 1,026,505 | 0.03 |
| Compass Minerals International | 6.75 | 01/12/2027 | USD | 2,450,000 | 2,601,214 | 0.07 |
| Comstock Resources | 6.75 | 01/03/2029 | USD | 2,855,000 | 3,098,217 | 0.08 |
| Comstock Resources | 5.88 | 15/01/2030 | USD | 1,304,000 | 1,341,008 | 0.04 |
| Conduent Business Services | 6.00 | 01/11/2029 | USD | 1,600,000 | 1,577,584 | 0.04 |
| Consensus Cloud Solutions | 6.00 | 15/10/2026 | USD | 2,500,000 | 2,605,725 | 0.07 |
| Consensus Cloud Solutions | 6.50 | 15/10/2028 | USD | 540,000 | 568,026 | 0.01 |
| Consolidated Communications | 5.00 | 01/10/2028 | USD | 2,000,000 | 2,043,180 | 0.05 |
| Consolidated Communications | 6.50 | 01/10/2028 | USD | 1,500,000 | 1,596,960 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| CoreCivic | 8.25 | 15/04/2026 | USD | 1,825,000 | 1,909,716 | 0.05 |
| CoreLogic | 4.50 | 01/05/2028 | USD | 2,167,000 | 2,160,131 | 0.06 |
| Cornerstone Building Brands | 6.13 | 15/01/2029 | USD | 1,500,000 | 1,603,455 | 0.04 |
| Coty | 3.88 | 15/04/2026 | EUR | 1,200,000 | 1,396,572 | 0.04 |
| Coty | 5.00 | 15/04/2026 | USD | 1,875,000 | 1,933,594 | 0.05 |
| Coty | 4.75 | 15/01/2029 | USD | 910,000 | 927,545 | 0.02 |
| Covanta Holding | 5.00 | 01/09/2030 | USD | 1,225,000 | 1,252,379 | 0.03 |
| Covert Mergeco | 4.88 | 01/12/2029 | USD | 560,000 | 571,766 | 0.02 |
| Cpi | 8.63 | 15/03/2026 | USD | 500,000 | 529,125 | 0.01 |
| Cqp Holdco Lp & Bip V Chinook | 5.50 | 15/06/2031 | USD | 3,300,000 | 3,451,866 | 0.09 |
| Crestwood Mid Partner | 6.00 | 01/02/2029 | USD | 2,400,000 | 2,495,064 | 0.07 |
| Crestwood Midstream Partners | 5.75 | 01/04/2025 | USD | 1,175,000 | 1,203,741 | 0.03 |
| Crocs | 4.25 | 15/03/2029 | USD | 500,000 | 495,320 | 0.01 |
| Crowdstrike Holdings | 3.00 | 15/02/2029 | USD | 1,500,000 | 1,483,080 | 0.04 |
| Crown Americas | 4.75 | 01/02/2026 | USD | 3,000,000 | 3,086,040 | 0.08 |
| Crown Cork & Seal | 7.38 | 15/12/2026 | USD | 2,000,000 | 2,415,480 | 0.06 |
| CrownRock | 5.63 | 15/10/2025 | USD | 3,000,000 | 3,086,100 | 0.08 |
| CrownRock | 5.00 | 01/05/2029 | USD | 250,000 | 260,278 | 0.01 |
| CSC Holdings | 5.25 | 01/06/2024 | USD | 2,158,000 | 2,256,297 | 0.06 |
| CSC Holdings | 5.50 | 15/04/2027 | USD | 2,058,000 | 2,130,215 | 0.06 |
| CSC Holdings | 5.38 | 01/02/2028 | USD | 3,400,000 | 3,520,054 | 0.09 |
| CSC Holdings | 7.50 | 01/04/2028 | USD | 2,400,000 | 2,580,288 | 0.07 |
| CSC Holdings | 6.50 | 01/02/2029 | USD | 4,000,000 | 4,299,640 | 0.11 |
| CSC Holdings | 5.75 | 15/01/2030 | USD | 2,500,000 | 2,502,175 | 0.07 |
| CSC Holdings | 4.13 | 01/12/2030 | USD | 3,800,000 | 3,724,874 | 0.10 |
| CSC Holdings | 4.63 | 01/12/2030 | USD | 3,493,000 | 3,314,368 | 0.09 |
| CSC Holdings | 4.50 | 15/11/2031 | USD | 5,075,000 | 5,025,620 | 0.13 |
| CSC Holdings | 5.00 | 15/11/2031 | USD | 435,000 | 421,171 | 0.01 |
| CSI Compressco | 7.50 | 01/04/2025 | USD | 1,000,000 | 1,011,475 | 0.03 |
| CTR Partnership | 3.88 | 30/06/2028 | USD | 550,000 | 564,949 | 0.01 |
| Cumulus Media New Holdings | 6.75 | 01/07/2026 | USD | 1,500,000 | 1,562,685 | 0.04 |
| Cushman & Wakefield US Borrower | 6.75 | 15/05/2028 | USD | 2,000,000 | 2,156,160 | 0.06 |
| CVR Energy | 5.25 | 15/02/2025 | USD | 1,029,000 | 1,008,461 | 0.03 |
| CVR Energy | 5.75 | 15/02/2028 | USD | 1,913,000 | 1,861,426 | 0.05 |
| CVR Partners | 6.13 | 15/06/2028 | USD | 400,000 | 423,688 | 0.01 |
| Dana | 5.38 | 15/11/2027 | USD | 1,725,000 | 1,812,250 | 0.05 |
| Dana | 5.63 | 15/06/2028 | USD | 485,000 | 516,855 | 0.01 |
| Dana | 4.25 | 01/09/2030 | USD | 750,000 | 766,148 | 0.02 |
| Dana | 4.50 | 15/02/2032 | USD | 1,250,000 | 1,260,488 | 0.03 |
| Darling Ingredients | 5.25 | 15/04/2027 | USD | 1,000,000 | 1,034,780 | 0.03 |
| DaVita | 4.63 | 01/06/2030 | USD | 6,309,000 | 6,489,942 | 0.17 |
| DaVita | 3.75 | 15/02/2031 | USD | 2,489,000 | 2,425,058 | 0.06 |
| DCP Midstream Operating | 5.38 | 15/07/2025 | USD | 3,026,000 | 3,309,415 | 0.09 |
| DCP Midstream Operating | 5.63 | 15/07/2027 | USD | 1,000,000 | 1,136,420 | 0.03 |
| DCP Midstream Operating | 5.13 | 15/05/2029 | USD | 2,725,000 | 3,083,446 | 0.08 |
| DCP Midstream Operating | 8.13 | 16/08/2030 | USD | 532,000 | 724,462 | 0.02 |
| DCP Midstream Operating | 3.25 | 15/02/2032 | USD | 2,900,000 | 2,949,880 | 0.08 |
| DCP Midstream Operating | 6.45 | 03/11/2036 | USD | 2,000,000 | 2,620,110 | 0.07 |
| DCP Midstream Operating | 5.60 | 01/04/2044 | USD | 2,500,000 | 3,112,075 | 0.08 |
| Delta Air Lines | 2.90 | 28/10/2024 | USD | 1,250,000 | 1,275,250 | 0.03 |
| Delta Air Lines | 7.38 | 15/01/2026 | USD | 5,525,000 | 6,508,339 | 0.17 |
| Deluxe | 8.00 | 01/06/2029 | USD | 490,000 | 513,378 | 0.01 |
| Diebold Nixdorf | 9.38 | 15/07/2025 | USD | 470,000 | 505,612 | 0.01 |
| Directv Financing | 5.88 | 15/08/2027 | USD | 7,995,000 | 8,194,955 | 0.21 |
| DISH DBS | 5.88 | 15/07/2022 | USD | 500,000 | 509,205 | 0.01 |
| DISH DBS | 5.00 | 15/03/2023 | USD | 4,263,000 | 4,375,969 | 0.11 |
| DISH DBS | 5.88 | 15/11/2024 | USD | 5,049,000 | 5,188,453 | 0.14 |
| DISH DBS | 7.75 | 01/07/2026 | USD | 3,882,000 | 4,112,125 | 0.11 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| DISH DBS | 5.25 | 01/12/2026 | USD | 4,875,000 | 4,956,997 | 0.13 |
| DISH DBS | 5.75 | 01/12/2028 | USD | 5,075,000 | 5,136,001 | 0.13 |
| DISH DBS | 5.13 | 01/06/2029 | USD | 3,463,000 | 3,155,555 | 0.08 |
| Diversified Healthcare Trust | 9.75 | 15/06/2025 | USD | 4,000,000 | 4,332,860 | 0.11 |
| Diversified Healthcare Trust | 4.38 | 01/03/2031 | USD | 1,550,000 | 1,491,317 | 0.04 |
| Domtar | 6.75 | 01/10/2028 | USD | 3,066,000 | 3,156,048 | 0.08 |
| DT Midstream | 4.13 | 15/06/2029 | USD | 3,775,000 | 3,884,475 | 0.10 |
| DT Midstream | 4.38 | 15/06/2031 | USD | 2,395,000 | 2,499,302 | 0.07 |
| Dun & Bradstreet | 6.88 | 15/08/2026 | USD | 500,000 | 521,045 | 0.01 |
| Dycom Industries | 4.50 | 15/04/2029 | USD | 1,403,000 | 1,433,333 | 0.04 |
| Edgewell Personal Care | 5.50 | 01/06/2028 | USD | 2,576,000 | 2,737,309 | 0.07 |
| Edgewell Personal Care | 4.13 | 01/04/2029 | USD | 500,000 | 505,380 | 0.01 |
| Edison International | 5.38 | Perpetual | USD | 2,000,000 | 2,092,520 | 0.05 |
| Elanco Animal Health | 5.90 | 28/08/2028 | USD | 800,000 | 935,944 | 0.02 |
| Embarq | 8.00 | 01/06/2036 | USD | 3,000,000 | 3,364,920 | 0.09 |
| Emergent BioSolutions | 3.88 | 15/08/2028 | USD | 1,500,000 | 1,442,190 | 0.04 |
| Encino Acquisition Partners Holdings | 8.50 | 01/05/2028 | USD | 1,333,000 | 1,386,000 | 0.04 |
| Encompass Health | 4.50 | 01/02/2028 | USD | 1,700,000 | 1,754,128 | 0.05 |
| Encompass Health | 4.75 | 01/02/2030 | USD | 700,000 | 723,926 | 0.02 |
| Encompass Health | 4.63 | 01/04/2031 | USD | 542,000 | 554,228 | 0.01 |
| Encore Capital Group | 4.88 | 15/10/2025 | EUR | 500,000 | 594,232 | 0.02 |
| Encore Capital Group | 5.38 | 15/02/2026 | GBP | 600,000 | 844,169 | 0.02 |
| Encore Capital Group | 4.25 | 15/01/2028 | EUR | 1,000,000 | 1,157,885 | 0.03 |
| Encore Capital Group | 4.25 | 01/06/2028 | GBP | 550,000 | 736,701 | 0.02 |
| Endeavor Energy Resources | 6.63 | 15/07/2025 | USD | 900,000 | 952,731 | 0.02 |
| Endeavor Energy Resources | 5.75 | 30/01/2028 | USD | 1,000,000 | 1,060,885 | 0.03 |
| Energizer Holdings | 4.75 | 15/06/2028 | USD | 1,893,000 | 1,933,245 | 0.05 |
| Energizer Holdings | 4.38 | 31/03/2029 | USD | 1,410,000 | 1,379,375 | 0.04 |
| EnerSys | 4.38 | 15/12/2027 | USD | 1,617,000 | 1,681,551 | 0.04 |
| EnLink Midstream | 5.63 | 15/01/2028 | USD | 1,000,000 | 1,046,010 | 0.03 |
| EnLink Midstream | 5.38 | 01/06/2029 | USD | 1,325,000 | 1,363,028 | 0.04 |
| EnLink Midstream Partners | 4.40 | 01/04/2024 | USD | 2,250,000 | 2,369,722 | 0.06 |
| EnLink Midstream Partners | 4.15 | 01/06/2025 | USD | 1,000,000 | 1,038,120 | 0.03 |
| EnLink Midstream Partners | 4.85 | 15/07/2026 | USD | 3,000,000 | 3,181,290 | 0.08 |
| EnLink Midstream Partners | 5.60 | 01/04/2044 | USD | 1,350,000 | 1,363,149 | 0.04 |
| EnLink Midstream Partners | 5.45 | 01/06/2047 | USD | 1,250,000 | 1,262,838 | 0.03 |
| Entegris | 4.38 | 15/04/2028 | USD | 373,000 | 385,514 | 0.01 |
| Entegris | 3.63 | 01/05/2029 | USD | 2,800,000 | 2,839,284 | 0.07 |
| Enviva Partners | 6.50 | 15/01/2026 | USD | 900,000 | 934,056 | 0.02 |
| EQM Midstream Partners | 4.75 | 15/07/2023 | USD | 438,000 | 455,752 | 0.01 |
| EQM Midstream Partners | 4.00 | 01/08/2024 | USD | 825,000 | 860,079 | 0.02 |
| EQM Midstream Partners | 6.00 | 01/07/2025 | USD | 1,000,000 | 1,089,990 | 0.03 |
| EQM Midstream Partners | 4.13 | 01/12/2026 | USD | 1,270,000 | 1,309,916 | 0.03 |
| EQM Midstream Partners | 6.50 | 01/07/2027 | USD | 2,775,000 | 3,124,039 | 0.08 |
| EQM Midstream Partners | 5.50 | 15/07/2028 | USD | 1,000,000 | 1,093,600 | 0.03 |
| EQM Midstream Partners | 4.50 | 15/01/2029 | USD | 2,035,000 | 2,123,624 | 0.06 |
| EQM Midstream Partners | 4.75 | 15/01/2031 | USD | 1,697,000 | 1,799,142 | 0.05 |
| EQM Midstream Partners | 6.50 | 15/07/2048 | USD | 700,000 | 851,235 | 0.02 |
| EQT | 3.00 | 01/10/2022 | USD | 452,000 | 457,424 | 0.01 |
| EQT | 6.63 | 01/02/2025 | USD | 1,500,000 | 1,693,140 | 0.04 |
| EQT | 3.13 | 15/05/2026 | USD | 238,000 | 245,297 | 0.01 |
| EQT | 3.90 | 01/10/2027 | USD | 3,525,000 | 3,788,952 | 0.10 |
| EQT | 5.00 | 15/01/2029 | USD | 500,000 | 556,980 | 0.01 |
| EQT | 7.50 | 01/02/2030 | USD | 3,570,000 | 4,593,983 | 0.12 |
| EQT | 3.63 | 15/05/2031 | USD | 250,000 | 261,040 | 0.01 |
| Exterran Energy Solutions | 8.13 | 01/05/2025 | USD | 1,000,000 | 933,120 | 0.02 |
| Fair Isaac | 5.25 | 15/05/2026 | USD | 1,000,000 | 1,099,710 | 0.03 |
| Fair Isaac | 4.00 | 15/06/2028 | USD | 955,000 | 982,256 | 0.03 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Ferrellgas | 5.38 | 01/04/2026 | USD | 2,000,000 | 1,949,780 | 0.05 |
| Ferrellgas | 5.88 | 01/04/2029 | USD | 1,000,000 | 969,400 | 0.03 |
| Finance of America Funding | 7.88 | 15/11/2025 | USD | 1,540,000 | 1,521,112 | 0.04 |
| Five Point Operating | 7.88 | 15/11/2025 | USD | 2,000,000 | 2,088,280 | 0.05 |
| Foot Locker | 4.00 | 01/10/2029 | USD | 1,300,000 | 1,302,574 | 0.03 |
| Ford Motor | 3.25 | 12/02/2032 | USD | 6,000,000 | 6,147,840 | 0.16 |
| Ford Motor | 7.40 | 01/11/2046 | USD | 1,500,000 | 2,083,200 | 0.05 |
| Ford Motor | 5.29 | 08/12/2046 | USD | 1,000,000 | 1,175,750 | 0.03 |
| Ford Motor Credit | 3.35 | 01/11/2022 | USD | 1,050,000 | 1,065,309 | 0.03 |
| Ford Motor Credit | 4.14 | 15/02/2023 | USD | 2,275,000 | 2,340,497 | 0.06 |
| Ford Motor Credit | 1.51 | 17/02/2023 | EUR | 1,200,000 | 1,381,984 | 0.04 |
| Ford Motor Credit | 3.10 | 04/05/2023 | USD | 3,500,000 | 3,568,740 | 0.09 |
| Ford Motor Credit | 0.17 | 15/11/2023 | EUR | 500,000 | 564,773 | 0.01 |
| Ford Motor Credit | 3.81 | 09/01/2024 | USD | 1,100,000 | 1,140,491 | 0.03 |
| Ford Motor Credit | 3.02 | 06/03/2024 | EUR | 1,000,000 | 1,188,613 | 0.03 |
| Ford Motor Credit | 5.58 | 18/03/2024 | USD | 500,000 | 539,050 | 0.01 |
| Ford Motor Credit | 2.75 | 14/06/2024 | GBP | 1,300,000 | 1,774,414 | 0.05 |
| Ford Motor Credit | 1.74 | 19/07/2024 | EUR | 800,000 | 925,544 | 0.02 |
| Ford Motor Credit | 3.66 | 08/09/2024 | USD | 2,265,000 | 2,359,836 | 0.06 |
| Ford Motor Credit | 4.06 | 01/11/2024 | USD | 400,000 | 421,504 | 0.01 |
| Ford Motor Credit | 1.36 | 07/02/2025 | EUR | 500,000 | 573,183 | 0.02 |
| Ford Motor Credit | 4.54 | 06/03/2025 | GBP | 600,000 | 860,455 | 0.02 |
| Ford Motor Credit | 4.69 | 09/06/2025 | USD | 800,000 | 861,616 | 0.02 |
| Ford Motor Credit | 5.13 | 16/06/2025 | USD | 1,400,000 | 1,528,002 | 0.04 |
| Ford Motor Credit | 4.13 | 04/08/2025 | USD | 800,000 | 849,456 | 0.02 |
| Ford Motor Credit | 3.25 | 15/09/2025 | EUR | 500,000 | 611,091 | 0.02 |
| Ford Motor Credit | 2.33 | 25/11/2025 | EUR | 1,400,000 | 1,659,632 | 0.04 |
| Ford Motor Credit | 2.39 | 17/02/2026 | EUR | 500,000 | 595,802 | 0.02 |
| Ford Motor Credit | 4.54 | 01/08/2026 | USD | 801,000 | 870,807 | 0.02 |
| Ford Motor Credit | 2.70 | 10/08/2026 | USD | 3,105,000 | 3,140,055 | 0.08 |
| Ford Motor Credit | 3.82 | 02/11/2027 | USD | 2,300,000 | 2,434,366 | 0.06 |
| Ford Motor Credit | 5.11 | 03/05/2029 | USD | 1,845,000 | 2,101,031 | 0.05 |
| Ford Motor Credit | 4.00 | 13/11/2030 | USD | 900,000 | 968,634 | 0.03 |
| Ford Motor Credit | 3.63 | 17/06/2031 | USD | 2,395,000 | 2,524,354 | 0.07 |
| Forestar Group | 3.85 | 15/05/2026 | USD | 1,200,000 | 1,207,584 | 0.03 |
| Fortress Trans & Infrast | 5.50 | 01/05/2028 | USD | 1,322,000 | 1,347,739 | 0.04 |
| Fortress Transportation and Infrastructure Investors | 6.50 | 01/10/2025 | USD | 2,025,000 | 2,099,844 | 0.05 |
| Fortress Transportation and Infrastructure Investors | 9.75 | 01/08/2027 | USD | 1,225,000 | 1,374,609 | 0.04 |
| Foxtrot Escrow Issuer | 12.25 | 15/11/2026 | USD | 2,000,000 | 2,254,720 | 0.06 |
| Freedom Mortgage | 7.63 | 01/05/2026 | USD | 3,500,000 | 3,577,840 | 0.09 |
| Freedom Mortgage | 6.63 | 15/01/2027 | USD | 1,300,000 | 1,274,923 | 0.03 |
| Freeport Mcmoran | 5.25 | 01/09/2029 | USD | 1,643,000 | 1,800,235 | 0.05 |
| Freeport-McMoRan | 3.88 | 15/03/2023 | USD | 3,808,000 | 3,944,250 | 0.10 |
| Freeport-McMoRan | 4.55 | 14/11/2024 | USD | 500,000 | 535,965 | 0.01 |
| Freeport-McMoRan | 4.13 | 01/03/2028 | USD | 1,790,000 | 1,858,897 | 0.05 |
| Freeport-McMoRan | 4.38 | 01/08/2028 | USD | 1,250,000 | 1,314,425 | 0.03 |
| Freeport-McMoRan | 4.25 | 01/03/2030 | USD | 1,400,000 | 1,482,670 | 0.04 |
| Freeport-McMoRan | 4.63 | 01/08/2030 | USD | 1,750,000 | 1,880,900 | 0.05 |
| Freeport-McMoRan | 5.45 | 15/03/2043 | USD | 6,225,000 | 7,834,162 | 0.20 |
| Frontier Communications | 5.88 | 15/10/2027 | USD | 2,000,000 | 2,121,760 | 0.06 |
| Frontier Communications | 5.00 | 01/05/2028 | USD | 3,400,000 | 3,510,840 | 0.09 |
| FS Energy and Power Fund | 7.50 | 15/08/2023 | USD | 500,000 | 523,745 | 0.01 |
| FXI Holdings | 7.88 | 01/11/2024 | USD | 1,767,000 | 1,806,333 | 0.05 |
| Gannett Holdings | 6.00 | 01/11/2026 | USD | 740,000 | 759,817 | 0.02 |
| Gap | 3.63 | 01/10/2029 | USD | 360,000 | 356,328 | 0.01 |
| Gap | 3.88 | 01/10/2031 | USD | 1,860,000 | 1,841,735 | 0.05 |
| Gartner | 4.50 | 01/07/2028 | USD | 170,000 | 177,983 | - |
| Gartner | 3.63 | 15/06/2029 | USD | 2,120,000 | 2,147,772 | 0.06 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Gartner | 3.75 | 01/10/2030 | USD | 1,320,000 | 1,345,753 | 0.04 |
| GCP Applied Technologies | 5.50 | 15/04/2026 | USD | 1,150,000 | 1,178,854 | 0.03 |
| Genesis Energy | 6.50 | 01/10/2025 | USD | 2,500,000 | 2,484,525 | 0.06 |
| Genesis Energy | 8.00 | 15/01/2027 | USD | 2,224,000 | 2,293,811 | 0.06 |
| Genesis Energy | 7.75 | 01/02/2028 | USD | 3,000,000 | 3,054,450 | 0.08 |
| Genting New York | 3.30 | 15/02/2026 | USD | 2,000,000 | 1,982,680 | 0.05 |
| Genworth Holdings | 4.80 | 15/02/2024 | USD | 2,000,000 | 2,093,840 | 0.05 |
| Genworth Mortgage Holdings | 6.50 | 15/08/2025 | USD | 1,225,000 | 1,343,335 | 0.04 |
| G-III Apparel Group | 7.88 | 15/08/2025 | USD | 549,000 | 584,559 | 0.02 |
| Global Infrastructure Solutions | 5.63 | 01/06/2029 | USD | 900,000 | 925,371 | 0.02 |
| Global Net Lease | 3.75 | 15/12/2027 | USD | 500,000 | 488,785 | 0.01 |
| Global Partners | 6.88 | 15/01/2029 | USD | 1,225,000 | 1,283,776 | 0.03 |
| Go Daddy Operating | 5.25 | 01/12/2027 | USD | 1,107,000 | 1,147,162 | 0.03 |
| Go Daddy Operating | 3.50 | 01/03/2029 | USD | 1,250,000 | 1,241,900 | 0.03 |
| Goodyear Tire & Rubber | 9.50 | 31/05/2025 | USD | 3,350,000 | 3,619,474 | 0.09 |
| Goodyear Tire & Rubber | 5.00 | 31/05/2026 | USD | 1,775,000 | 1,832,190 | 0.05 |
| Goodyear Tire & Rubber | 5.00 | 15/07/2029 | USD | 3,967,000 | 4,263,771 | 0.11 |
| Goodyear Tire & Rubber | 5.25 | 15/07/2031 | USD | 750,000 | 815,400 | 0.02 |
| Goodyear Tire & Rubber | 5.63 | 30/04/2033 | USD | 1,000,000 | 1,095,450 | 0.03 |
| Graham Holdings | 5.75 | 01/06/2026 | USD | 2,000,000 | 2,084,360 | 0.05 |
| Graphic Packaging International | 4.75 | 15/07/2027 | USD | 785,000 | 852,738 | 0.02 |
| Graphic Packaging International | 3.50 | 15/03/2028 | USD | 1,730,000 | 1,749,393 | 0.05 |
| Graphic Packaging International | 3.50 | 01/03/2029 | USD | 1,000,000 | 1,000,640 | 0.03 |
| Graphic Packaging International | 3.75 | 01/02/2030 | USD | 885,000 | 895,859 | 0.02 |
| Gray Escrow II | 5.38 | 15/11/2031 | USD | 3,255,000 | 3,355,156 | 0.09 |
| Gray Television | 5.88 | 15/07/2026 | USD | 2,425,000 | 2,509,778 | 0.07 |
| Gray Television | 7.00 | 15/05/2027 | USD | 1,925,000 | 2,059,731 | 0.05 |
| Gray Television | 4.75 | 15/10/2030 | USD | 1,250,000 | 1,248,700 | 0.03 |
| Great Lakes Dredge & Dock | 5.25 | 01/06/2029 | USD | 1,000,000 | 1,037,210 | 0.03 |
| Greif | 6.50 | 01/03/2027 | USD | 1,625,000 | 1,689,464 | 0.04 |
| Greystar Real Estate Partners | 5.75 | 01/12/2025 | USD | 2,000,000 | 2,037,060 | 0.05 |
| Griffon | 5.75 | 01/03/2028 | USD | 2,000,000 | 2,082,420 | 0.05 |
| Group 1 Automotive | 4.00 | 15/08/2028 | USD | 1,500,000 | 1,501,485 | 0.04 |
| Gulfport Energy | 8.00 | 17/05/2026 | USD | 1,500,000 | 1,643,070 | 0.04 |
| GYP Holdings III | 4.63 | 01/05/2029 | USD | 1,175,000 | 1,182,344 | 0.03 |
| H&E Equipment Services | 3.88 | 15/12/2028 | USD | 3,754,000 | 3,740,523 | 0.10 |
| Hanesbrands | 4.63 | 15/05/2024 | USD | 2,900,000 | 3,036,619 | 0.08 |
| Hanesbrands | 4.88 | 15/05/2026 | USD | 3,391,000 | 3,637,458 | 0.10 |
| Harsco | 5.75 | 31/07/2027 | USD | 2,000,000 | 2,047,380 | 0.05 |
| Harvest Midstream I | 7.50 | 01/09/2028 | USD | 2,500,000 | 2,690,250 | 0.07 |
| HAT Holdings I | 6.00 | 15/04/2025 | USD | 2,050,000 | 2,136,776 | 0.06 |
| HAT Holdings I | 3.38 | 15/06/2026 | USD | 3,380,000 | 3,440,434 | 0.09 |
| HAT Holdings I | 3.75 | 15/09/2030 | USD | 375,000 | 374,310 | 0.01 |
| Hawaiian Brand Intellectual Property | 5.75 | 20/01/2026 | USD | 2,300,000 | 2,417,898 | 0.06 |
| HB Fuller | 4.00 | 15/02/2027 | USD | 500,000 | 526,393 | 0.01 |
| HB Fuller | 4.25 | 15/10/2028 | USD | 1,000,000 | 1,032,030 | 0.03 |
| HCA | 5.88 | 01/05/2023 | USD | 4,975,000 | 5,272,953 | 0.14 |
| HCA | 5.38 | 01/02/2025 | USD | 3,173,000 | 3,489,570 | 0.09 |
| HCA | 5.88 | 15/02/2026 | USD | 1,800,000 | 2,034,864 | 0.05 |
| HCA | 5.38 | 01/09/2026 | USD | 4,300,000 | 4,850,916 | 0.13 |
| HCA | 5.63 | 01/09/2028 | USD | 3,650,000 | 4,272,033 | 0.11 |
| HCA | 5.88 | 01/02/2029 | USD | 1,262,000 | 1,507,661 | 0.04 |
| HCA | 3.50 | 01/09/2030 | USD | 4,893,000 | 5,172,929 | 0.14 |
| HealthEquity | 4.50 | 01/10/2029 | USD | 840,000 | 836,396 | 0.02 |
| Hecla Mining | 7.25 | 15/02/2028 | USD | 2,000,000 | 2,149,900 | 0.06 |
| Helios Soft | 4.63 | 01/05/2028 | USD | 500,000 | 493,180 | 0.01 |
| Herbalife Nutrition | 7.88 | 01/09/2025 | USD | 1,650,000 | 1,760,335 | 0.05 |
| Herc Holdings | 5.50 | 15/07/2027 | USD | 1,686,000 | 1,757,352 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Hess Midstream Operations | 5.63 | 15/02/2026 | USD | 950,000 | 983,782 | 0.03 |
| Hess Midstream Operations | 5.13 | 15/06/2028 | USD | 1,000,000 | 1,051,330 | 0.03 |
| Hess Midstream Operations | 4.25 | 15/02/2030 | USD | 1,340,000 | 1,337,427 | 0.03 |
| Hexcel | 4.20 | 15/02/2027 | USD | 935,000 | 1,003,723 | 0.03 |
| Hilcorp Energy | 5.75 | 01/02/2029 | USD | 1,000,000 | 1,032,550 | 0.03 |
| Hilcorp Energy I | 6.25 | 01/11/2028 | USD | 1,000,000 | 1,065,840 | 0.03 |
| Hilcorp Energy I | 6.00 | 01/02/2031 | USD | 1,368,000 | 1,420,750 | 0.04 |
| Hillenbrand | 5.75 | 15/06/2025 | USD | 700,000 | 736,036 | 0.02 |
| Hillenbrand | 3.75 | 01/03/2031 | USD | 768,000 | 770,857 | 0.02 |
| Hill-Rom Holdings | 4.38 | 15/09/2027 | USD | 335,000 | 350,678 | 0.01 |
| Hilton Domestic Operating | 5.38 | 01/05/2025 | USD | 4,200,000 | 4,373,040 | 0.11 |
| Hilton Domestic Operating | 5.75 | 01/05/2028 | USD | 4,300,000 | 4,599,581 | 0.12 |
| Hilton Domestic Operating | 3.75 | 01/05/2029 | USD | 625,000 | 632,088 | 0.02 |
| Hilton Domestic Operating | 4.88 | 15/01/2030 | USD | 3,651,000 | 3,924,825 | 0.10 |
| Hilton Domestic Operating | 4.00 | 01/05/2031 | USD | 4,550,000 | 4,664,842 | 0.12 |
| Hilton Domestic Operating | 3.63 | 15/02/2032 | USD | 3,300,000 | 3,287,889 | 0.09 |
| Hilton Grand Vacations Borrower Escrow | 5.00 | 01/06/2029 | USD | 2,780,000 | 2,856,200 | 0.07 |
| Hilton Grand Vacations Borrower Escrow | 4.88 | 01/07/2031 | USD | 1,031,000 | 1,036,794 | 0.03 |
| Hilton Worldwide Finance | 4.88 | 01/04/2027 | USD | 1,250,000 | 1,292,038 | 0.03 |
| HLF Financing | 4.88 | 01/06/2029 | USD | 1,000,000 | 979,500 | 0.03 |
| Holly Energy Partners | 5.00 | 01/02/2028 | USD | 660,000 | 663,887 | 0.02 |
| Hologic | 3.25 | 15/02/2029 | USD | 2,300,000 | 2,315,594 | 0.06 |
| Home Point Capital | 5.00 | 01/02/2026 | USD | 1,600,000 | 1,492,304 | 0.04 |
| Houghton Mifflin Harcourt Publishers | 9.00 | 15/02/2025 | USD | 1,405,000 | 1,475,264 | 0.04 |
| Howard Hughes | 5.38 | 01/08/2028 | USD | 539,000 | 574,903 | 0.02 |
| Howard Hughes | 4.13 | 01/02/2029 | USD | 1,375,000 | 1,395,611 | 0.04 |
| Howard Hughes | 4.38 | 01/02/2031 | USD | 2,225,000 | 2,259,176 | 0.06 |
| Howard Midstream Energy Partners | 6.75 | 15/01/2027 | USD | 570,000 | 584,512 | 0.02 |
| Howmet Aerospace | 5.13 | 01/10/2024 | USD | 3,650,000 | 3,945,759 | 0.10 |
| Howmet Aerospace | 6.88 | 01/05/2025 | USD | 2,682,000 | 3,084,970 | 0.08 |
| Howmet Aerospace | 5.90 | 01/02/2027 | USD | 2,275,000 | 2,605,944 | 0.07 |
| Howmet Aerospace | 3.00 | 15/01/2029 | USD | 2,200,000 | 2,205,522 | 0.06 |
| Hughes Satellite Systems | 5.25 | 01/08/2026 | USD | 1,350,000 | 1,483,866 | 0.04 |
| Hughes Satellite Systems | 6.63 | 01/08/2026 | USD | 1,799,000 | 2,015,654 | 0.05 |
| Hunt | 5.25 | 15/04/2029 | USD | 1,500,000 | 1,486,320 | 0.04 |
| Iaa | 5.50 | 15/06/2027 | USD | 600,000 | 623,958 | 0.02 |
| Icahn Enterprises | 6.75 | 01/02/2024 | USD | 453,000 | 454,812 | 0.01 |
| Icahn Enterprises | 4.75 | 15/09/2024 | USD | 3,475,000 | 3,615,772 | 0.09 |
| Icahn Enterprises | 6.38 | 15/12/2025 | USD | 175,000 | 178,442 | - |
| Icahn Enterprises | 6.25 | 15/05/2026 | USD | 2,125,000 | 2,218,032 | 0.06 |
| Icahn Enterprises | 5.25 | 15/05/2027 | USD | 3,307,000 | 3,402,258 | 0.09 |
| Icahn Enterprises | 4.38 | 01/02/2029 | USD | 1,275,000 | 1,253,147 | 0.03 |
| IEA Energy Services | 6.63 | 15/08/2029 | USD | 550,000 | 544,035 | 0.01 |
| iHeartCommunications | 6.38 | 01/05/2026 | USD | 2,050,000 | 2,142,496 | 0.06 |
| iHeartCommunications | 5.25 | 15/08/2027 | USD | 1,750,000 | 1,821,925 | 0.05 |
| iHeartCommunications | 4.75 | 15/01/2028 | USD | 775,000 | 787,392 | 0.02 |
| II-VI | 5.00 | 15/12/2029 | USD | 870,000 | 890,106 | 0.02 |
| Imola Merger | 4.75 | 15/05/2029 | USD | 4,600,000 | 4,720,520 | 0.12 |
| Independence Energy Finance | 7.25 | 01/05/2026 | USD | 1,500,000 | 1,566,180 | 0.04 |
| Indigo Merger Sub | 2.88 | 15/07/2026 | USD | 325,000 | 327,532 | 0.01 |
| Ingevity | 4.50 | 01/02/2026 | USD | 860,000 | 868,566 | 0.02 |
| Ingevity | 3.88 | 01/11/2028 | USD | 2,000,000 | 1,956,980 | 0.05 |
| Ingles Markets | 4.00 | 15/06/2031 | USD | 750,000 | 759,915 | 0.02 |
| Installed Building Products | 5.75 | 01/02/2028 | USD | 1,000,000 | 1,040,600 | 0.03 |
| Interface | 5.50 | 01/12/2028 | USD | 711,000 | 746,386 | 0.02 |
| IQVIA | 2.88 | 15/09/2025 | EUR | 1,000,000 | 1,147,253 | 0.03 |
| IQVIA | 1.75 | 15/03/2026 | EUR | 1,300,000 | 1,493,838 | 0.04 |
| IQVIA | 5.00 | 15/10/2026 | USD | 1,925,000 | 1,979,689 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| IQVIA | 5.00 | 15/05/2027 | USD | 5,316,000 | 5,511,522 | 0.14 |
| IQVIA | 2.25 | 15/01/2028 | EUR | 1,300,000 | 1,490,039 | 0.04 |
| IQVIA | 2.88 | 15/06/2028 | EUR | 1,300,000 | 1,520,064 | 0.04 |
| IQVIA | 2.25 | 15/03/2029 | EUR | 1,900,000 | 2,156,855 | 0.06 |
| IRB Holding | 7.00 | 15/06/2025 | USD | 840,000 | 889,547 | 0.02 |
| Iron Mountain | 4.88 | 15/09/2027 | USD | 2,500,000 | 2,596,350 | 0.07 |
| Iron Mountain | 5.25 | 15/03/2028 | USD | 3,450,000 | 3,610,218 | 0.09 |
| Iron Mountain | 5.00 | 15/07/2028 | USD | 1,650,000 | 1,705,407 | 0.04 |
| Iron Mountain | 4.88 | 15/09/2029 | USD | 3,000,000 | 3,109,800 | 0.08 |
| Iron Mountain | 5.25 | 15/07/2030 | USD | 2,875,000 | 3,035,195 | 0.08 |
| Iron Mountain | 4.50 | 15/02/2031 | USD | 1,000,000 | 1,009,740 | 0.03 |
| Iron Mountain Information Management Services | 5.00 | 15/07/2032 | USD | 1,350,000 | 1,382,360 | 0.04 |
| iStar | 4.75 | 01/10/2024 | USD | 1,500,000 | 1,570,425 | 0.04 |
| iStar | 4.25 | 01/08/2025 | USD | 756,000 | 779,398 | 0.02 |
| iStar | 5.50 | 15/02/2026 | USD | 1,325,000 | 1,377,642 | 0.04 |
| ITT Holdings | 6.50 | 01/08/2029 | USD | 3,040,000 | 3,009,782 | 0.08 |
| J2 Global | 4.63 | 15/10/2030 | USD | 2,500,000 | 2,571,200 | 0.07 |
| Jacobs Entertainment | 7.88 | 01/02/2024 | USD | 2,000,000 | 2,046,960 | 0.05 |
| Jane Street Group | 4.50 | 15/11/2029 | USD | 1,760,000 | 1,788,706 | 0.05 |
| JB Poindexter & Co | 7.13 | 15/04/2026 | USD | 1,250,000 | 1,309,288 | 0.03 |
| Jefferies Finance | 5.00 | 15/08/2028 | USD | 2,990,000 | 3,076,531 | 0.08 |
| Jefferson Capital Holdings | 6.00 | 15/08/2026 | USD | 600,000 | 608,118 | 0.02 |
| JELD-WEN | 4.88 | 15/12/2027 | USD | 2,000,000 | 2,053,600 | 0.05 |
| Joseph T Ryerson & Son | 8.50 | 01/08/2028 | USD | 762,000 | 832,241 | 0.02 |
| Kaiser Aluminum | 4.63 | 01/03/2028 | USD | 1,275,000 | 1,292,774 | 0.03 |
| Kaiser Aluminum | 4.50 | 01/06/2031 | USD | 1,117,000 | 1,102,445 | 0.03 |
| KB Home | 7.63 | 15/05/2023 | USD | 825,000 | 871,035 | 0.02 |
| KB Home | 6.88 | 15/06/2027 | USD | 2,500,000 | 2,957,350 | 0.08 |
| KB Home | 4.00 | 15/06/2031 | USD | 750,000 | 779,865 | 0.02 |
| Ken Garff Automotive | 4.88 | 15/09/2028 | USD | 695,000 | 698,753 | 0.02 |
| Kennedy-Wilson | 4.75 | 01/03/2029 | USD | 1,500,000 | 1,534,320 | 0.04 |
| Kennedy-Wilson | 4.75 | 01/02/2030 | USD | 3,375,000 | 3,449,014 | 0.09 |
| Kontoor Brands | 4.13 | 15/11/2029 | USD | 1,450,000 | 1,455,351 | 0.04 |
| Korn Ferry | 4.63 | 15/12/2027 | USD | 500,000 | 516,500 | 0.01 |
| Kraft Heinz Foods | 2.00 | 30/06/2023 | EUR | 600,000 | 698,675 | 0.02 |
| Kraft Heinz Foods | 1.50 | 24/05/2024 | EUR | 1,200,000 | 1,401,826 | 0.04 |
| Kraft Heinz Foods | 3.00 | 01/06/2026 | USD | 4,000,000 | 4,190,480 | 0.11 |
| Kraft Heinz Foods | 3.88 | 15/05/2027 | USD | 3,684,000 | 3,982,183 | 0.10 |
| Kraft Heinz Foods | 4.13 | 01/07/2027 | GBP | 700,000 | 1,042,111 | 0.03 |
| Kraft Heinz Foods | 2.25 | 25/05/2028 | EUR | 3,100,000 | 3,784,924 | 0.10 |
| Kraft Heinz Foods | 3.75 | 01/04/2030 | USD | 2,225,000 | 2,406,226 | 0.06 |
| Kraft Heinz Foods | 6.88 | 26/01/2039 | USD | 1,622,000 | 2,387,146 | 0.06 |
| Kraft Heinz Foods | 6.50 | 09/02/2040 | USD | 1,625,000 | 2,314,471 | 0.06 |
| Kraft Heinz Foods | 5.20 | 15/07/2045 | USD | 4,478,000 | 5,712,629 | 0.15 |
| Kraft Heinz Foods | 4.38 | 01/06/2046 | USD | 5,375,000 | 6,314,335 | 0.16 |
| Kraft Heinz Foods | 4.88 | 01/10/2049 | USD | 8,467,000 | 10,672,295 | 0.28 |
| Kraton Polymers | 4.25 | 15/12/2025 | USD | 1,596,000 | 1,652,818 | 0.04 |
| Kronos Acquisition Holdings | 5.00 | 31/12/2026 | USD | 1,500,000 | 1,482,570 | 0.04 |
| Kronos International | 3.75 | 15/09/2025 | EUR | 1,100,000 | 1,272,823 | 0.03 |
| L Brands | 9.38 | 01/07/2025 | USD | 317,000 | 387,656 | 0.01 |
| L Brands | 5.25 | 01/02/2028 | USD | 1,525,000 | 1,685,049 | 0.04 |
| L Brands | 7.50 | 15/06/2029 | USD | 850,000 | 968,830 | 0.03 |
| L Brands | 6.63 | 01/10/2030 | USD | 1,715,000 | 1,951,739 | 0.05 |
| L Brands | 6.75 | 01/07/2036 | USD | 3,350,000 | 4,133,196 | 0.11 |
| LABL | 5.88 | 01/11/2028 | USD | 1,000,000 | 1,033,640 | 0.03 |
| LABL Escrow Issuer | 6.75 | 15/07/2026 | USD | 1,000,000 | 1,031,450 | 0.03 |
| Ladder Capital Finance Holdings | 4.25 | 01/02/2027 | USD | 2,850,000 | 2,870,634 | 0.07 |
| Ladder Capital Finance Holdings | 4.75 | 15/06/2029 | USD | 750,000 | 770,618 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Lamar Media | 3.75 | 15/02/2028 | USD | 775,000 | 780,913 | 0.02 |
| Lamar Media | 4.88 | 15/01/2029 | USD | 500,000 | 523,430 | 0.01 |
| Lamar Media | 4.00 | 15/02/2030 | USD | 2,750,000 | 2,788,802 | 0.07 |
| Lamar Media | 3.63 | 15/01/2031 | USD | 150,000 | 146,519 | - |
| Lamb Weston Holdings | 4.88 | 15/05/2028 | USD | 920,000 | 998,310 | 0.03 |
| Lamb Weston Holdings | 4.13 | 31/01/2030 | USD | 1,710,000 | 1,757,743 | 0.05 |
| Lamb Weston Holdings | 4.38 | 31/01/2032 | USD | 2,535,000 | 2,617,337 | 0.07 |
| Lannett | 7.75 | 15/04/2026 | USD | 785,000 | 608,143 | 0.02 |
| Laredo Petroleum | 9.50 | 15/01/2025 | USD | 1,418,000 | 1,457,335 | 0.04 |
| Laredo Petroleum | 7.75 | 31/07/2029 | USD | 1,500,000 | 1,469,400 | 0.04 |
| LCM Investments Holdings II | 4.88 | 01/05/2029 | USD | 2,480,000 | 2,547,580 | 0.07 |
| LD Holdings Group | 6.50 | 01/11/2025 | USD | 1,100,000 | 1,086,228 | 0.03 |
| LD Holdings Group | 6.13 | 01/04/2028 | USD | 1,750,000 | 1,653,505 | 0.04 |
| Leeward Renewable Energy Operations | 4.25 | 01/07/2029 | USD | 720,000 | 729,014 | 0.02 |
| Legacy LifePoint Health | 4.38 | 15/02/2027 | USD | 690,000 | 699,667 | 0.02 |
| Legends Hospitality Holding | 5.00 | 01/02/2026 | USD | 700,000 | 706,930 | 0.02 |
| Level 3 Financing | 5.38 | 01/05/2025 | USD | 3,025,000 | 3,090,037 | 0.08 |
| Level 3 Financing | 5.25 | 15/03/2026 | USD | 1,000,000 | 1,024,760 | 0.03 |
| Level 3 Financing | 4.63 | 15/09/2027 | USD | 500,000 | 511,655 | 0.01 |
| Level 3 Financing | 4.25 | 01/07/2028 | USD | 3,225,000 | 3,222,420 | 0.08 |
| Level 3 Financing | 3.63 | 15/01/2029 | USD | 1,550,000 | 1,486,497 | 0.04 |
| Level 3 Financing | 3.75 | 15/07/2029 | USD | 2,450,000 | 2,349,868 | 0.06 |
| Levi Strauss & Co | 3.38 | 15/03/2027 | EUR | 500,000 | 582,042 | 0.02 |
| Levi Strauss & Co | 3.50 | 01/03/2031 | USD | 1,000,000 | 1,021,370 | 0.03 |
| LFS Topco | 5.88 | 15/10/2026 | USD | 225,000 | 233,705 | 0.01 |
| LGI Homes | 4.00 | 15/07/2029 | USD | 225,000 | 225,410 | 0.01 |
| Liberty Mutual Group | 4.13 | 15/12/2051 | USD | 900,000 | 901,863 | 0.02 |
| Liberty Mutual Group | 3.63 | 23/05/2059 | EUR | 1,800,000 | 2,115,328 | 0.06 |
| Liberty Mutual Group | 4.30 | 01/02/2061 | USD | 2,000,000 | 1,885,380 | 0.05 |
| Life Time | 5.75 | 15/01/2026 | USD | 2,500,000 | 2,601,725 | 0.07 |
| LifePoint Health | 6.75 | 15/04/2025 | USD | 1,490,000 | 1,566,273 | 0.04 |
| Lithia Motors | 4.63 | 15/12/2027 | USD | 1,000,000 | 1,052,210 | 0.03 |
| Lithia Motors | 3.88 | 01/06/2029 | USD | 805,000 | 827,500 | 0.02 |
| Lithia Motors | 4.38 | 15/01/2031 | USD | 1,100,000 | 1,177,352 | 0.03 |
| Live Nation Entertainment | 5.63 | 15/03/2026 | USD | 2,600,000 | 2,689,154 | 0.07 |
| Live Nation Entertainment | 4.75 | 15/10/2027 | USD | 1,225,000 | 1,261,579 | 0.03 |
| Live Nation Entertainment | 3.75 | 15/01/2028 | USD | 475,000 | 473,461 | 0.01 |
| LogMeIn | 5.50 | 01/09/2027 | USD | 2,000,000 | 2,024,940 | 0.05 |
| LPL Holdings | 4.63 | 15/11/2027 | USD | 500,000 | 519,080 | 0.01 |
| LPL Holdings | 4.00 | 15/03/2029 | USD | 2,500,000 | 2,569,775 | 0.07 |
| LSF9 Atlantis Holdings | 7.75 | 15/02/2026 | USD | 2,392,000 | 2,420,321 | 0.06 |
| Lumen Technologies | 5.63 | 01/04/2025 | USD | 661,000 | 700,647 | 0.02 |
| Lumen Technologies | 5.38 | 15/06/2029 | USD | 1,500,000 | 1,511,085 | 0.04 |
| M/I Homes | 4.95 | 01/02/2028 | USD | 1,625,000 | 1,698,092 | 0.04 |
| Macy's Retail Holdings | 2.88 | 15/02/2023 | USD | 1,312,000 | 1,329,817 | 0.03 |
| Macy's Retail Holdings | 5.88 | 01/04/2029 | USD | 2,000,000 | 2,136,400 | 0.06 |
| Macy's Retail Holdings | 4.50 | 15/12/2034 | USD | 1,000,000 | 993,850 | 0.03 |
| Madison IAQ | 4.13 | 30/06/2028 | USD | 1,625,000 | 1,635,075 | 0.04 |
| Magic Mergeco | 5.25 | 01/05/2028 | USD | 2,650,000 | 2,649,735 | 0.07 |
| Magnolia Oil & Gas Operating | 6.00 | 01/08/2026 | USD | 1,000,000 | 1,029,420 | 0.03 |
| Marriott Ownership Resorts | 4.75 | 15/01/2028 | USD | 225,000 | 228,825 | 0.01 |
| Marriott Ownership Resorts | 4.50 | 15/06/2029 | USD | 665,000 | 671,617 | 0.02 |
| Matador Resources | 5.88 | 15/09/2026 | USD | 2,452,000 | 2,519,945 | 0.07 |
| Match Group Holdings II | 5.00 | 15/12/2027 | USD | 562,000 | 587,942 | 0.02 |
| Match Group Holdings II | 4.63 | 01/06/2028 | USD | 2,000,000 | 2,081,540 | 0.05 |
| Match Group Holdings II | 4.13 | 01/08/2030 | USD | 1,000,000 | 1,018,000 | 0.03 |
| Match Group Holdings II | 3.63 | 01/10/2031 | USD | 600,000 | 585,078 | 0.02 |
| Mattel | 3.38 | 01/04/2026 | USD | 608,000 | 624,428 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Mattel | 5.88 | 15/12/2027 | USD | 1,055,000 | 1,136,161 | 0.03 |
| Mattel | 5.45 | 01/11/2041 | USD | 600,000 | 716,778 | 0.02 |
| Matthews International | 5.25 | 01/12/2025 | USD | 1,500,000 | 1,541,235 | 0.04 |
| Mauser Packaging Solutions Holding | 4.75 | 15/04/2024 | EUR | 500,000 | 570,249 | 0.01 |
| Mauser Packaging Solutions Holding | 5.50 | 15/04/2024 | USD | 3,429,000 | 3,462,398 | 0.09 |
| McGraw-Hill Education | 5.75 | 01/08/2028 | USD | 1,900,000 | 1,890,405 | 0.05 |
| Mednax | 6.25 | 15/01/2027 | USD | 1,000,000 | 1,050,060 | 0.03 |
| Mercer International | 5.13 | 01/02/2029 | USD | 3,000,000 | 3,069,390 | 0.08 |
| Meritage Homes | 6.00 | 01/06/2025 | USD | 1,650,000 | 1,848,280 | 0.05 |
| MGIC Investment | 5.25 | 15/08/2028 | USD | 1,725,000 | 1,822,859 | 0.05 |
| MGM Growth Properties Operating Partnership | 4.63 | 15/06/2025 | USD | 2,150,000 | 2,296,802 | 0.06 |
| MGM Growth Properties Operating Partnership | 5.75 | 01/02/2027 | USD | 3,606,000 | 4,095,154 | 0.11 |
| MGM Growth Properties Operating Partnership | 4.50 | 15/01/2028 | USD | 2,925,000 | 3,174,415 | 0.08 |
| MGM Growth Properties Operating Partnership | 3.88 | 15/02/2029 | USD | 450,000 | 475,106 | 0.01 |
| MGM Resorts International | 6.00 | 15/03/2023 | USD | 750,000 | 788,865 | 0.02 |
| MGM Resorts International | 6.75 | 01/05/2025 | USD | 2,000,000 | 2,101,440 | 0.05 |
| MGM Resorts International | 5.75 | 15/06/2025 | USD | 1,184,000 | 1,279,549 | 0.03 |
| MGM Resorts International | 4.63 | 01/09/2026 | USD | 1,450,000 | 1,516,729 | 0.04 |
| MGM Resorts International | 4.75 | 15/10/2028 | USD | 1,650,000 | 1,713,640 | 0.04 |
| Microstrategy | 6.13 | 15/06/2028 | USD | 340,000 | 341,911 | 0.01 |
| Midas OpCo Holdings | 5.63 | 15/08/2029 | USD | 1,613,000 | 1,653,567 | 0.04 |
| Midcap Financial Issuer Trust | 6.50 | 01/05/2028 | USD | 1,957,000 | 2,046,748 | 0.05 |
| Midcap Financial Issuer Trust | 5.63 | 15/01/2030 | USD | 1,750,000 | 1,757,787 | 0.05 |
| Midcontinent Communications | 5.38 | 15/08/2027 | USD | 500,000 | 516,825 | 0.01 |
| Midwest Gaming Borrower | 4.88 | 01/05/2029 | USD | 1,223,000 | 1,242,984 | 0.03 |
| Millennium Escrow | 6.63 | 01/08/2026 | USD | 1,500,000 | 1,510,050 | 0.04 |
| Minerals Technologies | 5.00 | 01/07/2028 | USD | 1,500,000 | 1,563,900 | 0.04 |
| ModivCare | 5.88 | 15/11/2025 | USD | 1,000,000 | 1,056,160 | 0.03 |
| ModivCare Escrow Issuer | 5.00 | 01/10/2029 | USD | 415,000 | 424,736 | 0.01 |
| Molina Healthcare | 4.38 | 15/06/2028 | USD | 2,420,000 | 2,508,015 | 0.07 |
| Molina Healthcare | 3.88 | 15/05/2032 | USD | 2,000,000 | 2,028,640 | 0.05 |
| MoneyGram International | 5.38 | 01/08/2026 | USD | 1,000,000 | 1,020,380 | 0.03 |
| Mozart Debt Merger Sub | 3.88 | 01/04/2029 | USD | 9,935,000 | 9,907,778 | 0.26 |
| Mozart Debt Merger Sub | 5.25 | 01/10/2029 | USD | 3,500,000 | 3,559,045 | 0.09 |
| MPH Acquisition Holdings | 5.50 | 01/09/2028 | USD | 1,440,000 | 1,462,507 | 0.04 |
| MPH Acquisition Holdings | 5.75 | 01/11/2028 | USD | 2,500,000 | 2,378,975 | 0.06 |
| MPT Operating Partnership | 3.33 | 24/03/2025 | EUR | 1,000,000 | 1,226,584 | 0.03 |
| MPT Operating Partnership | 2.50 | 24/03/2026 | GBP | 900,000 | 1,216,994 | 0.03 |
| MPT Operating Partnership | 5.25 | 01/08/2026 | USD | 576,000 | 593,695 | 0.02 |
| MPT Operating Partnership | 0.99 | 15/10/2026 | EUR | 900,000 | 1,019,304 | 0.03 |
| MPT Operating Partnership | 5.00 | 15/10/2027 | USD | 3,193,000 | 3,349,712 | 0.09 |
| MPT Operating Partnership | 4.63 | 01/08/2029 | USD | 3,011,000 | 3,180,730 | 0.08 |
| MPT Operating Partnership | 3.38 | 24/04/2030 | GBP | 800,000 | 1,107,994 | 0.03 |
| MPT Operating Partnership | 3.50 | 15/03/2031 | USD | 750,000 | 761,925 | 0.02 |
| MSCI | 4.00 | 15/11/2029 | USD | 3,000,000 | 3,143,850 | 0.08 |
| MSCI | 3.63 | 01/09/2030 | USD | 1,000,000 | 1,027,530 | 0.03 |
| MSCI | 3.88 | 15/02/2031 | USD | 3,500,000 | 3,663,170 | 0.10 |
| MSCI | 3.63 | 01/11/2031 | USD | 750,000 | 781,920 | 0.02 |
| MSCI | 3.25 | 15/08/2033 | USD | 1,675,000 | 1,701,096 | 0.04 |
| Mueller Water Products | 4.00 | 15/06/2029 | USD | 865,000 | 878,122 | 0.02 |
| Murphy Oil | 6.88 | 15/08/2024 | USD | 570,000 | 581,822 | 0.02 |
| Murphy Oil | 5.75 | 15/08/2025 | USD | 1,499,000 | 1,541,736 | 0.04 |
| Murphy Oil | 5.88 | 01/12/2027 | USD | 3,885,000 | 4,012,603 | 0.10 |
| Murphy Oil | 6.38 | 15/07/2028 | USD | 1,500,000 | 1,599,780 | 0.04 |
| Murphy Oil | 6.38 | 01/12/2042 | USD | 673,000 | 674,050 | 0.02 |
| Murphy Oil USA | 4.75 | 15/09/2029 | USD | 971,000 | 1,024,793 | 0.03 |
| Murphy Oil USA | 3.75 | 15/02/2031 | USD | 626,000 | 623,490 | 0.02 |
| Nabors Industries | 7.38 | 15/05/2027 | USD | 3,048,000 | 3,156,478 | 0.08 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Nationstar Mortgage Holdings | 5.50 | 15/08/2028 | USD | 2,155,000 | 2,217,840 | 0.06 |
| Nationstar Mortgage Holdings | 5.13 | 15/12/2030 | USD | 1,000,000 | 999,130 | 0.03 |
| Navient | 7.25 | 25/09/2023 | USD | 1,095,000 | 1,181,089 | 0.03 |
| Navient | 6.13 | 25/03/2024 | USD | 463,000 | 494,961 | 0.01 |
| Navient | 5.88 | 25/10/2024 | USD | 1,650,000 | 1,768,767 | 0.05 |
| Navient | 6.75 | 25/06/2025 | USD | 2,120,000 | 2,346,564 | 0.06 |
| Navient | 6.75 | 15/06/2026 | USD | 500,000 | 553,040 | 0.01 |
| Navient | 5.00 | 15/03/2027 | USD | 875,000 | 892,640 | 0.02 |
| Navient | 4.88 | 15/03/2028 | USD | 500,000 | 501,400 | 0.01 |
| Navient | 5.63 | 01/08/2033 | USD | 750,000 | 715,080 | 0.02 |
| NCL | 10.25 | 01/02/2026 | USD | 1,625,000 | 1,890,704 | 0.05 |
| NCR | 5.75 | 01/09/2027 | USD | 1,195,000 | 1,252,037 | 0.03 |
| NCR | 5.00 | 01/10/2028 | USD | 1,225,000 | 1,266,601 | 0.03 |
| NCR | 5.13 | 15/04/2029 | USD | 735,000 | 761,078 | 0.02 |
| NCR | 6.13 | 01/09/2029 | USD | 1,000,000 | 1,073,840 | 0.03 |
| NCR | 5.25 | 01/10/2030 | USD | 1,650,000 | 1,701,744 | 0.04 |
| NESCO Holdings II | 5.50 | 15/04/2029 | USD | 1,500,000 | 1,555,155 | 0.04 |
| New Enterprise Stone & Lime | 5.25 | 15/07/2028 | USD | 1,173,000 | 1,195,944 | 0.03 |
| New Fortress Energy | 6.75 | 15/09/2025 | USD | 3,000,000 | 3,049,770 | 0.08 |
| New Fortress Energy | 6.50 | 30/09/2026 | USD | 1,560,000 | 1,559,875 | 0.04 |
| New Residential Investment | 6.25 | 15/10/2025 | USD | 2,000,000 | 2,011,700 | 0.05 |
| Newell Brands | 4.35 | 01/04/2023 | USD | 1,000,000 | 1,033,040 | 0.03 |
| Newell Brands | 4.70 | 01/04/2026 | USD | 3,769,000 | 4,113,713 | 0.11 |
| Newell Brands | 5.88 | 01/04/2036 | USD | 1,350,000 | 1,665,171 | 0.04 |
| Newell Brands | 6.00 | 01/04/2046 | USD | 1,500,000 | 1,925,955 | 0.05 |
| Newmark Group | 6.13 | 15/11/2023 | USD | 1,600,000 | 1,720,208 | 0.04 |
| News | 3.88 | 15/05/2029 | USD | 1,340,000 | 1,357,581 | 0.04 |
| Nexstar Broadcasting | 5.63 | 15/07/2027 | USD | 4,440,000 | 4,681,492 | 0.12 |
| Nexstar Broadcasting | 4.75 | 01/11/2028 | USD | 1,475,000 | 1,510,400 | 0.04 |
| NextEra Energy Operating Partners | 4.25 | 15/07/2024 | USD | 1,750,000 | 1,825,057 | 0.05 |
| NextEra Energy Operating Partners | 3.88 | 15/10/2026 | USD | 1,400,000 | 1,487,710 | 0.04 |
| NextEra Energy Operating Partners | 4.50 | 15/09/2027 | USD | 1,353,000 | 1,463,621 | 0.04 |
| NFP | 4.88 | 15/08/2028 | USD | 561,000 | 570,397 | 0.01 |
| NGL Energy Operating | 7.50 | 01/02/2026 | USD | 3,925,000 | 4,050,875 | 0.11 |
| Nielsen Finance | 5.63 | 01/10/2028 | USD | 3,000,000 | 3,106,290 | 0.08 |
| Nielsen Finance | 4.50 | 15/07/2029 | USD | 2,911,000 | 2,872,662 | 0.08 |
| Nielsen Finance | 5.88 | 01/10/2030 | USD | 1,335,000 | 1,411,496 | 0.04 |
| Nielsen Finance | 4.75 | 15/07/2031 | USD | 2,125,000 | 2,112,335 | 0.06 |
| NMI Holdings | 7.38 | 01/06/2025 | USD | 2,150,000 | 2,444,034 | 0.06 |
| Nordstrom | 4.38 | 01/04/2030 | USD | 2,500,000 | 2,525,450 | 0.07 |
| Nordstrom | 4.25 | 01/08/2031 | USD | 2,000,000 | 1,967,480 | 0.05 |
| Nordstrom | 5.00 | 15/01/2044 | USD | 2,500,000 | 2,335,150 | 0.06 |
| Northern Oil and Gas | 8.13 | 01/03/2028 | USD | 1,987,000 | 2,104,392 | 0.06 |
| Northwest Fiber | 4.75 | 30/04/2027 | USD | 1,200,000 | 1,190,532 | 0.03 |
| NortonLifeLock | 5.00 | 15/04/2025 | USD | 3,115,000 | 3,143,938 | 0.08 |
| Novelis | 3.25 | 15/11/2026 | USD | 1,750,000 | 1,774,202 | 0.05 |
| Novelis | 4.75 | 30/01/2030 | USD | 3,900,000 | 4,115,826 | 0.11 |
| Novelis | 3.88 | 15/08/2031 | USD | 2,042,000 | 2,038,202 | 0.05 |
| Nuance Communications | 5.63 | 15/12/2026 | USD | 662,000 | 683,363 | 0.02 |
| NuStar Logistics | 5.75 | 01/10/2025 | USD | 1,950,000 | 2,100,111 | 0.05 |
| NuStar Logistics | 5.63 | 28/04/2027 | USD | 500,000 | 530,850 | 0.01 |
| NuStar Logistics | 6.38 | 01/10/2030 | USD | 2,000,000 | 2,236,180 | 0.06 |
| Oasis Petroleum | 6.38 | 01/06/2026 | USD | 1,000,000 | 1,052,990 | 0.03 |
| Oceaneering International | 4.65 | 15/11/2024 | USD | 2,276,000 | 2,289,269 | 0.06 |
| Olympus Water US Holding | 3.88 | 01/10/2028 | EUR | 1,200,000 | 1,372,691 | 0.04 |
| Olympus Water US Holding | 4.25 | 01/10/2028 | USD | 2,663,000 | 2,634,080 | 0.07 |
| ON Semiconductor | 3.88 | 01/09/2028 | USD | 2,250,000 | 2,316,780 | 0.06 |
| OneMain Finance | 3.50 | 15/01/2027 | USD | 525,000 | 520,973 | 0.01 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| OneMain Finance | 3.88 | 15/09/2028 | USD | 1,050,000 | 1,032,434 | 0.03 |
| OneMain Finance | 4.00 | 15/09/2030 | USD | 1,900,000 | 1,869,885 | 0.05 |
| Open Text Holdings | 4.13 | 15/02/2030 | USD | 2,485,000 | 2,560,643 | 0.07 |
| Open Text Holdings | 4.13 | 01/12/2031 | USD | 1,243,000 | 1,261,869 | 0.03 |
| Option Care Health | 4.38 | 31/10/2029 | USD | 500,000 | 502,760 | 0.01 |
| Organon Finance 1 | 2.88 | 30/04/2028 | EUR | 3,050,000 | 3,504,462 | 0.09 |
| Organon Finance 1 | 4.13 | 30/04/2028 | USD | 8,320,000 | 8,537,318 | 0.22 |
| Organon Finance 1 | 5.13 | 30/04/2031 | USD | 3,250,000 | 3,397,225 | 0.09 |
| Outfront Media Capital | 6.25 | 15/06/2025 | USD | 1,213,000 | 1,271,527 | 0.03 |
| Outfront Media Capital | 5.00 | 15/08/2027 | USD | 2,150,000 | 2,202,374 | 0.06 |
| Outfront Media Capital | 4.25 | 15/01/2029 | USD | 750,000 | 752,501 | 0.02 |
| Outfront Media Capital | 4.63 | 15/03/2030 | USD | 760,000 | 761,604 | 0.02 |
| Owens & Minor | 4.50 | 31/03/2029 | USD | 1,000,000 | 1,030,690 | 0.03 |
| Owens-Brockway Glass Container | 5.88 | 15/08/2023 | USD | 1,607,000 | 1,686,980 | 0.04 |
| Owens-Brockway Glass Container | 6.38 | 15/08/2025 | USD | 500,000 | 542,025 | 0.01 |
| Owens-Brockway Glass Container | 6.63 | 13/05/2027 | USD | 3,275,000 | 3,469,699 | 0.09 |
| Oxford | 6.38 | 15/12/2022 | USD | 25,000 | 25,099 | - |
| P&L Development | 7.75 | 15/11/2025 | USD | 2,425,000 | 2,434,627 | 0.06 |
| Pactiv Evergreen Group Issuer | 4.38 | 15/10/2028 | USD | 880,000 | 874,733 | 0.02 |
| Panther Finance | 4.38 | 15/05/2026 | EUR | 1,300,000 | 1,520,005 | 0.04 |
| Panther Finance | 6.25 | 15/05/2026 | USD | 1,665,000 | 1,748,017 | 0.05 |
| Papa John's International | 3.88 | 15/09/2029 | USD | 1,300,000 | 1,294,826 | 0.03 |
| Par Pharmaceutical | 7.50 | 01/04/2027 | USD | 4,000,000 | 4,091,600 | 0.11 |
| Park Intermed Holdings | 4.88 | 15/05/2029 | USD | 887,000 | 910,931 | 0.02 |
| Park Intermediate Holdings | 7.50 | 01/06/2025 | USD | 2,000,000 | 2,115,800 | 0.06 |
| Park Intermediate Holdings | 5.88 | 01/10/2028 | USD | 1,825,000 | 1,912,709 | 0.05 |
| Patrick Industries | 4.75 | 01/05/2029 | USD | 2,789,000 | 2,792,291 | 0.07 |
| Pattern Energy Operations | 4.50 | 15/08/2028 | USD | 1,900,000 | 1,986,754 | 0.05 |
| Patterson-UTI Energy | 5.15 | 15/11/2029 | USD | 2,820,000 | 2,865,410 | 0.07 |
| PBF Holding | 9.25 | 15/05/2025 | USD | 4,425,000 | 4,231,185 | 0.11 |
| PBF Holding | 6.00 | 15/02/2028 | USD | 3,050,000 | 1,973,441 | 0.05 |
| PBF Logistics | 6.88 | 15/05/2023 | USD | 2,000,000 | 1,952,620 | 0.05 |
| PDC Energy | 6.13 | 15/09/2024 | USD | 500,000 | 508,450 | 0.01 |
| Peninsula Pacific Entertainment | 8.50 | 15/11/2027 | USD | 1,000,000 | 1,087,590 | 0.03 |
| Penn National Gaming | 5.63 | 15/01/2027 | USD | 2,250,000 | 2,316,960 | 0.06 |
| Penn National Gaming | 4.13 | 01/07/2029 | USD | 1,700,000 | 1,657,874 | 0.04 |
| PennyMac Financial Services | 5.38 | 15/10/2025 | USD | 2,000,000 | 2,061,480 | 0.05 |
| PennyMac Financial Services | 4.25 | 15/02/2029 | USD | 1,775,000 | 1,707,905 | 0.04 |
| PennyMac Financial Services | 5.75 | 15/09/2031 | USD | 1,925,000 | 1,946,955 | 0.05 |
| Penske Automotive Group | 3.50 | 01/09/2025 | USD | 1,225,000 | 1,259,594 | 0.03 |
| Penske Automotive Group | 3.75 | 15/06/2029 | USD | 1,165,000 | 1,163,742 | 0.03 |
| Performance Food Group | 5.50 | 15/10/2027 | USD | 2,000,000 | 2,093,840 | 0.05 |
| Performance Food Group | 4.25 | 01/08/2029 | USD | 833,000 | 827,394 | 0.02 |
| PetSmart | 4.75 | 15/02/2028 | USD | 1,050,000 | 1,082,057 | 0.03 |
| PG&E | 5.00 | 01/07/2028 | USD | 2,200,000 | 2,315,544 | 0.06 |
| PG&E | 5.25 | 01/07/2030 | USD | 1,784,000 | 1,872,736 | 0.05 |
| PGT Innovations | 4.38 | 01/10/2029 | USD | 250,000 | 251,928 | 0.01 |
| PHH Mortgage | 7.88 | 15/03/2026 | USD | 500,000 | 517,820 | 0.01 |
| Photo Holdings Merger | 8.50 | 01/10/2026 | USD | 1,350,000 | 1,405,708 | 0.04 |
| Pitney Bowes | 6.88 | 15/03/2027 | USD | 2,500,000 | 2,599,125 | 0.07 |
| Plantronics | 4.75 | 01/03/2029 | USD | 800,000 | 764,168 | 0.02 |
| PM General Purchaser | 9.50 | 01/10/2028 | USD | 2,000,000 | 2,032,060 | 0.05 |
| PolyOne | 5.75 | 15/05/2025 | USD | 1,000,000 | 1,044,170 | 0.03 |
| Post Holdings | 5.75 | 01/03/2027 | USD | 1,365,000 | 1,413,144 | 0.04 |
| Post Holdings | 5.63 | 15/01/2028 | USD | 2,140,000 | 2,269,984 | 0.06 |
| Post Holdings | 5.50 | 15/12/2029 | USD | 1,373,000 | 1,444,396 | 0.04 |
| Post Holdings | 4.63 | 15/04/2030 | USD | 1,444,500 | 1,473,838 | 0.04 |
| Post Holdings | 4.50 | 15/09/2031 | USD | 3,450,000 | 3,435,751 | 0.09 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| PowerTeam Services | 9.03 | 04/12/2025 | USD | 2,000,000 | 2,113,280 | 0.06 |
| PRA Group | 5.00 | 01/10/2029 | USD | 1,140,000 | 1,148,869 | 0.03 |
| Premier Entertainment | 5.88 | 01/09/2031 | USD | 1,500,000 | 1,507,755 | 0.04 |
| Presidio Holdings | 4.88 | 01/02/2027 | USD | 465,000 | 480,754 | 0.01 |
| Prestige Brands | 5.13 | 15/01/2028 | USD | 1,307,000 | 1,362,652 | 0.04 |
| Prestige Brands | 3.75 | 01/04/2031 | USD | 1,000,000 | 970,700 | 0.03 |
| Prime Healthcare Services | 7.25 | 01/11/2025 | USD | 2,508,000 | 2,668,437 | 0.07 |
| Prime Security Services Borrower | 5.25 | 15/04/2024 | USD | 3,109,000 | 3,311,240 | 0.09 |
| Prime Security Services Borrower | 5.75 | 15/04/2026 | USD | 3,085,000 | 3,318,411 | 0.09 |
| Prime Security Services Borrower | 3.38 | 31/08/2027 | USD | 2,225,000 | 2,146,569 | 0.06 |
| Prime Security Services Borrower | 6.25 | 15/01/2028 | USD | 4,369,000 | 4,568,751 | 0.12 |
| Primo Water Holdings | 3.88 | 31/10/2028 | EUR | 1,100,000 | 1,282,043 | 0.03 |
| Primo Water Holdings | 4.38 | 30/04/2029 | USD | 1,500,000 | 1,492,065 | 0.04 |
| PROG Holdings | 6.00 | 15/11/2029 | USD | 1,500,000 | 1,546,260 | 0.04 |
| PTC | 4.00 | 15/02/2028 | USD | 417,000 | 425,649 | 0.01 |
| Quicken Loans | 3.63 | 01/03/2029 | USD | 1,524,000 | 1,534,866 | 0.04 |
| Quicken Loans | 3.88 | 01/03/2031 | USD | 2,635,000 | 2,688,886 | 0.07 |
| QVC | 4.38 | 15/03/2023 | USD | 1,000,000 | 1,033,460 | 0.03 |
| QVC | 4.45 | 15/02/2025 | USD | 2,565,000 | 2,724,312 | 0.07 |
| QVC | 4.75 | 15/02/2027 | USD | 1,115,000 | 1,146,766 | 0.03 |
| QVC | 4.38 | 01/09/2028 | USD | 2,000,000 | 2,004,640 | 0.05 |
| QVC | 5.45 | 15/08/2034 | USD | 331,000 | 328,412 | 0.01 |
| Rackspace Technology | 3.50 | 15/02/2028 | USD | 1,450,000 | 1,385,287 | 0.04 |
| Radian Group | 4.50 | 01/10/2024 | USD | 1,750,000 | 1,837,027 | 0.05 |
| Radian Group | 4.88 | 15/03/2027 | USD | 1,775,000 | 1,906,953 | 0.05 |
| Radiate Holdco | 4.50 | 15/09/2026 | USD | 2,625,000 | 2,665,582 | 0.07 |
| Range Resources | 5.00 | 15/03/2023 | USD | 2,000,000 | 2,045,820 | 0.05 |
| Range Resources | 4.88 | 15/05/2025 | USD | 2,901,000 | 3,006,393 | 0.08 |
| Range Resources | 8.25 | 15/01/2029 | USD | 612,000 | 683,182 | 0.02 |
| Rayonier AM Products | 7.63 | 15/01/2026 | USD | 2,400,000 | 2,547,000 | 0.07 |
| Realogy Group | 7.63 | 15/06/2025 | USD | 2,000,000 | 2,129,420 | 0.06 |
| Realogy Group | 5.75 | 15/01/2029 | USD | 3,000,000 | 3,090,990 | 0.08 |
| Renewable Energy Group | 5.88 | 01/06/2028 | USD | 993,000 | 1,022,601 | 0.03 |
| Rent-A-Center | 6.38 | 15/02/2029 | USD | 1,000,000 | 1,045,870 | 0.03 |
| Resorts World Las Vegas | 4.63 | 16/04/2029 | USD | 2,424,000 | 2,445,477 | 0.06 |
| Reynolds Group Issuer | 4.00 | 15/10/2027 | USD | 2,985,000 | 2,913,927 | 0.08 |
| Rhp Hotel | 4.75 | 15/10/2027 | USD | 555,000 | 570,546 | 0.01 |
| Rhp Hotel | 4.50 | 15/02/2029 | USD | 1,550,000 | 1,565,392 | 0.04 |
| Ritchie Bros Holdings | 4.75 | 15/12/2031 | USD | 600,000 | 626,532 | 0.02 |
| Rlj Lodging Trust | 3.75 | 01/07/2026 | USD | 2,200,000 | 2,207,656 | 0.06 |
| RLJ Lodging Trust | 4.00 | 15/09/2029 | USD | 476,000 | 472,278 | 0.01 |
| Rockcliff Energy II | 5.50 | 15/10/2029 | USD | 1,941,000 | 2,000,899 | 0.05 |
| Rocket Mortgage | 2.88 | 15/10/2026 | USD | 2,938,000 | 2,936,208 | 0.08 |
| Rocket Mortgage | 4.00 | 15/10/2033 | USD | 1,333,000 | 1,351,822 | 0.04 |
| Rockies Express Pipeline | 3.60 | 15/05/2025 | USD | 3,591,000 | 3,702,519 | 0.10 |
| Rockies Express Pipeline | 4.95 | 15/07/2029 | USD | 380,000 | 408,458 | 0.01 |
| Rockies Express Pipeline | 6.88 | 15/04/2040 | USD | 1,400,000 | 1,583,722 | 0.04 |
| Roller Bearing of America | 4.38 | 15/10/2029 | USD | 445,000 | 455,458 | 0.01 |
| Royal Caribbean Cruises | 5.25 | 15/11/2022 | USD | 2,325,000 | 2,358,061 | 0.06 |
| Royal Caribbean Cruises | 10.88 | 01/06/2023 | USD | 500,000 | 546,883 | 0.01 |
| Royal Caribbean Cruises | 9.13 | 15/06/2023 | USD | 2,275,000 | 2,427,288 | 0.06 |
| Royal Caribbean Cruises | 11.50 | 01/06/2025 | USD | 2,553,000 | 2,872,610 | 0.08 |
| Royal Caribbean Cruises | 4.25 | 01/07/2026 | USD | 1,425,000 | 1,384,744 | 0.04 |
| Royal Caribbean Cruises | 5.50 | 31/08/2026 | USD | 1,755,000 | 1,785,449 | 0.05 |
| Royal Caribbean Cruises | 7.50 | 15/10/2027 | USD | 725,000 | 839,913 | 0.02 |
| Royal Caribbean Cruises | 3.70 | 15/03/2028 | USD | 1,200,000 | 1,128,036 | 0.03 |
| Royal Caribbean Cruises | 5.50 | 01/04/2028 | USD | 2,600,000 | 2,634,528 | 0.07 |
| RP Escrow Issuer | 5.25 | 15/12/2025 | USD | 1,447,000 | 1,470,876 | 0.04 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| RR Donnelley & Sons | 6.13 | 01/11/2026 | USD | 3,000,000 | 3,300,000 | 0.09 |
| Sabre | 9.25 | 15/04/2025 | USD | 2,500,000 | 2,831,950 | 0.07 |
| Sabre | 7.38 | 01/09/2025 | USD | 2,200,000 | 2,297,482 | 0.06 |
| Sally Holdings | 5.63 | 01/12/2025 | USD | 3,015,000 | 3,087,782 | 0.08 |
| SBA Communications | 3.88 | 15/02/2027 | USD | 3,178,000 | 3,287,228 | 0.09 |
| SBA Communications | 3.13 | 01/02/2029 | USD | 2,500,000 | 2,411,175 | 0.06 |
| Schweitzer-Mauduit International | 6.88 | 01/10/2026 | USD | 1,000,000 | 1,047,760 | 0.03 |
| Scientific Games International | 5.00 | 15/10/2025 | USD | 3,532,000 | 3,637,183 | 0.09 |
| Scientific Games International | 3.38 | 15/02/2026 | EUR | 600,000 | 689,914 | 0.02 |
| SCIH Salt Holdings | 4.88 | 01/05/2028 | USD | 2,924,000 | 2,811,616 | 0.07 |
| SCIL IV | 4.38 | 01/11/2026 | EUR | 2,200,000 | 2,542,863 | 0.07 |
| SCIL IV | 5.38 | 01/11/2026 | USD | 1,500,000 | 1,548,795 | 0.04 |
| Scotts Miracle-Gro | 4.38 | 01/02/2032 | USD | 2,450,000 | 2,448,628 | 0.06 |
| Scripps Escrow II | 3.88 | 15/01/2029 | USD | 750,000 | 754,493 | 0.02 |
| Scripps Escrow II | 5.38 | 15/01/2031 | USD | 1,250,000 | 1,277,413 | 0.03 |
| Sealed Air | 4.50 | 15/09/2023 | EUR | 700,000 | 842,736 | 0.02 |
| Sealed Air | 5.13 | 01/12/2024 | USD | 3,851,000 | 4,130,814 | 0.11 |
| Sealed Air | 4.00 | 01/12/2027 | USD | 1,475,000 | 1,543,234 | 0.04 |
| Sealed Air | 6.88 | 15/07/2033 | USD | 300,000 | 381,690 | 0.01 |
| SEG Holding | 5.63 | 15/10/2028 | USD | 300,000 | 314,693 | 0.01 |
| Select Medical | 6.25 | 15/08/2026 | USD | 2,660,000 | 2,819,254 | 0.07 |
| Sensata Technologies | 3.75 | 15/02/2031 | USD | 1,269,000 | 1,267,649 | 0.03 |
| Service Corp International | 3.38 | 15/08/2030 | USD | 1,000,000 | 983,750 | 0.03 |
| Service Corp International | 4.00 | 15/05/2031 | USD | 2,789,000 | 2,849,326 | 0.07 |
| Service Properties Trust | 5.00 | 15/08/2022 | USD | 500,000 | 500,365 | 0.01 |
| Service Properties Trust | 4.35 | 01/10/2024 | USD | 2,350,000 | 2,305,550 | 0.06 |
| Service Properties Trust | 4.50 | 15/03/2025 | USD | 725,000 | 709,130 | 0.02 |
| Service Properties Trust | 7.50 | 15/09/2025 | USD | 1,475,000 | 1,603,590 | 0.04 |
| Service Properties Trust | 5.25 | 15/02/2026 | USD | 1,350,000 | 1,345,383 | 0.04 |
| Service Properties Trust | 4.75 | 01/10/2026 | USD | 1,000,000 | 973,260 | 0.03 |
| Service Properties Trust | 5.50 | 15/12/2027 | USD | 977,000 | 1,007,756 | 0.03 |
| Service Properties Trust | 3.95 | 15/01/2028 | USD | 500,000 | 460,585 | 0.01 |
| Service Properties Trust | 4.95 | 01/10/2029 | USD | 1,896,000 | 1,817,468 | 0.05 |
| Shea Homes | 4.75 | 15/02/2028 | USD | 1,000,000 | 1,024,560 | 0.03 |
| Shea Homes | 4.75 | 01/04/2029 | USD | 900,000 | 924,831 | 0.02 |
| Shift4 Payments | 4.63 | 01/11/2026 | USD | 1,000,000 | 1,036,470 | 0.03 |
| Signature Aviation US Holdings | 4.00 | 01/03/2028 | USD | 580,000 | 578,704 | 0.02 |
| Silgan Holdings | 3.25 | 15/03/2025 | EUR | 1,200,000 | 1,373,469 | 0.04 |
| Silgan Holdings | 4.13 | 01/02/2028 | USD | 2,982,000 | 3,061,888 | 0.08 |
| Silgan Holdings | 2.25 | 01/06/2028 | EUR | 900,000 | 1,018,618 | 0.03 |
| Simmons Foods | 4.63 | 01/03/2029 | USD | 1,000,000 | 987,650 | 0.03 |
| Sinclair Television Group | 4.13 | 01/12/2030 | USD | 2,185,000 | 2,075,859 | 0.05 |
| Sirius XM Radio | 3.13 | 01/09/2026 | USD | 5,290,000 | 5,299,152 | 0.14 |
| Sirius XM Radio | 5.00 | 01/08/2027 | USD | 2,364,000 | 2,459,931 | 0.06 |
| Sirius XM Radio | 4.00 | 15/07/2028 | USD | 2,025,000 | 2,039,823 | 0.05 |
| Sirius XM Radio | 5.50 | 01/07/2029 | USD | 5,246,000 | 5,669,877 | 0.15 |
| Sirius XM Radio | 4.13 | 01/07/2030 | USD | 735,000 | 739,013 | 0.02 |
| Sirius XM Radio | 3.88 | 01/09/2031 | USD | 2,681,000 | 2,637,461 | 0.07 |
| Six Flags Entertainment | 4.88 | 31/07/2024 | USD | 3,000,000 | 3,038,220 | 0.08 |
| Six Flags Theme Parks | 7.00 | 01/07/2025 | USD | 1,000,000 | 1,069,650 | 0.03 |
| Sizzling Platter | 8.50 | 28/11/2025 | USD | 1,300,000 | 1,326,039 | 0.03 |
| SLM | 3.13 | 02/11/2026 | USD | 1,700,000 | 1,692,146 | 0.04 |
| Sm Energy | 5.63 | 01/06/2025 | USD | 1,871,000 | 1,892,292 | 0.05 |
| Sm Energy | 6.50 | 15/07/2028 | USD | 1,445,000 | 1,507,438 | 0.04 |
| SM Energy | 10.00 | 15/01/2025 | USD | 1,000,000 | 1,101,250 | 0.03 |
| SM Energy | 6.75 | 15/09/2026 | USD | 419,000 | 431,545 | 0.01 |
| Solaris Midstream Holdings | 7.63 | 01/04/2026 | USD | 1,000,000 | 1,056,130 | 0.03 |
| Sonic Automotive | 4.63 | 15/11/2029 | USD | 2,000,000 | 2,019,400 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Sonic Automotive | 4.88 | 15/11/2031 | USD | 1,000,000 | 1,010,460 | 0.03 |
| Sotheby's | 7.38 | 15/10/2027 | USD | 1,000,000 | 1,068,780 | 0.03 |
| Sotheby's | 5.88 | 01/06/2029 | USD | 350,000 | 357,497 | 0.01 |
| Southwestern Energy | 6.45 | 23/01/2025 | USD | 486,000 | 534,756 | 0.01 |
| Southwestern Energy | 8.38 | 15/09/2028 | USD | 3,000,000 | 3,360,750 | 0.09 |
| Southwestern Energy | 5.38 | 01/02/2029 | USD | 2,295,000 | 2,439,860 | 0.06 |
| Southwestern Energy | 5.38 | 15/03/2030 | USD | 3,545,000 | 3,807,401 | 0.10 |
| Southwestern Energy | 4.75 | 01/02/2032 | USD | 1,588,000 | 1,674,959 | 0.04 |
| Spanish Broadcasting System | 9.75 | 01/03/2026 | USD | 750,000 | 776,678 | 0.02 |
| Specialty Building Products Holdings | 6.38 | 30/09/2026 | USD | 1,650,000 | 1,731,724 | 0.05 |
| Spectrum Brands | 5.75 | 15/07/2025 | USD | 2,150,000 | 2,202,460 | 0.06 |
| Spectrum Brands | 4.00 | 01/10/2026 | EUR | 700,000 | 813,863 | 0.02 |
| Spectrum Brands | 5.00 | 01/10/2029 | USD | 325,000 | 343,317 | 0.01 |
| Spectrum Brands | 5.50 | 15/07/2030 | USD | 1,300,000 | 1,398,631 | 0.04 |
| Spectrum Brands | 3.88 | 15/03/2031 | USD | 775,000 | 769,002 | 0.02 |
| Speedway Mot | 4.88 | 01/11/2027 | USD | 1,055,000 | 1,075,984 | 0.03 |
| Spirit AeroSystems | 5.50 | 15/01/2025 | USD | 1,930,000 | 2,009,709 | 0.05 |
| Spirit AeroSystems | 7.50 | 15/04/2025 | USD | 2,250,000 | 2,373,052 | 0.06 |
| Springleaf Finance | 6.13 | 15/03/2024 | USD | 3,030,000 | 3,215,800 | 0.08 |
| Springleaf Finance | 6.88 | 15/03/2025 | USD | 3,502,000 | 3,908,267 | 0.10 |
| Springleaf Finance | 8.88 | 01/06/2025 | USD | 1,401,000 | 1,505,669 | 0.04 |
| Springleaf Finance | 7.13 | 15/03/2026 | USD | 3,357,000 | 3,848,700 | 0.10 |
| Springleaf Finance | 6.63 | 15/01/2028 | USD | 2,545,000 | 2,869,818 | 0.07 |
| Springleaf Finance | 5.38 | 15/11/2029 | USD | 1,200,000 | 1,306,500 | 0.03 |
| Sprint | 7.88 | 15/09/2023 | USD | 7,605,000 | 8,386,224 | 0.22 |
| Sprint | 7.13 | 15/06/2024 | USD | 5,361,000 | 6,025,710 | 0.16 |
| Sprint | 7.63 | 15/02/2025 | USD | 6,997,000 | 8,073,488 | 0.21 |
| Sprint | 7.63 | 01/03/2026 | USD | 375,000 | 450,416 | 0.01 |
| Sprint Capital | 6.88 | 15/11/2028 | USD | 6,116,000 | 7,744,446 | 0.20 |
| Sprint Capital | 8.75 | 15/03/2032 | USD | 2,500,000 | 3,754,200 | 0.10 |
| Sprint Communications | 6.00 | 15/11/2022 | USD | 1,875,000 | 1,952,269 | 0.05 |
| Square | 2.75 | 01/06/2026 | USD | 2,950,000 | 2,968,968 | 0.08 |
| Square | 3.50 | 01/06/2031 | USD | 1,917,000 | 1,979,858 | 0.05 |
| SRM Escrow Issuer | 6.00 | 01/11/2028 | USD | 2,750,000 | 2,942,500 | 0.08 |
| SRS Distribution | 4.63 | 01/07/2028 | USD | 1,477,000 | 1,491,327 | 0.04 |
| SS&C Technologies | 5.50 | 30/09/2027 | USD | 3,350,000 | 3,515,791 | 0.09 |
| SSL Robotics | 9.75 | 31/12/2023 | USD | 743,000 | 801,942 | 0.02 |
| Standard Industries | 2.25 | 21/11/2026 | EUR | 1,500,000 | 1,676,375 | 0.04 |
| Standard Industries | 5.00 | 15/02/2027 | USD | 2,138,000 | 2,202,525 | 0.06 |
| Standard Industries | 4.75 | 15/01/2028 | USD | 2,000,000 | 2,070,820 | 0.05 |
| Standard Industries | 4.38 | 15/07/2030 | USD | 2,327,000 | 2,378,241 | 0.06 |
| Standard Industries | 3.38 | 15/01/2031 | USD | 2,825,000 | 2,727,001 | 0.07 |
| Staples | 7.50 | 15/04/2026 | USD | 4,000,000 | 4,111,760 | 0.11 |
| Starwood Property Trust | 5.50 | 01/11/2023 | USD | 1,320,000 | 1,371,031 | 0.04 |
| Starwood Property Trust | 3.75 | 31/12/2024 | USD | 600,000 | 607,056 | 0.02 |
| Starwood Property Trust | 4.75 | 15/03/2025 | USD | 800,000 | 840,248 | 0.02 |
| Station Casinos | 4.63 | 01/12/2031 | USD | 2,000,000 | 2,017,420 | 0.05 |
| Stericycle | 5.38 | 15/07/2024 | USD | 1,286,000 | 1,321,661 | 0.03 |
| Stevens Holding | 6.13 | 01/10/2026 | USD | 1,370,000 | 1,469,983 | 0.04 |
| Suburban Propane Partners | 5.88 | 01/03/2027 | USD | 2,000,000 | 2,073,400 | 0.05 |
| Suburban Propane Partners | 5.00 | 01/06/2031 | USD | 500,000 | 508,090 | 0.01 |
| Summer | 5.50 | 31/10/2026 | USD | 465,000 | 474,988 | 0.01 |
| Summit Materials | 6.50 | 15/03/2027 | USD | 250,000 | 260,295 | 0.01 |
| Summit Materials | 5.25 | 15/01/2029 | USD | 1,175,000 | 1,233,973 | 0.03 |
| Summit Midstream Holdings | 8.50 | 15/10/2026 | USD | 2,000,000 | 2,080,980 | 0.05 |
| SunCoke Energy | 4.88 | 30/06/2029 | USD | 933,000 | 931,330 | 0.02 |
| Sunnova Energy | 5.88 | 01/09/2026 | USD | 700,000 | 714,917 | 0.02 |
| Sunoco | 6.00 | 15/04/2027 | USD | 803,000 | 837,882 | 0.02 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Sunoco | 4.50 | 15/05/2029 | USD | 2,800,000 | 2,849,140 | 0.07 |
| Sunoco | 4.50 | 30/04/2030 | USD | 615,000 | 631,095 | 0.02 |
| Switch | 4.13 | 15/06/2029 | USD | 1,665,000 | 1,714,750 | 0.04 |
| Sylvamo | 7.00 | 01/09/2029 | USD | 1,100,000 | 1,150,782 | 0.03 |
| Synaptics | 4.00 | 15/06/2029 | USD | 800,000 | 819,056 | 0.02 |
| Tallgrass Energy Partners | 7.50 | 01/10/2025 | USD | 525,000 | 570,392 | 0.01 |
| Tallgrass Energy Partners | 5.50 | 15/01/2028 | USD | 3,532,000 | 3,536,344 | 0.09 |
| Tallgrass Energy Partners | 6.00 | 31/12/2030 | USD | 1,000,000 | 1,003,270 | 0.03 |
| Tallgrass Energy Partners | 6.00 | 01/09/2031 | USD | 1,000,000 | 995,240 | 0.03 |
| Tap Rock Resources | 7.00 | 01/10/2026 | USD | 390,000 | 406,322 | 0.01 |
| Targa Resources Partners | 5.88 | 15/04/2026 | USD | 5,120,000 | 5,349,018 | 0.14 |
| Targa Resources Partners | 6.50 | 15/07/2027 | USD | 2,380,000 | 2,553,621 | 0.07 |
| Targa Resources Partners | 5.00 | 15/01/2028 | USD | 2,762,000 | 2,915,512 | 0.08 |
| Targa Resources Partners | 6.88 | 15/01/2029 | USD | 475,000 | 531,891 | 0.01 |
| Targa Resources Partners | 5.50 | 01/03/2030 | USD | 2,000,000 | 2,191,180 | 0.06 |
| Targa Resources Partners | 4.88 | 01/02/2031 | USD | 1,950,000 | 2,120,137 | 0.06 |
| Targa Resources Partners | 4.00 | 15/01/2032 | USD | 1,950,000 | 2,044,497 | 0.05 |
| Taylor Morrison Communities | 5.88 | 15/04/2023 | USD | 775,000 | 810,921 | 0.02 |
| Taylor Morrison Communities | 5.63 | 01/03/2024 | USD | 1,000,000 | 1,068,870 | 0.03 |
| Taylor Morrison Communities | 5.88 | 15/06/2027 | USD | 900,000 | 1,012,257 | 0.03 |
| Taylor Morrison Communities | 5.13 | 01/08/2030 | USD | 2,665,000 | 2,956,524 | 0.08 |
| TEGNA | 4.75 | 15/03/2026 | USD | 600,000 | 626,214 | 0.02 |
| TEGNA | 4.63 | 15/03/2028 | USD | 2,900,000 | 2,941,847 | 0.08 |
| TEGNA | 5.00 | 15/09/2029 | USD | 3,289,000 | 3,381,487 | 0.09 |
| Teleflex | 4.25 | 01/06/2028 | USD | 1,180,000 | 1,218,775 | 0.03 |
| Tempur Sealy International | 4.00 | 15/04/2029 | USD | 1,665,000 | 1,701,913 | 0.04 |
| Tempur Sealy International | 3.88 | 15/10/2031 | USD | 2,840,000 | 2,850,508 | 0.07 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 813,000 | 826,910 | 0.02 |
| Tenet Healthcare | 4.63 | 01/09/2024 | USD | 350,000 | 358,733 | 0.01 |
| Tenet Healthcare | 4.88 | 01/01/2026 | USD | 3,783,000 | 3,891,156 | 0.10 |
| Tenet Healthcare | 6.25 | 01/02/2027 | USD | 1,500,000 | 1,555,005 | 0.04 |
| Tenet Healthcare | 5.13 | 01/11/2027 | USD | 1,000,000 | 1,044,740 | 0.03 |
| Tenet Healthcare | 4.63 | 15/06/2028 | USD | 2,740,000 | 2,819,309 | 0.07 |
| Tenet Healthcare | 4.25 | 01/06/2029 | USD | 1,600,000 | 1,629,808 | 0.04 |
| Tenet Healthcare | 4.38 | 15/01/2030 | USD | 2,143,000 | 2,174,181 | 0.06 |
| Tenneco | 5.00 | 15/07/2026 | USD | 2,255,000 | 2,183,449 | 0.06 |
| Tenneco | 7.88 | 15/01/2029 | USD | 1,700,000 | 1,848,155 | 0.05 |
| Tenneco | 5.13 | 15/04/2029 | USD | 2,288,000 | 2,257,020 | 0.06 |
| Terex | 5.00 | 15/05/2029 | USD | 1,310,000 | 1,351,579 | 0.04 |
| TerraForm Power Operating | 5.00 | 31/01/2028 | USD | 1,981,000 | 2,109,389 | 0.06 |
| TerraForm Power Operating | 4.75 | 15/01/2030 | USD | 1,450,000 | 1,522,776 | 0.04 |
| Thor Industries | 4.00 | 15/10/2029 | USD | 1,075,000 | 1,069,550 | 0.03 |
| TKC Holdings | 6.88 | 15/05/2028 | USD | 1,500,000 | 1,537,860 | 0.04 |
| T-Mobile | 2.63 | 15/04/2026 | USD | 1,015,000 | 1,025,779 | 0.03 |
| T-Mobile | 4.75 | 01/02/2028 | USD | 1,310,000 | 1,381,146 | 0.04 |
| T-Mobile | 3.38 | 15/04/2029 | USD | 4,600,000 | 4,700,732 | 0.12 |
| T-Mobile | 2.88 | 15/02/2031 | USD | 1,853,000 | 1,832,024 | 0.05 |
| T-Mobile USA | 2.25 | 15/02/2026 | USD | 2,812,000 | 2,822,306 | 0.07 |
| T-Mobile USA | 3.50 | 15/04/2031 | USD | 1,844,000 | 1,919,961 | 0.05 |
| Toll Brothers Finance | 4.35 | 15/02/2028 | USD | 1,500,000 | 1,651,845 | 0.04 |
| Toll Brothers Finance | 3.80 | 01/11/2029 | USD | 600,000 | 648,840 | 0.02 |
| Topbuild | 3.63 | 15/03/2029 | USD | 1,000,000 | 1,010,180 | 0.03 |
| TopBuild | 4.13 | 15/02/2032 | USD | 346,000 | 356,335 | 0.01 |
| Townsquare Media | 6.88 | 01/02/2026 | USD | 2,100,000 | 2,237,424 | 0.06 |
| TransDigm | 8.00 | 15/12/2025 | USD | 8,000,000 | 8,448,320 | 0.22 |
| TransDigm | 6.25 | 15/03/2026 | USD | 4,675,000 | 4,862,280 | 0.13 |
| TransDigm | 7.50 | 15/03/2027 | USD | 2,975,000 | 3,123,036 | 0.08 |
| TransDigm | 5.50 | 15/11/2027 | USD | 5,050,000 | 5,207,762 | 0.14 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| TransDigm | 4.63 | 15/01/2029 | USD | 2,775,000 | 2,770,810 | 0.07 |
| TransDigm | 4.88 | 01/05/2029 | USD | 750,000 | 753,983 | 0.02 |
| Transmontaige Partners | 6.13 | 15/02/2026 | USD | 300,000 | 297,702 | 0.01 |
| Travel & Leisure | 5.65 | 01/04/2024 | USD | 975,000 | 1,032,837 | 0.03 |
| Travel & Leisure | 6.00 | 01/04/2027 | USD | 1,492,000 | 1,636,664 | 0.04 |
| Travel & Leisure | 4.50 | 01/12/2029 | USD | 1,462,000 | 1,474,500 | 0.04 |
| TRI Pointe Group | 5.88 | 15/06/2024 | USD | 2,137,000 | 2,331,104 | 0.06 |
| TRI Pointe Group | 5.25 | 01/06/2027 | USD | 500,000 | 539,220 | 0.01 |
| TRI Pointe Group | 5.70 | 15/06/2028 | USD | 650,000 | 715,897 | 0.02 |
| TriMas | 4.13 | 15/04/2029 | USD | 2,000,000 | 2,013,820 | 0.05 |
| Triumph Group | 8.88 | 01/06/2024 | USD | 804,000 | 877,325 | 0.02 |
| Tronox | 6.50 | 01/05/2025 | USD | 3,000,000 | 3,174,960 | 0.08 |
| Tronox | 4.63 | 15/03/2029 | USD | 2,000,000 | 1,997,760 | 0.05 |
| TTM Technologies | 4.00 | 01/03/2029 | USD | 2,950,000 | 2,940,383 | 0.08 |
| Tutor Perini | 6.88 | 01/05/2025 | USD | 1,000,000 | 1,009,670 | 0.03 |
| Twilio | 3.63 | 15/03/2029 | USD | 3,000,000 | 3,027,600 | 0.08 |
| Twilio | 3.88 | 15/03/2031 | USD | 299,000 | 302,329 | 0.01 |
| Under Armour | 3.25 | 15/06/2026 | USD | 900,000 | 929,493 | 0.02 |
| Unifrax Escrow Issuer | 5.25 | 30/09/2028 | USD | 750,000 | 762,503 | 0.02 |
| United Airlines | 4.38 | 15/04/2026 | USD | 2,723,000 | 2,842,948 | 0.07 |
| United Airlines | 4.63 | 15/04/2029 | USD | 2,776,000 | 2,879,656 | 0.08 |
| United Airlines Holdings | 4.25 | 01/10/2022 | USD | 1,225,000 | 1,245,641 | 0.03 |
| United Airlines Holdings | 4.88 | 15/01/2025 | USD | 2,000,000 | 2,074,420 | 0.05 |
| United Rentals North America | 5.50 | 15/05/2027 | USD | 2,797,000 | 2,914,446 | 0.08 |
| United Rentals North America | 4.88 | 15/01/2028 | USD | 6,133,000 | 6,451,425 | 0.17 |
| United Rentals North America | 5.25 | 15/01/2030 | USD | 3,286,000 | 3,569,746 | 0.09 |
| United Rentals North America | 4.00 | 15/07/2030 | USD | 1,150,000 | 1,188,410 | 0.03 |
| United Rentals North America | 3.88 | 15/02/2031 | USD | 4,367,000 | 4,451,414 | 0.12 |
| United Rentals North America | 3.75 | 15/01/2032 | USD | 1,788,000 | 1,803,842 | 0.05 |
| United States Cellular | 6.70 | 15/12/2033 | USD | 800,000 | 971,464 | 0.03 |
| United States Steel | 6.88 | 01/03/2029 | USD | 2,880,000 | 3,101,702 | 0.08 |
| United Wholesale Mortgage | 5.50 | 15/11/2025 | USD | 2,000,000 | 2,047,840 | 0.05 |
| United Wholesale Mortgage | 5.75 | 15/06/2027 | USD | 1,515,000 | 1,520,151 | 0.04 |
| United Wholesale Mortgage | 5.50 | 15/04/2029 | USD | 1,340,000 | 1,315,733 | 0.03 |
| Uniti Group | 7.88 | 15/02/2025 | USD | 3,000,000 | 3,141,960 | 0.08 |
| Uniti Group | 4.75 | 15/04/2028 | USD | 2,000,000 | 1,984,160 | 0.05 |
| Univar Solutions USA | 5.13 | 01/12/2027 | USD | 3,000,000 | 3,136,830 | 0.08 |
| Univision Communications | 5.13 | 15/02/2025 | USD | 2,650,000 | 2,681,084 | 0.07 |
| Univision Communications | 6.63 | 01/06/2027 | USD | 3,381,000 | 3,647,186 | 0.10 |
| Univision Communications | 4.50 | 01/05/2029 | USD | 1,862,000 | 1,888,310 | 0.05 |
| Urban One | 7.38 | 01/02/2028 | USD | 1,500,000 | 1,551,615 | 0.04 |
| US Acute Care Solutions | 6.38 | 01/03/2026 | USD | 1,250,000 | 1,311,163 | 0.03 |
| US Foods | 6.25 | 15/04/2025 | USD | 1,008,000 | 1,053,289 | 0.03 |
| US Foods | 4.75 | 15/02/2029 | USD | 1,500,000 | 1,529,370 | 0.04 |
| US Foods | 4.63 | 01/06/2030 | USD | 1,571,000 | 1,589,302 | 0.04 |
| USA Compression Partners | 6.88 | 01/04/2026 | USD | 350,000 | 365,103 | 0.01 |
| USA Compression Partners | 6.88 | 01/09/2027 | USD | 2,335,000 | 2,471,411 | 0.06 |
| Valeant Pharmaceuticals International | 8.50 | 31/01/2027 | USD | 2,000,000 | 2,116,280 | 0.06 |
| Valvoline | 4.25 | 15/02/2030 | USD | 2,500,000 | 2,557,875 | 0.07 |
| Valvoline | 3.63 | 15/06/2031 | USD | 2,000,000 | 1,951,420 | 0.05 |
| Venture Global Calcasieu Pass | 3.88 | 15/08/2029 | USD | 3,885,000 | 4,050,618 | 0.11 |
| Venture Global Calcasieu Pass | 4.13 | 15/08/2031 | USD | 3,385,000 | 3,616,094 | 0.09 |
| Venture Global Calcasieu Pass | 3.88 | 01/11/2033 | USD | 2,844,000 | 2,990,807 | 0.08 |
| Veritas | 7.50 | 01/09/2025 | USD | 4,350,000 | 4,518,345 | 0.12 |
| Vertiv Group | 4.13 | 15/11/2028 | USD | 2,135,000 | 2,162,008 | 0.06 |
| ViacomCBS | 5.88 | 28/02/2057 | USD | 2,000,000 | 1,999,860 | 0.05 |
| Viasat | 5.63 | 15/09/2025 | USD | 404,000 | 407,034 | 0.01 |
| Viasat | 5.63 | 15/04/2027 | USD | 1,750,000 | 1,804,075 | 0.05 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| Viasat | 6.50 | 15/07/2028 | USD | 715,000 | 719,412 | 0.02 |
| Viavi Solutions | 3.75 | 01/10/2029 | USD | 1,130,000 | 1,131,808 | 0.03 |
| VICI Properties | 3.50 | 15/02/2025 | USD | 2,363,000 | 2,411,252 | 0.06 |
| VICI Properties | 4.25 | 01/12/2026 | USD | 2,119,000 | 2,208,337 | 0.06 |
| VICI Properties | 3.75 | 15/02/2027 | USD | 580,000 | 599,917 | 0.02 |
| VICI Properties | 4.63 | 01/12/2029 | USD | 1,951,000 | 2,079,239 | 0.05 |
| VICI Properties | 4.13 | 15/08/2030 | USD | 1,508,000 | 1,597,560 | 0.04 |
| Victoria's Secret & Co | 4.63 | 15/07/2029 | USD | 2,000,000 | 2,045,020 | 0.05 |
| Vine Energy Holdings | 6.75 | 15/04/2029 | USD | 1,000,000 | 1,085,920 | 0.03 |
| Vizient | 6.25 | 15/05/2027 | USD | 500,000 | 522,025 | 0.01 |
| VOC Escrow | 5.00 | 15/02/2028 | USD | 1,174,000 | 1,170,008 | 0.03 |
| Wabash National | 4.50 | 15/10/2028 | USD | 1,250,000 | 1,264,063 | 0.03 |
| WASH Multifamily Acquisition | 5.75 | 15/04/2026 | USD | 1,600,000 | 1,682,336 | 0.04 |
| Weatherford International | 6.50 | 15/09/2028 | USD | 4,515,000 | 4,783,642 | 0.12 |
| Weatherford International | 8.63 | 30/04/2030 | USD | 3,000,000 | 3,096,000 | 0.08 |
| WESCO Distribution | 7.13 | 15/06/2025 | USD | 4,986,000 | 5,297,176 | 0.14 |
| WESCO Distribution | 7.25 | 15/06/2028 | USD | 3,470,000 | 3,819,394 | 0.10 |
| Western Global Airlines | 10.38 | 15/08/2025 | USD | 1,700,000 | 1,897,523 | 0.05 |
| Western Midstream Operating | 4.35 | 01/02/2025 | USD | 3,475,000 | 3,630,124 | 0.09 |
| Western Midstream Operating | 3.95 | 01/06/2025 | USD | 2,000,000 | 2,097,000 | 0.05 |
| Western Midstream Operating | 4.50 | 01/03/2028 | USD | 2,611,000 | 2,857,008 | 0.07 |
| Western Midstream Operating | 4.75 | 15/08/2028 | USD | 500,000 | 555,710 | 0.01 |
| Western Midstream Operating | 5.30 | 01/02/2030 | USD | 1,350,000 | 1,488,996 | 0.04 |
| Western Midstream Operating | 5.45 | 01/04/2044 | USD | 1,000,000 | 1,196,310 | 0.03 |
| Western Midstream Operating | 5.30 | 01/03/2048 | USD | 1,950,000 | 2,351,797 | 0.06 |
| Western Midstream Operating | 6.50 | 01/02/2050 | USD | 3,625,000 | 4,290,151 | 0.11 |
| William Carter | 5.50 | 15/05/2025 | USD | 1,100,000 | 1,148,488 | 0.03 |
| William Carter | 5.63 | 15/03/2027 | USD | 1,160,000 | 1,201,122 | 0.03 |
| Williams Scotsman International | 4.63 | 15/08/2028 | USD | 1,225,000 | 1,265,352 | 0.03 |
| Windstream Escrow | 7.75 | 15/08/2028 | USD | 4,025,000 | 4,272,497 | 0.11 |
| WMG Acquisition | 2.75 | 15/07/2028 | EUR | 500,000 | 584,987 | 0.02 |
| WMG Acquisition | 3.75 | 01/12/2029 | USD | 1,923,000 | 1,926,731 | 0.05 |
| WMG Acquisition | 3.00 | 15/02/2031 | USD | 1,800,000 | 1,731,204 | 0.05 |
| WMG Acquisition | 2.25 | 15/08/2031 | EUR | 905,000 | 1,019,255 | 0.03 |
| Wolverine World Wide | 4.00 | 15/08/2029 | USD | 988,000 | 957,471 | 0.03 |
| World Acceptance | 7.00 | 01/11/2026 | USD | 1,000,000 | 1,005,930 | 0.03 |
| WR Grace Holdings | 4.88 | 15/06/2027 | USD | 2,298,000 | 2,361,861 | 0.06 |
| WR Grace Holdings | 5.63 | 15/08/2029 | USD | 3,390,000 | 3,486,581 | 0.09 |
| WW International | 4.50 | 15/04/2029 | USD | 1,500,000 | 1,437,150 | 0.04 |
| Wyndham Destinations | 6.63 | 31/07/2026 | USD | 2,811,000 | 3,121,391 | 0.08 |
| Wyndham Destinations | 4.63 | 01/03/2030 | USD | 333,000 | 335,421 | 0.01 |
| Wyndham Hotels & Resorts | 4.38 | 15/08/2028 | USD | 1,000,000 | 1,033,900 | 0.03 |
| Wynn Las Vegas | 5.50 | 01/03/2025 | USD | 5,224,000 | 5,417,340 | 0.14 |
| Wynn Resorts Finance | 7.75 | 15/04/2025 | USD | 2,000,000 | 2,103,180 | 0.05 |
| Wynn Resorts Finance | 5.13 | 01/10/2029 | USD | 300,000 | 305,865 | 0.01 |
| Xerox | 4.38 | 15/03/2023 | USD | 3,055,000 | 3,159,634 | 0.08 |
| Xerox | 6.75 | 15/12/2039 | USD | 1,370,000 | 1,529,797 | 0.04 |
| Xerox Holdings | 5.00 | 15/08/2025 | USD | 2,343,000 | 2,480,792 | 0.06 |
| Xerox Holdings | 5.50 | 15/08/2028 | USD | 2,500,000 | 2,638,475 | 0.07 |
| XHR | 6.38 | 15/08/2025 | USD | 1,000,000 | 1,062,450 | 0.03 |
| XHR | 4.88 | 01/06/2029 | USD | 550,000 | 561,572 | 0.01 |
| XPO Logistics | 6.25 | 01/05/2025 | USD | 2,000,000 | 2,098,140 | 0.05 |
| Yum! Brands | 7.75 | 01/04/2025 | USD | 1,775,000 | 1,875,145 | 0.05 |
| Yum! Brands | 3.63 | 15/03/2031 | USD | 1,525,000 | 1,524,466 | 0.04 |
| Yum! Brands | 6.88 | 15/11/2037 | USD | 1,259,000 | 1,598,225 | 0.04 |
| Zayo Group Holdings | 4.00 | 01/03/2027 | USD | 3,050,000 | 3,012,271 | 0.08 |
| ZF North America Capital | 2.75 | 27/04/2023 | EUR | 3,200,000 | 3,750,066 | 0.10 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%) (continued)**
**Transferable securities (30 Jun 2021: 99.02%) (continued)**
**Corporate bonds (30 Jun 2021: 99.02%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 60.62%) (continued)** | | | | | | |
| ZF North America Capital | 4.75 | 29/04/2025 | USD | 3,000,000 | 3,232,500 | 0.08 |
| ZoomInfo Technologies | 3.88 | 01/02/2029 | USD | 1,167,000 | 1,156,777 | 0.03 |
| | | | | | 2,284,323,898 | 59.61 |
| **Total corporate bonds** | | | | | **3,711,171,596** | **96.84** |
| **Total transferable securities** | | | | | **3,711,171,596** | **96.84** |

**Financial derivative instruments (30 Jun 2021: 0.38%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.38%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 21,082,545 | EUR | 13,264,964 | State Street Bank and Trust | 07/01/2022 | 242,357 | 0.01 |
| AUD | 2,516,830 | GBP | 1,348,201 | State Street Bank and Trust | 07/01/2022 | 3,807 | - |
| AUD | 58,440,181 | USD | 41,456,588 | State Street Bank and Trust | 07/01/2022 | 1,032,586 | 0.03 |
| EUR | 50 | GBP | 42 | State Street Bank and Trust | 07/01/2022 | - | - |
| EUR | 79,408 | GBP | 66,707 | State Street Bank and Trust | 04/02/2022 | 12 | - |
| EUR | 425,612,123 | USD | 479,851,313 | State Street Bank and Trust | 07/01/2022 | 4,182,954 | 0.10 |
| EUR | 726,444 | USD | 823,593 | State Street Bank and Trust | 04/02/2022 | 3,029 | - |
| GBP | 373,983,344 | EUR | 438,939,292 | State Street Bank and Trust | 07/01/2022 | 7,349,165 | 0.18 |
| GBP | 1,081,406,466 | USD | 1,431,802,696 | State Street Bank and Trust | 07/01/2022 | 32,903,159 | 0.87 |
| GBP | 340,525 | USD | 459,590 | State Street Bank and Trust | 04/02/2022 | 1,603 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **45,718,672** | **1.19** |
| **Total financial derivative instruments at positive fair value** | | | | | | **45,718,672** | **1.19** |
| **Total financial assets at fair value through profit or loss** | | | | | | **3,756,890,268** | **98.03** |

**Financial liabilities held for trading (30 Jun 2021: (1.38%))**
**Financial derivative instruments (30 Jun 2021: (1.38%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.38%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 654,067 | AUD | 1,039,486 | State Street Bank and Trust | 07/01/2022 | (11,915) | - |
| EUR | 28,586,872 | GBP | 24,339,020 | State Street Bank and Trust | 07/01/2022 | (454,985) | (0.01) |
| GBP | 63,973 | AUD | 119,412 | State Street Bank and Trust | 07/01/2022 | (171) | - |
| GBP | 70,672 | EUR | 84,127 | State Street Bank and Trust | 04/02/2022 | (14) | - |
| USD | 2,570,610 | AUD | 3,623,499 | State Street Bank and Trust | 07/01/2022 | (63,869) | - |
| USD | 318,279,068 | EUR | 282,291,318 | State Street Bank and Trust | 07/01/2022 | (2,761,297) | (0.07) |
| USD | 251,725 | EUR | 221,997 | State Street Bank and Trust | 04/02/2022 | (885) | - |
| USD | 147,041,460 | GBP | 111,082,622 | State Street Bank and Trust | 07/01/2022 | (3,413,871) | (0.09) |
| USD | 376,027 | GBP | 278,602 | State Street Bank and Trust | 04/02/2022 | (1,302) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(6,708,309)** | **(0.17)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(6,708,309)** | **(0.17)** |
| **Total financial liabilities held for trading** | | | | | | **(6,708,309)** | **(0.17)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **3,750,181,959** | **97.86** |
| Cash (30 Jun 2021: 0.96%) | 24,209,242 | 0.63 |
| Net current assets (30 Jun 2021: 1.02%) | 57,935,008 | 1.51 |
| **Net assets attributable to holders of redeemable participating shares** | **3,832,326,209** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

**Financial assets at fair value through profit or loss**

**Transferable securities**
**Corporate bonds**

| | |
|---|---|
| Switzerland | 0.01% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 54.10 |
| Transferable securities dealt in on another regulated market; | 31.56 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 10.85 |
| Over the Counter financial derivative instruments; | 1.19 |
| Other current assets | 2.30 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%)**
**Transferable securities (30 Jun 2021: 77.90%)**
**Convertible securities (30 Jun 2021: 0.58%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Spain (30 Jun 2021: 0.58%)** | | | | | | |
| Cellnex Telecom | 0.75 | 20/11/2031 | EUR | 2,300,000 | 1,897,388 | 0.52 |
| **Total convertible securities** | | | | | **1,897,388** | **0.52** |
| **Corporate bonds (30 Jun 2021: 77.32%)** | | | | | | |
| **Bermuda (30 Jun 2021: 0.05%)** | | | | | | |
| Viking Cruises | 5.63 | 15/02/2029 | USD | 200,000 | 147,684 | 0.04 |
| **Canada (30 Jun 2021: 5.03%)** | | | | | | |
| 1011778 B.C. | 3.50 | 15/02/2029 | USD | 400,000 | 292,500 | 0.08 |
| 1011778 B.C. | 4.00 | 15/10/2030 | USD | 1,600,000 | 1,168,580 | 0.32 |
| Athabasca Oil | 9.75 | 01/11/2026 | USD | 1,175,000 | 860,371 | 0.24 |
| Bausch Health | 5.00 | 30/01/2028 | USD | 1,825,000 | 1,256,447 | 0.34 |
| Bausch Health | 5.00 | 15/02/2029 | USD | 1,719,000 | 1,129,429 | 0.31 |
| Bausch Health | 6.25 | 15/02/2029 | USD | 350,000 | 246,053 | 0.07 |
| Bausch Health | 7.25 | 30/05/2029 | USD | 400,000 | 293,518 | 0.08 |
| Bausch Health | 5.25 | 30/01/2030 | USD | 1,050,000 | 688,235 | 0.19 |
| Bausch Health | 5.25 | 15/02/2031 | USD | 3,650,000 | 2,387,153 | 0.65 |
| Bombardier | 7.50 | 01/12/2024 | USD | 800,000 | 614,655 | 0.17 |
| Bombardier | 7.13 | 15/06/2026 | USD | 1,875,000 | 1,437,906 | 0.39 |
| Bombardier | 7.88 | 15/04/2027 | USD | 3,700,000 | 2,836,307 | 0.78 |
| Bombardier | 6.00 | 15/02/2028 | USD | 775,000 | 575,203 | 0.16 |
| Brookfield Residential Properties | 6.25 | 15/09/2027 | USD | 1,000,000 | 776,285 | 0.21 |
| Brookfield Residential Properties | 4.88 | 15/02/2030 | USD | 800,000 | 605,394 | 0.17 |
| Eldorado Gold | 6.25 | 01/09/2029 | USD | 925,000 | 694,291 | 0.19 |
| First Quantum Minerals | 6.50 | 01/03/2024 | USD | 500,000 | 375,152 | 0.10 |
| First Quantum Minerals | 7.50 | 01/04/2025 | USD | 2,000,000 | 1,521,143 | 0.42 |
| GFL Environmental | 4.00 | 01/08/2028 | USD | 150,000 | 108,849 | 0.03 |
| GFL Environmental | 4.38 | 15/08/2029 | USD | 700,000 | 512,598 | 0.14 |
| Hudbay Minerals | 6.13 | 01/04/2029 | USD | 650,000 | 509,428 | 0.14 |
| IAMGOLD | 5.75 | 15/10/2028 | USD | 215,000 | 157,769 | 0.04 |
| Masonite International | 5.38 | 01/02/2028 | USD | 950,000 | 738,860 | 0.20 |
| Masonite International | 3.50 | 15/02/2030 | USD | 200,000 | 146,789 | 0.04 |
| Mattamy Group | 5.25 | 15/12/2027 | USD | 1,625,000 | 1,262,880 | 0.35 |
| MEG Energy | 7.13 | 01/02/2027 | USD | 500,000 | 393,540 | 0.11 |
| MEG Energy | 5.88 | 01/02/2029 | USD | 1,300,000 | 1,007,568 | 0.28 |
| New Red Finance | 4.38 | 15/01/2028 | USD | 525,000 | 396,588 | 0.11 |
| Parkland | 5.88 | 15/07/2027 | USD | 400,000 | 312,304 | 0.08 |
| Parkland | 4.50 | 01/10/2029 | USD | 500,000 | 370,051 | 0.10 |
| Precision Drilling | 6.88 | 15/01/2029 | USD | 75,000 | 56,527 | 0.01 |
| Superior Plus | 4.50 | 15/03/2029 | USD | 1,325,000 | 1,006,949 | 0.28 |
| | | | | | 24,739,322 | 6.78 |
| **France (30 Jun 2021: 3.19%)** | | | | | | |
| Altice France | 3.38 | 15/01/2028 | EUR | 1,750,000 | 1,433,263 | 0.39 |
| Casino Guichard Perrachon | 4.05 | 05/08/2026 | EUR | 3,500,000 | 2,811,779 | 0.77 |
| Goldstory | 5.38 | 01/03/2026 | EUR | 1,000,000 | 859,778 | 0.24 |
| Iliad Holding | 5.63 | 15/10/2028 | EUR | 2,825,000 | 2,502,757 | 0.69 |
| La Financiere Atalian | 4.00 | 15/05/2024 | EUR | 2,086,000 | 1,726,541 | 0.47 |
| La Financiere Atalian | 5.13 | 15/05/2025 | EUR | 1,914,000 | 1,600,009 | 0.44 |
| Loxam | 5.75 | 15/07/2027 | EUR | 1,331,000 | 1,157,283 | 0.32 |
| Midco | 7.75 | 01/11/2027 | EUR | 625,000 | 542,619 | 0.15 |
| | | | | | 12,634,029 | 3.47 |
| **Germany (30 Jun 2021: 2.75%)** | | | | | | |
| Douglas | 6.00 | 08/04/2026 | EUR | 1,395,000 | 1,174,185 | 0.32 |
| Kirk Beauty Sun | 8.25 | 01/10/2026 | EUR | 2,055,522 | 1,658,204 | 0.45 |
| Nidda BondCo | 5.00 | 30/09/2025 | EUR | 1,375,000 | 1,150,817 | 0.32 |
| Nidda Healthcare Holding | 3.50 | 30/09/2024 | EUR | 1,850,000 | 1,556,216 | 0.43 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Germany (30 Jun 2021: 2.75%) (continued)** | | | | | | |
| Vertical Holdco | 6.63 | 15/07/2028 | EUR | 1,597,500 | 1,419,098 | 0.39 |
| Vertical Midco | 4.38 | 15/07/2027 | EUR | 665,000 | 578,704 | 0.16 |
| | | | | | 7,537,224 | 2.07 |
| **Italy (30 Jun 2021: 1.47%)** | | | | | | |
| Nexi | 2.13 | 30/04/2029 | EUR | 3,975,000 | 3,281,852 | 0.90 |
| Shiba Bidco | 4.50 | 31/10/2028 | EUR | 1,350,000 | 1,149,955 | 0.32 |
| | | | | | 4,431,807 | 1.22 |
| **Jamaica (30 Jun 2021: 0.30%)** | | | | | | |
| Digicel | 6.75 | 01/03/2023 | USD | 1,650,000 | 1,181,660 | 0.32 |
| Digicel International Finance | 8.00 | 31/12/2026 | USD | 1,500,000 | 1,082,889 | 0.30 |
| | | | | | 2,264,549 | 0.62 |
| **Japan (30 Jun 2021: 0.63%)** | | | | | | |
| Softbank Group | 2.88 | 06/01/2027 | EUR | 2,475,000 | 1,976,713 | 0.54 |
| **Luxembourg (30 Jun 2021: 4.93%)** | | | | | | |
| ADLER Group | 2.25 | 14/01/2029 | EUR | 1,700,000 | 1,188,661 | 0.32 |
| Allied Universal Holdco | 4.63 | 01/06/2028 | USD | 1,500,000 | 1,100,956 | 0.30 |
| Altice France Holding | 4.00 | 15/02/2028 | EUR | 1,175,000 | 942,849 | 0.26 |
| ARD Finance | 5.00 | 30/06/2027 | EUR | 3,290,000 | 2,844,443 | 0.78 |
| Cirsa Finance International | 4.75 | 22/05/2025 | EUR | 1,150,000 | 961,758 | 0.26 |
| Matterhorn Telecom | 3.13 | 15/09/2026 | EUR | 1,531,000 | 1,285,367 | 0.35 |
| Monitchem HoldCo 2 | 9.50 | 15/09/2026 | EUR | 3,784,000 | 3,416,352 | 0.94 |
| Motion Finco | 7.00 | 15/05/2025 | EUR | 3,300,000 | 2,906,923 | 0.80 |
| PLT VII Finance | 4.63 | 05/01/2026 | EUR | 2,580,000 | 2,216,560 | 0.61 |
| Venator Finance | 9.50 | 01/07/2025 | USD | 375,000 | 302,949 | 0.08 |
| Venator Finance | 5.75 | 15/07/2025 | USD | 700,000 | 496,680 | 0.14 |
| | | | | | 17,663,498 | 4.84 |
| **Macau (30 Jun 2021: 0.45%)** | | | | | | |
| Wynn Macau | 5.50 | 15/01/2026 | USD | 450,000 | 310,643 | 0.08 |
| Wynn Macau | 5.63 | 26/08/2028 | USD | 1,000,000 | 682,472 | 0.19 |
| Wynn Macau | 5.13 | 15/12/2029 | USD | 325,000 | 215,955 | 0.06 |
| | | | | | 1,209,070 | 0.33 |
| **Netherlands (30 Jun 2021: 1.83%)** | | | | | | |
| OCI | 3.63 | 15/10/2025 | EUR | 2,248,000 | 1,960,187 | 0.54 |
| Titan Holdings II | 5.13 | 15/07/2029 | EUR | 1,375,000 | 1,149,859 | 0.32 |
| United Group | 3.13 | 15/02/2026 | EUR | 3,099,000 | 2,532,639 | 0.69 |
| WP Telecom Holdings III | 5.50 | 15/01/2030 | EUR | 1,500,000 | 1,283,924 | 0.35 |
| WP Telecom Holdings IV | 3.75 | 15/01/2029 | EUR | 1,475,000 | 1,254,290 | 0.34 |
| Ziggo | 4.25 | 15/01/2027 | EUR | 720,800 | 618,633 | 0.17 |
| Ziggo Bond | 3.38 | 28/02/2030 | EUR | 1,222,000 | 1,003,402 | 0.28 |
| | | | | | 9,802,934 | 2.69 |
| **Spain (30 Jun 2021: Nil)** | | | | | | |
| International Consolidated Airlines Group | 1.50 | 04/07/2027 | EUR | 1,000,000 | 749,312 | 0.21 |
| International Consolidated Airlines Group | 3.75 | 25/03/2029 | EUR | 1,200,000 | 988,088 | 0.27 |
| Kaixo Bondco Telecom | 5.13 | 30/09/2029 | EUR | 2,625,000 | 2,221,169 | 0.61 |
| | | | | | 3,958,569 | 1.09 |
| **Sweden (30 Jun 2021: 0.52%)** | | | | | | |
| Verisure Midholding | 5.25 | 15/02/2029 | EUR | 802,000 | 685,286 | 0.19 |
| **United Kingdom (30 Jun 2021: 9.39%)** | | | | | | |
| Bellis | 4.00 | 16/02/2027 | GBP | 5,099,000 | 4,830,283 | 1.32 |
| Bracken | 6.75 | 01/11/2027 | GBP | 2,875,000 | 2,882,446 | 0.79 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United Kingdom (30 Jun 2021: 9.39%) (continued)** | | | | | | |
| Deuce Finco | 5.50 | 15/06/2027 | GBP | 1,679,000 | 1,671,495 | 0.46 |
| eG Global Finance | 4.38 | 07/02/2025 | EUR | 2,990,000 | 2,527,708 | 0.69 |
| eG Global Finance | 6.25 | 30/10/2025 | EUR | 2,878,000 | 2,486,548 | 0.68 |
| INEOS Quattro Finance 1 | 3.75 | 15/07/2026 | EUR | 2,710,000 | 2,291,250 | 0.63 |
| International Game Technology | 6.50 | 15/02/2025 | USD | 250,000 | 202,095 | 0.06 |
| International Game Technology | 6.25 | 15/01/2027 | USD | 1,500,000 | 1,244,121 | 0.34 |
| International Game Technology | 5.25 | 15/01/2029 | USD | 1,025,000 | 803,389 | 0.22 |
| Jaguar Land Rover Automotive | 4.50 | 15/07/2028 | EUR | 900,000 | 771,752 | 0.21 |
| Jerrold | 4.88 | 15/01/2026 | GBP | 926,000 | 941,122 | 0.26 |
| Jerrold | 5.25 | 15/01/2027 | GBP | 728,000 | 742,065 | 0.20 |
| Saga | 5.50 | 15/07/2026 | GBP | 1,704,000 | 1,652,471 | 0.45 |
| Sherwood Financing | 6.00 | 15/11/2026 | GBP | 2,900,000 | 2,901,421 | 0.80 |
| Stonegate Pub Financing 2019 | 8.25 | 31/07/2025 | GBP | 1,300,000 | 1,325,311 | 0.36 |
| TalkTalk Telecom Group | 3.88 | 20/02/2025 | GBP | 2,975,000 | 2,844,695 | 0.78 |
| TI Automotive Finance | 3.75 | 15/04/2029 | EUR | 2,050,000 | 1,742,631 | 0.48 |
| Very Group Funding | 6.50 | 01/08/2026 | GBP | 2,875,000 | 2,874,655 | 0.79 |
| Virgin Media Finance | 3.75 | 15/07/2030 | EUR | 2,160,000 | 1,819,345 | 0.50 |
| | | | | | 36,554,803 | 10.02 |
| **United States of America (30 Jun 2021: 46.27%)** | | | | | | |
| Acco Brands | 4.25 | 15/03/2029 | USD | 900,000 | 661,141 | 0.18 |
| AdaptHealth | 6.13 | 01/08/2028 | USD | 350,000 | 274,222 | 0.08 |
| AdaptHealth | 4.63 | 01/08/2029 | USD | 550,000 | 407,843 | 0.11 |
| AdaptHealth | 5.13 | 01/03/2030 | USD | 175,000 | 132,566 | 0.04 |
| Aethon United | 8.25 | 15/02/2026 | USD | 575,000 | 456,048 | 0.13 |
| Allied Universal Holdco | 6.00 | 01/06/2029 | USD | 2,600,000 | 1,870,476 | 0.51 |
| Allison Transmission | 5.88 | 01/06/2029 | USD | 325,000 | 262,059 | 0.07 |
| Allison Transmission | 3.75 | 30/01/2031 | USD | 675,000 | 486,357 | 0.13 |
| Ambience Merger | 4.88 | 15/07/2028 | USD | 870,000 | 635,069 | 0.17 |
| American Airlines | 5.75 | 20/04/2029 | USD | 3,450,000 | 2,728,033 | 0.75 |
| American Axle & Manufacturing | 6.50 | 01/04/2027 | USD | 350,000 | 269,302 | 0.07 |
| American Axle & Manufacturing | 6.88 | 01/07/2028 | USD | 1,485,000 | 1,186,860 | 0.33 |
| American Axle & Manufacturing | 5.00 | 01/10/2029 | USD | 1,050,000 | 762,741 | 0.21 |
| AmeriGas Partners | 5.50 | 20/05/2025 | USD | 1,075,000 | 852,722 | 0.23 |
| AmeriGas Partners | 5.88 | 20/08/2026 | USD | 1,530,000 | 1,264,157 | 0.35 |
| AmeriGas Partners | 5.75 | 20/05/2027 | USD | 500,000 | 409,827 | 0.11 |
| AMN Healthcare | 4.63 | 01/10/2027 | USD | 1,025,000 | 785,113 | 0.22 |
| AMN Healthcare | 4.00 | 15/04/2029 | USD | 400,000 | 299,567 | 0.08 |
| Amsted Industries | 5.63 | 01/07/2027 | USD | 1,000,000 | 769,567 | 0.21 |
| Antero Midstream Partners | 7.88 | 15/05/2026 | USD | 600,000 | 488,651 | 0.13 |
| Antero Midstream Partners | 6.63 | 15/07/2026 | USD | 2,325,000 | 1,801,688 | 0.49 |
| Antero Midstream Partners | 5.75 | 01/03/2027 | USD | 958,000 | 733,298 | 0.20 |
| Antero Midstream Partners | 5.75 | 15/01/2028 | USD | 650,000 | 503,981 | 0.14 |
| Antero Midstream Partners | 5.38 | 15/06/2029 | USD | 375,000 | 292,591 | 0.08 |
| Antero Resources | 8.38 | 15/07/2026 | USD | 658,000 | 553,372 | 0.15 |
| Antero Resources | 7.63 | 01/02/2029 | USD | 605,000 | 498,334 | 0.14 |
| Antero Resources | 5.38 | 01/03/2030 | USD | 1,000,000 | 790,018 | 0.22 |
| Ascent Resources Utica Holdings | 7.00 | 01/11/2026 | USD | 625,000 | 470,117 | 0.13 |
| Ascent Resources Utica Holdings | 9.00 | 01/11/2027 | USD | 375,000 | 370,894 | 0.10 |
| Ascent Resources Utica Holdings | 8.25 | 31/12/2028 | USD | 1,000,000 | 772,225 | 0.21 |
| Ashton Woods | 4.63 | 01/08/2029 | USD | 500,000 | 365,098 | 0.10 |
| Ashton Woods | 4.63 | 01/04/2030 | USD | 600,000 | 435,903 | 0.12 |
| B&G Foods | 5.25 | 01/04/2025 | USD | 350,000 | 264,294 | 0.07 |
| B&G Foods | 5.25 | 15/09/2027 | USD | 1,650,000 | 1,261,136 | 0.35 |
| Banff Merger | 8.38 | 01/09/2026 | EUR | 2,025,000 | 1,773,405 | 0.49 |
| Beazer Homes | 5.88 | 15/10/2027 | USD | 800,000 | 619,510 | 0.17 |
| Beazer Homes | 7.25 | 15/10/2029 | USD | 1,445,000 | 1,191,185 | 0.33 |
| Boxer Parent | 6.50 | 02/10/2025 | EUR | 1,259,000 | 1,111,551 | 0.31 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 46.27%) (continued)** | | | | | | |
| Boyd Gaming | 4.75 | 01/12/2027 | USD | 700,000 | 532,500 | 0.15 |
| Boyd Gaming | 4.75 | 15/06/2031 | USD | 200,000 | 151,499 | 0.04 |
| Brinker International | 5.00 | 01/10/2024 | USD | 875,000 | 690,665 | 0.19 |
| Caesars Entertainment | 4.63 | 15/10/2029 | USD | 400,000 | 297,488 | 0.08 |
| Calpine | 4.50 | 15/02/2028 | USD | 900,000 | 689,966 | 0.19 |
| Calpine | 5.13 | 15/03/2028 | USD | 1,125,000 | 845,089 | 0.23 |
| Calpine | 4.63 | 01/02/2029 | USD | 1,850,000 | 1,357,386 | 0.37 |
| Calpine | 5.00 | 01/02/2031 | USD | 500,000 | 373,532 | 0.10 |
| Calpine | 3.75 | 01/03/2031 | USD | 2,753,000 | 1,962,009 | 0.54 |
| CCO Holdings | 4.50 | 15/08/2030 | USD | 2,425,000 | 1,841,439 | 0.51 |
| CCO Holdings | 4.25 | 01/02/2031 | USD | 4,475,000 | 3,342,844 | 0.92 |
| CCO Holdings | 4.50 | 01/05/2032 | USD | 2,050,000 | 1,562,174 | 0.43 |
| CCO Holdings | 4.50 | 01/06/2033 | USD | 1,800,000 | 1,359,053 | 0.37 |
| Century Communities | 6.75 | 01/06/2027 | USD | 1,300,000 | 1,013,634 | 0.28 |
| CenturyLink | 6.75 | 01/12/2023 | USD | 600,000 | 479,243 | 0.13 |
| CenturyLink | 7.60 | 15/09/2039 | USD | 800,000 | 634,297 | 0.17 |
| Chemours | 5.38 | 15/05/2027 | USD | 1,025,000 | 814,021 | 0.22 |
| Chemours | 4.63 | 15/11/2029 | USD | 290,000 | 212,774 | 0.06 |
| Cheniere Energy | 4.63 | 15/10/2028 | USD | 1,600,000 | 1,257,272 | 0.35 |
| Chesapeake Energy | 5.50 | 01/02/2026 | USD | 675,000 | 525,852 | 0.14 |
| Chesapeake Energy | 5.88 | 01/02/2029 | USD | 200,000 | 158,249 | 0.04 |
| Citgo Holding | 9.25 | 01/08/2024 | USD | 550,000 | 408,842 | 0.11 |
| CITGO Petroleum | 7.00 | 15/06/2025 | USD | 850,000 | 646,510 | 0.18 |
| CNX Resources | 7.25 | 14/03/2027 | USD | 925,000 | 726,048 | 0.20 |
| Cogent Communications Group | 4.38 | 30/06/2024 | EUR | 1,531,000 | 1,307,901 | 0.36 |
| Colt Merger | 5.75 | 01/07/2025 | USD | 700,000 | 540,454 | 0.15 |
| Colt Merger | 6.25 | 01/07/2025 | USD | 1,850,000 | 1,435,541 | 0.39 |
| Comstock Resources | 6.75 | 01/03/2029 | USD | 475,000 | 380,572 | 0.10 |
| Comstock Resources | 5.88 | 15/01/2030 | USD | 225,000 | 170,834 | 0.05 |
| CrownRock | 5.00 | 01/05/2029 | USD | 725,000 | 557,278 | 0.15 |
| CSC Holdings | 5.25 | 01/06/2024 | USD | 1,200,000 | 926,324 | 0.25 |
| CSC Holdings | 4.13 | 01/12/2030 | USD | 1,100,000 | 796,082 | 0.22 |
| CSC Holdings | 4.63 | 01/12/2030 | USD | 2,675,000 | 1,873,971 | 0.51 |
| Dana | 5.38 | 15/11/2027 | USD | 800,000 | 620,520 | 0.17 |
| Dana | 4.25 | 01/09/2030 | USD | 550,000 | 414,811 | 0.11 |
| DaVita | 4.63 | 01/06/2030 | USD | 1,200,000 | 911,378 | 0.25 |
| DaVita | 3.75 | 15/02/2031 | USD | 1,525,000 | 1,096,993 | 0.30 |
| Diamond Sports Group | 5.38 | 15/08/2026 | USD | 925,000 | 341,508 | 0.09 |
| Diamond Sports Group | 6.63 | 15/08/2027 | USD | 1,250,000 | 260,715 | 0.07 |
| DISH DBS | 5.88 | 15/07/2022 | USD | 1,395,000 | 1,048,899 | 0.29 |
| DISH DBS | 5.00 | 15/03/2023 | USD | 75,000 | 56,840 | 0.02 |
| DISH DBS | 7.75 | 01/07/2026 | USD | 2,855,000 | 2,232,821 | 0.61 |
| DISH DBS | 5.13 | 01/06/2029 | USD | 1,100,000 | 740,036 | 0.20 |
| Diversified Healthcare Trust | 9.75 | 15/06/2025 | USD | 2,250,000 | 1,799,427 | 0.49 |
| Diversified Healthcare Trust | 4.38 | 01/03/2031 | USD | 1,200,000 | 852,426 | 0.23 |
| Dun & Bradstreet | 6.88 | 15/08/2026 | USD | 1,100,000 | 846,321 | 0.23 |
| Dun & Bradstreet | 5.00 | 15/12/2029 | USD | 350,000 | 264,800 | 0.07 |
| Endeavor Energy Resources | 6.63 | 15/07/2025 | USD | 200,000 | 156,313 | 0.04 |
| Endeavor Energy Resources | 5.75 | 30/01/2028 | USD | 1,300,000 | 1,018,236 | 0.28 |
| EQT | 6.63 | 01/02/2025 | USD | 625,000 | 520,857 | 0.14 |
| EQT | 3.90 | 01/10/2027 | USD | 25,000 | 19,840 | 0.01 |
| EQT | 5.00 | 15/01/2029 | USD | 200,000 | 164,489 | 0.05 |
| EQT | 7.50 | 01/02/2030 | USD | 300,000 | 285,023 | 0.08 |
| Five Point Operating | 7.88 | 15/11/2025 | USD | 1,275,000 | 982,892 | 0.27 |
| Ford Motor | 9.63 | 22/04/2030 | USD | 250,000 | 270,361 | 0.07 |
| Ford Motor | 3.25 | 12/02/2032 | USD | 1,300,000 | 983,449 | 0.27 |
| Ford Motor | 4.75 | 15/01/2043 | USD | 2,008,000 | 1,642,470 | 0.45 |
| Ford Motor | 5.29 | 08/12/2046 | USD | 2,300,000 | 1,996,548 | 0.55 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 46.27%) (continued)** | | | | | | |
| Ford Motor Credit | 3.34 | 28/03/2022 | USD | 800,000 | 592,890 | 0.16 |
| Ford Motor Credit | 4.00 | 13/11/2030 | USD | 300,000 | 238,383 | 0.07 |
| Forestar Group | 3.85 | 15/05/2026 | USD | 1,050,000 | 780,122 | 0.21 |
| Forestar Group | 5.00 | 01/03/2028 | USD | 200,000 | 152,314 | 0.04 |
| Foundation Building Materials | 6.00 | 01/03/2029 | USD | 675,000 | 490,075 | 0.13 |
| Gap | 3.63 | 01/10/2029 | USD | 1,000,000 | 730,776 | 0.20 |
| Golden Entertainment | 7.63 | 15/04/2026 | USD | 1,225,000 | 948,191 | 0.26 |
| Golden Nugget | 6.75 | 15/10/2024 | USD | 1,750,000 | 1,293,665 | 0.36 |
| Gray Television | 5.88 | 15/07/2026 | USD | 1,800,000 | 1,375,413 | 0.38 |
| Gray Television | 7.00 | 15/05/2027 | USD | 1,000,000 | 789,981 | 0.22 |
| Greystar Real Estate Partners | 5.75 | 01/12/2025 | USD | 850,000 | 639,190 | 0.18 |
| H&E Equipment Services | 3.88 | 15/12/2028 | USD | 3,015,000 | 2,218,004 | 0.61 |
| HCA | 5.88 | 01/02/2029 | USD | 796,000 | 702,093 | 0.19 |
| HCA | 3.50 | 01/09/2030 | USD | 1,560,000 | 1,217,651 | 0.33 |
| Herc Holdings | 5.50 | 15/07/2027 | USD | 1,000,000 | 769,552 | 0.21 |
| Hertz | 4.63 | 01/12/2026 | USD | 175,000 | 130,603 | 0.04 |
| Hertz | 5.00 | 01/12/2029 | USD | 325,000 | 241,183 | 0.07 |
| Hilcorp Energy | 5.75 | 01/02/2029 | USD | 525,000 | 400,228 | 0.11 |
| Hilcorp Energy I | 6.25 | 01/11/2028 | USD | 975,000 | 767,244 | 0.21 |
| Hilcorp Energy I | 6.00 | 01/02/2031 | USD | 850,000 | 651,760 | 0.18 |
| Hilton Domestic Operating | 3.75 | 01/05/2029 | USD | 125,000 | 93,335 | 0.03 |
| Hilton Domestic Operating | 4.00 | 01/05/2031 | USD | 425,000 | 321,700 | 0.09 |
| Hilton Domestic Operating | 3.63 | 15/02/2032 | USD | 1,425,000 | 1,048,226 | 0.29 |
| Home Point Capital | 5.00 | 01/02/2026 | USD | 475,000 | 327,090 | 0.09 |
| Howard Hughes | 5.38 | 01/08/2028 | USD | 975,000 | 767,798 | 0.21 |
| Howard Hughes | 4.13 | 01/02/2029 | USD | 1,025,000 | 768,109 | 0.21 |
| Howard Hughes | 4.38 | 01/02/2031 | USD | 525,000 | 393,565 | 0.11 |
| Hunt | 5.25 | 15/04/2029 | USD | 1,125,000 | 823,020 | 0.23 |
| Jacobs Entertainment | 7.88 | 01/02/2024 | USD | 675,000 | 510,059 | 0.14 |
| JBS USA Food | 6.50 | 15/04/2029 | USD | 746,000 | 607,612 | 0.17 |
| JBS USA LUX | 6.75 | 15/02/2028 | USD | 200,000 | 159,747 | 0.04 |
| JBS USA LUX | 5.50 | 15/01/2030 | USD | 925,000 | 744,084 | 0.20 |
| Jefferies Finance | 5.00 | 15/08/2028 | USD | 950,000 | 721,690 | 0.20 |
| KB Home | 6.88 | 15/06/2027 | USD | 725,000 | 633,195 | 0.17 |
| KB Home | 4.80 | 15/11/2029 | USD | 675,000 | 544,156 | 0.15 |
| KB Home | 4.00 | 15/06/2031 | USD | 175,000 | 134,349 | 0.04 |
| Kraft Heinz Foods | 6.88 | 26/01/2039 | USD | 425,000 | 461,800 | 0.13 |
| Kraft Heinz Foods | 6.50 | 09/02/2040 | USD | 800,000 | 841,251 | 0.23 |
| Kraft Heinz Foods | 4.38 | 01/06/2046 | USD | 500,000 | 433,667 | 0.12 |
| Kraft Heinz Foods | 4.88 | 01/10/2049 | USD | 500,000 | 465,302 | 0.13 |
| Kraft Heinz Foods | 5.50 | 01/06/2050 | USD | 1,075,000 | 1,077,119 | 0.30 |
| LABL | 5.88 | 01/11/2028 | USD | 1,200,000 | 915,772 | 0.25 |
| LABL | 8.25 | 01/11/2029 | USD | 675,000 | 502,058 | 0.14 |
| LBM Acquisition | 6.25 | 15/01/2029 | USD | 100,000 | 73,104 | 0.02 |
| LCM Investments Holdings II | 4.88 | 01/05/2029 | USD | 400,000 | 303,370 | 0.08 |
| Level 3 Financing | 5.25 | 15/03/2026 | USD | 2,000,000 | 1,513,175 | 0.42 |
| LifePoint Health | 6.75 | 15/04/2025 | USD | 500,000 | 388,050 | 0.11 |
| M/I Homes | 4.95 | 01/02/2028 | USD | 1,075,000 | 829,380 | 0.23 |
| Metis Merger | 6.50 | 15/05/2029 | USD | 1,600,000 | 1,160,997 | 0.32 |
| MGM Growth Properties Operating Partnership | 4.63 | 15/06/2025 | USD | 375,000 | 295,769 | 0.08 |
| MGM Growth Properties Operating Partnership | 4.50 | 15/01/2028 | USD | 675,000 | 540,852 | 0.15 |
| MGM Resorts International | 6.75 | 01/05/2025 | USD | 250,000 | 193,938 | 0.05 |
| MGM Resorts International | 4.63 | 01/09/2026 | USD | 550,000 | 424,756 | 0.12 |
| MGM Resorts International | 5.50 | 15/04/2027 | USD | 1,300,000 | 1,032,322 | 0.28 |
| MGM Resorts International | 4.75 | 15/10/2028 | USD | 800,000 | 613,427 | 0.17 |
| Microchip Technology | 4.25 | 01/09/2025 | USD | 1,300,000 | 998,604 | 0.27 |
| Midwest Gaming Borrower | 4.88 | 01/05/2029 | USD | 575,000 | 431,463 | 0.12 |
| Mozart Debt Merger Sub | 3.88 | 01/04/2029 | USD | 1,145,000 | 843,045 | 0.23 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 46.27%) (continued)** | | | | | | |
| Mozart Debt Merger Sub | 5.25 | 01/10/2029 | USD | 650,000 | 487,995 | 0.13 |
| MPH Acquisition Holdings | 5.50 | 01/09/2028 | USD | 1,025,000 | 768,593 | 0.21 |
| MPT Operating Partnership | 2.50 | 24/03/2026 | GBP | 2,875,000 | 2,870,256 | 0.79 |
| Nabors Industries | 7.38 | 15/05/2027 | USD | 475,000 | 363,177 | 0.10 |
| Nationstar Mortgage Holdings | 6.00 | 15/01/2027 | USD | 600,000 | 461,908 | 0.13 |
| Nationstar Mortgage Holdings | 5.50 | 15/08/2028 | USD | 625,000 | 474,898 | 0.13 |
| Nationstar Mortgage Holdings | 5.13 | 15/12/2030 | USD | 1,475,000 | 1,088,055 | 0.30 |
| NRG Energy | 6.63 | 15/01/2027 | USD | 160,000 | 122,995 | 0.03 |
| NRG Energy | 5.75 | 15/01/2028 | USD | 500,000 | 391,004 | 0.11 |
| NRG Energy | 5.25 | 15/06/2029 | USD | 1,055,000 | 834,739 | 0.23 |
| NRG Energy | 3.88 | 15/02/2032 | USD | 350,000 | 254,555 | 0.07 |
| Occidental Petroleum | 5.88 | 01/09/2025 | USD | 575,000 | 468,690 | 0.13 |
| Occidental Petroleum | 8.50 | 15/07/2027 | USD | 375,000 | 346,148 | 0.10 |
| Occidental Petroleum | 7.13 | 15/10/2027 | USD | 509,000 | 436,685 | 0.12 |
| Occidental Petroleum | 7.15 | 15/05/2028 | USD | 150,000 | 130,055 | 0.04 |
| Occidental Petroleum | 8.88 | 15/07/2030 | USD | 1,400,000 | 1,397,178 | 0.38 |
| Occidental Petroleum | 6.13 | 01/01/2031 | USD | 125,000 | 112,260 | 0.03 |
| Olympus Water US Holding | 3.88 | 01/10/2028 | EUR | 225,000 | 190,025 | 0.05 |
| Olympus Water US Holding | 5.38 | 01/10/2029 | EUR | 1,175,000 | 956,740 | 0.26 |
| OneMain Finance | 3.88 | 15/09/2028 | USD | 250,000 | 181,489 | 0.05 |
| Organon Finance 1 | 4.13 | 30/04/2028 | USD | 250,000 | 189,398 | 0.05 |
| Organon Finance 1 | 5.13 | 30/04/2031 | USD | 925,000 | 713,871 | 0.20 |
| P&L Development | 7.75 | 15/11/2025 | USD | 725,000 | 537,398 | 0.15 |
| Park Intermediate Holdings | 5.88 | 01/10/2028 | USD | 1,600,000 | 1,238,064 | 0.34 |
| Park River Holdings | 5.63 | 01/02/2029 | USD | 850,000 | 601,837 | 0.17 |
| Penn National Gaming | 5.63 | 15/01/2027 | USD | 1,650,000 | 1,254,460 | 0.34 |
| Penn National Gaming | 4.13 | 01/07/2029 | USD | 1,425,000 | 1,026,017 | 0.28 |
| PG&E | 5.00 | 01/07/2028 | USD | 1,950,000 | 1,515,312 | 0.42 |
| PG&E | 5.25 | 01/07/2030 | USD | 500,000 | 387,515 | 0.11 |
| Pilgrim's Pride | 5.88 | 30/09/2027 | USD | 1,650,000 | 1,287,242 | 0.35 |
| Pilgrim's Pride | 4.25 | 15/04/2031 | USD | 450,000 | 350,129 | 0.10 |
| Pilgrim's Pride | 3.50 | 01/03/2032 | USD | 225,000 | 168,632 | 0.05 |
| PM General Purchaser | 9.50 | 01/10/2028 | USD | 550,000 | 412,578 | 0.11 |
| Post Holdings | 4.50 | 15/09/2031 | USD | 1,550,000 | 1,139,650 | 0.31 |
| Premier Entertainment | 5.63 | 01/09/2029 | USD | 400,000 | 293,775 | 0.08 |
| Premier Entertainment | 5.88 | 01/09/2031 | USD | 850,000 | 630,805 | 0.17 |
| Prime Healthcare Services | 7.25 | 01/11/2025 | USD | 775,000 | 608,791 | 0.17 |
| Radiate Holdco | 4.50 | 15/09/2026 | USD | 825,000 | 618,520 | 0.17 |
| Radiate Holdco | 6.50 | 15/09/2028 | USD | 375,000 | 278,551 | 0.08 |
| Rain CII Carbon | 7.25 | 01/04/2025 | USD | 975,000 | 736,679 | 0.20 |
| Range Resources | 5.00 | 15/03/2023 | USD | 400,000 | 302,089 | 0.08 |
| Range Resources | 4.88 | 15/05/2025 | USD | 1,500,000 | 1,147,695 | 0.31 |
| RegionalCare Hospital Partners Holdings | 9.75 | 01/12/2026 | USD | 500,000 | 389,785 | 0.11 |
| Sally Holdings | 8.75 | 30/04/2025 | USD | 2,825,000 | 2,226,065 | 0.61 |
| SBA Communications | 3.88 | 15/02/2027 | USD | 1,000,000 | 763,683 | 0.21 |
| Scientific Games International | 8.63 | 01/07/2025 | USD | 1,075,000 | 851,285 | 0.23 |
| Scientific Games International | 5.00 | 15/10/2025 | USD | 550,000 | 418,162 | 0.11 |
| Scientific Games International | 8.25 | 15/03/2026 | USD | 800,000 | 623,243 | 0.17 |
| Scotts Miracle-Gro | 4.00 | 01/04/2031 | USD | 1,450,000 | 1,059,765 | 0.29 |
| Scotts Miracle-Gro | 4.38 | 01/02/2032 | USD | 200,000 | 147,579 | 0.04 |
| Shea Homes | 4.75 | 15/02/2028 | USD | 450,000 | 340,398 | 0.09 |
| Shea Homes | 4.75 | 01/04/2029 | USD | 975,000 | 739,710 | 0.20 |
| Southwestern Energy | 5.38 | 15/03/2030 | USD | 700,000 | 555,070 | 0.15 |
| Southwestern Energy | 4.75 | 01/02/2032 | USD | 425,000 | 330,963 | 0.09 |
| Springleaf Finance | 6.88 | 15/03/2025 | USD | 600,000 | 494,375 | 0.14 |
| Springleaf Finance | 7.13 | 15/03/2026 | USD | 1,211,000 | 1,025,047 | 0.28 |
| Springleaf Finance | 6.63 | 15/01/2028 | USD | 1,975,000 | 1,644,261 | 0.45 |
| Sprint | 7.63 | 15/02/2025 | USD | 3,875,000 | 3,301,095 | 0.91 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 46.27%) (continued)** | | | | | | |
| Sprint Capital | 6.88 | 15/11/2028 | USD | 575,000 | 537,561 | 0.15 |
| Sprint Capital | 8.75 | 15/03/2032 | USD | 275,000 | 304,893 | 0.08 |
| SRM Escrow Issuer | 6.00 | 01/11/2028 | USD | 1,325,000 | 1,046,735 | 0.29 |
| SRS Distribution | 6.00 | 01/12/2029 | USD | 400,000 | 298,013 | 0.08 |
| Standard Industries | 5.00 | 15/02/2027 | USD | 175,000 | 133,103 | 0.04 |
| Standard Industries | 4.75 | 15/01/2028 | USD | 2,050,000 | 1,567,123 | 0.43 |
| Standard Industries | 4.38 | 15/07/2030 | USD | 350,000 | 264,098 | 0.07 |
| Suburban Propane Partners | 5.88 | 01/03/2027 | USD | 350,000 | 267,891 | 0.07 |
| Sunoco | 4.50 | 15/05/2029 | USD | 700,000 | 525,885 | 0.14 |
| Sunoco | 4.50 | 30/04/2030 | USD | 975,000 | 738,688 | 0.20 |
| SWF Escrow Issuer | 6.50 | 01/10/2029 | USD | 700,000 | 497,031 | 0.14 |
| Tallgrass Energy Partners | 6.00 | 01/03/2027 | USD | 1,150,000 | 886,717 | 0.24 |
| Tallgrass Energy Partners | 5.50 | 15/01/2028 | USD | 500,000 | 369,608 | 0.10 |
| Tallgrass Energy Partners | 6.00 | 31/12/2030 | USD | 385,000 | 285,178 | 0.08 |
| Targa Resources Partners | 6.50 | 15/07/2027 | USD | 425,000 | 336,671 | 0.09 |
| Targa Resources Partners | 5.50 | 01/03/2030 | USD | 800,000 | 647,105 | 0.18 |
| Taylor Morrison Communities | 5.88 | 15/04/2023 | USD | 275,000 | 212,445 | 0.06 |
| Taylor Morrison Communities | 5.88 | 15/06/2027 | USD | 625,000 | 518,998 | 0.14 |
| Taylor Morrison Communities | 6.63 | 15/07/2027 | USD | 355,000 | 276,766 | 0.08 |
| Taylor Morrison Communities | 5.75 | 15/01/2028 | USD | 875,000 | 721,642 | 0.20 |
| Taylor Morrison Communities | 5.13 | 01/08/2030 | USD | 1,565,000 | 1,281,845 | 0.35 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 62,000 | 46,558 | 0.01 |
| Tenet Healthcare | 6.25 | 01/02/2027 | USD | 950,000 | 727,112 | 0.20 |
| Tenet Healthcare | 4.63 | 15/06/2028 | USD | 1,555,000 | 1,181,298 | 0.32 |
| Tenet Healthcare | 6.13 | 01/10/2028 | USD | 1,125,000 | 878,845 | 0.24 |
| Tenet Healthcare | 4.25 | 01/06/2029 | USD | 1,200,000 | 902,474 | 0.25 |
| Tenet Healthcare | 4.38 | 15/01/2030 | USD | 650,000 | 486,882 | 0.13 |
| Tenet Healthcare | 6.88 | 15/11/2031 | USD | 975,000 | 823,536 | 0.23 |
| Tenneco | 5.13 | 15/04/2029 | USD | 1,175,000 | 855,765 | 0.23 |
| Terrier Media Buyer | 8.88 | 15/12/2027 | USD | 1,750,000 | 1,398,049 | 0.38 |
| Topbuild | 3.63 | 15/03/2029 | USD | 400,000 | 298,329 | 0.08 |
| TopBuild | 4.13 | 15/02/2032 | USD | 250,000 | 190,090 | 0.05 |
| TPC Group | 10.50 | 01/08/2024 | USD | 725,000 | 388,669 | 0.11 |
| TRI Pointe Group | 5.70 | 15/06/2028 | USD | 1,200,000 | 975,788 | 0.27 |
| Tronox | 6.50 | 01/05/2025 | USD | 1,055,000 | 824,340 | 0.23 |
| United Airlines | 4.38 | 15/04/2026 | USD | 1,625,000 | 1,252,598 | 0.34 |
| United Airlines | 4.63 | 15/04/2029 | USD | 350,000 | 268,056 | 0.07 |
| United Rentals North America | 5.25 | 15/01/2030 | USD | 1,025,000 | 822,111 | 0.23 |
| United Rentals North America | 3.88 | 15/02/2031 | USD | 2,975,000 | 2,238,921 | 0.61 |
| United Rentals North America | 3.75 | 15/01/2032 | USD | 1,250,000 | 931,060 | 0.26 |
| Uniti Group | 7.88 | 15/02/2025 | USD | 1,025,000 | 792,575 | 0.22 |
| Univision Communications | 5.13 | 15/02/2025 | USD | 950,000 | 709,619 | 0.19 |
| Univision Communications | 6.63 | 01/06/2027 | USD | 1,575,000 | 1,254,383 | 0.34 |
| Univision Communications | 4.50 | 01/05/2029 | USD | 1,500,000 | 1,123,109 | 0.31 |
| Valvoline | 3.63 | 15/06/2031 | USD | 1,033,000 | 744,146 | 0.20 |
| Vector Group | 5.75 | 01/02/2029 | USD | 1,285,000 | 924,361 | 0.25 |
| Venture Global Calcasieu Pass | 3.88 | 15/08/2029 | USD | 340,000 | 261,726 | 0.07 |
| Venture Global Calcasieu Pass | 4.13 | 15/08/2031 | USD | 190,000 | 149,855 | 0.04 |
| Vertical US Newco | 5.25 | 15/07/2027 | USD | 200,000 | 155,285 | 0.04 |
| VICI Properties | 4.25 | 01/12/2026 | USD | 425,000 | 327,009 | 0.09 |
| VICI Properties | 4.63 | 01/12/2029 | USD | 175,000 | 137,696 | 0.04 |
| Viking Cruises | 5.88 | 15/09/2027 | USD | 175,000 | 123,116 | 0.03 |
| Vine Energy Holdings | 6.75 | 15/04/2029 | USD | 425,000 | 340,740 | 0.09 |
| Vistra Operations | 5.50 | 01/09/2026 | USD | 800,000 | 608,719 | 0.17 |
| Vistra Operations | 5.63 | 15/02/2027 | USD | 750,000 | 573,631 | 0.16 |
| Vistra Operations | 5.00 | 31/07/2027 | USD | 2,500,000 | 1,918,417 | 0.53 |
| Vistra Operations | 4.38 | 01/05/2029 | USD | 400,000 | 296,755 | 0.08 |
| Western Midstream Operating | 4.00 | 01/07/2022 | USD | 500,000 | 371,302 | 0.10 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 78.08%) (continued)**
**Transferable securities (30 Jun 2021: 77.90%) (continued)**
**Corporate bonds (30 Jun 2021: 77.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **United States of America (30 Jun 2021: 46.27%) (continued)** | | | | | | |
| Western Midstream Operating | 4.35 | 01/02/2025 | USD | 1,025,000 | 790,547 | 0.22 |
| William Carter | 5.50 | 15/05/2025 | USD | 650,000 | 501,054 | 0.14 |
| William Carter | 5.63 | 15/03/2027 | USD | 450,000 | 344,016 | 0.09 |
| XPO Logistics | 6.25 | 01/05/2025 | USD | 1,900,000 | 1,471,618 | 0.40 |
| Zayo Group Holdings | 4.00 | 01/03/2027 | USD | 200,000 | 145,835 | 0.04 |
| Zayo Group Holdings | 6.13 | 01/03/2028 | USD | 750,000 | 547,069 | 0.15 |
| | | | | | 200,784,510 | 55.06 |
| **Total corporate bonds** | | | | | **324,389,998** | **88.96** |
| **Total transferable securities** | | | | | **326,287,386** | **89.48** |

**Financial derivative instruments (30 Jun 2021: 0.18%)**
**Warrants (30 Jun 2021: Nil)**

| | Notional holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Canada (30 Jun 2021: Nil)** | | | |
| Athabasca Oil | 1,175 | 75,744 | 0.02 |
| **Total warrants** | | **75,744** | **0.02** |

**Open forward foreign currency contracts (30 Jun 2021: 0.18%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD | 3,842,993 | USD | 3,032,940 | Goldman Sachs | 28/02/2022 | 6,739 | - |
| CAD | 406,881 | USD | 319,295 | UBS Bank | 28/02/2022 | 2,059 | - |
| EUR | 10,499,397 | USD | 11,783,999 | Morgan Stanley | 28/02/2022 | 124,276 | 0.03 |
| EUR | 12,618,873 | USD | 14,339,469 | UBS Bank | 28/02/2022 | 18,895 | 0.01 |
| GBP | 2,923,402 | CAD | 4,964,524 | State Street Bank and Trust | 07/01/2022 | 21,649 | 0.01 |
| GBP | 87,577,701 | EUR | 102,865,153 | State Street Bank and Trust | 07/01/2022 | 1,208,186 | 0.33 |
| GBP | 268,753,755 | USD | 356,204,603 | State Street Bank and Trust | 07/01/2022 | 5,764,460 | 1.58 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **7,146,264** | **1.96** |

**Credit default swaps (30 Jun 2021: Nil)**

| Description | Protection (Bought)/Sold | Premium (Paid)/ Received | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| CDX.NA.HY.37 | Sold | 5.00 | USD | Citigroup** | 20/12/2026 | 17,000,000 | 1,174,851 | 0.32 |
| **Credit default swaps at positive fair value** | | | | | | | **1,174,851** | **0.32** |
| **Total financial derivative instruments at positive fair value** | | | | | | | **8,396,859** | **2.30** |
| **Total financial assets at fair value through profit or loss** | | | | | | | **334,684,245** | **91.78** |

**Financial liabilities held for trading (30 Jun 2021: (1.65%))**
**Financial derivative instruments (30 Jun 2021: (1.65%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.56%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD | 86,599 | GBP | 51,027 | State Street Bank and Trust | 07/01/2022 | (408) | - |
| EUR | 2,411,948 | GBP | 2,053,452 | State Street Bank and Trust | 07/01/2022 | (28,288) | (0.01) |
| USD | 1,388,118 | EUR | 1,230,000 | BNP Paribas | 28/02/2022 | (8,927) | - |
| USD | 340,537 | EUR | 300,000 | JP Morgan Chase Bank | 28/02/2022 | (721) | - |
| USD | 300,127 | EUR | 264,597 | Bank of America Merrill Lynch | 28/02/2022 | (801) | - |
| USD | 16,268,369 | EUR | 14,356,662 | Morgan Stanley | 28/02/2022 | (55,347) | (0.02) |
| USD | 12,976,862 | GBP | 9,793,068 | State Street Bank and Trust | 07/01/2022 | (212,126) | (0.05) |
| USD | 19,426,533 | GBP | 14,572,449 | Barclays Bank | 28/02/2022 | (226,669) | (0.06) |
| USD | 4,117,436 | GBP | 3,100,000 | Morgan Stanley | 28/02/2022 | (59,426) | (0.02) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(592,713)** | **(0.16)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(592,713)** | **(0.16)** |
| **Total financial liabilities held for trading** | | | | | | **(592,713)** | **(0.16)** |
| **Total investments at fair value through profit or loss/held for trading** | | | | | | **334,091,532** | **91.62** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.02%)**
**Futures contracts (30 Jun 2021: 0.02%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro Bund Futures | (29) | EUR | JP Morgan Chase Bank | 08/03/2022 | (4,242,098) | 69,500 | 0.02 |
| US Long Bond Futures | 28 | USD | JP Morgan Chase Bank | 22/03/2022 | 3,287,637 | 29,022 | 0.01 |
| US Ultra Bond Futures | (1) | USD | JP Morgan Chase Bank | 22/03/2022 | (147,661) | 2,123 | - |
| **Unrealised gain on futures contracts settled to market** | | | | | | **100,645** | **0.03** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **100,645** | **0.03** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (100,645) | (0.03) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.02%))**
**Futures contracts (30 Jun 2021: (0.02%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 11 | USD | JP Morgan Chase Bank | 22/03/2022 | 1,064,535 | (4,949) | - |
| 2 Year US Treasury Notes Futures | 57 | USD | JP Morgan Chase Bank | 31/03/2022 | 9,190,928 | (9,493) | - |
| 5 Year US Treasury Notes Futures | 121 | USD | JP Morgan Chase Bank | 31/03/2022 | 10,828,157 | (20,698) | (0.01) |
| Euro Schatz Futures | 73 | EUR | JP Morgan Chase Bank | 08/03/2022 | 6,878,687 | (12,258) | - |
| Euro-Bobl Futures | 54 | EUR | JP Morgan Chase Bank | 08/03/2022 | 6,084,432 | (43,525) | (0.01) |
| Long Gilt Future | (66) | GBP | JP Morgan Chase Bank | 29/03/2022 | (8,222,021) | (21,379) | (0.01) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(112,302)** | **(0.03)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(112,302)** | **(0.03)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 112,302 | 0.03 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 2.38%) | 25,401,730 | 6.97 |
| Net current assets (30 Jun 2021: 21.19%) | 5,163,176 | 1.41 |
| **Net assets attributable to holders of redeemable participating shares** | **364,656,438** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Corporate bonds** | |
| Ireland | 0.20% |
| Jersey | 0.31% |
| **Financial liabilities held for trading** | |
| **Financial derivative instruments** | |
| Credit default swaps | (0.09%) |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 44.19 |
| Transferable securities dealt in on another regulated market; | 34.70 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 10.02 |
| Financial derivative instruments dealt in on a regulated market; | 0.34 |
| Over the Counter financial derivative instruments; | 1.95 |
| Other current assets | 8.80 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%)**
**Transferable securities (30 Jun 2021: 93.81%)**
**Corporate bonds (30 Jun 2021: 27.49%)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Austria (30 Jun 2021: 0.29%)** | | | | | | |
| Suzano Austria | 7.00 | 16/03/2047 | USD | 870,000 | 814,858 | 0.23 |
| **Azerbaijan (30 Jun 2021: 3.03%)** | | | | | | |
| Southern Gas Corridor | 6.88 | 24/03/2026 | USD | 6,190,000 | 5,270,777 | 1.47 |
| State Oil of the Azerbaijan Republic | 6.95 | 18/03/2030 | USD | 4,720,000 | 4,210,242 | 1.18 |
| | | | | | 9,481,019 | 2.65 |
| **Bahrain (30 Jun 2021: 0.59%)** | | | | | | |
| Oil and Gas Holding | 7.50 | 25/10/2027 | USD | 2,790,000 | 2,234,322 | 0.62 |
| **Brazil (30 Jun 2021: 0.31%)** | | | | | | |
| CSN Inova Ventures | 6.75 | 28/01/2028 | USD | 1,150,000 | 894,382 | 0.25 |
| **British Virgin Islands (30 Jun 2021: 1.32%)** | | | | | | |
| Chinalco Capital Holdings | 2.13 | 03/06/2026 | USD | 463,000 | 336,114 | 0.09 |
| Chinalco Capital Holdings | 4.10 | Perpetual | USD | 1,460,000 | 1,120,372 | 0.31 |
| Leader Goal International | 4.25 | Perpetual | USD | 500,000 | 378,382 | 0.11 |
| Minmetals Bounteous | 3.38 | Perpetual | USD | 3,810,000 | 2,883,414 | 0.81 |
| | | | | | 4,718,282 | 1.32 |
| **Burundi (30 Jun 2021: 0.34%)** | | | | | | |
| Eastern & Southern African Trade & Development Bank | 4.88 | 23/05/2024 | USD | 560,000 | 425,897 | 0.12 |
| Eastern & Southern African Trade & Development Bank | 4.13 | 30/06/2028 | USD | 815,000 | 599,463 | 0.17 |
| | | | | | 1,025,360 | 0.29 |
| **Cayman Islands (30 Jun 2021: 0.94%)** | | | | | | |
| Brazil Minas SPE via State of Minas Gerais | 5.33 | 15/02/2028 | USD | 469,000 | 361,923 | 0.10 |
| DP World Crescent | 3.88 | 18/07/2029 | USD | 680,000 | 536,408 | 0.15 |
| Grupo Aval | 4.38 | 04/02/2030 | USD | 1,170,000 | 830,596 | 0.23 |
| QNB Finance | 2.63 | 12/05/2025 | USD | 1,100,000 | 835,233 | 0.24 |
| | | | | | 2,564,160 | 0.72 |
| **Chile (30 Jun 2021: 1.57%)** | | | | | | |
| Alfa Desarrollo | 4.55 | 27/09/2051 | USD | 403,000 | 293,264 | 0.08 |
| Banco de Credito e Inversiones | 3.50 | 12/10/2027 | USD | 500,000 | 395,552 | 0.11 |
| Cencosud | 4.38 | 17/07/2027 | USD | 500,000 | 393,693 | 0.11 |
| Codelco | 3.15 | 15/01/2051 | USD | 1,140,000 | 787,487 | 0.22 |
| Corp Nacional del Cobre de Chile | 3.15 | 14/01/2030 | USD | 2,420,000 | 1,825,421 | 0.51 |
| Corp Nacional del Cobre de Chile | 3.70 | 30/01/2050 | USD | 773,000 | 585,412 | 0.16 |
| Empresa de los Ferrocarriles del Estado | 3.83 | 14/09/2061 | USD | 1,000,000 | 711,883 | 0.20 |
| Empresa Nacional del Petroleo | 3.75 | 05/08/2026 | USD | 1,610,000 | 1,222,962 | 0.34 |
| Empresa Nacional del Petroleo | 3.45 | 16/09/2031 | USD | 560,000 | 393,252 | 0.11 |
| | | | | | 6,608,926 | 1.84 |
| **China (30 Jun 2021: 1.56%)** | | | | | | |
| China Minmetals | 3.75 | Perpetual | USD | 800,000 | 601,720 | 0.17 |
| Dianjian Haiyu | 4.30 | Perpetual | USD | 1,050,000 | 805,262 | 0.22 |
| Sinopec Group Overseas Development 2018 | 2.70 | 13/05/2030 | USD | 2,720,000 | 2,054,685 | 0.57 |
| Sinopec Grp Dev 2018 | 3.35 | 13/05/2050 | USD | 560,000 | 418,806 | 0.12 |
| Sunac China Holdings | 7.00 | 09/07/2025 | USD | 633,000 | 298,957 | 0.08 |
| Sunac China Holdings | 6.50 | 26/01/2026 | USD | 207,000 | 96,999 | 0.03 |
| Tencent Holdings | 3.24 | 03/06/2050 | USD | 560,000 | 393,593 | 0.11 |
| | | | | | 4,670,022 | 1.30 |
| **Colombia (30 Jun 2021: 0.25%)** | | | | | | |
| Ecopetrol | 6.88 | 29/04/2030 | USD | 830,000 | 686,024 | 0.19 |
| Ecopetrol | 5.88 | 02/11/2051 | USD | 598,000 | 415,017 | 0.12 |
| | | | | | 1,101,041 | 0.31 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Corporate bonds (30 Jun 2021: 27.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Egypt (30 Jun 2021: 0.35%)** | | | | | | |
| African Export-Import Bank | 2.63 | 17/05/2026 | USD | 200,000 | 148,528 | 0.04 |
| African Export-Import Bank | 3.99 | 21/09/2029 | USD | 950,000 | 728,571 | 0.20 |
| African Export-Import Bank | 3.80 | 17/05/2031 | USD | 210,000 | 158,921 | 0.05 |
| | | | | | 1,036,020 | 0.29 |
| **Hong Kong (30 Jun 2021: 0.18%)** | | | | | | |
| Huarong Finance II | 5.50 | 16/01/2025 | USD | 1,000,000 | 777,068 | 0.22 |
| **Indonesia (30 Jun 2021: 0.81%)** | | | | | | |
| Pertamina Persero | 5.63 | 20/05/2043 | USD | 329,000 | 287,331 | 0.08 |
| Pertamina Persero | 6.45 | 30/05/2044 | USD | 429,000 | 415,167 | 0.12 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara | 1.88 | 05/11/2031 | EUR | 3,860,000 | 3,126,423 | 0.87 |
| | | | | | 3,828,921 | 1.07 |
| **Ireland (30 Jun 2021: 0.63%)** | | | | | | |
| Gtlk Europe Capital | 4.65 | 10/03/2027 | USD | 2,970,000 | 2,198,254 | 0.62 |
| Lukoil Capital | 3.60 | 26/10/2031 | USD | 1,052,000 | 760,194 | 0.21 |
| | | | | | 2,958,448 | 0.83 |
| **Israel (30 Jun 2021: 0.26%)** | | | | | | |
| Leviathan Bond | 6.75 | 30/06/2030 | USD | 920,000 | 735,209 | 0.21 |
| **Kazakhstan (30 Jun 2021: 2.61%)** | | | | | | |
| Development Bank of Kazakhstan | 2.95 | 06/05/2031 | USD | 770,000 | 566,535 | 0.16 |
| KazMunayGas National | 5.38 | 24/04/2030 | USD | 7,110,000 | 6,133,618 | 1.71 |
| KazMunayGas National | 5.75 | 19/04/2047 | USD | 1,120,000 | 1,015,686 | 0.28 |
| KazMunayGas National | 6.38 | 24/10/2048 | USD | 1,000,000 | 970,911 | 0.27 |
| Tengizchevroil Finance | 3.25 | 15/08/2030 | USD | 760,000 | 562,165 | 0.16 |
| | | | | | 9,248,915 | 2.58 |
| **Luxembourg (30 Jun 2021: 1.42%)** | | | | | | |
| Csn Resources | 4.63 | 10/06/2031 | USD | 794,000 | 560,434 | 0.16 |
| Gazprom | 5.15 | 11/02/2026 | USD | 2,470,000 | 1,953,551 | 0.54 |
| MC Brazil Downstream Trading | 7.25 | 30/06/2031 | USD | 1,509,000 | 1,113,757 | 0.31 |
| Nexa Resources | 6.50 | 18/01/2028 | USD | 1,010,000 | 822,325 | 0.23 |
| | | | | | 4,450,067 | 1.24 |
| **Malaysia (30 Jun 2021: 0.74%)** | | | | | | |
| 1MDB Global Investments | 4.40 | 09/03/2023 | USD | 3,000,000 | 2,227,186 | 0.62 |
| **Mexico (30 Jun 2021: 3.24%)** | | | | | | |
| Cemex | 5.13 | Perpetual | USD | 612,000 | 469,353 | 0.13 |
| Comision Federal De Elec | 3.35 | 09/02/2031 | USD | 940,000 | 682,668 | 0.19 |
| Mexico City Airport Trust | 5.50 | 31/07/2047 | USD | 960,000 | 710,867 | 0.20 |
| Petroleos Mexicanos | 6.84 | 23/01/2030 | USD | 500,000 | 383,920 | 0.11 |
| Petroleos Mexicanos | 5.95 | 28/01/2031 | USD | 6,480,000 | 4,658,404 | 1.30 |
| Petroleos Mexicanos | 7.69 | 23/01/2050 | USD | 9,580,000 | 6,807,744 | 1.90 |
| Petroleos Mexicanos | 6.95 | 28/01/2060 | USD | 1,400,000 | 918,639 | 0.25 |
| | | | | | 14,631,595 | 4.08 |
| **Morocco (30 Jun 2021: 0.05%)** | | | | | | |
| OCP | 3.75 | 23/06/2031 | USD | 202,000 | 145,549 | 0.04 |
| **Netherlands (30 Jun 2021: 0.51%)** | | | | | | |
| Petrobras Global Finance | 5.50 | 10/06/2051 | USD | 836,000 | 574,372 | 0.16 |
| VEON Holdings | 3.38 | 25/11/2027 | USD | 1,250,000 | 902,899 | 0.25 |
| | | | | | 1,477,271 | 0.41 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Corporate bonds (30 Jun 2021: 27.49%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Panama (30 Jun 2021: 0.15%)** | | | | | | |
| Aeropuerto Internacional de Tocumen | 5.13 | 11/08/2061 | USD | 551,000 | 427,813 | 0.12 |
| Empresa de Transmision Electrica | 5.13 | 02/05/2049 | USD | 810,000 | 661,008 | 0.18 |
| | | | | | 1,088,821 | 0.30 |
| **Peru (30 Jun 2021: 0.93%)** | | | | | | |
| Petroleos del Peru | 5.63 | 19/06/2047 | USD | 4,360,000 | 3,219,292 | 0.90 |
| **Qatar (30 Jun 2021: Nil)** | | | | | | |
| Qatar Energy | 3.13 | 12/07/2041 | USD | 810,000 | 605,130 | 0.17 |
| Qatar Energy | 3.30 | 12/07/2051 | USD | 409,000 | 311,404 | 0.09 |
| | | | | | 916,534 | 0.26 |
| **Saudi Arabia (30 Jun 2021: 0.60%)** | | | | | | |
| Saudi Arabian Oil | 4.25 | 16/04/2039 | USD | 2,050,000 | 1,711,329 | 0.48 |
| Saudi Electricity Global Sukuk Co 4 | 4.22 | 27/01/2024 | USD | 820,000 | 642,304 | 0.18 |
| | | | | | 2,353,633 | 0.66 |
| **Singapore (30 Jun 2021: 0.14%)** | | | | | | |
| Medco Bell | 6.38 | 30/01/2027 | USD | 560,000 | 409,834 | 0.11 |
| **Togo (30 Jun 2021: 0.62%)** | | | | | | |
| Banque Ouest Africaine de Developpement | 4.70 | 22/10/2031 | USD | 3,190,000 | 2,574,421 | 0.72 |
| **Turkey (30 Jun 2021: 0.22%)** | | | | | | |
| Turkiye Sise ve Cam Fabrikalari | 6.95 | 14/03/2026 | USD | 820,000 | 622,247 | 0.17 |
| **Ukraine (30 Jun 2021: 0.11%)** | | | | | | |
| State Agency of Roads of Ukraine | 6.25 | 24/06/2028 | USD | 433,000 | 278,527 | 0.08 |
| **United Arab Emirates (30 Jun 2021: 1.71%)** | | | | | | |
| Abu Dhabi Crude Oil Pipeline | 4.60 | 02/11/2047 | USD | 3,490,000 | 3,052,574 | 0.85 |
| Abu Dhabi Ports | 2.50 | 06/05/2031 | USD | 560,000 | 413,452 | 0.11 |
| DP World | 6.85 | 02/07/2037 | USD | 520,000 | 507,443 | 0.14 |
| Galaxy Pipeline Assets Bidco | 2.16 | 31/03/2034 | USD | 570,000 | 413,470 | 0.12 |
| Galaxy Pipeline Assets Bidco | 2.63 | 31/03/2036 | USD | 2,010,000 | 1,453,854 | 0.41 |
| | | | | | 5,840,793 | 1.63 |
| **United Kingdom (30 Jun 2021: 1.20%)** | | | | | | |
| Bidvest Group | 3.63 | 23/09/2026 | USD | 592,000 | 435,985 | 0.12 |
| NAK Naftogaz Ukraine via Kondor Finance | 7.13 | 19/07/2024 | EUR | 2,770,000 | 2,107,485 | 0.59 |
| Vedanta Resources | 7.13 | 31/05/2023 | USD | 1,570,000 | 1,124,999 | 0.31 |
| | | | | | 3,668,469 | 1.02 |
| **United States of America (30 Jun 2021: 0.67%)** | | | | | | |
| Sasol Financing | 5.88 | 27/03/2024 | USD | 1,220,000 | 940,502 | 0.26 |
| Sasol Financing | 6.50 | 27/09/2028 | USD | 750,000 | 602,009 | 0.17 |
| TSMC Arizona | 2.50 | 25/10/2031 | USD | 302,000 | 226,291 | 0.06 |
| TSMC Arizona | 3.25 | 25/10/2051 | USD | 221,000 | 172,523 | 0.05 |
| | | | | | 1,941,325 | 0.54 |
| **Total corporate bonds** | | | | | **98,542,517** | **27.51** |
| **Government bonds (30 Jun 2021: 66.32%)** | | | | | | |
| **Angola (30 Jun 2021: 2.17%)** | | | | | | |
| Angolan Government International Bond | 8.25 | 09/05/2028 | USD | 4,090,000 | 3,045,328 | 0.85 |
| Angolan Government International Bond | 9.38 | 08/05/2048 | USD | 6,630,000 | 4,801,371 | 1.34 |
| | | | | | 7,846,699 | 2.19 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Government bonds (30 Jun 2021: 66.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Argentina (30 Jun 2021: 2.83%)** | | | | | | |
| Argentina (Government of) | 1.00 | 09/07/2029 | USD | 1,000,000 | 270,405 | 0.08 |
| Argentina (Government of) | 0.50 | 09/07/2030 | USD | 12,943,477 | 3,392,472 | 0.95 |
| Argentina (Government of) | 1.13 | 09/07/2035 | USD | 9,590,000 | 2,301,118 | 0.64 |
| Argentina (Government of) | 2.50 | 09/07/2041 | USD | 14,880,000 | 3,920,632 | 1.09 |
| | | | | | 9,884,627 | 2.76 |
| **Armenia (30 Jun 2021: 0.34%)** | | | | | | |
| Republic of Armenia International Bond | 3.95 | 26/09/2029 | USD | 900,000 | 647,864 | 0.18 |
| **Azerbaijan (30 Jun 2021: Nil)** | | | | | | |
| Republic of Azerbaijan International Bond | 5.13 | 01/09/2029 | USD | 1,100,000 | 890,631 | 0.25 |
| **Benin (30 Jun 2021: 0.12%)** | | | | | | |
| Benin Government International Bond | 4.88 | 19/01/2032 | EUR | 420,000 | 345,977 | 0.09 |
| Benin Government International Bond | 4.95 | 22/01/2035 | EUR | 653,000 | 525,713 | 0.15 |
| | | | | | 871,690 | 0.24 |
| **Bermuda (30 Jun 2021: 0.82%)** | | | | | | |
| Government Of Bermuda | 4.75 | 15/02/2029 | USD | 4,820,000 | 4,099,055 | 1.14 |
| **Brazil (30 Jun 2021: 1.82%)** | | | | | | |
| Brazil Notas do Tesouro Nacional | 3.88 | 12/06/2030 | USD | 1,920,000 | 1,379,488 | 0.39 |
| Brazil Notas do Tesouro Nacional | 5.63 | 07/01/2041 | USD | 3,170,000 | 2,402,443 | 0.67 |
| | | | | | 3,781,931 | 1.06 |
| **Cameroon (30 Jun 2021: Nil)** | | | | | | |
| Republic of Cameroon International Bond | 5.95 | 07/07/2032 | EUR | 922,000 | 727,667 | 0.20 |
| **Chile (30 Jun 2021: Nil)** | | | | | | |
| Chile (Government of) | 2.55 | 27/07/2033 | USD | 345,000 | 248,460 | 0.07 |
| Chile (Government of) | 3.25 | 21/09/2071 | USD | 655,000 | 447,896 | 0.12 |
| | | | | | 696,356 | 0.19 |
| **Colombia (30 Jun 2021: 2.50%)** | | | | | | |
| Colombia (Government of) | 3.00 | 30/01/2030 | USD | 5,150,000 | 3,478,764 | 0.97 |
| Colombia (Government of) | 5.00 | 15/06/2045 | USD | 5,820,000 | 3,881,335 | 1.09 |
| Colombia (Government of) | 5.20 | 15/05/2049 | USD | 5,003,000 | 3,411,631 | 0.95 |
| | | | | | 10,771,730 | 3.01 |
| **Costa Rica (30 Jun 2021: 2.34%)** | | | | | | |
| Costa Rica (Government of) | 6.13 | 19/02/2031 | USD | 4,103,000 | 3,073,918 | 0.86 |
| Costa Rica (Government of) | 7.16 | 12/03/2045 | USD | 3,460,000 | 2,543,826 | 0.71 |
| | | | | | 5,617,744 | 1.57 |
| **Croatia (30 Jun 2021: 1.44%)** | | | | | | |
| Croatia Government International Bond | 1.50 | 17/06/2031 | EUR | 4,740,000 | 4,128,955 | 1.15 |
| Croatia Government International Bond | 1.13 | 04/03/2033 | EUR | 2,250,000 | 1,882,022 | 0.53 |
| | | | | | 6,010,977 | 1.68 |
| **Dominican Republic (30 Jun 2021: 2.84%)** | | | | | | |
| Dominican Republic International Bond | 6.00 | 19/07/2028 | USD | 4,250,000 | 3,509,337 | 0.98 |
| Dominican Republic International Bond | 6.40 | 05/06/2049 | USD | 4,120,000 | 3,206,813 | 0.89 |
| Dominican Republic International Bond | 5.88 | 30/01/2060 | USD | 3,550,000 | 2,528,744 | 0.71 |
| | | | | | 9,244,894 | 2.58 |
| **Ecuador (30 Jun 2021: 2.08%)** | | | | | | |
| Ecuador Government International Bond | 5.00 | 31/07/2030 | USD | 3,460,000 | 2,117,115 | 0.59 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Government bonds (30 Jun 2021: 66.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Ecuador (30 Jun 2021: 2.08%) (continued)** | | | | | | |
| Ecuador Government International Bond | 1.00 | 31/07/2035 | USD | 11,900,000 | 5,776,786 | 1.61 |
| Ecuador Government International Bond | 0.50 | 31/07/2040 | USD | 1,310,000 | 564,477 | 0.16 |
| | | | | | 8,458,378 | 2.36 |
| **Egypt (30 Jun 2021: 3.82%)** | | | | | | |
| Egypt (Arab Republic of) | 6.38 | 11/04/2031 | EUR | 7,370,000 | 5,727,153 | 1.60 |
| Egypt (Arab Republic of) | 7.30 | 30/09/2033 | USD | 1,114,000 | 759,801 | 0.21 |
| Egypt (Arab Republic of) | 8.50 | 31/01/2047 | USD | 5,800,000 | 3,807,715 | 1.06 |
| Egypt (Arab Republic of) | 8.88 | 29/05/2050 | USD | 1,560,000 | 1,047,755 | 0.29 |
| Egypt (Arab Republic of) | 8.75 | 30/09/2051 | USD | 2,100,000 | 1,391,214 | 0.39 |
| | | | | | 12,733,638 | 3.55 |
| **EL Salvador (30 Jun 2021: 0.91%)** | | | | | | |
| El Salvador (Government of) | 7.75 | 24/01/2023 | USD | 631,000 | 370,199 | 0.10 |
| El Salvador (Government of) | 9.50 | 15/07/2052 | USD | 6,890,000 | 3,143,097 | 0.88 |
| | | | | | 3,513,296 | 0.98 |
| **Ghana (30 Jun 2021: 3.43%)** | | | | | | |
| Ghana (Government of) | 7.63 | 16/05/2029 | USD | 5,920,000 | 3,648,233 | 1.02 |
| Ghana (Government of) | 10.75 | 14/10/2030 | USD | 5,620,000 | 4,657,469 | 1.30 |
| Ghana (Government of) | 7.88 | 11/02/2035 | USD | 2,867,000 | 1,659,090 | 0.46 |
| | | | | | 9,964,792 | 2.78 |
| **Guatemala (30 Jun 2021: Nil)** | | | | | | |
| Guatemala (Government of) | 3.70 | 07/10/2033 | USD | 887,000 | 646,488 | 0.18 |
| Guatemala (Government of) | 4.65 | 07/10/2041 | USD | 296,000 | 219,529 | 0.06 |
| Guatemala (Government of) | 6.13 | 01/06/2050 | USD | 350,000 | 297,561 | 0.09 |
| | | | | | 1,163,578 | 0.33 |
| **Honduras (30 Jun 2021: 0.11%)** | | | | | | |
| Honduras (Government of) | 6.25 | 19/01/2027 | USD | 420,000 | 337,205 | 0.09 |
| **Hungary (30 Jun 2021: 0.23%)** | | | | | | |
| Hungary (Government of) | 1.75 | 05/06/2035 | EUR | 1,110,000 | 970,402 | 0.27 |
| **Indonesia (30 Jun 2021: 3.09%)** | | | | | | |
| Indonesia (Government of) | 1.10 | 12/03/2033 | EUR | 6,020,000 | 4,886,853 | 1.37 |
| Indonesia (Government of) | 5.25 | 17/01/2042 | USD | 7,113,000 | 6,600,275 | 1.84 |
| | | | | | 11,487,128 | 3.21 |
| **Kazakhstan (30 Jun 2021: 0.94%)** | | | | | | |
| Kazakhstan (Government of) | 2.38 | 09/11/2028 | EUR | 2,880,000 | 2,647,650 | 0.74 |
| **Lebanon (30 Jun 2021: 0.26%)** | | | | | | |
| Lebanon Government International Bond* | 6.38 | 09/03/2020 | USD | 4,910,000 | 394,226 | 0.11 |
| Lebanon Government International Bond | 6.60 | 27/11/2026 | USD | 16,670,000 | 1,292,296 | 0.36 |
| Lebanon Government International Bond | 6.65 | 26/02/2030 | USD | 4,711,000 | 365,207 | 0.10 |
| Lebanon Government International Bond | 8.25 | 17/05/2034 | USD | 4,259,000 | 330,165 | 0.10 |
| | | | | | 2,381,894 | 0.67 |
| **Mexico (30 Jun 2021: 1.78%)** | | | | | | |
| Mexican (Government of) | 5.00 | 27/04/2051 | USD | 1,150,000 | 969,699 | 0.27 |
| Mexican (Government of) | 5.75 | 12/10/2110 | USD | 5,450,000 | 4,643,746 | 1.30 |
| | | | | | 5,613,445 | 1.57 |
| **Mongolia (30 Jun 2021: 1.30%)** | | | | | | |
| Development Bank of Mongolia | 7.25 | 23/10/2023 | USD | 1,120,000 | 873,291 | 0.24 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Government bonds (30 Jun 2021: 66.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Mongolia (30 Jun 2021: 1.30%) (continued)** | | | | | | |
| Mongolia (Government of) | 8.75 | 09/03/2024 | USD | 3,280,000 | 2,671,476 | 0.75 |
| Mongolia (Government of) | 3.50 | 07/07/2027 | USD | 2,104,000 | 1,469,903 | 0.41 |
| | | | | | 5,014,670 | 1.40 |
| **Morocco (30 Jun 2021: Nil)** | | | | | | |
| Morocco Government International Bond | 5.50 | 11/12/2042 | USD | 1,940,000 | 1,587,271 | 0.44 |
| **Nigeria (30 Jun 2021: 1.26%)** | | | | | | |
| Nigeria (Government of) | 7.88 | 16/02/2032 | USD | 6,170,000 | 4,498,526 | 1.25 |
| Nigeria (Government of) | 7.38 | 28/09/2033 | USD | 1,061,000 | 748,485 | 0.21 |
| | | | | | 5,247,011 | 1.46 |
| **North Macedonia (30 Jun 2021: 0.10%)** | | | | | | |
| North Macedonia Government International Bond | 1.63 | 10/03/2028 | EUR | 173,000 | 136,536 | 0.04 |
| **Oman (30 Jun 2021: 1.55%)** | | | | | | |
| Oman Government International Bond | 6.75 | 17/01/2048 | USD | 6,940,000 | 5,219,923 | 1.46 |
| **Panama (30 Jun 2021: 0.70%)** | | | | | | |
| Panama Government International Bond | 3.16 | 23/01/2030 | USD | 1,600,000 | 1,227,143 | 0.34 |
| Panama Government International Bond | 2.25 | 29/09/2032 | USD | 1,400,000 | 986,695 | 0.28 |
| Panama Government International Bond | 4.30 | 29/04/2053 | USD | 820,000 | 652,375 | 0.18 |
| | | | | | 2,866,213 | 0.80 |
| **Papua New Guinea (30 Jun 2021: 0.21%)** | | | | | | |
| Papua New Guinea Government International Bond | 8.38 | 04/10/2028 | USD | 850,000 | 630,895 | 0.18 |
| **Paraguay (30 Jun 2021: 1.56%)** | | | | | | |
| Paraguay (Government of) | 4.95 | 28/04/2031 | USD | 5,290,000 | 4,403,028 | 1.23 |
| Paraguay (Government of) | 6.10 | 11/08/2044 | USD | 1,930,000 | 1,756,443 | 0.49 |
| | | | | | 6,159,471 | 1.72 |
| **Peru (30 Jun 2021: 1.96%)** | | | | | | |
| Peruvian (Republic of) | 1.25 | 11/03/2033 | EUR | 2,350,000 | 1,899,668 | 0.53 |
| Peruvian (Republic of) | 8.75 | 21/11/2033 | USD | 4,930,000 | 5,677,562 | 1.59 |
| Peruvian (Republic of) | 3.00 | 15/01/2034 | USD | 924,000 | 680,490 | 0.19 |
| Peruvian (Republic of) | 1.95 | 17/11/2036 | EUR | 1,301,000 | 1,078,450 | 0.30 |
| | | | | | 9,336,170 | 2.61 |
| **Philippines (30 Jun 2021: 0.15%)** | | | | | | |
| Philippine (Government of) | 1.75 | 28/04/2041 | EUR | 830,000 | 693,839 | 0.19 |
| **Qatar (30 Jun 2021: 1.94%)** | | | | | | |
| Qatar (Government of) | 4.82 | 14/03/2049 | USD | 5,400,000 | 5,225,275 | 1.46 |
| Qatar (Government of) | 4.40 | 16/04/2050 | USD | 1,700,000 | 1,558,705 | 0.43 |
| | | | | | 6,783,980 | 1.89 |
| **Romania (30 Jun 2021: 3.07%)** | | | | | | |
| Romania (Government of) | 3.88 | 29/10/2035 | EUR | 7,900,000 | 7,217,215 | 2.01 |
| Romania (Government of) | 2.88 | 13/04/2042 | EUR | 502,000 | 377,646 | 0.11 |
| Romania (Government of) | 4.63 | 03/04/2049 | EUR | 3,871,000 | 3,694,553 | 1.03 |
| | | | | | 11,289,414 | 3.15 |
| **Russia (30 Jun 2021: 0.70%)** | | | | | | |
| Russia (Government of) | 5.10 | 28/03/2035 | USD | 3,000,000 | 2,619,144 | 0.73 |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Transferable securities (30 Jun 2021: 93.81%) (continued)**
**Government bonds (30 Jun 2021: 66.32%) (continued)**

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Senegal (30 Jun 2021: 0.60%)** | | | | | | |
| Senegal (Governemnt of) | 5.38 | 08/06/2037 | EUR | 666,000 | 532,614 | 0.15 |
| Senegal (Government of) | 4.75 | 13/03/2028 | EUR | 630,000 | 538,894 | 0.15 |
| | | | | | 1,071,508 | 0.30 |
| **Serbia (30 Jun 2021: 1.43%)** | | | | | | |
| Serbia International Bond | 1.50 | 26/06/2029 | EUR | 3,118,000 | 2,532,799 | 0.71 |
| Serbia International Bond | 2.05 | 23/09/2036 | EUR | 2,236,000 | 1,708,390 | 0.47 |
| | | | | | 4,241,189 | 1.18 |
| **South Africa (30 Jun 2021: 1.41%)** | | | | | | |
| South Africa (Government of) | 5.75 | 30/09/2049 | USD | 6,050,000 | 4,306,658 | 1.20 |
| **Sri Lanka (30 Jun 2021: 2.54%)** | | | | | | |
| Sri Lanka (Government of) | 6.85 | 14/03/2024 | USD | 4,850,000 | 1,903,395 | 0.53 |
| Sri Lanka (Government of) | 6.13 | 03/06/2025 | USD | 7,620,000 | 2,975,707 | 0.83 |
| Sri Lanka (Government of) | 7.85 | 14/03/2029 | USD | 5,580,000 | 2,112,167 | 0.59 |
| | | | | | 6,991,269 | 1.95 |
| **Supranational (30 Jun 2021: 3.16%)** | | | | | | |
| Ivory Coast (Government of) | 6.88 | 17/10/2040 | EUR | 3,850,000 | 3,390,740 | 0.94 |
| Ivory Coast (Government of) | 6.63 | 22/03/2048 | EUR | 4,090,000 | 3,428,746 | 0.96 |
| | | | | | 6,819,486 | 1.90 |
| **Tunisia (30 Jun 2021: 0.33%)** | | | | | | |
| Bnq Cen Tunisia Int Bond | 5.63 | 17/02/2024 | EUR | 1,540,000 | 1,015,901 | 0.28 |
| **Turkey (30 Jun 2021: 2.55%)** | | | | | | |
| Turkey (Government of) | 6.38 | 14/10/2025 | USD | 4,240,000 | 3,067,293 | 0.86 |
| Turkey (Government of) | 5.88 | 26/06/2031 | USD | 1,100,000 | 720,772 | 0.20 |
| Turkey (Government of) | 6.50 | 20/09/2033 | USD | 613,000 | 411,284 | 0.12 |
| Turkey (Government of) | 6.00 | 14/01/2041 | USD | 1,130,000 | 697,408 | 0.19 |
| Turkiye Ihracat Kredi Bankasi | 6.13 | 03/05/2024 | USD | 1,380,000 | 995,939 | 0.28 |
| | | | | | 5,892,696 | 1.65 |
| **Ukraine (30 Jun 2021: 3.20%)** | | | | | | |
| Ukraine (Government of) | 6.88 | 21/05/2029 | USD | 10,320,000 | 6,790,726 | 1.90 |
| Ukraine (Government of)** | - | 31/05/2040 | USD | 1,062,000 | 715,418 | 0.20 |
| | | | | | 7,506,144 | 2.10 |
| **United Arab Emirates (30 Jun 2021: 1.56%)** | | | | | | |
| Abu Dhabi Government International Bond | 3.13 | 16/04/2030 | USD | 3,640,000 | 2,915,870 | 0.81 |
| Abu Dhabi Government International Bond | 2.70 | 02/09/2070 | USD | 460,000 | 309,692 | 0.09 |
| Emirate of Dubai Government International Bonds | 5.25 | 30/01/2043 | USD | 300,000 | 255,953 | 0.07 |
| | | | | | 3,481,515 | 0.97 |
| **Uzbekistan (30 Jun 2021: 0.54%)** | | | | | | |
| Uzbekistan (Republic of) | 4.75 | 20/02/2024 | USD | 980,000 | 754,291 | 0.21 |
| Uzbekistan (Republic of) | 5.38 | 20/02/2029 | USD | 1,741,000 | 1,373,763 | 0.38 |
| Uzbekneftegaz | 4.75 | 16/11/2028 | USD | 1,027,000 | 731,703 | 0.21 |
| | | | | | 2,859,757 | 0.80 |
| **Zambia (30 Jun 2021: 0.10%)** | | | | | | |
| Zambia (Government of) | 5.38 | 20/09/2022 | USD | 1,263,000 | 701,692 | 0.20 |
| Zambia (Government of) | 8.97 | 30/07/2027 | USD | 2,703,000 | 1,552,297 | 0.43 |
| | | | | | 2,253,989 | 0.63 |
| **Total government bonds** | | | | | **224,387,920** | **62.63** |
| **Total transferable securities** | | | | | **322,930,437** | **90.14** |

**Financial assets at fair value through profit or loss (30 Jun 2021: 94.15%) (continued)**
**Financial derivative instruments (30 Jun 2021: 0.34%)**
**Open forward foreign currency contracts (30 Jun 2021: 0.34%)**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 510,000 | USD | 571,931 | Standard Chartered Bank | 03/02/2022 | 6,168 | - |
| EUR | 2,500,000 | USD | 2,843,045 | UBS Bank | 03/03/2022 | 2,269 | - |
| GBP | 373,387,952 | USD | 494,935,319 | State Street Bank and Trust | 07/01/2022 | 7,972,431 | 2.23 |
| USD | 26,142,623 | EUR | 22,542,395 | Standard Chartered Bank | 03/02/2022 | 364,370 | 0.10 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **8,345,238** | **2.33** |
| **Total financial derivative instruments at positive fair value** | | | | | | **8,345,238** | **2.33** |
| **Total financial assets at fair value through profit or loss** | | | | | | **331,275,675** | **92.47** |

**Financial liabilities held for trading (30 Jun 2021: (1.86%))**
**Financial derivative instruments (30 Jun 2021: (1.86%))**
**Open forward foreign currency contracts (30 Jun 2021: (1.86%))**

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 370,000 | USD | 429,427 | Standard Chartered Bank | 03/02/2022 | (6,227) | - |
| EUR | 1,993,443 | USD | 2,307,350 | Deutsche Bank | 03/02/2022 | (28,925) | (0.01) |
| USD | 44,735,028 | EUR | 39,371,663 | Standard Chartered Bank | 03/03/2022 | (64,629) | (0.02) |
| USD | 9,822,279 | EUR | 8,667,200 | Deutsche Bank | 03/03/2022 | (33,133) | (0.01) |
| USD | 29,523,222 | GBP | 22,291,118 | State Street Bank and Trust | 07/01/2022 | (493,839) | (0.13) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(626,753)** | **(0.17)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(626,753)** | **(0.17)** |
| **Total financial liabilities held for trading** | | | | | | **(626,753)** | **(0.17)** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss/held for trading** | **330,648,922** | **92.30** |

**Financial derivative instruments settled to market (30 Jun 2021: 0.21%)**
**Futures contracts (30 Jun 2021: 0.21%)**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 5 Year US Treasury Notes Futures | 227 | USD | Goldman Sachs | 31/03/2022 | 20,191,353 | 83,798 | 0.02 |
| Euro Bund Futures | (212) | EUR | Goldman Sachs | 08/03/2022 | (31,059,668) | 556,539 | 0.16 |
| Euro Schatz Futures | (15) | EUR | Goldman Sachs | 08/03/2022 | (1,413,240) | 2,330 | - |
| Euro-Bobl Futures | (55) | EUR | Goldman Sachs | 08/03/2022 | (6,204,956) | 52,181 | 0.01 |
| Euro-Buxl Futures | (69) | EUR | Goldman Sachs | 08/03/2022 | (12,591,301) | 614,320 | 0.17 |
| US Long Bond Futures | 43 | USD | Goldman Sachs | 22/03/2022 | 5,040,364 | 53,077 | 0.02 |
| US Ultra Bond Futures | 116 | USD | Goldman Sachs | 22/03/2022 | 16,607,902 | 274,595 | 0.08 |
| **Unrealised gain on futures contracts settled to market** | | | | | | **1,636,840** | **0.46** |
| **Total financial derivative instruments settled to market at positive fair value** | | | | | | **1,636,840** | **0.46** |
| Variation margin received on financial derivative instruments settled to market | | | | | | (1,636,840) | (0.46) |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

**Financial derivative instruments settled to market (30 Jun 2021: (0.11%))**
**Futures contracts (30 Jun 2021: (0.11%))**

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | (106) | USD | Goldman Sachs | 22/03/2022 | (10,110,284) | (100,271) | (0.03) |
| **Unrealised loss on futures contracts settled to market** | | | | | | **(100,271)** | **(0.03)** |
| **Total financial derivative instruments settled to market at negative fair value** | | | | | | **(100,271)** | **(0.03)** |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 100,271 | 0.03 |
| **Total financial derivative instruments settled to market** | | | | | | **–** | **–** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| Cash (30 Jun 2021: 1.17%) | 20,990,171 | 5.86 |
| Net current assets (30 Jun 2021: 6.54%) | 6,607,298 | 1.84 |
| **Net assets attributable to holders of redeemable participating shares** | **358,246,391** | **100.00** |

*Security in default.
**This is zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Oman | 0.14% |
| **Government bonds** | |
| Kenya | 0.20% |
| Uruguay | 0.33% |

Total assets comprised as follows:

| | % of Total assets |
|---|---|
| Transferable securities admitted to an official stock exchange listing; | 85.49 |
| Transferable securities dealt in on another regulated market; | 4.31 |
| Over the Counter financial derivative instruments; | 2.32 |
| Other current assets | 7.88 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.